






## Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	January/2024			February/2024			March/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	262.944,00	261.636,00	▲	174.569,71	175.598,71	▼	186.842,00	188.008,00	▼	
mean	262.831,86	258.173,38	▲	172.150,02	175.420,08	▼	183.965,46	187.547,77	▼	
standard deviation	14.153,62	24.504,07	▼	12.774,41	7.115,86	▲	14.264,25	7.409,22	▲	
minimum	211.107,57	170.140,00	▲	124.675,92	159.542,00	▼	126.000,00	174.180,00	▼	
maximum	295.901,73	291.678,00	▲	190.524,09	192.231,90	▼	201.120,04	218.181,00	▼	


Central Government Net Revenue										BRL million
	January/2024			February/2024			March/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	226.370,69	226.195,71	▲	126.839,44	126.564,00	▲	158.529,92	157.546,76	▲	
mean	225.658,99	226.381,53	▼	127.347,75	127.253,77	▲	157.921,88	157.189,01	▲	
standard deviation	12.354,34	12.573,35	▼	10.861,27	10.008,47	▲	9.741,71	7.509,08	▲	
minimum	185.667,04	187.908,00	▼	104.963,89	106.798,00	▼	126.000,00	138.765,30	▼	
maximum	250.804,00	252.437,00	▼	158.263,00	158.263,00	■	185.226,84	176.139,00	▲	


Central Government Total Expenditure										BRL million
	January/2024			February/2024			March/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	156.496,35	156.993,00	▼	156.685,07	157.197,19	▼	167.100,85	166.968,77	▲	
mean	156.860,31	157.106,38	▼	156.123,23	156.775,10	▼	164.922,55	166.287,09	▼	
standard deviation	7.545,70	8.951,50	▼	6.700,52	7.326,56	▼	7.977,63	6.970,54	▲	
minimum	135.731,00	134.138,00	▲	134.138,00	134.138,00	■	134.138,00	152.766,08	▼	
maximum	185.091,21	180.684,00	▲	169.860,00	172.504,00	▼	178.306,00	185.250,00	▼	


Central Government Primary Balance										BRL million
	January/2024			February/2024			March/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	70.091,00	70.368,00	▼	-28.987,00	-31.000,00	▲	-7.225,00	-7.367,84	▲	
mean	67.397,04	65.484,54	▲	-27.678,96	-28.203,08	▲	-6.716,42	-7.841,39	▲	
standard deviation	20.228,13	22.130,21	▼	12.489,74	13.433,65	▼	8.877,53	9.470,99	▼	
minimum	-16.692,49	1.618,65	▼	-57.849,00	-53.784,00	▼	-24.000,00	-25.964,00	▲	
maximum	112.982,00	109.691,00	▲	8.138,00	8.138,00	■	24.497,19	19.928,69	▲	

Central Government Fiscal Balance										BRL million
	January/2024			February/2024			March/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	17.866,00	17.953,00	▼	-76.793,00	-75.765,60	▼	-59.142,50	-58.105,00	▼	
mean	18.585,60	16.373,66	▲	-76.787,62	-75.245,08	▼	-57.519,63	-57.628,19	▲	
standard deviation	24.775,52	25.724,04	▼	26.971,58	18.243,19	▲	15.152,76	13.645,28	▲	
minimum	-48.444,80	-51.358,86	▲	-126.902,00	-112.342,41	▼	-83.767,00	-82.477,92	▼	
maximum	92.342,09	55.647,00	▲	8.138,00	-23.653,70	▲	-16.274,95	-14.224,67	▼	

## Monthly Report - Monthly forecasts

INPC <span style="float: right;">% MoM</span>									
	January/2024			February/2024			March/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
<b>median</b>	0,45	0,47	▼	0,67	0,63	▲	0,32	0,40	▼
<b>mean</b>	0,42	0,57	▼	0,61	0,66	▼	0,38	0,51	▼
<b>standard deviation</b>	0,09	0,59	▼	0,17	0,52	▼	0,16	0,49	▼
<b>minimum</b>	0,27	0,26	▲	0,28	0,28	=	0,18	0,24	▼
<b>maximum</b>	0,67	3,66	▼	0,85	3,35	▼	0,86	3,01	▼

