




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


December/2022

Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	December/2022			January/2023			February/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	216.903,70	214.623,40	▲	244.584,00	244.219,42	▲	162.379,24	162.200,72	▲	
mean	216.974,36	214.154,98	▲	242.551,68	242.644,32	▼	162.246,10	161.868,49	▲	
standard deviation	8.672,49	11.952,34	▼	15.076,76	14.786,75	▲	8.606,09	8.243,44	▲	
minimum	201.398,00	178.959,00	▲	185.000,00	185.000,00	▬	145.000,00	145.000,00	▬	
maximum	243.925,00	243.925,00	▬	268.188,00	270.630,00	▼	183.000,00	179.590,00	▲	

Central Government Net Revenue										BRL million
	December/2022			January/2023			February/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	179.047,00	176.653,34	▲	206.338,51	204.272,00	▲	115.937,40	115.236,62	▲	
mean	178.857,21	176.926,19	▲	205.593,29	206.191,97	▼	118.118,35	118.244,84	▼	
standard deviation	8.823,09	17.794,61	▼	12.749,48	12.176,58	▲	9.947,08	10.870,18	▼	
minimum	161.094,00	126.000,00	▲	160.000,00	160.000,00	▬	102.848,00	102.848,00	▬	
maximum	198.922,00	230.066,00	▼	226.600,00	228.048,00	▼	147.564,61	148.206,54	▼	

Central Government Total Expenditure										BRL million
	December/2022			January/2023			February/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	175.677,10	175.923,00	▼	145.608,00	142.441,00	▲	150.733,37	145.584,00	▲	
mean	175.795,23	175.361,53	▲	145.180,04	143.337,86	▲	149.095,53	145.932,04	▲	
standard deviation	11.350,61	15.186,98	▼	8.612,30	7.790,32	▲	9.254,99	7.895,36	▲	
minimum	150.000,00	134.138,00	▲	118.085,56	131.585,00	▼	128.935,93	130.000,00	▼	
maximum	206.810,00	206.614,00	▲	161.584,00	165.340,00	▼	167.898,70	163.497,80	▲	


Central Government Primary Balance										BRL million
	December/2022			January/2023			February/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	3.382,28	2.180,28	▲	60.379,50	61.440,00	▼	-31.398,50	-28.000,00	▼	
mean	3.625,44	1.366,14	▲	56.902,18	59.316,49	▼	-31.193,35	-27.401,74	▼	
standard deviation	15.024,76	19.758,09	▼	17.754,06	18.937,04	▼	12.706,19	13.060,84	▼	
minimum	-29.978,00	-35.000,00	▲	-8.138,00	-8.138,00	▬	-51.971,80	-54.658,60	▲	
maximum	40.054,00	41.546,80	▼	88.638,16	96.436,00	▼	4.695,68	4.695,59	▲	


Central Government Fiscal Balance										BRL million
	December/2022			January/2023			February/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-37.380,56	-40.000,00	▲	12.783,00	11.726,00	▲	-65.000,00	-61.095,20	▼	
mean	-36.949,71	-38.517,89	▲	12.745,10	11.794,01	▲	-64.883,83	-58.415,93	▼	
standard deviation	23.493,58	21.598,19	▲	26.776,57	29.133,38	▼	23.911,41	25.178,53	▼	
minimum	-94.391,00	-85.447,00	▼	-46.877,38	-56.786,66	▲	-98.001,56	-106.000,00	▲	
maximum	24.601,00	24.601,00	▬	68.196,00	68.196,00	▬	-8.138,00	-8.138,00	▬	


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INPC										% MoM
	December/2022			January/2023			February/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,57	0,62	▼	0,56	0,60	▼	0,59	0,59	═	
mean	0,56	0,63	▼	0,61	0,64	▼	0,60	0,76	▼	
standard deviation	0,17	0,11	▲	0,22	0,23	▼	0,14	0,71	▼	
minimum	-0,19	0,30	▼	0,25	0,25	═	0,35	0,35	═	
maximum	0,77	0,81	▼	1,10	1,10	▼	0,90	4,10	▼	

