

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

January/2025

Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	January/2025			February/2025			March/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	301.146,26	298.000,00	▲	202.319,00	200.452,62	▲	211.000,00	210.024,38	▲	
mean	298.569,96	291.860,32	▲	201.347,47	198.329,40	▲	209.876,80	208.419,85	▲	
standard deviation	11.666,22	24.243,41	▼	7.832,28	19.494,72	▼	7.207,09	7.122,66	▲	
minimum	250.000,00	208.025,00	▲	171.425,00	127.086,92	▲	192.070,00	191.052,58	▲	
maximum	313.994,00	321.302,56	▼	214.732,00	243.861,00	▼	222.962,86	220.856,00	▲	

Central Government Net Revenue										BRL million
	January/2025			February/2025			March/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	254.721,05	252.158,00	▲	143.022,76	144.418,00	▼	176.983,50	175.583,65	▲	
mean	254.471,37	250.412,39	▲	144.819,33	146.565,30	▼	175.678,98	174.476,35	▲	
standard deviation	5.383,98	12.677,12	▼	11.227,23	12.632,21	▼	6.986,38	7.056,30	▼	
minimum	240.435,00	205.300,00	▲	111.172,00	111.172,00	=	157.417,00	157.417,00	=	
maximum	267.216,00	271.772,73	▼	172.018,79	181.948,00	▼	186.974,36	185.794,32	▲	

Central Government Total Expenditure										BRL million
	January/2025			February/2025			March/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	172.689,00	172.883,50	▼	182.779,48	184.598,80	▼	179.173,00	179.164,00	▲	
mean	173.387,22	173.556,79	▼	190.691,50	191.583,27	▼	180.149,03	179.912,92	▲	
standard deviation	5.552,22	10.596,61	▼	22.112,89	23.667,82	▼	6.549,73	10.170,05	▼	
minimum	165.354,00	138.640,31	▲	152.606,00	152.606,00	=	161.781,00	155.966,67	▲	
maximum	186.473,00	208.089,00	▼	253.365,00	256.212,00	▼	200.943,00	207.060,44	▼	

Central Government Primary Balance										BRL million
	January/2025			February/2025			March/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	83.418,58	79.427,00	▲	-41.320,50	-38.673,71	▼	-3.478,48	-3.702,46	▲	
mean	80.759,26	74.187,00	▲	-45.674,83	-45.989,40	▲	-4.008,64	-4.945,71	▲	
standard deviation	9.697,21	18.806,31	▼	18.797,78	25.148,76	▼	6.721,85	10.303,84	▼	
minimum	47.342,00	8.138,00	▲	-84.249,54	-116.394,00	▲	-19.363,00	-32.196,00	▲	
maximum	98.119,00	98.629,54	▼	-12.439,00	-6.199,28	▼	9.455,81	18.867,70	▼	

Central Government Fiscal Balance										BRL million
	January/2025			February/2025			March/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	13.065,51	13.869,26	▼	-106.612,00	-98.111,83	▼	-73.502,25	-69.643,50	▼	
mean	12.994,41	13.319,89	▼	-106.319,01	-95.677,12	▼	-71.627,01	-68.314,15	▼	
standard deviation	23.022,56	33.316,61	▼	32.963,96	41.253,99	▼	20.043,04	23.732,62	▼	
minimum	-35.103,00	-72.521,02	▲	-163.455,46	-176.001,00	▲	-98.459,00	-122.070,28	▲	
maximum	76.772,60	79.114,38	▼	-13.371,00	-7.894,31	▼	-13.849,54	-11.992,73	▼	

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Monthly Report - Monthly forecasts

INPC									% MoM
	January/2025			February/2025			March/2025		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	0,07	0,35	▼	1,30	0,67	▲	0,43	0,39	▲
mean	0,09	0,22	▼	1,15	0,90	▲	0,42	0,41	▲
standard deviation	0,23	0,32	▼	0,42	0,45	▼	0,06	0,11	▼
minimum	-0,32	-0,32	=	0,32	0,35	▼	0,29	0,25	▲
maximum	0,47	0,68	▼	1,57	1,57	=	0,54	0,68	▼

Employed Population									thousand
	January/2025			February/2025			March/2025		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	103.466,00	103.272,00	▲	103.069,00	103.000,00	▲	102.731,00	102.625,88	▲
mean	102.721,36	102.708,30	▲	102.654,88	102.527,17	▲	102.463,63	102.280,40	▲
standard deviation	1.832,47	1.851,56	▼	1.556,80	1.619,93	▼	1.532,01	1.578,61	▼
minimum	97.900,00	97.900,00	=	98.100,00	98.100,00	=	98.000,00	98.000,00	=
maximum	105.210,60	105.279,80	▼	105.010,30	105.084,90	▼	104.902,00	104.981,90	▼

