






Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	December/2024			January/2025			February/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	263.085,27	261.322,50	▲	298.000,00	295.723,50	▲	200.452,62	200.158,90	▲	
mean	258.847,92	254.146,48	▲	291.860,32	279.523,62	▲	198.329,40	200.729,87	▼	
standard deviation	30.899,44	34.520,45	▼	24.243,41	40.686,69	▼	19.494,72	24.879,25	▼	
minimum	137.696,97	126.000,00	▲	208.025,00	126.000,00	▲	127.086,92	127.086,92	▬	
maximum	293.951,00	294.604,00	▼	321.302,56	318.154,50	▲	243.861,00	311.962,00	▼	


Central Government Net Revenue										BRL million
	December/2024			January/2025			February/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	229.681,25	219.523,00	▲	252.158,00	250.551,60	▲	144.418,00	143.581,43	▲	
mean	228.712,73	217.056,26	▲	250.412,39	237.070,84	▲	146.565,30	144.879,51	▲	
standard deviation	12.686,08	21.362,50	▼	12.677,12	33.099,66	▼	12.632,21	13.274,47	▼	
minimum	205.656,00	126.000,00	▲	205.300,00	126.000,00	▲	111.172,00	107.281,00	▲	
maximum	262.531,00	248.196,20	▲	271.772,73	287.494,96	▼	181.948,00	181.948,00	▬	


Central Government Total Expenditure										BRL million
	December/2024			January/2025			February/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	212.586,36	211.571,56	▲	172.883,50	170.031,88	▲	184.598,80	180.216,68	▲	
mean	216.180,98	214.185,00	▲	173.556,79	170.263,34	▲	191.583,27	188.422,43	▲	
standard deviation	15.604,86	29.225,77	▼	10.596,61	12.061,56	▼	23.667,82	23.930,88	▼	
minimum	194.240,00	134.138,00	▲	138.640,31	134.138,00	▲	152.606,00	148.928,70	▲	
maximum	277.468,00	321.321,19	▼	208.089,00	208.089,00	▬	256.212,00	256.800,42	▼	


Central Government Primary Balance										BRL million
	December/2024			January/2025			February/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	17.755,00	8.138,00	▲	79.427,00	79.870,43	▼	-38.673,71	-36.095,86	▼	
mean	12.594,00	7.490,91	▲	74.187,00	70.927,15	▲	-45.989,40	-41.918,56	▼	
standard deviation	23.885,59	24.851,46	▼	18.806,31	26.301,44	▼	25.148,76	25.978,40	▼	
minimum	-67.979,00	-76.131,00	▲	8.138,00	-6.733,18	▲	-116.394,00	-117.332,80	▲	
maximum	63.402,08	63.474,00	▼	98.629,54	118.381,92	▼	-6.199,28	-80,00	▼	

Central Government Fiscal Balance										BRL million
	December/2024			January/2025			February/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-52.426,95	-52.261,27	▼	13.869,26	13.935,22	▼	-98.111,83	-94.880,86	▼	
mean	-50.404,87	-44.915,64	▼	13.319,89	13.671,83	▼	-95.677,12	-89.518,72	▼	
standard deviation	32.339,38	37.099,01	▼	33.316,61	36.795,02	▼	41.253,99	44.084,69	▼	
minimum	-133.595,00	-131.235,00	▼	-72.521,02	-64.687,81	▼	-176.001,00	-169.245,00	▼	
maximum	13.836,00	85.130,30	▼	79.114,38	100.000,00	▼	-7.894,31	-7.894,31	▬	

Monthly Report - Monthly forecasts

INPC										% MoM
	December/2024			January/2025			February/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,55	0,49	▲	0,35	0,42	▼	0,67	0,53	▲	
mean	0,54	0,50	▲	0,22	0,42	▼	0,90	0,55	▲	
standard deviation	0,09	0,12	▼	0,32	0,11	▲	0,45	0,13	▲	
minimum	0,32	0,30	▲	-0,32	0,17	▼	0,35	0,30	▲	
maximum	0,70	0,71	▼	0,68	0,65	▲	1,57	0,80	▲	

Employed Population										thousand
	December/2024			January/2025			February/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	103.726,50	102.588,00	▲	103.272,00	102.570,50	▲	103.000,00	102.555,00	▲	
mean	103.009,89	102.303,30	▲	102.708,30	101.962,99	▲	102.527,17	101.940,01	▲	
standard deviation	1.871,99	2.052,53	▼	1.851,56	2.022,58	▼	1.619,93	1.758,91	▼	
minimum	98.582,27	97.671,00	▲	97.900,00	97.664,00	▲	98.100,00	97.654,00	▲	
maximum	105.574,50	105.533,00	▲	105.279,80	105.214,00	▲	105.084,90	104.802,00	▲	