Unemployment Rate										% of the work force
	December/2022			January/2023			February/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	8,40	8,60	▼	8,50	8,82	▼	8,67	9,00	▼	
mean	8,37	8,63	▼	8,66	8,86	▼	8,90	9,12	▼	
standard deviation	0,48	0,48	═	0,58	0,57	▲	0,68	0,74	▼	
minimum	7,30	7,30	═	7,80	7,80	═	7,88	8,01	▼	
maximum	9,60	9,84	▼	10,30	10,56	▼	10,30	11,17	▼	

Employed Population										thousand
	December/2022			January/2023			February/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	99.879,00	99.841,06	▲	99.789,50	99.671,31	▲	99.573,50	99.272,00	▲	
mean	99.839,06	99.800,95	▲	99.680,28	99.456,19	▲	99.434,47	99.247,71	▲	
standard deviation	1.860,37	1.545,83	▲	1.721,25	1.553,40	▲	1.779,17	1.554,51	▲	
minimum	94.066,00	96.000,00	▼	94.999,00	94.999,00	═	94.745,00	94.745,00	═	
maximum	105.322,00	103.200,00	▲	104.971,00	102.900,00	▲	104.757,00	102.500,00	▲	

December/2022

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
December/2022			January/2023			February/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
218.011,81	219.121,90	▼	247.004,12	248.008,17	▼	166.915,54	165.203,95	▲	
1º	PETROS								
2º	BANCO SAFRA								
3º	SPX CAPITAL - GESTÃO DE RECURSOS								
4º	SAFRA ASSET MANAGEMENT								
5º	CAIXA								

Central Government Net Revenue									BRL million
December/2022			January/2023			February/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
180.323,31	164.539,93	▲	203.283,66	205.004,40	▼	116.708,64	117.543,56	▼	
1º	CONSTANCIA INVESTIMENTOS								
2º	SPX CAPITAL - GESTÃO DE RECURSOS								
3º	PETROS								
4º	CAIXA								
5º	KINITRO CAPITAL								

Central Government Total Expenditure									BRL million
December/2022			January/2023			February/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
173.081,00	163.586,37	▲	143.132,48	139.746,96	▲	146.704,42	143.166,64	▲	
1º	CONSTANCIA INVESTIMENTOS								
2º	MCM CONSULTORES ASSOCIADOS								
3º	BANCO SANTANDER BRASIL								
4º	PETROS								
5º	CAIXA								

Central Government Primary Balance									BRL million
December/2022			January/2023			February/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
15.139,77	9.756,40	▲	46.399,05	43.478,44	▲	-36.865,11	-32.397,88	▼	
1º	UBS BRASIL								
2º	CONSTANCIA INVESTIMENTOS								
3º	MCM CONSULTORES ASSOCIADOS								
4º	BANCO SANTANDER BRASIL								
5º	PETROS								

December/2022

Mean of Podium Forecasts - Short Run


Central Government Fiscal Balance									BRL million
December/2022			January/2023			February/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-33.877,92	-30.380,32	▼	12.539,90	7.921,44	▲	-75.243,80	-71.969,06	▼	
1º	SPX CAPITAL - GESTÃO DE RECURSOS								
2º	CAIXA								
3º	KINITRO CAPITAL								
4º	MCM CONSULTORES ASSOCIADOS								
5º	BANCO SAFRA								


Expectations collected up to the 5th working day of December/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	2.240.961,34	2.226.842,16	▲	2.310.000,00	2.305.000,00	▲	
mean	2.264.494,64	2.250.913,25	▲	2.316.954,40	2.299.325,07	▲	
standard deviation	65.882,72	70.100,68	▼	71.184,82	88.102,85	▼	
minimum	2.138.310,64	2.138.310,64	=	2.114.652,00	2.069.049,82	▲	
maximum	2.500.000,00	2.500.000,00	=	2.511.584,96	2.516.714,07	▼	

