





Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	July/2024			August/2024			September/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	221.845,05	219.466,00	▲	195.053,50	193.526,00	▲	199.984,00	198.518,66	▲	
mean	220.807,04	218.942,91	▲	195.262,47	193.128,31	▲	200.385,19	200.143,81	▲	
standard deviation	6.995,90	9.199,91	▼	6.863,36	7.730,79	▼	14.765,62	14.855,42	▼	
minimum	202.303,40	187.735,90	▲	181.102,00	168.122,46	▲	162.835,00	162.383,00	▲	
maximum	238.657,58	231.694,00	▲	212.525,42	208.645,97	▲	248.731,00	245.731,00	▲	


Central Government Net Revenue										BRL million
	July/2024			August/2024			September/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	180.976,50	178.996,68	▲	155.000,00	152.294,76	▲	168.546,00	170.630,06	▼	
mean	182.750,85	179.127,26	▲	155.941,81	154.208,88	▲	171.104,29	171.792,03	▼	
standard deviation	7.820,14	9.942,69	▼	6.317,21	8.503,65	▼	15.878,24	16.486,75	▼	
minimum	161.204,23	145.226,70	▲	139.861,00	126.000,00	▲	126.000,00	126.000,00	▬	
maximum	208.119,00	208.119,00	▬	171.250,94	181.060,00	▼	215.340,06	213.267,12	▲	


Central Government Total Expenditure										BRL million
	July/2024			August/2024			September/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	190.772,89	190.419,00	▲	176.049,00	176.049,90	▼	169.053,11	169.880,00	▼	
mean	191.118,56	192.009,26	▼	177.061,48	176.903,62	▲	172.183,22	172.709,80	▼	
standard deviation	9.991,01	12.263,80	▼	7.674,05	9.408,16	▼	8.016,44	8.417,94	▼	
minimum	165.260,10	165.000,00	▲	155.000,00	140.000,00	▲	160.000,00	161.293,37	▼	
maximum	217.293,00	215.988,00	▲	197.556,00	202.920,20	▼	195.602,02	201.191,60	▼	


Central Government Primary Balance										BRL million
	July/2024			August/2024			September/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-7.282,14	-8.676,85	▲	-19.602,66	-22.501,13	▲	-992,00	-1.583,92	▲	
mean	-8.022,55	-10.564,73	▲	-17.944,64	-19.381,48	▲	-306,17	-1.061,92	▲	
standard deviation	10.399,93	15.000,36	▼	10.722,11	12.095,70	▼	16.115,45	16.025,10	▲	
minimum	-37.222,00	-54.682,97	▲	-44.017,86	-50.453,68	▲	-34.056,67	-34.056,67	▬	
maximum	15.195,17	15.195,17	▬	13.667,98	13.667,98	▬	46.286,95	43.212,56	▲	

Central Government Fiscal Balance										BRL million
	July/2024			August/2024			September/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-61.902,43	-61.319,51	▼	-73.737,00	-76.167,00	▲	-61.129,00	-60.140,68	▼	
mean	-63.155,09	-66.419,53	▲	-78.951,34	-79.532,21	▲	-59.123,20	-56.491,43	▼	
standard deviation	16.959,87	19.362,18	▼	21.157,62	19.778,73	▲	24.570,68	24.760,95	▼	
minimum	-111.398,48	-111.398,48	▬	-132.138,00	-132.343,00	▲	-111.805,81	-111.805,81	▬	
maximum	-17.987,52	-17.987,52	▬	-42.142,25	-42.142,25	▬	8.138,00	8.138,00	▬	

Monthly Report - Monthly forecasts

INPC										% MoM
	July/2024			August/2024			September/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,23	0,19	▲	0,15	0,18	▼	0,20	0,22	▼	
mean	0,20	0,12	▲	0,18	0,22	▼	0,22	0,22	▬	
standard deviation	0,20	0,20	▬	0,15	0,17	▼	0,09	0,08	▲	
minimum	-0,60	-0,56	▼	-0,07	-0,06	▼	0,06	0,01	▲	
maximum	0,46	0,41	▲	0,64	0,69	▼	0,46	0,41	▲	

