





Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	June/2024			July/2024			August/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	200.002,30	199.138,46	▲	219.466,00	218.919,45	▲	193.526,00	192.594,75	▲	
mean	199.303,67	198.927,95	▲	218.942,91	217.062,29	▲	193.128,31	192.954,30	▲	
standard deviation	5.236,96	5.388,77	▼	9.199,91	11.666,55	▼	7.730,79	7.127,56	▲	
minimum	185.804,00	186.357,00	▼	187.735,90	165.245,12	▲	168.122,46	181.102,00	▼	
maximum	208.847,60	209.039,51	▼	231.694,00	234.469,68	▼	208.645,97	206.941,52	▲	


Central Government Net Revenue										BRL million
	June/2024			July/2024			August/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	161.028,00	159.982,10	▲	178.996,68	179.178,00	▼	152.294,76	152.219,00	▲	
mean	161.466,36	160.377,95	▲	179.127,26	178.691,07	▲	154.208,88	153.780,22	▲	
standard deviation	7.219,88	6.665,00	▲	9.942,69	10.889,67	▼	8.503,65	8.820,41	▼	
minimum	145.399,60	144.605,50	▲	145.226,70	144.215,36	▲	126.000,00	126.000,00	=	
maximum	191.374,95	179.747,03	▲	208.119,00	208.119,00	=	181.060,00	184.912,07	▼	


Central Government Total Expenditure										BRL million
	June/2024			July/2024			August/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	202.011,50	200.000,00	▲	190.419,00	189.864,00	▲	176.049,90	175.392,00	▲	
mean	202.335,36	199.034,05	▲	192.009,26	191.900,71	▲	176.903,62	175.695,64	▲	
standard deviation	9.270,05	11.392,16	▼	12.263,80	14.312,74	▼	9.408,16	9.229,53	▲	
minimum	172.442,60	164.423,80	▲	165.000,00	155.000,00	▲	140.000,00	137.000,00	▲	
maximum	220.959,80	227.130,61	▼	215.988,00	217.792,00	▼	202.920,20	197.556,00	▲	


Central Government Primary Balance										BRL million
	June/2024			July/2024			August/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-40.867,10	-40.182,92	▼	-8.676,85	-9.495,00	▲	-22.501,13	-22.153,54	▼	
mean	-41.230,30	-36.982,13	▼	-10.564,73	-11.982,69	▲	-19.381,48	-19.364,36	▼	
standard deviation	10.923,94	13.763,63	▼	15.000,36	15.980,95	▼	12.095,70	11.254,40	▲	
minimum	-74.176,00	-62.962,10	▼	-54.682,97	-54.682,97	=	-50.453,68	-35.921,32	▼	
maximum	-6.293,94	8.138,00	▼	15.195,17	21.889,00	▼	13.667,98	13.667,98	=	

Central Government Fiscal Balance										BRL million
	June/2024			July/2024			August/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-91.148,15	-90.097,16	▼	-61.319,51	-60.595,04	▼	-76.167,00	-80.443,58	▲	
mean	-91.268,31	-89.212,83	▼	-66.419,53	-62.043,99	▼	-79.532,21	-80.635,52	▲	
standard deviation	17.202,33	16.664,55	▲	19.362,18	23.485,82	▼	19.778,73	20.124,10	▼	
minimum	-118.848,74	-116.513,45	▼	-111.398,48	-114.231,09	▲	-132.343,00	-130.936,00	▼	
maximum	-31.954,82	-31.914,22	▼	-17.987,52	8.138,00	▼	-42.142,25	-40.049,64	▼	

Monthly Report - Monthly forecasts

INPC										% MoM
	June/2024			July/2024			August/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,25	0,23	▲	0,19	0,20	▼	0,18	0,16	▲	
mean	0,27	0,25	▲	0,12	0,17	▼	0,22	0,17	▲	
standard deviation	0,08	0,17	▼	0,20	0,12	▲	0,17	0,11	▲	
minimum	0,14	0,10	▲	-0,56	-0,14	▼	-0,06	-0,02	▼	
maximum	0,46	1,00	▼	0,41	0,41	=	0,69	0,37	▲	

