




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


September/2019

Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	September/2019			October/2019			November/2019			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	117.836,95	117.924,97	▼	139.055,00	138.855,59	▲	127.961,50	127.723,85	▲	
mean	117.619,94	118.136,99	▼	138.607,00	138.040,19	▲	127.823,31	127.996,51	▼	
standard deviation	3.641,71	3.059,31	▲	5.933,72	7.039,73	▼	3.553,50	4.055,82	▼	
minimum	103.000,00	109.034,00	▼	119.076,00	115.900,00	▲	114.088,00	114.088,00	▬	
maximum	124.254,00	128.897,65	▼	154.729,00	154.749,80	▼	135.964,00	138.750,00	▼	

Central Government Net Revenue										BRL million
	September/2019			October/2019			November/2019			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	102.003,00	102.326,25	▼	119.736,46	119.952,70	▼	105.617,10	104.984,19	▲	
mean	102.458,83	102.553,83	▼	119.101,87	120.004,30	▼	105.991,00	105.717,44	▲	
standard deviation	3.673,04	3.848,14	▼	4.937,96	6.016,02	▼	5.004,67	4.687,75	▲	
minimum	94.214,00	92.297,00	▲	103.243,00	102.250,00	▲	98.410,00	97.092,00	▲	
maximum	116.135,00	115.869,00	▲	128.699,00	139.386,30	▼	126.506,00	120.250,00	▲	

Central Government Total Expenditure										BRL million
	September/2019			October/2019			November/2019			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	125.021,60	125.216,50	▼	110.507,50	110.490,71	▲	120.576,13	120.576,13	▬	
mean	124.950,75	124.857,34	▲	110.626,40	110.387,63	▲	120.290,87	120.587,71	▼	
standard deviation	2.411,74	2.696,29	▼	3.081,02	3.248,94	▼	4.037,91	3.246,03	▲	
minimum	117.839,00	116.500,00	▲	103.354,67	103.354,67	▬	102.992,22	111.000,00	▼	
maximum	132.877,40	132.877,40	▬	120.500,00	123.099,00	▼	129.839,00	129.839,00	▬	

Central Government Primary Balance										BRL million
	September/2019			October/2019			November/2019			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-22.422,30	-22.392,00	▼	9.660,00	9.509,85	▲	-15.543,40	-15.716,10	▲	
mean	-22.056,49	-22.055,74	▼	9.264,55	8.781,70	▲	-15.112,84	-14.847,38	▼	
standard deviation	4.445,71	4.687,71	▼	4.993,80	6.063,13	▼	5.495,39	5.230,29	▲	
minimum	-32.523,00	-33.997,00	▲	-8.527,00	-18.518,19	▲	-27.799,00	-27.443,93	▼	
maximum	-6.966,41	-6.966,41	▬	17.751,00	17.751,00	▬	-1.633,43	4.599,00	▼	

September/2019

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
September/2019			October/2019			November/2019			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
117.270,86	117.328,52	▼	139.253,98	139.669,71	▼	125.479,71	125.632,34	▼	
1º	CAIXA								
2º	MCM CONSULTORES ASSOCIADOS								
3º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA								
4º	ITAÚ ASSET								
5º	BANCO VOTORANTIM								

Central Government Net Revenue									BRL million
September/2019			October/2019			November/2019			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
103.755,91	102.211,97	▲	121.055,60	121.699,00	▼	106.905,81	107.141,32	▼	
1º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA								
2º	4E CONSULTORIA								
3º	CAIXA ASSET								
4º	BRADESCO ASSET MANAGEMENT								
5º	BWGI								


Central Government Total Expenditure									BRL million
September/2019			October/2019			November/2019			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
124.576,56	124.674,31	▼	109.105,73	109.284,69	▼	120.262,61	120.492,22	▼	
1º	BANCO FIBRA								
2º	BANCO COOPERATIVO SICREDI								
3º	SANTANDER BRASIL GESTÃO DE RECURSOS								
4º	VENTOR INVESTIMENTOS								
5º	BANCO VOTORANTIM								


