

Expectations collected up to the 5th working day of February/2025

February/2025

Monthly Report - Monthly forecasts

Total Federal Tax Revenue BRL million									
	February/2025			March/2025			April/2025		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	202.395,00	202.319,00	▲	210.438,40	211.000,00	▼	245.803,87	247.389,20	▼
mean	201.695,99	201.347,47	▲	205.539,10	209.876,80	▼	240.877,46	246.609,83	▼
standard deviation	9.296,28	7.832,28	▲	19.263,91	7.207,09	▲	19.834,16	8.084,40	▲
minimum	147.202,00	171.425,00	▼	132.000,00	192.070,00	▼	156.675,77	227.547,00	▼
maximum	214.732,00	214.732,00	■	224.854,00	222.962,86	▲	264.892,79	265.797,00	▼

Central Government Net Revenue BRL million									
	February/2025			March/2025			April/2025		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	143.567,00	143.022,76	▲	175.446,13	176.983,50	▼	206.031,35	207.667,00	▼
mean	145.390,15	144.819,33	▲	174.066,00	175.678,98	▼	202.077,14	207.395,20	▼
standard deviation	7.845,61	11.227,23	▼	8.610,42	6.986,38	▲	13.889,89	8.397,96	▲
minimum	132.367,00	111.172,00	▲	144.200,00	157.417,00	▼	155.379,00	184.144,00	▼
maximum	175.585,00	172.018,79	▲	186.629,00	186.974,36	▼	222.850,71	225.095,00	▼

Central Government Total Expenditure BRL million									
	February/2025			March/2025			April/2025		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	181.872,50	182.779,48	▼	179.273,90	179.173,00	▲	193.162,08	192.162,95	▲
mean	185.528,99	190.691,50	▼	178.428,16	180.149,03	▼	192.467,28	191.951,33	▲
standard deviation	17.300,37	22.112,89	▼	8.565,86	6.549,73	▲	17.931,32	4.353,69	▲
minimum	139.405,00	152.606,00	▼	145.260,00	161.781,00	▼	143.709,60	183.381,00	▼
maximum	223.093,00	253.365,00	▼	197.918,00	200.943,00	▼	239.768,68	203.046,55	▲

Central Government Primary Balance BRL million									
	February/2025			March/2025			April/2025		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	-37.678,00	-41.320,50	▲	-4.000,00	-3.478,48	▼	12.500,00	16.440,00	▼
mean	-39.282,69	-45.674,83	▲	-3.813,69	-4.008,64	▲	10.734,32	16.402,28	▼
standard deviation	20.135,26	18.797,78	▲	7.313,29	6.721,85	▲	15.586,79	8.370,59	▲
minimum	-83.823,00	-84.249,54	▲	-23.461,00	-19.363,00	▼	-33.650,98	-1.755,00	▼
maximum	9.379,00	-12.439,00	▲	19.763,66	9.455,81	▲	37.712,77	36.772,00	▲

Central Government Fiscal Balance BRL million									
	February/2025			March/2025			April/2025		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	-108.538,90	-106.612,00	▼	-76.323,92	-73.502,25	▼	-58.187,00	-57.453,15	▼
mean	-104.869,43	-106.319,01	▲	-69.788,70	-71.627,01	▲	-57.264,47	-54.861,85	▼
standard deviation	35.169,83	32.963,96	▲	23.844,15	20.043,04	▲	32.163,65	26.089,61	▲
minimum	-161.945,99	-163.455,46	▲	-98.126,00	-98.459,00	▲	-113.721,00	-104.333,00	▼
maximum	-11.019,05	-13.371,00	▲	-5.728,20	-13.849,54	▲	35.902,45	29.136,22	▲

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INPC										% MoM
	February/2025			March/2025			April/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	1,30	1,30	▬	0,45	0,43	▲	0,48	0,47	▲	
mean	1,11	1,15	▼	0,45	0,42	▲	0,47	0,45	▲	
standard deviation	0,48	0,42	▲	0,07	0,06	▲	0,08	0,07	▲	
minimum	-0,01	0,32	▼	0,29	0,29	▬	0,28	0,28	▬	
maximum	1,68	1,57	▲	0,56	0,54	▲	0,62	0,53	▲	

Employed Population										thousand
	February/2025			March/2025			April/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	103.000,00	103.069,00	▼	102.597,31	102.731,00	▼	102.859,00	102.920,00	▼	
mean	102.768,37	102.654,88	▲	102.585,47	102.463,63	▲	102.666,12	102.590,56	▲	
standard deviation	1.029,50	1.556,80	▼	1.026,93	1.532,01	▼	1.159,37	1.660,46	▼	
minimum	98.720,00	98.100,00	▲	98.720,00	98.000,00	▲	98.720,00	98.000,00	▲	
maximum	104.069,00	105.010,30	▼	104.433,00	104.902,00	▼	104.806,00	105.355,90	▼	

