




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


February/2019

Monthly Report - Monthly forecasts

Total Federal Tax Revenue BRL million									
	February/2019			March/2019			April/2019		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
 median	112.639,19	112.454,03	▲	114.883,00	115.580,20	▼	141.875,14	141.797,00	▲
mean	112.591,57	112.592,51	▼	115.436,43	115.743,02	▼	142.180,53	142.517,34	▼
standard deviation	7.565,60	3.118,65	▲	4.373,57	4.157,47	▲	8.439,23	7.356,53	▲
minimum	82.500,00	105.305,00	▼	101.600,00	101.600,00	▬	116.799,00	120.000,00	▼
maximum	148.900,00	120.604,00	▲	126.951,26	128.309,75	▼	164.900,00	164.900,00	▬

Central Government Net Revenue BRL million									
	February/2019			March/2019			April/2019		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
 median	84.887,14	84.783,40	▲	98.147,63	98.499,00	▼	127.345,00	127.623,50	▼
mean	86.135,17	86.256,76	▼	98.645,45	99.638,34	▼	127.563,02	127.548,25	▲
standard deviation	5.340,32	5.286,30	▲	4.599,55	4.349,68	▲	4.589,19	4.940,01	▼
minimum	76.908,00	76.211,00	▲	82.116,00	90.700,00	▼	119.518,19	113.088,77	▲
maximum	105.953,00	106.672,00	▼	110.000,00	111.500,00	▼	142.345,00	143.311,00	▼

Central Government Total Expenditure BRL million									
	February/2019			March/2019			April/2019		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
 median	103.503,62	103.470,94	▲	118.101,00	118.105,93	▼	116.455,56	116.475,50	▼
mean	103.701,46	103.602,70	▲	116.364,88	116.392,87	▼	115.551,04	115.625,18	▼
standard deviation	3.370,41	3.071,72	▲	4.472,18	4.443,39	▲	4.067,88	4.226,26	▼
minimum	93.948,00	95.285,00	▼	104.739,00	103.500,00	▲	105.410,41	105.579,36	▼
maximum	115.000,00	109.373,00	▲	124.601,00	123.477,00	▲	123.719,00	123.719,00	▬

Central Government Primary Balance BRL million									
	February/2019			March/2019			April/2019		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
 median	-18.483,10	-17.634,00	▼	-19.393,50	-18.614,00	▼	10.976,90	11.480,66	▼
mean	-17.488,70	-17.313,24	▼	-17.563,70	-16.244,51	▼	11.662,46	11.508,87	▲
standard deviation	5.587,46	5.691,67	▼	6.405,45	8.224,45	▼	4.569,48	5.520,91	▼
minimum	-30.335,00	-31.535,00	▲	-28.200,00	-28.200,00	▬	3.288,10	-1.309,54	▲
maximum	-2.058,00	-1.750,00	▼	-2.505,82	10.818,00	▼	23.903,00	29.500,00	▼

February/2019

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue										BRL million
February/2019			March/2019			April/2019				
current month	previous month	var	current month	previous month	var	current month	previous month	var		
108.700,30	109.723,74	▼	113.181,68	113.334,36	▼	140.535,42	140.524,93	▲		
1º	VINCI GESTORA DE RECURSOS									
2º	VERDE ASSET MANAGEMENT									
3º	BW									
4º	MCM CONSULTORES ASSOCIADOS									
5º	VENTOR INVESTIMENTOS									

Central Government Net Revenue										BRL million
February/2019			March/2019			April/2019				
current month	previous month	var	current month	previous month	var	current month	previous month	var		
82.779,57	82.849,50	▼	94.122,25	99.049,00	▼	127.600,22	125.172,75	▲		
1º	BNP PARIBAS ASSET MANAGEMENT									
2º	KAPITALO INVESTIMENTOS									
3º	VINCI GESTORA DE RECURSOS									
4º	TENDÊNCIAS CONSULTORIA INTEGRADA									
5º	VOTORANTIM ASSET									

Central Government Total Expenditure										BRL million
February/2019			March/2019			April/2019				
current month	previous month	var	current month	previous month	var	current month	previous month	var		
104.625,47	104.293,67	▲	116.409,67	115.778,84	▲	114.959,79	114.893,54	▲		
1º	ITAU UNIBANCO									
2º	4E CONSULTORIA									
3º	SANTANDER BRASIL GESTÃO DE RECURSOS									
4º	J.P.MORGAN									
5º	BANCO COOPERATIVO SICREDI									

