

Expectations collected up to the 5th working day of February/2026

February/2026

Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	February/2026			March/2026			April/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	219.547,10	218.683,17	▲	229.551,09	228.335,43	▲	265.462,31	264.559,00	▲	
mean	220.222,34	218.834,09	▲	230.339,43	229.737,69	▲	263.446,38	262.781,36	▲	
standard deviation	5.204,47	5.835,81	▼	6.424,62	10.167,28	▼	10.459,84	10.854,95	▼	
minimum	209.800,00	208.261,00	▲	215.002,40	210.427,85	▲	220.000,00	220.000,00	■	
maximum	234.939,00	235.253,92	▼	251.000,00	274.088,25	▼	284.225,00	284.558,00	▼	

Central Government Net Revenue										BRL million
	February/2026			March/2026			April/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	158.031,07	158.100,23	▼	191.343,00	190.217,00	▲	224.961,56	223.671,45	▲	
mean	159.410,14	161.409,03	▼	191.857,28	190.810,03	▲	223.332,74	223.141,82	▲	
standard deviation	6.857,43	16.579,12	▼	6.081,26	6.445,02	▼	9.476,96	9.358,96	▲	
minimum	148.333,99	146.987,62	▲	179.677,00	175.040,03	▲	187.811,00	194.071,84	▼	
maximum	179.123,00	257.789,96	▼	208.410,00	209.000,00	▼	239.412,00	244.620,00	▼	

Central Government Total Expenditure										BRL million
	February/2026			March/2026			April/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	192.009,00	191.685,00	▲	193.990,34	194.418,00	▼	209.699,00	211.062,00	▼	
mean	192.954,37	194.994,22	▼	200.822,39	200.243,02	▲	208.513,12	210.235,85	▼	
standard deviation	9.507,90	13.476,23	▼	18.077,77	17.100,23	▲	6.712,40	6.796,13	▼	
minimum	160.757,00	160.355,00	▲	180.591,11	178.680,62	▲	186.000,00	192.769,51	▼	
maximum	225.460,00	238.099,00	▼	245.366,00	245.366,00	■	225.523,00	224.000,00	▲	

Central Government Primary Balance										BRL million
	February/2026			March/2026			April/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-34.329,87	-36.000,00	▲	-2.988,03	-3.595,62	▲	16.096,28	14.469,00	▲	
mean	-32.886,80	-35.568,79	▲	-6.504,96	-7.223,60	▲	15.211,80	13.433,95	▲	
standard deviation	11.163,51	12.973,38	▼	21.003,64	14.314,26	▲	9.360,53	7.811,99	▲	
minimum	-65.523,00	-66.485,66	▲	-75.865,00	-55.649,00	▼	-14.469,00	-5.130,00	▼	
maximum	4.067,99	4.080,49	▼	61.989,00	9.000,00	▲	37.610,86	35.527,00	▲	

Central Government Fiscal Balance										BRL million
	February/2026			March/2026			April/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-113.438,00	-111.941,00	▼	-85.170,00	-85.170,37	▲	-63.345,54	-63.464,20	▲	
mean	-112.300,36	-110.588,76	▼	-91.477,69	-87.646,48	▼	-63.705,44	-66.060,19	▲	
standard deviation	13.797,48	19.683,23	▼	26.409,35	32.182,62	▼	12.696,98	17.642,61	▼	
minimum	-142.038,34	-168.891,00	▲	-177.344,00	-190.488,95	▲	-92.707,71	-129.919,37	▲	
maximum	-74.294,72	-71.337,00	▼	-45.970,85	20.000,00	▼	-38.395,80	-36.570,00	▼	

Expectations collected up to the 5th working day of February/2026

February/2026

Monthly Report - Monthly forecasts

INPC										% MoM
	February/2026			March/2026			April/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,50	0,55	▼	0,36	0,36	▬	0,42	0,41	▲	
mean	0,49	0,55	▼	0,36	0,35	▲	0,41	0,40	▲	
standard deviation	0,07	0,06	▲	0,06	0,06	▬	0,06	0,07	▼	
minimum	0,30	0,42	▼	0,26	0,23	▲	0,25	0,22	▲	
maximum	0,65	0,66	▼	0,50	0,49	▲	0,52	0,54	▼	

