

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

July/2026

Monthly Report - Monthly forecasts

Total Federal Tax Revenue BRL million									
	July/2026			August/2026			September/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	273.000,00	271.860,24	▲	238.221,70	237.376,35	▲	239.730,06	239.038,90	▲
mean	273.791,81	269.883,58	▲	238.431,64	237.294,26	▲	241.927,09	238.944,34	▲
standard deviation	11.868,04	11.811,19	▲	8.689,53	9.624,01	▼	14.412,99	8.788,05	▲
minimum	250.000,00	242.301,00	▲	222.363,00	213.223,00	▲	230.000,00	216.781,00	▲
maximum	310.450,00	297.002,00	▲	264.330,00	264.330,00	■	325.150,00	266.000,00	▲

Central Government Net Revenue BRL million									
	July/2026			August/2026			September/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	222.836,00	221.022,50	▲	191.371,03	191.221,50	▲	193.145,00	192.352,31	▲
mean	223.666,93	221.912,98	▲	190.918,64	190.721,40	▲	195.601,29	193.743,41	▲
standard deviation	7.176,34	7.828,85	▼	6.388,40	6.255,39	▲	9.097,06	7.783,12	▲
minimum	210.000,00	195.779,00	▲	179.000,00	172.284,00	▲	183.237,00	175.159,00	▲
maximum	243.997,00	243.997,00	■	210.000,00	209.390,00	▲	232.469,00	213.138,51	▲

Central Government Total Expenditure BRL million									
	July/2026			August/2026			September/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	227.135,09	226.869,86	▲	207.223,00	207.291,50	▼	202.285,00	202.173,80	▲
mean	230.462,77	230.952,26	▼	207.942,79	208.369,05	▼	203.685,45	204.087,87	▼
standard deviation	13.351,63	18.053,54	▼	6.446,43	6.751,17	▼	7.867,50	7.366,44	▲
minimum	199.000,00	198.052,00	▲	195.000,00	198.000,00	▼	181.000,00	194.101,00	▼
maximum	277.236,00	282.962,00	▼	225.596,00	225.596,00	■	220.237,00	220.166,00	▲

Central Government Primary Balance BRL million									
	July/2026			August/2026			September/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	-5.478,85	-6.744,16	▲	-16.000,00	-16.182,88	▲	-9.504,60	-9.605,73	▲
mean	-9.449,78	-10.576,34	▲	-16.259,33	-17.182,18	▲	-9.135,62	-9.479,53	▲
standard deviation	19.438,46	19.924,47	▼	7.240,49	7.417,07	▼	6.702,64	7.188,65	▼
minimum	-63.351,00	-67.228,00	▲	-34.708,66	-38.115,79	▲	-24.000,00	-25.132,00	▲
maximum	19.000,00	24.025,00	▼	-2.000,00	5.041,96	▼	14.539,22	14.539,22	■

Central Government Fiscal Balance BRL million									
	July/2026			August/2026			September/2026		
	current month	previous month	var	current month	previous month	var	current month	previous month	var
median	-99.112,56	-97.485,50	▼	-101.000,00	-106.034,00	▲	-93.597,00	-93.527,79	▼
mean	-97.952,37	-90.219,08	▼	-99.536,23	-101.652,33	▲	-94.310,59	-91.335,16	▼
standard deviation	18.827,34	34.406,10	▼	13.638,94	17.174,14	▼	11.726,03	20.799,95	▼
minimum	-136.033,00	-133.887,89	▼	-124.080,61	-125.748,80	▲	-119.234,52	-123.624,21	▲
maximum	-59.314,00	10.545,00	▼	-63.490,67	-57.771,60	▼	-70.000,00	-12.767,87	▼

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INPC										% MoM
	July/2026			August/2026			September/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,29	0,32	▼	-0,03	0,15	▼	0,43	0,38	▲	
mean	0,28	0,32	▼	0,02	0,15	▼	0,43	0,38	▲	
standard deviation	0,11	0,15	▼	0,21	0,20	▲	0,20	0,22	▼	
minimum	-0,02	-0,04	▲	-0,37	-0,21	▼	-0,15	-0,15	■	
maximum	0,48	0,60	▼	0,46	0,70	▼	0,73	0,88	▼	

