

Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	September/2025			October/2025			November/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	218.960,00	218.600,00	▲	260.521,00	261.537,40	▼	228.387,00	229.392,19	▼	
mean	219.245,59	220.027,90	▼	258.701,75	258.994,08	▼	229.167,34	226.651,36	▲	
standard deviation	4.877,96	9.376,61	▼	11.888,26	11.662,72	▲	9.912,78	13.971,52	▼	
minimum	210.000,00	203.853,00	▲	217.138,59	217.138,59	■	206.268,00	151.700,94	▲	
maximum	232.067,00	271.520,51	▼	277.801,00	277.801,00	■	274.302,17	246.273,00	▲	

Central Government Net Revenue										BRL million
	September/2025			October/2025			November/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	177.593,50	178.187,87	▼	220.502,16	218.216,00	▲	179.969,00	180.335,55	▼	
mean	178.090,51	178.147,73	▼	218.029,18	216.266,88	▲	180.224,49	178.885,73	▲	
standard deviation	4.706,64	5.447,77	▼	9.823,11	11.200,97	▼	10.682,67	10.645,50	▲	
minimum	165.830,25	163.989,86	▲	183.403,49	183.403,49	■	155.228,00	151.593,09	▲	
maximum	190.062,00	187.896,00	▲	229.300,00	234.902,44	▼	211.113,15	205.216,00	▲	

Central Government Total Expenditure										BRL million
	September/2025			October/2025			November/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	184.221,34	184.301,87	▼	187.420,00	186.611,80	▲	192.401,89	191.056,00	▲	
mean	185.072,18	185.612,62	▼	186.878,87	187.531,44	▼	193.867,11	191.639,42	▲	
standard deviation	5.373,51	8.591,43	▼	4.917,68	10.412,46	▼	9.326,42	7.992,74	▲	
minimum	177.423,28	160.991,71	▲	177.975,00	158.428,73	▲	181.679,69	163.519,95	▲	
maximum	203.309,70	212.400,00	▼	197.738,00	218.649,00	▼	233.691,21	210.845,73	▲	

Central Government Primary Balance										BRL million
	September/2025			October/2025			November/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-5.980,50	-6.869,03	▲	32.117,00	32.063,00	▲	-12.505,46	-12.505,46	■	
mean	-6.864,11	-7.551,28	▲	33.164,10	29.786,37	▲	-13.369,20	-13.222,47	▼	
standard deviation	4.357,72	6.329,33	▼	9.874,56	10.972,13	▼	10.579,56	10.111,25	▲	
minimum	-17.447,00	-28.923,00	▲	6.453,00	-5.500,00	▲	-43.604,90	-43.604,90	■	
maximum	2.419,06	3.681,00	▼	50.839,94	49.580,76	▲	14.497,00	17.392,00	▼	

Central Government Fiscal Balance										BRL million
	September/2025			October/2025			November/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-82.402,00	-82.465,00	▲	-47.000,00	-49.388,36	▲	-93.402,00	-90.769,00	▼	
mean	-82.396,89	-81.994,45	▼	-47.347,94	-55.365,01	▲	-94.409,08	-85.100,60	▼	
standard deviation	19.586,18	25.258,20	▼	30.101,44	29.865,14	▲	22.610,46	31.093,60	▼	
minimum	-141.130,62	-130.419,07	▼	-132.730,10	-132.730,10	■	-138.947,32	-139.827,57	▲	
maximum	-45.918,00	-5.553,14	▼	33.067,00	5.000,00	▲	-26.697,00	-5.170,79	▼	

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

September/2025

Monthly Report - Monthly forecasts

INPC										% MoM
	September/2025			October/2025			November/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,61	0,46	▲	0,30	0,37	▼	0,27	0,30	▼	
mean	0,55	0,48	▲	0,32	0,36	▼	0,27	0,31	▼	
standard deviation	0,26	0,19	▲	0,11	0,08	▲	0,09	0,08	▲	
minimum	-0,16	0,15	▼	0,10	0,15	▼	0,11	0,09	▲	
maximum	0,96	0,78	▲	0,64	0,50	▲	0,48	0,48	■	

