






Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	October/2023			November/2023			December/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	211.751,00	213.935,78	▼	184.437,13	186.648,99	▼	226.008,75	230.423,00	▼	
mean	211.763,11	213.457,60	▼	185.464,85	186.517,80	▼	226.332,73	232.567,10	▼	
standard deviation	7.904,19	9.252,50	▼	7.259,58	7.644,84	▼	17.844,06	15.888,05	▲	
minimum	186.680,00	184.254,70	▲	169.353,10	169.353,10	▬	160.313,79	194.235,00	▼	
maximum	235.833,00	230.656,00	▲	204.783,20	209.461,00	▼	272.375,10	286.765,68	▼	


Central Government Net Revenue										BRL million
	October/2023			November/2023			December/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	180.202,33	181.323,01	▼	143.002,72	145.073,30	▼	187.247,40	188.775,00	▼	
mean	180.544,15	181.108,78	▼	144.443,63	145.255,02	▼	185.607,36	191.777,56	▼	
standard deviation	7.080,61	8.014,52	▼	8.561,77	7.621,08	▲	19.362,43	14.819,17	▲	
minimum	160.026,65	151.686,00	▲	124.977,00	126.000,00	▼	126.000,00	144.016,00	▼	
maximum	206.267,35	195.508,70	▲	163.110,30	160.550,00	▲	218.275,77	238.842,26	▼	


Central Government Total Expenditure										BRL million
	October/2023			November/2023			December/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	161.706,87	160.205,48	▲	163.955,00	163.150,00	▲	200.065,46	199.846,34	▲	
mean	161.183,76	159.847,82	▲	163.481,38	163.070,60	▲	198.345,60	198.620,53	▼	
standard deviation	5.232,63	5.372,70	▼	6.676,74	5.853,33	▲	18.678,47	16.974,29	▲	
minimum	148.540,00	148.094,00	▲	148.269,40	149.931,00	▼	149.803,00	149.803,00	▬	
maximum	170.628,00	170.886,44	▼	176.572,00	176.572,00	▬	236.626,67	236.647,13	▼	


Central Government Primary Balance										BRL million
	October/2023			November/2023			December/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	17.035,42	21.142,85	▼	-19.565,17	-17.225,36	▼	-10.637,00	-8.599,59	▼	
mean	17.225,89	19.959,82	▼	-18.766,98	-16.227,39	▼	-10.951,70	-8.541,72	▼	
standard deviation	13.168,36	12.685,19	▲	11.299,00	13.427,32	▼	15.225,14	18.481,33	▼	
minimum	-20.551,33	-11.200,00	▼	-52.071,69	-52.071,69	▬	-43.078,82	-58.917,33	▲	
maximum	52.417,75	52.417,75	▬	8.138,00	23.166,00	▼	29.974,01	40.535,00	▼	

Central Government Fiscal Balance										BRL million
	October/2023			November/2023			December/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-32.396,06	-31.722,77	▼	-67.877,00	-66.586,54	▼	-61.891,55	-61.378,99	▼	
mean	-36.257,95	-32.595,20	▼	-66.193,26	-62.984,32	▼	-58.704,92	-54.560,83	▼	
standard deviation	16.750,58	18.400,49	▼	19.716,38	19.119,08	▲	22.907,03	27.555,50	▼	
minimum	-99.472,10	-66.729,00	▼	-100.876,00	-99.223,70	▼	-101.196,99	-91.352,78	▼	
maximum	-10.900,00	8.138,00	▼	8.138,00	8.138,00	▬	8.138,00	35.780,14	▼	

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INPC										% MoM
	October/2023			November/2023			December/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,39	0,40	▼	0,32	0,30	▲	0,51	0,53	▼	
mean	0,38	0,40	▼	0,33	0,31	▲	0,52	0,52	═	
standard deviation	0,07	0,08	▼	0,08	0,08	═	0,09	0,09	═	
minimum	0,25	0,23	▲	0,12	0,18	▼	0,32	0,32	═	
maximum	0,56	0,56	═	0,49	0,52	▼	0,65	0,71	▼	

Unemployment Rate										% of the work force
	October/2023			November/2023			December/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	8,00	8,10	▼	8,00	8,20	▼	8,10	8,20	▼	
mean	7,92	8,13	▼	7,91	8,14	▼	7,99	8,17	▼	
standard deviation	0,33	0,50	▼	0,42	0,57	▼	0,56	0,63	▼	
minimum	7,39	7,37	▲	7,24	7,20	▲	7,17	7,00	▲	
maximum	8,78	9,60	▼	8,91	9,60	▼	9,50	9,50	═	

