

## Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	July/2025			August/2025			September/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	244.500,00	243.351,00	▲	215.772,00	214.729,79	▲	217.556,37	217.489,77	▲	
mean	244.486,16	242.395,37	▲	216.175,86	216.058,46	▲	217.029,66	219.280,15	▼	
standard deviation	8.134,68	12.060,58	▼	8.374,69	7.127,81	▲	11.121,46	6.862,24	▲	
minimum	218.379,00	177.353,00	▲	191.871,00	191.871,00	■	154.273,10	211.755,42	▼	
maximum	257.236,00	256.446,57	▲	250.000,00	232.497,28	▲	239.589,00	250.000,00	▼	

Central Government Net Revenue										BRL million
	July/2025			August/2025			September/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	200.071,95	199.000,00	▲	169.229,84	167.542,38	▲	177.959,00	178.386,40	▼	
mean	200.024,45	199.121,23	▲	168.301,79	167.896,57	▲	178.276,48	179.686,56	▼	
standard deviation	5.286,94	5.269,35	▲	6.940,61	6.975,31	▼	5.887,48	6.487,98	▼	
minimum	185.106,05	185.311,00	▼	156.272,52	156.500,00	▼	164.529,86	167.341,72	▼	
maximum	213.222,00	213.727,30	▼	186.588,00	186.588,00	■	192.232,73	195.874,80	▼	

Central Government Total Expenditure										BRL million
	July/2025			August/2025			September/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	246.394,59	226.710,52	▲	190.000,00	187.852,52	▲	182.716,00	182.334,40	▲	
mean	243.198,56	232.906,56	▲	189.465,29	189.050,00	▲	183.778,85	183.761,56	▲	
standard deviation	27.967,42	27.407,01	▲	8.094,79	11.485,42	▼	6.279,43	8.380,70	▼	
minimum	180.656,60	178.632,50	▲	173.403,40	154.983,40	▲	167.537,10	167.537,10	■	
maximum	286.201,00	279.531,00	▲	215.500,00	224.481,14	▼	200.138,50	208.503,16	▼	

Central Government Primary Balance										BRL million
	July/2025			August/2025			September/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-49.000,00	-33.921,29	▼	-20.619,00	-18.589,08	▼	-5.867,09	-3.705,00	▼	
mean	-45.992,73	-36.266,81	▼	-21.437,25	-21.301,65	▼	-5.600,80	-5.260,08	▼	
standard deviation	26.245,00	29.852,99	▼	9.145,70	13.801,24	▼	5.455,28	8.378,43	▼	
minimum	-83.099,00	-125.198,00	▲	-53.000,00	-71.723,00	▲	-20.100,00	-28.923,00	▲	
maximum	4.787,53	21.920,59	▼	6.699,91	9.510,18	▼	7.925,30	13.871,00	▼	

Central Government Fiscal Balance										BRL million
	July/2025			August/2025			September/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-120.408,00	-104.959,56	▼	-100.816,11	-94.884,00	▼	-80.998,00	-80.475,00	▼	
mean	-119.827,97	-105.631,77	▼	-100.347,67	-94.866,72	▼	-78.398,05	-71.614,67	▼	
standard deviation	31.970,81	36.943,55	▼	15.658,67	23.226,70	▼	24.458,43	28.627,32	▼	
minimum	-163.111,07	-161.357,23	▼	-134.101,57	-141.722,00	▲	-111.842,74	-115.928,23	▲	
maximum	-5.087,14	-5.471,53	▲	-65.111,27	-24.802,00	▼	-5.553,14	9.452,00	▼	

## Monthly Report - Monthly forecasts

<b>INPC</b>										<b>% MoM</b>
	<b>July/2025</b>			<b>August/2025</b>			<b>September/2025</b>			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
<b>median</b>	0,32	0,23	▲	0,14	0,38	▼	0,42	0,28	▲	
<b>mean</b>	0,30	0,25	▲	0,15	0,37	▼	0,45	0,27	▲	
<b>standard deviation</b>	0,09	0,15	▼	0,27	0,20	▲	0,21	0,10	▲	
<b>minimum</b>	0,07	-0,08	▲	-0,24	-0,07	▼	-0,04	0,05	▼	
<b>maximum</b>	0,49	0,72	▼	0,77	0,71	▲	0,84	0,47	▲	

