





Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	March/2023			April/2023			May/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	172.466,30	171.879,48	▲	204.281,00	203.238,30	▲	173.656,00	173.019,70	▲	
mean	173.410,21	172.378,22	▲	203.033,96	202.616,50	▲	175.825,77	173.975,39	▲	
standard deviation	7.084,83	7.236,40	▼	11.639,06	10.225,25	▲	11.004,85	10.933,12	▲	
minimum	155.000,00	155.000,00	▬	171.176,72	167.846,00	▲	159.267,77	148.602,00	▲	
maximum	190.229,48	189.531,27	▲	226.800,00	219.432,00	▲	210.092,00	207.691,00	▲	


Central Government Net Revenue										BRL million
	March/2023			April/2023			May/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	144.329,00	144.465,68	▼	173.559,07	173.351,15	▲	133.183,00	133.260,00	▼	
mean	144.572,12	143.933,02	▲	173.059,23	172.390,22	▲	135.355,60	135.560,24	▼	
standard deviation	5.582,01	6.488,56	▼	9.865,75	11.066,33	▼	11.212,42	13.144,90	▼	
minimum	127.000,00	126.000,00	▲	152.000,00	140.683,00	▲	117.108,00	113.888,00	▲	
maximum	156.483,45	156.104,51	▲	191.377,00	192.412,00	▼	163.354,40	174.883,00	▼	


Central Government Total Expenditure										BRL million
	March/2023			April/2023			May/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	160.807,74	161.128,51	▼	157.789,00	156.829,40	▲	162.693,79	161.970,00	▲	
mean	159.518,51	160.508,13	▼	157.634,32	157.607,15	▲	165.478,80	164.971,58	▲	
standard deviation	7.306,35	7.210,51	▲	9.718,05	10.022,36	▼	15.217,74	14.200,86	▲	
minimum	138.000,00	138.000,00	▬	134.138,00	134.138,00	▬	134.138,00	134.138,00	▬	
maximum	172.606,00	172.898,00	▼	175.730,99	175.451,60	▲	193.719,86	193.719,86	▬	


Central Government Primary Balance										BRL million
	March/2023			April/2023			May/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-15.436,50	-16.926,40	▲	15.182,60	13.787,20	▲	-25.959,21	-27.674,00	▲	
mean	-16.312,28	-16.998,68	▲	12.864,81	12.982,42	▼	-30.795,02	-29.228,53	▼	
standard deviation	6.938,48	8.374,18	▼	11.796,26	12.317,58	▼	17.585,10	16.008,07	▲	
minimum	-35.300,00	-35.753,00	▲	-17.000,00	-17.000,00	▬	-64.208,00	-65.783,64	▲	
maximum	-4.648,73	7.370,03	▼	35.280,00	35.202,00	▲	-3.400,00	12.210,30	▼	

Central Government Fiscal Balance										BRL million
	March/2023			April/2023			May/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-60.041,00	-60.659,65	▲	-31.294,43	-31.674,44	▲	-65.031,00	-60.278,55	▼	
mean	-55.872,18	-55.261,59	▼	-32.814,01	-34.143,72	▲	-68.101,91	-66.901,12	▼	
standard deviation	16.172,96	25.232,49	▼	17.652,48	19.478,56	▼	24.995,14	28.619,66	▼	
minimum	-79.404,84	-96.865,05	▲	-79.066,60	-85.839,00	▲	-133.529,08	-133.529,08	▬	
maximum	-12.886,53	34.598,81	▼	-1.535,83	13.273,52	▼	-8.138,00	-8.138,00	▬	

Monthly Report - Monthly forecasts

INPC % MoM									
	March/2023			April/2023			May/2023		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	0,70	0,61	▲	0,62	0,57	▲	0,40	0,42	▼
mean	0,70	0,65	▲	0,62	0,59	▲	0,42	0,44	▼
standard deviation	0,14	0,20	▼	0,15	0,14	▲	0,13	0,16	▼
minimum	0,40	0,34	▲	0,32	0,32	=	0,20	0,19	▲
maximum	1,06	1,09	▼	0,90	0,89	▲	0,78	0,89	▼

