

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

August/2026

Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	August/2026			September/2026			October/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	239.047,00	238.221,70	▲	240.169,00	239.730,06	▲	288.506,00	287.340,00	▲	
mean	238.801,46	238.431,64	▲	239.415,95	241.927,09	▼	284.895,33	285.527,88	▼	
standard deviation	6.594,58	8.689,53	▼	13.534,19	14.412,99	▼	14.235,88	13.568,79	▲	
minimum	223.271,00	222.363,00	▲	159.041,81	230.000,00	▼	239.000,00	248.000,00	▼	
maximum	253.504,00	264.330,00	▼	260.000,00	325.150,00	▼	306.595,00	325.150,00	▼	

Central Government Net Revenue										BRL million
	August/2026			September/2026			October/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	191.811,60	191.371,03	▲	195.000,00	193.145,00	▲	246.004,45	246.581,77	▼	
mean	191.198,85	190.918,64	▲	196.612,82	195.601,29	▲	243.621,53	245.587,01	▼	
standard deviation	5.387,44	6.388,40	▼	8.363,30	9.097,06	▼	11.287,26	9.937,41	▲	
minimum	177.923,06	179.000,00	▼	183.237,00	183.237,00	▬	213.393,00	218.000,00	▼	
maximum	202.716,00	210.000,00	▼	220.000,00	232.469,00	▼	257.944,00	269.718,00	▼	

Central Government Total Expenditure										BRL million
	August/2026			September/2026			October/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	207.021,00	207.223,00	▼	201.273,07	202.285,00	▼	204.003,87	204.976,00	▼	
mean	207.298,41	207.942,79	▼	202.423,82	203.685,45	▼	203.117,58	205.329,09	▼	
standard deviation	6.213,67	6.446,43	▼	7.564,54	7.867,50	▼	8.883,39	10.122,19	▼	
minimum	194.382,61	195.000,00	▼	180.000,00	181.000,00	▼	156.227,35	156.227,35	▬	
maximum	222.576,00	225.596,00	▼	226.488,00	220.237,00	▲	223.913,00	225.934,00	▼	

Central Government Primary Balance										BRL million
	August/2026			September/2026			October/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-16.000,00	-16.000,00	▬	-7.533,67	-9.504,60	▲	42.492,36	40.786,03	▲	
mean	-15.013,01	-16.259,33	▲	-7.156,53	-9.135,62	▲	40.429,12	38.915,41	▲	
standard deviation	8.019,02	7.240,49	▲	6.865,98	6.702,64	▲	11.306,42	10.395,36	▲	
minimum	-38.662,00	-34.708,66	▼	-27.538,55	-24.000,00	▼	12.000,00	10.000,00	▲	
maximum	6.655,00	-2.000,00	▲	16.194,00	14.539,22	▲	65.137,00	54.967,50	▲	

Central Government Fiscal Balance										BRL million
	August/2026			September/2026			October/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-101.000,00	-101.000,00	▬	-94.260,30	-93.597,00	▼	-51.507,11	-53.000,00	▲	
mean	-101.026,03	-99.536,23	▼	-93.991,46	-94.310,59	▲	-53.024,19	-54.478,77	▲	
standard deviation	17.203,27	13.638,94	▲	13.035,06	11.726,03	▲	16.654,38	22.039,39	▼	
minimum	-141.374,49	-124.080,61	▼	-124.107,69	-119.234,52	▼	-83.508,00	-119.559,00	▲	
maximum	-62.158,47	-63.490,67	▲	-66.748,00	-70.000,00	▲	-7.344,76	-10.515,00	▲	

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

August/2026

Monthly Report - Monthly forecasts

INPC										% MoM
	August/2026			September/2026			October/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-0,12	-0,03	▼	0,50	0,43	▲	0,33	0,28	▲	
mean	-0,08	0,02	▼	0,44	0,43	▲	0,34	0,29	▲	
standard deviation	0,20	0,21	▼	0,21	0,20	▲	0,09	0,11	▼	
minimum	-0,37	-0,37	=	-0,28	-0,15	▼	0,03	0,03	=	
maximum	0,44	0,46	▼	0,72	0,73	▼	0,59	0,59	=	

Employed Population										thousand
	August/2026			September/2026			October/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	103.329,70	103.362,00	▼	103.432,00	103.400,00	▲	103.518,00	103.426,00	▲	
mean	103.299,54	103.360,33	▼	103.393,41	103.436,46	▼	103.486,21	103.564,15	▼	
standard deviation	466,55	551,34	▼	511,42	603,23	▼	579,79	665,88	▼	
minimum	101.982,85	101.982,85	=	101.982,09	101.982,09	=	102.091,65	102.091,65	=	
maximum	104.314,00	104.555,00	▼	104.314,00	104.847,00	▼	104.431,00	105.106,00	▼	

