

Monthly Report - Monthly forecasts

Total Federal Tax Revenue BRL million									
	December/2025			January/2026			February/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	289.476,00	289.476,00	■	322.465,65	321.848,06	▲	218.416,75	218.139,78	▲
mean	290.225,18	289.887,61	▲	322.396,78	318.956,50	▲	219.545,17	218.075,42	▲
standard deviation	12.299,45	15.243,23	▼	11.334,81	20.152,41	▼	5.873,93	7.415,00	▼
minimum	260.000,00	240.503,16	▲	290.000,00	248.850,35	▲	207.807,00	190.000,00	▲
maximum	320.000,00	320.000,00	■	347.165,00	353.509,61	▼	235.299,00	238.017,00	▼

Central Government Net Revenue BRL million									
	December/2025			January/2026			February/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	244.299,58	240.250,92	▲	274.591,00	275.286,85	▼	157.651,91	157.566,42	▲
mean	242.667,88	241.811,12	▲	273.878,20	271.789,62	▲	160.351,44	159.539,77	▲
standard deviation	8.108,92	10.701,81	▼	11.537,48	15.418,68	▼	10.442,10	8.216,20	▲
minimum	214.099,00	215.503,16	▼	248.936,17	229.862,00	▲	148.018,00	140.000,00	▲
maximum	262.400,00	275.064,70	▼	305.934,00	308.163,33	▼	198.430,00	180.400,00	▲

Central Government Total Expenditure BRL million									
	December/2025			January/2026			February/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	228.116,00	228.752,50	▼	189.489,72	188.533,26	▲	192.895,00	192.691,00	▲
mean	229.058,03	228.297,40	▲	190.461,73	190.385,62	▲	203.660,16	198.290,25	▲
standard deviation	7.170,19	10.614,41	▼	6.447,63	10.309,87	▼	25.329,34	20.221,92	▲
minimum	214.782,00	196.565,50	▲	180.564,17	155.000,00	▲	139.405,00	139.405,00	■
maximum	250.000,00	260.628,00	▼	215.080,00	228.309,00	▼	278.316,00	248.662,22	▲

Central Government Primary Balance BRL million									
	December/2025			January/2026			February/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	11.444,30	10.804,50	▲	83.352,50	83.994,00	▼	-36.469,70	-35.876,50	▼
mean	12.377,59	9.494,44	▲	79.943,14	76.687,64	▲	-38.390,74	-35.714,70	▼
standard deviation	11.493,44	17.383,19	▼	17.693,66	22.265,62	▼	19.564,69	20.719,61	▼
minimum	-22.535,24	-41.424,00	▲	9.803,74	9.679,00	▲	-82.818,00	-77.975,00	▼
maximum	32.000,00	46.191,57	▼	112.473,13	112.473,13	■	9.939,00	27.319,25	▼

Central Government Fiscal Balance BRL million									
	December/2025			January/2026			February/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	-73.464,24	-74.452,90	▲	5.684,84	7.625,83	▼	-111.940,74	-102.936,68	▼
mean	-74.388,74	-73.524,97	▼	7.390,65	5.553,86	▲	-113.711,95	-108.233,22	▼
standard deviation	16.575,24	25.127,61	▼	18.553,41	29.506,03	▼	38.078,74	32.271,55	▲
minimum	-118.508,31	-132.302,40	▲	-29.809,68	-72.521,00	▲	-217.633,32	-172.892,00	▼
maximum	-39.954,84	16.558,00	▼	64.748,78	66.950,07	▼	-11.019,00	-11.019,00	■

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

December/2025

Monthly Report - Monthly forecasts

INPC										% MoM
	December/2025			January/2026			February/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,44	0,50	▼	0,41	0,45	▼	0,55	0,55	■	
mean	0,44	0,51	▼	0,42	0,45	▼	0,54	0,56	▼	
standard deviation	0,10	0,08	▲	0,10	0,09	▲	0,09	0,08	▲	
minimum	0,19	0,33	▼	0,16	0,24	▼	0,36	0,42	▼	
maximum	0,60	0,71	▼	0,65	0,69	▼	0,74	0,73	▲	

Employed Population										thousand
	December/2025			January/2026			February/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	102.850,00	103.200,00	▼	102.573,60	102.763,00	▼	102.363,00	102.332,00	▲	
mean	103.023,68	103.350,86	▼	102.614,92	102.924,52	▼	102.358,95	102.621,31	▼	
standard deviation	825,17	1.015,52	▼	934,85	973,54	▼	922,88	975,68	▼	
minimum	100.904,00	100.904,00	■	100.734,50	100.904,00	▼	100.735,50	100.904,00	▼	
maximum	105.000,00	106.600,00	▼	105.000,00	105.700,00	▼	104.148,00	105.303,00	▼	

