

Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	January/2026			February/2026			March/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	322.431,21	322.465,65	▼	218.683,17	218.416,75	▲	228.335,43	228.890,26	▼	
mean	321.865,94	322.396,78	▼	218.834,09	219.545,17	▼	229.737,69	230.382,20	▼	
standard deviation	11.787,34	11.334,81	▲	5.835,81	5.873,93	▼	10.167,28	9.976,30	▲	
minimum	273.809,56	290.000,00	▼	208.261,00	207.807,00	▲	210.427,85	210.427,85	■	
maximum	360.349,95	347.165,00	▲	235.253,92	235.299,00	▼	274.088,25	258.874,08	▲	

Central Government Net Revenue										BRL million
	January/2026			February/2026			March/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	274.957,58	274.591,00	▲	158.100,23	157.651,91	▲	190.217,00	190.876,83	▼	
mean	274.422,66	273.878,20	▲	161.409,03	160.351,44	▲	190.810,03	191.936,20	▼	
standard deviation	10.936,15	11.537,48	▼	16.579,12	10.442,10	▲	6.445,02	7.850,53	▼	
minimum	248.936,17	248.936,17	■	146.987,62	148.018,00	▼	175.040,03	175.040,03	■	
maximum	311.323,13	305.934,00	▲	257.789,96	198.430,00	▲	209.000,00	219.340,00	▼	

Central Government Total Expenditure										BRL million
	January/2026			February/2026			March/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	188.986,00	189.489,72	▼	191.685,00	192.895,00	▼	194.418,00	193.980,00	▲	
mean	190.752,03	190.461,73	▲	194.994,22	203.660,16	▼	200.243,02	194.675,65	▲	
standard deviation	7.189,76	6.447,63	▲	13.476,23	25.329,34	▼	17.100,23	9.167,44	▲	
minimum	180.999,01	180.564,17	▲	160.355,00	139.405,00	▲	178.680,62	178.587,94	▲	
maximum	228.638,00	215.080,00	▲	238.099,00	278.316,00	▼	245.366,00	222.916,70	▲	

Central Government Primary Balance										BRL million
	January/2026			February/2026			March/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	84.725,50	83.352,50	▲	-36.000,00	-36.469,70	▲	-3.595,62	-1.551,90	▼	
mean	82.146,54	79.943,14	▲	-35.568,79	-38.390,74	▲	-7.223,60	-3.078,40	▼	
standard deviation	13.984,36	17.693,66	▼	12.973,38	19.564,69	▼	14.314,26	7.703,23	▲	
minimum	28.142,00	9.803,74	▲	-66.485,66	-82.818,00	▲	-55.649,00	-22.916,70	▼	
maximum	112.354,00	112.473,13	▼	4.080,49	9.939,00	▼	9.000,00	9.000,00	■	

Central Government Fiscal Balance										BRL million
	January/2026			February/2026			March/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	6.537,74	5.684,84	▲	-111.941,00	-111.940,74	▼	-85.170,37	-85.170,37	■	
mean	6.520,90	7.390,65	▼	-110.588,76	-113.711,95	▲	-87.646,48	-86.723,19	▼	
standard deviation	21.159,16	18.553,41	▲	19.683,23	38.078,74	▼	32.182,62	20.194,32	▲	
minimum	-37.024,00	-29.809,68	▼	-168.891,00	-217.633,32	▲	-190.488,95	-139.208,00	▼	
maximum	64.645,27	64.748,78	▼	-71.337,00	-11.019,00	▼	20.000,00	-48.014,06	▲	

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

January/2026

Monthly Report - Monthly forecasts

INPC									% MoM
	January/2026			February/2026			March/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	0,41	0,41	=	0,55	0,55	=	0,36	0,36	=
mean	0,40	0,42	▼	0,55	0,54	▲	0,35	0,37	▼
standard deviation	0,08	0,10	▼	0,06	0,09	▼	0,06	0,07	▼
minimum	0,16	0,16	=	0,42	0,36	▲	0,23	0,23	=
maximum	0,57	0,65	▼	0,66	0,74	▼	0,49	0,54	▼

Employed Population									thousand
	January/2026			February/2026			March/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	102.800,00	102.573,60	▲	102.361,99	102.363,00	▼	102.276,34	102.143,05	▲
mean	102.826,67	102.614,92	▲	102.541,68	102.358,95	▲	102.389,09	102.187,78	▲
standard deviation	906,19	934,85	▼	932,05	922,88	▲	1.088,04	1.080,56	▲
minimum	100.735,50	100.734,50	▲	100.735,50	100.735,50	=	99.827,03	99.827,03	=
maximum	105.000,00	105.000,00	=	104.180,39	104.148,00	▲	104.360,00	104.360,00	=

