




## Monthly Report - Monthly forecasts

Total Federal Tax Revenue										BRL million
	May/2026			June/2026			July/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	250.276,00	247.070,81	▲	249.368,50	246.848,14	▲	270.627,50	269.006,50	▲	
mean	250.767,26	247.929,18	▲	249.135,20	246.206,17	▲	270.318,65	269.419,76	▲	
standard deviation	7.567,75	6.861,01	▲	10.614,71	11.290,54	▼	12.980,80	12.880,69	▲	
minimum	230.106,00	230.106,00	▬	222.196,00	222.196,00	▬	234.252,00	235.000,00	▼	
maximum	271.374,00	266.159,00	▲	269.703,52	266.591,06	▲	310.450,00	310.450,00	▬	


Central Government Net Revenue										BRL million
	May/2026			June/2026			July/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	195.009,27	192.479,20	▲	191.018,60	187.751,16	▲	219.975,00	217.083,50	▲	
mean	194.973,59	193.455,75	▲	192.529,63	189.984,09	▲	220.778,02	216.859,04	▲	
standard deviation	6.140,95	5.988,34	▲	8.551,07	8.642,16	▼	5.166,40	12.425,98	▼	
minimum	178.601,20	178.601,20	▬	179.534,00	179.534,00	▬	212.884,17	156.205,00	▲	
maximum	210.118,00	207.994,00	▲	215.500,00	215.500,00	▬	236.977,00	243.768,80	▼	

Central Government Total Expenditure										BRL million
	May/2026			June/2026			July/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	241.568,00	240.441,70	▲	236.372,50	234.338,01	▲	226.354,00	237.691,60	▼	
mean	239.403,44	239.101,88	▲	234.902,29	235.383,12	▼	235.358,03	242.085,22	▼	
standard deviation	15.378,56	14.613,44	▲	12.737,57	14.322,22	▼	25.143,97	31.277,96	▼	
minimum	192.597,00	200.952,40	▼	197.668,00	196.000,00	▲	186.000,00	151.169,74	▲	
maximum	268.983,00	270.587,00	▼	270.314,10	284.048,00	▼	308.500,00	308.737,40	▼	


Central Government Primary Balance										BRL million
	May/2026			June/2026			July/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-46.517,00	-48.333,95	▲	-48.359,00	-50.000,00	▲	-8.536,23	-21.403,70	▲	
mean	-42.390,19	-47.857,42	▲	-41.573,11	-46.927,05	▲	-16.308,04	-27.965,34	▲	
standard deviation	18.254,64	12.967,95	▲	21.108,53	16.955,62	▲	29.667,76	27.777,60	▲	
minimum	-75.288,00	-77.504,00	▲	-79.276,90	-98.936,00	▲	-91.000,00	-93.580,20	▲	
maximum	17.000,00	-13.691,90	▲	40.000,00	6.122,38	▲	68.499,18	28.500,00	▲	

Central Government Fiscal Balance										BRL million
	May/2026			June/2026			July/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	-131.304,00	-128.545,56	▼	-120.000,00	-122.189,77	▲	-104.446,85	-106.246,17	▲	
mean	-128.299,98	-126.183,34	▼	-121.957,83	-123.304,60	▲	-105.471,44	-111.617,19	▲	
standard deviation	20.093,03	21.568,86	▼	31.809,17	35.280,28	▼	29.358,11	30.646,15	▼	
minimum	-169.626,00	-169.751,00	▲	-210.248,84	-206.322,85	▼	-181.048,00	-181.048,00	▬	
maximum	-81.727,00	-71.160,00	▼	-52.071,31	-20.947,05	▼	-37.423,00	-40.410,80	▲	

## Monthly Report - Monthly forecasts

INPC										% MoM
	May/2026			June/2026			July/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	0,44	0,37	▲	0,29	0,28	▲	0,28	0,27	▲	
mean	0,43	0,35	▲	0,30	0,29	▲	0,23	0,24	▼	
standard deviation	0,11	0,10	▲	0,10	0,11	▼	0,14	0,13	▲	
minimum	0,23	0,11	▲	0,11	0,04	▲	-0,15	-0,12	▼	
maximum	0,71	0,53	▲	0,47	0,50	▼	0,47	0,57	▼	

Employed Population										thousand
	May/2026			June/2026			July/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	102.894,00	102.934,00	▼	103.165,00	103.257,50	▼	103.467,10	103.461,20	▲	
mean	102.812,05	102.859,99	▼	103.189,83	103.185,13	▲	103.447,80	103.333,99	▲	
standard deviation	786,88	1.031,42	▼	703,19	827,87	▼	701,53	699,92	▲	
minimum	100.041,00	100.041,00	=	101.449,80	101.449,80	=	102.300,00	101.987,30	▲	
maximum	104.349,00	105.669,10	▼	104.768,00	105.600,00	▼	105.037,00	104.435,00	▲	

