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

November/2026

Monthly Report - Monthly forecasts

Total Federal Tax Revenue

BRL million

	November/2026			December/2026			January/2027		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	252.000,00	250.642,05	▲	323.000,00	321.459,00	▲	354.317,77	348.702,01	▲
mean	251.019,14	250.579,74	▲	324.541,54	322.415,81	▲	350.513,16	348.534,00	▲
standard deviation	8.028,05	9.151,22	▼	16.976,15	13.795,28	▲	20.085,61	14.161,19	▲
minimum	233.412,16	231.400,00	▲	250.000,00	285.000,00	▼	250.000,00	294.860,00	▼
maximum	264.847,40	271.300,00	▼	360.872,00	360.872,00	=	375.378,00	375.378,00	=

Central Government Net Revenue

BRL million

	November/2026			December/2026			January/2027		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	192.027,00	191.946,66	▲	267.008,63	268.310,02	▼	298.732,02	294.434,90	▲
mean	192.792,90	193.005,51	▼	267.726,98	266.960,50	▲	295.564,99	293.718,70	▲
standard deviation	7.240,95	8.423,33	▼	10.007,39	11.298,12	▼	18.180,28	15.623,50	▲
minimum	179.746,00	175.000,00	▲	244.865,00	246.000,00	▼	247.235,00	238.247,00	▲
maximum	209.254,39	211.015,00	▼	289.050,21	290.604,00	▼	323.986,00	323.986,00	=

Central Government Total Expenditure

BRL million

	November/2026			December/2026			January/2027		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	204.660,50	204.300,00	▲	251.420,35	247.552,00	▲	204.954,00	203.800,17	▲
mean	205.163,34	204.813,41	▲	253.518,72	247.899,27	▲	207.157,85	204.686,58	▲
standard deviation	5.481,61	5.390,68	▲	15.956,34	20.060,83	▼	8.564,00	9.704,85	▼
minimum	190.000,00	190.000,00	=	204.975,84	160.004,17	▲	196.060,00	184.164,00	▲
maximum	217.782,49	216.162,80	▲	296.754,40	296.754,40	=	236.784,00	236.784,00	=

Central Government Primary Balance

BRL million

	November/2026			December/2026			January/2027		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	-11.909,30	-11.883,17	▼	16.479,50	17.955,18	▼	92.425,40	91.975,35	▲
mean	-11.810,38	-11.602,94	▼	14.983,73	18.743,12	▼	88.918,53	89.949,62	▼
standard deviation	7.901,08	7.844,58	▲	16.664,09	19.209,29	▼	21.177,82	17.267,29	▲
minimum	-29.210,90	-27.947,00	▼	-21.344,00	-25.339,00	▲	12.000,00	35.587,00	▼
maximum	6.447,00	6.636,00	▼	47.927,15	85.693,54	▼	123.190,00	118.745,00	▲

Central Government Fiscal Balance

BRL million

	November/2026			December/2026			January/2027		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	-100.167,00	-99.958,00	▼	-84.582,00	-75.976,00	▼	4.595,90	4.657,84	▼
mean	-100.157,83	-98.596,51	▼	-83.440,52	-75.522,88	▼	1.068,58	7.081,40	▼
standard deviation	16.054,59	12.869,79	▲	17.100,41	24.102,76	▼	33.443,70	28.087,64	▲
minimum	-121.432,00	-120.595,00	▼	-133.145,00	-141.140,00	▲	-95.000,00	-73.252,00	▼
maximum	-47.316,07	-67.181,86	▲	-44.254,65	-6.644,00	▼	62.760,11	66.958,25	▼

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

November/2026

Monthly Report - Monthly forecasts

INPC

% MoM

	November/2026			December/2026			January/2027		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	0,34	0,31	▲	0,55	0,52	▲	0,59	0,51	▲
mean	0,34	0,31	▲	0,56	0,54	▲	0,59	0,52	▲
standard deviation	0,05	0,11	▼	0,13	0,11	▲	0,17	0,12	▲
minimum	0,23	0,04	▲	0,31	0,35	▼	0,35	0,22	▲
maximum	0,45	0,58	▼	0,78	0,73	▲	0,95	0,80	▲

