



## Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	April/2023			May/2023			June/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	204.800,00	204.281,00	▲	175.141,78	173.656,00	▲	183.313,18	178.975,00	▲	
mean	203.750,97	203.033,96	▲	176.269,82	175.825,77	▲	189.345,71	184.451,04	▲	
standard deviation	6.689,62	11.639,06	▼	9.334,68	11.004,85	▼	19.409,24	22.763,53	▼	
minimum	188.148,30	171.176,72	▲	162.341,00	159.267,77	▲	159.111,00	120.000,00	▲	
maximum	220.203,93	226.800,00	▼	210.885,00	210.092,00	▲	248.594,75	239.960,65	▲	


Central Government Net Revenue										BRL million
	April/2023			May/2023			June/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	173.719,90	173.559,07	▲	135.586,00	133.183,00	▲	149.471,17	145.975,22	▲	
mean	173.642,14	173.059,23	▲	136.262,37	135.355,60	▲	156.294,85	152.779,07	▲	
standard deviation	7.305,81	9.865,75	▼	11.308,17	11.212,42	▲	19.879,11	21.277,98	▼	
minimum	157.974,00	152.000,00	▲	116.904,00	117.108,00	▼	126.000,00	120.000,00	▲	
maximum	189.741,41	191.377,00	▼	161.672,33	163.354,40	▼	199.338,00	198.312,24	▲	

Central Government Total Expenditure										BRL million
	April/2023			May/2023			June/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	157.454,30	157.789,00	▼	170.496,16	162.693,79	▲	178.845,34	176.553,09	▲	
mean	158.528,69	157.634,32	▲	169.715,61	165.478,80	▲	182.104,79	179.131,86	▲	
standard deviation	8.110,07	9.718,05	▼	15.394,83	15.217,74	▲	18.956,92	19.476,06	▼	
minimum	142.600,00	134.138,00	▲	134.138,00	134.138,00	=	134.138,00	131.227,80	▲	
maximum	177.119,00	175.730,99	▲	199.193,00	193.719,86	▲	222.510,00	205.000,00	▲	


Central Government Primary Balance										BRL million
	April/2023			May/2023			June/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	15.900,00	15.182,60	▲	-29.320,89	-25.959,21	▼	-24.206,08	-24.518,00	▲	
mean	14.416,38	12.864,81	▲	-33.887,96	-30.795,02	▼	-24.964,33	-24.965,11	▲	
standard deviation	9.627,81	11.796,26	▼	17.971,07	17.585,10	▲	17.851,63	20.246,81	▼	
minimum	-6.535,00	-17.000,00	▲	-66.125,00	-64.208,00	▼	-69.532,00	-85.000,00	▲	
maximum	35.605,00	35.280,00	▲	-5.812,05	-3.400,00	▼	17.400,00	18.511,00	▼	

Central Government Fiscal Balance										BRL million
	April/2023			May/2023			June/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-34.204,77	-31.294,43	▼	-68.901,58	-65.031,00	▼	-72.629,00	-71.648,23	▼	
mean	-36.856,26	-32.814,01	▼	-69.390,07	-68.101,91	▼	-74.057,98	-72.116,24	▼	
standard deviation	17.258,44	17.652,48	▼	24.010,17	24.995,14	▼	34.013,58	35.841,11	▼	
minimum	-85.201,70	-79.066,60	▼	-132.997,61	-133.529,08	▲	-150.503,77	-156.657,25	▲	
maximum	-3.777,00	-1.535,83	▼	-8.138,00	-8.138,00	=	8.138,00	8.138,00	=	

## Monthly Report - Monthly forecasts

INPC <span style="float: right;">% MoM</span>									
	April/2023			May/2023			June/2023		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
<b>median</b>	0,60	0,62	▼	0,41	0,40	▲	0,46	0,38	▲
<b>mean</b>	0,59	0,62	▼	0,43	0,42	▲	0,47	0,39	▲
<b>standard deviation</b>	0,11	0,15	▼	0,11	0,13	▼	0,17	0,13	▲
<b>minimum</b>	0,32	0,32	=	0,20	0,20	=	0,05	0,05	=
<b>maximum</b>	0,90	0,90	=	0,77	0,78	▼	0,75	0,72	▲

