

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

September/2023

Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	September/2023			October/2023			November/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	177.875,50	178.748,64	▼	213.935,78	213.404,47	▲	186.648,99	185.000,00	▲	
mean	180.733,51	177.945,86	▲	213.457,60	209.810,41	▲	186.517,80	182.470,59	▲	
standard deviation	8.509,05	15.036,48	▼	9.252,50	16.673,98	▼	7.644,84	14.911,27	▼	
minimum	169.956,00	120.000,00	▲	184.254,70	144.159,75	▲	169.353,10	126.000,00	▲	
maximum	206.301,00	210.798,05	▼	230.656,00	227.240,05	▲	209.461,00	207.402,00	▲	

Central Government Net Revenue										BRL million
	September/2023			October/2023			November/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	154.659,50	152.142,00	▲	181.323,01	180.500,00	▲	145.073,30	144.449,80	▲	
mean	156.211,92	151.180,50	▲	181.108,78	177.543,17	▲	145.255,02	145.497,23	▼	
standard deviation	11.189,13	7.959,80	▲	8.014,52	14.391,40	▼	7.621,08	9.935,24	▼	
minimum	140.900,00	126.000,00	▲	151.686,00	119.794,74	▲	126.000,00	125.200,00	▲	
maximum	180.947,00	172.568,34	▲	195.508,70	192.899,00	▲	160.550,00	174.388,00	▼	

Central Government Total Expenditure										BRL million
	September/2023			October/2023			November/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	159.388,58	160.700,00	▼	160.205,48	160.100,00	▲	163.150,00	164.162,90	▼	
mean	161.198,16	162.142,31	▼	159.847,82	160.616,61	▼	163.070,60	165.032,04	▼	
standard deviation	8.571,99	8.213,14	▲	5.372,70	5.746,13	▼	5.853,33	6.928,20	▼	
minimum	145.020,00	150.034,00	▼	148.094,00	149.592,00	▼	149.931,00	150.939,00	▼	
maximum	189.407,50	181.854,39	▲	170.886,44	178.043,32	▼	176.572,00	184.882,00	▼	

Central Government Primary Balance										BRL million
	September/2023			October/2023			November/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-7.932,65	-10.639,03	▲	21.142,85	20.014,50	▲	-17.225,36	-19.000,65	▲	
mean	-6.406,11	-10.178,43	▲	19.959,82	18.222,51	▲	-16.227,39	-19.342,17	▲	
standard deviation	15.571,15	9.766,08	▲	12.685,19	12.605,26	▲	13.427,32	11.179,19	▲	
minimum	-38.188,12	-33.353,66	▼	-11.200,00	-21.855,00	▲	-52.071,69	-52.071,69	=	
maximum	21.556,00	8.138,00	▲	52.417,75	52.417,75	=	23.166,00	8.138,00	▲	

Central Government Fiscal Balance										BRL million
	September/2023			October/2023			November/2023			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-59.399,40	-59.047,12	▼	-31.722,77	-31.644,50	▼	-66.586,54	-66.602,49	▲	
mean	-57.337,38	-57.282,37	▼	-32.595,20	-32.899,32	▲	-62.984,32	-64.833,93	▲	
standard deviation	19.780,83	21.123,04	▼	18.400,49	20.971,15	▼	19.119,08	22.987,58	▼	
minimum	-123.852,90	-93.973,00	▼	-66.729,00	-78.484,21	▲	-99.223,70	-119.004,60	▲	
maximum	-20.000,00	8.138,00	▼	8.138,00	24.964,99	▼	8.138,00	8.138,00	=	

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

September/2023

Monthly Report - Monthly forecasts

INPC % MoM									
	September/2023			October/2023			November/2023		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	0,36	0,30	▲	0,40	0,41	▼	0,30	0,29	▲
mean	0,36	0,29	▲	0,40	0,38	▲	0,31	0,29	▲
standard deviation	0,10	0,11	▼	0,08	0,11	▼	0,08	0,11	▼
minimum	0,15	-0,10	▲	0,23	-0,12	▲	0,18	-0,15	▲
maximum	0,51	0,52	▼	0,56	0,51	▲	0,52	0,52	=

