




Expectations collected up to the 5th working day of January/2023


January/2023


Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	January/2023			February/2023			March/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
 median	238.241,43	244.584,00	▼	161.497,00	162.379,24	▼	171.259,00	173.118,50	▼	
mean	237.515,50	242.551,68	▼	160.829,27	162.246,10	▼	170.936,55	172.720,26	▼	
standard deviation	12.494,67	15.076,76	▼	13.845,11	8.606,09	▲	8.006,24	7.670,30	▲	
minimum	208.148,00	185.000,00	▲	120.000,00	145.000,00	▼	154.444,00	155.000,00	▼	
maximum	260.983,00	268.188,00	▼	209.271,00	183.000,00	▲	183.069,20	188.000,00	▼	

Central Government Net Revenue										BRL million
	January/2023			February/2023			March/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
 median	202.557,70	206.338,51	▼	115.548,16	115.937,40	▼	143.834,52	144.234,40	▼	
mean	203.882,62	205.593,29	▼	119.114,10	118.118,35	▲	142.404,59	143.916,85	▼	
standard deviation	7.952,63	12.749,48	▼	11.497,98	9.947,08	▲	7.786,99	6.770,17	▲	
minimum	187.613,41	160.000,00	▲	107.107,46	102.848,00	▲	118.001,00	126.000,00	▼	
maximum	217.177,00	226.600,00	▼	156.828,00	147.564,61	▲	151.240,00	157.200,00	▼	

Central Government Total Expenditure										BRL million
	January/2023			February/2023			March/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
 median	146.646,42	145.608,00	▲	149.621,99	150.733,37	▼	158.905,00	161.525,00	▼	
mean	146.630,08	145.180,04	▲	148.594,77	149.095,53	▼	158.917,75	159.894,02	▼	
standard deviation	9.401,11	8.612,30	▲	9.392,08	9.254,99	▲	10.169,61	10.338,67	▼	
minimum	132.401,61	118.085,56	▲	130.000,00	128.935,93	▲	134.138,00	134.138,00	▬	
maximum	175.224,42	161.584,00	▲	169.263,50	167.898,70	▲	179.842,00	173.300,00	▲	


Central Government Primary Balance										BRL million
	January/2023			February/2023			March/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
 median	55.285,00	60.379,50	▼	-30.898,63	-31.398,50	▲	-19.126,37	-17.104,55	▼	
mean	52.585,54	56.902,18	▼	-29.921,95	-31.193,35	▲	-17.167,59	-15.653,16	▼	
standard deviation	19.023,29	17.754,06	▲	11.948,38	12.706,19	▼	10.233,92	12.074,51	▼	
minimum	-9.960,34	-8.138,00	▼	-58.758,60	-51.971,80	▼	-34.669,00	-34.533,90	▼	
maximum	83.602,22	88.638,16	▼	-7.810,52	4.695,68	▼	7.370,03	19.502,80	▼	


Central Government Fiscal Balance										BRL million
	January/2023			February/2023			March/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
 median	10.600,54	12.783,00	▼	-68.361,17	-65.000,00	▼	-60.041,00	-54.630,00	▼	
mean	8.623,02	12.745,10	▼	-65.736,95	-64.883,83	▼	-56.221,36	-57.978,77	▲	
standard deviation	26.555,41	26.776,57	▼	27.071,26	23.911,41	▲	23.280,88	24.376,10	▼	
minimum	-66.232,70	-46.877,38	▼	-99.292,90	-98.001,56	▼	-96.865,05	-107.380,00	▲	
maximum	68.196,00	68.196,00	▬	-8.138,00	-8.138,00	▬	-8.138,00	-8.138,00	▬	


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INPC										% MoM
	January/2023			February/2023			March/2023			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
 median	0,49	0,56	▼	0,62	0,59	▲	0,60	0,43	▲	
mean	0,54	0,61	▼	0,65	0,60	▲	0,64	0,46	▲	
standard deviation	0,23	0,22	▲	0,24	0,14	▲	0,23	0,12	▲	
minimum	0,00	0,25	▼	-0,06	0,35	▼	0,20	0,20	=	
maximum	1,10	1,10	=	1,34	0,90	▲	1,11	0,78	▲	

Unemployment Rate										% of the work force
	January/2023			February/2023			March/2023			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
 median	8,40	8,50	▼	8,69	8,67	▲	9,00	9,00	=	
mean	8,46	8,66	▼	8,72	8,90	▼	8,99	9,17	▼	
standard deviation	0,36	0,58	▼	0,40	0,68	▼	0,51	0,80	▼	
minimum	7,80	7,80	=	8,10	7,88	▲	8,30	7,75	▲	
maximum	9,30	10,30	▼	9,60	10,30	▼	10,10	10,80	▼	

