





## Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	May/2023			June/2023			July/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	175.550,25	175.141,78	▲	183.281,60	183.313,18	▼	206.010,00	203.947,00	▲	
mean	175.277,57	176.269,82	▼	187.803,11	189.345,71	▼	203.868,04	204.377,65	▼	
standard deviation	6.277,67	9.334,68	▼	18.708,78	19.409,24	▼	10.600,23	7.981,15	▲	
minimum	161.700,00	162.341,00	▼	159.111,00	159.111,00	=	159.818,15	188.783,10	▼	
maximum	191.639,82	210.885,00	▼	248.594,75	248.594,75	=	221.653,93	221.653,93	=	


Central Government Net Revenue										BRL million
	May/2023			June/2023			July/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	136.053,20	135.586,00	▲	152.835,50	149.471,17	▲	166.268,00	168.083,73	▼	
mean	136.922,37	136.262,37	▲	158.398,61	156.294,85	▲	167.496,71	167.439,73	▲	
standard deviation	9.909,47	11.308,17	▼	20.088,51	19.879,11	▲	6.624,34	6.276,72	▲	
minimum	111.000,00	116.904,00	▼	126.000,00	126.000,00	=	154.782,00	154.782,00	=	
maximum	163.215,30	161.672,33	▲	205.200,00	199.338,00	▲	180.956,90	183.099,00	▼	


Central Government Total Expenditure										BRL million
	May/2023			June/2023			July/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	169.617,00	170.496,16	▼	195.480,50	178.845,34	▲	167.073,75	166.981,93	▲	
mean	170.484,80	169.715,61	▲	187.886,68	182.104,79	▲	171.653,03	167.961,32	▲	
standard deviation	11.776,46	15.394,83	▼	22.482,87	18.956,92	▲	14.126,63	6.669,34	▲	
minimum	150.000,00	134.138,00	▲	134.138,00	134.138,00	=	134.138,00	156.915,90	▼	
maximum	198.293,00	199.193,00	▼	230.726,00	222.510,00	▲	199.177,30	188.216,00	▲	


Central Government Primary Balance										BRL million
	May/2023			June/2023			July/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-29.546,41	-29.320,89	▼	-23.595,00	-24.206,08	▲	-3.045,25	-818,00	▼	
mean	-33.348,15	-33.887,96	▲	-28.923,54	-24.964,33	▼	-4.462,26	-1.922,90	▼	
standard deviation	14.327,97	17.971,07	▼	24.170,12	17.851,63	▲	14.188,61	9.132,00	▲	
minimum	-61.495,00	-66.125,00	▲	-81.142,48	-69.532,00	▼	-33.858,00	-25.900,91	▼	
maximum	-6.640,20	-5.812,05	▼	11.354,61	17.400,00	▼	36.500,00	18.272,50	▲	

Central Government Fiscal Balance										BRL million
	May/2023			June/2023			July/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-73.062,00	-68.901,58	▼	-77.841,83	-72.629,00	▼	-48.249,06	-46.407,50	▼	
mean	-76.359,75	-69.390,07	▼	-83.829,19	-74.057,98	▼	-50.245,20	-44.024,04	▼	
standard deviation	24.291,04	24.010,17	▲	43.964,27	34.013,58	▲	25.418,86	22.318,35	▲	
minimum	-136.871,00	-132.997,61	▼	-210.146,72	-150.503,77	▼	-107.880,83	-107.880,83	=	
maximum	-31.294,00	-8.138,00	▼	8.138,00	8.138,00	=	8.138,00	8.138,00	=	

## Monthly Report - Monthly forecasts

<b>INPC</b>										% MoM
	May/2023			June/2023			June/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
<b>median</b>	0,43	0,41	▲	0,52	0,46	▲	0,33	0,36	▼	
<b>mean</b>	0,46	0,43	▲	0,51	0,47	▲	0,38	0,37	▲	
<b>standard deviation</b>	0,12	0,11	▲	0,14	0,17	▼	0,13	0,15	▼	
<b>minimum</b>	0,29	0,20	▲	0,25	0,05	▲	0,16	0,00	▲	
<b>maximum</b>	0,77	0,77	=	0,73	0,75	▼	0,74	0,62	▲	

