



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


November/2022


## Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	November/2022			December/2022			January/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	175.503,50	175.631,64	▼	214.623,40	212.362,89	▲	244.219,42	241.976,50	▲	
mean	175.779,21	175.717,13	▲	214.154,98	214.776,67	▼	242.644,32	238.732,08	▲	
standard deviation	6.883,52	8.405,38	▼	11.952,34	16.027,92	▼	14.786,75	21.273,30	▼	
minimum	161.866,00	160.465,00	▲	178.959,00	178.959,00	▬	185.000,00	155.071,00	▲	
maximum	193.629,71	197.380,34	▼	243.925,00	258.985,00	▼	270.630,00	279.050,02	▼	

Central Government Net Revenue										BRL million
	November/2022			December/2022			January/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	140.213,29	137.616,72	▲	176.653,34	175.401,31	▲	204.272,00	205.441,91	▼	
mean	141.796,08	139.002,76	▲	176.926,19	173.761,37	▲	206.191,97	200.256,92	▲	
standard deviation	10.360,52	9.810,31	▲	17.794,61	18.207,75	▼	12.176,58	20.757,11	▼	
minimum	118.760,00	122.530,00	▼	126.000,00	126.000,00	▬	160.000,00	128.500,09	▲	
maximum	168.000,00	159.753,73	▲	230.066,00	212.834,00	▲	228.048,00	222.193,91	▲	

Central Government Total Expenditure										BRL million
	November/2022			December/2022			January/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	142.196,29	144.100,00	▼	175.923,00	175.001,00	▲	142.441,00	142.339,50	▲	
mean	143.235,92	144.556,92	▼	175.361,53	175.719,86	▼	143.337,86	144.367,60	▼	
standard deviation	5.307,68	6.427,48	▼	15.186,98	13.442,25	▲	7.790,32	9.238,07	▼	
minimum	130.681,74	128.036,00	▲	134.138,00	134.138,00	▬	131.585,00	126.240,00	▲	
maximum	154.947,00	154.250,90	▲	206.614,00	200.000,00	▲	165.340,00	175.236,98	▼	


Central Government Primary Balance										BRL million
	November/2022			December/2022			January/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-1.257,20	-6.900,81	▲	2.180,28	-1.277,00	▲	61.440,00	59.132,71	▲	
mean	-1.078,73	-5.960,82	▲	1.366,14	-648,43	▲	59.316,49	54.894,15	▲	
standard deviation	12.593,05	11.356,25	▲	19.758,09	18.884,84	▲	18.937,04	20.832,49	▼	
minimum	-27.725,00	-24.688,60	▼	-35.000,00	-29.978,00	▼	-8.138,00	-8.138,00	▬	
maximum	32.245,00	13.904,29	▲	41.546,80	47.032,30	▼	96.436,00	89.267,00	▲	

Central Government Fiscal Balance										BRL million
	November/2022			December/2022			January/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-44.247,93	-47.345,39	▲	-40.000,00	-47.654,53	▲	11.726,00	8.224,09	▲	
mean	-44.358,48	-45.571,93	▲	-38.517,89	-42.745,92	▲	11.794,01	6.645,50	▲	
standard deviation	14.259,06	21.709,85	▼	21.598,19	21.848,45	▼	29.133,38	30.209,25	▼	
minimum	-81.900,00	-84.452,00	▲	-85.447,00	-85.447,00	▬	-56.786,66	-56.786,66	▬	
maximum	-10.528,00	12.955,77	▼	24.601,00	17.375,00	▲	68.196,00	69.083,90	▼	


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## Monthly Report - Monthly forecasts

INPC										% MoM
	November/2022			December/2022			January/2023			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,36	0,40	▼	0,62	0,77	▼	0,60	0,61	▲	
mean	0,36	0,43	▼	0,63	0,72	▼	0,64	0,69	▲	
standard deviation	0,14	0,14	▲	0,11	0,17	▲	0,23	0,28	▼	
minimum	0,10	0,19	▼	0,30	0,30	▼	0,25	0,25	=	
maximum	0,58	0,73	▼	0,81	1,05	▲	1,10	1,43	▲	

