






Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	December/2023			January/2024			February/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	226.382,21	226.153,87	▲	261.636,00	262.332,00	▼	175.598,71	174.883,50	▲	
mean	226.193,09	226.144,21	▲	258.173,38	257.727,90	▲	175.420,08	173.635,00	▲	
standard deviation	5.871,42	23.699,68	▼	24.504,07	28.013,17	▼	7.115,86	14.485,32	▼	
minimum	210.175,00	126.000,00	▲	170.140,00	126.000,00	▲	159.542,00	124.675,92	▲	
maximum	241.501,38	290.791,52	▼	291.678,00	300.459,00	▼	192.231,90	220.327,00	▼	


Central Government Net Revenue										BRL million
	December/2023			January/2024			February/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	186.333,58	186.978,80	▼	226.195,71	226.742,60	▼	126.564,00	128.150,00	▼	
mean	184.961,82	186.921,28	▼	226.381,53	221.848,88	▲	127.253,77	128.452,92	▼	
standard deviation	7.654,86	18.210,47	▼	12.573,35	24.664,68	▼	10.008,47	12.753,26	▼	
minimum	169.100,00	126.000,00	▲	187.908,00	126.000,00	▲	106.798,00	104.135,12	▲	
maximum	210.648,70	240.809,70	▼	252.437,00	258.178,00	▼	158.263,00	165.114,00	▼	


Central Government Total Expenditure										BRL million
	December/2023			January/2024			February/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	218.100,00	200.818,00	▲	156.993,00	156.982,13	▲	157.197,19	157.119,95	▲	
mean	242.822,02	200.834,52	▲	157.106,38	158.529,34	▼	156.775,10	158.020,15	▼	
standard deviation	52.258,47	18.800,25	▲	8.951,50	9.511,18	▼	7.326,56	8.733,45	▼	
minimum	153.426,60	134.138,00	▲	134.138,00	134.138,00	▬	134.138,00	134.138,00	▬	
maximum	334.640,44	247.831,50	▲	180.684,00	182.243,51	▼	172.504,00	177.991,00	▼	


Central Government Primary Balance										BRL million
	December/2023			January/2024			February/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-35.460,00	-11.781,10	▼	70.368,00	69.100,00	▲	-31.000,00	-31.350,50	▲	
mean	-60.045,89	-11.139,66	▼	65.484,54	61.887,99	▲	-28.203,08	-28.246,20	▲	
standard deviation	52.218,96	17.106,98	▲	22.130,21	29.560,46	▼	13.433,65	17.239,09	▼	
minimum	-140.262,83	-51.472,84	▼	1.618,65	-60.065,85	▲	-53.784,00	-61.378,49	▲	
maximum	33.353,00	47.585,95	▼	109.691,00	99.742,00	▲	8.138,00	25.652,28	▼	

Central Government Fiscal Balance										BRL million
	December/2023			January/2024			February/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-108.860,35	-60.198,23	▼	17.953,00	17.953,00	▬	-75.765,60	-75.338,20	▼	
mean	-110.223,47	-57.035,57	▼	16.373,66	18.278,11	▼	-75.245,08	-72.913,31	▼	
standard deviation	53.984,21	24.162,26	▲	25.724,04	28.808,60	▼	18.243,19	24.971,54	▼	
minimum	-212.613,00	-111.964,22	▼	-51.358,86	-47.879,54	▼	-112.342,41	-116.479,28	▲	
maximum	-31.584,90	8.138,00	▼	55.647,00	92.342,09	▼	-23.653,70	8.138,00	▼	

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INPC % MoM									
	December/2023			January/2024			February/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	0,51	0,52	▼	0,47	0,49	▼	0,63	0,55	▲
mean	0,60	0,87	▼	0,57	0,85	▼	0,66	0,89	▼
standard deviation	0,56	1,12	▼	0,59	1,14	▼	0,52	1,08	▼
minimum	0,19	0,32	▼	0,26	0,27	▼	0,28	0,32	▼
maximum	3,66	4,60	▼	3,66	4,50	▼	3,35	4,40	▼