Unemployment Rate % of the work force									
	March/2023			April/2023			May/2023		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	8,91	9,00	▼	8,76	9,00	▼	8,80	9,00	▼
mean	8,80	9,07	▼	8,80	9,07	▼	8,81	8,97	▼
standard deviation	0,55	0,51	▲	0,59	0,58	▲	0,58	0,53	▲
minimum	7,80	8,30	▼	7,70	8,20	▼	7,70	8,15	▼
maximum	9,70	10,30	▼	10,10	10,48	▼	10,10	10,50	▼

Employed Population thousand									
	March/2023			April/2023			May/2023		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	98.807,48	98.916,00	▼	98.717,00	98.768,50	▼	98.880,00	98.895,50	▼
mean	98.680,60	98.882,43	▼	98.688,86	98.825,59	▼	98.763,76	98.913,89	▼
standard deviation	1.460,99	1.375,67	▲	1.468,86	1.344,05	▲	1.465,27	1.337,76	▲
minimum	94.594,00	94.594,00	=	94.716,00	94.716,00	=	94.897,00	94.897,00	=
maximum	101.800,00	101.800,00	=	101.500,00	101.500,00	=	101.100,00	101.100,00	=

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
March/2023			April/2023			May/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
172.787,40	170.090,75	▲	208.925,75	209.023,25	▼	178.724,00	178.922,00	▼	
1º	BANCO SAFRA								
2º	CONSTANCIA INVESTIMENTOS								
3º	SPX CAPITAL - GESTÃO DE RECURSOS								
4º	BANCO SANTANDER BRASIL								
5º	PETROS								

Central Government Net Revenue									BRL million
March/2023			April/2023			May/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
143.444,27	138.850,96	▲	177.427,47	176.387,08	▲	130.506,54	133.122,18	▼	
1º	SPX CAPITAL - GESTÃO DE RECURSOS								
2º	BANCO BRADESCO								
3º	CONSTANCIA INVESTIMENTOS								
4º	CAPSTONE								
5º	PETROS								

Central Government Total Expenditure									BRL million
March/2023			April/2023			May/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
155.591,95	160.198,72	▼	156.499,02	156.066,05	▲	155.252,66	153.808,60	▲	
1º	BANCO SANTANDER BRASIL								
2º	MCM CONSULTORES ASSOCIADOS								
3º	CONSTANCIA INVESTIMENTOS								
4º	SPX CAPITAL - GESTÃO DE RECURSOS								
5º	CAPSTONE								

Central Government Primary Balance									BRL million
March/2023			April/2023			May/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-11.764,18	-17.397,97	▲	11.213,48	11.029,69	▲	-18.424,16	-18.539,10	▲	
1º	CAPSTONE								
2º	BANCO SANTANDER BRASIL								
3º	CONSTANCIA INVESTIMENTOS								
4º	SPX CAPITAL - GESTÃO DE RECURSOS								
5º	MCM CONSULTORES ASSOCIADOS								

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
March/2023			April/2023			May/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-56.775,37	-64.923,75	▲	-24.939,77	-25.007,55	▲	-58.399,28	-58.361,29	▼	
1º	CAIXA ASSET								
2º	BANCO SANTANDER BRASIL								
3º	SPX CAPITAL - GESTÃO DE RECURSOS								
4º	NOVUS CAPITAL INSTITUCIONAL FIC FIM								
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	2.341.572,86	2.324.462,20	▲	2.472.436,00	2.454.082,50	▲	
mean	2.339.216,91	2.323.372,49	▲	2.474.559,35	2.450.804,39	▲	
standard deviation	64.815,30	61.509,86	▲	113.681,08	105.524,53	▲	
minimum	2.150.000,00	2.150.000,00	=	2.128.315,00	2.108.148,00	▲	
maximum	2.479.034,64	2.475.236,81	▲	2.718.108,92	2.635.100,42	▲	

Central Government Net Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	1.920.012,94	1.905.600,00	▲	2.046.536,21	2.034.251,71	▲	
mean	1.916.875,39	1.903.997,21	▲	2.036.342,85	2.013.757,79	▲	
standard deviation	41.500,79	45.667,87	▼	76.317,86	90.028,66	▼	
minimum	1.780.962,30	1.765.868,50	▲	1.770.000,00	1.698.014,76	▲	
maximum	1.991.713,00	2.043.457,00	▼	2.201.789,65	2.177.713,34	▲	