Employed Population

thousand

	November/2026			December/2026			January/2027		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	103.952,00	103.924,00	▲	103.980,00	103.925,20	▲	103.376,86	103.408,20	▼
mean	103.815,88	103.828,06	▼	103.815,00	103.774,10	▲	103.344,90	103.380,35	▼
standard deviation	562,32	524,97	▲	654,58	617,96	▲	644,76	584,55	▲
minimum	101.985,33	101.985,33	=	101.972,25	101.972,25	=	101.699,49	101.699,49	=
maximum	104.651,00	104.651,00	=	104.880,00	104.620,00	▲	104.314,00	104.314,00	=

Unemployment Rate

% of labor force

	November/2026			December/2026			January/2027		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	5,19	5,20	▼	5,10	5,20	▼	5,50	5,50	=
mean	5,19	5,21	▼	5,20	5,25	▼	5,50	5,55	▼
standard deviation	0,26	0,24	▲	0,33	0,31	▲	0,28	0,19	▲
minimum	4,70	4,80	▼	4,50	4,74	▼	5,00	5,25	▼
maximum	5,90	5,90	=	6,10	6,10	=	6,30	6,10	▲

November/2026

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue

BRL million

November/2026			December/2026			January/2027		
current month	previous month	var	current month	previous month	var	current month	previous month	var
257.369,19	258.846,30	▼	321.494,88	322.447,42	▼	361.535,60	351.113,32	▲

1º	BTG PACTUAL
2º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA
3º	CAPSTONE
4º	BWGI
5º	BAHIA AM

Central Government Net Revenue

BRL million

November/2026			December/2026			January/2027		
current month	previous month	var	current month	previous month	var	current month	previous month	var
194.899,29	189.136,11	▲	276.186,73	285.107,52	▼	298.078,31	290.050,86	▲

1º	TENDÊNCIAS CONSULTORIA INTEGRADA
2º	BTG PACTUAL
3º	BANCO PINE
4º	4INTELLIGENCE 4I
5º	BANCO SAFRA

Central Government Total Expenditure

BRL million

November/2026			December/2026			January/2027		
current month	previous month	var	current month	previous month	var	current month	previous month	var
207.217,04	207.156,86	▲	249.846,35	233.183,91	▲	209.741,92	207.092,28	▲

1º	SPX CAPITAL - GESTÃO DE RECURSOS
2º	WARREN INVESTIMENTOS
3º	BANCO DAYCOVAL
4º	PREVI
5º	CAPSTONE

Central Government Primary Balance

BRL million

November/2026			December/2026			January/2027		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-13.298,22	-16.350,70	▲	25.503,97	24.289,01	▲	75.438,63	73.559,40	▲

1º	WARREN INVESTIMENTOS
2º	BANCO DAYCOVAL
3º	BANCO PINE
4º	PREVI
5º	MAPFRE INVESTIMENTOS

November/2026

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance

BRL million

November/2026			December/2026			January/2027		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-101.868,20	-96.878,37	▼	-78.758,56	-69.891,56	▼	14.504,88	13.645,24	▲

1º	CAIXA ASSET
2º	SPX CAPITAL - GESTÃO DE RECURSOS
3º	FEDERACAO DAS INDUSTRIAS DO ESTADO DE MINAS GERAIS - FIEMG
4º	CAIXA
5º	BANCO VOTORANTIM

INPC

% MoM

November/2026			December/2026			January/2027		
current month	previous month	var	current month	previous month	var	current month	previous month	var
0,33	0,31	▲	0,60	0,58	▲	0,74	0,65	▲

1º	FEDERACAO DAS INDUSTRIAS DO ESTADO DE MINAS GERAIS - FIEMG
2º	BTG PACTUAL
3º	PETROS
4º	ASSEC FECOMÉRCIO-RS
5º	SPX CAPITAL - GESTÃO DE RECURSOS

