





## Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	June/2023			July/2023			August/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
<b>median</b>	184.446,50	183.281,60	▲	205.544,11	206.010,00	▼	180.660,00	181.152,66	▼	
<b>mean</b>	185.626,92	187.803,11	▼	204.735,17	203.868,04	▲	180.857,08	182.605,52	▼	
<b>standard deviation</b>	11.503,39	18.708,78	▼	8.763,17	10.600,23	▼	7.860,67	10.488,52	▼	
<b>minimum</b>	170.724,99	159.111,00	▲	170.547,32	159.818,15	▲	165.224,00	160.867,00	▲	
<b>maximum</b>	231.860,91	248.594,75	▼	221.553,95	221.653,93	▼	207.209,00	221.583,00	▼	


Central Government Net Revenue										BRL million
	June/2023			July/2023			August/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
<b>median</b>	154.589,90	152.835,50	▲	168.339,53	166.268,00	▲	146.107,85	144.554,00	▲	
<b>mean</b>	157.771,57	158.398,61	▼	168.257,05	167.496,71	▲	146.950,32	144.565,86	▲	
<b>standard deviation</b>	17.028,93	20.088,51	▼	5.892,26	6.624,34	▼	10.095,11	8.597,19	▲	
<b>minimum</b>	133.600,00	126.000,00	▲	156.237,80	154.782,00	▲	126.000,00	126.000,00	=	
<b>maximum</b>	205.200,00	205.200,00	=	180.956,90	180.956,90	=	174.966,00	173.094,00	▲	


Central Government Total Expenditure										BRL million
	June/2023			July/2023			August/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
<b>median</b>	196.000,00	195.480,50	▲	169.363,39	167.073,75	▲	169.722,33	169.722,33	=	
<b>mean</b>	190.697,37	187.886,68	▲	173.084,85	171.653,03	▲	177.672,86	177.466,75	▲	
<b>standard deviation</b>	17.835,62	22.482,87	▼	15.240,98	14.126,63	▲	22.026,21	22.779,53	▼	
<b>minimum</b>	143.849,60	134.138,00	▲	134.138,00	134.138,00	=	134.138,00	117.447,10	▲	
<b>maximum</b>	225.888,00	230.726,00	▼	200.887,77	199.177,30	▲	219.000,00	219.000,00	=	


Central Government Primary Balance										BRL million
	June/2023			July/2023			August/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
<b>median</b>	-34.100,00	-23.595,00	▼	-4.376,20	-3.045,25	▼	-27.516,15	-29.873,00	▲	
<b>mean</b>	-33.247,13	-28.923,54	▼	-6.783,26	-4.462,26	▼	-31.849,28	-34.561,73	▲	
<b>standard deviation</b>	20.808,21	24.170,12	▼	15.204,13	14.188,61	▲	22.817,97	20.890,38	▲	
<b>minimum</b>	-79.582,39	-81.142,48	▲	-34.500,00	-33.858,00	▼	-73.800,00	-72.611,00	▼	
<b>maximum</b>	2.118,20	11.354,61	▼	35.547,00	36.500,00	▼	13.628,28	8.138,00	▲	

Central Government Fiscal Balance										BRL million
	June/2023			July/2023			August/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
<b>median</b>	-79.229,50	-77.841,83	▼	-48.249,00	-48.249,06	▲	-72.193,40	-76.768,40	▲	
<b>mean</b>	-78.031,99	-83.829,19	▲	-49.426,21	-50.245,20	▲	-69.745,20	-76.605,15	▲	
<b>standard deviation</b>	42.302,24	43.964,27	▼	27.613,33	25.418,86	▲	32.562,79	34.753,80	▼	
<b>minimum</b>	-171.947,00	-210.146,72	▲	-108.248,00	-107.880,83	▼	-128.000,00	-137.086,00	▲	
<b>maximum</b>	8.138,00	8.138,00	=	8.138,00	8.138,00	=	8.138,00	12.108,19	▼	

## Monthly Report - Monthly forecasts

INPC <span style="float: right;">% MoM</span>									
	June/2023			July/2023			August/2023		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
<b>median</b>	0,34	0,52	▲	0,35	0,33	▲	0,25	0,26	▼
<b>mean</b>	0,29	0,51	▼	0,37	0,38	▼	0,28	0,27	▲
<b>standard deviation</b>	0,25	0,14	▲	0,11	0,13	▼	0,14	0,14	=
<b>minimum</b>	-0,19	0,25	▼	0,20	0,16	▲	0,00	-0,10	▲
<b>maximum</b>	0,79	0,73	▲	0,60	0,74	▼	0,60	0,61	▼

