





Monthly Report - Monthly forecasts

Total Federal Tax Revenue BRL million									
	May/2024			June/2024			July/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	199.663,69	196.650,30	▲	199.138,46	197.088,02	▲	218.919,45	218.217,95	▲
mean	199.295,35	196.203,82	▲	198.927,95	197.062,42	▲	217.062,29	216.596,42	▲
standard deviation	6.692,42	7.158,34	▼	5.388,77	7.325,91	▼	11.666,55	11.820,58	▼
minimum	181.606,00	181.395,00	▲	186.357,00	178.165,20	▲	165.245,12	165.245,12	▬
maximum	215.000,50	214.210,00	▲	209.039,51	213.138,32	▼	234.469,68	231.904,00	▲


Central Government Net Revenue BRL million									
	May/2024			June/2024			July/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	157.478,11	155.850,50	▲	159.982,10	159.584,87	▲	179.178,00	178.050,00	▲
mean	160.394,77	158.826,82	▲	160.377,95	159.820,57	▲	178.691,07	176.516,46	▲
standard deviation	11.959,15	14.449,95	▼	6.665,00	8.303,18	▼	10.889,67	11.325,79	▼
minimum	141.850,00	126.000,00	▲	144.605,50	145.556,40	▼	144.215,36	144.215,36	▬
maximum	190.251,00	193.316,00	▼	179.747,03	193.418,36	▼	208.119,00	208.119,00	▬


Central Government Total Expenditure BRL million									
	May/2024			June/2024			July/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	199.945,10	196.614,39	▲	200.000,00	198.282,09	▲	189.864,00	188.115,60	▲
mean	198.268,47	196.410,12	▲	199.034,05	197.307,26	▲	191.900,71	190.578,79	▲
standard deviation	12.639,74	11.589,37	▲	11.392,16	12.355,85	▼	14.312,74	14.370,60	▼
minimum	164.379,60	173.894,70	▼	164.423,80	166.385,33	▼	155.000,00	155.000,00	▬
maximum	228.831,32	229.744,41	▼	227.130,61	227.130,61	▬	217.792,00	213.643,36	▲


Central Government Primary Balance BRL million									
	May/2024			June/2024			July/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	-38.465,84	-38.506,05	▲	-40.182,92	-38.000,00	▼	-9.495,00	-11.668,93	▲
mean	-38.576,10	-36.431,15	▼	-36.982,13	-35.131,62	▼	-11.982,69	-12.568,70	▲
standard deviation	13.869,60	17.384,24	▼	13.763,63	16.112,61	▼	15.980,95	16.202,99	▼
minimum	-69.282,05	-70.482,80	▲	-62.962,10	-62.962,10	▬	-54.682,97	-54.692,42	▲
maximum	-4.244,00	18.249,55	▼	8.138,00	12.140,79	▼	21.889,00	21.889,00	▬

Central Government Fiscal Balance BRL million									
	May/2024			June/2024			July/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	-94.571,30	-94.196,00	▼	-90.097,16	-90.001,01	▼	-60.595,04	-60.957,61	▲
mean	-93.984,34	-93.407,97	▼	-89.212,83	-90.193,31	▲	-62.043,99	-62.002,32	▼
standard deviation	16.978,02	19.594,87	▼	16.664,55	21.951,91	▼	23.485,82	24.036,89	▼
minimum	-136.010,53	-136.010,53	▬	-116.513,45	-164.537,36	▲	-114.231,09	-114.231,09	▬
maximum	-47.320,90	-44.673,63	▼	-31.914,22	-31.828,75	▼	8.138,00	8.138,00	▬

Monthly Report - Monthly forecasts

INPC										% MoM
	May/2024			June/2024			July/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,30	0,26	▲	0,23	0,20	▲	0,20	0,19	▲	
mean	0,28	0,37	▼	0,25	0,22	▲	0,17	0,20	▼	
standard deviation	0,09	0,51	▼	0,17	0,14	▲	0,12	0,15	▼	
minimum	0,05	0,07	▼	0,10	-0,10	▲	-0,14	-0,01	▼	
maximum	0,47	3,01	▼	1,00	0,79	▲	0,41	0,83	▼	