Unemployment Rate									% of labor force
	January/2025			February/2025			March/2025		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	6,43	6,44	▼	6,60	6,62	▼	6,80	6,80	=
mean	6,54	6,54	=	6,67	6,67	=	6,91	6,91	=
standard deviation	0,46	0,47	▼	0,39	0,40	▼	0,49	0,48	▲
minimum	6,14	5,65	▲	6,16	6,10	▲	6,18	6,20	▼
maximum	8,20	8,20	=	7,43	7,43	=	7,70	7,82	▼

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue								BRL million
January/2025			February/2025			March/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
298.328,29	270.922,23	▲	202.898,89	215.699,18	▼	209.382,81	207.888,00	▲
1º	BANCO VOTORANTIM							
2º	TENDÊNCIAS CONSULTORIA INTEGRADA							
3º	BANCO SAFRA							
4º	LCA CONSULTORES							
5º	PETROS							

Central Government Net Revenue								BRL million
January/2025			February/2025			March/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
254.903,96	257.041,99	▼	143.409,18	145.419,46	▼	177.203,98	177.556,14	▼
1º	CAIXA ASSET							
2º	BANCO COOPERATIVO SICREDI							
3º	BAHIA AM							
4º	CITRINO GESTÃO							
5º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL							

Central Government Total Expenditure								BRL million
January/2025			February/2025			March/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
171.193,28	170.343,99	▲	194.720,68	187.446,50	▲	180.216,27	174.735,55	▲
1º	MAPFRE INVESTIMENTOS							
2º	CITRINO GESTÃO							
3º	TENDÊNCIAS CONSULTORIA INTEGRADA							
4º	BARRA PEIXE INVESTIMENTOS							
5º	CONSTANCIA INVESTIMENTOS							

Central Government Primary Balance								BRL million
January/2025			February/2025			March/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
81.663,97	66.356,57	▲	-50.371,11	-50.172,85	▼	-4.792,87	-18.078,28	▲
1º	BANCO SANTANDER BRASIL							
2º	LEVANTE CORP							
3º	CAIXA ASSET							
4º	MAPFRE INVESTIMENTOS							
5º	CONSTANCIA INVESTIMENTOS							

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance								BRL million	
January/2025			February/2025			March/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
9.065,10	11.016,54	▼	-111.265,60	-52.712,89	▼	-79.225,26	-57.542,06	▼	
1º	CAIXA								
2º	CM CAPITAL MARKETS CORRETORA								
3º	CITRINO GESTÃO								
4º	BANCO SAFRA								
5º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.843.709,00	2.829.693,10	▲	3.008.738,54	2.992.979,97	▲	
mean	2.828.960,35	2.811.811,69	▲	2.997.831,40	2.975.362,31	▲	
standard deviation	91.154,05	105.068,40	▼	162.759,00	166.544,21	▼	
minimum	2.330.000,00	2.330.000,00	=	2.266.183,41	2.266.183,41	=	
maximum	2.961.684,23	3.030.348,00	▼	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	2.294.206,00	2.286.724,75	▲	2.451.397,62	2.446.914,50	▲	
mean	2.295.882,51	2.289.804,16	▲	2.450.411,67	2.445.729,94	▲	
standard deviation	47.823,56	42.615,46	▲	78.634,53	79.822,87	▼	
minimum	2.161.347,00	2.148.912,00	▲	2.281.130,00	2.280.086,74	▲	
maximum	2.440.866,48	2.380.406,90	▲	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	2.384.153,66	2.378.420,35	▲	2.546.262,50	2.526.856,50	▲	
mean	2.382.031,28	2.376.837,22	▲	2.538.487,67	2.529.097,51	▲	
standard deviation	50.463,64	46.327,46	▲	80.377,01	74.627,51	▲	
minimum	2.209.615,00	2.250.942,00	▼	2.352.034,00	2.319.750,58	▲	
maximum	2.500.630,00	2.499.814,00	▲	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	-84.285,61	-87.265,00	▲	-79.308,00	-78.778,50	▼	
mean	-79.753,70	-85.762,00	▲	-82.043,95	-84.251,61	▲	
standard deviation	23.975,00	27.128,46	▼	36.005,00	40.814,65	▼	
minimum	-121.874,00	-135.343,00	▲	-158.875,15	-178.793,00	▲	
maximum	-6.955,51	-6.955,51	=	-6.132,09	-6.132,09	=	