Unemployment Rate <span style="float: right;">% of the work force</span>									
	January/2024			February/2024			March/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
<b>median</b>	7,90	7,90	=	8,16	8,10	▲	8,40	8,40	=
<b>mean</b>	7,89	7,91	▼	8,09	8,11	▼	8,34	8,33	▲
<b>standard deviation</b>	0,26	0,32	▼	0,33	0,38	▼	0,51	0,52	▼
<b>minimum</b>	7,23	7,30	▼	7,11	7,13	▼	6,92	6,87	▲
<b>maximum</b>	8,50	8,80	▼	8,70	8,88	▼	9,28	9,28	=

Employed Population <span style="float: right;">thousand</span>									
	January/2024			February/2024			March/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
<b>median</b>	100.055,75	100.000,00	▲	99.781,27	99.799,00	▼	99.479,00	99.565,00	▼
<b>mean</b>	99.816,20	99.920,98	▼	99.701,32	99.763,49	▼	99.520,42	99.618,07	▼
<b>standard deviation</b>	996,02	1.043,38	▼	1.007,85	1.063,47	▼	1.098,68	1.129,93	▼
<b>minimum</b>	96.007,00	96.142,28	▼	96.033,00	96.154,43	▼	96.060,00	96.163,75	▼
<b>maximum</b>	101.245,00	102.099,00	▼	101.319,00	101.846,00	▼	101.393,00	101.631,00	▼

## Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
January/2024			February/2024			March/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
269.024,17	268.068,73	▲	171.177,79	169.507,60	▲	184.676,08	182.880,00	▲	
1º CITRINO GESTÃO									
2º BTG PACTUAL									
3º SPX CAPITAL - GESTÃO DE RECURSOS									

Central Government Net Revenue									BRL million
January/2024			February/2024			March/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
220.254,81	225.041,93	▼	131.263,22	127.922,34	▲	164.014,30	160.733,30	▲	
1º BANCO BRP									
2º PETROS									
3º BANCO VOTORANTIM									


Central Government Total Expenditure									BRL million
January/2024			February/2024			March/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
157.060,63	157.507,83	▼	156.758,36	157.428,40	▼	166.451,23	168.087,27	▼	
1º BTG PACTUAL									
2º SPX CAPITAL - GESTÃO DE RECURSOS									
3º CAIXA ASSET									

Central Government Primary Balance									BRL million
January/2024			February/2024			March/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
77.318,40	75.444,55	▲	-32.270,65	-33.309,57	▲	-4.203,37	-6.514,89	▲	
1º BTG PACTUAL									
2º MAPFRE INVESTIMENTOS									
3º CAPSTONE									

## Mean of Podium Forecasts - Short Run


Central Government Fiscal Balance									BRL million
January/2024			February/2024			March/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
17.471,17	18.034,28	▼	-75.637,00	-72.442,95	▼	-59.142,50	-59.125,00	▼	
1º	TENDÊNCIAS CONSULTORIA INTEGRADA								
2º	SANTANDER BRASIL GESTÃO DE RECURSOS								
3º	BARRA PEIXE INVESTIMENTOS								

## Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.532.898,45	2.534.478,00	▼	2.689.354,00	2.683.607,14	▲	
mean	2.532.826,32	2.529.742,81	▲	2.681.339,98	2.671.070,73	▲	
standard deviation	77.219,68	70.615,97	▲	109.230,30	125.792,85	▼	
minimum	2.330.000,00	2.252.130,80	▲	2.330.000,00	2.158.269,91	▲	
maximum	2.737.711,00	2.685.741,00	▲	2.923.711,00	2.868.211,00	▲	


Central Government Net Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.083.492,00	2.077.023,00	▲	2.213.599,35	2.211.120,00	▲	
mean	2.080.718,48	2.072.800,57	▲	2.199.252,36	2.207.219,45	▼	
standard deviation	44.421,99	36.559,83	▲	63.551,75	52.445,80	▲	
minimum	1.924.165,00	1.986.410,00	▼	2.019.482,00	2.096.838,00	▼	
maximum	2.166.704,00	2.177.876,00	▼	2.301.175,00	2.406.674,00	▼	

Central Government Total Expenditure							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.174.218,00	2.167.360,80	▲	2.302.049,00	2.290.189,20	▲	
mean	2.178.080,37	2.168.029,32	▲	2.293.943,42	2.292.621,28	▲	
standard deviation	31.097,27	30.951,44	▲	69.168,77	49.030,41	▲	
minimum	2.129.190,00	2.110.259,16	▲	2.094.758,00	2.199.557,00	▼	
maximum	2.309.611,00	2.274.553,00	▲	2.502.400,00	2.457.948,00	▲	


