






Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	July/2023			August/2023			September/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	206.240,99	205.544,11	▲	181.241,33	180.660,00	▲	179.206,89	178.830,00	▲	
mean	204.879,45	204.735,17	▲	183.082,78	180.857,08	▲	180.082,99	179.441,68	▲	
standard deviation	9.571,71	8.763,17	▲	10.987,75	7.860,67	▲	8.677,69	6.372,30	▲	
minimum	171.760,53	170.547,32	▲	165.224,00	165.224,00	▬	169.408,00	166.700,00	▲	
maximum	222.021,00	221.553,95	▲	221.444,00	207.209,00	▲	214.859,94	196.916,02	▲	


Central Government Net Revenue										BRL million
	July/2023			August/2023			September/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	168.886,50	168.339,53	▲	146.107,85	146.107,85	▬	151.753,42	152.931,50	▼	
mean	168.687,20	168.257,05	▲	147.397,27	146.950,32	▲	150.561,01	152.074,82	▼	
standard deviation	6.059,66	5.892,26	▲	9.823,92	10.095,11	▼	7.041,18	6.059,67	▲	
minimum	154.782,00	156.237,80	▼	126.000,00	126.000,00	▬	126.000,00	137.200,00	▼	
maximum	182.503,26	180.956,90	▲	173.761,20	174.966,00	▼	161.618,94	161.056,00	▲	


Central Government Total Expenditure										BRL million
	July/2023			August/2023			September/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	172.395,79	169.363,39	▲	169.529,00	169.722,33	▼	161.206,27	160.646,00	▲	
mean	175.362,75	173.084,85	▲	175.559,57	177.672,86	▼	160.465,91	162.564,34	▼	
standard deviation	14.314,08	15.240,98	▼	21.075,99	22.026,21	▼	9.424,90	11.920,38	▼	
minimum	135.108,00	134.138,00	▲	134.138,00	134.138,00	▬	134.138,00	134.138,00	▬	
maximum	203.484,00	200.887,77	▲	217.315,00	219.000,00	▼	180.979,42	188.961,00	▼	


Central Government Primary Balance										BRL million
	July/2023			August/2023			September/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-5.993,39	-4.376,20	▼	-25.793,90	-27.516,15	▲	-9.857,53	-11.522,00	▲	
mean	-8.976,27	-6.783,26	▼	-27.828,60	-31.849,28	▲	-9.931,09	-12.103,53	▲	
standard deviation	16.421,92	15.204,13	▲	23.102,25	22.817,97	▲	8.942,14	10.801,48	▼	
minimum	-41.176,00	-34.500,00	▼	-73.800,00	-73.800,00	▬	-29.468,00	-33.351,00	▲	
maximum	38.610,00	35.547,00	▲	17.740,53	13.628,28	▲	9.346,30	8.138,00	▲	

Central Government Fiscal Balance										BRL million
	July/2023			August/2023			September/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-50.432,51	-48.249,00	▼	-75.228,75	-72.193,40	▼	-57.771,00	-56.652,00	▼	
mean	-54.649,94	-49.426,21	▼	-75.344,58	-69.745,20	▼	-57.491,46	-55.193,83	▼	
standard deviation	22.294,65	27.613,33	▼	29.501,40	32.562,79	▼	19.052,96	21.127,66	▼	
minimum	-107.195,99	-108.248,00	▲	-137.306,00	-128.000,00	▼	-93.973,00	-94.261,17	▲	
maximum	-281,00	8.138,00	▼	8.138,00	8.138,00	▬	8.138,00	8.138,00	▬	

Monthly Report - Monthly forecasts

INPC										% MoM
	July/2023			August/2023			September/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,12	0,35	▼	0,35	0,25	▲	0,30	0,28	▲	
mean	0,15	0,37	▼	0,35	0,28	▲	0,30	0,31	▼	
standard deviation	0,16	0,11	▲	0,14	0,14	=	0,10	0,11	▼	
minimum	-0,12	0,20	▼	-0,10	0,00	▼	0,10	0,03	▲	
maximum	0,58	0,60	▼	0,69	0,60	▲	0,58	0,60	▼	