Unemployment Rate % of the work force									
	December/2023			January/2024			February/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	7,65	7,90	▼	7,90	8,01	▼	8,10	8,20	▼
mean	7,69	7,85	▼	7,91	8,06	▼	8,11	8,27	▼
standard deviation	0,34	0,49	▼	0,32	0,53	▼	0,38	0,61	▼
minimum	7,00	7,20	▼	7,30	7,10	▲	7,13	6,90	▲
maximum	8,49	9,50	▼	8,80	10,00	▼	8,88	10,40	▼

Employed Population thousand									
	December/2023			January/2024			February/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	100.336,00	100.156,00	▲	100.000,00	99.887,23	▲	99.799,00	99.640,20	▲
mean	100.229,90	100.070,18	▲	99.920,98	99.800,45	▲	99.763,49	99.607,40	▲
standard deviation	1.065,57	1.359,66	▼	1.043,38	1.421,80	▼	1.063,47	1.477,49	▼
minimum	96.126,84	94.393,00	▲	96.142,28	94.067,00	▲	96.154,43	93.756,00	▲
maximum	102.273,00	102.383,00	▼	102.099,00	102.228,00	▼	101.846,00	101.991,00	▼

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
December/2023			January/2024			February/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
225.867,96	226.260,93	▼	263.968,50	263.761,25	▲	170.302,90	173.149,90	▼	
1º	TENDÊNCIAS CONSULTORIA INTEGRADA								
2º	SPX CAPITAL - GESTÃO DE RECURSOS								
3º	BTG PACTUAL								
4º	BANCO BRADESCO								
5º	CAIXA ASSET								

Central Government Net Revenue									BRL million
December/2023			January/2024			February/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
184.394,47	203.183,98	▼	222.971,86	206.107,71	▲	129.262,63	141.606,10	▼	
1º	BANCO BRP								
2º	PETROS								
3º	BANCO VOTORANTIM								
4º	TELEFONICA								
5º	BUYSIDEBRAZIL								

Central Government Total Expenditure									BRL million
December/2023			January/2024			February/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
280.537,12	203.683,27	▲	162.308,29	166.788,29	▼	160.523,02	165.513,60	▼	
1º	SPX CAPITAL - GESTÃO DE RECURSOS								
2º	BTG PACTUAL								
3º	CAPSTONE								
4º	LEGACY CAPITAL								
5º	CAIXA ASSET								

Central Government Primary Balance									BRL million
December/2023			January/2024			February/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-75.927,29	-20.409,37	▼	65.925,05	67.751,27	▼	-27.377,48	-25.116,53	▼	
1º	BTG PACTUAL								
2º	CAIXA								
3º	BANCO BRP								
4º	MAPFRE INVESTIMENTOS								
5º	CAPSTONE								

Mean of Podium Forecasts - Short Run


Central Government Fiscal Balance									BRL million
December/2023			January/2024			February/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-94.315,50	-73.550,91	▼	8.781,99	6.353,18	▲	-73.667,68	-73.538,43	▼	
1º	SANTANDER BRASIL GESTÃO DE RECURSOS								
2º	TENDÊNCIAS CONSULTORIA INTEGRADA								
3º	CITRINO GESTÃO								
4º	BANCO SANTANDER BRASIL								
5º	BARRA PEIXE INVESTIMENTOS								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	2.327.277,50	2.330.000,00	▼	2.534.478,00	2.522.008,00	▲	
mean	2.333.144,64	2.308.002,89	▲	2.529.742,81	2.497.523,34	▲	
standard deviation	47.022,49	138.303,20	▼	70.615,97	158.970,76	▼	
minimum	2.113.188,64	1.487.648,66	▲	2.252.130,80	1.688.310,83	▲	
maximum	2.464.962,00	2.443.309,00	▲	2.685.741,00	2.718.108,92	▼	

Central Government Net Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	1.903.527,15	1.906.132,65	▼	2.077.023,00	2.077.803,60	▼	
mean	1.906.742,61	1.906.794,85	▼	2.072.800,57	2.067.379,00	▲	
standard deviation	21.209,40	49.940,16	▼	36.559,83	67.342,92	▼	
minimum	1.878.292,00	1.617.156,92	▲	1.986.410,00	1.698.014,76	▲	
maximum	1.999.250,32	2.037.956,55	▼	2.177.876,00	2.201.789,65	▼	