Unemployment Rate									% of labor force
	January/2026			February/2026			March/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	5,60	5,80	▼	5,95	6,10	▼	6,22	6,40	▼
mean	5,70	5,87	▼	5,97	6,13	▼	6,19	6,37	▼
standard deviation	0,33	0,27	▲	0,38	0,30	▲	0,45	0,38	▲
minimum	5,10	5,50	▼	5,20	5,50	▼	5,30	5,55	▼
maximum	6,50	6,40	▲	6,67	6,67	=	7,17	7,17	=

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue								BRL million
January/2026			February/2026			March/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
321.171,08	325.628,52	▼	221.501,09	221.570,50	▼	239.367,65	230.958,40	▲
1º	CAPSTONE							
2º	BANCO PINE							
3º	PETROS							
4º	BWGI							
5º	SICREDI ASSET MANAGEMENT							

Central Government Net Revenue								BRL million
January/2026			February/2026			March/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
270.441,98	270.422,09	▲	163.579,33	160.105,75	▲	191.074,03	191.902,98	▼
1º	BANCO VOTORANTIM							
2º	CITRINO GESTÃO							
3º	IBIUNA							
4º	BANCO BRP							
5º	CAPSTONE							

Central Government Total Expenditure								BRL million
January/2026			February/2026			March/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
188.230,89	184.343,17	▲	202.506,39	199.793,89	▲	193.434,62	193.489,01	▼
1º	GENOA CAPITAL							
2º	IBIUNA							
3º	BTG PACTUAL							
4º	PETROS							
5º	CAPSTONE							

Central Government Primary Balance								BRL million
January/2026			February/2026			March/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
88.081,42	89.950,70	▼	-43.135,14	-51.215,32	▲	-11.738,89	-2.293,00	▼
1º	GENOA CAPITAL							
2º	CAPSTONE							
3º	IBIUNA							
4º	BANCO BNP PARIBAS							
5º	KINITRO CAPITAL							

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance								BRL million
January/2026			February/2026			March/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
8.651,33	3.393,14	▲	-117.832,97	-125.978,66	▲	-107.003,59	-102.785,25	▼
1º	MCM CONSULTORES ASSOCIADOS							
2º	BTG PACTUAL							
3º	WARREN INVESTIMENTOS							
4º	CAIXA ASSET							
5º	BANCO SANTANDER BRASIL							

INPC									% MoM
January/2026			February/2026			March/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
0,38	0,37	▲	0,55	0,53	▲	0,29	0,31	▼	
1º	BANCO SAFRA								
2º	CITRINO GESTÃO								
3º	SPX CAPITAL - GESTÃO DE RECURSOS								
4º	BANCO SANTANDER BRASIL								
5º	MAPFRE INVESTIMENTOS								

Employed Population									thousand
January/2026			February/2026			March/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
102.456,87	102.384,77	▲	102.161,33	102.114,90	▲	101.988,76	102.014,62	▼	
1º	CAIXA ASSET								
2º	BANCO PINE								
3º	BANCO BMG								
4º	JGP GESTÃO DE RECURSOS								
5º	BANCO VOTORANTIM								

Unemployment Rate									% of labor force
January/2026			February/2026			March/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
5,50	5,69	▼	5,79	5,98	▼	6,06	6,25	▼	
1º	MCM CONSULTORES ASSOCIADOS								
2º	LCA CONSULTORES								
3º	ANÁLISE ECONÔMICA								
4º	PETROS								
5º	KINITRO CAPITAL								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	3.082.715,49	3.085.415,00	▼	3.258.384,68	3.276.999,45	▼	
mean	3.075.693,70	3.084.295,66	▼	3.207.952,54	3.254.059,51	▼	
standard deviation	69.768,54	57.998,28	▲	222.142,86	146.734,58	▲	
minimum	2.868.260,63	2.946.241,10	▼	2.067.201,33	2.906.052,00	▼	
maximum	3.264.984,00	3.190.344,00	▲	3.529.639,63	3.550.239,23	▼	

Central Government Net Revenue							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	2.510.000,21	2.513.193,00	▼	2.664.006,00	2.680.135,00	▼	
mean	2.499.018,25	2.507.019,28	▼	2.629.142,90	2.662.903,40	▼	
standard deviation	45.194,94	44.388,53	▲	111.582,05	101.025,18	▲	
minimum	2.329.556,00	2.375.027,33	▼	2.300.145,60	2.393.408,51	▼	
maximum	2.582.895,00	2.592.224,77	▼	2.843.687,00	2.894.306,00	▼	

Central Government Total Expenditure							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	2.580.214,19	2.584.653,23	▼	2.717.092,00	2.730.000,00	▼	
mean	2.569.241,42	2.575.956,05	▼	2.683.115,23	2.705.434,44	▼	
standard deviation	55.339,18	61.829,89	▼	114.126,93	130.109,21	▼	
minimum	2.392.040,00	2.408.819,51	▼	2.374.680,89	2.374.680,89	=	
maximum	2.740.949,00	2.740.949,00	=	2.847.403,00	3.075.746,00	▼	