Unemployment Rate <span style="float: right;">% of the work force</span>									
	June/2023			July/2023			August/2023		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
<b>median</b>	8,60	8,80	▼	8,68	8,90	▼	8,72	8,96	▼
<b>mean</b>	8,65	8,85	▼	8,68	8,87	▼	8,74	8,89	▼
<b>standard deviation</b>	0,53	0,42	▲	0,49	0,43	▲	0,53	0,47	▲
<b>minimum</b>	7,50	8,17	▼	7,40	8,10	▼	7,30	8,00	▼
<b>maximum</b>	10,10	9,75	▲	10,08	9,60	▲	10,06	9,60	▲

Employed Population <span style="float: right;">thousand</span>									
	June/2023			July/2023			August/2023		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
<b>median</b>	98.582,27	98.582,27	=	98.699,17	98.668,00	▲	98.874,00	99.023,00	▼
<b>mean</b>	98.576,62	98.664,05	▲	98.672,06	98.792,68	▼	98.783,48	98.948,58	▼
<b>standard deviation</b>	1.288,94	1.262,84	▲	1.336,40	1.310,71	▲	1.354,94	1.341,94	▲
<b>minimum</b>	95.067,00	95.067,00	=	95.145,00	95.145,00	=	95.418,00	95.418,00	=
<b>maximum</b>	101.133,00	100.600,00	▲	101.570,00	101.133,00	▲	102.029,00	101.570,00	▲

## Mean of Podium Forecasts - Short Run

Central Government Net Revenue									BRL million
June/2023			July/2023			August/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
166.073,06	154.495,96	▲	168.071,93	163.224,23	▲	139.740,80	136.324,80	▲	
1º	BANCO SANTANDER BRASIL								
2º	CONSTANCIA INVESTIMENTOS								
3º	4INTELLIGENCE								
4º	VERDE ASSET MANAGEMENT								
5º	SAFRA ASSET MANAGEMENT								

Central Government Total Expenditure									BRL million
June/2023			July/2023			August/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
201.726,72	177.550,37	▲	174.896,44	172.221,50	▲	151.614,31	152.587,75	▼	
1º	BANCO SANTANDER BRASIL								
2º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA								
3º	CONSTANCIA INVESTIMENTOS								
4º	SPX CAPITAL - GESTÃO DE RECURSOS								
5º	BANCO VOTORANTIM								

Central Government Primary Balance									BRL million
June/2023			July/2023			August/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-38.273,50	-38.530,10	▲	91,71	2.198,24	▼	-18.437,93	-33.699,50	▲	
1º	CAPSTONE								
2º	BANCO SANTANDER BRASIL								
3º	NOVUS CAPITAL INSTITUCIONAL FIC FIM								
4º	CONSTANCIA INVESTIMENTOS								
5º	BANCO SAFRA								


Central Government Fiscal Balance									BRL million
June/2023			July/2023			August/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-102.389,86	-101.456,42	▼	-54.622,09	-46.587,28	▼	-85.276,13	-97.156,53	▲	
1º	SPX CAPITAL - GESTÃO DE RECURSOS								
2º	CITRINO GESTÃO								
3º	NOVUS CAPITAL INSTITUCIONAL FIC FIM								
4º	BANCO VOTORANTIM								
5º	BANCO SAFRA								

## Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	2.355.124,00	2.349.248,68	▲	2.519.775,04	2.508.429,00	▲	
mean	2.346.790,76	2.340.010,54	▲	2.513.715,72	2.502.743,89	▲	
standard deviation	73.219,68	106.841,26	▼	107.541,73	135.498,00	▼	
minimum	1.957.614,43	1.957.614,43	=	2.055.495,15	2.055.495,15	=	
maximum	2.501.002,24	2.637.172,00	▼	2.718.108,92	2.847.388,00	▼	

