






Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	November/2024			December/2024			January/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	206.651,95	204.989,18	▲	261.322,50	259.649,50	▲	295.723,50	295.510,00	▲	
mean	206.142,35	204.831,46	▲	254.146,48	256.525,39	▼	279.523,62	283.578,55	▼	
standard deviation	17.167,10	13.212,44	▲	34.520,45	23.103,43	▲	40.686,69	35.736,38	▲	
minimum	134.114,76	144.261,92	▼	126.000,00	161.793,43	▼	126.000,00	162.831,79	▼	
maximum	247.900,00	227.113,67	▲	294.604,00	294.604,00	■	318.154,50	346.543,00	▼	


Central Government Net Revenue										BRL million
	November/2024			December/2024			January/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	166.172,86	164.588,95	▲	219.523,00	216.753,80	▲	250.551,60	249.500,00	▲	
mean	166.118,39	165.609,06	▲	217.056,26	215.935,06	▲	237.070,84	243.202,70	▼	
standard deviation	8.745,65	11.290,54	▼	21.362,50	16.463,01	▲	33.099,66	28.252,50	▲	
minimum	144.680,00	126.000,00	▲	126.000,00	165.522,70	▼	126.000,00	156.309,00	▼	
maximum	188.586,00	194.595,00	▼	248.196,20	248.220,00	▼	287.494,96	297.404,00	▼	


Central Government Total Expenditure										BRL million
	November/2024			December/2024			January/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	177.503,70	177.425,42	▲	211.571,56	209.904,82	▲	170.031,88	170.453,00	▼	
mean	177.743,36	177.960,44	▼	214.185,00	211.271,26	▲	170.263,34	171.054,13	▼	
standard deviation	7.030,49	6.277,21	▲	29.225,77	27.086,32	▲	12.061,56	8.749,86	▲	
minimum	156.486,00	156.486,00	■	134.138,00	134.138,00	■	134.138,00	146.588,00	▼	
maximum	196.492,00	190.367,00	▲	321.321,19	287.204,00	▲	208.089,00	193.334,38	▲	


Central Government Primary Balance										BRL million
	November/2024			December/2024			January/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-10.365,40	-10.362,23	▼	8.138,00	9.047,89	▼	79.870,43	81.130,00	▼	
mean	-11.520,92	-10.367,63	▼	7.490,91	3.904,39	▲	70.927,15	73.939,01	▼	
standard deviation	8.709,10	11.727,39	▼	24.851,46	23.558,09	▲	26.301,44	27.165,86	▼	
minimum	-33.382,00	-41.351,00	▲	-76.131,00	-75.523,00	▼	-6.733,18	-8.376,91	▲	
maximum	3.025,81	18.241,00	▼	63.474,00	47.059,05	▲	118.381,92	129.682,00	▼	

Central Government Fiscal Balance										BRL million
	November/2024			December/2024			January/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-68.969,20	-69.046,73	▲	-52.261,27	-52.316,80	▲	13.935,22	20.192,00	▼	
mean	-66.106,72	-68.217,26	▲	-44.915,64	-52.510,53	▲	13.671,83	20.028,85	▼	
standard deviation	16.496,60	19.227,98	▼	37.099,01	33.708,78	▲	36.795,02	32.847,32	▲	
minimum	-95.827,00	-112.011,00	▲	-131.235,00	-131.235,00	■	-64.687,81	-49.930,34	▼	
maximum	-21.235,00	-24.689,49	▲	85.130,30	17.616,80	▲	100.000,00	100.000,00	■	

Monthly Report - Monthly forecasts

INPC										% MoM
	November/2024			December/2024			January/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,20	0,19	▲	0,49	0,41	▲	0,42	0,42	▬	
mean	0,22	0,16	▲	0,50	0,43	▲	0,42	0,42	▬	
standard deviation	0,14	0,18	▼	0,12	0,18	▼	0,11	0,09	▲	
minimum	-0,21	-0,31	▲	0,30	0,19	▲	0,17	0,29	▼	
maximum	0,45	0,55	▼	0,71	1,05	▼	0,65	0,61	▲	

Employed Population										thousand
	November/2024			December/2024			January/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	102.661,47	102.832,50	▼	102.588,00	102.800,50	▼	102.570,50	102.341,00	▲	
mean	102.213,39	102.373,93	▼	102.303,30	102.406,70	▼	101.962,99	102.198,54	▼	
standard deviation	1.966,80	2.453,11	▼	2.052,53	2.568,23	▼	2.022,58	2.622,85	▼	
minimum	97.674,00	96.988,00	▲	97.671,00	96.999,00	▲	97.664,00	97.009,00	▲	
maximum	105.142,00	109.707,00	▼	105.533,00	109.836,00	▼	105.214,00	109.962,00	▼	

Unemployment Rate										% of labor force
	November/2024			December/2024			January/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	6,40	6,55	▼	6,40	6,60	▼	6,55	6,80	▼	
mean	6,53	6,72	▼	6,50	6,68	▼	6,68	6,88	▼	
standard deviation	0,58	0,54	▲	0,61	0,56	▲	0,56	0,50	▲	
minimum	5,84	5,97	▼	5,71	5,86	▼	6,00	6,10	▼	
maximum	8,37	8,37	▬	8,36	8,36	▬	8,50	8,50	▬	


