






Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	September/2024			October/2024			November/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	201.106,52	200.184,60	▲	237.897,00	235.746,10	▲	203.166,10	202.717,20	▲	
mean	200.948,82	200.925,01	▲	235.175,17	234.095,34	▲	204.213,86	203.271,54	▲	
standard deviation	11.070,38	11.001,72	▲	16.021,82	10.910,93	▲	10.200,63	9.422,13	▲	
minimum	170.346,00	169.051,00	▲	156.104,70	196.016,70	▼	181.553,06	177.951,95	▲	
maximum	226.499,00	226.941,86	▼	258.064,00	250.776,00	▲	230.645,00	220.368,00	▲	


Central Government Net Revenue										BRL million
	September/2024			October/2024			November/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	169.064,41	168.546,00	▲	202.744,00	199.599,90	▲	163.160,50	161.104,00	▲	
mean	169.802,27	170.468,92	▼	201.424,74	198.181,88	▲	164.919,29	160.974,07	▲	
standard deviation	7.991,70	11.754,78	▼	9.408,44	9.408,15	▲	11.408,85	9.243,73	▲	
minimum	145.072,59	147.711,40	▼	164.489,40	175.354,94	▼	132.202,19	132.202,19	▬	
maximum	191.500,00	204.591,60	▼	222.748,00	214.840,25	▲	198.359,65	186.427,38	▲	


Central Government Total Expenditure										BRL million
	September/2024			October/2024			November/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	171.618,16	169.797,00	▲	171.874,02	171.148,00	▲	177.277,39	176.733,39	▲	
mean	172.276,25	172.644,67	▼	171.035,87	171.268,93	▼	177.507,62	176.595,99	▲	
standard deviation	6.817,40	8.085,23	▼	5.597,22	5.932,47	▼	9.161,46	7.880,02	▲	
minimum	160.000,00	162.000,00	▼	150.481,00	158.000,00	▼	151.737,38	151.580,57	▲	
maximum	194.167,23	195.416,90	▼	179.851,00	192.341,80	▼	202.467,20	199.205,53	▲	


Central Government Primary Balance										BRL million
	September/2024			October/2024			November/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-1.980,93	-510,00	▼	31.500,00	29.474,91	▲	-12.000,00	-15.049,00	▲	
mean	-1.799,61	-1.104,83	▼	30.825,76	27.024,64	▲	-12.376,47	-14.387,77	▲	
standard deviation	12.725,91	13.674,48	▼	8.669,34	10.000,86	▼	12.158,36	10.981,08	▲	
minimum	-33.425,90	-34.056,67	▲	8.138,00	-5.222,86	▲	-41.351,00	-40.965,00	▼	
maximum	28.071,00	25.365,00	▲	54.397,00	42.873,06	▲	14.240,68	14.240,68	▬	

Central Government Fiscal Balance										BRL million
	September/2024			October/2024			November/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-64.663,00	-62.039,24	▼	-26.481,00	-26.481,00	▬	-67.060,80	-67.279,27	▲	
mean	-66.778,26	-60.232,10	▼	-28.865,94	-26.841,88	▼	-68.000,49	-67.977,36	▼	
standard deviation	18.583,97	24.518,38	▼	20.314,76	20.028,38	▲	19.490,97	20.819,60	▼	
minimum	-111.805,00	-111.805,81	▲	-99.442,00	-67.014,14	▼	-112.011,00	-111.972,00	▼	
maximum	-20.914,54	8.138,00	▼	19.195,60	35.636,00	▼	-24.689,49	-6.056,50	▼	

Monthly Report - Monthly forecasts

INPC										% MoM
	September/2024			October/2024			November/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,41	0,23	▲	0,31	0,33	▼	0,20	0,20	▬	
mean	0,39	0,25	▲	0,32	0,31	▲	0,19	0,20	▼	
standard deviation	0,18	0,10	▲	0,09	0,07	▲	0,13	0,12	▲	
minimum	0,11	0,06	▲	0,09	0,10	▼	-0,20	-0,05	▼	
maximum	0,70	0,45	▲	0,55	0,42	▲	0,42	0,42	▬	

Employed Population										thousand
	September/2024			October/2024			November/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	102.152,15	101.812,62	▲	102.379,00	101.921,57	▲	102.458,00	101.950,00	▲	
mean	101.527,76	101.430,82	▲	101.691,69	101.615,70	▲	101.864,94	101.808,10	▲	
standard deviation	1.588,47	1.691,73	▼	1.792,00	1.865,67	▼	1.885,77	1.983,56	▼	
minimum	97.373,00	96.552,00	▲	97.379,00	96.580,00	▲	97.385,00	96.606,00	▲	
maximum	103.925,90	103.925,90	▬	104.640,50	104.640,50	▬	105.251,50	105.251,50	▬	