Central Government Primary Balance									BRL million
September/2019			October/2019			November/2019			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-24.354,04	-24.530,87	▲	12.061,58	12.261,61	▼	-14.161,56	-15.306,32	▲	
1º	BANCO COOPERATIVO SICREDI								
2º	ABC BRASIL								
3º	BRADESCO ASSET MANAGEMENT								
4º	CAIXA ASSET								
5º	BANCO FIBRA								


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


September/2019

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2019			2020			
	current month	previous month	var	current month	previous month	var	
							
median	1.558.000,00	1.558.379,90	▼	1.673.825,00	1.673.569,00	▲	
mean	1.563.218,52	1.562.839,89	▲	1.674.688,33	1.675.536,47	▼	
standard deviation	25.952,56	25.788,43	▲	46.080,64	38.679,42	▲	
minimum	1.525.000,00	1.531.022,30	▼	1.568.240,00	1.613.654,00	▼	
maximum	1.658.466,00	1.641.785,52	▲	1.815.228,66	1.815.228,66	■	

Central Government Net Revenue							BRL million
	2019			2020			
	current month	previous month	var	current month	previous month	var	
							
median	1.300.750,00	1.307.783,38	▼	1.391.404,47	1.398.530,76	▼	
mean	1.309.805,88	1.313.563,97	▼	1.401.725,72	1.400.167,15	▲	
standard deviation	29.677,83	29.892,56	▼	34.385,90	29.650,52	▲	
minimum	1.268.073,00	1.272.107,02	▼	1.333.051,00	1.332.227,00	▲	
maximum	1.397.045,00	1.388.184,14	▲	1.496.840,12	1.483.000,00	▲	

Central Government Total Expenditure							BRL million
	2019			2020			
	current month	previous month	var	current month	previous month	var	
							
median	1.408.060,00	1.412.736,99	▼	1.473.416,00	1.473.177,52	▲	
mean	1.409.663,90	1.413.277,15	▼	1.471.385,77	1.471.985,17	▼	
standard deviation	20.767,65	23.372,75	▼	29.002,68	26.742,62	▲	
minimum	1.351.740,00	1.351.740,80	▼	1.382.656,00	1.404.776,00	▼	
maximum	1.471.321,34	1.471.321,34	■	1.541.891,38	1.536.879,09	▲	

Central Government Primary Balance							% of GDP
	2019			2020			
	current month	previous month	var	current month	previous month	var	
							
median	-104.068,54	-103.217,89	▼	-70.875,90	-70.000,00	▼	
mean	-100.188,31	-99.866,49	▼	-71.574,61	-70.411,82	▼	
standard deviation	19.920,40	18.377,66	▲	29.602,75	26.339,28	▲	
minimum	-136.960,00	-131.013,00	▼	-132.273,00	-132.273,00	■	
maximum	-57.702,00	-56.985,00	▼	-19,00	-0,50	▼	

General Government Gross Debt							BRL million
	2019			2020			
	current month	previous month	var	current month	previous month	var	
							
median	78,50	78,50	■	79,70	80,00	▼	
mean	78,60	78,56	▲	79,62	79,65	▼	
standard deviation	0,99	1,05	▼	1,50	1,36	▲	
minimum	76,50	75,00	▲	75,70	76,00	▼	
maximum	81,70	81,70	■	83,60	82,50	▲	

September/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	
1.571.567,56	1.575.785,47	▼	1.690.053,62	1.689.873,17	▲	
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	
1.327.648,83	1.332.163,23	▼	1.390.673,58	1.384.290,78	▲	
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	
1.415.106,56	1.410.865,40	▲	1.495.958,71	1.482.121,49	▲	
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	
-88.696,00	-91.867,30	▲	-71.805,53	-78.838,64	▲	
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	
79,28	79,42	▼	80,43	80,72	▼	
1º	PARALLAXIS CONSULTORIA					
2º	BANCO COOPERATIVO SICREDI					
3º	PARCITAS INVESTIMENTOS					
4º	4E CONSULTORIA					
5º	ITAU UNIBANCO					