Mean of Podium Forecasts - Short Run


Total Federal Tax Revenue									BRL million
November/2024			December/2024			January/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
210.311,60	206.047,32	▲	261.958,78	258.880,54	▲	290.132,95	289.795,98	▲	
1º	TENDÊNCIAS CONSULTORIA INTEGRADA								
2º	BANCO SAFRA								
3º	MAPFRE INVESTIMENTOS								
4º	BANCO VOTORANTIM								
5º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.648.154,69	2.644.935,85	▲	2.799.710,00	2.799.147,00	▲	
mean	2.643.652,53	2.634.632,19	▲	2.790.860,12	2.787.118,30	▲	
standard deviation	57.448,85	56.359,54	▲	100.247,15	100.183,80	▲	
minimum	2.330.000,00	2.330.000,00	=	2.330.000,00	2.330.000,00	=	
maximum	2.722.400,00	2.695.893,00	▲	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	2.151.778,50	2.146.866,97	▲	2.279.081,00	2.274.319,25	▲	
mean	2.154.120,40	2.145.835,17	▲	2.279.970,84	2.275.202,10	▲	
standard deviation	29.728,25	28.275,53	▲	48.105,28	49.113,81	▼	
minimum	2.077.803,60	2.070.000,00	▲	2.148.912,00	2.148.912,00	=	
maximum	2.230.630,30	2.211.050,93	▲	2.424.286,00	2.424.286,00	=	

Central Government Total Expenditure							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.211.594,07	2.209.811,39	▲	2.380.261,50	2.368.716,00	▲	
mean	2.220.194,99	2.215.012,90	▲	2.368.132,48	2.368.720,00	▼	
standard deviation	30.041,66	28.456,02	▲	64.373,95	45.222,97	▲	
minimum	2.163.083,00	2.160.000,00	▲	2.128.035,23	2.261.316,00	▼	
maximum	2.295.574,00	2.297.891,00	▼	2.473.096,26	2.463.567,40	▲	

Central Government Primary Balance							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	-62.000,00	-63.832,24	▲	-89.574,36	-88.380,00	▼	
mean	-62.084,60	-65.088,59	▲	-92.245,29	-83.205,51	▼	
standard deviation	20.477,40	27.432,66	▼	39.496,67	39.176,51	▲	
minimum	-116.873,78	-167.105,00	▲	-239.404,00	-201.027,00	▼	
maximum	32.264,08	32.264,08	=	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	-827.816,00	-797.507,00	▼	-816.431,00	-765.900,81	▼	
mean	-668.824,99	-664.672,46	▼	-810.265,96	-754.166,03	▼	
standard deviation	443.614,58	415.704,34	▲	196.886,72	216.467,56	▼	
minimum	-977.556,00	-1.082.930,00	▲	-1.053.825,21	-1.032.739,00	▼	
maximum	886.600,10	886.600,10	=	-44.968,87	-54.121,20	▲	

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	78,27	▲	81,73	81,20	▲	
mean	78,37	78,19	▲	81,46	81,03	▲	
standard deviation	0,85	0,96	▼	1,45	1,77	▼	
minimum	77,00	75,00	▲	76,45	75,00	▲	
maximum	80,40	80,00	▲	84,11	84,42	▼	

GDP Deflator							% YoY
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	4,40	4,39	▲	4,70	4,59	▲	
mean	4,36	4,34	▲	4,61	4,56	▲	
standard deviation	0,49	0,49	=	0,39	0,42	▼	
minimum	3,00	3,00	=	3,70	3,70	=	
maximum	5,20	5,20	=	5,12	5,27	▼	

Nominal GDP							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	11.659.879,80	11.641.351,62	▲	12.394.996,40	12.379.531,50	▲	
mean	11.638.625,59	11.631.608,82	▲	12.399.875,74	12.387.943,76	▲	
standard deviation	109.811,19	86.876,79	▲	137.636,37	142.308,71	▼	
minimum	11.319.886,00	11.398.306,00	▼	11.983.831,00	11.983.831,00	=	
maximum	11.854.068,00	11.840.163,00	▲	12.749.168,00	12.747.641,00	▲	

INPC							% YoY
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	4,50	4,30	▲	3,97	3,90	▲	
mean	4,46	4,25	▲	3,92	3,87	▲	
standard deviation	0,27	0,26	▲	0,39	0,42	▼	
minimum	3,70	3,60	▲	3,00	3,00	=	
maximum	4,81	4,70	▲	4,61	4,66	▼	

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
2024			2025			
current month	previous month	var	current month	previous month	var	
2.647.377,17	2.654.877,28	▼	2.781.401,51	2.779.176,14	▲	
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	
2.163.572,67	2.152.986,27	▲	2.262.356,93	2.256.900,02	▲	
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	
2.234.556,43	2.222.999,50	▲	2.421.069,95	2.398.528,88	▲	
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	
-74.930,66	-75.812,86	▲	-84.775,78	-88.400,65	▲	
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
-824.995,06	-805.836,07		▼	-847.327,35	-771.834,89	▼
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
78,49	78,66		▼	81,75	82,21	▼
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
4,15	4,15		=	4,68	4,64	▲
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
11.637.364,86	11.630.473,26		▲	12.420.339,28	12.404.202,28	▲
1º	BANCO SAFRA					
2º	MCM CONSULTORES ASSOCIADOS					
3º	NOVUS CAPITAL INSTITUCIONAL FIC FIM					
4º	CAIXA ASSET					
5º	TENDÊNCIAS CONSULTORIA INTEGRADA					