

Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	May/2025			June/2025			July/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	219.298,00	219.354,44	▼	219.904,63	218.173,00	▲	240.903,63	240.763,25	▲	
mean	213.640,93	215.371,55	▼	213.353,89	216.540,37	▼	233.512,70	236.243,64	▼	
standard deviation	23.569,97	13.759,50	▲	25.211,13	18.958,72	▲	29.153,83	24.183,24	▲	
minimum	126.999,92	139.200,00	▼	130.968,72	137.531,90	▼	121.270,00	145.455,22	▼	
maximum	250.027,70	229.076,00	▲	237.895,18	238.480,21	▼	257.058,00	258.617,39	▼	

Central Government Net Revenue										BRL million
	May/2025			June/2025			July/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	171.571,00	171.359,09	▲	175.050,00	172.963,00	▲	199.029,00	198.991,00	▲	
mean	172.570,73	170.607,29	▲	176.154,34	174.405,09	▲	198.389,22	198.008,24	▲	
standard deviation	9.599,15	8.134,05	▲	8.473,93	6.351,44	▲	6.617,17	6.665,37	▼	
minimum	149.654,50	149.040,00	▲	157.271,40	160.943,00	▼	178.430,00	178.430,00	▬	
maximum	208.806,40	185.394,00	▲	212.490,20	190.029,00	▲	213.727,30	212.879,00	▲	

Central Government Total Expenditure										BRL million
	May/2025			June/2025			July/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	234.355,44	232.938,89	▲	215.171,71	216.194,00	▼	212.079,00	207.200,78	▲	
mean	230.443,44	231.070,22	▼	212.949,45	217.405,46	▼	221.244,07	208.089,54	▲	
standard deviation	17.880,06	21.108,79	▼	10.933,66	17.114,64	▼	26.206,34	11.791,26	▲	
minimum	182.632,50	183.325,00	▼	180.702,20	174.350,06	▲	178.632,50	179.803,00	▼	
maximum	259.417,71	267.775,05	▼	235.195,00	262.758,00	▼	279.881,00	244.212,00	▲	

Central Government Primary Balance										BRL million
	May/2025			June/2025			July/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-62.190,50	-62.690,41	▲	-40.842,00	-42.309,65	▲	-13.453,85	-7.240,70	▼	
mean	-60.337,25	-60.797,41	▲	-39.230,33	-40.849,12	▲	-23.614,86	-9.779,39	▼	
standard deviation	17.314,69	21.150,71	▼	10.974,95	19.535,38	▼	24.052,79	14.824,04	▲	
minimum	-96.661,37	-118.566,94	▲	-73.521,30	-86.473,00	▲	-76.734,00	-46.799,00	▼	
maximum	3.563,54	3.565,68	▼	-15.611,32	7.604,00	▼	4.199,71	33.076,00	▼	

Central Government Fiscal Balance										BRL million
	May/2025			June/2025			July/2025			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-131.920,00	-135.066,43	▲	-112.077,84	-112.397,63	▲	-95.498,82	-81.638,50	▼	
mean	-122.629,77	-124.643,66	▲	-111.280,17	-111.725,73	▲	-96.720,22	-80.533,23	▼	
standard deviation	41.397,27	40.861,25	▲	36.419,23	39.220,65	▼	41.845,94	23.052,17	▲	
minimum	-200.000,00	-178.516,00	▼	-200.000,00	-237.325,15	▲	-200.000,00	-114.020,75	▼	
maximum	-4.904,43	-5.465,00	▲	-7.541,65	-8.146,18	▲	-5.451,15	-6.099,64	▲	

Monthly Report - Monthly forecasts

INPC										% MoM
	May/2025			June/2025			July/2025			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,40	0,37	▲	0,37	0,33	▲	0,25	0,27	▼	
mean	0,39	0,37	▲	0,36	0,34	▲	0,31	0,30	▲	
standard deviation	0,10	0,10	▬	0,14	0,12	▲	0,17	0,17	▬	
minimum	0,16	0,16	▬	0,10	0,10	▬	0,00	0,00	▬	
maximum	0,55	0,55	▬	0,77	0,67	▲	0,72	0,73	▼	