Unemployment Rate										% of the work force
	May/2024			June/2024			July/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	7,86	8,10	▼	7,94	8,08	▼	8,00	8,09	▼	
mean	7,92	8,10	▼	7,90	8,08	▼	7,89	8,07	▼	
standard deviation	0,30	0,35	▼	0,32	0,34	▼	0,36	0,36	▼	
minimum	7,40	7,47	▼	7,40	7,40	=	7,20	7,30	▼	
maximum	8,72	8,80	▼	8,63	8,78	▼	8,70	8,77	▼	

Employed Population										thousand
	May/2024			June/2024			July/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	100.509,25	100.152,50	▲	100.429,00	100.368,50	▲	100.617,00	100.597,00	▲	
mean	100.386,00	100.080,33	▲	100.302,79	100.235,66	▲	100.653,33	100.233,66	▲	
standard deviation	957,92	1.342,49	▼	1.473,89	1.461,15	▲	1.056,29	1.969,87	▼	
minimum	97.874,00	96.158,90	▲	94.882,00	96.181,65	▼	98.100,00	94.817,00	▲	
maximum	102.735,00	102.770,10	▼	102.919,00	103.920,10	▼	103.097,00	105.265,70	▼	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
May/2024			June/2024			July/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
201.723,96	195.780,41	▲	202.342,88	205.079,51	▼	223.671,16	222.868,93	▲	
1º XP INC									
2º VERDE ASSET MANAGEMENT									
3º BANCO COOPERATIVO SICREDI									

Central Government Net Revenue									BRL million
May/2024			June/2024			July/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
160.570,66	150.565,18	▲	158.641,87	157.191,74	▲	179.266,67	178.967,92	▲	
1º XP INC									
2º CITRINO GESTÃO									
3º BTG PACTUAL									


Central Government Total Expenditure									BRL million
May/2024			June/2024			July/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
195.582,00	203.652,81	▼	201.325,52	197.217,08	▲	192.510,30	188.497,16	▲	
1º CAPSTONE									
2º BWGI									
3º SPX CAPITAL - GESTÃO DE RECURSOS									

Central Government Primary Balance									BRL million
May/2024			June/2024			July/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-45.123,19	-32.604,88	▼	-28.640,48	-27.477,40	▼	1.071,67	-3.706,33	▲	
1º BANCO COOPERATIVO SICREDI									
2º GENOA CAPITAL									
3º CONFEDERAÇÃO NACIONAL DA INDÚSTRIA									

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
May/2024			June/2024			July/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-96.276,20	-98.052,66	▲	-82.777,76	-76.041,47	▼	-56.683,82	-59.946,61	▲	
1º	MCM CONSULTORES ASSOCIADOS								
2º	BANCO SANTANDER BRASIL								
3º	CAIXA								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.593.473,00	2.587.969,00	▲	2.741.392,26	2.732.450,00	▲	
mean	2.591.495,16	2.579.365,49	▲	2.726.211,97	2.722.976,67	▲	
standard deviation	60.931,08	64.613,08	▼	98.582,42	89.352,42	▲	
minimum	2.330.000,00	2.330.000,00	=	2.330.000,00	2.471.443,00	▼	
maximum	2.807.501,00	2.775.827,00	▲	2.963.161,00	2.932.338,00	▲	

Central Government Net Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.120.331,00	2.103.139,00	▲	2.230.626,00	2.222.176,00	▲	
mean	2.118.771,55	2.101.417,96	▲	2.224.050,75	2.222.614,31	▲	
standard deviation	35.439,36	30.217,45	▲	53.328,03	68.653,25	▼	
minimum	2.046.666,00	2.008.704,20	▲	2.055.572,24	2.020.446,00	▲	
maximum	2.240.332,72	2.166.446,00	▲	2.342.259,64	2.433.840,00	▼	

