

Monthly Report - Monthly forecasts

Total Federal Tax Revenue BRL million									
	September/2026			October/2026			November/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	241.722,05	240.169,00	▲	290.732,00	288.506,00	▲	250.000,00	246.795,50	▲
mean	241.184,90	239.415,95	▲	287.066,32	284.895,33	▲	249.090,51	248.843,40	▲
standard deviation	5.598,78	13.534,19	▼	14.446,87	14.235,88	▲	9.573,59	12.112,89	▼
minimum	223.278,20	159.041,81	▲	239.000,00	239.000,00	■	231.400,00	231.400,00	■
maximum	254.593,00	260.000,00	▼	311.027,60	306.595,00	▲	270.374,00	300.000,00	▼

Central Government Net Revenue BRL million									
	September/2026			October/2026			November/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	195.000,00	195.000,00	■	248.833,01	246.004,45	▲	191.483,51	191.005,64	▲
mean	196.446,63	196.612,82	▼	245.798,24	243.621,53	▲	192.045,05	192.340,50	▼
standard deviation	6.955,51	8.363,30	▼	9.842,92	11.287,26	▼	8.506,82	10.657,48	▼
minimum	183.237,00	183.237,00	■	216.500,00	213.393,00	▲	175.000,00	173.862,90	▲
maximum	214.098,00	220.000,00	▼	258.116,20	257.944,00	▲	211.015,00	226.754,00	▼

Central Government Total Expenditure BRL million									
	September/2026			October/2026			November/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	200.957,00	201.273,07	▼	204.115,65	204.003,87	▲	203.380,37	203.397,54	▼
mean	202.120,32	202.423,82	▼	203.970,07	203.117,58	▲	203.108,85	203.755,86	▼
standard deviation	5.018,29	7.564,54	▼	5.105,18	8.883,39	▼	8.249,98	9.480,87	▼
minimum	193.021,94	180.000,00	▲	192.018,00	156.227,35	▲	165.276,42	165.276,42	■
maximum	220.121,00	226.488,00	▼	215.798,00	223.913,00	▼	221.045,00	230.000,00	▼

Central Government Primary Balance BRL million									
	September/2026			October/2026			November/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	-7.500,00	-7.533,67	▲	42.700,00	42.492,36	▲	-10.722,00	-11.588,00	▲
mean	-7.002,81	-7.156,53	▲	42.224,74	40.429,12	▲	-10.056,85	-10.160,74	▲
standard deviation	5.454,45	6.865,98	▼	9.287,27	11.306,42	▼	9.643,91	10.359,94	▼
minimum	-19.297,00	-27.538,55	▲	12.300,00	12.000,00	▲	-33.626,83	-34.708,95	▲
maximum	6.149,14	16.194,00	▼	59.729,80	65.137,00	▼	14.621,00	14.621,00	■

Central Government Fiscal Balance BRL million									
	September/2026			October/2026			November/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	-96.499,00	-94.260,30	▼	-47.316,07	-51.507,11	▲	-97.034,96	-96.000,00	▼
mean	-94.990,86	-93.991,46	▼	-49.762,30	-53.024,19	▲	-95.691,38	-95.837,91	▲
standard deviation	15.104,43	13.035,06	▲	14.652,68	16.654,38	▼	13.617,45	15.903,87	▼
minimum	-122.069,41	-124.107,69	▲	-82.522,08	-83.508,00	▲	-117.773,59	-152.853,00	▲
maximum	-60.243,00	-66.748,00	▲	-10.894,33	-7.344,76	▼	-65.923,80	-66.729,00	▲

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

September/2026

Monthly Report - Monthly forecasts

INPC										% MoM
	September/2026			October/2026			November/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,57	0,50	▲	0,33	0,33	■	0,31	0,32	▼	
mean	0,53	0,44	▲	0,35	0,34	▲	0,28	0,29	▼	
standard deviation	0,14	0,21	▼	0,08	0,09	▼	0,11	0,11	■	
minimum	0,20	-0,28	▲	0,21	0,03	▲	0,03	-0,02	▲	
maximum	0,73	0,72	▲	0,59	0,59	■	0,45	0,43	▲	

Employed Population										thousand
	September/2026			October/2026			November/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	103.500,00	103.432,00	▲	103.722,50	103.518,00	▲	104.000,00	103.843,15	▲	
mean	103.496,23	103.393,41	▲	103.665,68	103.486,21	▲	103.898,26	103.715,60	▲	
standard deviation	423,94	511,42	▼	481,14	579,79	▼	528,05	635,70	▼	
minimum	101.982,09	101.982,09	■	102.091,65	102.091,65	■	101.985,33	101.985,33	■	
maximum	104.314,00	104.314,00	■	104.518,43	104.431,00	▲	104.854,75	104.651,00	▲	

