





Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	November/2023			December/2023			January/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	183.524,20	184.437,13	▼	226.153,87	226.008,75	▲	262.332,00	261.194,00	▲	
mean	182.960,30	185.464,85	▼	226.144,21	226.332,73	▼	257.727,90	256.806,61	▲	
standard deviation	9.472,69	7.259,58	▲	23.699,68	17.844,06	▲	28.013,17	23.531,17	▲	
minimum	131.838,92	169.353,10	▼	126.000,00	160.313,79	▼	126.000,00	181.515,95	▼	
maximum	201.735,00	204.783,20	▼	290.791,52	272.375,10	▲	300.459,00	287.449,87	▲	


Central Government Net Revenue										BRL million
	November/2023			December/2023			January/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	141.897,20	143.002,72	▼	186.978,80	187.247,40	▼	226.742,60	226.305,66	▲	
mean	144.414,30	144.443,63	▼	186.921,28	185.607,36	▲	221.848,88	218.898,58	▲	
standard deviation	10.578,11	8.561,77	▲	18.210,47	19.362,43	▼	24.664,68	28.757,68	▼	
minimum	134.051,00	124.977,00	▲	126.000,00	126.000,00	▬	126.000,00	126.000,00	▬	
maximum	182.722,24	163.110,30	▲	240.809,70	218.275,77	▲	258.178,00	253.112,00	▲	


Central Government Total Expenditure										BRL million
	November/2023			December/2023			January/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	164.813,18	163.955,00	▲	200.818,00	200.065,46	▲	156.982,13	156.806,63	▲	
mean	164.500,72	163.481,38	▲	200.834,52	198.345,60	▲	158.529,34	157.159,74	▲	
standard deviation	5.633,73	6.676,74	▼	18.800,25	18.678,47	▲	9.511,18	10.323,25	▼	
minimum	148.227,80	148.269,40	▼	134.138,00	149.803,00	▼	134.138,00	132.873,40	▲	
maximum	175.000,00	176.572,00	▼	247.831,50	236.626,67	▲	182.243,51	181.797,85	▲	


Central Government Primary Balance										BRL million
	November/2023			December/2023			January/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-23.298,00	-19.565,17	▼	-11.781,10	-10.637,00	▼	69.100,00	66.894,00	▲	
mean	-21.259,99	-18.766,98	▼	-11.139,66	-10.951,70	▼	61.887,99	57.734,26	▲	
standard deviation	11.420,25	11.299,00	▲	17.106,98	15.225,14	▲	29.560,46	29.850,01	▼	
minimum	-39.470,00	-52.071,69	▲	-51.472,84	-43.078,82	▼	-60.065,85	-23.138,00	▼	
maximum	19.441,04	8.138,00	▲	47.585,95	29.974,01	▲	99.742,00	94.450,50	▲	

Central Government Fiscal Balance										BRL million
	November/2023			December/2023			January/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-69.150,75	-67.877,00	▼	-60.198,23	-61.891,55	▲	17.953,00	17.953,00	▬	
mean	-66.542,76	-66.193,26	▼	-57.035,57	-58.704,92	▲	18.278,11	17.655,62	▲	
standard deviation	20.122,99	19.716,38	▲	24.162,26	22.907,03	▲	28.808,60	36.852,22	▼	
minimum	-102.314,00	-100.876,00	▼	-111.964,22	-101.196,99	▼	-47.879,54	-72.867,77	▲	
maximum	10.696,00	8.138,00	▲	8.138,00	8.138,00	▬	92.342,09	104.658,00	▼	

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INPC % MoM									
	November/2023			December/2023			January/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	0,32	0,32	=	0,52	0,51	▲	0,49	0,45	▲
mean	0,69	0,33	▲	0,87	0,52	▲	0,85	0,46	▲
standard deviation	1,19	0,08	▲	1,12	0,09	▲	1,14	0,09	▲
minimum	0,14	0,12	▲	0,32	0,32	=	0,27	0,27	=
maximum	4,60	0,49	▲	4,60	0,65	▲	4,50	0,64	▲

