






Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	June/2026			July/2026			August/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	250.454,71	249.368,50	▲	271.860,24	270.627,50	▲	237.376,35	235.636,65	▲	
mean	250.379,84	249.135,20	▲	269.883,58	270.318,65	▼	237.294,26	236.208,67	▲	
standard deviation	10.522,18	10.614,71	▼	11.811,19	12.980,80	▼	9.624,01	9.716,03	▼	
minimum	222.196,00	222.196,00	▬	242.301,00	234.252,00	▲	213.223,00	211.601,00	▲	
maximum	273.671,00	269.703,52	▲	297.002,00	310.450,00	▼	264.330,00	264.330,00	▬	


Central Government Net Revenue										BRL million
	June/2026			July/2026			August/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	192.136,00	191.018,60	▲	221.022,50	219.975,00	▲	191.221,50	191.277,95	▼	
mean	192.992,32	192.529,63	▲	221.912,98	220.778,02	▲	190.721,40	191.245,30	▼	
standard deviation	8.064,72	8.551,07	▼	7.828,85	5.166,40	▲	6.255,39	5.139,77	▲	
minimum	179.534,00	179.534,00	▬	195.779,00	212.884,17	▼	172.284,00	182.258,24	▼	
maximum	215.500,00	215.500,00	▬	243.997,00	236.977,00	▲	209.390,00	205.800,00	▲	

Central Government Total Expenditure										BRL million
	June/2026			July/2026			August/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	235.888,59	236.372,50	▼	226.869,86	226.354,00	▲	207.291,50	206.482,28	▲	
mean	235.796,34	234.902,29	▲	230.952,26	235.358,03	▼	208.369,05	207.516,74	▲	
standard deviation	9.786,89	12.737,57	▼	18.053,54	25.143,97	▼	6.751,17	5.794,49	▲	
minimum	204.969,00	197.668,00	▲	198.052,00	186.000,00	▲	198.000,00	198.000,00	▬	
maximum	258.253,00	270.314,10	▼	282.962,00	308.500,00	▼	225.596,00	225.256,00	▲	


Central Government Primary Balance										BRL million
	June/2026			July/2026			August/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-45.260,45	-48.359,00	▲	-6.744,16	-8.536,23	▲	-16.182,88	-16.622,00	▲	
mean	-42.446,84	-41.573,11	▼	-10.576,34	-16.308,04	▲	-17.182,18	-15.926,05	▼	
standard deviation	13.978,03	21.108,53	▼	19.924,47	29.667,76	▼	7.417,07	7.675,65	▼	
minimum	-65.640,00	-79.276,90	▲	-67.228,00	-91.000,00	▲	-38.115,79	-31.294,23	▼	
maximum	6.415,99	40.000,00	▼	24.025,00	68.499,18	▼	5.041,96	12.896,07	▼	

Central Government Fiscal Balance										BRL million
	June/2026			July/2026			August/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-128.629,00	-120.000,00	▼	-97.485,50	-104.446,85	▲	-106.034,00	-98.477,43	▼	
mean	-121.552,49	-121.957,83	▲	-90.219,08	-105.471,44	▲	-101.652,33	-99.908,94	▼	
standard deviation	30.677,27	31.809,17	▼	34.406,10	29.358,11	▲	17.174,14	18.662,92	▼	
minimum	-224.359,03	-210.248,84	▼	-133.887,89	-181.048,00	▲	-125.748,80	-134.268,70	▲	
maximum	-54.394,00	-52.071,31	▼	10.545,00	-37.423,00	▲	-57.771,60	-56.204,00	▼	

Monthly Report - Monthly forecasts

INPC										% MoM
	June/2026			July/2026			August/2026			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,30	0,29	▲	0,32	0,28	▲	0,15	0,17	▼	
mean	0,31	0,30	▲	0,32	0,23	▲	0,15	0,16	▼	
standard deviation	0,07	0,10	▼	0,15	0,14	▲	0,20	0,20	▬	
minimum	0,21	0,11	▲	-0,04	-0,15	▲	-0,21	-0,24	▲	
maximum	0,44	0,47	▼	0,60	0,47	▲	0,70	0,56	▲	

Employed Population										thousand
	June/2026			July/2026			August/2026			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	103.170,49	103.165,00	▲	103.291,00	103.467,10	▼	103.519,00	103.519,00	▬	
mean	103.287,49	103.189,83	▲	103.490,23	103.447,80	▲	103.623,67	103.584,39	▲	
standard deviation	1.270,86	703,19	▲	1.350,60	701,53	▲	1.372,73	772,16	▲	
minimum	100.046,00	101.449,80	▼	100.079,00	102.300,00	▼	100.268,00	102.300,00	▼	
maximum	108.923,00	104.768,00	▲	109.079,00	105.037,00	▲	109.234,00	105.411,00	▲	

