

## Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	March/2026			April/2026			May/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	230.186,45	229.551,09	▲	268.105,50	265.462,31	▲	246.963,43	245.678,26	▲	
mean	230.351,95	230.339,43	▲	267.294,80	263.446,38	▲	246.071,84	244.848,51	▲	
standard deviation	6.083,23	6.424,62	▼	6.881,00	10.459,84	▼	8.060,83	8.668,44	▼	
minimum	217.501,00	215.002,40	▲	248.000,00	220.000,00	▲	229.620,00	227.903,42	▲	
maximum	251.000,00	251.000,00	▬	284.524,00	284.225,00	▲	272.000,00	274.920,00	▼	

Central Government Net Revenue										BRL million
	March/2026			April/2026			May/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	191.286,50	191.343,00	▼	228.473,94	224.961,56	▲	192.091,00	191.020,80	▲	
mean	190.878,12	191.857,28	▼	227.183,88	223.332,74	▲	191.338,56	191.036,71	▲	
standard deviation	4.912,33	6.081,26	▼	5.943,27	9.476,96	▼	6.366,50	7.069,64	▼	
minimum	175.741,00	179.677,00	▼	208.410,00	187.811,00	▲	171.868,00	173.226,03	▼	
maximum	205.465,00	208.410,00	▼	241.565,00	239.412,00	▲	205.119,00	204.438,00	▲	

Central Government Total Expenditure										BRL million
	March/2026			April/2026			May/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	193.656,00	193.990,34	▼	210.287,40	209.699,00	▲	240.180,00	238.600,96	▲	
mean	197.523,30	200.822,39	▼	209.161,58	208.513,12	▲	239.961,06	238.632,80	▲	
standard deviation	12.708,27	18.077,77	▼	6.343,41	6.712,40	▼	15.308,92	16.186,48	▼	
minimum	182.000,00	180.591,11	▲	186.000,00	186.000,00	▬	200.786,00	199.050,00	▲	
maximum	240.708,32	245.366,00	▼	224.759,00	225.523,00	▼	280.643,36	283.806,69	▼	

Central Government Primary Balance										BRL million
	March/2026			April/2026			May/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-2.300,69	-2.988,03	▲	17.007,26	16.096,28	▲	-49.000,00	-49.292,00	▲	
mean	-4.970,16	-6.504,96	▲	17.502,82	15.211,80	▲	-47.278,33	-47.212,31	▼	
standard deviation	11.333,65	21.003,64	▼	7.579,15	9.360,53	▼	18.277,71	19.212,59	▼	
minimum	-43.680,22	-75.865,00	▲	-7.213,00	-14.469,00	▲	-84.592,05	-88.101,06	▲	
maximum	18.000,00	61.989,00	▼	37.610,86	37.610,86	▬	4.397,85	4.388,77	▲	

Central Government Fiscal Balance										BRL million
	March/2026			April/2026			May/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-84.210,23	-85.170,00	▲	-63.090,83	-63.345,54	▲	-129.737,95	-128.627,01	▼	
mean	-84.792,35	-91.477,69	▲	-65.657,71	-63.705,44	▼	-129.319,81	-128.631,05	▼	
standard deviation	19.337,69	26.409,35	▼	16.046,91	12.696,98	▲	17.066,08	17.509,73	▼	
minimum	-135.138,38	-177.344,00	▲	-109.865,40	-92.707,71	▼	-169.751,00	-160.807,81	▼	
maximum	-41.781,96	-45.970,85	▲	-31.125,20	-38.395,80	▲	-91.147,00	-88.477,00	▼	

## Monthly Report - Monthly forecasts

INPC										% MoM
	March/2026			April/2026			May/2026			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,32	0,36	▼	0,39	0,42	▼	0,30	0,30	▬	
mean	0,32	0,36	▼	0,39	0,41	▼	0,30	0,31	▼	
standard deviation	0,08	0,06	▲	0,08	0,06	▲	0,06	0,08	▼	
minimum	0,14	0,26	▼	0,20	0,25	▼	0,15	0,19	▼	
maximum	0,50	0,50	▬	0,51	0,52	▼	0,42	0,52	▼	

Employed Population										thousand
	March/2026			April/2026			May/2026			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	102.099,50	102.108,00	▼	102.475,12	102.387,35	▲	102.934,00	102.965,50	▼	
mean	102.182,63	102.131,90	▲	102.440,67	102.375,73	▲	102.907,80	102.830,39	▲	
standard deviation	824,75	869,01	▼	905,81	926,71	▼	1.068,68	1.061,72	▲	
minimum	100.409,00	100.409,00	▬	100.203,00	100.203,00	▬	100.041,00	100.041,00	▬	
maximum	104.148,00	104.360,00	▼	104.360,00	104.565,00	▼	105.200,00	105.200,00	▬	

