






## Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	February/2024			March/2024			April/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	176.500,00	174.569,71	▲	189.558,88	186.842,00	▲	221.972,97	220.859,90	▲	
mean	175.916,04	172.150,02	▲	189.289,64	183.965,46	▲	221.187,46	214.912,35	▲	
standard deviation	7.480,96	12.774,41	▼	5.824,95	14.264,25	▼	10.079,32	21.924,11	▼	
minimum	153.500,00	124.675,92	▲	176.346,00	126.000,00	▲	182.876,28	126.000,00	▲	
maximum	194.879,00	190.524,09	▲	201.498,22	201.120,04	▲	248.000,00	248.000,00	▬	


Central Government Net Revenue										BRL million
	February/2024			March/2024			April/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	127.016,46	126.839,44	▲	160.576,00	158.529,92	▲	188.556,34	187.948,50	▲	
mean	127.007,37	127.347,75	▼	160.845,16	157.921,88	▲	189.908,69	185.262,56	▲	
standard deviation	8.219,68	10.861,27	▼	6.864,55	9.741,71	▼	10.050,16	17.768,59	▼	
minimum	109.096,00	104.963,89	▲	146.000,00	126.000,00	▲	172.545,90	126.000,00	▲	
maximum	150.840,65	158.263,00	▼	185.226,84	185.226,84	▬	225.421,78	225.421,78	▬	


Central Government Total Expenditure										BRL million
	February/2024			March/2024			April/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	157.864,50	156.685,07	▲	166.304,00	167.100,85	▼	168.723,10	167.737,05	▲	
mean	157.452,69	156.123,23	▲	166.045,03	164.922,55	▲	168.205,04	166.952,90	▲	
standard deviation	5.069,76	6.700,52	▼	4.874,70	7.977,63	▼	6.593,58	8.898,51	▼	
minimum	146.000,00	134.138,00	▲	155.500,00	134.138,00	▲	150.229,70	134.138,00	▲	
maximum	176.556,00	169.860,00	▲	178.669,00	178.306,00	▲	180.987,60	180.751,00	▲	


Central Government Primary Balance										BRL million
	February/2024			March/2024			April/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-31.041,50	-28.987,00	▼	-6.066,79	-7.225,00	▲	20.856,15	19.073,00	▲	
mean	-29.631,57	-27.678,96	▼	-6.094,32	-6.716,42	▲	21.088,80	18.700,74	▲	
standard deviation	10.548,85	12.489,74	▼	7.146,43	8.877,53	▼	9.774,98	12.283,86	▼	
minimum	-57.744,00	-57.849,00	▲	-24.000,00	-24.000,00	▬	-7.895,92	-17.823,76	▲	
maximum	1.061,49	8.138,00	▼	8.138,00	24.497,19	▼	52.934,58	52.934,58	▬	

Central Government Fiscal Balance										BRL million
	February/2024			March/2024			April/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-77.596,13	-76.793,00	▼	-59.647,56	-59.142,50	▼	-28.736,15	-28.308,00	▼	
mean	-78.276,80	-76.787,62	▼	-53.920,41	-57.519,63	▲	-25.707,59	-29.018,25	▲	
standard deviation	22.922,56	26.971,58	▼	21.619,51	15.152,76	▲	21.709,96	19.173,98	▲	
minimum	-142.204,00	-126.902,00	▼	-95.755,00	-83.767,00	▼	-80.696,34	-79.393,75	▼	
maximum	-24.704,24	8.138,00	▼	8.138,00	-16.274,95	▲	32.221,40	8.138,00	▲	

## Monthly Report - Monthly forecasts

INPC <span style="float: right;">% MoM</span>									
	February/2024			March/2024			April/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
<b>median</b>	0,70	0,67	▲	0,30	0,32	▼	0,38	0,37	▲
<b>mean</b>	0,67	0,61	▲	0,30	0,38	▼	0,40	0,39	▲
<b>standard deviation</b>	0,14	0,17	▼	0,19	0,16	▲	0,12	0,12	▬
<b>minimum</b>	0,30	0,28	▲	-0,23	0,18	▼	0,15	0,21	▼
<b>maximum</b>	0,80	0,85	▼	0,78	0,86	▼	0,81	0,77	▲