Unemployment Rate										% of labor force
	June/2026			July/2026			August/2026			var
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	5,60	5,63	▼	5,51	5,60	▼	5,50	5,60	▼	
mean	5,59	5,67	▼	5,57	5,66	▼	5,55	5,64	▼	
standard deviation	0,30	0,34	▼	0,34	0,42	▼	0,36	0,44	▼	
minimum	5,00	5,00	▬	5,00	5,00	▬	5,00	5,00	▬	
maximum	6,47	6,47	▬	6,54	6,54	▬	6,61	6,61	▬	

Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
June/2026			July/2026			August/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
253.764,92	254.478,72	▼	264.611,76	273.133,17	▼	239.542,71	236.612,82	▲	
1º	CAPSTONE								
2º	BRADESCO ASSET MANAGEMENT								
3º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA								
4º	BANCO COOPERATIVO SICREDI								
5º	WARREN INVESTIMENTOS								

Central Government Net Revenue									BRL million
June/2026			July/2026			August/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
193.341,88	194.337,51	▼	225.093,69	223.850,72	▲	190.657,86	188.810,30	▲	
1º	BANCO PINE								
2º	BANCO SAFRA								
3º	CITRINO GESTÃO								
4º	SICREDI ASSET MANAGEMENT								
5º	BANCO VOTORANTIM								

Central Government Total Expenditure									BRL million
June/2026			July/2026			August/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
235.906,27	237.105,07	▼	226.717,21	226.837,37	▼	211.657,21	210.500,40	▲	
1º	4INTELLIGENCE 4I								
2º	UBS BRASIL								
3º	BANCO DAYCOVAL								
4º	BAHIA AM								
5º	CONFEDERAÇÃO NACIONAL DA INDÚSTRIA								

Central Government Primary Balance									BRL million
June/2026			July/2026			August/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-42.374,38	-40.622,70	▼	-2.946,71	17.083,98	▼	-28.015,02	-16.571,73	▼	
1º	4INTELLIGENCE 4I								
2º	BANCO DAYCOVAL								
3º	SICREDI ASSET MANAGEMENT								
4º	BAHIA AM								
5º	BANCO SAFRA								

Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
June/2026			July/2026			August/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-131.212,74	-122.738,64	▼	-108.611,01	-94.806,90	▼	-89.036,55	-86.364,75	▼	
1º	CAIXA ASSET								
2º	TENDÊNCIAS CONSULTORIA INTEGRADA								
3º	BANCO DAYCOVAL								
4º	VITOR VIDAL CONSULTING								
5º	BARRA PEIXE INVESTIMENTOS								

INPC									% MoM
June/2026			July/2026			August/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
0,30	0,16	▲	0,19	0,08	▲	0,15	0,24	▼	
1º	PETROS								
2º	CITRINO GESTÃO								
3º	CAPSTONE								
4º	BANCO SAFRA								
5º	BANCO VOTORANTIM								


Employed Population									thousand
June/2026			July/2026			August/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
103.161,40	103.300,50	▼	103.377,50	103.433,75	▼	103.467,25	103.509,00	▼	
1º	PETROS								
2º	CAIXA								
3º	MAPFRE INVESTIMENTOS								
4º	BANCO SAFRA								
5º	BARRA PEIXE INVESTIMENTOS								


Unemployment Rate									% of labor force
June/2026			July/2026			August/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
5,38	5,44	▼	5,34	5,42	▼	5,37	5,42	▼	
1º	CAIXA ASSET								
2º	4INTELLIGENCE 4I								
3º	PETROS								
4º	ANÁLISE ECONÔMICA								
5º	BANCO DAYCOVAL								

Monthly Report - Annual forecasts

Total Federal Tax Revenue							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	3.156.308,71	3.141.359,50	▲	3.350.000,00	3.333.329,87	▲	
mean	3.150.104,73	3.142.024,35	▲	3.332.545,60	3.311.921,10	▲	
standard deviation	53.469,10	87.004,26	▼	116.505,31	120.280,51	▼	
minimum	3.000.000,00	2.879.978,00	▲	3.000.000,00	2.983.168,00	▲	
maximum	3.253.644,00	3.481.018,00	▼	3.529.639,63	3.529.639,63	▬	

Central Government Net Revenue							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	2.555.282,61	2.560.000,00	▼	2.723.427,50	2.717.892,86	▲	
mean	2.557.790,69	2.558.405,03	▼	2.716.656,47	2.707.631,88	▲	
standard deviation	33.533,50	30.591,39	▲	59.379,21	62.063,00	▼	
minimum	2.492.431,68	2.492.431,68	▬	2.500.969,00	2.499.678,00	▲	
maximum	2.670.516,00	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	2.619.341,00	2.615.397,50	▲	2.776.309,31	2.755.797,24	▲	
mean	2.614.827,66	2.610.931,96	▲	2.762.341,38	2.744.082,36	▲	
standard deviation	29.773,20	21.674,92	▲	51.246,21	68.110,87	▼	
minimum	2.525.760,76	2.560.084,64	▼	2.622.000,00	2.515.349,00	▲	
maximum	2.674.800,41	2.651.656,00	▲	2.836.424,95	2.858.651,00	▼	