Central Government Primary Balance							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	-86.143,30	-90.000,00	▲	-82.759,79	-78.149,63	▼	
mean	-88.260,86	-90.929,65	▲	-83.782,49	-82.795,87	▼	
standard deviation	34.647,85	27.114,35	▲	43.825,55	36.063,56	▲	
minimum	-183.042,52	-154.758,00	▼	-178.000,00	-177.019,00	▼	
maximum	-6.153,02	-6.153,02	=	34.116,93	-6.955,51	▲	

Central Government Fiscal Balance							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	-636.036,05	-625.642,05	▼	-594.143,00	-580.412,00	▼	
mean	-626.859,08	-607.341,84	▼	-592.094,21	-570.693,89	▼	
standard deviation	156.317,94	202.323,12	▼	171.525,72	213.225,13	▼	
minimum	-878.136,00	-896.520,00	▲	-837.268,54	-896.520,00	▲	
maximum	-53.036,75	-53.036,75	=	-54.121,23	-54.121,23	=	


## Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	78,10	78,80	▼	80,10	81,20	▼	
mean	78,16	79,20	▼	80,56	81,73	▼	
standard deviation	1,35	2,18	▼	1,98	2,42	▼	
minimum	75,00	76,90	▼	75,00	78,00	▼	
maximum	81,03	90,00	▼	85,36	90,00	▼	


  

Deflator							% annual
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	4,40	4,45	▼	4,40	4,43	▼	
mean	4,39	4,48	▼	4,39	4,37	▲	
standard deviation	0,56	0,66	▼	0,51	0,53	▼	
minimum	3,24	3,25	▼	3,50	3,23	▲	
maximum	5,90	6,49	▼	5,20	5,17	▲	

Nominal GDP							R\$ millions
	2024			2025			
	current month	previous month*	var	current month	previous month*	var	
median	11.475.338,50	11.347.500,00	▲	12.112.151,00	12.043.866,00	▲	
mean	11.430.966,28	11.377.856,40	▲	12.090.070,25	12.060.934,27	▲	
standard deviation	160.857,13	228.643,96	▼	232.702,09	264.522,38	▼	
minimum	11.078.045,00	10.797.000,00	▲	11.522.000,00	11.522.000,00	=	
maximum	11.706.740,00	11.885.000,00	▼	12.551.455,00	12.607.000,00	▼	

INPC							% annual
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	3,82	3,82	=	3,60	3,50	▲	
mean	3,82	3,82	=	3,66	3,55	▲	
standard deviation	0,31	0,42	▼	0,39	0,36	▲	
minimum	3,12	2,90	▲	3,00	2,89	▲	
maximum	4,43	4,80	▼	4,50	4,40	▲	

## Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
current month	2024		var	current month	2025	
	previous month				previous month	var
2.514.865,44	2.492.378,26		▲	2.694.445,01	2.654.014,75	▲
1º	J.P.MORGAN					
2º	PETROS					
3º	LABIMEC/UFPB					

Central Government Net Revenue						BRL million
current month	2024		var	current month	2025	
	previous month				previous month	var
2.091.794,75	2.091.424,63		▲	2.185.632,69	2.215.167,55	▼
1º	MCM CONSULTORES ASSOCIADOS					
2º	BANCO BRP					
3º	PETROS					

Central Government Total Expenditure						BRL million
current month	2024		var	current month	2025	
	previous month				previous month	var
2.176.231,38	2.174.259,38		▲	2.291.831,65	2.294.016,15	▼
1º	UBS BRASIL					
2º	TELEFONICA					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					

Central Government Primary Balance						BRL million
current month	2024		var	current month	2025	
	previous month				previous month	var
-102.182,18	-100.698,19		▼	-79.963,19	-119.329,95	▲
1º	MONEYUS					
2º	BANCO BRP					
3º	MCM CONSULTORES ASSOCIADOS					

## Mean of Podium Forecasts - Long Run

Central Government Fiscal Balance						BRL million
current month	2024		var	current month	2025	
	previous month				previous month	var
-621.280,26	-381.350,54		▼	-561.561,52	-160.000,00	▼

1º GENOA CAPITAL

2º BANCO BRP

3º CONSTANCIA INVESTIMENTOS

General Government Gross Debt						% of GDP
current month	2024		var	current month	2025	
	previous month				previous month	var
77,75	77,97		▼	79,31	80,03	▼

1º BANCO VOTORANTIM

2º BANCO MODAL

3º SPX CAPITAL - GESTÃO DE RECURSOS