Employed Population										thousand
	September/2025			October/2025			November/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	103.105,00	103.353,94	▼	103.576,50	103.500,00	▲	103.788,50	103.635,83	▲	
mean	103.263,54	103.353,26	▼	103.488,53	103.440,99	▲	103.700,23	103.663,82	▲	
standard deviation	1.697,90	1.576,50	▲	1.904,04	1.743,31	▲	1.949,95	1.759,87	▲	
minimum	98.100,00	98.100,00	■	98.200,00	98.200,00	■	98.500,00	98.500,00	■	
maximum	108.288,00	105.579,00	▲	109.250,00	106.353,00	▲	110.049,00	107.127,00	▲	

Unemployment Rate										% of labor force
	September/2025			October/2025			November/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	5,80	5,91	▼	5,80	5,90	▼	5,90	5,90	■	
mean	5,86	6,00	▼	5,87	6,01	▼	5,88	6,03	▼	
standard deviation	0,40	0,46	▼	0,41	0,51	▼	0,40	0,54	▼	
minimum	5,39	5,29	▲	5,30	5,30	■	5,20	5,20	■	
maximum	7,00	7,12	▼	6,90	7,23	▼	6,85	7,30	▼	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue								BRL million
September/2025			October/2025			November/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
219.297,15	220.187,58	▼	262.088,05	262.288,08	▼	228.075,59	231.242,01	▼
1º	CAPSTONE							
2º	GENOA CAPITAL							
3º	PETROS							
4º	LEVANTE CORP							
5º	BWGI							

Central Government Net Revenue								BRL million
September/2025			October/2025			November/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
176.484,17	175.780,06	▲	222.805,47	222.411,53	▲	184.530,74	184.721,37	▼
1º	BWGI							
2º	J.P.MORGAN							
3º	KINITRO CAPITAL							
4º	BANCO BRADESCO							
5º	SPX CAPITAL - GESTÃO DE RECURSOS							

Central Government Total Expenditure								BRL million
September/2025			October/2025			November/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
183.464,54	180.156,75	▲	186.675,25	178.302,95	▲	193.319,50	190.439,25	▲
1º	BANCO PINE							
2º	WARREN INVESTIMENTOS							
3º	SPX CAPITAL - GESTÃO DE RECURSOS							
4º	BANCO COOPERATIVO SICREDI							
5º	BWGI							

Central Government Primary Balance								BRL million
September/2025			October/2025			November/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-7.295,15	-7.194,00	▼	31.386,33	32.837,19	▼	-20.890,54	-16.200,90	▼
1º	CAPSTONE							
2º	BWGI							
3º	BANCO PINE							
4º	KINITRO CAPITAL							
5º	BANCO COOPERATIVO SICREDI							

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance								BRL million
September/2025			October/2025			November/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-68.552,77	-58.826,32	▼	-32.237,42	-40.263,97	▲	-93.291,83	-87.022,91	▼
1º	BANCO SANTANDER BRASIL							
2º	BANCO BRADESCO							
3º	JGP GESTÃO DE RECURSOS							
4º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL							
5º	KINITRO CAPITAL							

INPC									% MoM
September/2025			October/2025			November/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
0,64	0,58	▲	0,33	0,36	▼	0,28	0,28	▬	
1º	BANCO INTER								
2º	MAPFRE INVESTIMENTOS								
3º	CITRINO GESTÃO								
4º	LCA CONSULTORES								
5º	PICPAY								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.884.936,63	2.882.642,23	▲	3.059.321,08	3.080.107,00	▼	
mean	2.886.574,62	2.880.336,91	▲	3.052.782,74	3.058.914,57	▼	
standard deviation	63.765,79	41.203,39	▲	98.641,99	90.954,07	▲	
minimum	2.643.369,00	2.715.379,00	▼	2.712.186,00	2.712.186,00	=	
maximum	3.168.404,60	2.965.656,00	▲	3.216.755,00	3.216.755,00	=	