Unemployment Rate										% of labor force
	May/2026			June/2026			July/2026			
	current month	previous month	var	current month	previous month	var	current month	previous month	var	
median	5,80	5,70	▲	5,63	5,60	▲	5,60	5,60	=	
mean	5,79	5,76	▲	5,67	5,66	▲	5,66	5,67	▼	
standard deviation	0,30	0,33	▼	0,34	0,35	▼	0,42	0,40	▲	
minimum	5,00	5,00	=	5,00	5,00	=	5,00	5,00	=	
maximum	6,51	6,51	=	6,47	6,47	=	6,54	6,54	=	

## Mean of Podium Forecasts - Short Run

Total Federal Tax Revenue									BRL million
May/2026			June/2026			July/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
248.387,10	247.689,71	▲	251.060,88	247.797,99	▲	265.279,20	263.151,83	▲	
1º	BARRA PEIXE INVESTIMENTOS								
2º	CAPSTONE								
3º	CAIXA								
4º	BUYSIDEBRAZIL								
5º	BANCO DAYCOVAL								

Central Government Net Revenue									BRL million
May/2026			June/2026			July/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
195.281,05	193.995,31	▲	187.622,78	185.816,82	▲	222.389,07	219.509,64	▲	
1º	CITRINO GESTÃO								
2º	CAIXA								
3º	SICREDI ASSET MANAGEMENT								
4º	BANCO SAFRA								
5º	FEDERACAO DAS INDUSTRIAS DO ESTADO DE MINAS GERAIS - FIEMG								

Central Government Total Expenditure									BRL million
May/2026			June/2026			July/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
246.205,07	241.965,20	▲	239.756,53	237.313,00	▲	231.554,96	219.752,23	▲	
1º	4INTELLIGENCE 4I								
2º	UBS BRASIL								
3º	BANCO DAYCOVAL								
4º	BWGI								
5º	BAHIA AM								

Central Government Primary Balance									BRL million
May/2026			June/2026			July/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-45.149,31	-49.349,41	▲	-40.528,50	-42.127,06	▲	6.037,91	-23.259,18	▲	
1º	4INTELLIGENCE 4I								
2º	BANCO DAYCOVAL								
3º	SICREDI ASSET MANAGEMENT								
4º	BAHIA AM								
5º	CITRINO GESTÃO								

## Mean of Podium Forecasts - Short Run

Central Government Fiscal Balance									BRL million
May/2026			June/2026			July/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
-134.586,00	-139.543,58	▲	-142.475,81	-142.997,66	▲	-111.032,22	-107.365,02	▼	
1º	CAIXA ASSET								
2º	4INTELLIGENCE 4I								
3º	WARREN INVESTIMENTOS								
4º	BTG PACTUAL								
5º	UBS BRASIL								

INPC									% MoM
May/2026			June/2026			July/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
0,38	0,27	▲	0,20	0,21	▼	0,19	0,20	▼	
1º	BANCO SAFRA								
2º	JGP GESTÃO DE RECURSOS								
3º	PETROS								
4º	PREVI								
5º	CAPSTONE								


Employed Population									thousand
May/2026			June/2026			July/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
102.880,20	102.714,62	▲	103.074,97	103.040,37	▲	103.557,62	103.514,13	▲	
1º	BANCO PINE								
2º	CAIXA								
3º	PETROS								
4º	BANCO VOTORANTIM								
5º	ANÁLISE ECONÔMICA								


Unemployment Rate									% of labor force
May/2026			June/2026			July/2026			
current month	previous month	var	current month	previous month	var	current month	previous month	var	
5,60	5,61	▼	5,44	5,46	▼	5,42	5,46	▼	
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	3.141.359,50	3.120.546,50	▲	3.333.329,87	3.300.000,00	▲	
mean	3.142.024,35	3.129.790,13	▲	3.311.921,10	3.266.398,47	▲	
standard deviation	87.004,26	87.966,80	▼	120.280,51	221.768,47	▼	
minimum	2.879.978,00	2.879.978,00	=	2.983.168,00	2.067.201,33	▲	
maximum	3.481.018,00	3.481.018,00	=	3.529.639,63	3.606.599,51	▼	