Unemployment Rate										% of labor force
	September/2024			October/2024			November/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	6,88	7,11	▼	6,90	7,05	▼	6,80	7,11	▼	
mean	7,07	7,32	▼	7,04	7,28	▼	7,00	7,25	▼	
standard deviation	0,62	0,66	▼	0,65	0,68	▼	0,68	0,72	▼	
minimum	6,60	6,57	▲	6,40	6,30	▲	6,29	6,00	▲	
maximum	8,89	9,18	▼	8,96	9,26	▼	9,02	9,33	▼	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
September/2024			October/2024			November/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
199.256,15	198.526,73	▲	240.295,69	238.511,48	▲	203.437,03	203.917,17	▼	
1º	XP INC								
2º	MAPFRE INVESTIMENTOS								
3º	UBS BRASIL								
4º	BANCO VOTORANTIM								
5º	LCA CONSULTORES								

Central Government Net Revenue									BRL million
September/2024			October/2024			November/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
169.493,36	169.684,02	▼	202.655,07	197.515,68	▲	166.337,57	156.248,15	▲	
1º	CAIXA								
2º	MAPFRE INVESTIMENTOS								
3º	BANCO SAFRA								
4º	CAIXA ASSET								
5º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL								

Central Government Total Expenditure									BRL million
September/2024			October/2024			November/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
174.070,63	172.912,52	▲	173.134,75	173.611,92	▼	182.015,39	180.740,05	▲	
1º	MCM CONSULTORES ASSOCIADOS								
2º	LCA CONSULTORES								
3º	UBS BRASIL								
4º	CONSTANCIA INVESTIMENTOS								
5º	BANCO SANTANDER BRASIL								

Central Government Primary Balance									BRL million
September/2024			October/2024			November/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-9.486,12	9.589,12	▼	34.884,72	23.742,41	▲	-10.592,30	-16.594,00	▲	
1º	CONSTANCIA INVESTIMENTOS								
2º	BANCO SANTANDER BRASIL								
3º	BANCO COOPERATIVO SICREDI								
4º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA								
5º	CM CAPITAL MARKETS CORRETORA								

Mean of Podium Forecasts - Short Run


Central Government Fiscal Balance									BRL million
September/2024			October/2024			November/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-80.780,73	-71.000,94	▼	-51.593,89	-36.485,50	▼	-72.766,09	-78.459,41	▲	
1º	CM CAPITAL MARKETS CORRETORA								
2º	PETROS								
3º	CAIXA								
4º	BANCO COOPERATIVO SICREDI								
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	2.633.915,12	2.622.009,37	▲	2.779.006,00	2.751.328,00	▲	
mean	2.628.143,03	2.622.763,76	▲	2.770.023,57	2.749.669,68	▲	
standard deviation	54.491,10	59.593,69	▼	90.212,23	94.978,57	▼	
minimum	2.330.000,00	2.330.000,00	=	2.330.000,00	2.330.000,00	=	
maximum	2.687.280,80	2.807.501,00	▼	2.925.930,00	2.945.811,00	▼	

Central Government Net Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.146.155,41	2.135.849,00	▲	2.264.262,03	2.245.000,00	▲	
mean	2.146.684,87	2.134.138,20	▲	2.263.576,05	2.244.107,69	▲	
standard deviation	28.957,13	31.381,64	▼	57.652,20	55.070,09	▲	
minimum	2.070.000,00	2.070.000,00	=	2.077.803,60	2.077.803,60	=	
maximum	2.237.716,20	2.257.357,30	▼	2.457.065,00	2.434.834,00	▲	

Central Government Total Expenditure							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.209.526,00	2.209.179,00	▲	2.365.634,00	2.343.424,00	▲	
mean	2.213.103,59	2.211.763,99	▲	2.363.864,58	2.342.840,38	▲	
standard deviation	26.827,04	27.945,83	▼	39.559,19	55.305,41	▼	
minimum	2.160.000,00	2.160.000,00	=	2.261.316,00	2.168.647,79	▲	
maximum	2.290.181,00	2.297.891,00	▼	2.460.252,69	2.459.195,00	▲	