Unemployment Rate										% of labor force
	September/2026			October/2026			November/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	5,30	5,37	▼	5,30	5,30	■	5,21	5,30	▼	
mean	5,33	5,37	▼	5,31	5,34	▼	5,25	5,30	▼	
standard deviation	0,15	0,23	▼	0,22	0,28	▼	0,24	0,30	▼	
minimum	5,10	4,90	▲	5,00	4,80	▲	4,85	4,70	▲	
maximum	5,76	6,00	▼	5,90	6,18	▼	5,90	6,18	▼	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue								BRL million
September/2026			October/2026			November/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
244.852,15	244.040,82	▲	296.484,86	294.955,61	▲	258.272,27	256.206,12	▲
1º	BTG PACTUAL							
2º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA							
3º	BWGI							
4º	BANCO PINE							
5º	BAHIA AM							

Central Government Net Revenue								BRL million
September/2026			October/2026			November/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
196.824,80	194.256,05	▲	251.573,73	252.760,15	▼	191.546,07	191.068,70	▲
1º	BTG PACTUAL							
2º	TENDÊNCIAS CONSULTORIA INTEGRADA							
3º	VITOR VIDAL CONSULTING							
4º	BANCO SANTANDER BRASIL							
5º	BANCO SAFRA							

Central Government Total Expenditure								BRL million
September/2026			October/2026			November/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
199.932,67	201.439,20	▼	200.918,59	192.362,36	▲	195.039,54	194.168,91	▲
1º	4INTELLIGENCE 4I							
2º	UBS BRASIL							
3º	BANCO DAYCOVAL							
4º	BTG PACTUAL							
5º	CAIXA ASSET							

Central Government Primary Balance								BRL million
September/2026			October/2026			November/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-3.330,11	-4.046,32	▲	49.535,14	50.111,72	▼	-2.263,98	-2.900,25	▲
1º	BANCO DAYCOVAL							
2º	4INTELLIGENCE 4I							
3º	BTG PACTUAL							
4º	WARREN INVESTIMENTOS							
5º	BAHIA AM							

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance								BRL million
September/2026			October/2026			November/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-106.407,13	-105.482,08	▼	-54.776,05	-46.776,93	▼	-89.603,32	-90.147,08	▲
1º	CAIXA ASSET							
2º	UBS BRASIL							
3º	4INTELLIGENCE 4I							
4º	BANCO DAYCOVAL							
5º	TENDÊNCIAS CONSULTORIA INTEGRADA							

INPC									% MoM
September/2026			October/2026			November/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
0,61	0,59	▲	0,37	0,33	▲	0,27	0,28	▼	
1º	PETROS								
2º	CAIXA								
3º	BANCO SAFRA								
4º	BANCO VOTORANTIM								
5º	BANCO DAYCOVAL								

Employed Population								thousand
September/2026			October/2026			November/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
103.407,71	103.243,63	▲	103.560,14	103.352,46	▲	103.775,13	103.592,31	▲
1º	MAPFRE INVESTIMENTOS							
2º	CAIXA							
3º	VITOR VIDAL CONSULTING							
4º	PETROS							
5º	TENDÊNCIAS CONSULTORIA INTEGRADA							

Unemployment Rate									% of labor force
September/2026			October/2026			November/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
5,29	5,39	▼	5,28	5,36	▼	5,24	5,33	▼	
1º	CAIXA ASSET								
2º	PETROS								
3º	TENDÊNCIAS CONSULTORIA INTEGRADA								
4º	PICPAY								
5º	BANCO VOTORANTIM								

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

September/2026

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	3.202.083,89	3.185.276,87	▲	3.386.162,00	3.369.903,45	▲	
mean	3.186.126,66	3.172.555,78	▲	3.376.730,58	3.359.895,41	▲	
standard deviation	57.137,10	60.330,91	▼	108.460,04	126.152,68	▼	
minimum	3.000.000,00	3.000.000,00	■	3.000.000,00	3.000.000,00	■	
maximum	3.290.469,10	3.281.151,00	▲	3.551.840,00	3.825.938,00	▼	

