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

October/2026

Monthly Report - Monthly forecasts

Total Federal Tax Revenue

BRL million

	October/2026			November/2026			December/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	290.623,48	290.732,00	▼	250.642,05	250.000,00	▲	321.459,00	323.012,56	▼
mean	288.389,25	287.066,32	▲	250.579,74	249.090,51	▲	322.415,81	322.994,25	▼
standard deviation	10.757,21	14.446,87	▼	9.151,22	9.573,59	▼	13.795,28	18.564,86	▼
minimum	249.221,00	239.000,00	▲	231.400,00	231.400,00	=	285.000,00	250.000,00	▲
maximum	303.128,30	311.027,60	▼	271.300,00	270.374,00	▲	360.872,00	365.343,00	▼

Central Government Net Revenue

BRL million

	October/2026			November/2026			December/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	249.513,80	248.833,01	▲	191.946,66	191.483,51	▲	268.310,02	267.846,40	▲
mean	246.508,14	245.798,24	▲	193.005,51	192.045,05	▲	266.960,50	267.350,36	▼
standard deviation	9.042,60	9.842,92	▼	8.423,33	8.506,82	▼	11.298,12	11.705,43	▼
minimum	216.500,00	216.500,00	=	175.000,00	175.000,00	=	246.000,00	246.000,00	=
maximum	265.615,10	258.116,20	▲	211.015,00	211.015,00	=	290.604,00	296.612,00	▼

Central Government Total Expenditure

BRL million

	October/2026			November/2026			December/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	205.000,00	204.115,65	▲	204.300,00	203.380,37	▲	247.552,00	245.887,69	▲
mean	204.318,07	203.970,07	▲	204.813,41	203.108,85	▲	247.899,27	247.156,75	▲
standard deviation	5.450,39	5.105,18	▲	5.390,68	8.249,98	▼	20.060,83	21.519,34	▼
minimum	187.964,00	192.018,00	▼	190.000,00	165.276,42	▲	160.004,17	160.004,17	=
maximum	217.766,73	215.798,00	▲	216.162,80	221.045,00	▼	296.754,40	308.580,00	▼

Central Government Primary Balance

BRL million

	October/2026			November/2026			December/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	43.377,00	42.700,00	▲	-11.883,17	-10.722,00	▼	17.955,18	21.297,85	▼
mean	41.207,94	42.224,74	▼	-11.602,94	-10.056,85	▼	18.743,12	20.405,79	▼
standard deviation	8.708,57	9.287,27	▼	7.844,58	9.643,91	▼	19.209,29	22.512,17	▼
minimum	12.300,00	12.300,00	=	-27.947,00	-33.626,83	▲	-25.339,00	-37.072,00	▲
maximum	54.068,15	59.729,80	▼	6.636,00	14.621,00	▼	85.693,54	85.693,54	=

Central Government Fiscal Balance

BRL million

	October/2026			November/2026			December/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	-48.275,00	-47.316,07	▼	-99.958,00	-97.034,96	▼	-75.976,00	-73.767,00	▼
mean	-50.256,66	-49.762,30	▼	-98.596,51	-95.691,38	▼	-75.522,88	-75.532,25	▲
standard deviation	18.209,21	14.652,68	▲	12.869,79	13.617,45	▼	24.102,76	27.436,05	▼
minimum	-83.508,00	-82.522,08	▼	-120.595,00	-117.773,59	▼	-141.140,00	-149.688,00	▲
maximum	15.428,00	-10.894,33	▲	-67.181,86	-65.923,80	▼	-6.644,00	-6.644,00	=

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

October/2026

Monthly Report - Monthly forecasts

INPC

% MoM

	October/2026			November/2026			December/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	0,32	0,33	▼	0,31	0,31	=	0,52	0,50	▲
mean	0,30	0,35	▼	0,31	0,28	▲	0,54	0,49	▲
standard deviation	0,07	0,08	▼	0,11	0,11	=	0,11	0,14	▼
minimum	0,14	0,21	▼	0,04	0,03	▲	0,35	0,09	▲
maximum	0,49	0,59	▼	0,58	0,45	▲	0,73	0,70	▲

Employed Population

thousand

	October/2026			November/2026			December/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	103.733,50	103.722,50	▲	103.924,00	104.000,00	▼	103.925,20	103.950,00	▼
mean	103.613,67	103.665,68	▼	103.828,06	103.898,26	▼	103.774,10	103.871,22	▼
standard deviation	466,34	481,14	▼	524,97	528,05	▼	617,96	608,21	▲
minimum	102.091,65	102.091,65	=	101.985,33	101.985,33	=	101.972,25	101.972,25	=
maximum	104.314,00	104.518,43	▼	104.651,00	104.854,75	▼	104.620,00	104.620,00	=