Central Government Primary Balance							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	-66.665,10	-73.500,00	▲	-93.067,00	-91.688,57	▼	
mean	-68.136,22	-75.215,11	▲	-87.596,94	-94.813,58	▲	
standard deviation	20.023,87	25.566,81	▼	36.716,84	50.184,58	▼	
minimum	-120.432,08	-180.884,96	▲	-162.707,40	-239.667,00	▲	
maximum	-6.153,02	-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	-795.014,37	-762.409,69	▼	-748.857,87	-707.584,46	▼	
mean	-632.440,64	-674.063,65	▲	-686.388,58	-679.262,53	▼	
standard deviation	453.760,10	321.759,99	▲	339.426,81	237.063,82	▲	
minimum	-1.007.259,00	-1.006.416,00	▼	-1.032.739,00	-984.367,68	▼	
maximum	1.169.259,00	939.591,00	▲	685.231,50	115.496,00	▲	

Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	77,91	77,72	▲	80,61	80,32	▲	
mean	77,95	77,82	▲	80,77	80,33	▲	
standard deviation	1,01	0,95	▲	1,38	1,37	▲	
minimum	75,00	75,00	=	76,45	75,00	▲	
maximum	80,04	79,90	▲	83,79	82,76	▲	

GDP Deflator							% YoY
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	4,40	4,40	=	4,60	4,50	▲	
mean	4,37	4,30	▲	4,55	4,53	▲	
standard deviation	0,52	0,55	▼	0,44	0,45	▼	
minimum	3,00	2,76	▲	3,70	3,50	▲	
maximum	5,10	5,00	▲	5,27	5,40	▼	

Nominal GDP							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	11.606.578,65	11.537.998,56	▲	12.360.967,00	12.284.633,69	▲	
mean	11.602.024,90	11.544.307,02	▲	12.356.783,14	12.300.129,27	▲	
standard deviation	97.757,03	98.119,69	▼	139.042,47	192.102,40	▼	
minimum	11.319.886,00	11.288.365,40	▲	11.983.831,00	11.917.127,36	▲	
maximum	11.838.124,00	11.716.636,00	▲	12.688.510,00	12.746.943,00	▼	

INPC							% YoY
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	4,25	4,10	▲	3,96	3,76	▲	
mean	4,24	4,13	▲	3,87	3,83	▲	
standard deviation	0,27	0,36	▼	0,37	0,43	▼	
minimum	3,60	3,20	▲	3,00	2,99	▲	
maximum	4,70	4,82	▼	4,66	4,47	▲	

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
current month	2024		var	current month	2025	
	previous month				previous month	var
2.651.850,02	2.682.566,45		▼	2.774.834,56	2.806.577,22	▼
1º	BANCO BRP					
2º	TENDÊNCIAS CONSULTORIA INTEGRADA					
3º	BANCO VOTORANTIM					
4º	BANCO BRADESCO					
5º	PETROS					

Central Government Net Revenue						BRL million
current month	2024		var	current month	2025	
	previous month				previous month	var
2.145.979,50	2.147.137,87		▼	2.245.335,85	2.247.540,46	▼
1º	BANCO BRP					
2º	TENDÊNCIAS CONSULTORIA INTEGRADA					
3º	CAPSTONE					
4º	PETROS					
5º	TELEFONICA					

Central Government Total Expenditure						BRL million
current month	2024		var	current month	2025	
	previous month				previous month	var
2.215.447,08	2.212.727,25		▲	2.386.407,26	2.366.924,89	▲
1º	LABIMEC/UFPB					
2º	TENDÊNCIAS CONSULTORIA INTEGRADA					
3º	TELEFONICA					
4º	BAHIA AM					
5º	CAIXA					

Central Government Primary Balance						BRL million
current month	2024		var	current month	2025	
	previous month				previous month	var
-73.581,13	-79.065,50		▲	-97.708,47	-95.314,86	▼
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
current month	2024		var	current month	2025	
	previous month				previous month	var
-805.954,99	-789.418,19		▼	-754.793,70	-716.627,25	▼
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
78,48	78,33		▲	81,94	81,08	▲
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	4,17		▼	4,65	4,55	▲
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
11.611.440,40	11.552.344,60		▲	12.344.002,58	12.239.038,88	▲
1º	BANCO SAFRA					
2º	MCM CONSULTORES ASSOCIADOS					
3º	NOVUS CAPITAL INSTITUCIONAL FIC FIM					
4º	CAIXA ASSET					
5º	TENDÊNCIAS CONSULTORIA INTEGRADA					