




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


July/2022


## Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	July/2022			August/2022			September/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	188.244,40	186.770,00	▲	162.000,00	160.681,70	▲	161.955,50	161.911,00	▲	
mean	188.453,40	185.548,54	▲	162.097,86	161.768,03	▲	162.135,84	162.717,68	▼	
standard deviation	9.252,53	10.422,60	▼	7.541,49	8.373,91	▼	8.843,38	8.371,14	▲	
minimum	165.672,00	152.128,00	▲	142.309,00	142.309,00	▬	144.566,00	144.566,00	▬	
maximum	215.400,00	210.159,00	▲	178.539,00	181.813,51	▼	191.002,00	191.002,00	▬	

Central Government Net Revenue										BRL million
	July/2022			August/2022			September/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	156.326,91	154.071,01	▲	129.294,40	127.814,80	▲	137.337,20	135.972,63	▲	
mean	157.620,99	156.197,03	▲	129.687,14	129.976,73	▼	137.883,37	135.348,50	▲	
standard deviation	8.803,54	9.774,70	▼	7.636,27	9.010,10	▼	8.883,24	6.184,28	▲	
minimum	137.963,00	141.434,00	▼	114.500,00	115.000,00	▼	120.910,00	124.244,00	▼	
maximum	179.700,00	186.134,13	▼	147.230,00	153.491,57	▼	160.956,00	146.936,28	▲	

Central Government Total Expenditure										BRL million
	July/2022			August/2022			September/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	155.043,00	148.703,78	▲	140.551,80	138.426,28	▲	139.770,65	139.044,43	▲	
mean	157.323,75	151.744,72	▲	141.287,86	138.775,49	▲	143.303,90	140.139,10	▲	
standard deviation	13.074,78	13.223,48	▼	5.292,98	5.326,65	▼	8.014,32	9.858,74	▼	
minimum	138.489,00	135.337,00	▲	130.339,00	125.409,77	▲	132.596,00	111.673,00	▲	
maximum	198.908,00	198.908,00	▬	155.581,00	149.924,00	▲	162.484,62	160.484,62	▲	

Central Government Primary Balance										BRL million
	July/2022			August/2022			September/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	474,00	5.077,57	▼	-11.217,58	-10.278,00	▼	-3.580,46	-6.719,00	▲	
mean	141,68	3.393,56	▼	-11.396,52	-8.953,41	▼	-4.878,22	-5.095,13	▲	
standard deviation	15.277,31	16.577,38	▼	9.678,35	10.820,87	▼	11.003,52	11.908,53	▼	
minimum	-42.411,00	-42.411,00	▬	-31.041,00	-28.000,00	▼	-28.225,00	-27.740,00	▼	
maximum	32.500,00	30.972,00	▲	11.789,00	17.029,99	▼	19.919,00	19.919,00	▬	

Central Government Fiscal Balance										BRL million
	July/2022			August/2022			September/2022			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-37.989,13	-29.591,41	▼	-54.762,77	-52.762,50	▼	-46.647,86	-45.602,91	▼	
mean	-35.177,46	-33.504,91	▼	-53.537,31	-52.328,67	▼	-42.170,15	-44.330,46	▲	
standard deviation	25.378,21	19.660,95	▲	23.585,91	21.583,33	▲	31.065,10	20.045,09	▲	
minimum	-83.436,00	-80.000,00	▼	-111.938,07	-105.683,38	▼	-90.973,00	-90.973,00	▬	
maximum	40.000,00	9.826,20	▲	-8.000,00	-9.266,74	▲	49.796,00	-126,80	▲	

July/2022

## Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
July/2022			August/2022			September/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
189.571,20	177.320,33	▲	166.424,25	156.225,00	▲	158.577,50	154.524,00	▲	
1º	CONSTANCIA INVESTIMENTOS								
2º	MAPFRE INVESTIMENTOS								
3º	PARCITAS INVESTIMENTOS								
4º	SPX CAPITAL - GESTÃO DE RECURSOS								
5º	J.P.MORGAN								

Central Government Net Revenue									BRL million
July/2022			August/2022			September/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
161.949,96	162.487,29	▼	131.000,32	130.432,43	▲	133.898,88	131.932,04	▲	
1º	CONSTANCIA INVESTIMENTOS								
2º	MAPFRE INVESTIMENTOS								
3º	TELEFONICA								
4º	SPX CAPITAL - GESTÃO DE RECURSOS								
5º	BANCO SANTANDER BRASIL								

