




Expectations collected up to the 5th working day of October/2019


October/2019

## Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	October/2019			November/2019			December/2019			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
 <b>median</b>	139.239,60	139.055,00	▲	127.937,31	127.961,50	▼	153.251,40	152.776,42	▲	
<b>mean</b>	138.462,58	138.607,00	▼	127.718,16	127.823,31	▼	159.179,34	154.755,50	▲	
<b>standard deviation</b>	5.156,15	5.933,72	▼	4.115,14	3.553,50	▲	20.249,03	10.366,31	▲	
<b>minimum</b>	120.547,20	119.076,00	▲	115.996,00	114.088,00	▲	127.961,50	129.300,00	▼	
<b>maximum</b>	153.805,20	154.729,00	▼	143.226,65	135.964,00	▲	233.760,00	198.266,00	▲	

Central Government Net Revenue										BRL million
	October/2019			November/2019			December/2019			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
 <b>median</b>	119.402,69	119.736,46	▼	104.460,00	105.617,10	▼	131.200,00	128.838,99	▲	
<b>mean</b>	118.648,48	119.101,87	▼	104.511,64	105.991,00	▼	143.542,46	133.495,66	▲	
<b>standard deviation</b>	4.416,10	4.937,96	▼	4.279,42	5.004,67	▼	26.093,97	13.880,62	▲	
<b>minimum</b>	104.349,07	103.243,00	▲	94.219,00	98.410,00	▼	105.617,10	115.480,00	▼	
<b>maximum</b>	128.699,00	128.699,00	=	115.900,00	126.506,00	▼	210.476,80	169.603,00	▲	

Central Government Total Expenditure										BRL million
	October/2019			November/2019			December/2019			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
 <b>median</b>	110.433,00	110.507,50	▼	120.645,48	120.576,13	▲	156.250,00	156.146,65	▲	
<b>mean</b>	110.495,60	110.626,40	▼	120.593,64	120.290,87	▲	160.543,38	157.566,11	▲	
<b>standard deviation</b>	2.242,26	3.081,02	▼	3.169,58	4.037,91	▼	15.190,97	11.775,72	▲	
<b>minimum</b>	105.078,00	103.354,67	▲	113.822,73	102.992,22	▲	120.576,13	112.750,00	▲	
<b>maximum</b>	115.847,94	120.500,00	▼	129.460,61	129.839,00	▼	207.994,90	200.878,42	▲	

Central Government Primary Balance										BRL million
	October/2019			November/2019			December/2019			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
 <b>median</b>	8.584,72	9.660,00	▼	-15.714,90	-15.543,40	▼	-24.835,48	-27.922,10	▲	
<b>mean</b>	8.293,77	9.264,55	▼	-15.671,11	-15.112,84	▼	-15.519,48	-20.883,93	▲	
<b>standard deviation</b>	5.013,69	4.993,80	▲	5.138,28	5.495,39	▼	19.815,45	16.342,24	▲	
<b>minimum</b>	-8.232,00	-8.527,00	▲	-29.845,00	-27.799,00	▼	-47.298,00	-47.298,00	=	
<b>maximum</b>	17.000,00	17.751,00	▼	-1.633,43	-1.633,43	=	40.315,00	32.039,00	▲	

October/2019

## Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
October/2019			November/2019			December/2019			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
139.446,93	139.992,33	▼	125.592,35	125.354,29	▲	152.385,78	151.846,12	▲	
1º	TELEFONICA								
2º	GAUSS CAPITAL								
3º	CAIXA								
4º	BANCO VOTORANTIM								
5º	MCM CONSULTORES ASSOCIADOS								

Central Government Net Revenue									BRL million
October/2019			November/2019			December/2019			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
120.872,13	120.535,00	▲	106.740,60	106.414,41	▲	151.179,92	134.705,07	▲	
1º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA								
2º	4E CONSULTORIA								
3º	CAIXA ASSET								
4º	BANCO FIBRA								
5º	BRADESCO ASSET MANAGEMENT								


Central Government Total Expenditure									BRL million
October/2019			November/2019			December/2019			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
109.302,15	109.077,43	▲	119.769,82	119.783,14	▼	158.260,50	156.609,51	▲	
1º	SANTANDER BRASIL GESTÃO DE RECURSOS								
2º	BANCO FIBRA								
3º	CAIXA								
4º	VENTOR INVESTIMENTOS								
5º	BANCO COOPERATIVO SICREDI								

Central Government Primary Balance									BRL million
October/2019			November/2019			December/2019			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
11.764,41	13.106,44	▼	-14.702,65	-17.692,93	▲	-29.823,36	-18.310,22	▼	
1º	ABC BRASIL								
2º	PARALLAXIS CONSULTORIA								
3º	BANCO COOPERATIVO SICREDI								
4º	MAPFRE INVESTIMENTOS								
5º	BANCO BOCOM BBM								