Unemployment Rate <span style="float: right;">% of the work force</span>									
	April/2023			May/2023			June/2023		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
<b>median</b>	8,80	8,76	▲	8,80	8,80	=	8,87	8,88	▼
<b>mean</b>	8,84	8,80	▲	8,86	8,81	▲	8,87	8,86	▲
<b>standard deviation</b>	0,40	0,59	▲	0,40	0,58	▲	0,46	0,63	▲
<b>minimum</b>	7,80	7,70	▲	7,80	7,70	▲	7,70	7,70	=
<b>maximum</b>	9,70	10,10	▼	9,73	10,10	▼	9,75	10,10	▼

Employed Population <span style="float: right;">thousand</span>									
	April/2023			May/2023			June/2023		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
<b>median</b>	98.500,00	98.717,00	▼	98.580,00	98.880,00	▼	98.582,27	99.012,00	▼
<b>mean</b>	98.506,09	98.688,86	▼	98.572,51	98.763,76	▼	98.646,93	98.703,43	▼
<b>standard deviation</b>	1.397,51	1.468,86	▼	1.406,06	1.465,27	▼	1.434,55	1.474,25	▼
<b>minimum</b>	94.716,00	94.716,00	=	94.897,00	94.897,00	=	95.067,00	95.067,00	=
<b>maximum</b>	101.500,00	101.500,00	=	101.500,00	101.100,00	=	102.000,00	101.133,00	▲

## Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
April/2023			May/2023			June/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
204.356,80	210.019,95	▼	174.194,00	178.906,35	▼	177.372,50	165.501,60	▲	
1º	CONSTANCIA INVESTIMENTOS								
2º	BANCO SAFRA								
3º	SPX CAPITAL - GESTÃO DE RECURSOS								
4º	BANCO SANTANDER BRASIL								
5º	CAIXA ASSET								

Central Government Net Revenue									BRL million
April/2023			May/2023			June/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
175.376,56	179.667,80	▼	133.204,07	130.904,04	▲	136.871,44	133.549,91	▲	
1º	SPX CAPITAL - GESTÃO DE RECURSOS								
2º	BANCO BRADESCO								
3º	CONSTANCIA INVESTIMENTOS								
4º	BANCO SANTANDER BRASIL								
5º	CAPSTONE								

Central Government Total Expenditure									BRL million
April/2023			May/2023			June/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
156.435,43	157.233,75	▼	156.311,69	154.394,79	▲	157.474,11	152.573,78	▲	
1º	MCM CONSULTORES ASSOCIADOS								
2º	BANCO SANTANDER BRASIL								
3º	CONSTANCIA INVESTIMENTOS								
4º	REAG INVESTIMENTOS								
5º	SPX CAPITAL - GESTÃO DE RECURSOS								

Central Government Primary Balance									BRL million
April/2023			May/2023			June/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
22.682,86	14.559,83	▲	-29.192,67	-18.989,00	▼	-24.238,72	-14.632,15	▼	
1º	CAPSTONE								
2º	BANCO SANTANDER BRASIL								
3º	CONSTANCIA INVESTIMENTOS								
4º	SPX CAPITAL - GESTÃO DE RECURSOS								
5º	BANCO BRADESCO								

## Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
April/2023			May/2023			June/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-27.851,35	-24.939,77	▼	-59.169,21	-58.399,28	▼	-84.229,63	-84.207,76	▼	
1º	NOVUS CAPITAL INSTITUCIONAL FIC FIM								
2º	SPX CAPITAL - GESTÃO DE RECURSOS								
3º	BANCO VOTORANTIM								
4º	BANCO SANTANDER BRASIL								
5º	CAIXA ASSET								

## Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	2.350.000,00	2.341.572,86	▲	2.502.184,60	2.472.436,00	▲	
mean	2.334.453,95	2.339.216,91	▼	2.488.241,57	2.474.559,35	▲	
standard deviation	100.229,86	64.815,30	▲	124.399,99	113.681,08	▲	
minimum	1.957.614,43	2.150.000,00	▼	2.055.495,15	2.128.315,00	▼	
maximum	2.529.537,02	2.479.034,64	▲	2.725.576,14	2.718.108,92	▲	