Unemployment Rate										% of labor force
	March/2026			April/2026			May/2026			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	6,00	6,12	▼	5,90	6,00	▼	5,70	5,93	▼	
mean	5,99	6,12	▼	5,89	6,01	▼	5,80	5,91	▼	
standard deviation	0,38	0,36	▲	0,33	0,32	▲	0,37	0,32	▲	
minimum	5,00	5,30	▼	5,00	5,30	▼	5,00	5,40	▼	
maximum	6,80	6,82	▼	6,70	6,70	▬	6,51	6,51	▬	

## Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
March/2026			April/2026			May/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
231.612,19	228.772,45	▲	267.787,72	264.897,22	▲	246.932,82	245.284,98	▲	
1º	CAIXA								
2º	CAPSTONE								
3º	JGP GESTÃO DE RECURSOS								
4º	MAG INVESTIMENTOS								
5º	BANCO COOPERATIVO SICREDI								

Central Government Net Revenue									BRL million
March/2026			April/2026			May/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
191.727,83	191.675,45	▲	228.388,18	228.590,73	▼	194.820,64	195.392,46	▼	
1º	FEDERACAO DAS INDUSTRIAS DO ESTADO DE MINAS GERAIS - FIEMG								
2º	BANCO VOTORANTIM								
3º	CAIXA								
4º	CITRINO GESTÃO								
5º	4INTELLIGENCE 4I								

Central Government Total Expenditure									BRL million
March/2026			April/2026			May/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
198.752,27	199.637,57	▼	206.933,89	206.596,84	▲	237.438,80	237.076,57	▲	
1º	PETROS								
2º	4INTELLIGENCE 4I								
3º	BANCO VOTORANTIM								
4º	PREVI								
5º	MAG INVESTIMENTOS								

Central Government Primary Balance									BRL million
March/2026			April/2026			May/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
651,41	618,26	▲	19.062,56	15.033,94	▲	-63.329,56	-64.471,55	▲	
1º	BANCO VOTORANTIM								
2º	BANCO SAFRA								
3º	CITRINO GESTÃO								
4º	CAPSTONE								
5º	MAPFRE INVESTIMENTOS								

## Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
March/2026			April/2026			May/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-86.391,63	-80.409,26	▼	-69.563,57	-69.431,56	▼	-137.546,89	-130.987,01	▼	
1º	WARREN INVESTIMENTOS								
2º	SPX CAPITAL - GESTÃO DE RECURSOS								
3º	CITRINO GESTÃO								
4º	BANCO SAFRA								
5º	BANCO VOTORANTIM								

INPC									% MoM
March/2026			April/2026			May/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
0,29	0,31	▼	0,42	0,40	▲	0,31	0,29	▲	
1º	BANCO SAFRA								
2º	BANCO SANTANDER BRASIL								
3º	CAPSTONE								
4º	SPX CAPITAL - GESTÃO DE RECURSOS								
5º	CITRINO GESTÃO								

Employed Population									thousand
March/2026			April/2026			May/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
101.908,03	101.740,87	▲	102.088,20	101.890,82	▲	102.308,99	102.297,65	▲	
1º	BANCO PINE								
2º	CAIXA								
3º	CAIXA ASSET								
4º	PETROS								
5º	BANCO BMG								

Unemployment Rate									% of labor force
March/2026			April/2026			May/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
6,06	6,14	▼	5,89	5,93	▼	5,67	5,74	▼	
1º	MCM CONSULTORES ASSOCIADOS								
2º	CAIXA ASSET								
3º	4INTELLIGENCE 4I								
4º	ANÁLISE ECONÔMICA								
5º	PETROS								

## Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	3.101.888,00	3.098.648,85	▲	3.280.964,00	3.280.000,00	▲	
mean	3.102.042,20	3.091.682,84	▲	3.267.997,08	3.236.479,80	▲	
standard deviation	52.362,96	49.338,63	▲	218.621,63	212.895,49	▲	
minimum	2.879.978,00	2.911.685,05	▼	2.067.201,33	2.067.201,33	▬	
maximum	3.181.916,48	3.173.552,00	▲	3.590.187,72	3.529.639,63	▲	

Central Government Net Revenue							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	2.520.000,00	2.511.668,00	▲	2.676.745,50	2.667.058,00	▲	
mean	2.520.778,76	2.509.897,57	▲	2.665.445,06	2.661.059,41	▲	
standard deviation	29.699,52	35.778,86	▼	80.820,38	83.833,29	▼	
minimum	2.429.840,00	2.417.510,50	▲	2.428.755,00	2.460.168,00	▼	
maximum	2.571.782,22	2.589.404,25	▼	2.832.066,71	2.843.687,00	▼	