Employed Population										thousand
	January/2023			February/2023			March/2023			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
 median	99.700,00	99.789,50	▼	99.257,00	99.573,50	▼	98.928,00	99.316,84	▼	
mean	99.413,89	99.680,28	▼	99.129,73	99.434,47	▼	98.865,94	99.222,48	▼	
standard deviation	1.603,45	1.721,25	▼	1.597,66	1.779,17	▼	1.536,35	1.779,47	▼	
minimum	94.999,00	94.999,00	=	94.745,00	94.745,00	=	94.594,00	94.594,00	=	
maximum	102.900,00	104.971,00	▼	102.500,00	104.757,00	▼	101.800,00	104.803,00	▼	

January/2023

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
January/2023			February/2023			March/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
244.947,62	249.989,13	▼	173.175,90	162.588,52	▲	174.731,80	174.213,11	▲	
1º	PETROS								
2º	BANCO SAFRA								
3º	SPX CAPITAL - GESTÃO DE RECURSOS								
4º	SAFRA ASSET MANAGEMENT								
5º	KINITRO CAPITAL								

Central Government Net Revenue									BRL million
January/2023			February/2023			March/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
212.885,08	214.862,00	▼	126.166,90	111.430,88	▲	138.972,29	140.946,16	▼	
1º	SPX CAPITAL - GESTÃO DE RECURSOS								
2º	PETROS								
3º	UBS BRASIL								
4º	MCM CONSULTORES ASSOCIADOS								
5º	CONSTANCIA INVESTIMENTOS								

Central Government Total Expenditure									BRL million
January/2023			February/2023			March/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
144.685,53	143.132,48	▲	149.822,31	146.704,42	▲	160.708,15	155.963,34	▲	
1º	CONSTANCIA INVESTIMENTOS								
2º	MCM CONSULTORES ASSOCIADOS								
3º	BANCO SANTANDER BRASIL								
4º	PETROS								
5º	CAIXA								

Central Government Primary Balance									BRL million
January/2023			February/2023			March/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
70.167,05	45.053,25	▲	-25.957,66	-33.062,51	▲	-17.075,43	-22.342,64	▲	
1º	UBS BRASIL								
2º	MCM CONSULTORES ASSOCIADOS								
3º	CONSTANCIA INVESTIMENTOS								
4º	BANCO SANTANDER BRASIL								
5º	MONEYUS								

January/2023

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
January/2023			February/2023			March/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
18.700,16	22.196,92	▼	-70.413,64	-75.048,89	▲	-64.625,79	-64.552,89	▼	
1º	SPX CAPITAL - GESTÃO DE RECURSOS								
2º	CAIXA								
3º	CAIXA ASSET								
4º	MCM CONSULTORES ASSOCIADOS								
5º	BANCO SAFRA								

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Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
 median	2.310.000,00	2.310.000,00	▬	2.438.199,50	2.451.208,00	▼	
mean	2.293.952,79	2.316.954,40	▼	2.419.248,93	2.448.867,01	▼	
standard deviation	117.840,53	71.184,82	▲	138.131,38	88.814,95	▲	
minimum	1.949.387,00	2.114.652,00	▼	2.055.495,15	2.249.036,00	▼	
maximum	2.545.277,00	2.511.584,96	▲	2.623.331,02	2.649.722,13	▼	

Central Government Net Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
 median	1.886.812,00	1.877.253,65	▲	1.998.080,00	1.986.410,00	▲	
mean	1.895.318,60	1.880.305,90	▲	2.001.222,75	1.996.293,74	▲	
standard deviation	64.135,70	81.012,51	▼	104.125,38	75.211,45	▲	
minimum	1.769.601,00	1.617.156,92	▲	1.698.014,76	1.763.675,47	▼	
maximum	2.074.075,00	2.109.336,00	▼	2.177.364,75	2.199.269,37	▼	

Central Government Total Expenditure							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
 median	2.016.789,94	1.988.088,00	▲	2.115.416,00	2.102.415,42	▲	
mean	2.009.850,91	1.990.617,66	▲	2.095.798,28	2.084.127,29	▲	
standard deviation	56.437,38	66.741,70	▼	104.391,37	107.155,57	▼	
minimum	1.858.363,10	1.866.911,06	▼	1.794.235,74	1.794.235,74	▬	
maximum	2.117.329,00	2.177.331,00	▼	2.286.715,00	2.300.000,00	▼	

Central Government Primary Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
 median	-125.990,00	-116.247,00	▼	-118.580,00	-103.039,00	▼	
mean	-111.830,65	-105.193,93	▼	-98.597,70	-90.213,36	▼	
standard deviation	73.873,50	56.009,07	▲	64.987,74	70.206,81	▼	
minimum	-200.000,00	-200.000,00	▬	-192.000,00	-229.069,00	▲	
maximum	113.626,10	93.819,30	▲	111.998,95	111.998,95	▬	

