

Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	August/2025			September/2025			October/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	217.050,00	215.772,00	▲	218.600,00	217.556,37	▲	261.537,40	261.377,67	▲	
mean	216.776,76	216.175,86	▲	220.027,90	217.029,66	▲	258.994,08	256.864,45	▲	
standard deviation	6.552,45	8.374,69	▼	9.376,61	11.121,46	▼	11.662,72	15.757,42	▼	
minimum	202.547,00	191.871,00	▲	203.853,00	154.273,10	▲	217.138,59	182.678,60	▲	
maximum	231.876,00	250.000,00	▼	271.520,51	239.589,00	▲	277.801,00	270.862,67	▲	

Central Government Net Revenue										BRL million
	August/2025			September/2025			October/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	168.188,00	169.229,84	▼	178.187,87	177.959,00	▲	218.216,00	219.353,00	▼	
mean	168.501,13	168.301,79	▲	178.147,73	178.276,48	▼	216.266,88	217.458,38	▼	
standard deviation	7.572,61	6.940,61	▲	5.447,77	5.887,48	▼	11.200,97	9.966,73	▲	
minimum	148.085,00	156.272,52	▼	163.989,86	164.529,86	▼	183.403,49	184.578,00	▼	
maximum	190.021,00	186.588,00	▲	187.896,00	192.232,73	▼	234.902,44	234.705,80	▲	

Central Government Total Expenditure										BRL million
	August/2025			September/2025			October/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	191.158,49	190.000,00	▲	184.301,87	182.716,00	▲	186.611,80	185.188,00	▲	
mean	192.782,89	189.465,29	▲	185.612,62	183.778,85	▲	187.531,44	184.995,18	▲	
standard deviation	9.353,43	8.094,79	▲	8.591,43	6.279,43	▲	10.412,46	4.666,48	▲	
minimum	179.000,00	173.403,40	▲	160.991,71	167.537,10	▼	158.428,73	177.890,80	▼	
maximum	221.210,12	215.500,00	▲	212.400,00	200.138,50	▲	218.649,00	196.866,08	▲	

Central Government Primary Balance										BRL million
	August/2025			September/2025			October/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-21.028,12	-20.619,00	▼	-6.869,03	-5.867,09	▼	32.063,00	32.104,00	▼	
mean	-22.469,75	-21.437,25	▼	-7.551,28	-5.600,80	▼	29.786,37	28.873,54	▲	
standard deviation	9.279,19	9.145,70	▲	6.329,33	5.455,28	▲	10.972,13	16.694,20	▼	
minimum	-49.200,00	-53.000,00	▲	-28.923,00	-20.100,00	▼	-5.500,00	-29.163,00	▲	
maximum	6.707,36	6.699,91	▲	3.681,00	7.925,30	▼	49.580,76	55.743,32	▼	

Central Government Fiscal Balance										BRL million
	August/2025			September/2025			October/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-99.593,95	-100.816,11	▲	-82.465,00	-80.998,00	▼	-49.388,36	-47.000,00	▼	
mean	-98.343,60	-100.347,67	▲	-81.994,45	-78.398,05	▼	-55.365,01	-52.536,82	▼	
standard deviation	17.453,88	15.658,67	▲	25.258,20	24.458,43	▲	29.865,14	31.541,32	▼	
minimum	-132.139,26	-134.101,57	▲	-130.419,07	-111.842,74	▼	-132.730,10	-123.217,20	▼	
maximum	-35.789,00	-65.111,27	▲	-5.553,14	-5.553,14	■	5.000,00	33.067,00	▼	

Expectations collected up to the 5th working day of August/2025

August/2025

Monthly Report - Monthly forecasts

INPC										% MoM
	August/2025			September/2025			October/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,03	0,14	▼	0,46	0,42	▲	0,37	0,38	▼	
mean	0,05	0,15	▼	0,48	0,45	▲	0,36	0,39	▼	
standard deviation	0,20	0,27	▼	0,19	0,21	▼	0,08	0,10	▼	
minimum	-0,26	-0,24	▼	0,15	-0,04	▲	0,15	0,10	▲	
maximum	0,59	0,77	▼	0,78	0,84	▼	0,50	0,60	▼	

Employed Population										thousand
	August/2025			September/2025			October/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	103.121,00	104.198,00	▼	103.353,94	104.421,00	▼	103.500,00	104.899,00	▼	
mean	103.237,46	104.250,20	▼	103.353,26	104.658,30	▼	103.440,99	104.760,58	▼	
standard deviation	1.508,20	1.178,82	▲	1.576,50	1.674,40	▼	1.743,31	1.484,36	▲	
minimum	98.000,00	100.904,00	▼	98.100,00	100.904,00	▼	98.200,00	100.904,00	▼	
maximum	105.805,00	107.210,00	▼	105.579,00	109.917,00	▼	106.353,00	109.250,00	▼	