<b>Unemployment Rate</b>										% of the work force
	May/2023			June/2023			June/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
<b>median</b>	8,80	8,80	=	8,80	8,87	▼	8,90	8,80	▲	
<b>mean</b>	8,83	8,86	▼	8,85	8,87	▼	8,87	8,88	▼	
<b>standard deviation</b>	0,39	0,40	▼	0,42	0,46	▼	0,43	0,46	▼	
<b>minimum</b>	8,17	7,80	▲	8,17	7,70	▲	8,10	7,70	▲	
<b>maximum</b>	9,73	9,73	=	9,75	9,75	=	9,60	9,60	=	

<b>Employed Population</b>										thousand
	May/2023			June/2023			June/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
<b>median</b>	98.572,13	98.580,00	▼	98.582,27	98.582,27	=	98.668,00	98.752,81	▼	
<b>mean</b>	98.514,50	98.572,51	▼	98.664,05	98.646,93	▲	98.792,68	98.779,02	▲	
<b>standard deviation</b>	1.298,64	1.406,06	▼	1.262,84	1.434,55	▼	1.310,71	1.498,97	▼	
<b>minimum</b>	94.897,00	94.897,00	=	95.067,00	95.067,00	=	95.145,00	95.145,00	=	
<b>maximum</b>	101.100,00	101.500,00	▼	100.600,00	102.000,00	▼	101.133,00	102.000,00	▼	

## Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
May/2023			June/2023			July/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
174.673,51	172.468,92	▲	178.651,07	176.951,00	▲	203.317,81	203.055,34	▲	
1º CONSTANCIA INVESTIMENTOS									
2º BANCO SANTANDER BRASIL									
3º SPX CAPITAL - GESTÃO DE RECURSOS									
4º CAPSTONE									
5º BANCO SAFRA									

Central Government Net Revenue									BRL million
May/2023			June/2023			July/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
136.435,81	130.923,31	▲	141.586,57	137.099,20	▲	166.816,50	164.949,36	▲	
1º CONSTANCIA INVESTIMENTOS									
2º BANCO SANTANDER BRASIL									
3º SAFRA ASSET MANAGEMENT									
4º SPX CAPITAL - GESTÃO DE RECURSOS									
5º CAPSTONE									

Central Government Total Expenditure									BRL million
May/2023			June/2023			July/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
166.505,23	158.196,23	▲	166.214,16	155.247,64	▲	165.237,07	167.447,41	▼	
1º BANCO SANTANDER BRASIL									
2º MCM CONSULTORES ASSOCIADOS									
3º CONSTANCIA INVESTIMENTOS									
4º CONFEDERAÇÃO NACIONAL DA INDÚSTRIA									
5º SPX CAPITAL - GESTÃO DE RECURSOS									

Central Government Primary Balance									BRL million
May/2023			June/2023			July/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-26.662,46	-23.811,88	▼	-39.619,33	-18.091,29	▼	2.954,01	-905,43	▲	
1º CAPSTONE									
2º BANCO SANTANDER BRASIL									
3º NOVUS CAPITAL INSTITUCIONAL FIC FIM									
4º CONSTANCIA INVESTIMENTOS									
5º CITRINO GESTÃO									

## Mean of Podium Forecasts - Short Run


Central Government Fiscal Balance									BRL million
May/2023			June/2023			July/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-72.709,47	-74.734,89	▲	-123.711,16	-95.710,03	▼	-51.446,07	-41.581,96	▼	
1º	SPX CAPITAL - GESTÃO DE RECURSOS								
2º	NOVUS CAPITAL INSTITUCIONAL FIC FIM								
3º	BANCO VOTORANTIM								
4º	CITRINO GESTÃO								
5º	CAPSTONE								

## Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	2.349.248,68	2.350.000,00	▼	2.508.429,00	2.502.184,60	▲	
mean	2.340.010,54	2.334.453,95	▲	2.502.743,89	2.488.241,57	▲	
standard deviation	106.841,26	100.229,86	▲	135.498,00	124.399,99	▲	
minimum	1.957.614,43	1.957.614,43	▬	2.055.495,15	2.055.495,15	▬	
maximum	2.637.172,00	2.529.537,02	▲	2.847.388,00	2.725.576,14	▲	