Employed Population										thousand
	July/2026			August/2026			September/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	103.256,49	103.291,00	▼	103.362,00	103.519,00	▼	103.400,00	103.487,25	▼	
mean	103.418,26	103.490,23	▼	103.360,33	103.623,67	▼	103.436,46	103.702,94	▼	
standard deviation	1.183,38	1.350,60	▼	551,34	1.372,73	▼	603,23	1.404,67	▼	
minimum	101.987,30	100.079,00	▲	101.982,85	100.268,00	▲	101.982,09	100.638,00	▲	
maximum	109.000,00	109.079,00	▼	104.555,00	109.234,00	▼	104.847,00	109.390,00	▼	

Unemployment Rate										% of labor force
	July/2026			August/2026			September/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	5,40	5,51	▼	5,40	5,50	▼	5,37	5,42	▼	
mean	5,44	5,57	▼	5,43	5,55	▼	5,41	5,48	▼	
standard deviation	0,25	0,34	▼	0,28	0,36	▼	0,28	0,30	▼	
minimum	5,00	5,00	■	4,88	5,00	▼	4,78	5,00	▼	
maximum	6,10	6,54	▼	6,10	6,61	▼	6,10	6,40	▼	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue								BRL million
July/2026			August/2026			September/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
269.343,64	263.547,52	▲	237.201,71	237.580,37	▼	236.531,70	236.971,96	▼
1º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA							
2º	CAPSTONE							
3º	BRADESCO ASSET MANAGEMENT							
4º	BANCO COOPERATIVO SICREDI							
5º	BANCO DAYCOVAL							

Central Government Net Revenue								BRL million
July/2026			August/2026			September/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
226.793,86	222.840,16	▲	191.950,22	189.814,50	▲	190.663,96	188.931,97	▲
1º	BRADESCO ASSET MANAGEMENT							
2º	BWGI							
3º	CITRINO GESTÃO							
4º	BANCO VOTORANTIM							
5º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA							

Central Government Total Expenditure								BRL million
July/2026			August/2026			September/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
230.185,15	233.366,88	▼	208.774,94	208.240,28	▲	204.147,12	202.217,71	▲
1º	4INTELLIGENCE 4I							
2º	UBS BRASIL							
3º	BANCO DAYCOVAL							
4º	BWGI							
5º	FEDERACAO DAS INDUSTRIAS DO ESTADO DE MINAS GERAIS - FIEMG							

Central Government Primary Balance								BRL million
July/2026			August/2026			September/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-5.643,33	-8.992,05	▲	-15.469,57	-19.661,70	▲	-9.166,86	-11.229,03	▲
1º	BANCO DAYCOVAL							
2º	4INTELLIGENCE 4I							
3º	BWGI							
4º	MAPFRE INVESTIMENTOS							
5º	BANCO SAFRA							

July/2026

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance								BRL million
July/2026			August/2026			September/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
-106.755,81	-83.606,25	▼	-104.524,99	-96.153,24	▼	-98.132,10	-81.792,29	▼
1º	UBS BRASIL							
2º	CAIXA ASSET							
3º	BANCO DAYCOVAL							
4º	BTG PACTUAL							
5º	TENDÊNCIAS CONSULTORIA INTEGRADA							

INPC									% MoM
July/2026			August/2026			September/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
0,29	0,25	▲	-0,08	0,19	▼	0,43	0,29	▲	
1º	PETROS								
2º	BANCO VOTORANTIM								
3º	CITRINO GESTÃO								
4º	PREVI								
5º	ASSEC FECOMÉRCIO-RS								

Employed Population								thousand
July/2026			August/2026			September/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
103.227,01	104.472,21	▼	103.300,22	104.535,29	▼	103.357,67	104.593,30	▼
1º	MAPFRE INVESTIMENTOS							
2º	PETROS							
3º	CAIXA							
4º	BANCO VOTORANTIM							
5º	VITOR VIDAL CONSULTING							

Unemployment Rate						% of labor force		
July/2026			August/2026			September/2026		
current month	previous month	var	current month	previous month	var	current month	previous month	var
5,38	5,46	▼	5,35	5,46	▼	5,35	5,41	▼
1º	CAIXA ASSET							
2º	PETROS							
3º	BANCO DAYCOVAL							
4º	ANÁLISE ECONÔMICA							
5º	VITOR VIDAL CONSULTING							

Monthly Report - Annual forecasts

Total Federal Tax Revenue BRL million						
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	3.175.000,00	3.156.308,71	▲	3.374.136,00	3.350.000,00	▲
mean	3.163.283,80	3.150.104,73	▲	3.371.295,14	3.332.545,60	▲
standard deviation	50.728,38	53.469,10	▼	80.641,44	116.505,31	▼
minimum	3.000.000,00	3.000.000,00	■	3.209.435,40	3.000.000,00	▲
maximum	3.231.441,61	3.253.644,00	▼	3.630.001,00	3.529.639,63	▲