Employed Population										thousand
	May/2025			June/2025			July/2025			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	102.976,22	102.976,00	▲	103.299,00	103.299,00	▬	103.335,00	103.383,00	▼	
mean	102.914,62	102.929,11	▼	103.111,29	102.789,59	▲	102.936,26	103.020,70	▼	
standard deviation	1.132,07	1.169,66	▼	1.251,57	1.853,94	▼	1.729,85	1.742,59	▼	
minimum	98.720,00	98.720,00	▬	98.720,00	98.000,00	▲	98.000,00	98.000,00	▬	
maximum	105.283,90	105.906,00	▼	105.732,80	106.401,10	▼	106.147,80	106.862,10	▼	

Unemployment Rate										% of labor force
	May/2025			June/2025			July/2025			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	6,90	6,90	▬	6,90	6,90	▬	6,95	6,91	▲	
mean	6,98	6,91	▲	6,99	6,89	▲	7,03	6,91	▲	
standard deviation	0,38	0,36	▲	0,45	0,38	▲	0,46	0,38	▲	
minimum	6,21	6,10	▲	6,21	6,00	▲	6,37	6,00	▲	
maximum	8,35	7,70	▲	8,70	7,60	▲	8,80	7,60	▲	

Mean of Podium Forecasts - Short Run

Central Government Net Revenue									BRL million
May/2025			June/2025			July/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
180.213,91	168.129,87	▲	167.840,50	176.045,65	▼	196.156,57	199.158,40	▼	
1º TENDÊNCIAS CONSULTORIA INTEGRADA									
2º CAIXA ASSET									
3º BAHIA AM									
4º CAPSTONE									
5º WARREN INVESTIMENTOS									

Central Government Total Expenditure									BRL million
May/2025			June/2025			July/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
239.945,61	243.420,82	▼	215.563,70	234.366,24	▼	227.203,71	208.317,91	▲	
1º CAPSTONE									
2º CONFEDERAÇÃO NACIONAL DA INDÚSTRIA									
3º JGP GESTÃO DE RECURSOS									
4º BWGI									
5º MCM CONSULTORES ASSOCIADOS									

Central Government Primary Balance									BRL million
May/2025			June/2025			July/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-65.351,44	-69.189,10	▲	-41.122,08	-49.066,41	▲	-25.868,05	-9.169,90	▼	
1º CITRINO GESTÃO									
2º CAPSTONE									
3º CONFEDERAÇÃO NACIONAL DA INDÚSTRIA									
4º CONSTANCIA INVESTIMENTOS									
5º BANCO COOPERATIVO SICREDI									

Central Government Fiscal Balance									BRL million
May/2025			June/2025			July/2025			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-118.888,77	-112.929,04	▼	-102.105,38	-95.315,88	▼	-88.183,26	-83.755,76	▼	
1º CITRINO GESTÃO									
2º GO ASSOCIADOS CONSULTORIA EMPRESARIAL									
3º BANCO SAFRA									
4º MAPFRE INVESTIMENTOS									
5º BANCO BRP									

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.847.808,61	2.849.562,20	▼	3.027.719,90	3.028.274,07	▼	
mean	2.829.544,46	2.816.653,02	▲	2.976.393,03	2.979.375,67	▼	
standard deviation	156.654,10	163.488,18	▼	222.695,06	215.945,96	▲	
minimum	1.865.237,70	1.910.683,43	▼	2.008.488,78	2.076.568,22	▼	
maximum	2.957.076,00	2.958.118,00	▼	3.208.179,00	3.247.768,00	▼	

Central Government Net Revenue							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.312.994,00	2.307.399,00	▲	2.464.135,00	2.462.577,00	▲	
mean	2.310.488,61	2.308.662,99	▲	2.366.229,74	2.472.857,14	▼	
standard deviation	34.208,46	42.969,30	▼	503.812,33	94.157,13	▲	
minimum	2.235.326,62	2.161.707,56	▲	2.221,03	2.270.616,27	▼	
maximum	2.410.383,00	2.436.927,00	▼	2.853.206,20	2.853.206,20	▬	