Unemployment Rate										% of labor force
	February/2025			March/2025			April/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	6,58	6,60	▼	6,82	6,80	▲	6,84	6,83	▲	
mean	6,70	6,67	▲	6,94	6,91	▲	6,93	6,88	▲	
standard deviation	0,42	0,39	▲	0,52	0,49	▲	0,49	0,49	▬	
minimum	6,16	6,16	▬	6,18	6,18	▬	6,20	6,20	▬	
maximum	7,50	7,43	▲	7,80	7,70	▲	7,80	7,86	▼	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue								BRL million
February/2025			March/2025			April/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
202.366,89	203.211,71	▼	208.599,98	210.309,54	▼	243.362,37	244.136,12	▼
1º	BANCO VOTORANTIM							
2º	LABIMEC/UFPB							
3º	BANCO SAFRA							
4º	LCA CONSULTORES							
5º	PETROS							

Central Government Net Revenue								BRL million
February/2025			March/2025			April/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
141.120,93	142.228,51	▼	170.707,63	171.317,23	▼	206.232,88	210.963,16	▼
1º	MCM CONSULTORES ASSOCIADOS							
2º	CAIXA ASSET							
3º	BAHIA AM							
4º	LCA CONSULTORES							
5º	UBS BRASIL							

Central Government Total Expenditure								BRL million
February/2025			March/2025			April/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
178.657,13	183.293,79	▼	179.718,86	180.216,73	▼	183.717,23	191.152,40	▼
1º	MAPFRE INVESTIMENTOS							
2º	CITRINO GESTÃO							
3º	BANCO BRP							
4º	CAPSTONE							
5º	BARRA PEIXE INVESTIMENTOS							

Central Government Primary Balance								BRL million
February/2025			March/2025			April/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-38.307,96	-51.356,74	▲	-10.134,33	-5.731,44	▼	13.962,30	13.308,55	▲
1º	CONSTANCIA INVESTIMENTOS							
2º	BANCO SANTANDER BRASIL							
3º	CITRINO GESTÃO							
4º	CAIXA ASSET							
5º	WARREN INVESTIMENTOS							

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance								BRL million	
February/2025			March/2025			April/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-113.618,15	-117.002,85	▲	-90.257,79	-84.610,71	▼	-69.704,67	-63.397,12	▼	
1º	BANCO SAFRA								
2º	CAIXA								
3º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL								
4º	CITRINO GESTÃO								
5º	BANCO COOPERATIVO SICREDI								

Expectations collected up to the 5th working day of February/2025

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Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.848.794,68	2.843.709,00	▲	3.027.219,00	3.008.738,54	▲	
mean	2.792.506,81	2.828.960,35	▼	2.937.146,87	2.997.831,40	▼	
standard deviation	225.473,67	91.154,05	▲	319.669,38	162.759,00	▲	
minimum	1.802.436,50	2.330.000,00	▼	1.804.382,41	2.266.183,41	▼	
maximum	2.949.209,25	2.961.684,23	▼	3.394.505,00	3.394.505,00	■	

Central Government Net Revenue							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.301.773,97	2.294.206,00	▲	2.454.106,00	2.451.397,62	▲	
mean	2.288.050,97	2.295.882,51	▼	2.416.158,07	2.450.411,67	▼	
standard deviation	67.456,19	47.823,56	▲	213.887,63	78.634,53	▲	
minimum	1.973.341,92	2.161.347,00	▼	1.172.879,00	2.281.130,00	▼	
maximum	2.402.051,00	2.440.866,48	▼	2.683.942,00	2.683.942,00	■	

Central Government Total Expenditure							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.383.117,38	2.384.153,66	▼	2.541.430,00	2.546.262,50	▼	
mean	2.363.527,98	2.382.031,28	▼	2.522.477,49	2.538.487,67	▼	
standard deviation	71.441,48	50.463,64	▲	124.526,36	80.377,01	▲	
minimum	2.092.826,59	2.209.615,00	▼	1.974.378,80	2.352.034,00	▼	
maximum	2.468.277,00	2.500.630,00	▼	2.708.928,00	2.708.928,00	■	