Unemployment Rate % of the work force									
	November/2023			December/2023			January/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	7,80	8,00	▼	7,90	8,10	▼	8,01	8,20	▼
mean	7,84	7,91	▼	7,85	7,99	▼	8,06	8,17	▼
standard deviation	0,45	0,42	▲	0,49	0,56	▼	0,53	0,47	▲
minimum	7,30	7,24	▲	7,20	7,17	▲	7,10	7,47	▼
maximum	9,60	8,91	▲	9,50	9,50	=	10,00	9,16	▲

Employed Population thousand									
	November/2023			December/2023			January/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	99.990,00	99.993,50	▼	100.156,00	100.205,50	▼	99.887,23	99.843,95	▲
mean	99.910,76	99.801,84	▲	100.070,18	99.965,69	▲	99.800,45	99.664,47	▲
standard deviation	1.307,78	1.627,28	▼	1.359,66	1.692,97	▼	1.421,80	1.678,63	▼
minimum	94.072,00	94.072,00	=	94.393,00	94.393,00	=	94.067,00	94.067,00	=
maximum	101.787,00	101.787,00	=	102.383,00	102.517,00	▼	102.228,00	102.373,00	▼

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
November/2023			December/2023			January/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
183.228,89	181.104,55	▲	226.260,93	224.264,50	▲	263.761,25	261.348,00	▲	
1º SPX CAPITAL - GESTÃO DE RECURSOS									
2º TENDÊNCIAS CONSULTORIA INTEGRADA									
3º BANCO BRADESCO									
4º CAIXA ASSET									
5º BTG PACTUAL									

Central Government Net Revenue									BRL million
November/2023			December/2023			January/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
143.088,97	144.532,78	▼	188.850,57	191.106,87	▼	209.967,76	209.791,42	▲	
1º BANCO BRP									
2º PETROS									
3º BANCO VOTORANTIM									
4º BTG PACTUAL									
5º MCM CONSULTORES ASSOCIADOS									

Central Government Total Expenditure									BRL million
November/2023			December/2023			January/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
166.272,56	166.376,76	▼	203.683,27	199.846,32	▲	166.788,29	163.303,76	▲	
1º SPX CAPITAL - GESTÃO DE RECURSOS									
2º CAPSTONE									
3º BTG PACTUAL									
4º CAIXA ASSET									
5º LEGACY CAPITAL									

Central Government Primary Balance									BRL million
November/2023			December/2023			January/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-23.377,48	-19.414,84	▼	-20.409,37	-17.098,27	▼	67.751,27	69.494,46	▼	
1º BANCO BRP									
2º BTG PACTUAL									
3º MAPFRE INVESTIMENTOS									
4º CAIXA									
5º CAPSTONE									


Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
November/2023			December/2023			January/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-74.341,83	-66.393,20	▼	-74.251,35	-75.631,40	▲	3.003,10	5.500,47	▼	
1º	BANCO INTER								
2º	SANTANDER BRASIL GESTÃO DE RECURSOS								
3º	CITRINO GESTÃO								
4º	TENDÊNCIAS CONSULTORIA INTEGRADA								
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	2.330.000,00	2.336.645,54	▼	2.522.008,00	2.527.692,66	▼	
mean	2.308.002,89	2.332.585,40	▼	2.497.523,34	2.516.294,19	▼	
standard deviation	138.303,20	75.904,23	▲	158.970,76	109.060,13	▲	
minimum	1.487.648,66	1.957.614,43	▼	1.688.310,83	2.055.495,15	▼	
maximum	2.443.309,00	2.464.962,00	▼	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	1.906.132,65	1.910.460,91	▼	2.077.803,60	2.081.469,90	▼	
mean	1.906.794,85	1.914.472,08	▼	2.067.379,00	2.081.208,73	▼	
standard deviation	49.940,16	29.823,11	▲	67.342,92	45.084,07	▲	
minimum	1.617.156,92	1.857.437,15	▼	1.698.014,76	1.986.410,00	▼	
maximum	2.037.956,55	2.039.778,47	▼	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	2.020.199,28	2.022.000,00	▼	2.168.647,79	2.173.532,90	▼	
mean	2.013.494,61	2.024.077,78	▼	2.163.439,42	2.170.671,26	▼	
standard deviation	51.088,53	24.274,46	▲	64.097,98	36.895,96	▲	
minimum	1.710.424,92	1.964.994,00	▼	1.794.235,74	2.110.259,16	▼	
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	-113.512,00	-110.097,50	▼	-90.237,24	-84.313,23	▼	
mean	-114.519,73	-113.208,24	▼	-91.461,59	-86.858,42	▼	
standard deviation	12.909,09	18.220,71	▼	35.556,91	36.894,19	▼	
minimum	-149.898,00	-164.705,00	▲	-193.361,00	-208.000,00	▲	
maximum	-89.797,46	-60.194,64	▼	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	-682.201,90	-657.431,00	▼	-625.642,10	-605.690,00	▼	
mean	-595.444,81	-628.388,01	▲	-609.701,72	-597.933,36	▼	
standard deviation	297.463,93	183.556,85	▲	195.901,26	205.937,48	▼	
minimum	-1.001.908,00	-1.001.908,00	▬	-898.577,00	-963.909,80	▲	
maximum	621.600,18	-51.130,01	▲	-7,30	-53.036,75	▲	

Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	75,81	76,00	▼	78,80	79,00	▼	
mean	76,04	76,00	▲	79,02	78,93	▲	
standard deviation	1,20	0,89	▲	1,48	1,34	▲	
minimum	74,50	74,56	▼	75,94	75,94	=	
maximum	81,20	78,50	▲	83,50	81,90	▲	

Deflator							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	4,96	5,05	▼	4,50	4,50	=	
mean	4,73	4,83	▼	4,59	4,50	▲	
standard deviation	1,18	0,96	▲	0,71	0,77	▼	
minimum	1,20	1,20	=	3,24	1,40	▲	
maximum	6,80	6,67	▲	6,55	6,30	▲	

Nominal GDP							R\$ millions
	2023			2024			
	current month	previous month*	var	current month	previous month*	var	
median	10.694.467,00	10.681.040,39	▲	11.319.886,00	11.302.899,50	▲	
mean	10.670.001,87	10.677.691,72	▼	11.315.192,38	11.312.025,30	▲	
standard deviation	106.626,86	101.198,49	▲	218.577,09	197.185,25	▲	
minimum	10.313.904,00	10.313.904,00	=	10.797.000,00	10.797.000,00	=	
maximum	10.888.340,00	10.900.000,00	▼	11.885.000,00	11.885.000,00	=	

INPC							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	4,48	4,61	▼	3,85	3,85	=	
mean	4,46	4,62	▼	3,83	3,81	▲	
standard deviation	0,40	0,33	▲	0,41	0,41	=	
minimum	3,69	3,96	▼	2,90	2,90	=	
maximum	5,50	5,40	▲	4,60	4,60	=	

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
current month	2023		var	current month	2024	
	previous month				previous month	var
2.343.648,61	2.341.118,68		▲	2.507.907,90	2.519.272,05	▼
1º	J.P.MORGAN					
2º	PETROS					
3º	LABIMEC/UFPB					
4º	MCM CONSULTORES ASSOCIADOS					
5º	BANCO SANTANDER BRASIL					

Central Government Net Revenue						BRL million
current month	2023		var	current month	2024	
	previous month				previous month	var
1.900.496,36	1.899.443,08		▲	2.093.036,54	2.087.889,60	▲
1º	MCM CONSULTORES ASSOCIADOS					
2º	BANCO BRP					
3º	PETROS					
4º	UBS BRASIL					
5º	SPX CAPITAL - GESTÃO DE RECURSOS					

Central Government Total Expenditure						BRL million
current month	2023		var	current month	2024	
	previous month				previous month	var
2.021.344,58	2.019.952,09		▲	2.176.350,86	2.151.325,42	▲
1º	UBS BRASIL					
2º	TELEFONICA					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	BANCO SANTANDER BRASIL					
5º	CAIXA					

Central Government Primary Balance						BRL million
current month	2023		var	current month	2024	
	previous month				previous month	var
-116.701,97	-119.027,57		▲	-92.783,30	-92.740,87	▼
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
214.300,09	-122.065,01		▲	-352.803,97	-252.881,56	▼
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
76,20	76,02		▲	79,26	78,84	▲
1º	BANCO VOTORANTIM					
2º	BANCO MODAL					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	BANCO MUFG BRASIL					
5º	CAIXA ASSET					