Unemployment Rate										% of the work force
	July/2023			August/2023			September/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	8,30	8,68	▼	8,30	8,72	▼	8,40	8,82	▼	
mean	8,42	8,68	▼	8,46	8,74	▼	8,49	8,76	▼	
standard deviation	0,43	0,49	▼	0,46	0,53	▼	0,49	0,55	▼	
minimum	7,67	7,40	▲	7,70	7,30	▲	7,50	7,20	▲	
maximum	9,40	10,08	▼	9,60	10,06	▼	9,50	10,04	▼	

Employed Population										thousand
	July/2023			August/2023			September/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	98.996,50	98.699,17	▲	99.328,11	98.874,00	▼	99.519,12	99.160,16	▲	
mean	98.946,78	98.672,06	▲	99.069,76	98.783,48	▲	99.208,85	99.018,19	▲	
standard deviation	792,23	1.336,40	▼	854,25	1.354,94	▼	1.153,27	1.432,94	▼	
minimum	96.194,68	95.145,00	▲	96.236,27	95.418,00	▲	95.784,00	95.784,00	=	
maximum	100.400,00	101.570,00	▼	100.400,00	102.029,00	▼	101.600,00	102.491,00	▼	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
July/2023			August/2023			September/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
205.561,94	201.539,18	▲	174.370,78	174.544,53	▼	175.098,38	175.222,13	▼	
1º	CONSTANCIA INVESTIMENTOS								
2º	BANCO SANTANDER BRASIL								
3º	CAIXA ASSET								
4º	SPX CAPITAL - GESTÃO DE RECURSOS								
5º	PETROS								

Central Government Net Revenue									BRL million
July/2023			August/2023			September/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
167.143,10	162.897,83	▲	147.437,84	144.635,75	▲	142.772,77	148.753,76	▼	
1º	BANCO SANTANDER BRASIL								
2º	VERDE ASSET MANAGEMENT								
3º	CONSTANCIA INVESTIMENTOS								
4º	SPX CAPITAL - GESTÃO DE RECURSOS								
5º	CAPSTONE								

Central Government Total Expenditure									BRL million
July/2023			August/2023			September/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
173.675,34	169.348,41	▲	187.458,45	189.505,93	▼	154.380,46	157.465,10	▼	
1º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA								
2º	BANCO SAFRA								
3º	POINT BREAK								
4º	CITRINO GESTÃO								
5º	MCM CONSULTORES ASSOCIADOS								

Central Government Primary Balance									BRL million
July/2023			August/2023			September/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-596,44	-684,86	▲	-38.559,77	-31.214,93	▼	-12.037,79	-15.248,79	▲	
1º	BANCO SAFRA								
2º	CAPSTONE								
3º	CITRINO GESTÃO								
4º	BANCO SANTANDER BRASIL								
5º	NOVUS CAPITAL INSTITUCIONAL FIC FIM								

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
July/2023			August/2023			September/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-69.397,53	-80.848,34	▲	-91.349,84	-82.208,88	▼	-62.473,98	-61.877,14	▼	
1º	BANCO VOTORANTIM								
2º	CITRINO GESTÃO								
3º	BANCO SAFRA								
4º	SPX CAPITAL - GESTÃO DE RECURSOS								
5º	BTG PACTUAL								


Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	2.353.361,12	2.355.124,00	▼	2.515.637,64	2.519.775,04	▼	
mean	2.281.658,28	2.346.790,76	▼	2.494.858,79	2.513.715,72	▼	
standard deviation	369.853,70	73.219,68	▲	186.762,02	107.541,73	▲	
minimum	2.370,00	1.957.614,43	▼	1.493.351,24	2.055.495,15	▼	
maximum	2.495.811,18	2.501.002,24	▼	2.718.108,92	2.718.108,92	=	