Employed Population

thousand

November/2026			December/2026			January/2027		
current month	previous month	var	current month	previous month	var	current month	previous month	var
103.984,00	103.937,53	▲	104.036,75	103.929,28	▲	103.801,25	103.557,22	▲

1º	CAIXA
2º	VITOR VIDAL CONSULTING
3º	TENDÊNCIAS CONSULTORIA INTEGRADA
4º	BRASILPREV
5º	PETROS

Unemployment Rate

% of labor force

November/2026			December/2026			January/2027		
current month	previous month	var	current month	previous month	var	current month	previous month	var
4,94	5,15	▼	4,91	5,17	▼	5,42	5,58	▼

1º	BANCO VOTORANTIM
2º	TENDÊNCIAS CONSULTORIA INTEGRADA
3º	MAPFRE INVESTIMENTOS
4º	BANCO PINE
5º	PETROS

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

November/2026

Monthly Report - Annual forecasts

Total Federal Tax Revenue

BRL million

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	3.211.562,28	3.210.000,00	▲	3.419.954,40	3.395.751,72	▲
mean	3.195.864,27	3.199.743,65	▼	3.376.670,66	3.380.174,79	▼
standard deviation	56.847,33	34.506,40	▲	217.276,73	94.182,48	▲
minimum	3.000.000,00	3.100.000,00	▼	2.132.059,33	3.000.000,00	▼
maximum	3.280.487,00	3.247.521,98	▲	3.669.593,10	3.529.639,63	▲

Central Government Net Revenue

BRL million

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	2.585.000,00	2.580.101,18	▲	2.763.218,65	2.750.038,29	▲
mean	2.579.746,45	2.566.020,58	▲	2.756.417,08	2.741.043,76	▲
standard deviation	22.875,55	54.789,30	▼	64.293,96	51.013,14	▲
minimum	2.506.213,98	2.259.736,00	▲	2.500.969,00	2.562.194,00	▼
maximum	2.625.302,87	2.625.302,87	=	2.940.821,30	2.832.066,71	▲

Central Government Total Expenditure

BRL million

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	2.630.707,15	2.625.000,00	▲	2.804.872,07	2.792.875,50	▲
mean	2.631.095,31	2.624.984,92	▲	2.818.667,55	2.788.785,31	▲
standard deviation	19.864,20	24.428,05	▼	60.853,19	82.315,30	▼
minimum	2.587.717,00	2.525.609,00	▲	2.731.565,00	2.515.349,00	▲
maximum	2.679.852,97	2.679.852,97	=	3.075.746,00	3.075.746,00	=

Central Government Primary Balance

BRL million

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	-53.369,16	-53.048,29	▼	-45.288,09	-44.000,38	▼
mean	-53.076,59	-54.065,76	▲	-49.813,44	-46.575,81	▼
standard deviation	14.985,21	12.419,35	▲	40.785,43	32.601,36	▲
minimum	-92.332,50	-84.355,00	▼	-143.070,38	-116.581,00	▼
maximum	-28.266,00	-30.899,00	▲	82.095,20	14.861,00	▲

Central Government Fiscal Balance

BRL million

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	-1.139.233,00	-1.120.000,00	▼	-1.165.727,23	-1.131.693,00	▼
mean	-1.111.288,20	-1.113.832,63	▲	-1.176.654,05	-1.117.500,52	▼
standard deviation	199.925,94	100.207,83	▲	266.027,19	234.742,18	▲
minimum	-1.377.672,35	-1.406.465,29	▲	-1.776.616,00	-1.456.881,64	▼
maximum	-1.093,00	-766.494,00	▲	-1.093,00	-1.093,00	=

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

November/2026

Monthly Report - Annual forecasts

General Government Gross Debt

% of GDP

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	83,41	83,40	▲	87,31	87,00	▲
mean	83,31	83,23	▲	87,41	87,01	▲
standard deviation	0,81	0,91	▼	1,29	1,12	▲
minimum	79,17	79,17	=	83,87	84,63	▼
maximum	84,43	85,43	▼	91,00	90,87	▲