Unemployment Rate										% of the work force
	November/2022			December/2022			January/2023			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	8,60	8,75	▼	8,60	8,70	▼	8,82	9,10	▼	
mean	8,64	8,80	▼	8,63	8,69	▼	8,86	9,06	▼	
standard deviation	0,34	0,47	▼	0,48	0,42	▲	0,57	0,74	▼	
minimum	7,90	7,90	=	7,30	7,30	=	7,80	7,70	▲	
maximum	9,53	10,52	▼	9,84	9,40	▲	10,56	11,24	▼	

Employed Population										thousand
	November/2022			December/2022			January/2023			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	99.732,54	99.719,44	▲	99.841,06	99.700,00	▲	99.671,31	99.500,00	▲	
mean	99.625,68	99.707,00	▼	99.800,95	99.874,66	▼	99.456,19	99.542,38	▼	
standard deviation	1.469,68	1.606,63	▼	1.545,83	1.662,44	▼	1.553,40	1.732,02	▼	
minimum	95.800,00	95.800,00	=	96.000,00	96.000,00	=	94.999,00	94.999,00	=	
maximum	102.600,00	102.600,00	=	103.200,00	103.200,00	=	102.900,00	102.900,00	=	

November/2022

## Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
November/2022			December/2022			January/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
173.940,38	169.646,60	▲	208.999,28	207.866,00	▲	241.045,37	238.541,25	▲	
1º	PETROS								
2º	SPX CAPITAL - GESTÃO DE RECURSOS								
3º	BANCO SAFRA								
4º	TENDÊNCIAS CONSULTORIA INTEGRADA								
5º	BANCO SANTANDER BRASIL								

Central Government Net Revenue									BRL million
November/2022			December/2022			January/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
138.887,73	135.012,90	▲	168.563,46	167.148,20	▲	207.383,76	204.470,63	▲	
1º	CONSTANCIA INVESTIMENTOS								
2º	PETROS								
3º	SPX CAPITAL - GESTÃO DE RECURSOS								
4º	TELEFONICA								
5º	TENDÊNCIAS CONSULTORIA INTEGRADA								

Central Government Total Expenditure									BRL million
November/2022			December/2022			January/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
140.571,09	137.002,12	▲	163.586,37	163.835,05	▼	139.746,96	140.174,90	▼	
1º	CONSTANCIA INVESTIMENTOS								
2º	BANCO SANTANDER BRASIL								
3º	MCM CONSULTORES ASSOCIADOS								
4º	PETROS								
5º	CAIXA								

Central Government Primary Balance									BRL million
November/2022			December/2022			January/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-6.725,24	-2.676,62	▼	9.756,40	8.275,31	▲	43.478,44	40.374,65	▲	
1º	CONSTANCIA INVESTIMENTOS								
2º	UBS BRASIL								
3º	BANCO SANTANDER BRASIL								
4º	PETROS								
5º	MCM CONSULTORES ASSOCIADOS								

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## Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
November/2022			December/2022			January/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-48.236,46	-53.296,56	▲	-46.525,33	-52.872,90	▲	18.509,62	18.126,51	▲	
1º	SPX CAPITAL - GESTÃO DE RECURSOS								
2º	CAIXA								
3º	BANCO SAFRA								
4º	CAIXA ASSET								
5º	TC								


Expectations collected up to the 5th working day of November/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	2.226.842,16	2.239.510,00	▼	2.305.000,00	2.312.853,51	▼	
mean	2.250.913,25	2.240.418,96	▲	2.299.325,07	2.306.366,39	▼	
standard deviation	70.100,68	53.331,16	▲	88.102,85	87.136,23	▲	
minimum	2.138.310,64	2.120.000,00	▲	2.069.049,82	2.114.652,00	▼	
maximum	2.500.000,00	2.342.179,00	▲	2.516.714,07	2.517.842,00	▼	

Central Government Net Revenue							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	1.869.693,00	1.861.171,31	▲	1.872.670,00	1.884.683,00	▼	
mean	1.867.255,20	1.858.433,97	▲	1.873.066,35	1.874.019,47	▼	
standard deviation	27.601,98	33.900,58	▼	68.546,11	72.425,80	▼	
minimum	1.787.352,00	1.735.530,57	▲	1.710.931,11	1.690.315,76	▲	
maximum	1.928.761,00	1.903.525,00	▲	2.088.872,68	2.054.559,00	▲	

