





Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	February/2023			March/2023			April/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	162.103,00	161.497,00	▲	171.879,48	171.259,00	▲	203.238,30	203.122,67	▲	
mean	162.749,69	160.829,27	▲	172.378,22	170.936,55	▲	202.616,50	200.218,98	▲	
standard deviation	7.146,13	13.845,11	▼	7.236,40	8.006,24	▼	10.225,25	14.120,02	▼	
minimum	140.691,00	120.000,00	▲	155.000,00	154.444,00	▲	167.846,00	164.111,09	▲	
maximum	176.889,79	209.271,00	▼	189.531,27	183.069,20	▲	219.432,00	236.252,00	▼	


Central Government Net Revenue										BRL million
	February/2023			March/2023			April/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	116.838,17	115.548,16	▲	144.465,68	143.834,52	▲	173.351,15	172.549,53	▲	
mean	118.340,87	119.114,10	▼	143.933,02	142.404,59	▲	172.390,22	171.121,29	▲	
standard deviation	7.403,99	11.497,98	▼	6.488,56	7.786,99	▼	11.066,33	11.730,89	▼	
minimum	107.874,00	107.107,46	▲	126.000,00	118.001,00	▲	140.683,00	140.683,00	▬	
maximum	137.974,03	156.828,00	▼	156.104,51	151.240,00	▲	192.412,00	200.888,00	▼	

Central Government Total Expenditure										BRL million
	February/2023			March/2023			April/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	149.952,31	149.621,99	▲	161.128,51	158.905,00	▲	156.829,40	155.475,85	▲	
mean	149.468,64	148.594,77	▲	160.508,13	158.917,75	▲	157.607,15	155.834,82	▲	
standard deviation	6.508,04	9.392,08	▼	7.210,51	10.169,61	▼	10.022,36	9.852,32	▲	
minimum	131.605,72	130.000,00	▲	138.000,00	134.138,00	▲	134.138,00	134.138,00	▬	
maximum	166.694,50	169.263,50	▼	172.898,00	179.842,00	▼	175.451,60	177.884,00	▼	


Central Government Primary Balance										BRL million
	February/2023			March/2023			April/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-31.899,00	-30.898,63	▼	-16.926,40	-19.126,37	▲	13.787,20	13.370,00	▲	
mean	-30.602,54	-29.921,95	▼	-16.998,68	-17.167,59	▲	12.982,42	14.408,56	▼	
standard deviation	8.571,50	11.948,38	▼	8.374,18	10.233,92	▼	12.317,58	10.559,34	▲	
minimum	-56.577,70	-58.758,60	▲	-35.753,00	-34.669,00	▼	-17.000,00	-8.138,00	▼	
maximum	-7.810,52	-7.810,52	▬	7.370,03	7.370,03	▬	35.202,00	36.609,00	▼	

Central Government Fiscal Balance										BRL million
	February/2023			March/2023			April/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-69.387,00	-68.361,17	▼	-60.659,65	-60.041,00	▼	-31.674,44	-33.477,00	▲	
mean	-64.068,99	-65.736,95	▲	-55.261,59	-56.221,36	▲	-34.143,72	-31.528,27	▼	
standard deviation	26.757,29	27.071,26	▼	25.232,49	23.280,88	▲	19.478,56	17.250,12	▲	
minimum	-98.939,00	-99.292,90	▲	-96.865,05	-96.865,05	▬	-85.839,00	-64.393,00	▼	
maximum	52.770,51	-8.138,00	▲	34.598,81	-8.138,00	▲	13.273,52	-29,00	▲	

Monthly Report - Monthly forecasts

INPC % MoM									
	February/2023			March/2023			April/2023		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	0,71	0,62	▲	0,61	0,60	▲	0,57	0,53	▲
mean	0,73	0,65	▲	0,65	0,64	▲	0,59	0,52	▲
standard deviation	0,14	0,24	▼	0,20	0,23	▼	0,14	0,13	▲
minimum	0,42	-0,06	▲	0,34	0,20	▲	0,32	0,30	▲
maximum	1,02	1,34	▼	1,09	1,11	▼	0,90	0,76	▲