Central Government Net Revenue							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.325.000,00	2.323.152,92	▲	2.499.413,60	2.491.394,75	▲	
mean	2.323.599,92	2.323.149,55	▲	2.487.855,50	2.489.754,14	▼	
standard deviation	29.873,46	24.343,70	▲	67.812,40	61.608,57	▲	
minimum	2.203.499,00	2.261.571,00	▼	2.285.575,00	2.333.114,77	▼	
maximum	2.379.882,60	2.379.757,00	▲	2.647.394,00	2.647.394,00	=	

Central Government Total Expenditure							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.396.313,29	2.395.304,45	▲	2.588.819,00	2.576.868,50	▲	
mean	2.396.144,25	2.390.394,78	▲	2.571.044,94	2.564.355,86	▲	
standard deviation	21.708,85	28.395,29	▼	70.355,05	70.146,13	▲	
minimum	2.350.767,90	2.290.229,40	▲	2.361.216,00	2.354.513,51	▲	
maximum	2.468.277,00	2.450.634,00	▲	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	-69.990,00	-70.877,00	▲	-81.826,07	-81.063,50	▼	
mean	-67.704,80	-65.735,22	▼	-82.264,28	-78.050,84	▼	
standard deviation	20.051,50	24.166,92	▼	35.758,75	36.602,40	▼	
minimum	-111.543,00	-108.342,00	▼	-179.803,16	-179.803,16	=	
maximum	4.700,55	4.700,55	=	4.285,44	11.026,59	▼	

Central Government Fiscal Balance							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	-937.977,00	-937.977,60	▲	-1.008.383,28	-1.007.347,17	▼	
mean	-906.525,83	-887.535,38	▼	-975.851,12	-955.993,04	▼	
standard deviation	215.931,77	250.712,42	▼	265.167,03	293.462,19	▼	
minimum	-1.307.244,98	-1.307.244,98	=	-1.416.675,52	-1.416.675,52	=	
maximum	-86.737,59	82,00	▼	-90.749,62	85,00	▼	

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

September/2025

Monthly Report - Annual forecasts

General Government Gross Debt						% of GDP
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	79,74	79,80	▼	83,80	83,87	▼
mean	79,90	79,87	▲	84,07	83,97	▲
standard deviation	1,04	1,02	▲	1,69	1,71	▼
minimum	77,90	77,90	=	80,20	80,20	=
maximum	82,40	82,60	▼	88,70	88,20	▲

GDP Deflator						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	5,55	5,55	=	5,21	5,30	▼
mean	5,67	5,73	▼	5,15	5,28	▼
standard deviation	0,66	0,74	▼	0,54	0,51	▲
minimum	4,80	4,80	=	4,00	4,00	=
maximum	7,90	7,90	=	6,14	6,14	=

Nominal GDP						BRL million
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	12.659.057,00	12.660.796,00	▼	13.517.450,00	13.507.065,00	▲
mean	12.667.492,22	12.664.777,77	▲	13.508.467,55	13.516.382,38	▼
standard deviation	102.948,98	122.956,11	▼	194.934,06	225.342,67	▼
minimum	12.368.872,79	12.368.872,79	=	12.804.813,99	12.804.813,99	=
maximum	12.942.126,00	12.942.126,00	=	13.987.305,00	13.987.305,00	=

INPC						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	4,89	5,11	▼	4,36	4,50	▼
mean	4,97	5,12	▼	4,43	4,48	▼
standard deviation	0,25	0,19	▲	0,40	0,40	=
minimum	4,50	4,78	▼	3,50	3,50	=
maximum	5,40	5,41	▼	5,43	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
2.897.654,67	2.890.318,76	▲		3.043.794,50	3.048.621,21	▼
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
2.336.116,22	2.338.248,75	▼		2.515.918,02	2.519.727,10	▼
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
2.409.740,47	2.409.225,81	▲		2.568.254,84	2.564.892,24	▲
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
-77.671,77	-66.978,52	▼		-65.463,04	-65.987,83	▲
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
-1.118.620,37	-1.097.775,07	▼		-1.155.268,03	-1.155.809,93	▲
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
79,55	79,30	▲		83,51	83,25	▲
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	
		=			=	