Unemployment Rate <span style="float: right;">% of the work force</span>									
	February/2024			March/2024			April/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
<b>median</b>	8,00	8,16	▼	8,26	8,40	▼	8,20	8,30	▼
<b>mean</b>	7,98	8,09	▼	8,19	8,34	▼	8,22	8,39	▼
<b>standard deviation</b>	0,34	0,33	▲	0,49	0,51	▼	0,46	0,41	▲
<b>minimum</b>	7,17	7,11	▲	7,09	6,92	▲	6,95	7,43	▼
<b>maximum</b>	8,50	8,70	▼	9,00	9,28	▼	8,90	9,12	▼

Employed Population <span style="float: right;">thousand</span>									
	February/2024			March/2024			April/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
<b>median</b>	100.100,00	99.781,27	▲	99.782,00	99.479,00	▲	99.947,00	99.639,00	▲
<b>mean</b>	100.082,21	99.701,32	▲	99.954,93	99.520,42	▲	100.001,17	99.613,13	▲
<b>standard deviation</b>	772,92	1.007,85	▼	939,05	1.098,68	▼	948,48	1.114,97	▼
<b>minimum</b>	98.582,27	96.033,00	▲	98.582,27	96.060,00	▲	98.204,00	96.086,00	▲
<b>maximum</b>	101.600,30	101.319,00	▲	101.884,37	101.393,00	▲	101.808,80	101.458,00	▲

## Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
February/2024			March/2024			April/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
172.167,58	170.430,69	▲	190.490,75	189.924,12	▲	225.569,97	224.446,91	▲	
1º CITRINO GESTÃO									
2º BTG PACTUAL									
3º BANCO SAFRA									

Central Government Net Revenue									BRL million
February/2024			March/2024			April/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
121.233,30	122.787,19	▼	161.917,38	161.590,05	▲	183.262,46	182.887,46	▲	
1º PETROS									
2º CONFEDERAÇÃO NACIONAL DA INDÚSTRIA									
3º CITRINO GESTÃO									

Central Government Total Expenditure									BRL million
February/2024			March/2024			April/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
158.062,72	158.063,67	▼	166.657,89	166.177,64	▲	170.166,81	170.182,66	▼	
1º BTG PACTUAL									
2º SPX CAPITAL - GESTÃO DE RECURSOS									
3º CAPSTONE									

Central Government Primary Balance									BRL million
February/2024			March/2024			April/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-45.402,98	-41.158,87	▼	-5.711,71	-7.663,69	▲	24.470,52	22.805,28	▲	
1º CONFEDERAÇÃO NACIONAL DA INDÚSTRIA									
2º BTG PACTUAL									
3º BANCO BRADESCO									


## Mean of Podium Forecasts - Short Run


Central Government Fiscal Balance									BRL million
February/2024			March/2024			April/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-92.197,06	-92.109,10	▼	-60.091,25	-63.853,01	▲	-31.375,32	-30.549,43	▼	
1º	BANCO SANTANDER BRASIL								
2º	UBS BRASIL								
3º	BANCO VOTORANTIM								

## Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.544.849,10	2.532.898,45	▲	2.694.489,97	2.689.354,00	▲	
mean	2.548.267,92	2.532.826,32	▲	2.680.256,10	2.681.339,98	▼	
standard deviation	65.512,92	77.219,68	▼	107.996,29	109.230,30	▼	
minimum	2.330.000,00	2.330.000,00	=	2.330.000,00	2.330.000,00	=	
maximum	2.732.386,00	2.737.711,00	▼	2.918.024,00	2.923.711,00	▼	

Central Government Net Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.092.512,83	2.083.492,00	▲	2.222.176,00	2.213.599,35	▲	
mean	2.092.662,71	2.080.718,48	▲	2.212.204,07	2.199.252,36	▲	
standard deviation	36.306,11	44.421,99	▼	56.929,20	63.551,75	▼	
minimum	1.993.231,70	1.924.165,00	▲	2.020.446,00	2.019.482,00	▲	
maximum	2.166.704,00	2.166.704,00	=	2.335.693,00	2.301.175,00	▲	

Central Government Total Expenditure							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.177.863,00	2.174.218,00	▲	2.305.908,50	2.302.049,00	▲	
mean	2.173.162,93	2.178.080,37	▼	2.288.791,67	2.293.943,42	▼	
standard deviation	26.798,30	31.097,27	▼	67.388,75	69.168,77	▼	
minimum	2.080.231,40	2.129.190,00	▼	2.094.758,00	2.094.758,00	=	
maximum	2.236.418,66	2.309.611,00	▼	2.438.730,90	2.502.400,00	▼	