Employed Population										thousand
	February/2026			March/2026			April/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	102.301,00	102.361,99	▼	102.108,00	102.276,34	▼	102.387,35	102.658,50	▼	
mean	102.352,70	102.541,68	▼	102.131,90	102.389,09	▼	102.375,73	102.803,97	▼	
standard deviation	670,24	932,05	▼	869,01	1.088,04	▼	926,71	1.597,03	▼	
minimum	101.164,00	100.735,50	▲	100.409,00	99.827,03	▲	100.203,00	99.827,03	▲	
maximum	104.148,00	104.180,39	▼	104.360,00	104.360,00	▬	104.565,00	109.199,00	▼	

Unemployment Rate										% of labor force
	February/2026			March/2026			April/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	5,90	5,95	▼	6,12	6,22	▼	6,00	6,03	▼	
mean	5,89	5,97	▼	6,12	6,19	▼	6,01	6,04	▼	
standard deviation	0,31	0,38	▼	0,36	0,45	▼	0,32	0,43	▼	
minimum	5,20	5,20	▬	5,30	5,30	▬	5,30	5,20	▲	
maximum	6,60	6,67	▼	6,82	7,17	▼	6,70	7,20	▼	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue								BRL million
February/2026			March/2026			April/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
217.652,34	216.524,83	▲	223.262,07	222.310,34	▲	262.315,27	260.260,61	▲
1º	CAPSTONE							
2º	BANCO SANTANDER BRASIL							
3º	LCA CONSULTORES							
4º	BANCO SAFRA							
5º	CAIXA							

Central Government Net Revenue								BRL million
February/2026			March/2026			April/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
159.570,71	160.029,15	▼	192.684,42	192.055,75	▲	229.562,93	228.995,90	▲
1º	BANCO VOTORANTIM							
2º	FEDERACAO DAS INDUSTRIAS DO ESTADO DE MINAS GERAIS - FIEMG							
3º	CITRINO GESTÃO							
4º	LCA CONSULTORES							
5º	MAPFRE INVESTIMENTOS							

Central Government Total Expenditure								BRL million
February/2026			March/2026			April/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
195.797,17	193.701,51	▲	222.176,82	222.384,64	▼	204.500,88	203.829,79	▲
1º	PETROS							
2º	GENOA CAPITAL							
3º	LCA CONSULTORES							
4º	MCM CONSULTORES ASSOCIADOS							
5º	UBS BRASIL							

Central Government Primary Balance								BRL million
February/2026			March/2026			April/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-34.607,41	-35.328,40	▲	-18.991,81	-19.639,39	▲	16.843,81	17.022,19	▼
1º	GENOA CAPITAL							
2º	MCM CONSULTORES ASSOCIADOS							
3º	CAPSTONE							
4º	LCA CONSULTORES							
5º	BANCO VOTORANTIM							

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance								BRL million
February/2026			March/2026			April/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-107.102,25	-119.846,72	▲	-113.437,44	-109.638,51	▼	-68.609,51	-69.746,79	▲
1º	WARREN INVESTIMENTOS							
2º	CAIXA ASSET							
3º	BANCO VOTORANTIM							
4º	MCM CONSULTORES ASSOCIADOS							
5º	SPX CAPITAL - GESTÃO DE RECURSOS							

INPC									% MoM
February/2026			March/2026			April/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
0,46	0,58	▼	0,31	0,29	▲	0,40	0,38	▲	
1º	BANCO SAFRA								
2º	BANCO SANTANDER BRASIL								
3º	CITRINO GESTÃO								
4º	CAPSTONE								
5º	SPX CAPITAL - GESTÃO DE RECURSOS								