Central Government Net Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	1.922.004,00	1.920.006,00	▲	2.071.413,41	2.060.395,00	▲	
mean	1.926.344,22	1.916.450,68	▲	2.074.174,01	2.052.104,92	▲	
standard deviation	88.873,17	56.533,37	▲	111.308,05	76.281,64	▲	
minimum	1.617.156,92	1.617.156,92	▬	1.698.014,76	1.698.014,76	▬	
maximum	2.414.674,00	1.980.000,00	▲	2.573.079,00	2.201.789,65	▲	

Central Government Total Expenditure							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	2.017.712,50	2.021.000,00	▼	2.165.224,40	2.152.587,14	▲	
mean	2.016.235,37	2.015.693,79	▲	2.154.040,71	2.142.096,31	▲	
standard deviation	55.507,31	54.561,21	▲	76.525,10	70.456,43	▲	
minimum	1.710.424,92	1.710.424,92	▬	1.794.235,74	1.794.235,74	▬	
maximum	2.128.718,00	2.112.876,00	▲	2.349.300,00	2.280.033,00	▲	

Central Government Primary Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	-100.673,62	-100.000,00	▼	-81.362,85	-84.704,00	▲	
mean	-95.766,41	-95.434,03	▼	-79.125,26	-85.979,66	▲	
standard deviation	30.581,26	31.349,56	▼	40.531,74	46.011,16	▼	
minimum	-177.336,30	-162.000,00	▼	-145.744,90	-219.878,00	▲	
maximum	7.110,14	-111,90	▲	61.290,00	-181,00	▲	

Central Government Fiscal Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	-605.876,36	-608.659,60	▲	-582.321,65	-583.754,32	▲	
mean	-556.711,86	-515.026,65	▼	-563.088,16	-545.223,49	▼	
standard deviation	297.551,35	384.696,11	▼	252.562,47	310.186,05	▼	
minimum	-1.022.816,00	-916.000,00	▼	-952.482,00	-914.000,00	▼	
maximum	629.314,95	1.002.146,00	▼	27.961,00	832.076,00	▼	

## 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	6,25	6,17	▲	5,00	5,06	▼	
mean	6,08	6,07	▲	5,17	5,14	▲	
standard deviation	1,32	1,33	▼	0,81	0,89	▼	
minimum	3,00	3,00	=	3,50	3,50	=	
maximum	10,00	10,00	=	7,50	7,50	=	

Nominal GDP							R\$ millions
	2023			2024			
	current month	previous month*	var	current month	previous month*	var	
median	10.609.990,94	10.606.535,15	▲	11.275.128,50	11.226.758,86	▲	
mean	10.584.203,66	10.571.314,98	▲	11.246.279,14	11.419.494,12	▼	
standard deviation	183.601,91	194.251,18	▼	251.695,83	1.156.218,60	▼	
minimum	10.038.000,00	10.038.000,00	=	10.546.000,00	10.546.000,00	=	
maximum	11.134.708,80	11.125.773,38	▲	11.904.180,96	17.700.000,00	▼	

INPC							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	5,87	5,95	▼	4,12	4,07	▲	
mean	5,85	5,88	▼	4,15	4,12	▲	
standard deviation	0,65	0,68	▼	0,47	0,55	▼	
minimum	4,00	4,00	=	2,90	2,90	=	
maximum	7,65	7,50	▲	5,03	5,10	▼	

## Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
2023			2024			
current month	previous month	var	current month	previous month	var	
2.334.291,87	2.348.938,40	▼	2.468.298,15	2.495.265,74	▼	
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	
1.911.395,61	1.921.158,16	▼	2.088.595,52	2.106.053,81	▼	
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	
2.013.451,77	2.010.476,90	▲	2.150.814,79	2.129.473,90	▲	
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	
-111.749,97	-112.554,13	▲	-71.120,54	-112.596,76	▲	
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
-76.502,72	148.436,72		▼	-347.490,67	-95.422,49	▼
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
76,48	76,81		▼	79,20	79,22	▼
1º	BANCO VOTORANTIM					
2º	BANCO MODAL					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	BANCO MUFG BRASIL					
5º	CAIXA ASSET					