Unemployment Rate % of the work force									
	February/2023			March/2023			April/2023		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	8,69	8,69	=	9,00	9,00	=	9,00	9,00	=
mean	8,72	8,72	=	9,07	8,99	▲	9,07	9,03	▲
standard deviation	0,36	0,40	▼	0,51	0,51	=	0,58	0,60	▼
minimum	8,20	8,10	▲	8,30	8,30	=	8,20	8,30	▼
maximum	9,65	9,60	▲	10,30	10,10	▲	10,48	10,48	=

Employed Population thousand									
	February/2023			March/2023			April/2023		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	99.184,10	99.257,00	▼	98.916,00	98.928,00	▼	98.768,50	98.993,50	▼
mean	99.023,21	99.129,73	▼	98.882,43	98.865,94	▲	98.825,59	98.898,04	▼
standard deviation	1.398,13	1.597,66	▼	1.375,67	1.536,35	▼	1.344,05	1.495,92	▼
minimum	94.745,00	94.745,00	=	94.594,00	94.594,00	=	94.716,00	94.716,00	=
maximum	102.500,00	102.500,00	=	101.800,00	101.800,00	=	101.500,00	101.500,00	=

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
February/2023			March/2023			April/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
162.129,60	161.678,00	▲	173.165,25	171.952,67	▲	206.997,50	213.877,33	▼	
1º SPX CAPITAL - GESTÃO DE RECURSOS									
2º BANCO SAFRA									
3º PETROS									
4º KINITRO CAPITAL									
5º CONSTANCIA INVESTIMENTOS									

Central Government Net Revenue									BRL million
February/2023			March/2023			April/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
118.886,00	122.593,67	▼	143.785,13	140.545,00	▲	176.148,78	172.620,33	▲	
1º SPX CAPITAL - GESTÃO DE RECURSOS									
2º KINITRO CAPITAL									
3º BANCO SAFRA									
4º CAIXA									
5º CAIXA ASSET									

Central Government Total Expenditure									BRL million
February/2023			March/2023			April/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
144.385,44	143.517,56	▲	159.210,26	153.874,40	▲	161.886,64	156.173,92	▲	
1º CONSTANCIA INVESTIMENTOS									
2º MCM CONSULTORES ASSOCIADOS									
3º UBS BRASIL									
4º BANCO SANTANDER BRASIL									
5º BAHIA AM									

Central Government Primary Balance									BRL million
February/2023			March/2023			April/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-32.241,37	-33.674,28	▲	-9.533,24	-13.042,36	▲	9.910,04	6.374,22	▲	
1º CAPSTONE									
2º UBS BRASIL									
3º MCM CONSULTORES ASSOCIADOS									
4º CONSTANCIA INVESTIMENTOS									
5º BANCO VOTORANTIM									

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
February/2023			March/2023			April/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-65.676,20	-64.220,43	▼	-67.867,94	-63.291,77	▼	-26.557,78	-34.378,71	▲	
1º	SPX CAPITAL - GESTÃO DE RECURSOS								
2º	CAIXA								
3º	CAIXA ASSET								
4º	MONEYUS								
5º	BANCO VOTORANTIM								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
 median	2.324.462,20	2.310.000,00	▲	2.454.082,50	2.438.199,50	▲	
mean	2.323.372,49	2.293.952,79	▲	2.450.804,39	2.419.248,93	▲	
standard deviation	61.509,86	117.840,53	▼	105.524,53	138.131,38	▼	
minimum	2.150.000,00	1.949.387,00	▲	2.108.148,00	2.055.495,15	▲	
maximum	2.475.236,81	2.545.277,00	▼	2.635.100,42	2.623.331,02	▲	

Central Government Net Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
 median	1.905.600,00	1.886.812,00	▲	2.034.251,71	1.998.080,00	▲	
mean	1.903.997,21	1.895.318,60	▲	2.013.757,79	2.001.222,75	▲	
standard deviation	45.667,87	64.135,70	▼	90.028,66	104.125,38	▼	
minimum	1.765.868,50	1.769.601,00	▼	1.698.014,76	1.698.014,76	=	
maximum	2.043.457,00	2.074.075,00	▼	2.177.713,34	2.177.364,75	▲	