Central Government Net Revenue BRL million						
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	2.566.962,80	2.555.282,61	▲	2.732.172,71	2.723.427,50	▲
mean	2.562.347,89	2.557.790,69	▲	2.726.327,61	2.716.656,47	▲
standard deviation	22.863,69	33.533,50	▼	48.461,71	59.379,21	▼
minimum	2.495.000,00	2.492.431,68	▲	2.578.397,99	2.500.969,00	▲
maximum	2.590.034,00	2.670.516,00	▼	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	2.626.357,00	2.619.341,00	▲	2.776.309,31	2.776.309,31	■
mean	2.627.502,37	2.614.827,66	▲	2.775.251,36	2.762.341,38	▲
standard deviation	35.371,58	29.773,20	▲	78.866,24	51.246,21	▲
minimum	2.557.000,00	2.525.760,76	▲	2.515.349,00	2.622.000,00	▼
maximum	2.729.012,00	2.674.800,41	▲	3.001.894,00	2.836.424,95	▲

Central Government Primary Balance BRL million						
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	-58.077,09	-59.016,30	▲	-53.878,40	-54.715,54	▲
mean	-59.952,30	-60.943,27	▲	-48.341,30	-45.393,59	▼
standard deviation	14.008,65	15.415,10	▼	32.222,42	39.613,71	▼
minimum	-97.531,83	-90.189,40	▼	-114.454,80	-114.454,80	■
maximum	-27.745,10	-10.605,30	▼	41.254,50	70.661,70	▼

Central Government Fiscal Balance BRL million						
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	-1.093.891,13	-1.076.119,90	▼	-1.086.080,32	-1.085.264,00	▼
mean	-1.082.276,25	-1.068.840,79	▼	-1.059.316,10	-1.046.829,81	▼
standard deviation	193.507,72	197.488,56	▼	254.530,25	263.686,80	▼
minimum	-1.758.341,69	-1.728.777,08	▼	-1.779.645,26	-1.748.022,06	▼
maximum	-500.000,00	-500.000,00	■	-380.332,85	-380.332,85	■

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	=	86,50	86,50	=
mean	82,90	82,82	▲	86,38	86,23	▲
standard deviation	1,11	1,09	▲	1,61	1,77	▼
minimum	80,60	80,31	▲	83,00	83,00	=
maximum	88,10	86,60	▲	90,19	90,97	▼

GDP Deflator						% YoY
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	5,40	5,14	▲	4,91	4,65	▲
mean	5,34	5,06	▲	4,92	4,73	▲
standard deviation	0,51	0,69	▼	0,69	0,66	▲
minimum	4,10	3,79	▲	3,80	3,50	▲
maximum	6,23	6,23	=	6,50	6,50	=

Nominal GDP						BRL million
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	13.635.630,76	13.565.937,20	▲	14.484.072,35	14.451.575,32	▲
mean	13.600.018,05	13.556.678,70	▲	14.469.801,21	14.473.712,10	▼
standard deviation	222.399,50	227.420,39	▼	297.704,96	229.968,75	▲
minimum	12.437.594,84	12.437.594,84	=	13.246.038,51	13.965.000,00	▼
maximum	13.887.257,00	13.887.257,00	=	14.973.436,00	14.973.436,00	=

INPC						% YoY
	2026			2027		
	current month	previous month	var	current month	previous month	var
median	5,30	5,18	▲	4,24	4,18	▲
mean	5,21	5,00	▲	4,27	4,17	▲
standard deviation	0,36	0,57	▼	0,38	0,48	▼
minimum	4,21	3,80	▲	3,45	3,20	▲
maximum	5,67	5,73	▼	5,00	5,32	▼

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
2026			2027			
current month	previous month	var	current month	previous month	var	
3.183.098,92	3.182.063,19	▲	3.352.825,37	3.379.471,00	▼	
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	
2.581.863,62	2.575.416,12	▲	2.748.123,89	2.735.956,47	▲	
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	
2.622.801,87	2.627.397,63	▼	2.790.841,47	2.793.634,55	▼	
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	
-60.303,91	-58.077,09	▼	-51.136,67	-53.252,83	▲	
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
-1.100.354,57	-1.134.821,16		▲	-1.002.824,52	-1.097.966,54	▲
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
83,16	83,04		▲	86,68	86,73	▼
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	
5,08	4,85	▲	3,95	3,90	▲	
1º	LEVANTE CORP					
2º	BANCO INTER					
3º	BANCO BMG					
4º	FUNCEF					
5º	PETROS					