






Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	August/2023			September/2023			October/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	181.628,70	181.241,33	▲	178.748,64	179.206,89	▼	213.404,47	214.120,70	▼	
mean	182.162,10	183.082,78	▼	177.945,86	180.082,99	▼	209.810,41	209.624,47	▲	
standard deviation	13.471,93	10.987,75	▲	15.036,48	8.677,69	▲	16.673,98	13.172,18	▲	
minimum	119.032,90	165.224,00	▼	120.000,00	169.408,00	▼	144.159,75	166.112,77	▼	
maximum	219.975,00	221.444,00	▼	210.798,05	214.859,94	▼	227.240,05	225.417,00	▲	


Central Government Net Revenue										BRL million
	August/2023			September/2023			October/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	146.771,28	146.107,85	▲	152.142,00	151.753,42	▲	180.500,00	180.274,50	▲	
mean	151.268,78	147.397,27	▲	151.180,50	150.561,01	▲	177.543,17	177.604,95	▼	
standard deviation	11.597,41	9.823,92	▲	7.959,80	7.041,18	▲	14.391,40	13.832,84	▲	
minimum	131.700,00	126.000,00	▲	126.000,00	126.000,00	■	119.794,74	126.000,00	▼	
maximum	178.732,34	173.761,20	▲	172.568,34	161.618,94	▲	192.899,00	193.699,00	▼	


Central Government Total Expenditure										BRL million
	August/2023			September/2023			October/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	173.755,34	169.529,00	▲	160.700,00	161.206,27	▼	160.100,00	159.020,26	▲	
mean	178.195,67	175.559,57	▲	162.142,31	160.465,91	▲	160.616,61	159.535,42	▲	
standard deviation	17.867,34	21.075,99	▼	8.213,14	9.424,90	▼	5.746,13	7.323,35	▼	
minimum	153.483,00	134.138,00	▲	150.034,00	134.138,00	▲	149.592,00	135.738,70	▲	
maximum	216.782,00	217.315,00	▼	181.854,39	180.979,42	▲	178.043,32	175.015,94	▲	


Central Government Primary Balance										BRL million
	August/2023			September/2023			October/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-25.072,41	-25.793,90	▲	-10.639,03	-9.857,53	▼	20.014,50	16.908,93	▲	
mean	-26.263,81	-27.828,60	▲	-10.178,43	-9.931,09	▼	18.222,51	16.880,56	▲	
standard deviation	23.153,70	23.102,25	▲	9.766,08	8.942,14	▲	12.605,26	13.258,24	▼	
minimum	-75.065,00	-73.800,00	▼	-33.353,66	-29.468,00	▼	-21.855,00	-24.352,52	▲	
maximum	10.000,00	17.740,53	▼	8.138,00	9.346,30	▼	52.417,75	37.300,00	▲	

Central Government Fiscal Balance										BRL million
	August/2023			September/2023			October/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-72.193,00	-75.228,75	▲	-59.047,12	-57.771,00	▼	-31.644,50	-27.002,65	▼	
mean	-65.252,45	-75.344,58	▲	-57.282,37	-57.491,46	▲	-32.899,32	-31.519,18	▼	
standard deviation	35.897,44	29.501,40	▲	21.123,04	19.052,96	▲	20.971,15	18.334,28	▲	
minimum	-131.937,10	-137.306,00	▲	-93.973,00	-93.973,00	■	-78.484,21	-78.053,00	▼	
maximum	45.987,00	8.138,00	▲	8.138,00	8.138,00	■	24.964,99	8.138,00	▲	

Monthly Report - Monthly forecasts

INPC										% MoM
	August/2023			September/2023			October/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,31	0,35	▼	0,30	0,30	═	0,41	0,41	═	
mean	0,28	0,35	▼	0,29	0,30	▼	0,38	0,41	▼	
standard deviation	0,14	0,14	═	0,11	0,10	▲	0,11	0,09	▲	
minimum	-0,07	-0,10	▲	-0,10	0,10	▼	-0,12	0,24	▼	
maximum	0,55	0,69	▼	0,52	0,58	▼	0,51	0,64	▼	