Employed Population										thousand
	July/2024			August/2024			September/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	101.276,80	100.886,00	▲	101.308,47	100.944,00	▲	101.539,00	101.097,36	▲	
mean	100.858,91	100.691,49	▲	100.935,47	100.617,22	▲	101.152,29	100.816,30	▲	
standard deviation	1.374,08	1.127,58	▲	1.499,68	1.469,49	▲	1.665,73	1.577,45	▲	
minimum	96.977,10	98.100,00	▼	96.969,03	96.314,87	▲	96.957,58	96.332,38	▲	
maximum	102.730,00	102.787,50	▼	103.231,00	103.293,20	▼	103.952,00	104.018,50	▼	

Unemployment Rate										% of labor force
	July/2024			August/2024			September/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	7,40	7,70	▼	7,34	7,70	▼	7,30	7,70	▼	
mean	7,49	7,75	▼	7,48	7,74	▼	7,45	7,73	▼	
standard deviation	0,50	0,48	▲	0,51	0,48	▲	0,56	0,48	▲	
minimum	6,80	6,93	▼	6,80	6,90	▼	6,60	6,88	▼	
maximum	8,70	9,10	▼	8,69	8,90	▼	8,68	8,70	▼	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
July/2024			August/2024			September/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
222.539,46	222.592,34	▼	193.381,80	193.470,80	▼	203.303,98	200.510,04	▲	
1º VERDE ASSET MANAGEMENT									
2º XP INC									
3º UBS BRASIL									
4º BANCO COOPERATIVO SICREDI									
5º CITRINO GESTÃO									

Central Government Net Revenue									BRL million
July/2024			August/2024			September/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
181.422,90	177.684,27	▲	151.100,83	150.303,30	▲	183.667,99	174.765,85	▲	
1º CAPSTONE									
2º CITRINO GESTÃO									
3º VERDE ASSET MANAGEMENT									
4º KINITRO CAPITAL									
5º BANCO SAFRA									

Central Government Total Expenditure									BRL million
July/2024			August/2024			September/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
187.192,81	188.899,77	▼	172.847,81	173.535,12	▼	169.170,42	169.669,14	▼	
1º SPX CAPITAL - GESTÃO DE RECURSOS									
2º CONFEDERAÇÃO NACIONAL DA INDÚSTRIA									
3º LCA CONSULTORES									
4º CAPSTONE									
5º BANCO SANTANDER BRASIL									

Central Government Primary Balance									BRL million
July/2024			August/2024			September/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-5.024,93	-4.653,85	▼	-14.646,40	-13.886,80	▼	1.227,85	2.790,80	▼	
1º CONFEDERAÇÃO NACIONAL DA INDÚSTRIA									
2º BANCO COOPERATIVO SICREDI									
3º CONSTANCIA INVESTIMENTOS									
4º BANCO SANTANDER BRASIL									
5º CAPSTONE									


Mean of Podium Forecasts - Short Run


Central Government Fiscal Balance									BRL million
July/2024			August/2024			September/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-59.425,19	-60.655,41	▲	-91.106,62	-98.658,57	▲	-57.413,75	-59.813,85	▲	
1º	CAIXA								
2º	UBS BRASIL								
3º	BANCO SANTANDER BRASIL								
4º	LCA CONSULTORES								
5º	BANCO BRADESCO								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.612.560,96	2.602.600,00	▲	2.744.124,52	2.733.802,11	▲	
mean	2.609.495,70	2.601.606,89	▲	2.730.757,30	2.724.408,62	▲	
standard deviation	60.923,70	63.236,67	▼	97.718,86	96.945,00	▲	
minimum	2.330.000,00	2.330.000,00	=	2.330.000,00	2.330.000,00	=	
maximum	2.807.501,00	2.807.501,00	=	2.945.811,00	2.945.811,00	=	

Central Government Net Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.131.881,00	2.127.035,99	▲	2.235.326,62	2.229.526,00	▲	
mean	2.131.508,16	2.125.531,74	▲	2.231.642,43	2.229.468,76	▲	
standard deviation	33.877,15	34.032,58	▼	58.700,00	57.725,73	▲	
minimum	2.059.575,00	2.046.573,00	▲	2.055.262,90	2.055.262,90	=	
maximum	2.245.979,70	2.234.391,00	▲	2.358.164,11	2.356.548,34	▲	