Employed Population										thousand
	June/2024			July/2024			August/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	100.757,00	100.429,00	▲	100.886,00	100.617,00	▲	100.944,00	100.833,00	▲	
mean	100.550,20	100.302,79	▲	100.691,49	100.653,33	▲	100.617,22	100.755,68	▼	
standard deviation	1.060,68	1.473,89	▼	1.127,58	1.056,29	▲	1.469,49	1.131,11	▲	
minimum	98.085,00	94.882,00	▲	98.100,00	98.100,00	=	96.314,87	98.200,00	▼	
maximum	102.317,00	102.919,00	▼	102.787,50	103.097,00	▼	103.293,20	103.267,00	▲	

Unemployment Rate										% of labor force
	June/2024			July/2024			August/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	7,70	7,94	▼	7,70	8,00	▼	7,70	7,95	▼	
mean	7,71	7,90	▼	7,75	7,89	▼	7,74	7,88	▼	
standard deviation	0,41	0,32	▲	0,48	0,36	▲	0,48	0,38	▲	
minimum	6,94	7,40	▼	6,93	7,20	▼	6,90	7,10	▼	
maximum	8,63	8,63	=	9,10	8,70	▲	8,90	8,69	▲	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
June/2024			July/2024			August/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
201.930,54	201.427,75	▲	222.592,34	222.126,65	▲	193.470,80	193.390,61	▲	
1º	VERDE ASSET MANAGEMENT								
2º	XP INC								
3º	UBS BRASIL								
4º	CITRINO GESTÃO								
5º	BANCO COOPERATIVO SICREDI								

Central Government Net Revenue									BRL million
June/2024			July/2024			August/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
158.574,28	157.053,33	▲	178.617,76	180.038,83	▼	150.333,15	150.757,10	▼	
1º	XP INC								
2º	CAPSTONE								
3º	CITRINO GESTÃO								
4º	CAIXA ASSET								
5º	BANCO SAFRA								

Central Government Total Expenditure									BRL million
June/2024			July/2024			August/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
202.404,75	200.369,00	▲	193.749,77	192.864,25	▲	173.663,32	172.960,85	▲	
1º	SPX CAPITAL - GESTÃO DE RECURSOS								
2º	CAPSTONE								
3º	BWGI								
4º	BANCO SANTANDER BRASIL								
5º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA								

Central Government Primary Balance									BRL million
June/2024			July/2024			August/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-32.330,14	-24.922,29	▼	-5.439,41	-5.201,00	▼	-15.155,75	-15.178,71	▲	
1º	BANCO COOPERATIVO SICREDI								
2º	GENOA CAPITAL								
3º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA								
4º	BANCO SANTANDER BRASIL								
5º	CONSTANCIA INVESTIMENTOS								


Mean of Podium Forecasts - Short Run


Central Government Fiscal Balance									BRL million
June/2024			July/2024			August/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-95.376,66	-90.749,28	▼	-60.016,83	-56.220,07	▼	-97.796,33	-97.067,25	▼	
1º	CAIXA								
2º	BANCO SANTANDER BRASIL								
3º	BANCO BRADESCO								
4º	MCM CONSULTORES ASSOCIADOS								
5º	UBS BRASIL								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.602.600,00	2.593.473,00	▲	2.733.802,11	2.741.392,26	▼	
mean	2.601.606,89	2.591.495,16	▲	2.724.408,62	2.726.211,97	▼	
standard deviation	63.236,67	60.931,08	▲	96.945,00	98.582,42	▼	
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	2.963.161,00	▼	

Central Government Net Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.127.035,99	2.120.331,00	▲	2.229.526,00	2.230.626,00	▼	
mean	2.125.531,74	2.118.771,55	▲	2.229.468,76	2.224.050,75	▲	
standard deviation	34.032,58	35.439,36	▼	57.725,73	53.328,03	▲	
minimum	2.046.573,00	2.046.666,00	▼	2.055.262,90	2.055.572,24	▼	
maximum	2.234.391,00	2.240.332,72	▼	2.356.548,34	2.342.259,64	▲	

Central Government Total Expenditure							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.207.398,00	2.188.819,50	▲	2.321.005,00	2.313.241,40	▲	
mean	2.204.333,06	2.194.655,40	▲	2.315.091,65	2.312.232,02	▲	
standard deviation	30.192,68	34.028,99	▼	70.178,15	60.700,46	▲	
minimum	2.117.985,00	2.117.985,00	=	2.128.035,23	2.128.035,23	=	
maximum	2.268.314,90	2.303.254,50	▼	2.452.268,35	2.434.540,00	▲	