Unemployment Rate										% of labor force
	August/2026			September/2026			October/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	5,40	5,40	=	5,37	5,37	=	5,30	5,37	▼	
mean	5,37	5,43	▼	5,37	5,41	▼	5,34	5,41	▼	
standard deviation	0,18	0,28	▼	0,23	0,28	▼	0,28	0,36	▼	
minimum	5,00	4,88	▲	4,90	4,78	▲	4,80	4,97	▼	
maximum	5,92	6,10	▼	6,00	6,10	▼	6,18	6,46	▼	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue								BRL million
August/2026			September/2026			October/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
238.416,68	236.903,87	▲	242.402,39	240.845,18	▲	291.758,75	288.722,21	▲
1º	BTG PACTUAL							
2º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA							
3º	BWGI							
4º	CAPSTONE							
5º	BANCO PINE							

Central Government Net Revenue								BRL million
August/2026			September/2026			October/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
192.287,35	191.250,40	▲	195.898,26	192.298,83	▲	249.241,77	248.507,77	▲
1º	BANCO VOTORANTIM							
2º	BANCO SANTANDER BRASIL							
3º	CAPSTONE							
4º	TENDÊNCIAS CONSULTORIA INTEGRADA							
5º	SICREDI ASSET MANAGEMENT							

Central Government Total Expenditure								BRL million
August/2026			September/2026			October/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
208.635,50	206.706,87	▲	200.681,20	200.445,41	▲	192.709,16	192.905,96	▼
1º	4INTELLIGENCE 4I							
2º	BTG PACTUAL							
3º	UBS BRASIL							
4º	BANCO DAYCOVAL							
5º	BWGI							

Central Government Primary Balance								BRL million
August/2026			September/2026			October/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-16.570,91	-14.453,22	▼	-7.374,78	-6.564,07	▼	44.072,53	45.815,02	▼
1º	BANCO DAYCOVAL							
2º	KINITRO CAPITAL							
3º	BTG PACTUAL							
4º	BWGI							
5º	4INTELLIGENCE 4I							

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance								BRL million
August/2026			September/2026			October/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-109.094,82	-103.678,67	▼	-103.684,90	-99.595,78	▼	-39.935,49	-43.335,83	▲
1º	UBS BRASIL							
2º	CAIXA ASSET							
3º	BANCO DAYCOVAL							
4º	TENDÊNCIAS CONSULTORIA INTEGRADA							
5º	BANCO SAFRA							

INPC									% MoM
August/2026			September/2026			October/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-0,18	-0,07	▼	0,54	0,48	▲	0,35	0,32	▲	
1º	BANCO VOTORANTIM								
2º	CAIXA								
3º	FEDERACAO DAS INDUSTRIAS DO ESTADO DE MINAS GERAIS - FIEMG								
4º	PETROS								
5º	BANK OF AMERICA MERRILL LYNCH								

Employed Population									thousand
August/2026			September/2026			October/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
103.084,65	103.177,65	▼	103.133,69	103.201,34	▼	103.177,82	103.285,82	▼	
1º	CAIXA								
2º	MAPFRE INVESTIMENTOS								
3º	VITOR VIDAL CONSULTING								
4º	PETROS								
5º	CAPSTONE								

Unemployment Rate									% of labor force
August/2026			September/2026			October/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
5,36	5,30	▲	5,39	5,32	▲	5,38	5,25	▲	
1º	CAIXA ASSET								
2º	PETROS								
3º	PICPAY								
4º	BANCO DAYCOVAL								
5º	TENDÊNCIAS CONSULTORIA INTEGRADA								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	3.185.276,87	3.175.000,00	▲	3.369.903,45	3.374.136,00	▼	
mean	3.172.555,78	3.163.283,80	▲	3.359.895,41	3.371.295,14	▼	
standard deviation	60.330,91	50.728,38	▲	126.152,68	80.641,44	▲	
minimum	3.000.000,00	3.000.000,00	=	3.000.000,00	3.209.435,40	▼	
maximum	3.281.151,00	3.231.441,61	▲	3.825.938,00	3.630.001,00	▲	

