






Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	October/2024			November/2024			December/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	238.646,00	237.897,00	▲	204.989,18	203.166,10	▲	259.649,50	258.160,00	▲	
mean	237.448,14	235.175,17	▲	204.831,46	204.213,86	▲	256.525,39	254.636,06	▲	
standard deviation	9.767,04	16.021,82	▼	13.212,44	10.200,63	▲	23.103,43	22.678,88	▲	
minimum	196.060,20	156.104,70	▲	144.261,92	181.553,06	▼	161.793,43	150.103,40	▲	
maximum	253.560,00	258.064,00	▼	227.113,67	230.645,00	▼	294.604,00	290.212,00	▲	


Central Government Net Revenue										BRL million
	October/2024			November/2024			December/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	203.744,00	202.744,00	▲	164.588,95	163.160,50	▲	216.753,80	215.647,26	▲	
mean	202.816,97	201.424,74	▲	165.609,06	164.919,29	▲	215.935,06	213.982,55	▲	
standard deviation	8.857,98	9.408,44	▼	11.290,54	11.408,85	▼	16.463,01	14.324,00	▲	
minimum	177.385,00	164.489,40	▲	126.000,00	132.202,19	▼	165.522,70	164.197,40	▲	
maximum	217.300,87	222.748,00	▼	194.595,00	198.359,65	▼	248.220,00	243.216,00	▲	


Central Government Total Expenditure										BRL million
	October/2024			November/2024			December/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	171.563,00	171.874,02	▼	177.425,42	177.277,39	▲	209.904,82	208.924,52	▲	
mean	171.875,82	171.035,87	▲	177.960,44	177.507,62	▲	211.271,26	209.805,12	▲	
standard deviation	4.484,34	5.597,22	▼	6.277,21	9.161,46	▼	27.086,32	24.088,36	▲	
minimum	158.000,00	150.481,00	▲	156.486,00	151.737,38	▲	134.138,00	134.138,00	▬	
maximum	179.851,00	179.851,00	▬	190.367,00	202.467,20	▼	287.204,00	274.393,00	▲	


Central Government Primary Balance										BRL million
	October/2024			November/2024			December/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	32.016,50	31.500,00	▲	-10.362,23	-12.000,00	▲	9.047,89	8.138,00	▲	
mean	31.177,25	30.825,76	▲	-10.367,63	-12.376,47	▲	3.904,39	3.920,67	▼	
standard deviation	8.618,53	8.669,34	▼	11.727,39	12.158,36	▼	23.558,09	20.814,72	▲	
minimum	5.822,00	8.138,00	▼	-41.351,00	-41.351,00	▬	-75.523,00	-65.616,00	▼	
maximum	43.556,90	54.397,00	▼	18.241,00	14.240,68	▲	47.059,05	47.059,05	▬	

Central Government Fiscal Balance										BRL million
	October/2024			November/2024			December/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-27.739,24	-26.481,00	▼	-69.046,73	-67.060,80	▼	-52.316,80	-52.536,18	▲	
mean	-28.348,33	-28.865,94	▲	-68.217,26	-68.000,49	▼	-52.510,53	-52.543,56	▲	
standard deviation	15.839,48	20.314,76	▼	19.227,98	19.490,97	▼	33.708,78	34.913,09	▼	
minimum	-59.230,84	-99.442,00	▲	-112.011,00	-112.011,00	▬	-131.235,00	-131.235,00	▬	
maximum	19.195,60	19.195,60	▬	-24.689,49	-24.689,49	▬	17.616,80	17.616,80	▬	

Monthly Report - Monthly forecasts

INPC										% MoM
	October/2024			November/2024			December/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,43	0,31	▲	0,19	0,20	▼	0,41	0,42	▼	
mean	0,41	0,32	▲	0,16	0,19	▼	0,43	0,43	▬	
standard deviation	0,10	0,09	▲	0,18	0,13	▲	0,18	0,12	▲	
minimum	0,24	0,09	▲	-0,31	-0,20	▼	0,19	0,19	▬	
maximum	0,63	0,55	▲	0,55	0,42	▲	1,05	0,62	▲	