Central Government Total Expenditure							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.188.819,50	2.179.036,00	▲	2.313.241,40	2.297.568,12	▲	
mean	2.194.655,40	2.179.103,03	▲	2.312.232,02	2.292.067,68	▲	
standard deviation	34.028,99	25.861,45	▲	60.700,46	68.521,16	▼	
minimum	2.117.985,00	2.117.985,00	=	2.128.035,23	2.094.758,00	▲	
maximum	2.303.254,50	2.261.677,00	▲	2.434.540,00	2.421.641,80	▲	

Central Government Primary Balance							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	-76.824,96	-78.615,00	▲	-87.458,00	-83.449,87	▼	
mean	-79.820,71	-75.034,92	▼	-89.626,08	-75.714,16	▼	
standard deviation	33.473,90	28.482,68	▲	44.064,83	42.792,84	▲	
minimum	-189.245,00	-174.195,00	▼	-207.661,45	-167.758,00	▼	
maximum	-6.153,02	30.160,78	▼	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	-692.678,00	-663.255,31	▼	-685.907,00	-634.260,77	▼	
mean	-646.597,47	-618.783,43	▼	-643.383,99	-613.087,13	▼	
standard deviation	173.920,59	198.516,73	▼	189.666,30	215.947,06	▼	
minimum	-912.739,60	-857.582,39	▼	-905.738,00	-922.004,29	▲	
maximum	-53.036,75	-6,70	▼	-54.121,23	-6,70	▼	

Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	77,30	77,45	▼	79,90	79,94	▼	
mean	77,37	77,45	▼	79,68	79,89	▼	
standard deviation	1,01	0,95	▲	1,51	0,96	▲	
minimum	75,00	75,00	=	75,00	78,10	▼	
maximum	80,20	80,20	=	82,82	82,50	▲	

Deflator							% annual
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	4,40	4,40	=	4,37	4,37	▲	
mean	4,23	4,42	▼	4,32	4,31	▲	
standard deviation	0,59	0,39	▲	0,36	0,36	▲	
minimum	2,54	3,80	▼	3,50	3,50	=	
maximum	5,10	5,50	▼	5,00	5,00	=	

Nominal GDP							R\$ millions
	2024			2025			
	current month	previous month*	var	current month	previous month*	var	
median	11.525.063,93	11.519.290,00	▲	12.246.000,00	12.220.984,27	▲	
mean	11.508.471,31	11.526.245,72	▼	12.180.524,35	12.228.665,45	▼	
standard deviation	135.338,27	106.228,95	▲	256.607,67	150.648,24	▲	
minimum	11.094.946,77	11.290.087,00	▼	11.316.845,71	11.978.782,00	▼	
maximum	11.794.340,00	11.794.340,00	=	12.720.302,68	12.613.769,00	▲	

INPC							% annual
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	3,75	3,73	▲	3,55	3,50	▲	
mean	3,73	3,77	▼	3,63	3,59	▲	
standard deviation	0,30	0,36	▼	0,35	0,33	▲	
minimum	3,00	3,00	=	3,00	3,00	=	
maximum	4,27	4,63	▼	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	
2.619.419,84	2.613.549,49	▲	2.724.326,44	2.722.247,42	▲	
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	
2.139.354,29	2.135.953,52	▲	2.207.872,26	2.199.400,62	▲	
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	
2.161.194,98	2.158.208,90	▲	2.219.196,54	2.209.989,16	▲	
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	
-75.922,33	-72.844,00	▼	-97.126,00	-93.974,00	▼	
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
-746.855,19	-725.348,59		▼	-755.706,27	-746.817,51	▼

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
78,45	78,65		▼	80,65	80,80	▼

1º MONEYUS

2º BAHIA AM

3º SPX CAPITAL - GESTÃO DE RECURSOS