

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

March/2025

Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	March/2025			April/2025			May/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	209.854,39	210.438,40	▼	245.538,08	245.803,87	▼	219.052,00	218.838,00	▲	
mean	210.427,85	205.539,10	▲	237.489,65	240.877,46	▼	215.330,54	213.739,72	▲	
standard deviation	5.072,88	19.263,91	▼	29.245,98	19.834,16	▲	14.304,62	19.935,82	▼	
minimum	200.598,00	132.000,00	▲	107.714,00	156.675,77	▼	139.200,00	130.985,31	▲	
maximum	224.854,00	224.854,00	■	256.657,00	264.892,79	▼	229.867,90	249.634,00	▼	

Central Government Net Revenue										BRL million
	March/2025			April/2025			May/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	175.354,61	175.446,13	▼	206.277,57	206.031,35	▲	171.666,00	171.084,54	▲	
mean	175.040,03	174.066,00	▲	205.253,83	202.077,14	▲	170.192,68	169.368,18	▲	
standard deviation	5.693,07	8.610,42	▼	6.750,12	13.889,89	▼	8.516,38	12.373,44	▼	
minimum	157.284,00	144.200,00	▲	176.839,00	155.379,00	▲	141.950,00	137.020,00	▲	
maximum	190.207,70	186.629,00	▲	218.165,68	222.850,71	▼	190.362,40	211.875,00	▼	

Central Government Total Expenditure										BRL million
	March/2025			April/2025			May/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	179.049,19	179.273,90	▼	193.439,07	193.162,08	▲	231.350,64	230.503,35	▲	
mean	178.860,62	178.428,16	▲	197.018,46	192.467,28	▲	225.584,41	224.036,06	▲	
standard deviation	3.529,10	8.565,86	▼	14.387,98	17.931,32	▼	23.838,83	24.718,31	▼	
minimum	170.020,00	145.260,00	▲	172.011,60	143.709,60	▲	164.379,00	155.096,28	▲	
maximum	186.000,00	197.918,00	▼	239.599,00	239.768,68	▼	266.260,00	263.567,00	▲	

Central Government Primary Balance										BRL million
	March/2025			April/2025			May/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-3.509,50	-4.000,00	▲	12.574,00	12.500,00	▲	-59.000,00	-58.030,00	▼	
mean	-3.595,62	-3.813,69	▲	8.939,36	10.734,32	▼	-53.782,32	-54.783,85	▲	
standard deviation	4.977,44	7.313,29	▼	13.316,11	15.586,79	▼	25.403,70	20.605,03	▲	
minimum	-18.162,00	-23.461,00	▲	-33.321,07	-33.650,98	▲	-91.075,00	-92.567,00	▲	
maximum	8.012,00	19.763,66	▼	26.928,61	37.712,77	▼	29.105,00	-55,30	▲	

Central Government Fiscal Balance										BRL million
	March/2025			April/2025			May/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-76.571,70	-76.323,92	▼	-63.002,82	-58.187,00	▼	-132.781,25	-131.706,52	▼	
mean	-68.564,07	-69.788,70	▲	-60.776,02	-57.264,47	▼	-114.763,06	-119.012,40	▲	
standard deviation	25.477,37	23.844,15	▲	34.411,14	32.163,65	▲	49.658,53	39.006,71	▲	
minimum	-99.518,00	-98.126,00	▼	-134.615,66	-113.721,00	▼	-176.020,44	-174.656,64	▼	
maximum	2.783,02	-5.728,20	▲	40.224,98	35.902,45	▲	32.441,89	-28.456,00	▲	

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

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Monthly Report - Monthly forecasts

INPC										% MoM
	March/2025			April/2025			May/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,50	0,45	▲	0,46	0,48	▼	0,35	0,35	=	
mean	0,49	0,45	▲	0,45	0,47	▼	0,35	0,34	▲	
standard deviation	0,15	0,07	▲	0,08	0,08	=	0,09	0,08	▲	
minimum	0,10	0,29	▼	0,22	0,28	▼	0,16	0,16	=	
maximum	0,85	0,56	▲	0,62	0,62	=	0,57	0,52	▲	