Employed Population								thousand
February/2026			March/2026			April/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
101.885,75	102.093,34	▼	101.640,47	101.933,12	▼	101.819,62	102.181,11	▼
1º	CAIXA ASSET							
2º	BANCO PINE							
3º	BANCO BMG							
4º	CAIXA							
5º	JGP GESTÃO DE RECURSOS							

Unemployment Rate									% of labor force
February/2026			March/2026			April/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
5,83	5,88	▼	6,14	6,19	▼	5,93	5,99	▼	
1º	MCM CONSULTORES ASSOCIADOS								
2º	LCA CONSULTORES								
3º	ANÁLISE ECONÔMICA								
4º	PETROS								
5º	BANCO DAYCOVAL								

Monthly Report - Annual forecasts

Total Federal Tax Revenue BRL million						
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	3.098.648,85	3.082.715,49	▲	3.280.000,00	3.258.384,68	▲
mean	3.091.682,84	3.075.693,70	▲	3.236.479,80	3.207.952,54	▲
standard deviation	49.338,63	69.768,54	▼	212.895,49	222.142,86	▼
minimum	2.911.685,05	2.868.260,63	▲	2.067.201,33	2.067.201,33	▬
maximum	3.173.552,00	3.264.984,00	▼	3.529.639,63	3.529.639,63	▬

Central Government Net Revenue BRL million						
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	2.511.668,00	2.510.000,21	▲	2.667.058,00	2.664.006,00	▲
mean	2.509.897,57	2.499.018,25	▲	2.661.059,41	2.629.142,90	▲
standard deviation	35.778,86	45.194,94	▼	83.833,29	111.582,05	▼
minimum	2.417.510,50	2.329.556,00	▲	2.460.168,00	2.300.145,60	▲
maximum	2.589.404,25	2.582.895,00	▲	2.843.687,00	2.843.687,00	▬

Central Government Total Expenditure BRL million						
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	2.585.544,48	2.580.214,19	▲	2.719.293,58	2.717.092,00	▲
mean	2.583.883,55	2.569.241,42	▲	2.707.439,81	2.683.115,23	▲
standard deviation	28.905,09	55.339,18	▼	87.363,23	114.126,93	▼
minimum	2.517.750,00	2.392.040,00	▲	2.515.349,00	2.374.680,89	▲
maximum	2.651.656,00	2.740.949,00	▼	2.847.403,00	2.847.403,00	▬

Central Government Primary Balance BRL million						
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	-68.206,48	-72.400,00	▲	-59.423,95	-51.970,37	▼
mean	-68.059,99	-72.036,23	▲	-53.723,60	-59.423,95	▲
standard deviation	24.619,28	26.652,16	▼	40.487,23	43.335,14	▼
minimum	-138.836,06	-150.265,00	▲	-166.035,11	-197.222,00	▲
maximum	2.797,72	-10.753,00	▲	41.254,50	20.369,00	▲

Central Government Fiscal Balance BRL million						
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	-1.038.661,13	-1.039.539,60	▲	-1.036.377,00	-981.550,00	▼
mean	-963.063,06	-1.051.806,71	▲	-976.305,30	-1.011.578,61	▲
standard deviation	409.946,08	119.309,04	▲	257.492,91	236.350,44	▲
minimum	-1.383.806,89	-1.390.859,18	▲	-1.431.405,02	-1.656.453,34	▲
maximum	1.268.984,00	-800.187,35	▲	87,50	-380.332,85	▲

Expectations collected up to the 5th working day of February/2026

February/2026

Monthly Report - Annual forecasts

General Government Gross Debt						% of GDP
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	83,48	83,70	▼	86,85	87,00	▼
mean	83,38	83,68	▼	86,36	86,81	▼
standard deviation	0,90	1,66	▼	2,03	2,42	▼
minimum	81,40	79,00	▲	81,40	81,20	▲
maximum	85,95	88,54	▼	90,12	93,99	▼