Employed Population										thousand
	October/2024			November/2024			December/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	102.546,00	102.379,00	▲	102.832,50	102.458,00	▲	102.800,50	102.252,00	▲	
mean	101.886,63	101.691,69	▲	102.373,93	101.864,94	▲	102.406,70	102.007,50	▲	
standard deviation	1.849,58	1.792,00	▲	2.453,11	1.885,77	▲	2.568,23	1.973,82	▲	
minimum	96.978,00	97.379,00	▼	96.988,00	97.385,00	▼	96.999,00	97.392,00	▼	
maximum	104.640,50	104.640,50	▬	109.707,00	105.251,50	▲	109.836,00	105.679,80	▲	

Unemployment Rate										% of labor force
	October/2024			November/2024			December/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	6,60	6,90	▼	6,55	6,80	▼	6,60	6,80	▼	
mean	6,78	7,04	▼	6,72	7,00	▼	6,68	6,89	▼	
standard deviation	0,53	0,65	▼	0,54	0,68	▼	0,56	0,56	▬	
minimum	6,19	6,40	▼	5,97	6,29	▼	5,86	6,18	▼	
maximum	8,50	8,96	▼	8,37	9,02	▼	8,36	8,36	▬	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
October/2024			November/2024			December/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
246.362,24	239.987,94	▲	206.675,99	200.064,27	▲	259.927,54	257.001,21	▲	
1º	MAPFRE INVESTIMENTOS								
2º	BANCO SAFRA								
3º	XP INC								
4º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL								
5º	LCA CONSULTORES								

Central Government Net Revenue									BRL million
October/2024			November/2024			December/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
203.235,26	202.968,71	▲	165.885,12	154.164,72	▲	211.221,92	212.360,04	▼	
1º	BANCO BRADESCO								
2º	BANCO SAFRA								
3º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL								
4º	MAPFRE INVESTIMENTOS								
5º	CITRINO GESTÃO								

Central Government Total Expenditure									BRL million
October/2024			November/2024			December/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
172.847,29	174.130,83	▼	178.049,39	180.544,88	▼	202.060,04	204.300,79	▼	
1º	LCA CONSULTORES								
2º	MCM CONSULTORES ASSOCIADOS								
3º	UBS BRASIL								
4º	CM CAPITAL MARKETS CORRETORA								
5º	SPX CAPITAL - GESTÃO DE RECURSOS								


Central Government Primary Balance									BRL million
October/2024			November/2024			December/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
34.099,93	34.457,39	▼	-11.601,46	-12.098,98	▲	6.013,98	5.750,13	▲	
1º	CONSTANCIA INVESTIMENTOS								
2º	BANCO SANTANDER BRASIL								
3º	RENASCENÇA DTVM								
4º	BANCO COOPERATIVO SICREDI								
5º	CM CAPITAL MARKETS CORRETORA								

Mean of Podium Forecasts - Short Run


Central Government Fiscal Balance									BRL million
October/2024			November/2024			December/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-34.524,24	-36.775,92	▲	-75.117,65	-76.709,55	▲	-63.743,24	-58.712,64	▼	
1º	CM CAPITAL MARKETS CORRETORA								
2º	CAIXA								
3º	RENASCENÇA DTVM								
4º	PETROS								
5º	CAIXA ASSET								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.644.935,85	2.633.915,12	▲	2.799.147,00	2.779.006,00	▲	
mean	2.634.632,19	2.628.143,03	▲	2.787.118,30	2.770.023,57	▲	
standard deviation	56.359,54	54.491,10	▲	100.183,80	90.212,23	▲	
minimum	2.330.000,00	2.330.000,00	=	2.330.000,00	2.330.000,00	=	
maximum	2.695.893,00	2.687.280,80	▲	3.030.348,00	2.925.930,00	▲	


Central Government Net Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.146.866,97	2.146.155,41	▲	2.274.319,25	2.264.262,03	▲	
mean	2.145.835,17	2.146.684,87	▼	2.275.202,10	2.263.576,05	▲	
standard deviation	28.275,53	28.957,13	▼	49.113,81	57.652,20	▼	
minimum	2.070.000,00	2.070.000,00	=	2.148.912,00	2.077.803,60	▲	
maximum	2.211.050,93	2.237.716,20	▼	2.424.286,00	2.457.065,00	▼	