<b>Employed Population</b>										<b>thousand</b>
	<b>July/2025</b>			<b>August/2025</b>			<b>September/2025</b>			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
<b>median</b>	104.108,00	103.680,25	▲	104.198,00	104.000,00	▲	104.421,00	104.051,64	▲	
<b>mean</b>	103.975,38	103.672,48	▲	104.250,20	103.754,90	▲	104.658,30	103.859,95	▲	
<b>standard deviation</b>	958,46	1.828,52	▼	1.178,82	1.666,55	▼	1.674,40	1.653,94	▲	
<b>minimum</b>	100.904,00	98.000,00	▲	100.904,00	98.000,00	▲	100.904,00	98.100,00	▲	
<b>maximum</b>	106.039,00	109.858,10	▼	107.210,00	106.592,70	▲	109.917,00	107.245,20	▲	

<b>Unemployment Rate</b>										<b>% of labor force</b>
	<b>July/2025</b>			<b>August/2025</b>			<b>September/2025</b>			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
<b>median</b>	6,20	6,64	▼	6,24	6,70	▼	6,18	6,80	▼	
<b>mean</b>	6,27	6,66	▼	6,31	6,68	▼	6,31	6,77	▼	
<b>standard deviation</b>	0,31	0,41	▼	0,40	0,43	▼	0,40	0,53	▼	
<b>minimum</b>	5,88	5,96	▼	5,86	5,93	▼	5,80	5,92	▼	
<b>maximum</b>	6,95	7,50	▼	7,50	7,50	▬	7,30	8,70	▼	

## Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
July/2025			August/2025			September/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
245.283,59	245.901,09	▼	215.351,61	219.957,29	▼	217.812,31	220.211,40	▼	
1º	KINITRO CAPITAL								
2º	CAIXA ASSET								
3º	CAIXA								
4º	BANCO VOTORANTIM								
5º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA								

Central Government Net Revenue									BRL million
July/2025			August/2025			September/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
198.391,22	199.641,94	▼	165.234,61	164.911,35	▲	175.599,94	175.567,57	▲	
1º	MCM CONSULTORES ASSOCIADOS								
2º	UBS BRASIL								
3º	BWGI								
4º	BANCO BRADESCO								
5º	BANCO PINE								

Central Government Total Expenditure									BRL million
July/2025			August/2025			September/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
266.370,63	239.191,79	▲	188.937,81	188.043,64	▲	179.800,33	178.447,51	▲	
1º	WARREN INVESTIMENTOS								
2º	BWGI								
3º	CAPSTONE								
4º	BANCO SANTANDER BRASIL								
5º	BANCO PINE								

Central Government Primary Balance									BRL million
July/2025			August/2025			September/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-56.908,52	-47.299,34	▼	-26.433,39	-33.085,27	▲	-5.540,21	-3.185,75	▼	
1º	BWGI								
2º	CAPSTONE								
3º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA								
4º	BANCO COOPERATIVO SICREDI								
5º	BANCO SANTANDER BRASIL								

## Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
July/2025			August/2025			September/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-101.939,40	-87.269,28	▼	-101.493,80	-98.062,53	▼	-62.915,95	-62.915,95	■	
1º	GO ASSOCIADOS CONSULTORIA EMPRESARIAL								
2º	MAPFRE INVESTIMENTOS								
3º	BANCO SANTANDER BRASIL								
4º	BANCO BMG								
5º	BANCO SAFRA								

INPC									% MoM
July/2025			August/2025			September/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
0,33	0,21	▲	0,14	0,36	▼	0,37	0,25	▲	
1º	PETROS								
2º	BANCO VOTORANTIM								
3º	BANCO INTER								
4º	CITRINO GESTÃO								
5º	4INTELLIGENCE								

Employed Population									thousand
July/2025			August/2025			September/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
104.353,64	103.865,27	▲	104.572,12	104.131,66	▲	104.847,84	104.443,23	▲	
1º	BANCO BMG								
2º	LCA CONSULTORES								
3º	BANCO VOTORANTIM								
4º	4INTELLIGENCE								
5º	MCM CONSULTORES ASSOCIADOS								

Unemployment Rate									% of labor force
July/2025			August/2025			September/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
6,17	6,32	▼	6,19	6,31	▼	6,16	6,28	▼	
1º	JGP GESTÃO DE RECURSOS								
2º	KINITRO CAPITAL								
3º	BANCO SAFRA								
4º	LCA CONSULTORES								
5º	CM CAPITAL MARKETS CORRETORA								

## Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.878.940,00	2.863.051,40	▲	3.048.162,00	3.051.046,74	▼	
mean	2.873.592,59	2.868.066,30	▲	2.999.633,33	3.002.873,36	▼	
standard deviation	30.760,95	38.504,08	▼	251.600,86	240.189,22	▲	
minimum	2.787.687,80	2.778.144,00	▲	1.917.057,28	1.878.689,41	▲	
maximum	2.935.052,24	2.965.792,00	▼	3.216.755,00	3.211.898,00	▲	