Central Government Net Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	1.924.624,00	1.922.004,00	▲	2.078.977,00	2.071.413,41	▲	
mean	1.922.933,92	1.926.344,22	▼	2.071.035,14	2.074.174,01	▼	
standard deviation	55.198,20	88.873,17	▼	75.382,91	111.308,05	▼	
minimum	1.617.156,92	1.617.156,92	=	1.698.014,76	1.698.014,76	=	
maximum	1.987.314,00	2.414.674,00	▼	2.201.789,65	2.573.079,00	▼	

Central Government Total Expenditure							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	2.023.093,00	2.017.712,50	▲	2.170.000,00	2.165.224,40	▲	
mean	2.020.591,14	2.016.235,37	▲	2.166.961,83	2.154.040,71	▲	
standard deviation	54.534,46	55.507,31	▼	67.863,04	76.525,10	▼	
minimum	1.710.424,92	1.710.424,92	=	1.794.235,74	1.794.235,74	=	
maximum	2.128.718,00	2.128.718,00	=	2.309.611,00	2.349.300,00	▼	

Central Government Primary Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	-101.750,10	-100.673,62	▼	-88.324,00	-81.362,85	▼	
mean	-100.198,47	-95.766,41	▼	-85.845,55	-79.125,26	▼	
standard deviation	22.944,35	30.581,26	▼	37.292,42	40.531,74	▼	
minimum	-177.336,30	-177.336,30	=	-180.504,00	-145.744,90	▼	
maximum	-42.183,46	7.110,14	▼	-149,00	61.290,00	▼	

Central Government Fiscal Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	-627.046,77	-605.876,36	▼	-584.811,82	-582.321,65	▼	
mean	-594.416,44	-556.711,86	▼	-568.698,48	-563.088,16	▼	
standard deviation	231.848,66	297.551,35	▼	233.021,42	252.562,47	▼	
minimum	-1.043.138,00	-1.022.816,00	▼	-939.043,90	-952.482,00	▲	
maximum	-8,30	629.314,95	▼	-6,30	27.961,00	▼	

## Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	76,67	77,09	▼	79,80	79,90	▼	
mean	76,57	76,92	▼	79,55	79,88	▼	
standard deviation	1,40	1,35	▲	1,74	1,96	▼	
minimum	74,00	73,10	▲	75,50	73,75	▲	
maximum	81,15	79,71	▲	83,55	84,70	▼	

Deflator							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	5,60	6,25	▼	5,00	5,00	=	
mean	5,53	6,08	▼	5,04	5,17	▼	
standard deviation	0,81	1,32	▼	0,84	0,81	▲	
minimum	3,50	3,00	▲	3,50	3,50	=	
maximum	6,80	10,00	▼	7,50	7,50	=	

Nominal GDP							R\$ millions
	2023			2024			
	current month	previous month*	var	current month	previous month*	var	
median	10.627.097,30	10.609.990,94	▲	11.268.266,00	11.275.128,50	▼	
mean	10.637.493,09	10.584.203,66	▲	11.279.141,41	11.246.279,14	▲	
standard deviation	134.527,55	183.601,91	▼	202.936,30	251.695,83	▼	
minimum	10.313.904,00	10.038.000,00	▲	10.797.000,00	10.546.000,00	▲	
maximum	11.083.530,75	11.134.708,80	▼	11.787.672,50	11.904.180,96	▼	

INPC							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	5,30	5,87	▼	4,00	4,12	▼	
mean	5,31	5,85	▼	4,03	4,15	▼	
standard deviation	0,77	0,65	▲	0,48	0,47	▲	
minimum	4,00	4,00	=	2,90	2,90	=	
maximum	7,44	7,65	▼	5,00	5,03	▼	

## Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
		2023		2024		
current month	previous month	var	current month	previous month	var	
2.354.047,28	2.334.291,87	▲	2.497.582,57	2.468.298,15	▲	
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	
1.913.358,58	1.911.395,61	▲	2.089.737,65	2.088.595,52	▲	
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	
2.013.364,48	2.013.451,77	▼	2.155.616,18	2.150.814,79	▲	
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	
-99.906,30	-111.749,97	▲	-67.373,30	-71.120,54	▲	
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
-291.297,55	-76.502,72		▼	-259.005,39	-347.490,67	▲
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
76,27	76,48		▼	79,14	79,20	▼
1º	BANCO VOTORANTIM					
2º	BANCO MODAL					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	BANCO MUFG BRASIL					
5º	CAIXA ASSET					