Central Government Fiscal Balance							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	-941.075,77	-855.921,93	▼	-972.242,50	-844.673,51	▼	
mean	-889.300,90	-796.506,92	▼	-901.891,64	-804.841,53	▼	
standard deviation	261.635,75	414.181,59	▼	344.259,64	356.153,10	▼	
minimum	-1.150.255,00	-1.248.039,54	▲	-1.655.519,25	-1.353.917,94	▼	
maximum	-54.121,23	909.971,00	▼	-52.693,21	182.583,82	▼	

Expectations collected up to the 5th working day of January/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	81,20	82,00	▼	84,70	85,53	▼
mean	81,09	81,81	▼	84,65	85,34	▼
standard deviation	1,49	1,40	▲	2,08	2,04	▲
minimum	77,46	76,45	▲	81,00	81,00	=
maximum	83,90	84,10	▼	90,00	90,00	=

GDP Deflator						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	5,00	4,85	▲	5,00	4,60	▲
mean	5,16	4,95	▲	5,05	4,71	▲
standard deviation	0,61	0,58	▲	0,63	0,49	▲
minimum	3,80	3,80	=	4,00	3,80	▲
maximum	6,70	6,44	▲	6,60	5,89	▲

Nominal GDP						BRL million
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	12.551.424,01	12.467.989,95	▲	13.444.683,00	13.265.428,47	▲
mean	12.466.853,83	12.496.166,97	▼	13.372.859,69	13.268.252,99	▲
standard deviation	508.927,62	277.414,51	▲	383.737,02	372.706,87	▲
minimum	10.223.330,00	11.522.000,00	▼	12.163.775,40	12.163.775,40	=
maximum	13.061.000,00	12.978.540,00	▲	14.019.508,00	13.943.003,00	▲

INPC						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	4,80	4,34	▲	4,30	3,70	▲
mean	4,90	4,44	▲	4,24	3,83	▲
standard deviation	0,97	0,93	▲	0,63	0,48	▲
minimum	3,00	3,00	=	3,00	3,00	=
maximum	6,50	6,78	▼	5,28	4,70	▲

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.833.416,80	2.807.676,54	▲		2.966.651,36	3.035.663,26	▼
1º	BANCO BRP					
2º	TENDÊNCIAS CONSULTORIA INTEGRADA					
3º	BANCO VOTORANTIM					
4º	BANCO BRADESCO					
5º	PETROS					

Central Government Net Revenue						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.302.346,05	2.301.428,73	▲		2.430.974,61	2.449.968,79	▼
1º	BANCO BRP					
2º	TENDÊNCIAS CONSULTORIA INTEGRADA					
3º	CAPSTONE					
4º	PETROS					
5º	TELEFONICA					

Central Government Total Expenditure						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.367.436,82	2.397.086,00	▼		2.523.214,88	2.536.365,79	▼
1º	LABIMEC/UFPB					
2º	TENDÊNCIAS CONSULTORIA INTEGRADA					
3º	TELEFONICA					
4º	BAHIA AM					
5º	CAIXA					

Central Government Primary Balance						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
-84.251,09	-93.127,33	▲		-75.169,20	-70.620,00	▼
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
2025			2026			
current month	previous month	var	current month	previous month	var	
-959.538,65	-889.285,27	▼	-967.191,66	-863.819,81	▼	
1º	CAPSTONE					
2º	BANCO SANTANDER BRASIL					
3º	BANCO VOTORANTIM					
4º	BANCO BRADESCO					
5º	MCM CONSULTORES ASSOCIADOS					

General Government Gross Debt						% of GDP
2025			2026			
current month	previous month	var	current month	previous month	var	
80,96	82,53	▼	85,77	86,60	▼	
1º	MONEYUS					
2º	BAHIA AM					
3º	SPX CAPITAL - GESTÃO DE RECURSOS					
4º	PETROS					
5º	BANCO VOTORANTIM					

GDP Deflator						% YoY
2025			2026			
current month	previous month	var	current month	previous month	var	
5,16	4,84	▲	4,95	4,99	▼	
1º	CONSTANCIA INVESTIMENTOS					
2º	CAPSTONE					
3º	BANCO SANTANDER BRASIL					
4º	PETROS					
5º	CAIXA ASSET					

Nominal GDP						BRL million
2025			2026			
current month	previous month	var	current month	previous month	var	
12.638.896,55	12.580.413,98	▲	13.550.041,75	13.403.769,23	▲	
1º	BANCO SAFRA					
2º	MCM CONSULTORES ASSOCIADOS					
3º	NOVUS CAPITAL INSTITUCIONAL FIC FIM					
4º	CAIXA ASSET					
5º	TENDÊNCIAS CONSULTORIA INTEGRADA					