Employed Population										thousand
	March/2025			April/2025			May/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	102.560,00	102.597,31	▼	102.667,00	102.859,00	▼	102.976,00	103.086,50	▼	
mean	102.252,67	102.585,47	▼	102.363,56	102.666,12	▼	102.666,43	102.642,69	▲	
standard deviation	1.512,34	1.026,93	▲	1.624,67	1.159,37	▲	1.820,51	1.674,11	▲	
minimum	98.000,00	98.720,00	▼	98.000,00	98.720,00	▼	98.000,00	98.000,00	=	
maximum	104.373,00	104.433,00	▼	104.742,00	104.806,00	▼	105.906,00	105.179,00	▲	

Unemployment Rate										% of labor force
	March/2025			April/2025			May/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	6,90	6,82	▲	6,91	6,84	▲	6,94	6,88	▲	
mean	6,96	6,94	▲	7,00	6,93	▲	7,05	6,96	▲	
standard deviation	0,44	0,52	▼	0,47	0,49	▼	0,59	0,60	▼	
minimum	6,28	6,18	▲	6,32	6,20	▲	6,27	5,90	▲	
maximum	8,38	7,80	▲	8,47	7,80	▲	8,70	8,70	=	

Mean of Podium Forecasts - Short Run

Central Government Net Revenue								BRL million
March/2025			April/2025			May/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
170.539,51	170.707,63	▼	205.295,32	206.232,88	▼	170.468,16	172.102,00	▼
1º	CAIXA ASSET							
2º	MCM CONSULTORES ASSOCIADOS							
3º	BAHIA AM							
4º	UBS BRASIL							
5º	LCA CONSULTORES							

Central Government Total Expenditure								BRL million
March/2025			April/2025			May/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
179.271,06	183.134,42	▼	202.828,80	203.092,69	▼	233.607,68	238.055,60	▼
1º	CAPSTONE							
2º	MAPFRE INVESTIMENTOS							
3º	CAIXA ASSET							
4º	CITRINO GESTÃO							
5º	MCM CONSULTORES ASSOCIADOS							

Central Government Primary Balance								BRL million
March/2025			April/2025			May/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-3.858,96	-10.134,33	▲	8.781,55	13.962,30	▼	-72.502,08	-61.279,83	▼
1º	CONSTANCIA INVESTIMENTOS							
2º	CAIXA ASSET							
3º	BANCO SANTANDER BRASIL							
4º	WARREN INVESTIMENTOS							
5º	CITRINO GESTÃO							

Central Government Fiscal Balance								BRL million
March/2025			April/2025			May/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-78.227,14	-79.994,12	▲	-60.289,31	-52.289,31	▼	-128.864,17	-123.864,17	▼
1º	BANCO SAFRA							
2º	CITRINO GESTÃO							
3º	CM CAPITAL MARKETS CORRETORA							
4º	BANCO BMG							
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	2.849.610,77	2.848.794,68	▲	3.040.804,50	3.027.219,00	▲
mean	2.801.823,84	2.792.506,81	▲	2.944.341,81	2.937.146,87	▲
standard deviation	208.033,12	225.473,67	▼	297.813,50	319.669,38	▼
minimum	1.822.000,00	1.802.436,50	▲	1.804.382,41	1.804.382,41	■
maximum	2.949.209,25	2.949.209,25	■	3.247.768,00	3.394.505,00	▼

Central Government Net Revenue BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	2.301.745,13	2.301.773,97	▼	2.457.151,00	2.454.106,00	▲
mean	2.294.469,23	2.288.050,97	▲	2.418.880,04	2.416.158,07	▲
standard deviation	60.136,84	67.456,19	▼	210.358,76	213.887,63	▼
minimum	2.077.803,60	1.973.341,92	▲	1.172.879,00	1.172.879,00	■
maximum	2.496.544,00	2.402.051,00	▲	2.695.647,00	2.683.942,00	▲

Central Government Total Expenditure BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	2.380.000,00	2.383.117,38	▼	2.541.430,00	2.541.430,00	■
mean	2.352.089,42	2.363.527,98	▼	2.526.153,70	2.522.477,49	▲
standard deviation	142.189,17	71.441,48	▲	113.659,20	124.526,36	▼
minimum	1.413.570,00	2.092.826,59	▼	1.974.378,80	1.974.378,80	■
maximum	2.447.508,00	2.468.277,00	▼	2.636.886,70	2.708.928,00	▼