Unemployment Rate										% of the work force
	August/2023			September/2023			October/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	8,19	8,30	▼	8,30	8,40	▼	8,30	8,38	▼	
mean	8,25	8,46	▼	8,31	8,49	▼	8,40	8,46	▼	
standard deviation	0,37	0,46	▼	0,46	0,49	▼	0,55	0,51	▲	
minimum	7,67	7,70	▼	7,48	7,50	▼	7,40	7,30	▲	
maximum	9,20	9,60	▼	9,50	9,50	═	10,02	9,60	▲	

Employed Population										thousand
	August/2023			September/2023			October/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	99.300,00	99.328,11	▼	99.484,00	99.519,12	▼	99.760,00	99.647,50	▲	
mean	98.864,60	99.069,76	▼	99.140,01	99.208,85	▼	99.439,46	99.481,99	▼	
standard deviation	1.545,52	854,25	▼	1.605,42	1.153,27	▼	1.645,38	1.191,77	▲	
minimum	93.043,00	96.236,27	▼	93.398,00	95.784,00	▼	93.743,00	96.254,00	▼	
maximum	100.400,00	100.400,00	═	101.600,00	101.600,00	═	101.600,00	101.600,00	═	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
August/2023			September/2023			October/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
180.367,82	177.300,63	▲	165.738,36	174.649,96	▼	203.344,33	200.596,06	▲	
1º	CAIXA ASSET								
2º	CONSTANCIA INVESTIMENTOS								
3º	BANCO SANTANDER BRASIL								
4º	CAPSTONE								
5º	SPX CAPITAL - GESTÃO DE RECURSOS								

Central Government Net Revenue									BRL million
August/2023			September/2023			October/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
161.233,36	146.023,44	▲	144.580,82	142.993,17	▲	168.783,52	169.889,37	▼	
1º	CAPSTONE								
2º	SPX CAPITAL - GESTÃO DE RECURSOS								
3º	PETROS								
4º	BANCO SANTANDER BRASIL								
5º	CONSTANCIA INVESTIMENTOS								

Central Government Total Expenditure									BRL million
August/2023			September/2023			October/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
161.363,56	174.363,37	▼	159.657,83	159.303,14	▲	154.862,83	158.030,28	▼	
1º	SPX CAPITAL - GESTÃO DE RECURSOS								
2º	CAPSTONE								
3º	MONEYUS								
4º	CITRINO GESTÃO								
5º	BANCO SANTANDER BRASIL								

Central Government Primary Balance									BRL million
August/2023			September/2023			October/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-17.313,50	-22.893,37	▲	-9.697,09	-10.589,99	▲	20.852,75	21.460,23	▼	
1º	CAPSTONE								
2º	NOVUS CAPITAL INSTITUCIONAL FIC FIM								
3º	CITRINO GESTÃO								
4º	BANCO SANTANDER BRASIL								
5º	CONSTANCIA INVESTIMENTOS								

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
August/2023			September/2023			October/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-69.468,02	-79.065,74	▲	-65.557,90	-64.842,88	▼	-30.643,06	-28.796,04	▼	
1º	SANTANDER BRASIL GESTÃO DE RECURSOS								
2º	CITRINO GESTÃO								
3º	NOVUS CAPITAL INSTITUCIONAL FIC FIM								
4º	SPX CAPITAL - GESTÃO DE RECURSOS								
5º	BANCO SANTANDER BRASIL								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	2.351.250,37	2.353.361,12	▼	2.504.873,61	2.515.637,64	▼	
mean	2.326.727,79	2.281.658,28	▲	2.496.116,75	2.494.858,79	▲	
standard deviation	143.788,97	369.853,70	▼	160.870,85	186.762,02	▼	
minimum	1.525.882,83	2.370,00	▲	1.743.770,06	1.493.351,24	▲	
maximum	2.464.962,00	2.495.811,18	▼	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	1.920.881,47	1.926.000,00	▼	2.075.640,23	2.077.063,03	▼	
mean	1.917.015,76	1.926.593,94	▼	2.069.857,25	2.066.496,21	▲	
standard deviation	57.750,42	55.876,69	▲	78.952,61	78.071,79	▲	
minimum	1.617.156,92	1.617.156,92	=	1.698.014,76	1.698.014,76	=	
maximum	2.039.225,12	2.039.977,03	▼	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	2.022.170,04	2.020.000,00	▲	2.162.981,20	2.166.863,66	▼	
mean	2.009.315,64	2.020.339,95	▼	2.149.375,74	2.158.088,42	▼	
standard deviation	61.779,37	54.221,60	▲	87.516,69	75.403,17	▲	
minimum	1.710.424,92	1.710.424,92	=	1.771.719,00	1.794.235,74	▼	
maximum	2.071.714,79	2.128.718,00	▼	2.290.559,03	2.309.611,00	▼	