Central Government Total Expenditure							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	2.587.717,00	2.585.544,48	▲	2.731.565,00	2.719.293,58	▲	
mean	2.585.170,68	2.583.883,55	▲	2.720.296,11	2.707.439,81	▲	
standard deviation	25.549,83	28.905,09	▼	76.691,86	87.363,23	▼	
minimum	2.515.159,23	2.517.750,00	▼	2.515.349,00	2.515.349,00	▬	
maximum	2.651.656,00	2.651.656,00	▬	2.850.143,00	2.847.403,00	▲	

Central Government Primary Balance							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	-65.958,90	-68.206,48	▲	-56.211,98	-59.423,95	▲	
mean	-66.556,86	-68.059,99	▲	-55.916,71	-53.723,60	▼	
standard deviation	22.141,27	24.619,28	▼	42.200,41	40.487,23	▲	
minimum	-138.836,06	-138.836,06	▬	-169.535,00	-166.035,11	▼	
maximum	5.692,00	2.797,72	▲	41.254,50	41.254,50	▬	

Central Government Fiscal Balance							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	-1.038.661,00	-1.038.661,13	▲	-1.036.377,00	-1.036.377,00	▬	
mean	-1.057.781,74	-963.063,06	▼	-1.042.692,61	-976.305,30	▼	
standard deviation	116.046,89	409.946,08	▼	197.915,17	257.492,91	▼	
minimum	-1.383.806,89	-1.383.806,89	▬	-1.569.033,00	-1.431.405,02	▼	
maximum	-860.000,00	1.268.984,00	▼	-380.332,85	87,50	▼	

## Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	83,41	83,48	▼	86,75	86,85	▼	
mean	83,33	83,38	▼	86,47	86,36	▲	
standard deviation	1,13	0,90	▲	1,72	2,03	▼	
minimum	79,90	81,40	▼	82,60	81,40	▲	
maximum	86,60	85,95	▲	90,27	90,12	▲	

GDP Deflator							% YoY
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	4,60	4,65	▼	4,50	4,50	=	
mean	4,74	4,75	▼	4,60	4,55	▲	
standard deviation	0,70	0,65	▲	0,70	0,63	▲	
minimum	3,79	3,79	=	3,50	3,40	▲	
maximum	7,00	6,10	▲	6,40	5,88	▲	

Nominal GDP							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	13.483.855,50	13.488.853,00	▼	14.364.288,80	14.371.360,80	▼	
mean	13.456.095,68	13.472.690,40	▼	14.332.055,10	14.349.033,11	▼	
standard deviation	203.354,30	215.341,97	▼	233.841,99	262.700,65	▼	
minimum	12.437.594,84	12.437.594,84	=	13.666.172,64	13.666.172,64	=	
maximum	13.683.727,00	13.861.500,00	▼	14.929.025,00	14.929.025,00	=	

INPC							% YoY
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	3,97	4,02	▼	3,90	3,90	=	
mean	3,96	4,03	▼	3,84	3,85	▼	
standard deviation	0,21	0,21	=	0,34	0,45	▼	
minimum	3,58	3,50	▲	3,20	2,82	▲	
maximum	4,46	4,40	▲	4,52	5,01	▼	

## Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
current month	2026		var	current month	2027	
	previous month				previous month	var
3.120.614,04	3.101.166,56		▲	3.371.662,38	3.266.734,00	▲
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
2.540.378,78	2.535.035,37		▲	2.701.805,98	2.695.041,74	▲
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
2.593.217,57	2.601.578,28		▼	2.773.876,84	2.781.047,87	▼
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
-55.589,17	-51.627,25		▼	-49.810,80	-27.740,92	▼
1º	BANCO BMG					
2º	CAIXA					
3º	BANCO BRADESCO					
4º	BANCO VOTORANTIM					
5º	4INTELLIGENCE 4I					

## Mean of Podium Forecasts - Long Run

Central Government Fiscal Balance						BRL million
current month	2026		var	current month	2027	
	previous month				previous month	var
-1.106.058,93	-1.074.882,68		▼	-1.078.858,05	-951.653,78	▼
1º	MONEYUS					
2º	CAPSTONE					
3º	4INTELLIGENCE 4I					
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
83,07	83,11		▼	86,68	86,71	▼
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		
3,94	3,96	▼	3,69	3,69	=		
1º	LEVANTE CORP						
2º	BANCO INTER						
3º	BANCO BMG						
4º	FUNCEF						
5º	PETROS						