Central Government Primary Balance							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	-80.000,00	-84.285,61	▲	-83.300,81	-79.308,00	▼	
mean	-73.265,17	-79.753,70	▲	-86.242,38	-82.043,95	▼	
standard deviation	33.120,16	23.975,00	▲	47.072,02	36.005,00	▲	
minimum	-142.802,00	-121.874,00	▼	-206.436,00	-158.875,15	▼	
maximum	24.103,00	-6.955,51	▲	25.264,00	-6.132,09	▲	

Central Government Fiscal Balance							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	-952.153,50	-941.075,77	▼	-1.021.000,00	-972.242,50	▼	
mean	-890.668,20	-889.300,90	▼	-935.931,61	-901.891,64	▼	
standard deviation	341.303,04	261.635,75	▲	440.966,01	344.259,64	▲	
minimum	-1.593.208,31	-1.150.255,00	▼	-2.102.772,77	-1.655.519,25	▼	
maximum	80,50	-54.121,23	▲	65.032,96	-52.693,21	▲	

Expectations collected up to the 5th working day of February/2025

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Monthly Report - Annual forecasts

General Government Gross Debt						% of GDP
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	80,74	81,20	▼	84,90	84,70	▲
mean	80,75	81,09	▼	84,76	84,65	▲
standard deviation	1,57	1,49	▲	2,27	2,08	▲
minimum	76,25	77,46	▼	79,32	81,00	▼
maximum	84,20	83,90	▲	90,00	90,00	=

GDP Deflator						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	5,50	5,00	▲	5,00	5,00	=
mean	5,37	5,16	▲	5,05	5,05	=
standard deviation	0,75	0,61	▲	0,64	0,63	▲
minimum	3,08	3,80	▼	4,00	4,00	=
maximum	6,94	6,70	▲	6,60	6,60	=

Nominal GDP						BRL million
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	12.615.748,00	12.551.424,01	▲	13.445.000,00	13.444.683,00	▲
mean	12.522.570,85	12.466.853,83	▲	13.339.083,69	13.372.859,69	▼
standard deviation	394.820,32	508.927,62	▼	522.885,92	383.737,02	▲
minimum	10.990.000,00	10.223.330,00	▲	11.107.980,00	12.163.775,40	▼
maximum	13.073.646,00	13.061.000,00	▲	14.067.289,00	14.019.508,00	▲

INPC						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	5,40	4,80	▲	4,33	4,30	▲
mean	5,23	4,90	▲	4,31	4,24	▲
standard deviation	0,87	0,97	▼	0,59	0,63	▼
minimum	3,00	3,00	=	3,00	3,00	=
maximum	6,50	6,50	=	5,58	5,28	▲

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.869.663,67	2.883.262,43		▼	3.034.020,01	3.070.347,70	▼
1º	CAPSTONE					
2º	CAIXA					
3º	BANCO BRP					
4º	LCA CONSULTORES					
5º	POINT BREAK					

Central Government Net Revenue						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.296.078,52	2.325.716,69		▼	2.439.264,91	2.483.375,59	▼
1º	BANCO BRP					
2º	CAIXA					
3º	LCA CONSULTORES					
4º	CAPSTONE					
5º	GENOA CAPITAL					

Central Government Total Expenditure						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.364.237,02	2.392.074,49		▼	2.507.078,64	2.525.086,10	▼
1º	CAIXA					
2º	BANCO BRP					
3º	BANCO BRADESCO					
4º	LCA CONSULTORES					
5º	CAIXA ASSET					

Central Government Primary Balance						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
-74.169,14	-82.520,97		▲	-105.193,04	-74.979,02	▼
1º	GENOA CAPITAL					
2º	BANCO COOPERATIVO SICREDI					
3º	BUYSIDEBRAZIL					
4º	LCA CONSULTORES					
5º	CAPSTONE					

Mean of Podium Forecasts - Long Run

Central Government Fiscal Balance						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
-1.096.649,14	-1.027.263,27		▼	-1.124.900,25	-971.638,79	▼
1º	UBS BRASIL					
2º	BANCO SANTANDER BRASIL					
3º	BTG PACTUAL					
4º	LCA CONSULTORES					
5º	PETROS					

General Government Gross Debt						% of GDP
current month	2025		var	current month	2026	
	previous month				previous month	var
80,70	80,37		▲	85,54	84,39	▲
1º	BANCO BNP PARIBAS					
2º	SPX CAPITAL - GESTÃO DE RECURSOS					
3º	BANCO BRP					
4º	BAHIA AM					
5º	BANCO VOTORANTIM					

GDP Deflator						% YoY
current month	2025		var	current month	2026	
	previous month				previous month	var
			=			=

Nominal GDP						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
			=			=