Central Government Net Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	1.926.000,00	1.924.624,00	▲	2.077.063,03	2.078.977,00	▼	
mean	1.926.593,94	1.922.933,92	▲	2.066.496,21	2.071.035,14	▼	
standard deviation	55.876,69	55.198,20	▲	78.071,79	75.382,91	▲	
minimum	1.617.156,92	1.617.156,92	=	1.698.014,76	1.698.014,76	=	
maximum	2.039.977,03	1.987.314,00	▲	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	2.020.000,00	2.023.093,00	▼	2.166.863,66	2.170.000,00	▼	
mean	2.020.339,95	2.020.591,14	▼	2.158.088,42	2.166.961,83	▼	
standard deviation	54.221,60	54.534,46	▼	75.403,17	67.863,04	▲	
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	2.309.611,00	=	


Central Government Primary Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	-99.262,50	-101.750,10	▲	-81.930,50	-88.324,00	▲	
mean	-99.031,42	-100.198,47	▲	-84.717,15	-85.845,55	▲	
standard deviation	18.224,72	22.944,35	▼	38.135,34	37.292,42	▲	
minimum	-158.209,22	-177.336,30	▲	-180.504,00	-180.504,00	=	
maximum	-53.464,39	-42.183,46	▼	15.989,93	-149,00	▲	

Central Government Fiscal Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	-627.047,00	-627.046,77	▼	-585.758,00	-584.811,82	▼	
mean	-565.962,71	-594.416,44	▲	-566.912,19	-568.698,48	▲	
standard deviation	211.242,49	231.848,66	▼	237.344,36	233.021,42	▲	
minimum	-891.307,00	-1.043.138,00	▲	-968.226,50	-939.043,90	▼	
maximum	-8,00	-8,30	▲	-6,80	-6,30	▼	

Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	76,09	76,67	▼	79,00	79,80	▼	
mean	76,30	76,57	▼	79,24	79,55	▼	
standard deviation	1,25	1,40	▼	1,49	1,74	▼	
minimum	74,00	74,00	=	75,50	75,50	=	
maximum	79,63	81,15	▼	82,30	83,55	▼	

Deflator							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	5,21	5,60	▼	4,80	5,00	▼	
mean	5,21	5,53	▼	4,67	5,04	▼	
standard deviation	1,02	0,81	▲	0,69	0,84	▼	
minimum	2,72	3,50	▼	3,00	3,50	▼	
maximum	7,50	6,80	▲	6,55	7,50	▼	

Nominal GDP							R\$ millions
	2023			2024			
	current month	previous month*	var	current month	previous month*	var	
median	10.644.515,50	10.627.097,30	▲	11.260.351,91	11.268.266,00	▼	
mean	10.629.445,68	10.637.493,09	▼	11.235.227,36	11.279.141,41	▼	
standard deviation	104.575,48	134.527,55	▼	158.636,62	202.936,30	▼	
minimum	10.313.904,00	10.313.904,00	=	10.797.000,00	10.797.000,00	=	
maximum	10.862.950,00	11.083.530,75	▼	11.531.219,00	11.787.672,50	▼	

INPC							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	4,80	5,30	▼	4,00	4,00	=	
mean	4,84	5,31	▼	3,94	4,03	▼	
standard deviation	0,46	0,77	▼	0,45	0,48	▼	
minimum	3,85	4,00	▼	2,90	2,90	=	
maximum	6,00	7,44	▼	5,00	5,00	=	

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
		2023		2024		
current month	previous month	var	current month	previous month	var	
2.356.678,24	2.354.047,28	▲	2.505.250,98	2.497.582,57	▲	
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	
1.906.563,38	1.913.358,58	▼	2.084.951,95	2.089.737,65	▼	
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	
2.018.383,10	2.013.364,48	▲	2.150.699,84	2.155.616,18	▼	
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	
-103.620,07	-99.906,30	▼	-81.303,28	-67.373,30	▼	
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
-292.167,57	-291.297,55		▼	-253.456,06	-259.005,39	▲
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
76,26	76,27		▼	78,95	79,14	▼
1º	BANCO VOTORANTIM					
2º	BANCO MODAL					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	BANCO MUFG BRASIL					
5º	CAIXA ASSET					