Central Government Total Expenditure									BRL million
July/2022			August/2022			September/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
157.244,30	149.438,52	▲	141.539,12	138.133,78	▲	144.760,24	140.985,18	▲	
1º	BANCO SANTANDER BRASIL								
2º	NOVUS CAPITAL								
3º	RABOBANK								
4º	CAIXA ASSET								
5º	SAFRA ASSET MANAGEMENT								

Central Government Primary Balance									BRL million
July/2022			August/2022			September/2022			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
2.155,33	7.987,51	▼	-12.395,49	-13.590,37	▲	-7.637,18	-6.145,64	▼	
1º	SPX CAPITAL - GESTÃO DE RECURSOS								
2º	BANCO VOTORANTIM								
3º	BANCO COOPERATIVO SICREDI								
4º	MAPFRE INVESTIMENTOS								
5º	J.P.MORGAN								


Expectations collected up to the 5th working day of July/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	2.166.564,57	2.149.903,76	▲	2.267.651,59	2.252.949,60	▲	
mean	2.167.311,29	2.148.803,52	▲	2.265.032,39	2.258.728,27	▲	
standard deviation	56.108,72	70.612,52	▼	95.331,25	102.861,02	▼	
minimum	2.028.251,00	1.950.000,00	▲	1.957.614,43	1.957.614,43	=	
maximum	2.260.848,68	2.299.281,00	▼	2.501.239,72	2.444.751,26	▲	

Central Government Net Revenue							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	1.775.431,38	1.762.401,24	▲	1.866.213,00	1.865.242,00	▲	
mean	1.773.850,07	1.760.590,26	▲	1.859.044,57	1.858.172,90	▲	
standard deviation	40.658,23	56.438,08	▼	65.956,41	65.548,06	▲	
minimum	1.675.000,00	1.540.149,45	▲	1.692.776,88	1.692.776,88	=	
maximum	1.860.094,50	1.900.018,00	▼	2.030.558,35	1.989.189,86	▲	

Central Government Total Expenditure							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	1.792.619,43	1.770.368,15	▲	1.887.720,18	1.879.960,08	▲	
mean	1.791.980,26	1.765.563,38	▲	1.885.935,99	1.868.940,48	▲	
standard deviation	29.018,96	45.118,59	▼	37.424,61	61.105,25	▼	
minimum	1.718.909,00	1.630.529,00	▲	1.814.920,00	1.696.960,00	▲	
maximum	1.837.939,07	1.884.093,04	▼	1.976.281,04	1.971.703,37	▲	

Central Government Primary Balance							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	-20.000,00	-11.937,82	▼	-30.000,00	-24.763,90	▼	
mean	-23.201,28	-6.360,80	▼	-27.871,91	-13.874,11	▼	
standard deviation	36.400,70	43.887,19	▼	66.925,35	56.665,75	▲	
minimum	-115.778,60	-90.000,00	▼	-145.000,00	-105.418,17	▼	
maximum	45.000,00	145.032,00	▼	292.229,46	203.715,00	▲	

Central Government Fiscal Balance							BRL million
	2022			2023			
	current month	previous month	var	current month	previous month	var	
median	-464.357,45	-436.268,66	▼	-487.491,00	-493.672,40	▲	
mean	-401.943,42	-402.046,81	▲	-447.051,91	-470.272,08	▲	
standard deviation	272.430,65	220.891,91	▲	347.298,17	268.854,29	▲	
minimum	-740.000,00	-733.716,00	▼	-900.000,00	-794.090,00	▼	
maximum	500.000,00	399.713,08	▲	682.202,00	553.000,00	▲	

Expectations collected up to the 5th working day of July/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	79,50	78,90	▲	82,50	81,75	▲	
mean	79,62	79,19	▲	82,49	81,89	▲	
standard deviation	1,86	1,91	▼	2,71	2,90	▼	
minimum	75,70	75,70	=	75,72	75,99	▼	
maximum	85,00	85,00	=	90,10	90,00	▲	

July/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	
2.197.166,32	2.153.658,60	▲	2.324.345,99	2.269.470,66	▲	
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	
1.786.735,64	1.808.875,33	▼	1.863.307,57	1.885.707,69	▼	
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	
1.794.318,55	1.780.579,37	▲	1.868.404,38	1.855.239,26	▲	
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	
-1.058,67	18.818,44	▼	-38.435,00	22.117,17	▼	
1º GO ASSOCIADOS CONSULTORIA EMPRESARIAL						
2º PETROS						
3º NOVUS CAPITAL						
4º VINCI GESTORA DE RECURSOS						
5º MONEYUS						

July/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		
78,21	77,73	▲	80,23	79,24	▲		
1º	PETROS						
2º	BANCO VOTORANTIM						
3º	NOVUS CAPITAL						
4º	MONEYUS						
5º	IBIUNA						