Central Government Net Revenue							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	1.876.265,35	1.869.693,00	▲	1.877.253,65	1.872.670,00	▲	
mean	1.863.821,62	1.867.255,20	▼	1.880.305,90	1.873.066,35	▲	
standard deviation	64.409,52	27.601,98	▲	81.012,51	68.546,11	▲	
minimum	1.540.149,45	1.787.352,00	▼	1.617.156,92	1.710.931,11	▼	
maximum	1.925.580,00	1.928.761,00	▼	2.109.336,00	2.088.872,68	▲	

Central Government Total Expenditure							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	1.814.494,00	1.810.123,72	▲	1.988.088,00	1.949.162,00	▲	
mean	1.820.653,95	1.812.316,87	▲	1.990.617,66	1.949.523,27	▲	
standard deviation	58.019,18	22.753,14	▲	66.741,70	83.324,08	▼	
minimum	1.630.529,00	1.757.033,97	▼	1.866.911,06	1.710.424,92	▲	
maximum	2.113.606,00	1.854.132,00	▲	2.177.331,00	2.177.103,00	▲	


Central Government Primary Balance							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	63.918,54	59.341,00	▲	-116.247,00	-92.963,68	▼	
mean	64.983,54	51.491,69	▲	-105.193,93	-83.305,93	▼	
standard deviation	27.835,03	37.790,59	▼	56.009,07	65.844,91	▼	
minimum	-20.335,65	-50.770,00	▲	-200.000,00	-205.489,00	▲	
maximum	143.897,00	146.740,00	▼	93.819,30	93.819,30	=	

Central Government Fiscal Balance							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	-425.877,97	-425.877,97	=	-585.942,00	-523.682,95	▼	
mean	-403.347,72	-410.119,19	▲	-577.320,69	-547.389,67	▼	
standard deviation	150.942,69	138.751,43	▲	278.150,69	240.795,09	▲	
minimum	-637.341,40	-621.546,00	▼	-956.381,00	-1.071.413,00	▲	
maximum	204.791,51	-647,84	▲	500.000,00	-872,45	▲	

Expectations collected up to the 5th working day of December/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	75,60	77,28	▼	80,50	80,78	▼	
mean	76,09	77,00	▼	80,31	81,06	▼	
standard deviation	1,67	1,43	▲	1,71	1,85	▼	
minimum	73,30	74,50	▼	77,40	77,30	▲	
maximum	80,25	80,30	▼	85,50	85,50	=	

Deflator							% annual
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	8,20	8,45	▼	5,70	5,60	▲	
mean	8,33	8,41	▼	5,69	5,73	▼	
standard deviation	1,34	1,22	▲	0,92	0,85	▲	
minimum	5,66	6,20	▼	3,80	4,43	▼	
maximum	12,00	10,50	▲	8,34	8,34	=	

PIB							% YoY
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	3,00	2,80	▲	0,78	0,72	▲	
mean	2,98	2,77	▲	0,86	0,73	▲	
standard deviation	0,21	0,22	▲	0,55	0,40	▲	
minimum	2,00	2,00	=	-0,20	-0,30	▲	
maximum	3,50	3,10	▲	2,50	1,50	▲	

INPC							% annual
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	3,00	2,80	▲	0,78	0,72	▲	
mean	2,98	2,77	▲	0,86	0,73	▲	
standard deviation	0,21	0,22	▼	0,55	0,40	▲	
minimum	2,00	2,00	=	-0,20	-0,30	▲	
maximum	3,50	3,10	▲	2,50	1,50	▲	

December/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	
2.310.665,23	2.305.364,70	▲	2.328.692,00	2.326.007,01	▲	
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	
1.880.006,26	1.870.813,48	▲	1.878.334,30	1.883.900,71	▼	
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	
1.808.214,24	1.817.805,44	▼	1.994.476,50	1.969.259,88	▲	
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	
60.828,25	26.933,00	▲	-66.845,00	-55.002,25	▼	
1º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL					
2º	PETROS					
3º	BANCO MODAL					
4º	VINCI GESTORA DE RECURSOS					
5º	MONEYUS					

December/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
-426.000,00	-362.650,00		▼	-530.000,00	-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
75,99	76,86		▼	79,04	80,94	▼
1º	PETROS					
2º	BANCO VOTORANTIM					
3º	BANCO MODAL					
4º	MONEYUS					
5º	IBIUNA					