GDP Deflator

% YoY

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	5,50	5,40	▲	5,50	5,00	▲
mean	5,51	5,42	▲	5,53	5,07	▲
standard deviation	0,52	0,44	▲	0,72	0,60	▲
minimum	4,30	4,68	▼	4,00	4,00	=
maximum	6,53	6,53	=	6,77	6,50	▲

Nominal GDP

BRL million

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	13.645.852,04	13.648.713,50	▼	14.538.995,00	14.531.000,00	▲
mean	13.632.361,30	13.640.555,13	▼	14.539.720,74	14.509.791,99	▲
standard deviation	114.019,83	93.320,79	▲	173.781,15	183.811,39	▼
minimum	13.309.936,00	13.391.281,00	▼	14.168.867,00	13.980.000,00	▲
maximum	13.890.794,00	13.811.900,00	▲	14.965.433,00	14.843.423,17	▲

INPC

% YoY

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	5,29	5,10	▲	4,91	4,40	▲
mean	5,26	5,13	▲	4,79	4,41	▲
standard deviation	0,23	0,26	▼	0,51	0,35	▲
minimum	4,72	4,50	▲	3,94	3,50	▲
maximum	5,86	5,81	▲	6,00	5,06	▲

November/2026

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue

BRL million

	2026			2027		
	current month	previous month	var	current month	previous month	var
	3.214.322,43	3.212.424,39	▲	3.444.120,63	3.373.075,04	▲
1º	CAPSTONE					
2º	BANCO VOTORANTIM					
3º	CAIXA					
4º	MAPFRE INVESTIMENTOS					
5º	BWGI					

Central Government Net Revenue

BRL million

	2026			2027		
	current month	previous month	var	current month	previous month	var
	2.584.036,19	2.583.991,24	▲	2.756.017,95	2.743.858,10	▲
1º	BANCO VOTORANTIM					
2º	BWGI					
3º	CAIXA					
4º	BANCO BMG					
5º	TENDÊNCIAS CONSULTORIA INTEGRADA					

Central Government Total Expenditure

BRL million

	2026			2027		
	current month	previous month	var	current month	previous month	var
	2.622.022,16	2.621.524,90	▲	2.836.556,13	2.784.243,45	▲
1º	UBS BRASIL					
2º	BWGI					
3º	CAPSTONE					
4º	GENOA CAPITAL					
5º	CAIXA ASSET					

Central Government Primary Balance

BRL million

	2026			2027		
	current month	previous month	var	current month	previous month	var
	-50.301,50	-46.790,46	▼	-50.607,94	-29.518,31	▼
1º	BANCO BMG					
2º	CAIXA					
3º	BANCO BRADESCO					
4º	BANCO VOTORANTIM					
5º	4INTELLIGENCE 4I					

November/2026

Mean of Podium Forecasts - Long Run

Central Government Fiscal Balance

BRL million

2026			2027		
current month	previous month	var	current month	previous month	var
-1.169.935,87	-1.146.448,84	▼	-1.252.147,92	-1.132.032,26	▼

1º	MONEYUS
2º	CAPSTONE
3º	4INTELLIGENCE 4I
4º	LEVANTE CORP
5º	BANCO SANTANDER BRASIL

General Government Gross Debt

% of GDP

2026			2027		
current month	previous month	var	current month	previous month	var
83,43	83,19	▲	87,18	86,62	▲

1º	CITRINO GESTÃO
2º	CM CAPITAL MARKETS CORRETORA
3º	BANCO INTER
4º	BRADESCO ASSET MANAGEMENT
5º	CAIXA

GDP Deflator

% YoY

2026			2027		
current month	previous month	var	current month	previous month	var
		=			=

Nominal GDP

BRL million

2026			2027		
current month	previous month	var	current month	previous month	var
		=			=

November/2026

Mean of Podium Forecasts - Long Run

INPC						% YoY
	2026			2027		
	current month	previous month	var	current month	previous month	var
	5,22	4,88	▲	4,69	3,98	▲
1º	LEVANTE CORP					
2º	BANCO INTER					
3º	BANCO BMG					
4º	FUNCEF					
5º	PETROS					