




Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	April/2024			May/2024			June/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	224.658,38	223.237,00	▲	196.650,30	193.368,32	▲	197.088,02	197.207,64	▼	
mean	225.038,23	223.989,82	▲	196.203,82	193.674,01	▲	197.062,42	197.373,84	▼	
standard deviation	7.492,40	8.377,69	▼	7.158,34	8.752,68	▼	7.325,91	8.003,98	▼	
minimum	204.020,00	211.938,00	▼	181.395,00	175.141,00	▲	178.165,20	178.165,20	▬	
maximum	248.000,00	253.334,60	▼	214.210,00	214.210,00	▬	213.138,32	218.204,05	▼	


Central Government Net Revenue										BRL million
	April/2024			May/2024			June/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	189.749,50	188.967,53	▲	155.850,50	153.894,65	▲	159.584,87	159.117,01	▲	
mean	189.432,39	188.778,25	▲	158.826,82	154.534,62	▲	159.820,57	159.414,01	▲	
standard deviation	9.783,53	9.577,76	▲	14.449,95	11.637,03	▲	8.303,18	9.797,28	▼	
minimum	160.738,00	161.239,00	▼	126.000,00	126.000,00	▬	145.556,40	126.000,00	▲	
maximum	212.000,00	212.000,00	▬	193.316,00	179.823,00	▲	193.418,36	193.761,75	▼	


Central Government Total Expenditure										BRL million
	April/2024			May/2024			June/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	172.805,00	168.586,50	▲	196.614,39	194.395,50	▲	198.282,09	200.066,20	▼	
mean	172.782,61	170.100,94	▲	196.410,12	192.679,64	▲	197.307,26	198.040,25	▼	
standard deviation	7.992,21	9.130,69	▼	11.589,37	13.855,68	▼	12.355,85	14.097,57	▼	
minimum	150.284,40	154.675,90	▼	173.894,70	165.739,10	▲	166.385,33	166.385,33	▬	
maximum	192.574,78	199.831,00	▼	229.744,41	223.379,30	▲	227.130,61	227.130,61	▬	


Central Government Primary Balance										BRL million
	April/2024			May/2024			June/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	18.273,33	18.095,37	▲	-38.506,05	-38.583,05	▲	-38.000,00	-41.048,80	▲	
mean	16.491,50	18.944,00	▼	-36.431,15	-34.485,49	▼	-35.131,62	-36.578,32	▲	
standard deviation	11.017,40	8.476,54	▲	17.384,24	21.383,24	▼	16.112,61	16.811,64	▼	
minimum	-10.412,96	-1.789,00	▼	-70.482,80	-68.496,10	▼	-62.962,10	-62.962,10	▬	
maximum	35.800,00	35.800,00	▬	18.249,55	18.249,55	▬	12.140,79	12.140,79	▬	

Central Government Fiscal Balance										BRL million
	April/2024			May/2024			June/2024			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-33.522,76	-30.321,00	▼	-94.196,00	-89.100,00	▼	-90.001,01	-83.597,69	▼	
mean	-32.844,11	-32.918,40	▲	-93.407,97	-87.694,63	▼	-90.193,31	-86.484,93	▼	
standard deviation	15.112,85	17.882,19	▼	19.594,87	23.367,24	▼	21.951,91	22.321,53	▼	
minimum	-56.526,42	-77.163,74	▲	-136.010,53	-136.010,53	▬	-164.537,36	-164.798,32	▲	
maximum	1.649,00	8.138,00	▼	-44.673,63	-43.307,81	▼	-31.828,75	-45.816,88	▲	

Monthly Report - Monthly forecasts

INPC % MoM									
	April/2024			May/2024			June/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	0,34	0,34	=	0,26	0,25	▲	0,20	0,20	=
mean	0,45	0,34	▲	0,37	0,27	▲	0,22	0,22	▼
standard deviation	0,53	0,09	▲	0,51	0,11	▲	0,14	0,09	▲
minimum	0,21	0,10	▲	0,07	0,08	▼	-0,10	0,06	▼
maximum	3,20	0,53	▲	3,01	0,54	▲	0,79	0,55	▲