Central Government Primary Balance							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	-59.016,30	-57.827,44	▼	-54.715,54	-47.965,00	▼	
mean	-60.943,27	-54.639,55	▼	-45.393,59	-42.979,99	▼	
standard deviation	15.415,10	23.128,30	▼	39.613,71	41.505,09	▼	
minimum	-90.189,40	-101.669,00	▲	-114.454,80	-119.889,49	▲	
maximum	-10.605,30	23.238,29	▼	70.661,70	59.500,20	▲	

Central Government Fiscal Balance							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	-1.076.119,90	-1.051.992,11	▼	-1.085.264,00	-1.056.196,93	▼	
mean	-1.068.840,79	-1.058.273,65	▼	-1.046.829,81	-1.040.056,84	▼	
standard deviation	197.488,56	174.918,76	▲	263.686,80	236.780,54	▲	
minimum	-1.728.777,08	-1.637.464,21	▼	-1.748.022,06	-1.647.189,58	▼	
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	86,45	▲	
mean	82,82	83,05	▼	86,23	86,27	▼	
standard deviation	1,09	1,19	▼	1,77	1,94	▼	
minimum	80,31	80,32	▼	83,00	82,73	▲	
maximum	86,60	87,20	▼	90,97	92,60	▼	

GDP Deflator							% YoY
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	5,14	4,81	▲	4,65	4,60	▲	
mean	5,06	4,84	▲	4,73	4,61	▲	
standard deviation	0,69	0,58	▲	0,66	0,50	▲	
minimum	3,79	3,79	=	3,50	3,50	=	
maximum	6,23	5,91	▲	6,50	5,88	▲	

Nominal GDP							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	13.565.937,20	13.560.640,80	▲	14.451.575,32	14.414.980,03	▲	
mean	13.556.678,70	13.525.656,16	▲	14.473.712,10	14.396.014,43	▲	
standard deviation	227.420,39	221.014,57	▲	229.968,75	303.015,72	▼	
minimum	12.437.594,84	12.437.594,84	=	13.965.000,00	13.246.038,51	▲	
maximum	13.887.257,00	13.817.856,00	▲	14.973.436,00	14.929.025,00	▲	

INPC							% YoY
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	5,18	4,75	▲	4,18	4,00	▲	
mean	5,00	4,69	▲	4,17	4,03	▲	
standard deviation	0,57	0,55	▲	0,48	0,36	▲	
minimum	3,80	3,80	=	3,20	3,20	=	
maximum	5,73	5,80	▼	5,32	5,00	▲	

Mean of Podium Forecasts - Long Run

Total Federal Tax Revenue						BRL million
current month	2026		var	current month	2027	
	previous month				previous month	var
3.182.063,19	3.164.294,01		▲	3.379.471,00	3.364.619,44	▲
1º	CAPSTONE					
2º	BANCO VOTORANTIM					
3º	CAIXA					
4º	MAPFRE INVESTIMENTOS					
5º	BWGI					

Central Government Net Revenue						BRL million
current month	2026		var	current month	2027	
	previous month				previous month	var
2.575.416,12	2.566.777,02		▲	2.735.956,47	2.709.486,93	▲
1º	BANCO VOTORANTIM					
2º	BWGI					
3º	CAIXA					
4º	BANCO BMG					
5º	TENDÊNCIAS CONSULTORIA INTEGRADA					

Central Government Total Expenditure						BRL million
current month	2026		var	current month	2027	
	previous month				previous month	var
2.627.397,63	2.614.567,62		▲	2.793.634,55	2.776.528,35	▲
1º	UBS BRASIL					
2º	BWGI					
3º	CAPSTONE					
4º	GENOA CAPITAL					
5º	CAIXA ASSET					

Central Government Primary Balance						BRL million
current month	2026		var	current month	2027	
	previous month				previous month	var
-58.077,09	-59.247,02		▲	-53.252,83	-57.081,18	▲
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
-1.134.821,16	-1.133.806,90		▼	-1.097.966,54	-1.090.764,08	▼
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
83,04	83,03		▲	86,73	86,82	▼
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	
	4,85	4,39	▲	3,90	3,80	▲	
1º	LEVANTE CORP						
2º	BANCO INTER						
3º	BANCO BMG						
4º	FUNCEF						
5º	PETROS						