

Monthly Report - Monthly forecasts

Total Federal Tax Revenue BRL million									
	October/2025			November/2025			December/2025		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	262.244,31	260.521,00	▲	228.371,91	228.387,00	▼	289.554,00	286.165,41	▲
mean	261.631,78	258.701,75	▲	228.366,42	229.167,34	▼	290.667,13	288.982,80	▲
standard deviation	6.834,91	11.888,26	▼	7.843,73	9.912,78	▼	16.624,67	17.978,32	▼
minimum	237.360,00	217.138,59	▲	206.268,00	206.268,00	▬	240.503,16	240.503,16	▬
maximum	277.801,00	277.801,00	▬	251.285,00	274.302,17	▼	321.159,31	334.989,11	▼

Central Government Net Revenue BRL million									
	October/2025			November/2025			December/2025		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	220.342,00	220.502,16	▼	180.048,37	179.969,00	▲	240.370,07	239.465,28	▲
mean	218.754,60	218.029,18	▲	180.275,70	180.224,49	▲	240.130,33	239.273,82	▲
standard deviation	8.112,19	9.823,11	▼	10.154,36	10.682,67	▼	12.446,81	15.418,91	▼
minimum	191.787,00	183.403,49	▲	155.228,00	155.228,00	▬	200.149,59	200.149,59	▬
maximum	236.451,90	229.300,00	▲	205.000,00	211.113,15	▼	265.259,48	281.998,42	▼

Central Government Total Expenditure BRL million									
	October/2025			November/2025			December/2025		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	186.739,75	187.420,00	▼	191.211,00	192.401,89	▼	228.443,06	228.368,00	▲
mean	186.847,60	186.878,87	▼	191.546,35	193.867,11	▼	230.874,28	229.655,62	▲
standard deviation	4.582,17	4.917,68	▼	5.836,75	9.326,42	▼	17.715,14	14.919,20	▲
minimum	176.683,00	177.975,00	▼	180.876,00	181.679,69	▼	192.305,00	186.839,18	▲
maximum	196.000,00	197.738,00	▼	204.774,59	233.691,21	▼	282.059,61	278.316,00	▲

Central Government Primary Balance BRL million									
	October/2025			November/2025			December/2025		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	32.217,50	32.117,00	▲	-12.601,50	-12.505,46	▼	9.014,00	10.166,00	▼
mean	30.735,84	33.164,10	▼	-11.437,99	-13.369,20	▲	7.422,14	7.320,99	▲
standard deviation	11.963,40	9.874,56	▲	11.332,39	10.579,56	▲	20.709,55	21.208,30	▼
minimum	-1.505,56	6.453,00	▼	-43.604,90	-43.604,90	▬	-45.631,45	-43.494,44	▼
maximum	59.117,10	50.839,94	▲	15.980,00	14.497,00	▲	56.808,93	52.387,92	▲

Central Government Fiscal Balance BRL million									
	October/2025			November/2025			December/2025		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	-47.906,28	-47.000,00	▼	-93.303,21	-93.402,00	▲	-74.079,00	-74.079,11	▲
mean	-50.332,59	-47.347,94	▼	-94.021,06	-94.409,08	▲	-76.022,22	-74.207,80	▼
standard deviation	19.694,52	30.101,44	▼	19.841,97	22.610,46	▼	30.044,82	35.156,84	▼
minimum	-105.780,00	-132.730,10	▲	-147.045,07	-138.947,32	▼	-166.927,44	-176.851,00	▲
maximum	-42,33	33.067,00	▼	-59.733,08	-26.697,00	▼	-115,39	16.558,00	▼

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

October/2025

Monthly Report - Monthly forecasts

INPC										% MoM
	October/2025			November/2025			December/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,26	0,30	▼	0,27	0,27	▬	0,50	0,49	▲	
mean	0,27	0,32	▼	0,27	0,27	▬	0,51	0,47	▲	
standard deviation	0,10	0,11	▼	0,08	0,09	▼	0,07	0,09	▼	
minimum	0,10	0,10	▬	0,05	0,11	▼	0,40	0,23	▲	
maximum	0,52	0,64	▼	0,50	0,48	▲	0,65	0,65	▬	