Central Government Net Revenue							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.318.316,09	2.317.409,00	▲	2.482.043,00	2.471.070,71	▲	
mean	2.319.308,39	2.316.680,67	▲	2.494.615,36	2.481.685,16	▲	
standard deviation	28.956,68	28.207,22	▲	86.473,42	82.652,84	▲	
minimum	2.235.326,62	2.235.326,62	=	2.333.127,00	2.333.114,77	▲	
maximum	2.379.757,00	2.385.490,00	▼	2.887.205,70	2.853.206,20	▲	

Central Government Total Expenditure							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.394.197,80	2.393.490,00	▲	2.573.944,22	2.566.932,00	▲	
mean	2.391.560,42	2.388.721,77	▲	2.564.390,33	2.554.284,48	▲	
standard deviation	30.760,41	28.304,52	▲	63.849,05	69.450,24	▼	
minimum	2.285.366,39	2.285.366,39	=	2.391.567,20	2.354.513,51	▲	
maximum	2.468.277,00	2.468.277,00	=	2.666.456,00	2.666.456,00	=	

Central Government Primary Balance							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	-72.107,00	-74.724,55	▲	-89.374,00	-81.488,00	▼	
mean	-65.459,40	-68.909,31	▲	-84.807,63	-79.617,45	▼	
standard deviation	26.613,70	25.829,91	▲	35.343,21	35.611,38	▼	
minimum	-124.439,80	-121.356,10	▼	-166.333,03	-160.318,80	▼	
maximum	4.700,55	4.700,55	=	4.285,44	4.285,44	=	

Central Government Fiscal Balance							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	-945.000,00	-940.489,32	▼	-1.005.274,78	-995.221,71	▼	
mean	-884.070,40	-890.356,46	▲	-943.319,60	-945.516,94	▲	
standard deviation	253.033,37	253.391,89	▼	308.366,94	290.712,06	▲	
minimum	-1.245.165,67	-1.231.777,08	▼	-1.416.675,52	-1.383.898,91	▼	
maximum	82,00	82,00	=	85,00	85,00	=	

## Monthly Report - Annual forecasts

General Government Gross Debt						% of GDP
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	80,00	80,10	▼	84,10	84,17	▼
mean	79,92	80,20	▼	83,78	84,04	▼
standard deviation	1,26	1,11	▲	1,87	1,88	▼
minimum	76,54	78,40	▼	78,80	80,20	▼
maximum	83,50	83,00	▲	87,50	88,20	▼

GDP Deflator						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	5,65	5,55	▲	5,33	5,35	▼
mean	5,83	5,78	▲	5,26	5,35	▼
standard deviation	0,76	0,72	▲	0,64	0,71	▼
minimum	4,80	4,40	▲	4,00	4,00	=
maximum	7,90	7,90	=	6,90	6,90	=

Nominal GDP						BRL million
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	12.686.400,00	12.645.541,82	▲	13.511.805,00	13.496.913,50	▲
mean	12.687.721,17	12.571.614,60	▲	13.526.907,42	13.392.816,55	▲
standard deviation	127.017,98	375.039,85	▼	242.055,75	559.380,02	▼
minimum	12.368.872,79	10.990.000,00	▲	12.804.813,99	11.107.980,00	▲
maximum	12.942.126,00	12.945.649,94	▼	13.987.305,00	13.987.305,00	=

INPC						% YoY
	2025			2026		
	current month	previous month	var	current month	previous month	var
median	5,24	5,40	▼	4,50	4,50	=
mean	5,28	5,42	▼	4,54	4,52	▲
standard deviation	0,31	0,49	▼	0,40	0,45	▼
minimum	4,82	3,90	▲	3,50	3,50	=
maximum	6,30	6,54	▼	5,43	5,49	▼

## Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.885.234,31	2.895.981,60		▼	3.051.277,94	3.091.207,78	▼
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
2.334.750,55	2.333.958,45		▲	2.496.906,83	2.500.275,33	▼
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
2.407.581,56	2.404.834,26		▲	2.561.747,09	2.560.883,49	▲
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
-79.210,06	-65.164,15		▼	-94.272,08	-75.801,91	▼
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
-1.077.471,27	-1.068.763,48		▼	-1.142.089,81	-1.117.683,79	▼
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
79,16	80,23		▼	83,52	84,65	▼
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	
		=			=	