Unemployment Rate										% of labor force
	August/2025			September/2025			October/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	6,00	6,24	▼	5,91	6,18	▼	5,90	6,30	▼	
mean	6,02	6,31	▼	6,00	6,31	▼	6,01	6,31	▼	
standard deviation	0,43	0,40	▲	0,46	0,40	▲	0,51	0,42	▲	
minimum	5,43	5,86	▼	5,29	5,80	▼	5,30	5,60	▼	
maximum	7,08	7,50	▼	7,12	7,30	▼	7,23	7,10	▲	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue								BRL million
August/2025			September/2025			October/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
215.715,53	217.963,53	▼	230.914,60	215.885,19	▲	249.636,24	256.509,62	▼
1º	BWGI							
2º	BANCO PINE							
3º	LEVANTE CORP							
4º	CAPSTONE							
5º	RABOBANK							

Central Government Net Revenue								BRL million
August/2025			September/2025			October/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
162.741,22	162.489,74	▲	176.066,86	174.934,47	▲	224.176,13	223.562,98	▲
1º	KINITRO CAPITAL							
2º	BANCO BRADESCO							
3º	J.P.MORGAN							
4º	BWGI							
5º	CAIXA ASSET							

Central Government Total Expenditure								BRL million
August/2025			September/2025			October/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
196.289,99	184.609,27	▲	177.981,39	177.463,51	▲	180.332,06	183.160,29	▼
1º	BANCO SANTANDER BRASIL							
2º	CAPSTONE							
3º	BANCO PINE							
4º	BANCO COOPERATIVO SICREDI							
5º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA							

Central Government Primary Balance								BRL million
August/2025			September/2025			October/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-25.979,92	-24.000,56	▼	-7.194,00	-5.425,73	▼	32.837,19	24.822,66	▲
1º	CAPSTONE							
2º	BWGI							
3º	KINITRO CAPITAL							
4º	BANCO PINE							
5º	BANCO COOPERATIVO SICREDI							

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance								BRL million
August/2025			September/2025			October/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-99.460,40	-101.860,73	▲	-69.801,05	-70.035,65	▲	-42.717,10	-49.227,07	▲
1º	BANCO SANTANDER BRASIL							
2º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL							
3º	BANCO BMG							
4º	MAPFRE INVESTIMENTOS							
5º	LEVANTE CORP							

INPC									% MoM
August/2025			September/2025			October/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
0,01	0,12	▼	0,55	0,35	▲	0,30	0,41	▼	
1º	BANCO INTER								
2º	PETROS								
3º	KINITRO CAPITAL								
4º	BANCO VOTORANTIM								
5º	CITRINO GESTÃO								

Employed Population								thousand
August/2025			September/2025			October/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
103.445,13	103.991,20	▼	103.393,92	104.261,92	▼	103.614,54	104.574,04	▼
1º	BANCO BMG							
2º	CAIXA ASSET							
3º	BANCO SAFRA							
4º	4INTELLIGENCE							
5º	BANCO VOTORANTIM							

Unemployment Rate						% of labor force		
August/2025			September/2025			October/2025		
current month	previous month	var	current month	previous month	var	current month	previous month	var
6,00	6,14	▼	5,88	6,11	▼	5,90	6,08	▼
1º	LCA CONSULTORES							
2º	JGP GESTÃO DE RECURSOS							
3º	SPX CAPITAL - GESTÃO DE RECURSOS							
4º	KINITRO CAPITAL							
5º	BANCO SAFRA							

Monthly Report - Annual forecasts

Total Federal Tax Revenue BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	2.882.642,23	2.878.940,00	▲	3.080.107,00	3.048.162,00	▲
mean	2.880.336,91	2.873.592,59	▲	3.058.914,57	2.999.633,33	▲
standard deviation	41.203,39	30.760,95	▲	90.954,07	251.600,86	▼
minimum	2.715.379,00	2.787.687,80	▼	2.712.186,00	1.917.057,28	▲
maximum	2.965.656,00	2.935.052,24	▲	3.216.755,00	3.216.755,00	■

Central Government Net Revenue BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	2.323.152,92	2.318.316,09	▲	2.491.394,75	2.482.043,00	▲
mean	2.323.149,55	2.319.308,39	▲	2.489.754,14	2.494.615,36	▼
standard deviation	24.343,70	28.956,68	▼	61.608,57	86.473,42	▼
minimum	2.261.571,00	2.235.326,62	▲	2.333.114,77	2.333.127,00	▼
maximum	2.379.757,00	2.379.757,00	■	2.647.394,00	2.887.205,70	▼

Central Government Total Expenditure BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	2.395.304,45	2.394.197,80	▲	2.576.868,50	2.573.944,22	▲
mean	2.390.394,78	2.391.560,42	▼	2.564.355,86	2.564.390,33	▼
standard deviation	28.395,29	30.760,41	▼	70.146,13	63.849,05	▲
minimum	2.290.229,40	2.285.366,39	▲	2.354.513,51	2.391.567,20	▼
maximum	2.450.634,00	2.468.277,00	▼	2.740.949,00	2.666.456,00	▲