Employed Population										thousand
	October/2025			November/2025			December/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	103.196,00	103.576,50	▼	103.450,00	103.788,50	▼	103.228,00	103.738,50	▼	
mean	103.139,27	103.488,53	▼	103.285,88	103.700,23	▼	103.135,30	103.637,10	▼	
standard deviation	747,89	1.904,04	▼	940,92	1.949,95	▼	1.041,36	2.055,39	▼	
minimum	100.904,00	98.200,00	▲	100.904,00	98.500,00	▲	99.500,00	98.500,00	▲	
maximum	105.000,00	109.250,00	▼	106.000,00	110.049,00	▼	105.000,00	110.694,00	▼	

Unemployment Rate										% of labor force
	October/2025			November/2025			December/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	5,70	5,80	▼	5,75	5,90	▼	5,81	6,06	▼	
mean	5,72	5,87	▼	5,75	5,88	▼	5,82	5,98	▼	
standard deviation	0,30	0,41	▼	0,31	0,40	▼	0,38	0,38	▬	
minimum	5,30	5,30	▬	5,00	5,20	▼	4,80	5,20	▼	
maximum	6,60	6,90	▼	6,40	6,85	▼	6,50	6,70	▼	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue								BRL million
October/2025			November/2025			December/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
261.766,78	251.660,24	▲	237.028,26	228.352,39	▲	292.913,97	298.923,78	▼
1º	BANCO PINE							
2º	CAPSTONE							
3º	BWGI							
4º	CM CAPITAL MARKETS CORRETORA							
5º	PETROS							

Central Government Net Revenue								BRL million
October/2025			November/2025			December/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
214.164,21	218.451,12	▼	182.194,64	178.862,39	▲	227.592,09	231.795,87	▼
1º	SPX CAPITAL - GESTÃO DE RECURSOS							
2º	BWGI							
3º	MAPFRE INVESTIMENTOS							
4º	MCM CONSULTORES ASSOCIADOS							
5º	LEVANTE CORP							

Central Government Total Expenditure								BRL million
October/2025			November/2025			December/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
187.583,07	187.901,74	▼	193.520,71	194.052,19	▼	229.518,99	230.838,34	▼
1º	WARREN INVESTIMENTOS							
2º	BWGI							
3º	BANCO COOPERATIVO SICREDI							
4º	SPX CAPITAL - GESTÃO DE RECURSOS							
5º	CAPSTONE							

Central Government Primary Balance									BRL million
October/2025			November/2025			December/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
32.857,17	33.049,51	▼	2.050,51	-5.096,39	▲	7.320,59	7.154,32	▲	
1º	CAPSTONE								
2º	SPX CAPITAL - GESTÃO DE RECURSOS								
3º	BWGI								
4º	PETROS								
5º	CM CAPITAL MARKETS CORRETORA								

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance								BRL million
October/2025			November/2025			December/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-42.222,84	-30.330,57	▼	-87.244,45	-85.725,20	▼	-83.037,47	-80.580,66	▼
1º	BANCO SANTANDER BRASIL							
2º	BANCO BRADESCO							
3º	MCM CONSULTORES ASSOCIADOS							
4º	SPX CAPITAL - GESTÃO DE RECURSOS							
5º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL							

INPC									% MoM
October/2025			November/2025			December/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
0,20	0,39	▼	0,26	0,33	▼	0,54	0,52	▲	
1º	CITRINO GESTÃO								
2º	BAHIA AM								
3º	MAPFRE INVESTIMENTOS								
4º	BANCO SAFRA								
5º	SPX CAPITAL - GESTÃO DE RECURSOS								

Employed Population									thousand
October/2025			November/2025			December/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
102.617,83	101.900,81	▲	102.738,00	102.052,71	▲	102.791,33	102.080,01	▲	
1º	CM CAPITAL MARKETS CORRETORA								
2º	CITRINO GESTÃO								
3º	CAIXA ASSET								
4º	BANCO PINE								
5º	BANCO BMG								

Unemployment Rate									% of labor force
October/2025			November/2025			December/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
5,46	5,54	▼	5,50	5,58	▼	5,62	5,70	▼	
1º	ANÁLISE ECONÔMICA								
2º	LCA CONSULTORES								
3º	KINITRO CAPITAL								
4º	PETROS								
5º	MCM CONSULTORES ASSOCIADOS								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.887.134,00	2.884.936,63	▲	3.085.415,00	3.059.321,08	▲	
mean	2.885.803,22	2.886.574,62	▼	3.064.658,86	3.052.782,74	▲	
standard deviation	45.031,33	63.765,79	▼	97.875,71	98.641,99	▼	
minimum	2.643.369,00	2.643.369,00	=	2.712.186,00	2.712.186,00	=	
maximum	2.965.656,00	3.168.404,60	▼	3.207.063,00	3.216.755,00	▼	