Central Government Primary Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	-104.602,50	-99.262,50	▼	-84.825,50	-81.930,50	▼	
mean	-104.143,73	-99.031,42	▼	-84.369,43	-84.717,15	▲	
standard deviation	16.656,90	18.224,72	▼	38.857,92	38.135,34	▲	
minimum	-158.209,22	-158.209,22	=	-180.504,00	-180.504,00	=	
maximum	-54.861,96	-53.464,39	▼	15.989,93	15.989,93	=	

Central Government Fiscal Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	-646.036,72	-627.047,00	▼	-598.011,82	-585.758,00	▼	
mean	-580.512,96	-565.962,71	▼	-580.028,97	-566.912,19	▼	
standard deviation	210.798,49	211.242,49	▼	222.609,45	237.344,36	▼	
minimum	-893.000,00	-891.307,00	▼	-964.054,20	-968.226,50	▲	
maximum	-8,20	-8,00	▼	-6,60	-6,80	▲	

Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	76,19	76,09	▲	79,15	79,00	▲	
mean	76,37	76,30	▲	79,45	79,24	▲	
standard deviation	1,39	1,25	▲	1,68	1,49	▲	
minimum	74,00	74,00	=	75,73	75,50	▲	
maximum	81,15	79,63	▲	84,80	82,30	▲	

Deflator							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	5,22	5,21	▲	4,78	4,80	▼	
mean	5,12	5,21	▼	4,68	4,67	▲	
standard deviation	0,98	1,02	▼	0,67	0,69	▼	
minimum	1,84	2,72	▼	3,31	3,00	▲	
maximum	6,80	7,50	▼	6,55	6,55	=	

Nominal GDP							R\$ millions
	2023			2024			
	current month	previous month*	var	current month	previous month*	var	
median	10.650.158,00	10.644.515,50	▲	11.264.390,50	11.260.351,91	▲	
mean	10.648.956,36	10.629.445,68	▲	11.262.725,33	11.235.227,36	▲	
standard deviation	98.657,23	104.575,48	▼	176.510,59	158.636,62	▲	
minimum	10.313.904,00	10.313.904,00	=	10.797.000,00	10.797.000,00	=	
maximum	10.862.950,00	10.862.950,00	=	11.572.806,74	11.531.219,00	▲	

INPC							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	4,75	4,80	▼	3,89	4,00	▼	
mean	4,64	4,84	▼	3,84	3,94	▼	
standard deviation	0,48	0,46	▲	0,41	0,45	▼	
minimum	2,70	3,85	▼	2,90	2,90	=	
maximum	5,40	6,00	▼	4,70	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	
2.352.381,93	2.356.678,24	▼	2.504.737,35	2.505.250,98	▼	
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	
1.907.596,60	1.906.563,38	▲	2.072.190,67	2.084.951,95	▼	
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	
2.018.525,75	2.018.383,10	▲	2.148.646,32	2.150.699,84	▼	
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	
-101.571,04	-103.620,07	▲	-79.797,14	-81.303,28	▲	
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		
-290.985,77	-292.167,57		▲	-252.307,06	-253.456,06	▲
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		
76,30	76,26		▲	79,26	78,95	▲
1º	BANCO VOTORANTIM					
2º	BANCO MODAL					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	BANCO MUFG BRASIL					
5º	CAIXA ASSET					