Central Government Primary Balance BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	-75.088,00	-80.000,00	▲	-79.468,97	-83.300,81	▲
mean	-73.178,34	-73.265,17	▲	-86.702,74	-86.242,38	▼
standard deviation	25.130,83	33.120,16	▼	40.795,57	47.072,02	▼
minimum	-122.800,30	-142.802,00	▲	-200.980,60	-206.436,00	▲
maximum	-94,77	24.103,00	▼	348,32	25.264,00	▼

Central Government Fiscal Balance BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	-960.000,00	-952.153,50	▼	-976.302,40	-1.021.000,00	▲
mean	-875.295,27	-890.668,20	▲	-848.617,23	-935.931,61	▲
standard deviation	363.345,73	341.303,04	▲	508.892,84	440.966,01	▲
minimum	-1.593.208,31	-1.593.208,31	■	-1.580.289,27	-2.102.772,77	▲
maximum	78,80	80,50	▼	1.029.000,00	65.032,96	▲

Expectations collected up to the 5th working day of March/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	80,73	80,74	▼	84,89	84,90	▼
mean	80,75	80,75	==	84,83	84,76	▲
standard deviation	1,44	1,57	▼	2,23	2,27	▼
minimum	77,57	76,25	▲	79,75	79,32	▲
maximum	84,70	84,20	▲	90,00	90,00	==

GDP Deflator						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	5,45	5,50	▼	5,00	5,00	==
mean	5,42	5,37	▲	5,02	5,05	▼
standard deviation	0,80	0,75	▲	0,64	0,64	==
minimum	3,08	3,08	==	4,00	4,00	==
maximum	6,94	6,94	==	6,60	6,60	==

Nominal GDP						BRL million
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	12.602.574,45	12.615.748,00	▼	13.396.445,93	13.445.000,00	▼
mean	12.530.933,10	12.522.570,85	▲	13.285.905,31	13.339.083,69	▼
standard deviation	359.203,18	394.820,32	▼	487.660,89	522.885,92	▼
minimum	10.990.000,00	10.990.000,00	==	11.107.980,00	11.107.980,00	==
maximum	12.945.649,94	13.073.646,00	▼	13.948.175,37	14.067.289,00	▼

INPC						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	5,40	5,40	==	4,32	4,33	▼
mean	5,21	5,23	▼	4,36	4,31	▲
standard deviation	0,89	0,87	▲	0,60	0,59	▲
minimum	3,00	3,00	==	3,00	3,00	==
maximum	6,50	6,50	==	5,43	5,58	▼

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
2025			2026			
current month	previous month	var	current month	previous month	var	
2.855.782,57	2.869.663,67	▼	3.039.739,45	3.034.020,01	▲	
1º	CAPSTONE					
2º	CAIXA					
3º	BANCO BRP					
4º	LCA CONSULTORES					
5º	POINT BREAK					

Central Government Net Revenue						BRL million
2025			2026			
current month	previous month	var	current month	previous month	var	
2.301.811,60	2.296.078,52	▲	2.452.644,60	2.439.264,91	▲	
1º	BANCO BRP					
2º	CAIXA					
3º	LCA CONSULTORES					
4º	CAPSTONE					
5º	GENOA CAPITAL					

Central Government Total Expenditure						BRL million
2025			2026			
current month	previous month	var	current month	previous month	var	
2.366.614,53	2.364.237,02	▲	2.514.547,23	2.507.078,64	▲	
1º	CAIXA					
2º	BANCO BRP					
3º	BANCO BRADESCO					
4º	LCA CONSULTORES					
5º	CAIXA ASSET					

Central Government Primary Balance						BRL million
2025			2026			
current month	previous month	var	current month	previous month	var	
-72.994,09	-74.169,14	▲	-102.465,64	-105.193,04	▲	
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
-1.072.968,37	-1.096.649,14		▲	-1.126.025,56	-1.124.900,25	▼
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
80,66	80,70		▼	85,10	85,54	▼
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
			=			=