Central Government Total Expenditure							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	2.019.080,60	2.010.705,00	▲	2.140.207,63	2.126.764,61	▲	
mean	2.019.919,61	2.012.665,20	▲	2.119.155,80	2.103.140,60	▲	
standard deviation	43.392,43	41.613,02	▲	103.235,60	97.220,73	▲	
minimum	1.879.987,10	1.879.868,60	▲	1.794.235,74	1.794.235,74	=	
maximum	2.111.142,00	2.111.142,00	=	2.280.033,00	2.280.033,00	=	

Central Government Primary Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	-99.009,80	-109.639,06	▲	-98.327,69	-96.148,91	▼	
mean	-99.164,71	-111.896,14	▲	-96.039,57	-96.543,27	▲	
standard deviation	27.868,02	27.807,58	▲	43.602,07	45.249,75	▼	
minimum	-163.560,00	-196.000,00	▲	-219.878,00	-219.878,00	=	
maximum	-147,00	-12.757,08	▲	-215,00	4.244,31	▼	

Central Government Fiscal Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	-618.501,00	-595.644,22	▼	-613.783,70	-593.901,76	▼	
mean	-603.291,96	-588.377,38	▼	-596.663,82	-580.093,59	▼	
standard deviation	161.058,48	171.399,08	▼	179.977,13	190.706,64	▼	
minimum	-817.702,00	-893.556,00	▲	-893.719,98	-867.324,00	▼	
maximum	-26.367,37	-28.471,68	▲	-29.857,43	-30.624,08	▲	

Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	77,60	78,30	▼	80,52	80,71	▼	
mean	77,80	78,28	▼	80,99	81,27	▼	
standard deviation	2,06	1,87	▲	3,05	2,32	▲	
minimum	74,00	73,50	▲	75,50	77,06	▼	
maximum	85,00	85,00	=	90,00	87,00	▲	

Deflator							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	5,90	5,80	▲	5,00	5,00	=	
mean	5,84	5,76	▲	5,02	4,92	▲	
standard deviation	1,19	1,16	▲	0,95	1,04	▼	
minimum	3,00	3,00	=	3,50	3,50	=	
maximum	8,87	9,23	▼	7,50	8,23	▼	

Nominal GDP							R\$ millions
	2023			2024			
	current month	previous month*	var	current month	previous month*	var	
median	10.537.350,00	10.494.364,52	▲	11.210.936,50	11.141.084,97	▲	
mean	10.544.279,03	10.577.482,42	▲	11.203.578,70	11.302.876,07	▼	
standard deviation	205.443,32	1.279.164,50	▼	244.291,45	1.197.024,16	▼	
minimum	10.038.000,00	7.500.000,00	▲	10.797.000,00	9.884.243,50	▲	
maximum	11.120.592,40	17.200.000,00	▼	11.855.696,67	17.700.000,00	▼	

INPC							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	5,90	5,74	▲	4,20	4,00	▲	
mean	5,85	5,68	▲	4,18	4,03	▲	
standard deviation	0,68	0,63	▲	0,60	0,57	▲	
minimum	4,00	4,00	=	2,90	2,90	=	
maximum	7,50	7,50	=	5,60	5,22	▲	

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
		2023		2024		
current month	previous month	var	current month	previous month	var	
2.360.482,43	2.305.427,71	▲	2.526.112,82	2.463.036,59	▲	
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	
1.922.202,64	1.912.923,36	▲	2.085.330,48	2.036.593,28	▲	
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	
2.012.891,46	2.012.385,48	▲	2.143.500,49	2.118.736,23	▲	
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	
-106.852,36	-129.761,85	▲	-114.079,25	-130.130,46	▲	
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		
-413.950,84	-420.191,91		▲	-374.276,36	-367.996,91	▼
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		
76,95	77,60		▼	79,67	80,44	▼
1º	BANCO VOTORANTIM					
2º	BANCO MODAL					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	BANCO MUFG BRASIL					
5º	CAIXA ASSET					