Central Government Fiscal Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
 median	-554.464,50	-585.942,00	▲	-527.072,00	-553.706,30	▲	
mean	-598.959,44	-577.320,69	▼	-564.274,71	-561.615,04	▼	
standard deviation	201.641,03	278.150,69	▼	222.765,86	219.369,27	▲	
minimum	-938.877,00	-956.381,00	▲	-933.193,00	-960.000,00	▲	
maximum	-68.317,00	500.000,00	▼	-69.125,00	-60.201,26	▼	

Expectations collected up to the 5th working day of January/2023

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Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	79,10	80,50	▼	82,40	83,08	▼	
mean	79,31	80,31	▼	82,33	82,72	▼	
standard deviation	1,94	1,71	▲	2,79	2,05	▲	
minimum	73,50	77,40	▼	78,00	78,00	=	
maximum	84,10	85,50	▼	90,00	86,40	▲	

Deflator							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	5,70	5,70	=	5,00	4,65	▲	
mean	5,88	5,69	▲	4,96	4,63	▲	
standard deviation	1,03	0,92	▲	1,00	0,94	▲	
minimum	4,40	3,80	▲	3,50	3,00	▲	
maximum	9,23	8,34	▲	8,23	8,65	▼	

Nominal GDP							R\$ millions
	2023			2024			
	current month	previous month*	var	current month	previous month*	var	
median	10.403.363,50	10.526.372,49	▼	10.995.805,37	11.152.327,15	▼	
mean	10.264.936,18	10.564.622,64	▼	11.251.693,65	11.185.495,49	▲	
standard deviation	700.552,51	176.774,44	▲	1.519.162,94	214.688,83	▲	
minimum	7.500.000,00	10.228.168,26	▼	9.884.243,50	10.762.806,89	▼	
maximum	11.260.705,00	11.029.042,33	▲	17.700.000,00	11.673.138,40	▲	

Dado que a mudança de PIB (variação % real) para PIB nominal ocorreu nesta coleta, os dados para o mês anterior foram obtidos a partir das informações de PIB e Deflator fornecidas por cada instituição.

INPC							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	5,45	5,00	▲	4,20	3,50	▲	
mean	5,49	5,09	▲	4,15	3,68	▲	
standard deviation	0,74	0,55	▲	0,83	0,57	▲	
minimum	4,00	4,00	=	2,90	2,90	=	
maximum	7,25	6,90	▲	6,17	5,00	▲	

January/2023

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
2023			2024			
current month	previous month	var	current month	previous month	var	
2.352.067,13	2.328.692,00	▲	2.447.130,82	2.463.609,67	▼	
1º	BANCO BRP					
2º	ARX INVESTIMENTOS					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	MONEYUS					
5º	J.P.MORGAN					

Central Government Net Revenue						BRL million
2023			2024			
current month	previous month	var	current month	previous month	var	
1.897.881,43	1.878.334,30	▲	2.017.167,72	2.000.869,98	▲	
1º	BANCO BRP					
2º	J.P.MORGAN					
3º	TELEFONICA					
4º	BANCO MODAL					
5º	PETROS					

Central Government Total Expenditure						BRL million
2023			2024			
current month	previous month	var	current month	previous month	var	
2.012.079,11	1.994.476,50	▲	2.107.501,56	2.116.000,91	▼	
1º	UBS BRASIL					
2º	BANCO BRP					
3º	TELEFONICA					
4º	CAIXA ASSET					
5º	MAPFRE INVESTIMENTOS					

Central Government Primary Balance						BRL million
2023			2024			
current month	previous month	var	current month	previous month	var	
-90.266,00	-66.845,00	▼	-90.381,00	-93.494,50	▲	
1º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL					
2º	PETROS					
3º	BANCO MODAL					
4º	VINCI GESTORA DE RECURSOS					
5º	MONEYUS					

January/2023

Mean of Podium Forecasts - Long Run

Central Government Fiscal Balance						BRL million
current month	2023		var	current month	2024	
	previous month				previous month	var
-510.114,91	-530.000,00		▲	-328.410,67		▼
1º	GENOA CAPITAL					
2º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL					
3º	ARX INVESTIMENTOS					
4º	BANCO COOPERATIVO SICREDI					
5º	ABC BRASIL					

General Government Gross Debt						% of GDP
current month	2023		var	current month	2024	
	previous month				previous month	var
78,08	79,04		▼	80,68	81,42	▼
1º	PETROS					
2º	BANCO VOTORANTIM					
3º	BANCO MODAL					
4º	MONEYUS					
5º	IBIUNA					