Central Government Net Revenue							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.326.957,07	2.325.000,00	▲	2.508.998,48	2.499.413,60	▲	
mean	2.329.972,38	2.323.599,92	▲	2.493.832,67	2.487.855,50	▲	
standard deviation	26.236,17	29.873,46	▼	60.660,42	67.812,40	▼	
minimum	2.251.050,00	2.203.499,00	▲	2.285.575,00	2.285.575,00	=	
maximum	2.385.561,20	2.379.882,60	▲	2.598.937,00	2.647.394,00	▼	

Central Government Total Expenditure							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.398.616,20	2.396.313,29	▲	2.588.819,00	2.588.819,00	=	
mean	2.399.989,34	2.396.144,25	▲	2.581.028,84	2.571.044,94	▲	
standard deviation	20.591,59	21.708,85	▼	61.297,11	70.355,05	▼	
minimum	2.350.767,90	2.350.767,90	=	2.408.819,51	2.361.216,00	▲	
maximum	2.468.277,00	2.468.277,00	=	2.740.949,00	2.740.949,00	=	

Central Government Primary Balance							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	-67.567,65	-69.990,00	▲	-80.489,24	-81.826,07	▲	
mean	-65.769,30	-67.704,80	▲	-77.910,86	-82.264,28	▲	
standard deviation	21.192,84	20.051,50	▲	36.739,80	35.758,75	▲	
minimum	-113.176,33	-111.543,00	▼	-179.803,16	-179.803,16	=	
maximum	-73,74	4.700,55	▼	0,00	4.285,44	▼	

Central Government Fiscal Balance							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	-937.977,00	-937.977,00	=	-1.007.865,00	-1.008.383,28	▲	
mean	-914.980,67	-906.525,83	▼	-939.041,49	-975.851,12	▲	
standard deviation	237.338,18	215.931,77	▲	308.327,77	265.167,03	▲	
minimum	-1.307.244,98	-1.307.244,98	=	-1.427.592,82	-1.416.675,52	▼	
maximum	82,00	-86.737,59	▲	85,00	-90.749,62	▲	

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

October/2025

Monthly Report - Annual forecasts

General Government Gross Debt						% of GDP
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	79,60	79,74	▼	83,69	83,80	▼
mean	79,62	79,90	▼	83,90	84,07	▼
standard deviation	1,15	1,04	▲	1,86	1,69	▲
minimum	76,72	77,90	▼	80,00	80,20	▼
maximum	82,40	82,40	=	88,60	88,70	▼

GDP Deflator						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	5,50	5,55	▼	5,10	5,21	▼
mean	5,56	5,67	▼	5,09	5,15	▼
standard deviation	0,64	0,66	▼	0,56	0,54	▲
minimum	4,80	4,80	=	4,00	4,00	=
maximum	7,30	7,90	▼	6,14	6,14	=

Nominal GDP						BRL million
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	12.660.438,55	12.659.057,00	▲	13.506.479,39	13.517.450,00	▼
mean	12.628.979,27	12.667.492,22	▼	13.455.200,52	13.508.467,55	▼
standard deviation	265.138,58	102.948,98	▲	418.206,82	194.934,06	▲
minimum	10.990.000,00	12.368.872,79	▼	11.107.980,00	12.804.813,99	▼
maximum	12.878.289,00	12.942.126,00	▼	13.978.409,06	13.987.305,00	▼

INPC						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	4,80	4,89	▼	4,32	4,36	▼
mean	4,87	4,97	▼	4,32	4,43	▼
standard deviation	0,25	0,25	=	0,30	0,40	▼
minimum	4,40	4,50	▼	3,50	3,50	=
maximum	5,40	5,40	=	5,16	5,43	▼

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.904.809,16	2.897.654,67	▲		3.040.223,55	3.043.794,50	▼
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
2.335.540,10	2.336.116,22	▼		2.517.708,39	2.515.918,02	▲
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
2.405.993,23	2.409.740,47	▼		2.579.468,20	2.568.254,84	▲
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
-73.255,79	-77.671,77	▲		-64.411,05	-65.463,04	▲
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
-1.107.109,32	-1.118.620,37	▲		-1.158.317,76	-1.155.268,03	▼
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
79,18	79,55	▼		83,57	83,51	▲
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	
		=			=	