Unemployment Rate

% of labor force

	October/2026			November/2026			December/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	5,20	5,30	▼	5,20	5,21	▼	5,20	5,30	▼
mean	5,23	5,31	▼	5,21	5,25	▼	5,25	5,28	▼
standard deviation	0,13	0,22	▼	0,24	0,24	=	0,31	0,31	=
minimum	5,00	5,00	=	4,80	4,85	▼	4,74	4,74	=
maximum	5,54	5,90	▼	5,90	5,90	=	6,10	6,10	=

October/2026

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue

BRL million

October/2026			November/2026			December/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
288.401,36	293.402,63	▼	255.136,50	255.897,67	▼	318.770,22	319.758,64	▼

1º	BTG PACTUAL
2º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA
3º	BANCO PINE
4º	CAPSTONE
5º	BWGI

Central Government Net Revenue

BRL million

October/2026			November/2026			December/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
253.471,26	251.698,36	▲	190.307,20	192.064,69	▼	271.681,81	273.791,20	▼

1º	TENDÊNCIAS CONSULTORIA INTEGRADA
2º	BTG PACTUAL
3º	VITOR VIDAL CONSULTING
4º	BANCO VOTORANTIM
5º	BANCO SAFRA

Central Government Total Expenditure

BRL million

October/2026			November/2026			December/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
203.159,62	200.918,59	▲	204.666,50	195.039,54	▲	220.561,49	224.228,87	▼

1º	CAIXA ASSET
2º	BANCO DAYCOVAL
3º	UBS BRASIL
4º	4INTELLIGENCE 4I
5º	BTG PACTUAL

Central Government Primary Balance

BRL million

October/2026			November/2026			December/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
43.031,96	49.271,44	▼	-14.163,61	-3.814,02	▼	17.446,93	24.182,19	▼

1º	CAIXA ASSET
2º	BANCO DAYCOVAL
3º	BTG PACTUAL
4º	4INTELLIGENCE 4I
5º	WARREN INVESTIMENTOS

October/2026

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance

BRL million

October/2026			November/2026			December/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-56.212,76	-48.161,44	▼	-97.289,62	-92.594,82	▼	-61.620,85	-58.487,85	▼

1º	CAIXA ASSET
2º	UBS BRASIL
3º	4INTELLIGENCE 4I
4º	SPX CAPITAL - GESTÃO DE RECURSOS
5º	CAIXA

INPC

% MoM

October/2026			November/2026			December/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
0,26	0,39	▼	0,37	0,33	▲	0,54	0,51	▲

1º	BANCO SAFRA
2º	ASSEC FECOMÉRCIO-RS
3º	CAIXA
4º	PETROS
5º	FEDERACAO DAS INDUSTRIAS DO ESTADO DE MINAS GERAIS - FIEMG

Employed Population

thousand

October/2026			November/2026			December/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
103.596,58	103.560,14	▲	103.788,93	103.775,13	▲	103.736,48	103.710,02	▲

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

Unemployment Rate

% of labor force

October/2026			November/2026			December/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
5,12	5,28	▼	5,12	5,24	▼	5,17	5,27	▼

1º	BANCO VOTORANTIM
2º	TENDÊNCIAS CONSULTORIA INTEGRADA
3º	CAIXA ASSET
4º	PETROS
5º	PICPAY

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

October/2026

Monthly Report - Annual forecasts

Total Federal Tax Revenue

BRL million

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	3.210.000,00	3.202.083,89	▲	3.395.751,72	3.386.162,00	▲
mean	3.199.743,65	3.186.126,66	▲	3.380.174,79	3.376.730,58	▲
standard deviation	34.506,40	57.137,10	▼	94.182,48	108.460,04	▼
minimum	3.100.000,00	3.000.000,00	▲	3.000.000,00	3.000.000,00	=
maximum	3.247.521,98	3.290.469,10	▼	3.529.639,63	3.551.840,00	▼

Central Government Net Revenue

BRL million

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	2.580.101,18	2.581.398,50	▼	2.750.038,29	2.750.000,00	▲
mean	2.566.020,58	2.574.331,00	▼	2.741.043,76	2.744.633,49	▼
standard deviation	54.789,30	25.134,52	▲	51.013,14	35.634,39	▲
minimum	2.259.736,00	2.485.555,00	▼	2.562.194,00	2.660.337,00	▼
maximum	2.625.302,87	2.639.099,00	▼	2.832.066,71	2.832.066,71	=