Central Government Total Expenditure							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
 median	2.010.705,00	2.016.789,94	▼	2.126.764,61	2.115.416,00	▲	
mean	2.012.665,20	2.009.850,91	▲	2.103.140,60	2.095.798,28	▲	
standard deviation	41.613,02	56.437,38	▼	97.220,73	104.391,37	▼	
minimum	1.879.868,60	1.858.363,10	▲	1.794.235,74	1.794.235,74	=	
maximum	2.111.142,00	2.117.329,00	▼	2.280.033,00	2.286.715,00	▼	

Central Government Primary Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
 median	-109.639,06	-125.990,00	▲	-96.148,91	-118.580,00	▲	
mean	-111.896,14	-111.830,65	▼	-96.543,27	-98.597,70	▲	
standard deviation	27.807,58	73.873,50	▼	45.249,75	64.987,74	▼	
minimum	-196.000,00	-200.000,00	▲	-219.878,00	-192.000,00	▼	
maximum	-12.757,08	113.626,10	▼	4.244,31	111.998,95	▼	

Central Government Fiscal Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
 median	-595.644,22	-554.464,50	▼	-593.901,76	-527.072,00	▼	
mean	-588.377,38	-598.959,44	▲	-580.093,59	-564.274,71	▼	
standard deviation	171.399,08	201.641,03	▼	190.706,64	222.765,86	▼	
minimum	-893.556,00	-938.877,00	▲	-867.324,00	-933.193,00	▲	
maximum	-28.471,68	-68.317,00	▲	-30.624,08	-69.125,00	▲	

Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	78,30	79,10	▼	80,71	82,40	▼	
mean	78,28	79,31	▼	81,27	82,33	▼	
standard deviation	1,87	1,94	▼	2,32	2,79	▼	
minimum	73,50	73,50	=	77,06	78,00	▼	
maximum	85,00	84,10	▲	87,00	90,00	▼	

Deflator							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	5,80	5,70	▲	5,00	5,00	=	
mean	5,76	5,88	▼	4,92	4,96	▼	
standard deviation	1,16	1,03	▲	1,04	1,00	▲	
minimum	3,00	4,40	▼	3,50	3,50	=	
maximum	9,23	9,23	=	8,23	8,23	=	

Nominal GDP							R\$ millions
	2023			2024			
	current month	previous month*	var	current month	previous month*	var	
median	10.494.364,52	10.403.363,50	▲	11.141.084,97	10.995.805,37	▲	
mean	10.577.482,42	10.264.936,18	▲	11.302.876,07	11.251.693,65	▲	
standard deviation	1.279.164,50	700.552,51	▲	1.197.024,16	1.519.162,94	▼	
minimum	7.500.000,00	7.500.000,00	=	9.884.243,50	9.884.243,50	=	
maximum	17.200.000,00	11.260.705,00	▲	17.700.000,00	17.700.000,00	=	

INPC							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	5,74	5,45	▲	4,00	4,20	▼	
mean	5,68	5,49	▲	4,03	4,15	▲	
standard deviation	0,63	0,74	▼	0,57	0,83	▼	
minimum	4,00	4,00	=	2,90	2,90	=	
maximum	7,50	7,25	▲	5,22	6,17	▼	

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
		2023		2024		
current month	previous month	var	current month	previous month	var	
2.305.427,71	2.298.514,36	▲	2.463.036,59	2.440.793,14	▲	
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	
1.912.923,36	1.901.944,72	▲	2.036.593,28	2.028.737,80	▲	
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	
2.012.385,48	2.013.733,42	▼	2.118.736,23	2.116.815,94	▲	
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	
-129.761,85	-116.189,39	▼	-130.130,46	-109.500,20	▼	
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	2024		var
	previous month			previous month		
-420.191,91	-413.260,49		▼	-367.996,91	-328.387,64	▼
1º	GENOA CAPITAL					
2º	BANCO BRP					
3º	CONSTANCIA INVESTIMENTOS					
4º	TC					
5º	LABIMEC/UFPB					

General Government Gross Debt						% of GDP
current month	2023		var	2024		var
	previous month			previous month		
77,60	79,43		▼	80,44	82,72	▼
1º	BANCO VOTORANTIM					
2º	BANCO MODAL					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	BANCO MUFG BRASIL					
5º	CAIXA ASSET					