Central Government Total Expenditure							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.209.432,00	2.207.398,00	▲	2.333.021,00	2.321.005,00	▲	
mean	2.217.178,89	2.204.333,06	▲	2.332.266,88	2.315.091,65	▲	
standard deviation	43.134,62	30.192,68	▲	64.807,23	70.178,15	▼	
minimum	2.153.066,00	2.117.985,00	▲	2.128.035,23	2.128.035,23	=	
maximum	2.374.109,00	2.268.314,90	▲	2.478.000,00	2.452.268,35	▲	

Central Government Primary Balance							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	-81.424,41	-79.715,30	▼	-95.341,00	-90.133,92	▼	
mean	-84.057,72	-82.732,33	▼	-101.581,30	-95.090,08	▼	
standard deviation	30.360,53	37.254,97	▼	50.549,01	43.776,60	▲	
minimum	-196.352,00	-197.089,00	▲	-239.667,00	-207.888,44	▼	
maximum	-6.153,02	64.005,00	▼	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	-735.709,68	-724.091,18	▼	-695.056,97	-690.560,33	▼	
mean	-688.869,44	-673.875,83	▼	-695.433,31	-667.782,77	▼	
standard deviation	195.657,31	179.866,42	▲	196.314,69	200.214,18	▼	
minimum	-963.943,00	-933.389,70	▼	-981.823,71	-973.682,98	▼	
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	77,46	77,33	▲	80,10	80,15	▼	
mean	77,59	77,51	▲	80,04	80,01	▲	
standard deviation	1,05	1,08	▼	1,48	1,50	▼	
minimum	75,00	75,00	=	75,00	75,00	=	
maximum	79,90	80,20	▼	82,50	82,80	▼	

GDP Deflator							% YoY
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	4,40	4,40	=	4,50	4,36	▲	
mean	4,28	4,28	=	4,54	4,37	▲	
standard deviation	0,57	0,41	▲	0,48	0,40	▲	
minimum	2,62	3,26	▼	3,50	3,50	=	
maximum	5,70	5,00	▲	5,40	5,30	▲	

Nominal GDP							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	11.531.765,98	11.535.065,96	▼	12.252.539,28	12.292.000,00	▼	
mean	11.524.035,72	11.530.383,31	▼	12.257.810,49	12.251.197,48	▲	
standard deviation	112.170,57	123.384,82	▼	252.253,22	195.777,68	▲	
minimum	11.288.365,40	11.288.365,40	=	11.522.000,00	11.917.127,36	▼	
maximum	11.715.762,63	11.797.198,86	▼	12.978.540,00	12.720.302,68	▲	

INPC							% YoY
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	4,00	3,85	▲	3,74	3,60	▲	
mean	4,02	3,83	▲	3,79	3,71	▲	
standard deviation	0,45	0,30	▲	0,40	0,35	▲	
minimum	3,20	3,20	=	2,99	3,00	▼	
maximum	5,40	4,41	▲	4,39	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	
2.670.159,18	2.665.022,42	▲	2.798.732,54	2.789.118,79	▲	
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	
2.140.473,45	2.132.099,05	▲	2.229.895,08	2.212.937,31	▲	
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	
2.219.058,61	2.200.582,54	▲	2.359.352,59	2.297.585,47	▲	
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	
-86.758,26	-78.058,69	▼	-97.553,87	-88.400,86	▼	
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	
-780.209,70	-757.596,64	▼	-719.337,80	-698.003,72	▼	
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	
78,04	77,43	▲	80,72	80,47	▲	
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	
4,14	4,43	▼	4,50	4,40	▲	
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	
11.553.420,36	11.526.598,52	▲	12.231.226,40	12.173.798,43	▲	
1º	BANCO SAFRA					
2º	MCM CONSULTORES ASSOCIADOS					
3º	NOVUS CAPITAL INSTITUCIONAL FIC FIM					
4º	CAIXA ASSET					
5º	TENDÊNCIAS CONSULTORIA INTEGRADA					