Central Government Total Expenditure							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	1.810.123,72	1.819.134,00	▼	1.949.162,00	1.936.075,44	▲	
mean	1.812.316,87	1.817.063,75	▼	1.949.523,27	1.934.665,72	▲	
standard deviation	22.753,14	32.537,44	▼	83.324,08	85.034,94	▼	
minimum	1.757.033,97	1.709.284,00	▲	1.710.424,92	1.696.960,00	▲	
maximum	1.854.132,00	1.876.038,00	▼	2.177.103,00	2.177.103,00	=	

Central Government Primary Balance							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	59.341,00	40.000,00	▲	-92.963,68	-57.809,57	▼	
mean	51.491,69	36.474,97	▲	-83.305,93	-62.861,04	▼	
standard deviation	37.790,59	43.815,86	▼	65.844,91	68.294,46	▼	
minimum	-50.770,00	-90.000,00	▲	-205.489,00	-200.000,00	▼	
maximum	146.740,00	126.308,00	▲	93.819,30	152.126,00	▼	

Central Government Fiscal Balance							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	-425.877,97	-440.773,05	▲	-523.682,95	-497.500,00	▼	
mean	-410.119,19	-422.018,07	▲	-547.389,67	-535.972,11	▼	
standard deviation	138.751,43	135.201,83	▲	240.795,09	232.209,08	▲	
minimum	-621.546,00	-638.000,00	▲	-1.071.413,00	-998.511,00	▼	
maximum	-647,84	-62.599,57	▲	-872,45	-62.666,90	▲	


Expectations collected up to the 5th working day of November/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	77,28	77,55	▼	80,78	81,80	▼	
mean	77,00	77,98	▼	81,06	81,31	▼	
standard deviation	1,43	1,56	▼	1,85	2,11	▼	
minimum	74,50	75,70	▼	77,30	76,20	▲	
maximum	80,30	84,00	▼	85,50	85,40	▲	

Deflator							% annual
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	8,45	8,75	▼	5,60	5,64	▼	
mean	8,41	8,72	▼	5,73	5,71	▲	
standard deviation	1,22	1,32	▼	0,85	0,96	▼	
minimum	6,20	6,50	▼	4,43	4,00	▲	
maximum	10,50	11,00	▼	8,34	8,00	▲	

PIB							% YoY
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	2,80	2,70	▲	0,72	0,70	▲	
mean	2,77	2,64	▲	0,73	0,68	▲	
standard deviation	0,22	0,38	▼	0,40	0,62	▼	
minimum	2,00	1,50	▲	-0,30	-0,50	▲	
maximum	3,10	3,10	=	1,50	2,50	▼	

INPC							% annual
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	5,76	5,92	▼	4,85	5,00	▼	
mean	5,72	6,10	▼	4,90	4,94	▼	
standard deviation	0,27	0,71	▼	0,42	0,46	▼	
minimum	5,16	5,20	▼	4,00	4,00	=	
maximum	6,30	8,23	▼	5,70	5,70	=	

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## Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
2022			2023			
current month	previous month	var	current month	previous month	var	
2.305.364,70	2.278.271,20	▲	2.326.007,01	2.336.704,01	▼	
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	
1.870.813,48	1.843.428,80	▲	1.883.900,71	1.878.121,65	▲	
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	
1.817.805,44	1.840.839,53	▼	1.969.259,88	1.971.597,22	▼	
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	
26.933,00	41.391,50	▼	-55.002,25	66.398,50	▼	
1º GO ASSOCIADOS CONSULTORIA EMPRESARIAL						
2º PETROS						
3º BANCO MODAL						
4º VINCI GESTORA DE RECURSOS						
5º MONEYUS						

November/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
-362.650,00			▼	-293.000,00		▼
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
76,86	76,99		▼	80,94	79,77	▲
1º	PETROS					
2º	BANCO VOTORANTIM					
3º	BANCO MODAL					
4º	MONEYUS					
5º	IBIUNA					