Central Government Net Revenue							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	2.574.451,16	2.566.962,80	▲	2.732.497,97	2.732.172,71	▲	
mean	2.565.521,80	2.562.347,89	▲	2.729.312,83	2.726.327,61	▲	
standard deviation	36.163,38	22.863,69	▲	41.799,38	48.461,71	▼	
minimum	2.444.804,00	2.495.000,00	▼	2.586.015,00	2.578.397,99	▲	
maximum	2.663.765,00	2.590.034,00	▲	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	2.624.095,40	2.626.357,00	▼	2.786.703,65	2.776.309,31	▲	
mean	2.627.931,14	2.627.502,37	▲	2.785.224,78	2.775.251,36	▲	
standard deviation	43.786,59	35.371,58	▲	47.051,58	78.866,24	▼	
minimum	2.525.609,00	2.557.000,00	▼	2.702.585,00	2.515.349,00	▲	
maximum	2.811.041,00	2.729.012,00	▲	3.001.894,00	3.001.894,00	=	

Central Government Primary Balance							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	-59.145,00	-58.077,09	▼	-55.000,00	-53.878,40	▼	
mean	-60.250,82	-59.952,30	▼	-54.294,32	-48.341,30	▼	
standard deviation	17.573,33	14.008,65	▲	30.143,44	32.222,42	▼	
minimum	-130.883,75	-97.531,83	▼	-116.581,00	-114.454,80	▼	
maximum	-24.049,00	-27.745,10	▲	29.100,00	41.254,50	▼	

Central Government Fiscal Balance							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	-1.101.915,54	-1.093.891,13	▼	-1.090.693,03	-1.086.080,32	▼	
mean	-1.023.499,64	-1.082.276,25	▲	-1.032.031,16	-1.059.316,10	▲	
standard deviation	298.039,79	193.507,72	▲	330.142,45	254.530,25	▲	
minimum	-1.406.465,29	-1.758.341,69	▲	-1.449.599,57	-1.779.645,26	▲	
maximum	82,60	-500.000,00	▲	86,30	-380.332,85	▲	

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

August/2026

Monthly Report - Annual forecasts

General Government Gross Debt						% of GDP
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	83,00	83,00	=	86,77	86,50	▲
mean	82,99	82,90	▲	86,57	86,38	▲
standard deviation	1,14	1,11	▲	1,43	1,61	▼
minimum	78,70	80,60	▼	83,00	83,00	=
maximum	88,10	88,10	=	90,04	90,19	▼

GDP Deflator						% YoY
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	5,40	5,40	=	4,91	4,91	=
mean	5,44	5,34	▲	4,98	4,92	▲
standard deviation	0,47	0,51	▼	0,65	0,69	▼
minimum	4,53	4,10	▲	3,80	3,80	=
maximum	6,50	6,23	▲	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	13.635.630,76	▲	14.498.000,00	14.484.072,35	▲
mean	13.630.632,54	13.600.018,05	▲	14.501.907,49	14.469.801,21	▲
standard deviation	125.017,93	222.399,50	▼	222.690,81	297.704,96	▼
minimum	13.141.000,00	12.437.594,84	▲	13.895.700,00	13.246.038,51	▲
maximum	13.800.000,00	13.887.257,00	▼	14.950.000,00	14.973.436,00	▼

INPC						% YoY
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	5,10	5,30	▼	4,24	4,24	=
mean	5,08	5,21	▼	4,25	4,27	▼
standard deviation	0,37	0,36	▲	0,40	0,38	▲
minimum	4,21	4,21	=	3,45	3,45	=
maximum	5,81	5,67	▲	5,09	5,00	▲

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
2026			2027			
current month	previous month	var	current month	previous month	var	
3.197.713,90	3.183.098,92	▲	3.366.036,57	3.352.825,37	▲	
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	
2.582.812,76	2.581.863,62	▲	2.754.295,45	2.748.123,89	▲	
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	
2.620.030,44	2.622.801,87	▼	2.787.681,74	2.790.841,47	▼	
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	
-54.436,32	-60.303,91	▲	-41.496,41	-51.136,67	▲	
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
current month	2026		var	current month	2027	
	previous month				previous month	var
-1.148.400,87	-1.100.354,57	▼		-1.108.347,84	-1.002.824,52	▼
1º	MONEYUS					
2º	CAPSTONE					
3º	4INTELLIGENCE 4I					
4º	LEVANTE CORP					
5º	BANCO SANTANDER BRASIL					

General Government Gross Debt						% of GDP
current month	2026		var	current month	2027	
	previous month				previous month	var
82,00	83,16	▼		85,45	86,68	▼
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	
	previous month				previous month	var
		=				=

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

Mean of Podium Forecasts - Long Run

INPC						% YoY
2026			2027			
current month	previous month	var	current month	previous month	var	
5,03	5,08	▼	3,94	3,95	▼	
1º	LEVANTE CORP					
2º	BANCO INTER					
3º	BANCO BMG					
4º	FUNCEF					
5º	PETROS					