Unemployment Rate % of the work force									
	April/2024			May/2024			June/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	8,10	8,15	▼	8,10	8,16	▼	8,08	8,10	▼
mean	8,12	8,17	▼	8,10	8,14	▼	8,08	8,12	▼
standard deviation	0,36	0,36	=	0,35	0,36	▼	0,34	0,37	▼
minimum	7,47	7,60	▼	7,47	7,50	▼	7,40	7,40	=
maximum	8,90	8,90	=	8,80	8,80	=	8,78	8,82	▼

Employed Population thousand									
	April/2024			May/2024			June/2024		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	100.038,00	99.988,50	▲	100.152,50	100.079,00	▲	100.368,50	100.193,00	▲
mean	99.949,92	99.631,81	▲	100.080,33	99.678,59	▲	100.235,66	99.914,67	▲
standard deviation	1.209,54	1.760,28	▼	1.342,49	1.849,83	▼	1.461,15	1.959,71	▼
minimum	96.136,15	93.804,00	▲	96.158,90	94.152,00	▲	96.181,65	94.481,00	▲
maximum	101.805,80	102.770,10	▼	102.770,10	103.920,10	▼	103.920,10	105.265,70	▼

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
April/2024			May/2024			June/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
226.532,35	223.896,58	▲	200.532,38	198.161,92	▲	200.912,86	204.418,14	▼	
1º VERDE ASSET MANAGEMENT									
2º CITRINO GESTÃO									
3º UBS BRASIL									

Central Government Net Revenue									BRL million
April/2024			May/2024			June/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
192.988,01	186.620,16	▲	162.763,92	163.264,12	▼	158.330,70	156.471,84	▲	
1º BANCO SAFRA									
2º CAPSTONE									
3º BTG PACTUAL									

Central Government Total Expenditure									BRL million
April/2024			May/2024			June/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
170.866,33	179.768,02	▼	201.750,14	202.647,77	▼	201.899,75	196.446,67	▲	
1º CAPSTONE									
2º BANCO BRADESCO									
3º SPX CAPITAL - GESTÃO DE RECURSOS									

Central Government Primary Balance									BRL million
April/2024			May/2024			June/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
16.863,61	19.153,70	▼	-43.663,50	-49.308,37	▲	-38.998,63	-43.339,07	▲	
1º BANCO BRADESCO									
2º BANCO COOPERATIVO SICREDI									
3º BANCO SANTANDER BRASIL									


Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
April/2024			May/2024			June/2024			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-39.491,54	-40.774,08	▲	-101.209,90	-82.415,94	▼	-92.767,00	-86.243,98	▼	
1º	UBS BRASIL								
2º	BANCO BRADESCO								
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	2.587.969,00	2.565.451,50	▲	2.732.450,00	2.706.286,08	▲	
mean	2.579.365,49	2.565.135,74	▲	2.722.976,67	2.702.189,23	▲	
standard deviation	64.613,08	45.465,43	▲	89.352,42	87.286,71	▲	
minimum	2.330.000,00	2.426.523,28	▼	2.471.443,00	2.471.443,00	▬	
maximum	2.775.827,00	2.673.061,99	▲	2.932.338,00	2.992.542,00	▼	

Central Government Net Revenue							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.103.139,00	2.099.078,50	▲	2.222.176,00	2.211.585,16	▲	
mean	2.101.417,96	2.099.153,31	▲	2.222.614,31	2.210.596,49	▲	
standard deviation	30.217,45	32.654,19	▼	68.653,25	52.594,32	▲	
minimum	2.008.704,20	2.032.760,51	▼	2.020.446,00	2.077.803,60	▼	
maximum	2.166.446,00	2.194.308,00	▼	2.433.840,00	2.335.693,00	▲	