Central Government Net Revenue							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	2.581.398,50	2.574.451,16	▲	2.750.000,00	2.732.497,97	▲	
mean	2.574.331,00	2.565.521,80	▲	2.744.633,49	2.729.312,83	▲	
standard deviation	25.134,52	36.163,38	▼	35.634,39	41.799,38	▼	
minimum	2.485.555,00	2.444.804,00	▲	2.660.337,00	2.586.015,00	▲	
maximum	2.639.099,00	2.663.765,00	▼	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	2.624.095,40	▲	2.791.593,00	2.786.703,65	▲	
mean	2.627.865,52	2.627.931,14	▼	2.790.289,64	2.785.224,78	▲	
standard deviation	27.280,02	43.786,59	▼	70.958,66	47.051,58	▲	
minimum	2.577.261,00	2.525.609,00	▲	2.515.349,00	2.702.585,00	▼	
maximum	2.747.869,00	2.811.041,00	▼	3.075.746,00	3.001.894,00	▲	

Central Government Primary Balance							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	-52.271,00	-59.145,00	▲	-45.350,00	-55.000,00	▲	
mean	-52.184,94	-60.250,82	▲	-46.863,89	-54.294,32	▲	
standard deviation	14.840,86	17.573,33	▼	32.797,65	30.143,44	▲	
minimum	-91.707,00	-130.883,75	▲	-114.454,80	-116.581,00	▲	
maximum	-19.673,00	-24.049,00	▲	29.530,56	29.100,00	▲	

Central Government Fiscal Balance							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	-1.116.009,77	-1.101.915,54	▼	-1.118.905,42	-1.090.693,03	▼	
mean	-1.108.794,67	-1.023.499,64	▼	-1.135.896,66	-1.032.031,16	▼	
standard deviation	104.443,10	298.039,79	▼	117.112,48	330.142,45	▼	
minimum	-1.406.465,29	-1.406.465,29	■	-1.456.881,64	-1.449.599,57	▼	
maximum	-766.494,00	82,60	▼	-877.063,00	86,30	▼	

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

September/2026

Monthly Report - Annual forecasts

General Government Gross Debt						% of GDP
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	83,20	83,00	▲	87,00	86,77	▲
mean	83,22	82,99	▲	87,02	86,57	▲
standard deviation	0,59	1,14	▼	1,13	1,43	▼
minimum	82,07	78,70	▲	84,63	83,00	▲
maximum	84,62	88,10	▼	89,96	90,04	▼

GDP Deflator						% YoY
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	5,40	5,40	=	5,00	4,91	▲
mean	5,49	5,44	▲	5,08	4,98	▲
standard deviation	0,46	0,47	▼	0,69	0,65	▲
minimum	4,68	4,53	▲	3,95	3,80	▲
maximum	6,50	6,50	=	6,50	6,50	=

Nominal GDP						BRL million
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	13.650.817,00	13.650.817,00	=	14.522.934,00	14.498.000,00	▲
mean	13.639.579,68	13.630.632,54	▲	14.545.120,12	14.501.907,49	▲
standard deviation	101.147,89	125.017,93	▼	203.342,14	222.690,81	▼
minimum	13.391.281,00	13.141.000,00	▲	14.168.867,00	13.895.700,00	▲
maximum	13.811.900,00	13.800.000,00	▲	15.059.897,00	14.950.000,00	▲

INPC						% YoY
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	5,10	5,10	=	4,28	4,24	▲
mean	5,04	5,08	▼	4,32	4,25	▲
standard deviation	0,23	0,37	▼	0,35	0,40	▼
minimum	4,40	4,21	▲	3,50	3,45	▲
maximum	5,47	5,81	▼	5,00	5,09	▼

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
2026			2027			
current month	previous month	var	current month	previous month	var	
3.207.058,08	3.197.713,90	▲	3.410.393,22	3.366.036,57	▲	
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	
2.586.259,18	2.582.812,76	▲	2.761.248,31	2.754.295,45	▲	
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	
2.617.641,31	2.620.030,44	▼	2.785.823,08	2.787.681,74	▼	
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	
-42.723,12	-54.436,32	▲	-27.837,43	-41.496,41	▲	
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
	2026			2027		
	current month	previous month	var	current month	previous month	var
	-1.115.255,32	-1.148.400,87	▲	-1.063.471,05	-1.108.347,84	▲
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
83,27		82,00	▲	86,62		85,45	▲
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		var
	previous month				previous month		
			=				=

Nominal GDP						BRL million	
current month	2026		var	current month	2027		var
	previous month				previous month		
			=				=

Mean of Podium Forecasts - Long Run

INPC						% YoY
2026			2027			
current month	previous month	var	current month	previous month	var	
4,99	5,03	▼	3,94	3,94	■	
1º	LEVANTE CORP					
2º	BANCO INTER					
3º	BANCO BMG					
4º	FUNCEF					
5º	PETROS					