Employed Population										thousand
	October/2023			November/2023			December/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	99.867,00	99.876,00	▼	99.993,50	100.011,00	▼	100.205,50	100.269,00	▼	
mean	99.577,88	99.653,82	▼	99.801,84	99.866,16	▼	99.965,69	100.010,58	▼	
standard deviation	1.579,64	1.374,58	▲	1.627,28	1.382,70	▲	1.692,97	1.469,17	▲	
minimum	93.743,00	93.743,00	═	94.072,00	94.072,00	═	94.393,00	94.393,00	═	
maximum	101.600,00	101.600,00	═	101.787,00	102.034,40	▼	102.517,00	102.559,00	▼	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
October/2023			November/2023			December/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
209.153,30	205.166,73	▲	179.595,80	181.728,18	▼	216.246,00	214.325,38	▲	
1º SPX CAPITAL - GESTÃO DE RECURSOS									
2º CAIXA ASSET									
3º BTG PACTUAL									
4º TENDÊNCIAS CONSULTORIA INTEGRADA									
5º BANCO SANTANDER BRASIL									

Central Government Net Revenue									BRL million
October/2023			November/2023			December/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
178.375,98	183.798,99	▼	140.965,73	147.726,87	▼	189.469,95	192.917,74	▼	
1º BANCO BRP									
2º LEGACY CAPITAL									
3º CITRINO GESTÃO									
4º TENDÊNCIAS CONSULTORIA INTEGRADA									
5º BTG PACTUAL									

Central Government Total Expenditure									BRL million
October/2023			November/2023			December/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
161.455,35	161.254,28	▲	166.376,76	166.260,33	▲	199.846,32	205.143,31	▼	
1º BTG PACTUAL									
2º CAPSTONE									
3º SPX CAPITAL - GESTÃO DE RECURSOS									
4º CAIXA ASSET									
5º LEGACY CAPITAL									

Central Government Primary Balance									BRL million
October/2023			November/2023			December/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
16.190,79	26.851,22	▼	-22.393,02	-15.459,80	▼	-17.151,12	-14.710,13	▼	
1º CAIXA									
2º MAPFRE INVESTIMENTOS									
3º LEGACY CAPITAL									
4º BTG PACTUAL									
5º CAPSTONE									


Mean of Podium Forecasts - Short Run


Central Government Fiscal Balance									BRL million
October/2023			November/2023			December/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-27.887,36	-39.946,43	▲	-71.226,53	-61.379,90	▼	-62.139,07	-58.226,05	▼	
1º	SANTANDER BRASIL GESTÃO DE RECURSOS								
2º	BANCO INTER								
3º	BANCO COOPERATIVO SICREDI								
4º	CITRINO GESTÃO								
5º	TENDÊNCIAS CONSULTORIA INTEGRADA								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	2.336.645,54	2.349.233,52	▼	2.527.692,66	2.532.780,44	▼	
mean	2.332.585,40	2.330.462,47	▲	2.516.294,19	2.511.551,60	▲	
standard deviation	75.904,23	148.729,20	▼	109.060,13	173.362,02	▼	
minimum	1.957.614,43	1.464.274,33	▲	2.055.495,15	1.607.942,21	▲	
maximum	2.464.962,00	2.464.962,00	=	2.718.108,92	2.718.108,92	=	

Central Government Net Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	1.910.460,91	1.920.000,00	▼	2.081.469,90	2.082.507,00	▼	
mean	1.914.472,08	1.915.103,84	▼	2.081.208,73	2.076.305,10	▲	
standard deviation	29.823,11	52.311,92	▼	45.084,07	70.379,53	▼	
minimum	1.857.437,15	1.617.156,92	▲	1.986.410,00	1.698.014,76	▲	
maximum	2.039.778,47	2.040.875,64	▼	2.201.789,65	2.201.789,65	=	

Central Government Total Expenditure							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	2.022.000,00	2.020.721,00	▲	2.173.532,90	2.171.585,00	▲	
mean	2.024.077,78	2.021.966,87	▲	2.170.671,26	2.169.314,38	▲	
standard deviation	24.274,46	56.529,16	▼	36.895,96	83.277,40	▼	
minimum	1.964.994,00	1.710.424,92	▲	2.110.259,16	1.794.235,74	▲	
maximum	2.128.718,00	2.181.860,83	▼	2.309.611,00	2.523.950,80	▼	


Central Government Primary Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	-110.097,50	-106.507,00	▼	-84.313,23	-83.015,75	▼	
mean	-113.208,24	-107.214,69	▼	-86.858,42	-81.995,35	▼	
standard deviation	18.220,71	16.892,29	▲	36.894,19	37.402,91	▼	
minimum	-164.705,00	-160.180,00	▼	-208.000,00	-170.497,00	▼	
maximum	-60.194,64	-57.478,13	▼	15.989,93	15.989,93	=	

