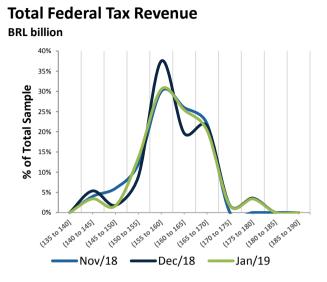
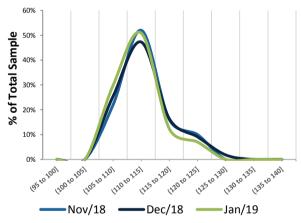




## Frequency Distribution - Forecasts for: January-19

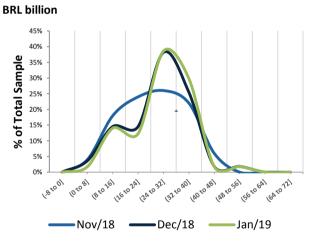


Central Govt Total Expenditure BRL billion



**Central Govt Net Revenue BRL** billion 40% 35% % of Total Sample 30% 25% 20% 15% 10% 5% 0% 1445 10 1501 120101251 125501301 130101351 1240502451 1155 10 1601 1460 10 1651 1465 10 1701 1235 10 1401 1450 10 1551 1250201 Nov/18 Dec/18 Jan/19

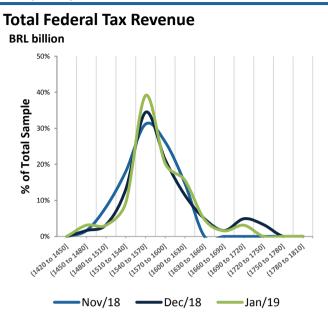




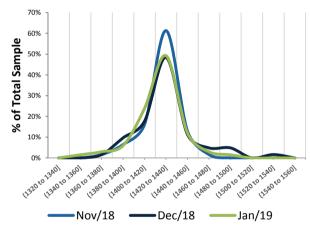
\*The surveys are conducted in a monthly basis and the market forecasters must post their estimates up to the 5th work day of the month.

\*\* The character "(" means that the value does not belong to the interval, while the character "]" means the value does belong to the interval.

## **Frequency Distribution - Forecasts for 2019**

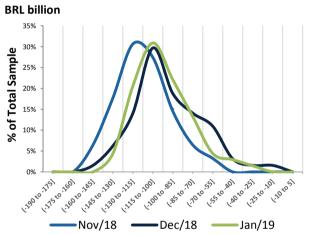


Central Govt Total Expenditure BRL billion

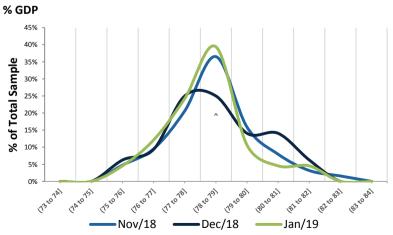


**Central Govt Net Revenue BRL** billion 50% 40% % of Total Sample 30% 20% 10% 0% 11200 to 12601 1280 to 2801 1280 to 18001 1400<sup>10</sup> 10201 1420 to 1401 LAND TO LADOI 1460 to 18801 122010 22001 112801013001 1320 to 13401 1340 10 13601 1360 to 13801 11200 10 12201 1300 10 13201 Nov/18 -Dec/18 Jan/19

**Central Govt Primary Balance** 







\*The surveys are conducted in a monthly basis and the market forecasters must post their estimates up to the 5th work day of the month.

\*\* The character "(" means that the value does not belong to the interval, while the character "]" means the value does belong to the interval.