Unemployment Rate										% of labor force
	December/2024			January/2025			February/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	6,20	6,40	▼	6,44	6,55	▼	6,62	6,62	▬	
mean	6,44	6,50	▼	6,54	6,68	▼	6,67	6,79	▼	
standard deviation	0,67	0,61	▲	0,47	0,56	▼	0,40	0,50	▼	
minimum	5,89	5,71	▲	5,65	6,00	▼	6,10	6,20	▼	
maximum	8,36	8,36	▬	8,20	8,50	▼	7,43	8,65	▼	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
December/2024			January/2025			February/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
264.026,94	266.019,74	▼	299.227,57	302.803,20	▼	200.503,85	202.864,43	▼	
1º	BANCO VOTORANTIM								
2º	TENDÊNCIAS CONSULTORIA INTEGRADA								
3º	BANCO SAFRA								
4º	MAPFRE INVESTIMENTOS								
5º	LCA CONSULTORES								

Central Government Net Revenue									BRL million
December/2024			January/2025			February/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
224.446,13	212.743,33	▲	256.343,79	251.181,79	▲	145.309,66	145.731,46	▼	
1º	CAIXA ASSET								
2º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL								
3º	RABOBANK								
4º	BANCO COOPERATIVO SICREDI								
5º	CITRINO GESTÃO								

Central Government Total Expenditure									BRL million
December/2024			January/2025			February/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
210.086,07	200.557,05	▲	172.923,76	171.268,48	▲	206.270,36	208.005,19	▼	
1º	MCM CONSULTORES ASSOCIADOS								
2º	CM CAPITAL MARKETS CORRETORA								
3º	SPX CAPITAL - GESTÃO DE RECURSOS								
4º	LCA CONSULTORES								
5º	UBS BRASIL								

Central Government Primary Balance									BRL million
December/2024			January/2025			February/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
16.124,98	3.640,91	▲	69.393,77	67.606,07	▲	-47.701,10	-46.363,72	▼	
1º	CONSTANCIA INVESTIMENTOS								
2º	BANCO SANTANDER BRASIL								
3º	WARREN INVESTIMENTOS								
4º	CAIXA ASSET								
5º	LEVANTE CORP								


Mean of Podium Forecasts - Short Run


Central Government Fiscal Balance									BRL million
December/2024			January/2025			February/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-65.473,10	-58.268,33	▼	9.759,68	22.907,28	▼	-67.652,41	-83.527,83	▲	
1º	CITRINO GESTÃO								
2º	CM CAPITAL MARKETS CORRETORA								
3º	CAIXA								
4º	BANCO SAFRA								
5º	BTG PACTUAL								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.654.853,00	2.648.154,69	▲	2.829.693,10	2.799.710,00	▲	
mean	2.650.350,05	2.643.652,53	▲	2.811.811,69	2.790.860,12	▲	
standard deviation	56.629,00	57.448,85	▼	105.068,40	100.247,15	▲	
minimum	2.330.000,00	2.330.000,00	=	2.330.000,00	2.330.000,00	=	
maximum	2.740.381,00	2.722.400,00	▲	3.030.348,00	3.030.348,00	=	

Central Government Net Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.160.329,00	2.151.778,50	▲	2.286.724,75	2.279.081,00	▲	
mean	2.159.646,15	2.154.120,40	▲	2.289.804,16	2.279.970,84	▲	
standard deviation	28.172,63	29.728,25	▼	42.615,46	48.105,28	▼	
minimum	2.077.803,60	2.077.803,60	=	2.148.912,00	2.148.912,00	=	
maximum	2.241.567,00	2.230.630,30	▲	2.380.406,90	2.424.286,00	▼	

Central Government Total Expenditure							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.212.733,49	2.211.594,07	▲	2.378.420,35	2.380.261,50	▼	
mean	2.220.448,38	2.220.194,99	▲	2.376.837,22	2.368.132,48	▲	
standard deviation	27.722,24	30.041,66	▼	46.327,46	64.373,95	▼	
minimum	2.168.647,79	2.163.083,00	▲	2.250.942,00	2.128.035,23	▲	
maximum	2.326.841,18	2.295.574,00	▲	2.499.814,00	2.473.096,26	▲	

Central Government Primary Balance							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	-55.373,00	-62.000,00	▲	-87.265,00	-89.574,36	▲	
mean	-58.142,34	-62.084,60	▲	-85.762,00	-92.245,29	▲	
standard deviation	18.261,92	20.477,40	▼	27.128,46	39.496,67	▼	
minimum	-97.275,98	-116.873,78	▲	-135.343,00	-239.404,00	▲	
maximum	-6.153,02	32.264,08	▼	-6.955,51	34.116,93	▼	

Central Government Fiscal Balance							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	-840.735,00	-827.816,00	▼	-855.921,93	-816.431,00	▼	
mean	-800.543,27	-668.824,99	▼	-796.506,92	-810.265,96	▲	
standard deviation	242.815,69	443.614,58	▼	414.181,59	196.886,72	▲	
minimum	-1.182.803,66	-977.556,00	▼	-1.248.039,54	-1.053.825,21	▼	
maximum	-41.786,89	886.600,10	▼	909.971,00	-44.968,87	▲	

Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	78,40	78,40	=	82,00	81,73	▲	
mean	78,39	78,37	▲	81,81	81,46	▲	
standard deviation	0,71	0,85	▼	1,40	1,45	▼	
minimum	77,00	77,00	=	76,45	76,45	=	
maximum	80,40	80,40	=	84,10	84,11	▼	

GDP Deflator							% YoY
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	4,40	4,40	=	4,85	4,70	▲	
mean	4,44	4,36	▲	4,95	4,61	▲	
standard deviation	0,47	0,49	▼	0,58	0,39	▲	
minimum	3,70	3,00	▲	3,80	3,70	▲	
maximum	5,60	5,20	▲	6,44	5,12	▲	

Nominal GDP							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	11.684.733,50	11.659.879,80	▲	12.467.989,95	12.394.996,40	▲	
mean	11.676.934,63	11.638.625,59	▲	12.496.166,97	12.399.875,74	▲	
standard deviation	151.616,31	109.811,19	▲	277.414,51	137.636,37	▲	
minimum	11.250.000,00	11.319.886,00	▼	11.522.000,00	11.983.831,00	▼	
maximum	11.993.449,00	11.854.068,00	▲	12.978.540,00	12.749.168,00	▲	

INPC							% YoY
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	4,79	4,50	▲	4,34	3,97	▲	
mean	4,67	4,46	▲	4,44	3,92	▲	
standard deviation	0,41	0,27	▲	0,93	0,39	▲	
minimum	3,60	3,70	▼	3,00	3,00	=	
maximum	5,25	4,81	▲	6,78	4,61	▲	

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
2024			2025			
current month	previous month	var	current month	previous month	var	
2.654.559,29	2.647.377,17	▲	2.807.676,54	2.781.401,51	▲	
1º BANCO BRP						
2º TENDÊNCIAS CONSULTORIA INTEGRADA						
3º BANCO VOTORANTIM						
4º BANCO BRADESCO						
5º PETROS						

Central Government Net Revenue						BRL million
2024			2025			
current month	previous month	var	current month	previous month	var	
2.163.886,06	2.163.572,67	▲	2.301.428,73	2.262.356,93	▲	
1º BANCO BRP						
2º TENDÊNCIAS CONSULTORIA INTEGRADA						
3º CAPSTONE						
4º PETROS						
5º TELEFONICA						

Central Government Total Expenditure						BRL million
2024			2025			
current month	previous month	var	current month	previous month	var	
2.229.513,88	2.234.556,43	▼	2.397.086,00	2.421.069,95	▼	
1º LABIMEC/UFPB						
2º TENDÊNCIAS CONSULTORIA INTEGRADA						
3º TELEFONICA						
4º BAHIA AM						
5º CAIXA						

Central Government Primary Balance						BRL million
2024			2025			
current month	previous month	var	current month	previous month	var	
-71.599,41	-74.930,66	▲	-93.127,33	-84.775,78	▼	
1º BANCO SANTANDER BRASIL						
2º KINITRO CAPITAL						
3º SPX CAPITAL - GESTÃO DE RECURSOS						
4º TENDÊNCIAS CONSULTORIA INTEGRADA						
5º CONSTANCIA INVESTIMENTOS						

Mean of Podium Forecasts - Long Run

Central Government Fiscal Balance						BRL million
2024			2025			
current month	previous month	var	current month	previous month	var	
-839.981,85	-824.995,06	▼	-889.285,27	-847.327,35	▼	
1º CAPSTONE						
2º BANCO SANTANDER BRASIL						
3º BANCO VOTORANTIM						
4º BANCO BRADESCO						
5º MCM CONSULTORES ASSOCIADOS						

General Government Gross Debt						% of GDP
2024			2025			
current month	previous month	var	current month	previous month	var	
78,75	78,49	▲	82,53	81,75	▲	
1º MONEYUS						
2º BAHIA AM						
3º SPX CAPITAL - GESTÃO DE RECURSOS						
4º PETROS						
5º BANCO VOTORANTIM						

GDP Deflator						% YoY
2024			2025			
current month	previous month	var	current month	previous month	var	
4,12	4,15	▼	4,84	4,68	▲	
1º CONSTANCIA INVESTIMENTOS						
2º CAPSTONE						
3º BANCO SANTANDER BRASIL						
4º PETROS						
5º CAIXA ASSET						

Nominal GDP						BRL million
2024			2025			
current month	previous month	var	current month	previous month	var	
11.724.544,30	11.637.364,86	▲	12.580.413,98	12.420.339,28	▲	
1º BANCO SAFRA						
2º MCM CONSULTORES ASSOCIADOS						
3º NOVUS CAPITAL INSTITUCIONAL FIC FIM						
4º CAIXA ASSET						
5º TENDÊNCIAS CONSULTORIA INTEGRADA						