Central Government Primary Balance							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	-79.715,30	-76.824,96	▼	-90.133,92	-87.458,00	▼	
mean	-82.732,33	-79.820,71	▼	-95.090,08	-89.626,08	▼	
standard deviation	37.254,97	33.473,90	▲	43.776,60	44.064,83	▼	
minimum	-197.089,00	-189.245,00	▼	-207.888,44	-207.661,45	▼	
maximum	64.005,00	-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	-724.091,18	-692.678,00	▼	-690.560,33	-685.907,00	▼	
mean	-673.875,83	-646.597,47	▼	-667.782,77	-643.383,99	▼	
standard deviation	179.866,42	173.920,59	▲	200.214,18	189.666,30	▲	
minimum	-933.389,70	-912.739,60	▼	-973.682,98	-905.738,00	▼	
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	77,33	77,30	▲	80,15	79,90	▲	
mean	77,51	77,37	▲	80,01	79,68	▲	
standard deviation	1,08	1,01	▲	1,50	1,51	▼	
minimum	75,00	75,00	=	75,00	75,00	=	
maximum	80,20	80,20	=	82,80	82,82	▼	

GDP Deflator							% YoY
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	4,40	4,40	=	4,36	4,37	▼	
mean	4,28	4,23	▲	4,37	4,32	▲	
standard deviation	0,41	0,59	▼	0,40	0,36	▲	
minimum	3,26	2,54	▲	3,50	3,50	=	
maximum	5,00	5,10	▼	5,30	5,00	▲	

Nominal GDP							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	11.535.065,96	11.525.063,93	▲	12.292.000,00	12.246.000,00	▲	
mean	11.530.383,31	11.508.471,31	▲	12.251.197,48	12.180.524,35	▲	
standard deviation	123.384,82	135.338,27	▼	195.777,68	256.607,67	▼	
minimum	11.288.365,40	11.094.946,77	▲	11.917.127,36	11.316.845,71	▲	
maximum	11.797.198,86	11.794.340,00	▲	12.720.302,68	12.720.302,68	=	

INPC							% YoY
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	3,85	3,75	▲	3,60	3,55	▲	
mean	3,83	3,73	▲	3,71	3,63	▲	
standard deviation	0,30	0,30	=	0,35	0,35	=	
minimum	3,20	3,00	▲	3,00	3,00	=	
maximum	4,41	4,27	▲	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	
2.665.022,42	2.650.745,90	▲	2.789.118,79	2.774.114,87	▲	
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	
2.132.099,05	2.122.870,97	▲	2.212.937,31	2.205.163,45	▲	
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	
2.200.582,54	2.169.077,24	▲	2.297.585,47	2.245.268,19	▲	
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	
-78.058,69	-78.005,98	▼	-88.400,86	-86.886,71	▼	
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
current month	2024		var	current month	2025	
	previous month				previous month	var
-757.596,64	-723.373,59		▼	-698.003,72	-697.581,51	▼
1º	CAPSTONE					
2º	BANCO SANTANDER BRASIL					
3º	BANCO VOTORANTIM					
4º	BANCO BRADESCO					
5º	MCM CONSULTORES ASSOCIADOS					

General Government Gross Debt						% of GDP
current month	2024		var	current month	2025	
	previous month				previous month	var
77,43	77,60		▼	80,47	80,62	▼
1º	MONEYUS					
2º	BAHIA AM					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	PETROS					
5º	BANCO VOTORANTIM					

GDP Deflator						% YoY
current month	2024		var	current month	2025	
	previous month				previous month	var
4,43	4,05		▲	4,40	4,38	▲
1º	CONSTANCIA INVESTIMENTOS					
2º	CAPSTONE					
3º	BANCO SANTANDER BRASIL					
4º	PETROS					
5º	CAIXA ASSET					

Nominal GDP						BRL million
current month	2024		var	current month	2025	
	previous month				previous month	var
11.526.598,52	11.558.058,40		▼	12.173.798,43	12.234.248,00	▼
1º	BANCO SAFRA					
2º	MCM CONSULTORES ASSOCIADOS					
3º	NOVUS CAPITAL INSTITUCIONAL FIC FIM					
4º	CAIXA ASSET					
5º	TENDÊNCIAS CONSULTORIA INTEGRADA					