Central Government Total Expenditure

BRL million

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	2.625.000,00	2.625.000,00	=	2.792.875,50	2.791.593,00	▲
mean	2.624.984,92	2.627.865,52	▼	2.788.785,31	2.790.289,64	▼
standard deviation	24.428,05	27.280,02	▼	82.315,30	70.958,66	▲
minimum	2.525.609,00	2.577.261,00	▼	2.515.349,00	2.515.349,00	=
maximum	2.679.852,97	2.747.869,00	▼	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	-53.048,29	-52.271,00	▼	-44.000,38	-45.350,00	▲
mean	-54.065,76	-52.184,94	▼	-46.575,81	-46.863,89	▲
standard deviation	12.419,35	14.840,86	▼	32.601,36	32.797,65	▼
minimum	-84.355,00	-91.707,00	▲	-116.581,00	-114.454,80	▼
maximum	-30.899,00	-19.673,00	▼	14.861,00	29.530,56	▼

Central Government Fiscal Balance

BRL million

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	-1.120.000,00	-1.116.009,77	▼	-1.131.693,00	-1.118.905,42	▼
mean	-1.113.832,63	-1.108.794,67	▼	-1.117.500,52	-1.135.896,66	▲
standard deviation	100.207,83	104.443,10	▼	234.742,18	117.112,48	▲
minimum	-1.406.465,29	-1.406.465,29	=	-1.456.881,64	-1.456.881,64	=
maximum	-766.494,00	-766.494,00	=	-1.093,00	-877.063,00	▲

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

October/2026

Monthly Report - Annual forecasts

General Government Gross Debt

% of GDP

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	83,40	83,20	▲	87,00	87,00	=
mean	83,23	83,22	▲	87,01	87,02	▼
standard deviation	0,91	0,59	▲	1,12	1,13	▼
minimum	79,17	82,07	▼	84,63	84,63	=
maximum	85,43	84,62	▲	90,87	89,96	▲

GDP Deflator

% YoY

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	5,40	5,40	=	5,00	5,00	=
mean	5,42	5,49	▼	5,07	5,08	▼
standard deviation	0,44	0,46	▼	0,60	0,69	▼
minimum	4,68	4,68	=	4,00	3,95	▲
maximum	6,53	6,50	▲	6,50	6,50	=

Nominal GDP

BRL million

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	13.648.713,50	13.650.817,00	▼	14.531.000,00	14.522.934,00	▲
mean	13.640.555,13	13.639.579,68	▲	14.509.791,99	14.545.120,12	▼
standard deviation	93.320,79	101.147,89	▼	183.811,39	203.342,14	▼
minimum	13.391.281,00	13.391.281,00	=	13.980.000,00	14.168.867,00	▼
maximum	13.811.900,00	13.811.900,00	=	14.843.423,17	15.059.897,00	▼

INPC

% YoY

	2026			2027		
	current month	previous month	var	current month	previous month	var
median	5,10	5,10	=	4,40	4,28	▲
mean	5,13	5,04	▲	4,41	4,32	▲
standard deviation	0,26	0,23	▲	0,35	0,35	=
minimum	4,50	4,40	▲	3,50	3,50	=
maximum	5,81	5,47	▲	5,06	5,00	▲

October/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
	3.212.424,39	3.207.058,08	▲	3.373.075,04	3.410.393,22	▼
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
	2.583.991,24	2.586.259,18	▼	2.743.858,10	2.761.248,31	▼
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
	2.621.524,90	2.617.641,31	▲	2.784.243,45	2.785.823,08	▼
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
	-46.790,46	-42.723,12	▼	-29.518,31	-27.837,43	▼
1º	BANCO BMG					
2º	CAIXA					
3º	BANCO BRADESCO					
4º	BANCO VOTORANTIM					
5º	4INTELLIGENCE 4I					

October/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
-1.146.448,84	-1.115.255,32	▼	-1.132.032,26	-1.063.471,05	▼

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
83,19	83,27	▼	86,62	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
		=			=

October/2026

Mean of Podium Forecasts - Long Run

INPC						% YoY
	2026			2027		
	current month	previous month	var	current month	previous month	var
	4,88	4,99	▼	3,98	3,94	▲
1º	**LEVANTE CORP**					
2º	**BANCO INTER**					
3º	**BANCO BMG**					
4º	**FUNCEF**					
5º	**PETROS**					