Unemployment Rate										% of labor force
	December/2025			January/2026			February/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	5,50	5,70	▼	5,80	6,10	▼	6,10	6,21	▼	
mean	5,57	5,73	▼	5,87	6,00	▼	6,13	6,23	▼	
standard deviation	0,39	0,35	▲	0,27	0,30	▼	0,30	0,33	▼	
minimum	4,66	5,00	▼	5,50	5,30	▲	5,50	5,50	■	
maximum	6,50	6,50	■	6,40	6,60	▼	6,67	6,70	▼	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue								BRL million
December/2025			January/2026			February/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
289.505,60	295.756,93	▼	322.207,34	322.707,24	▼	220.236,04	220.099,35	▲
1º	SICREDI ASSET MANAGEMENT							
2º	CAPSTONE							
3º	BANCO PINE							
4º	BWGI							
5º	CM CAPITAL MARKETS CORRETORA							

Central Government Net Revenue								BRL million
December/2025			January/2026			February/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
239.131,45	239.884,26	▼	275.197,62	273.789,78	▲	161.302,18	158.507,29	▲
1º	J.P.MORGAN							
2º	BANCO VOTORANTIM							
3º	BANCO BRADESCO							
4º	SPX CAPITAL - GESTÃO DE RECURSOS							
5º	BANCO BRP							

Central Government Total Expenditure								BRL million
December/2025			January/2026			February/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
229.417,01	230.354,70	▼	188.954,13	189.173,86	▼	188.894,42	197.123,55	▼
1º	IBIUNA							
2º	PETROS							
3º	WARREN INVESTIMENTOS							
4º	CAPSTONE							
5º	SPX CAPITAL - GESTÃO DE RECURSOS							

Central Government Primary Balance								BRL million
December/2025			January/2026			February/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
2.751,68	13.228,48	▼	93.497,60	87.409,42	▲	-33.058,16	-37.445,56	▲
1º	IBIUNA							
2º	CAPSTONE							
3º	SPX CAPITAL - GESTÃO DE RECURSOS							
4º	PETROS							
5º	WARREN INVESTIMENTOS							

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance								BRL million
December/2025			January/2026			February/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-67.013,64	-71.737,59	▲	-454,09	-1.379,43	▲	-126.213,93	-128.934,69	▲
1º	MCM CONSULTORES ASSOCIADOS							
2º	BANCO COOPERATIVO SICREDI							
3º	BANCO SANTANDER BRASIL							
4º	LCA CONSULTORES							
5º	WARREN INVESTIMENTOS							

INPC									% MoM
December/2025			January/2026			February/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
0,42	0,54	▼	0,39	0,43	▼	0,53	0,57	▼	
1º	BANCO SAFRA								
2º	CITRINO GESTÃO								
3º	SPX CAPITAL - GESTÃO DE RECURSOS								
4º	CAIXA								
5º	BANCO SANTANDER BRASIL								

Employed Population									thousand
December/2025			January/2026			February/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
102.767,40	102.722,00	▲	102.785,60	102.709,80	▲	102.539,40	102.461,00	▲	
1º	BUYSIDEBRAZIL								
2º	CITRINO GESTÃO								
3º	CM CAPITAL MARKETS CORRETORA								
4º	CAIXA ASSET								
5º	BANCO PINE								

Unemployment Rate									% of labor force
December/2025			January/2026			February/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
5,36	5,48	▼	5,69	5,79	▼	5,98	6,12	▼	
1º	LCA CONSULTORES								
2º	ANÁLISE ECONÔMICA								
3º	MCM CONSULTORES ASSOCIADOS								
4º	PETROS								
5º	KINITRO CAPITAL								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.895.720,00	2.887.710,50	▲	3.085.415,00	3.085.415,00	■	
mean	2.894.487,46	2.887.865,05	▲	3.084.295,66	3.071.228,67	▲	
standard deviation	17.965,37	25.387,47	▼	57.998,28	88.274,54	▼	
minimum	2.861.472,00	2.825.128,00	▲	2.946.241,10	2.712.186,00	▲	
maximum	2.935.052,24	2.965.656,00	▼	3.190.344,00	3.264.984,00	▼	