Central Government Total Expenditure							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	2.039.854,01	2.020.199,28	▲	2.167.360,80	2.168.647,79	▼	
mean	2.066.332,07	2.013.494,61	▲	2.168.029,32	2.163.439,42	▲	
standard deviation	54.346,62	51.088,53	▲	30.951,44	64.097,98	▼	
minimum	1.964.994,00	1.710.424,92	▲	2.110.259,16	1.794.235,74	▲	
maximum	2.160.438,43	2.128.718,00	▲	2.274.553,00	2.309.611,00	▼	


Central Government Primary Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	-147.018,00	-113.512,00	▼	-90.000,00	-90.237,24	▲	
mean	-164.059,79	-114.519,73	▼	-90.929,65	-91.461,59	▲	
standard deviation	59.784,88	12.909,09	▲	27.114,35	35.556,91	▼	
minimum	-270.919,50	-149.898,00	▼	-154.758,00	-193.361,00	▲	
maximum	-2.992,40	-89.797,46	▲	-6.153,02	15.989,93	▼	

Central Government Fiscal Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	-712.192,90	-682.201,90	▼	-625.642,05	-625.642,10	▲	
mean	-665.921,97	-595.444,81	▼	-607.341,84	-609.701,72	▲	
standard deviation	235.944,47	297.463,93	▼	202.323,12	195.901,26	▲	
minimum	-973.330,21	-1.001.908,00	▲	-896.520,00	-898.577,00	▲	
maximum	-800,00	621.600,18	▼	-53.036,75	-7,30	▼	

Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	75,65	75,81	▼	78,80	78,80	=	
mean	76,07	76,04	▲	79,20	79,02	▲	
standard deviation	2,49	1,20	▲	2,18	1,48	▲	
minimum	73,84	74,50	▼	76,90	75,94	▲	
maximum	90,00	81,20	▲	90,00	83,50	▲	

Deflator							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	4,82	4,96	▼	4,45	4,50	▼	
mean	4,78	4,73	▲	4,48	4,59	▼	
standard deviation	0,94	1,18	▼	0,66	0,71	▼	
minimum	1,90	1,20	▲	3,25	3,24	▲	
maximum	7,02	6,80	▲	6,49	6,55	▼	

Nominal GDP							R\$ millions
	2023			2024			
	current month	previous month*	var	current month	previous month*	var	
median	10.737.250,00	10.694.467,00	▲	11.347.500,00	11.319.886,00	▲	
mean	10.745.811,25	10.670.001,87	▲	11.377.856,40	11.315.192,38	▲	
standard deviation	125.637,15	106.626,86	▲	228.643,96	218.577,09	▲	
minimum	10.313.904,00	10.313.904,00	=	10.797.000,00	10.797.000,00	=	
maximum	10.943.145,71	10.888.340,00	▲	11.885.000,00	11.885.000,00	=	

INPC							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	4,10	4,48	▼	3,82	3,85	▼	
mean	4,18	4,46	▼	3,82	3,83	▼	
standard deviation	0,46	0,40	▲	0,42	0,41	▲	
minimum	3,46	3,69	▼	2,90	2,90	=	
maximum	5,40	5,50	▼	4,80	4,60	▲	

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
2023			2024			
current month	previous month	var	current month	previous month	var	
2.333.392,52	2.343.648,61	▼	2.484.895,78	2.507.907,90	▼	
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	
1.907.332,07	1.900.496,36	▲	2.089.488,66	2.093.036,54	▼	
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	
2.126.742,15	2.021.344,58	▲	2.163.832,31	2.176.350,86	▼	
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	
-170.843,75	-116.701,97	▼	-100.698,19	-92.783,30	▼	
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
-291.699,13	214.300,09		▼	-271.912,61	-352.803,97	▲
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
75,63	76,20		▼	78,89	79,26	▼
1º	BANCO VOTORANTIM					
2º	BANCO MODAL					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	BANCO MUFG BRASIL					
5º	CAIXA ASSET					