Central Government Total Expenditure							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.209.811,39	2.209.526,00	▲	2.368.716,00	2.365.634,00	▲	
mean	2.215.012,90	2.213.103,59	▲	2.368.720,00	2.363.864,58	▲	
standard deviation	28.456,02	26.827,04	▲	45.222,97	39.559,19	▲	
minimum	2.160.000,00	2.160.000,00	=	2.261.316,00	2.261.316,00	=	
maximum	2.297.891,00	2.290.181,00	▲	2.463.567,40	2.460.252,69	▲	

Central Government Primary Balance							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	-63.832,24	-66.665,10	▲	-88.380,00	-93.067,00	▲	
mean	-65.088,59	-68.136,22	▲	-83.205,51	-87.596,94	▲	
standard deviation	27.432,66	20.023,87	▲	39.176,51	36.716,84	▲	
minimum	-167.105,00	-120.432,08	▼	-201.027,00	-162.707,40	▼	
maximum	32.264,08	-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	-797.507,00	-795.014,37	▼	-765.900,81	-748.857,87	▼	
mean	-664.672,46	-632.440,64	▼	-754.166,03	-686.388,58	▼	
standard deviation	415.704,34	453.760,10	▼	216.467,56	339.426,81	▼	
minimum	-1.082.930,00	-1.007.259,00	▼	-1.032.739,00	-1.032.739,00	=	
maximum	886.600,10	1.169.259,00	▼	-54.121,20	685.231,50	▼	

Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	78,27	77,91	▲	81,20	80,61	▲	
mean	78,19	77,95	▲	81,03	80,77	▲	
standard deviation	0,96	1,01	▼	1,77	1,38	▲	
minimum	75,00	75,00	=	75,00	76,45	▼	
maximum	80,00	80,04	▼	84,42	83,79	▲	

GDP Deflator							% YoY
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	4,39	4,40	▼	4,59	4,60	▼	
mean	4,34	4,37	▼	4,56	4,55	▲	
standard deviation	0,49	0,52	▼	0,42	0,44	▼	
minimum	3,00	3,00	=	3,70	3,70	=	
maximum	5,20	5,10	▲	5,27	5,27	=	

Nominal GDP							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	11.641.351,62	11.606.578,65	▲	12.379.531,50	12.360.967,00	▲	
mean	11.631.608,82	11.602.024,90	▲	12.387.943,76	12.356.783,14	▲	
standard deviation	86.876,79	97.757,03	▼	142.308,71	139.042,47	▲	
minimum	11.398.306,00	11.319.886,00	▲	11.983.831,00	11.983.831,00	=	
maximum	11.840.163,00	11.838.124,00	▲	12.747.641,00	12.688.510,00	▲	

INPC							% YoY
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	4,30	4,25	▲	3,90	3,96	▼	
mean	4,25	4,24	▲	3,87	3,87	=	
standard deviation	0,26	0,27	▼	0,42	0,37	▲	
minimum	3,60	3,60	=	3,00	3,00	=	
maximum	4,70	4,70	=	4,66	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	
2.654.877,28	2.651.850,02	▲	2.779.176,14	2.774.834,56	▲	
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	
2.152.986,27	2.145.979,50	▲	2.256.900,02	2.245.335,85	▲	
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	
2.222.999,50	2.215.447,08	▲	2.398.528,88	2.386.407,26	▲	
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	
-75.812,86	-73.581,13	▼	-88.400,65	-97.708,47	▲	
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
-805.836,07	-805.954,99		▲	-771.834,89	-754.793,70	▼
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
78,66	78,48		▲	82,21	81,94	▲
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		=	4,64	4,65	▼
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
11.630.473,26	11.611.440,40		▲	12.404.202,28	12.344.002,58	▲
1º	BANCO SAFRA					
2º	MCM CONSULTORES ASSOCIADOS					
3º	NOVUS CAPITAL INSTITUCIONAL FIC FIM					
4º	CAIXA ASSET					
5º	TENDÊNCIAS CONSULTORIA INTEGRADA					