Central Government Net Revenue							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	2.560.000,00	2.536.750,77	▲	2.717.892,86	2.681.813,00	▲	
mean	2.558.405,03	2.535.833,04	▲	2.707.631,88	2.676.260,62	▲	
standard deviation	30.591,39	40.583,04	▼	62.063,00	88.465,38	▼	
minimum	2.492.431,68	2.452.950,04	▲	2.499.678,00	2.428.755,00	▲	
maximum	2.670.516,00	2.628.503,10	▲	2.832.066,71	2.935.032,46	▼	

Central Government Total Expenditure							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	2.615.397,50	2.596.687,62	▲	2.755.797,24	2.732.618,00	▲	
mean	2.610.931,96	2.593.110,07	▲	2.744.082,36	2.718.916,30	▲	
standard deviation	21.674,92	26.645,71	▼	68.110,87	76.113,69	▼	
minimum	2.560.084,64	2.523.317,65	▲	2.515.349,00	2.515.349,00	=	
maximum	2.651.656,00	2.651.656,00	=	2.858.651,00	2.850.143,00	▲	

Central Government Primary Balance							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	-57.827,44	-59.019,05	▲	-47.965,00	-50.359,00	▲	
mean	-54.639,55	-58.791,60	▲	-42.979,99	-48.313,43	▲	
standard deviation	23.128,30	26.022,30	▼	41.505,09	39.916,06	▲	
minimum	-101.669,00	-138.836,06	▲	-119.889,49	-166.035,11	▲	
maximum	23.238,29	24.518,60	▼	59.500,20	41.254,50	▲	

Central Government Fiscal Balance							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	-1.051.992,11	-1.016.361,43	▼	-1.056.196,93	-1.036.377,00	▼	
mean	-1.058.273,65	-1.018.656,50	▼	-1.040.056,84	-999.224,29	▼	
standard deviation	174.918,76	239.349,22	▼	236.780,54	294.045,16	▼	
minimum	-1.637.464,21	-1.533.471,95	▼	-1.647.189,58	-1.569.033,00	▼	
maximum	-500.000,00	85,00	▼	-380.332,85	87,50	▼	

## 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	83,28	▼	86,45	86,60	▼	
mean	83,05	83,21	▼	86,27	86,30	▼	
standard deviation	1,19	1,15	▲	1,94	1,84	▲	
minimum	80,32	80,81	▼	82,73	83,00	▼	
maximum	87,20	86,60	▲	92,60	90,50	▲	

GDP Deflator							% YoY
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	4,81	4,68	▲	4,60	4,50	▲	
mean	4,84	4,72	▲	4,61	4,65	▼	
standard deviation	0,58	0,55	▲	0,50	0,65	▼	
minimum	3,79	3,79	=	3,50	3,50	=	
maximum	5,91	6,09	▼	5,88	6,40	▼	

Nominal GDP							BRL million
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	13.560.640,80	13.500.000,00	▲	14.414.980,03	14.387.923,00	▲	
mean	13.525.656,16	13.473.811,48	▲	14.396.014,43	14.352.554,37	▲	
standard deviation	221.014,57	244.625,37	▼	303.015,72	277.771,27	▲	
minimum	12.437.594,84	12.437.594,84	=	13.246.038,51	13.609.160,74	▼	
maximum	13.817.856,00	13.782.851,74	▲	14.929.025,00	14.929.025,00	=	

INPC							% YoY
	2026			2027			
	current month	previous month	var	current month	previous month	var	
median	4,75	4,40	▲	4,00	4,00	=	
mean	4,69	4,36	▲	4,03	3,94	▲	
standard deviation	0,55	0,37	▲	0,36	0,38	▼	
minimum	3,80	3,65	▲	3,20	3,20	=	
maximum	5,80	5,02	▲	5,00	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	
3.164.294,01	3.152.667,94	▲	3.364.619,44	3.357.852,50	▲	
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	
2.566.777,02	2.562.935,89	▲	2.709.486,93	2.712.415,13	▼	
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	
2.614.567,62	2.610.849,82	▲	2.776.528,35	2.771.854,64	▲	
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	
-59.247,02	-57.219,40	▼	-57.081,18	-47.392,96	▼	
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
-1.133.806,90	-1.110.935,71		▼	-1.090.764,08	-1.109.000,44	▲
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
83,03	82,97		▲	86,82	86,45	▲
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	
	4,39	4,30	▲	3,80	3,79	▲	
1º	<b>LEVANTE CORP</b>						
2º	<b>BANCO INTER</b>						
3º	<b>BANCO BMG</b>						
4º	<b>FUNCEF</b>						
5º	<b>PETROS</b>						