Unemployment Rate % of the work force									
	September/2023			October/2023			November/2023		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	8,13	8,30	▼	8,10	8,30	▼	8,20	8,30	▼
mean	8,09	8,31	▼	8,13	8,40	▼	8,14	8,42	▼
standard deviation	0,34	0,46	▼	0,50	0,55	▼	0,57	0,58	▼
minimum	7,60	7,48	▲	7,37	7,40	▼	7,20	7,20	=
maximum	9,08	9,50	▼	9,60	10,02	▼	9,60	10,06	▼

Employed Population thousand									
	September/2023			October/2023			November/2023		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	99.685,00	99.484,00	▲	99.876,00	99.760,00	▲	100.011,00	99.997,00	▲
mean	99.409,21	99.140,01	▲	99.653,82	99.439,46	▲	99.866,16	99.606,15	▲
standard deviation	1.340,06	1.605,42	▼	1.374,58	1.645,38	▼	1.382,70	1.652,50	▼
minimum	93.398,00	93.398,00	=	93.743,00	93.743,00	=	94.072,00	94.072,00	=
maximum	101.600,00	101.600,00	=	101.600,00	101.600,00	=	102.034,40	101.600,00	=

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue								BRL million	
September/2023			October/2023			November/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
175.031,22	165.738,36	▲	203.640,59	203.344,33	▲	184.742,20	173.391,79	▲	
1º	SPX CAPITAL - GESTÃO DE RECURSOS								
2º	CAIXA ASSET								
3º	BANCO SANTANDER BRASIL								
4º	CONSTANCIA INVESTIMENTOS								
5º	CAPSTONE								

Central Government Net Revenue								BRL million	
September/2023			October/2023			November/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
167.399,19	150.937,81	▲	180.807,10	180.886,88	▼	145.738,91	145.577,85	▲	
1º	SPX CAPITAL - GESTÃO DE RECURSOS								
2º	CAPSTONE								
3º	BTG PACTUAL								
4º	BANCO BRP								
5º	BANCO SANTANDER BRASIL								

Central Government Total Expenditure								BRL million	
September/2023			October/2023			November/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
159.338,34	160.527,60	▼	157.729,68	159.273,12	▼	165.024,93	167.110,57	▼	
1º	SPX CAPITAL - GESTÃO DE RECURSOS								
2º	CAPSTONE								
3º	BTG PACTUAL								
4º	BANCO SANTANDER BRASIL								
5º	CAIXA ASSET								

Central Government Primary Balance								BRL million	
September/2023			October/2023			November/2023			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
493,10	-7.388,22	▲	24.207,30	23.239,83	▲	-19.747,11	-22.775,82	▲	
1º	BTG PACTUAL								
2º	CAPSTONE								
3º	CAIXA ASSET								
4º	SPX CAPITAL - GESTÃO DE RECURSOS								
5º	VERDE ASSET MANAGEMENT								

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance								BRL million
September/2023			October/2023			November/2023		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-62.726,23	-47.974,96	▼	-30.431,71	-15.898,86	▼	-59.343,72	-59.040,07	▼
1º	SANTANDER BRASIL GESTÃO DE RECURSOS							
2º	CAIXA							
3º	CITRINO GESTÃO							
4º	SPX CAPITAL - GESTÃO DE RECURSOS							
5º	BTG PACTUAL							

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	2.349.233,52	2.351.250,37	▼	2.532.780,44	2.504.873,61	▲	
mean	2.330.462,47	2.326.727,79	▲	2.511.551,60	2.496.116,75	▲	
standard deviation	148.729,20	143.788,97	▲	173.362,02	160.870,85	▲	
minimum	1.464.274,33	1.525.882,83	▼	1.607.942,21	1.743.770,06	▼	
maximum	2.464.962,00	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	1.920.000,00	1.920.881,47	▼	2.082.507,00	2.075.640,23	▲	
mean	1.915.103,84	1.917.015,76	▼	2.076.305,10	2.069.857,25	▲	
standard deviation	52.311,92	57.750,42	▼	70.379,53	78.952,61	▼	
minimum	1.617.156,92	1.617.156,92	=	1.698.014,76	1.698.014,76	=	
maximum	2.040.875,64	2.039.225,12	▲	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	2.020.721,00	2.022.170,04	▼	2.171.585,00	2.162.981,20	▲	
mean	2.021.966,87	2.009.315,64	▲	2.169.314,38	2.149.375,74	▲	
standard deviation	56.529,16	61.779,37	▼	83.277,40	87.516,69	▼	
minimum	1.710.424,92	1.710.424,92	=	1.794.235,74	1.771.719,00	▲	
maximum	2.181.860,83	2.071.714,79	▲	2.523.950,80	2.290.559,03	▲	