Central Government Total Expenditure							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	2.179.036,00	2.180.000,00	▼	2.297.568,12	2.304.498,50	▼	
mean	2.179.103,03	2.178.030,64	▲	2.292.067,68	2.285.679,85	▲	
standard deviation	25.861,45	27.655,28	▼	68.521,16	69.332,43	▼	
minimum	2.117.985,00	2.112.808,00	▲	2.094.758,00	2.094.758,00	▬	
maximum	2.261.677,00	2.245.782,33	▲	2.421.641,80	2.379.276,77	▲	


Central Government Primary Balance							BRL million
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	-78.615,00	-82.817,50	▲	-83.449,87	-86.541,00	▲	
mean	-75.034,92	-81.157,13	▲	-75.714,16	-85.506,34	▲	
standard deviation	28.482,68	22.393,99	▲	42.792,84	40.651,39	▲	
minimum	-174.195,00	-145.795,00	▼	-167.758,00	-182.530,85	▲	
maximum	30.160,78	-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	-663.255,31	-635.000,00	▼	-634.260,77	-617.822,11	▼	
mean	-618.783,43	-620.602,75	▲	-613.087,13	-609.681,59	▼	
standard deviation	198.516,73	165.605,29	▲	215.947,06	186.592,78	▲	
minimum	-857.582,39	-852.703,37	▼	-922.004,29	-865.933,45	▼	
maximum	-6,70	-53.036,75	▲	-6,70	-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	77,45	77,50	▼	79,94	80,09	▼	
mean	77,45	77,56	▼	79,89	79,91	▼	
standard deviation	0,95	0,98	▼	0,96	1,29	▼	
minimum	75,00	75,00	=	78,10	75,00	▲	
maximum	80,20	80,20	=	82,50	82,50	=	

Deflator							% annual
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	4,40	4,40	▲	4,37	4,35	▲	
mean	4,42	4,34	▲	4,31	4,31	▲	
standard deviation	0,39	0,49	▼	0,36	0,38	▼	
minimum	3,80	2,90	▲	3,50	3,50	=	
maximum	5,50	5,10	▲	5,00	5,00	=	

Nominal GDP							R\$ millions
	2024			2025			
	current month	previous month*	var	current month	previous month*	var	
median	11.519.290,00	11.510.190,00	▲	12.220.984,27	12.197.688,25	▲	
mean	11.526.245,72	11.515.480,23	▲	12.228.665,45	12.217.553,42	▲	
standard deviation	106.228,95	105.629,35	▲	150.648,24	152.291,47	▼	
minimum	11.290.087,00	11.298.306,00	▼	11.978.782,00	11.983.831,00	▼	
maximum	11.794.340,00	11.794.340,00	=	12.613.769,00	12.613.769,00	=	

INPC							% annual
	2024			2025			
	current month	previous month	var	current month	previous month	var	
median	3,73	3,77	▼	3,50	3,54	▼	
mean	3,77	3,76	▲	3,59	3,60	▼	
standard deviation	0,36	0,32	▲	0,33	0,31	▲	
minimum	3,00	3,12	▼	3,00	3,00	=	
maximum	4,63	4,31	▲	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	
2.613.549,49	2.640.444,30	▼	2.722.247,42	2.732.563,92	▼	

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	
2.135.953,52	2.130.119,68	▲	2.199.400,62	2.166.550,93	▲	

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	
2.158.208,90	2.117.985,00	▲	2.209.989,16	2.148.391,00	▲	

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	
-72.844,00	-76.982,67	▲	-93.974,00	-95.658,00	▲	

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
-725.348,59	-686.734,49		▼	-746.817,51	-709.026,88	▼
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
78,65	78,75		▼	80,80	80,75	▲
1º	MONEYUS					
2º	BAHIA AM					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					