Central Government Primary Balance							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	-83.974,00	-86.143,30	▲	-79.740,50	-82.759,79	▲	
mean	-82.704,68	-88.260,86	▲	-78.838,82	-83.782,49	▲	
standard deviation	27.134,15	34.647,85	▼	41.350,68	43.825,55	▼	
minimum	-169.295,00	-183.042,52	▲	-194.942,19	-178.000,00	▼	
maximum	-6.153,02	-6.153,02	=	34.116,93	34.116,93	=	

Central Government Fiscal Balance							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	-635.518,00	-636.036,05	▲	-600.000,00	-594.143,00	▼	
mean	-620.321,66	-626.859,08	▲	-594.477,04	-592.094,21	▼	
standard deviation	182.431,59	156.317,94	▲	186.037,81	171.525,72	▲	
minimum	-891.262,98	-878.136,00	▼	-867.169,03	-837.268,54	▼	
maximum	-53.036,80	-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	77,67	78,10	▼	80,10	80,10	=	
mean	77,67	78,16	▼	80,08	80,56	▼	
standard deviation	1,17	1,35	▼	1,50	1,98	▼	
minimum	74,60	75,00	▼	75,00	75,00	=	
maximum	80,20	81,03	▼	82,90	85,36	▼	

Deflator							% annual
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	4,40	4,40	=	4,39	4,40	▼	
mean	4,39	4,39	=	4,34	4,39	▼	
standard deviation	0,56	0,56	=	0,48	0,51	▼	
minimum	3,22	3,24	▼	3,48	3,50	▼	
maximum	5,90	5,90	=	5,20	5,20	=	

Nominal GDP							R\$ millions
	2024			2025			
	current month	previous month*	var	current month	previous month*	var	
median	11.505.190,00	11.475.338,50	▲	12.137.369,50	12.112.151,00	▲	
mean	11.472.431,78	11.430.966,28	▲	12.169.732,29	12.090.070,25	▲	
standard deviation	164.957,02	160.857,13	▲	236.838,58	232.702,09	▲	
minimum	11.069.813,60	11.078.045,00	▼	11.522.000,00	11.522.000,00	=	
maximum	11.706.740,00	11.706.740,00	=	12.613.769,00	12.551.455,00	▲	

INPC							% annual
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	3,82	3,82	=	3,54	3,60	▼	
mean	3,82	3,82	=	3,63	3,66	▼	
standard deviation	0,34	0,31	▲	0,39	0,39	=	
minimum	3,12	3,12	=	2,89	3,00	▼	
maximum	4,60	4,43	▲	4,50	4,50	=	

## Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
2024			2025			
current month	previous month	var	current month	previous month	var	
2.602.466,48	2.585.562,66	▲	2.713.858,85	2.728.114,39	▼	

1º BANCO BRP

2º TENDÊNCIAS CONSULTORIA INTEGRADA

3º BANCO VOTORANTIM

Central Government Net Revenue						BRL million
2024			2025			
current month	previous month	var	current month	previous month	var	
2.112.995,93	2.114.693,31	▼	2.180.798,85	2.190.622,63	▼	

1º BANCO BRP

2º TENDÊNCIAS CONSULTORIA INTEGRADA

3º CAPSTONE

Central Government Total Expenditure						BRL million
2024			2025			
current month	previous month	var	current month	previous month	var	
2.148.532,07	2.238.846,71	▼	2.225.415,45	2.502.400,00	▼	

1º LABIMEC/UFPB

2º TENDÊNCIAS CONSULTORIA INTEGRADA

3º TELEFONICA

Central Government Primary Balance						BRL million
2024			2025			
current month	previous month	var	current month	previous month	var	
-79.545,33	-90.781,33	▲	-89.752,67	-96.460,67	▲	

1º BANCO SANTANDER BRASIL

2º KINITRO CAPITAL

3º SPX CAPITAL - GESTÃO DE RECURSOS

## Mean of Podium Forecasts - Long Run

Central Government Fiscal Balance						BRL million
current month	2024		var	current month	2025	
	previous month				previous month	var
-673.976,90	-704.061,12		▲	-703.329,64	-714.967,21	▲
1º	CAPSTONE					
2º	BANCO SANTANDER BRASIL					
3º	BANCO VOTORANTIM					

General Government Gross Debt						% of GDP
current month	2024		var	current month	2025	
	previous month				previous month	var
78,12	78,90		▼	80,17	80,60	▼
1º	MONEYUS					
2º	BAHIA AM					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					