Central Government Primary Balance							BRL million
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	-106.507,00	-104.602,50	▼	-83.015,75	-84.825,50	▲	
mean	-107.214,69	-104.143,73	▼	-81.995,35	-84.369,43	▲	
standard deviation	16.892,29	16.656,90	▲	37.402,91	38.857,92	▼	
minimum	-160.180,00	-158.209,22	▼	-170.497,00	-180.504,00	▲	
maximum	-57.478,13	-54.861,96	▼	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	-651.313,76	-646.036,72	▼	-605.690,00	-598.011,82	▼	
mean	-598.852,94	-580.512,96	▼	-601.470,43	-580.028,97	▼	
standard deviation	173.949,79	210.798,49	▼	183.651,58	222.609,45	▼	
minimum	-900.300,00	-893.000,00	▼	-943.569,90	-964.054,20	▲	
maximum	-48.346,13	-8,20	▼	-51.263,07	-6,60	▼	

Expectations collected up to the 5th working day of September/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	76,12	76,19	▼	79,11	79,15	▼	
mean	76,40	76,37	▲	79,21	79,45	▼	
standard deviation	2,38	1,39	▲	2,32	1,68	▲	
minimum	74,12	74,00	▲	75,25	75,73	▼	
maximum	90,00	81,15	▲	90,00	84,80	▲	

Deflator							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	5,14	5,22	▼	4,70	4,78	▼	
mean	4,98	5,12	▼	4,63	4,68	▼	
standard deviation	1,06	0,98	▲	0,69	0,67	▲	
minimum	1,99	1,84	▲	3,19	3,31	▼	
maximum	7,41	6,80	▲	6,54	6,55	▼	

Nominal GDP							R\$ millions
	2023			2024			
	current month	previous month*	var	current month	previous month*	var	
median	10.691.103,50	10.650.158,00	▲	11.300.000,00	11.264.390,50	▲	
mean	10.676.823,94	10.648.956,36	▲	11.287.535,22	11.262.725,33	▲	
standard deviation	100.339,96	98.657,23	▲	165.853,99	176.510,59	▼	
minimum	10.313.904,00	10.313.904,00	=	10.797.000,00	10.797.000,00	=	
maximum	10.900.000,00	10.862.950,00	▲	11.548.000,00	11.572.806,74	▼	

INPC							% annual
	2023			2024			
	current month	previous month	var	current month	previous month	var	
median	4,70	4,75	▼	3,88	3,89	▼	
mean	4,71	4,64	▲	3,85	3,84	▲	
standard deviation	0,33	0,48	▼	0,46	0,41	▲	
minimum	3,84	2,70	▲	2,90	2,90	=	
maximum	5,40	5,40	=	5,00	4,70	▲	

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
2023			2024			
current month	previous month	var	current month	previous month	var	
2.356.982,19	2.352.381,93	▲	2.531.120,74	2.504.737,35	▲	
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	
1.903.530,00	1.907.596,60	▼	2.086.864,78	2.072.190,67	▲	
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	
2.019.387,78	2.018.525,75	▲	2.152.448,96	2.148.646,32	▲	
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	
-115.850,25	-101.571,04	▼	-96.351,17	-79.797,14	▼	
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
2023			2024			
current month	previous month	var	current month	previous month	var	
-120.673,07	-290.985,77	▲	-252.290,33	-252.307,06	▲	
1º	GENOA CAPITAL					
2º	BANCO BRP					
3º	CONSTANCIA INVESTIMENTOS					
4º	TC					
5º	LABIMEC/UFPB					

General Government Gross Debt						% of GDP
2023			2024			
current month	previous month	var	current month	previous month	var	
75,80	76,30	▼	78,49	79,26	▼	
1º	BANCO VOTORANTIM					
2º	BANCO MODAL					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	BANCO MUFG BRASIL					
5º	CAIXA ASSET					