Central Government Net Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	1.920.006,00	1.920.012,94	▼	2.060.395,00	2.046.536,21	▲	
mean	1.916.450,68	1.916.875,39	▼	2.052.104,92	2.036.342,85	▲	
standard deviation	56.533,37	41.500,79	▲	76.281,64	76.317,86	▼	
minimum	1.617.156,92	1.780.962,30	▼	1.698.014,76	1.770.000,00	▼	
maximum	1.980.000,00	1.991.713,00	▼	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	2.021.000,00	2.019.080,60	▲	2.152.587,14	2.140.207,63	▲	
mean	2.015.693,79	2.019.919,61	▼	2.142.096,31	2.119.155,80	▲	
standard deviation	54.561,21	43.392,43	▲	70.456,43	103.235,60	▼	
minimum	1.710.424,92	1.879.987,10	▼	1.794.235,74	1.794.235,74	■	
maximum	2.112.876,00	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	-100.000,00	-99.009,80	▼	-84.704,00	-98.327,69	▲	
mean	-95.434,03	-99.164,71	▲	-85.979,66	-96.039,57	▲	
standard deviation	31.349,56	27.868,02	▲	46.011,16	43.602,07	▲	
minimum	-162.000,00	-163.560,00	▲	-219.878,00	-219.878,00	■	
maximum	-111,90	-147,00	▲	-181,00	-215,00	▲	

Central Government Fiscal Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	-608.659,60	-618.501,00	▲	-583.754,32	-613.783,70	▲	
mean	-515.026,65	-603.291,96	▲	-545.223,49	-596.663,82	▲	
standard deviation	384.696,11	161.058,48	▲	310.186,05	179.977,13	▲	
minimum	-916.000,00	-817.702,00	▼	-914.000,00	-893.719,98	▼	
maximum	1.002.146,00	-26.367,37	▲	832.076,00	-29.857,43	▲	

## Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	77,20	77,60	▼	79,82	80,52	▼	
mean	77,18	77,80	▼	80,10	80,99	▼	
standard deviation	1,40	2,06	▼	2,10	3,05	▼	
minimum	74,00	74,00	=	75,50	75,50	=	
maximum	82,21	85,00	▼	85,69	90,00	▼	

Deflator							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	6,17	5,90	▲	5,06	5,00	▲	
mean	6,07	5,84	▲	5,14	5,02	▲	
standard deviation	1,33	1,19	▲	0,89	0,95	▼	
minimum	3,00	3,00	=	3,50	3,50	=	
maximum	10,00	8,87	▲	7,50	7,50	=	

Nominal GDP							R\$ millions
	2023			2024			
	current month	previous month*	var	current month	previous month*	var	
median	10.606.535,15	10.537.350,00	▲	11.226.758,86	11.210.936,50	▲	
mean	10.571.314,98	10.544.279,03	▲	11.419.494,12	11.203.578,70	▲	
standard deviation	194.251,18	205.443,32	▼	1.156.218,60	244.291,45	▲	
minimum	10.038.000,00	10.038.000,00	=	10.546.000,00	10.797.000,00	▼	
maximum	11.125.773,38	11.120.592,40	▲	17.700.000,00	11.855.696,67	▼	

INPC							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	5,95	5,90	▲	4,07	4,20	▼	
mean	5,88	5,85	▲	4,12	4,18	▼	
standard deviation	0,68	0,68	=	0,55	0,60	▼	
minimum	4,00	4,00	=	2,90	2,90	=	
maximum	7,50	7,50	=	5,10	5,60	▼	

## Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
		2023		2024		
current month	previous month	var	current month	previous month	var	
2.348.938,40	2.360.482,43	▼	2.495.265,74	2.526.112,82	▼	
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	
1.921.158,16	1.922.202,64	▼	2.106.053,81	2.085.330,48	▲	
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	
2.010.476,90	2.012.891,46	▼	2.129.473,90	2.143.500,49	▼	
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	
-112.554,13	-106.852,36	▼	-112.596,76	-114.079,25	▲	
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		
148.436,72	-413.950,84		▲	-95.422,49	-374.276,36	▲
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		
76,81	76,95		▼	79,22	79,67	▼
1º	BANCO VOTORANTIM					
2º	BANCO MODAL					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	BANCO MUFG BRASIL					
5º	CAIXA ASSET					