GDP Deflator						% YoY
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	4,65	4,82	▼	4,50	4,60	▼
mean	4,75	4,73	▲	4,55	4,61	▼
standard deviation	0,65	0,68	▼	0,63	0,63	=
minimum	3,79	3,00	▲	3,40	3,00	▲
maximum	6,10	6,00	▲	5,88	5,88	=

Nominal GDP						BRL million
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	13.488.853,00	13.446.943,42	▲	14.371.360,80	14.351.226,00	▲
mean	13.472.690,40	13.445.762,25	▲	14.349.033,11	14.314.614,46	▲
standard deviation	215.341,97	208.355,99	▲	262.700,65	399.015,89	▼
minimum	12.437.594,84	12.761.773,00	▼	13.666.172,64	13.003.225,53	▲
maximum	13.861.500,00	13.861.500,00	=	14.929.025,00	15.228.888,00	▼

INPC						% YoY
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	4,02	4,17	▼	3,90	3,89	▲
mean	4,03	4,19	▼	3,85	3,84	▲
standard deviation	0,21	0,37	▼	0,45	0,39	▲
minimum	3,50	3,50	=	2,82	3,00	▼
maximum	4,40	5,40	▼	5,01	4,67	▲

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
current month	2026		var	current month	2027	
	previous month				previous month	var
3.101.166,56	3.082.632,22	▲		3.266.734,00	3.250.254,09	▲
1º	CAPSTONE					
2º	BANCO VOTORANTIM					
3º	CAIXA					
4º	MAPFRE INVESTIMENTOS					
5º	BWGI					

Central Government Net Revenue						BRL million
current month	2026		var	current month	2027	
	previous month				previous month	var
2.535.035,37	2.519.702,43	▲		2.695.041,74	2.699.036,98	▼
1º	BANCO VOTORANTIM					
2º	BWGI					
3º	CAIXA					
4º	BANCO BMG					
5º	TENDÊNCIAS CONSULTORIA INTEGRADA					

Central Government Total Expenditure						BRL million
current month	2026		var	current month	2027	
	previous month				previous month	var
2.601.578,28	2.595.993,18	▲		2.781.047,87	2.770.809,62	▲
1º	UBS BRASIL					
2º	BWGI					
3º	CAPSTONE					
4º	GENOA CAPITAL					
5º	CAIXA ASSET					

Central Government Primary Balance						BRL million
current month	2026		var	current month	2027	
	previous month				previous month	var
-51.627,25	-61.743,46	▲		-27.740,92	-55.276,56	▲
1º	BANCO BMG					
2º	CAIXA					
3º	BANCO BRADESCO					
4º	BANCO VOTORANTIM					
5º	LCA CONSULTORES					

Mean of Podium Forecasts - Long Run

Central Government Fiscal Balance						BRL million
current month	2026		var	current month	2027	
	previous month				previous month	var
-1.074.882,68	-1.081.442,55	▲		-951.653,78	-918.321,46	▼
1º	MONEYUS					
2º	CAPSTONE					
3º	LCA CONSULTORES					
4º	LEVANTE CORP					
5º	BANCO SANTANDER BRASIL					

General Government Gross Debt						% of GDP
current month	2026		var	current month	2027	
	previous month				previous month	var
83,11	82,57	▲		86,71	85,45	▲
1º	CITRINO GESTÃO					
2º	CM CAPITAL MARKETS CORRETORA					
3º	BANCO INTER					
4º	BRADESCO ASSET MANAGEMENT					
5º	CAIXA					

GDP Deflator						% YoY
current month	2026		var	current month	2027	
	previous month				previous month	var
		=				=

Nominal GDP						BRL million
current month	2026		var	current month	2027	
	previous month				previous month	var
		=				=

Mean of Podium Forecasts - Long Run

INPC						% YoY
2026			2027			
current month	previous month	var	current month	previous month	var	
3,96	4,16	▼	3,69	3,73	▼	
1º	LEVANTE CORP					
2º	BANCO INTER					
3º	BANCO BMG					
4º	FUNCEF					
5º	PETROS					