Expectations collected up to the 5th working day of October/2019


October/2019

## Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2019			2020			
	current month	previous month	var	current month	previous month	var	
							
median	1.557.208,83	1.558.000,00	▼	1.671.757,00	1.673.825,00	▼	
mean	1.564.609,16	1.563.218,52	▲	1.670.690,39	1.674.688,33	▼	
standard deviation	27.261,14	25.952,56	▲	30.322,57	46.080,64	▼	
minimum	1.527.626,00	1.525.000,00	▲	1.620.000,00	1.568.240,00	▲	
maximum	1.658.466,00	1.658.466,00	=	1.776.796,00	1.815.228,66	▼	

Central Government Net Revenue							BRL million
	2019			2020			
	current month	previous month	var	current month	previous month	var	
							
median	1.304.166,93	1.300.750,00	▲	1.386.157,00	1.391.404,47	▼	
mean	1.310.693,39	1.309.805,88	▲	1.397.010,15	1.401.725,72	▼	
standard deviation	28.018,84	29.677,83	▼	32.323,43	34.385,90	▼	
minimum	1.262.899,84	1.268.073,00	▼	1.339.147,00	1.333.051,00	▲	
maximum	1.388.184,14	1.397.045,00	▼	1.502.788,65	1.496.840,12	▲	

Central Government Total Expenditure							BRL million
	2019			2020			
	current month	previous month	var	current month	previous month	var	
							
median	1.407.853,29	1.408.060,00	▼	1.475.548,00	1.473.416,00	▲	
mean	1.409.319,67	1.409.663,90	▼	1.474.352,34	1.471.385,77	▲	
standard deviation	21.583,06	20.767,65	▲	25.392,80	29.002,68	▼	
minimum	1.372.539,50	1.351.740,00	▲	1.425.980,00	1.382.656,00	▲	
maximum	1.471.321,34	1.471.321,34	=	1.548.300,88	1.541.891,38	▲	

Central Government Primary Balance							% of GDP
	2019			2020			
	current month	previous month	var	current month	previous month	var	
							
median	-99.187,50	-104.068,54	▲	-75.000,00	-70.875,90	▼	
mean	-97.743,50	-100.188,31	▲	-74.193,24	-71.574,61	▼	
standard deviation	16.993,60	19.920,40	▼	21.501,93	29.602,75	▼	
minimum	-133.228,00	-136.960,00	▲	-117.781,00	-132.273,00	▲	
maximum	-63.425,00	-57.702,00	▼	-20.000,00	-19,00	▼	

General Government Gross Debt							BRL million
	2019			2020			
	current month	previous month	var	current month	previous month	var	
							
median	78,60	78,50	▲	79,55	79,70	▼	
mean	78,75	78,60	▲	79,70	79,62	▲	
standard deviation	1,09	0,99	▲	1,68	1,50	▲	
minimum	76,70	76,50	▲	75,70	75,70	=	
maximum	81,70	81,70	=	84,96	83,60	▲	

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## Mean of Podium Forecasts - Long Run

Arrecadação das Receitas Federais						BRL million
2019			2020			
current month	previous month	var	current month	previous month	var	
1.558.979,48	1.571.567,56	▼	1.641.335,79	1.690.053,62	▼	
1º	PARCITAS INVESTIMENTOS					
2º	VINCI GESTORA DE RECURSOS					
3º	MCM CONSULTORES ASSOCIADOS					
4º	BANCO COOPERATIVO SICREDI					
5º	BANCO SAFRA					

Receita Líquida do Governo Central						BRL million
2019			2020			
current month	previous month	var	current month	previous month	var	
1.320.776,43	1.327.648,83	▼	1.394.927,18	1.390.673,58	▲	
1º	BWGI					
2º	ITAU UNIBANCO					
3º	ABC BRASIL					
4º	VERDE ASSET MANAGEMENT					
5º	MCM CONSULTORES ASSOCIADOS					

Despesa Total do Governo Central						BRL million
2019			2020			
current month	previous month	var	current month	previous month	var	
1.423.654,98	1.415.106,56	▲	1.496.473,58	1.495.958,71	▲	
1º	BTG PACTUAL					
2º	OPPORTUNITY ASSET MANAGEMENT					
3º	PARCITAS INVESTIMENTOS					
4º	BANCO FIBRA					
5º	BANCO SAFRA					

Resultado Primário do Governo Central						BRL million
2019			2020			
current month	previous month	var	current month	previous month	var	
-87.783,50	-88.696,00	▲	-74.391,17	-71.805,53	▼	
1º	GARDE ASSET MANAGEMENT					
2º	BANCO FIBRA					
3º	ABC BRASIL					
4º	4E CONSULTORIA					
5º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL					

Dívida Bruta do Governo Geral						% of GDP
2019			2020			
current month	previous month	var	current month	previous month	var	
79,38	79,28	▲	80,33	80,43	▼	
1º	PARALLAXIS CONSULTORIA					
2º	BANCO COOPERATIVO SICREDI					
3º	PARCITAS INVESTIMENTOS					
4º	4E CONSULTORIA					
5º	ITAU UNIBANCO					