Central Government Primary Balance BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	-70.877,00	-72.107,00	▲	-81.063,50	-89.374,00	▲
mean	-65.735,22	-65.459,40	▼	-78.050,84	-84.807,63	▲
standard deviation	24.166,92	26.613,70	▼	36.602,40	35.343,21	▲
minimum	-108.342,00	-124.439,80	▲	-179.803,16	-166.333,03	▼
maximum	4.700,55	4.700,55	■	11.026,59	4.285,44	▲

Central Government Fiscal Balance BRL million						
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	-937.977,60	-945.000,00	▲	-1.007.347,17	-1.005.274,78	▼
mean	-887.535,38	-884.070,40	▼	-955.993,04	-943.319,60	▼
standard deviation	250.712,42	253.033,37	▼	293.462,19	308.366,94	▼
minimum	-1.307.244,98	-1.245.165,67	▼	-1.416.675,52	-1.416.675,52	■
maximum	82,00	82,00	■	85,00	85,00	■

Expectations collected up to the 5th working day of August/2025

August/2025

Monthly Report - Annual forecasts

General Government Gross Debt						% of GDP
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	79,80	80,00	▼	83,87	84,10	▼
mean	79,87	79,92	▼	83,97	83,78	▲
standard deviation	1,02	1,26	▼	1,71	1,87	▼
minimum	77,90	76,54	▲	80,20	78,80	▲
maximum	82,60	83,50	▼	88,20	87,50	▲

GDP Deflator						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	5,55	5,65	▼	5,30	5,33	▼
mean	5,73	5,83	▼	5,28	5,26	▲
standard deviation	0,74	0,76	▼	0,51	0,64	▼
minimum	4,80	4,80	=	4,00	4,00	=
maximum	7,90	7,90	=	6,14	6,90	▼

Nominal GDP						BRL million
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	12.660.796,00	12.686.400,00	▼	13.507.065,00	13.511.805,00	▼
mean	12.664.777,77	12.687.721,17	▼	13.516.382,38	13.526.907,42	▼
standard deviation	122.956,11	127.017,98	▼	225.342,67	242.055,75	▼
minimum	12.368.872,79	12.368.872,79	=	12.804.813,99	12.804.813,99	=
maximum	12.942.126,00	12.942.126,00	=	13.987.305,00	13.987.305,00	=

INPC						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	5,11	5,24	▼	4,50	4,50	=
mean	5,12	5,28	▼	4,48	4,54	▼
standard deviation	0,19	0,31	▼	0,40	0,40	=
minimum	4,78	4,82	▼	3,50	3,50	=
maximum	5,41	6,30	▼	5,43	5,43	=

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.890.318,76	2.885.234,31	▲		3.048.621,21	3.051.277,94	▼
1º	CAPSTONE					
2º	CAIXA					
3º	BANCO BRP					
4º	LCA CONSULTORES					
5º	POINT BREAK					

Central Government Net Revenue						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.338.248,75	2.334.750,55	▲		2.519.727,10	2.496.906,83	▲
1º	BANCO BRP					
2º	CAIXA					
3º	LCA CONSULTORES					
4º	CAPSTONE					
5º	GENOA CAPITAL					

Central Government Total Expenditure						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.409.225,81	2.407.581,56	▲		2.564.892,24	2.561.747,09	▲
1º	CAIXA					
2º	BANCO BRP					
3º	BANCO BRADESCO					
4º	LCA CONSULTORES					
5º	CAIXA ASSET					

Central Government Primary Balance						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
-66.978,52	-79.210,06	▲		-65.987,83	-94.272,08	▲
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	2025		var	current month	2026	
	previous month				previous month	var
-1.097.775,07	-1.077.471,27		▼	-1.155.809,93	-1.142.089,81	▼
1º	UBS BRASIL					
2º	BANCO SANTANDER BRASIL					
3º	BTG PACTUAL					
4º	LCA CONSULTORES					
5º	PETROS					

General Government Gross Debt						% of GDP
current month	2025		var	current month	2026	
	previous month				previous month	var
79,30	79,16		▲	83,25	83,52	▼
1º	BANCO BNP PARIBAS					
2º	SPX CAPITAL - GESTÃO DE RECURSOS					
3º	BANCO BRP					
4º	BAHIA AM					
5º	BANCO VOTORANTIM					

GDP Deflator						% YoY
current month	2025		var	current month	2026	
	previous month				previous month	var
			=			=

Nominal GDP						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
			=			=

Mean of Podium Forecasts - Long Run

INPC						% YoY
2025			2026			
current month	previous month	var	current month	previous month	var	
		=			=	