Central Government Primary Balance							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	-72.400,00	-72.100,00	▼	-51.970,37	-54.896,93	▲	
mean	-72.036,23	-72.728,25	▲	-59.423,95	-61.528,70	▲	
standard deviation	26.652,16	29.790,25	▼	43.335,14	57.258,86	▼	
minimum	-150.265,00	-150.265,00	=	-197.222,00	-197.222,00	=	
maximum	-10.753,00	-5.451,00	▼	20.369,00	40.462,00	▼	

Central Government Fiscal Balance							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	-1.039.539,60	-1.009.419,56	▼	-981.550,00	-972.519,04	▼	
mean	-1.051.806,71	-1.034.608,22	▼	-1.011.578,61	-998.541,38	▼	
standard deviation	119.309,04	151.116,99	▼	236.350,44	254.990,95	▼	
minimum	-1.390.859,18	-1.390.859,18	=	-1.656.453,34	-1.656.453,34	=	
maximum	-800.187,35	-760.000,00	▼	-380.332,85	-380.332,85	=	

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

January/2026

Monthly Report - Annual forecasts

General Government Gross Debt						% of GDP
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	83,70	83,70	=	87,00	87,00	=
mean	83,68	83,79	▼	86,81	86,83	▼
standard deviation	1,66	1,70	▼	2,42	1,82	▲
minimum	79,00	79,31	▼	81,20	81,20	=
maximum	88,54	88,62	▼	93,99	90,33	▲

GDP Deflator						% YoY
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	4,82	5,00	▼	4,60	4,85	▼
mean	4,73	4,93	▼	4,61	4,75	▼
standard deviation	0,68	0,53	▲	0,63	0,48	▲
minimum	3,00	3,69	▼	3,00	3,60	▼
maximum	6,00	5,69	▲	5,88	5,88	=

Nominal GDP						BRL million
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	13.446.943,42	13.493.827,00	▼	14.351.226,00	14.381.046,00	▼
mean	13.445.762,25	13.410.580,27	▲	14.314.614,46	14.336.828,87	▼
standard deviation	208.355,99	442.746,02	▼	399.015,89	373.355,62	▲
minimum	12.761.773,00	11.107.980,00	▲	13.003.225,53	13.003.225,53	=
maximum	13.861.500,00	13.824.172,02	▲	15.228.888,00	14.929.025,00	▲

INPC						% YoY
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	4,17	4,21	▼	3,89	3,80	▲
mean	4,19	4,21	▼	3,84	3,79	▲
standard deviation	0,37	0,28	▲	0,39	0,42	▼
minimum	3,50	3,50	=	3,00	2,88	▲
maximum	5,40	4,75	▲	4,67	4,67	=

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
2026			2027			
current month	previous month	var	current month	previous month	var	
3.053.075,59	3.062.622,91	▼	3.176.683,98	3.214.570,25	▼	
1º	CAPSTONE					
2º	CAIXA					
3º	BANCO BRP					
4º	LCA CONSULTORES					
5º	POINT BREAK					

Central Government Net Revenue						BRL million
2026			2027			
current month	previous month	var	current month	previous month	var	
2.507.938,47	2.514.252,61	▼	2.657.423,00	2.712.754,91	▼	
1º	BANCO BRP					
2º	CAIXA					
3º	LCA CONSULTORES					
4º	CAPSTONE					
5º	GENOA CAPITAL					

Central Government Total Expenditure						BRL million
2026			2027			
current month	previous month	var	current month	previous month	var	
2.564.503,60	2.568.007,74	▼	2.696.394,74	2.745.366,32	▼	
1º	CAIXA					
2º	BANCO BRP					
3º	BANCO BRADESCO					
4º	LCA CONSULTORES					
5º	CAIXA ASSET					

Central Government Primary Balance						BRL million
2026			2027			
current month	previous month	var	current month	previous month	var	
-64.787,44	-62.807,33	▼	-85.236,32	-73.035,49	▼	
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	2026		var	current month	2027	
	previous month				previous month	var
-1.204.539,24	-1.163.161,28		▼	-1.160.733,57	-1.121.028,35	▼
1º	UBS BRASIL					
2º	BANCO SANTANDER BRASIL					
3º	BTG PACTUAL					
4º	LCA CONSULTORES					
5º	PETROS					

General Government Gross Debt						% of GDP
current month	2026		var	current month	2027	
	previous month				previous month	var
83,95	84,00		▼	86,65	87,63	▼
1º	BANCO BNP PARIBAS					
2º	SPX CAPITAL - GESTÃO DE RECURSOS					
3º	BANCO BRP					
4º	BAHIA AM					
5º	BANCO VOTORANTIM					

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	
		=			=	