Central Government Primary Balance										BRL million
February/2019			March/2019			April/2019				
current month	previous month	var	current month	previous month	var	current month	previous month	var		
-19.448,09	-19.244,10	▼	-20.892,48	-22.008,55	▲	11.659,82	11.117,22	▲		
1º	OPPORTUNITY ASSET MANAGEMENT									
2º	ABC BRASIL									
3º	BANCO VOTORANTIM									
4º	REAG INVESTIMENTOS									
5º	TENDÊNCIAS CONSULTORIA INTEGRADA									


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


February/2019

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2019			2020			
	current month	previous month	var	current month	previous month	var	
							
median	1.569.513,90	1.569.077,50	▲	1.689.843,29	1.684.197,50	▲	
mean	1.574.292,18	1.574.088,41	▲	1.691.631,44	1.682.616,38	▲	
standard deviation	39.757,26	45.865,89	▼	57.115,35	58.141,76	▼	
minimum	1.479.000,00	1.459.000,00	▲	1.525.000,00	1.519.480,34	▲	
maximum	1.667.296,00	1.709.948,00	▼	1.833.806,00	1.815.228,66	▲	

Central Government Net Revenue							BRL million
	2019			2020			
	current month	previous month	var	current month	previous month	var	
							
median	1.322.971,80	1.324.564,10	▼	1.417.437,41	1.419.374,98	▼	
mean	1.323.303,26	1.325.608,15	▼	1.422.875,27	1.422.513,27	▲	
standard deviation	23.560,82	32.999,73	▼	27.522,12	28.512,89	▼	
minimum	1.271.000,00	1.228.922,00	▲	1.365.000,00	1.363.064,89	▲	
maximum	1.385.761,00	1.429.316,00	▼	1.492.772,00	1.492.772,00	=	

Central Government Total Expenditure							BRL million
	2019			2020			
	current month	previous month	var	current month	previous month	var	
							
median	1.423.971,40	1.426.096,78	▼	1.482.000,00	1.483.730,00	▼	
mean	1.423.191,50	1.424.743,02	▼	1.484.259,84	1.480.017,49	▲	
standard deviation	18.437,33	23.282,16	▼	25.557,70	34.798,51	▼	
minimum	1.372.000,00	1.355.903,22	▲	1.402.483,00	1.385.000,00	▲	
maximum	1.487.750,00	1.484.114,00	▲	1.536.879,09	1.541.563,00	▼	

Central Government Primary Balance							% of GDP
	2019			2020			
	current month	previous month	var	current month	previous month	var	
							
median	-99.560,00	-102.385,56	▲	-65.462,40	-68.778,19	▲	
mean	-94.795,42	-99.095,30	▲	-60.008,69	-64.557,29	▲	
standard deviation	24.200,11	21.083,17	▲	26.330,49	25.877,11	▲	
minimum	-132.195,00	-138.512,76	▲	-106.326,00	-116.577,35	▲	
maximum	-20.000,00	-33.685,00	▲	3.548,00	0,00	▲	

General Government Gross Debt							BRL million
	2019			2020			
	current month	previous month	var	current month	previous month	var	
							
median	78,00	78,20	▼	79,30	79,80	▼	
mean	78,05	78,29	▼	79,42	79,62	▼	
standard deviation	1,36	1,37	▼	1,77	2,16	▼	
minimum	74,33	75,40	▼	75,79	73,34	▲	
maximum	82,00	82,00	=	85,00	85,00	=	

February/2019

Mean of Podium Forecasts - Long Run

Arrecadação das Receitas Federais						BRL million
2019			2020			
current month	previous month	var	current month	previous month	var	
1.591.626,78	1.615.501,84	▼	1.730.164,79	1.730.622,46	▼	
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	
1.321.382,46	1.301.679,57	▲	1.416.567,36	1.422.685,28	▼	
1º	BW					
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	
1.420.429,83	1.432.083,85	▼	1.487.216,08	1.493.257,49	▼	
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	
-83.814,15	-85.293,00	▲	-57.796,62	-55.549,02	▼	
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	
78,99	79,11	▼	80,42	79,70	▲	
1º	PARALLAXIS CONSULTORIA					
2º	BANCO COOPERATIVO SICREDI					
3º	PARCITAS INVESTIMENTOS					
4º	4E CONSULTORIA					
5º	ITAU UNIBANCO					