Central Government Total Expenditure							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	2.383.161,41	2.381.000,00	▲	2.544.786,36	2.559.237,00	▼	
mean	2.379.636,85	2.380.135,33	▼	2.535.315,54	2.542.158,38	▼	
standard deviation	27.567,23	60.918,33	▼	81.954,53	88.627,89	▼	
minimum	2.285.366,39	2.168.647,79	▲	2.260.255,46	2.260.255,46	▬	
maximum	2.449.167,00	2.567.915,70	▼	2.644.536,00	2.683.756,00	▼	

Central Government Primary Balance							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	-72.687,26	-73.656,86	▲	-80.689,64	-78.157,00	▼	
mean	-69.840,74	-71.636,17	▲	-78.850,64	-81.401,55	▲	
standard deviation	26.871,77	23.044,95	▲	43.692,79	42.124,05	▲	
minimum	-149.543,00	-121.874,00	▼	-209.259,40	-197.563,30	▼	
maximum	4.194,54	-6.955,51	▲	29.141,55	30.000,00	▼	

Central Government Fiscal Balance							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	-960.000,00	-945.113,22	▼	-1.001.130,00	-1.001.130,00	▬	
mean	-929.582,99	-857.071,26	▼	-985.634,82	-917.754,33	▼	
standard deviation	219.075,17	335.267,30	▼	275.904,50	385.381,62	▼	
minimum	-1.262.615,09	-1.419.800,00	▲	-1.580.289,27	-1.580.289,27	▬	
maximum	-6.332,82	-0,50	▼	-11.114,20	-0,80	▼	

Monthly Report - Annual forecasts

General Government Gross Debt							% of GDP
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	80,30	80,50	▼	84,49	84,55	▼	
mean	80,46	80,66	▼	84,32	84,66	▼	
standard deviation	1,40	1,38	▲	2,13	1,98	▲	
minimum	77,00	77,70	▼	78,70	80,20	▼	
maximum	83,90	84,60	▼	88,20	88,70	▼	

GDP Deflator							% YoY
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	5,50	5,50	=	5,10	5,01	▲	
mean	5,21	5,63	▼	5,29	5,32	▼	
standard deviation	2,27	0,94	▲	0,77	0,78	▼	
minimum	-5,10	3,08	▼	4,00	4,00	=	
maximum	8,20	8,20	=	7,21	7,21	=	

Nominal GDP							BRL million
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	12.640.844,00	12.613.811,00	▲	13.496.913,50	13.441.683,24	▲	
mean	12.644.239,63	12.562.465,60	▲	13.441.168,24	13.396.096,40	▲	
standard deviation	132.230,27	354.419,51	▼	366.885,35	468.639,34	▼	
minimum	12.368.872,79	10.990.000,00	▲	11.742.588,00	11.107.980,00	▲	
maximum	12.934.379,00	12.945.649,94	▼	13.999.944,00	13.999.944,00	=	

INPC							% YoY
	2025			2026			
	current month	previous month	var	current month	previous month	var	
median	5,40	5,47	▼	4,46	4,45	▲	
mean	5,38	5,48	▼	4,50	4,41	▲	
standard deviation	0,54	0,51	▲	0,59	0,47	▲	
minimum	3,90	3,90	=	3,50	3,50	=	
maximum	6,32	6,50	▼	5,49	5,29	▲	

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
current month	2025		var	current month	2026	
	previous month				previous month	var
2.881.043,78	2.883.896,87		▼	3.069.174,37	3.077.300,95	▼
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
2.328.902,40	2.325.608,60		▲	2.489.037,36	2.493.570,43	▼
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
2.403.503,57	2.397.702,06		▲	2.549.111,94	2.547.894,18	▲
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
-84.218,42	-74.944,69		▼	-84.677,98	-92.434,49	▲
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
-1.135.331,98	-1.077.401,81		▼	-1.114.097,67	-1.120.640,94	▲
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
80,48	80,19		▲	85,18	84,98	▲
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
			=			=