Central Government Net Revenue							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.336.672,53	2.328.464,72	▲	2.513.193,00	2.506.392,41	▲	
mean	2.333.761,00	2.329.996,42	▲	2.507.019,28	2.498.437,36	▲	
standard deviation	17.895,75	18.927,73	▼	44.388,53	58.287,40	▼	
minimum	2.261.571,00	2.282.342,42	▼	2.375.027,33	2.330.000,00	▲	
maximum	2.367.204,00	2.379.213,00	▼	2.592.224,77	2.671.674,00	▼	

Central Government Total Expenditure							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.397.987,85	2.397.304,74	▲	2.584.653,23	2.588.600,00	▼	
mean	2.402.599,56	2.399.883,40	▲	2.575.956,05	2.579.206,91	▼	
standard deviation	16.382,67	19.569,53	▼	61.829,89	66.379,89	▼	
minimum	2.372.869,00	2.357.891,00	▲	2.408.819,51	2.400.000,00	▲	
maximum	2.460.616,00	2.460.616,00	■	2.740.949,00	2.794.288,00	▼	

Central Government Primary Balance							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	-68.211,00	-70.649,72	▲	-72.100,00	-75.447,47	▲	
mean	-67.730,66	-67.906,18	▲	-72.728,25	-73.173,76	▲	
standard deviation	12.734,33	16.983,97	▼	29.790,25	34.753,44	▼	
minimum	-98.375,00	-113.176,33	▲	-150.265,00	-176.659,44	▲	
maximum	-27.627,00	-15.240,00	▼	-5.451,00	0,00	▼	

Central Government Fiscal Balance							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	-932.221,00	-931.113,47	▼	-1.009.419,56	-990.843,55	▼	
mean	-959.994,09	-883.277,09	▼	-1.034.608,22	-861.834,62	▼	
standard deviation	100.888,44	283.864,12	▼	151.116,99	532.552,00	▼	
minimum	-1.307.244,98	-1.307.244,98	■	-1.390.859,18	-1.427.592,82	▲	
maximum	-850.000,00	443.103,20	▼	-760.000,00	1.033.148,00	▼	

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

December/2025

Monthly Report - Annual forecasts

General Government Gross Debt						% of GDP
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	79,49	79,54	▼	83,70	83,70	▬
mean	79,44	79,58	▼	83,79	83,80	▼
standard deviation	0,55	0,89	▼	1,70	1,59	▲
minimum	77,90	78,10	▼	79,31	80,20	▼
maximum	81,05	82,40	▼	88,62	88,49	▲

GDP Deflator						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	5,50	5,50	▬	5,00	5,00	▬
mean	5,51	5,48	▲	4,93	5,04	▼
standard deviation	0,35	0,55	▼	0,53	0,55	▼
minimum	4,85	4,00	▲	3,69	4,00	▼
maximum	6,14	6,78	▼	5,69	6,14	▼

Nominal GDP						BRL million
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	12.661.070,00	12.659.926,50	▲	13.493.827,00	13.493.827,00	▬
mean	12.610.913,67	12.618.853,04	▼	13.410.580,27	13.429.050,12	▼
standard deviation	287.300,60	259.498,83	▲	442.746,02	396.073,02	▲
minimum	10.990.000,00	10.990.000,00	▬	11.107.980,00	11.107.980,00	▬
maximum	12.754.982,00	12.818.520,00	▼	13.824.172,02	13.782.851,74	▲

INPC						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	4,43	4,60	▼	4,21	4,29	▼
mean	4,44	4,68	▼	4,21	4,26	▼
standard deviation	0,44	0,30	▲	0,28	0,28	▬
minimum	3,12	4,20	▼	3,50	3,50	▬
maximum	5,40	5,40	▬	4,75	5,16	▼

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.898.206,05	2.898.956,19		▼	3.062.622,91	3.036.260,03	▲
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
2.328.575,90	2.329.454,09		▼	2.514.252,61	2.519.203,32	▼
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
2.410.618,90	2.406.679,67		▲	2.568.007,74	2.572.187,20	▼
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
-69.014,09	-72.023,63		▲	-62.807,33	-59.060,50	▼
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
-1.133.216,78	-1.102.473,09	▼		-1.163.161,28	-1.163.986,30	▲
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
79,57	79,32	▲		84,00	83,95	▲
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
		=				=

Mean of Podium Forecasts - Long Run

INPC						% YoY
2025			2026			
current month	previous month	var	current month	previous month	var	
		=			=	