Central Government Fiscal Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	-657.431,00	-651.313,76	▼	-605.690,00	-605.690,00	=	
mean	-628.388,01	-598.852,94	▼	-597.933,36	-601.470,43	▲	
standard deviation	183.556,85	173.949,79	▲	205.937,48	183.651,58	▲	
minimum	-1.001.908,00	-900.300,00	▼	-963.909,80	-943.569,90	▼	
maximum	-51.130,01	-48.346,13	▼	-53.036,75	-51.263,07	▼	

Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	76,00	76,12	▼	79,00	79,11	▼	
mean	76,00	76,40	▼	78,93	79,21	▼	
standard deviation	0,89	2,38	▼	1,34	2,32	▼	
minimum	74,56	74,12	▲	75,94	75,25	▲	
maximum	78,50	90,00	▼	81,90	90,00	▼	

Deflator							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	5,05	5,14	▼	4,50	4,70	▼	
mean	4,83	4,98	▼	4,50	4,63	▼	
standard deviation	0,96	1,06	▼	0,77	0,69	▲	
minimum	1,20	1,99	▼	1,40	3,19	▼	
maximum	6,67	7,41	▼	6,30	6,54	▼	

Nominal GDP							R\$ millions
	2023			2024			
	current month	previous month	var	current month	previous month	var	
mediana	10.681.040,39	10.691.103,50	▼	11.302.899,50	11.300.000,00	▲	
média	10.677.691,72	10.676.823,94	▲	11.312.025,30	11.287.535,22	▲	
desvio padrão	101.198,49	100.339,96	▲	197.185,25	165.853,99	▲	
mínimo	10.313.904,00	10.313.904,00	=	10.797.000,00	10.797.000,00	=	
máximo	10.900.000,00	10.900.000,00	=	11.885.000,00	11.548.000,00	▲	

INPC							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
mediana	4,61	4,70	▼	3,85	3,88	▼	
média	4,62	4,71	▼	3,81	3,85	▼	
desvio padrão	0,33	0,33	=	0,41	0,46	▼	
mínimo	3,96	3,84	▲	2,90	2,90	=	
máximo	5,40	5,40	=	4,60	5,00	▼	

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
		2023		2024		
current month	previous month	var	current month	previous month	var	
2.341.118,68	2.356.982,19	▼	2.519.272,05	2.531.120,74	▼	
1º	J.P.MORGAN					
2º	PETROS					
3º	LABIMEC/UFPB					
4º	MCM CONSULTORES ASSOCIADOS					
5º	BANCO SANTANDER BRASIL					

Central Government Net Revenue						BRL million
		2023		2024		
current month	previous month	var	current month	previous month	var	
1.899.443,08	1.903.530,00	▼	2.087.889,60	2.086.864,78	▲	
1º	MCM CONSULTORES ASSOCIADOS					
2º	BANCO BRP					
3º	PETROS					
4º	UBS BRASIL					
5º	SPX CAPITAL - GESTÃO DE RECURSOS					

Central Government Total Expenditure						BRL million
		2023		2024		
current month	previous month	var	current month	previous month	var	
2.019.952,09	2.019.387,78	▲	2.151.325,42	2.152.448,96	▼	
1º	UBS BRASIL					
2º	TELEFONICA					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	BANCO SANTANDER BRASIL					
5º	CAIXA					

Central Government Primary Balance						BRL million
		2023		2024		
current month	previous month	var	current month	previous month	var	
-119.027,57	-115.850,25	▼	-92.740,87	-96.351,17	▲	
1º	MONEYUS					
2º	BANCO BRP					
3º	MCM CONSULTORES ASSOCIADOS					
4º	BANCO MODAL					
5º	J.P.MORGAN					

Mean of Podium Forecasts - Long Run

Central Government Fiscal Balance						BRL million
current month	2023		var	current month	2024	
	previous month				previous month	var
-122.065,01	-120.673,07		▼	-252.881,56	-252.290,33	▼
1º	GENOA CAPITAL					
2º	BANCO BRP					
3º	CONSTANCIA INVESTIMENTOS					
4º	TC					
5º	LABIMEC/UFPB					

General Government Gross Debt						% of GDP
current month	2023		var	current month	2024	
	previous month				previous month	var
76,02	75,80		▲	78,84	78,49	▲
1º	BANCO VOTORANTIM					
2º	BANCO MODAL					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	BANCO MUFG BRASIL					
5º	CAIXA ASSET					