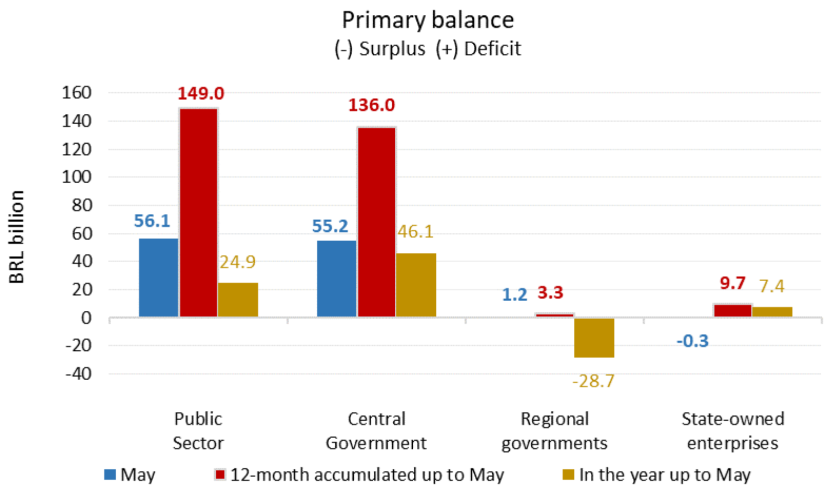
Fiscal Statistics

Press Release

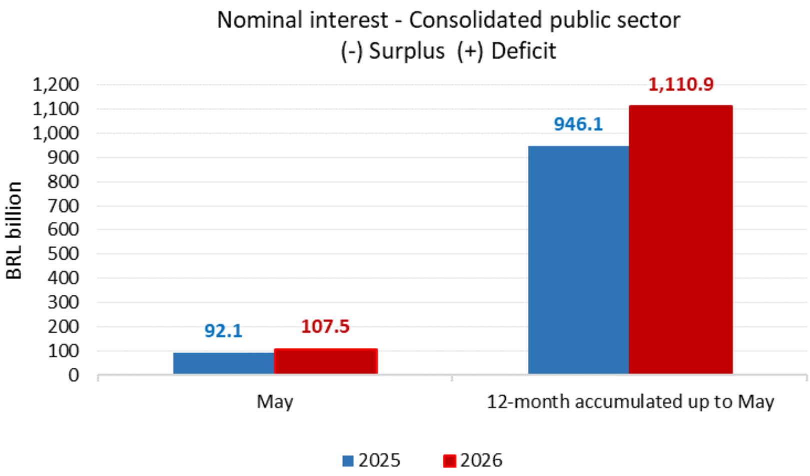
June 30, 2026

BANCO CENTRAL
DO BRASIL

1. Fiscal balances



The consolidated public sector recorded a primary deficit of BRL 56.1 billion in May 2026, compared with a deficit of BRL 33.7 billion in May 2025. The Central Government and regional governments posted respective deficits of BRL 55.2 billion and BRL 1.2 billion, while state-owned companies registered a surplus of BRL 0.3 billion. In 12 months, the consolidated public sector accumulated a deficit of BRL 149.0 billion, equivalent to 1.14% of GDP (0.16 p.p. higher than the deficit accumulated up to April).

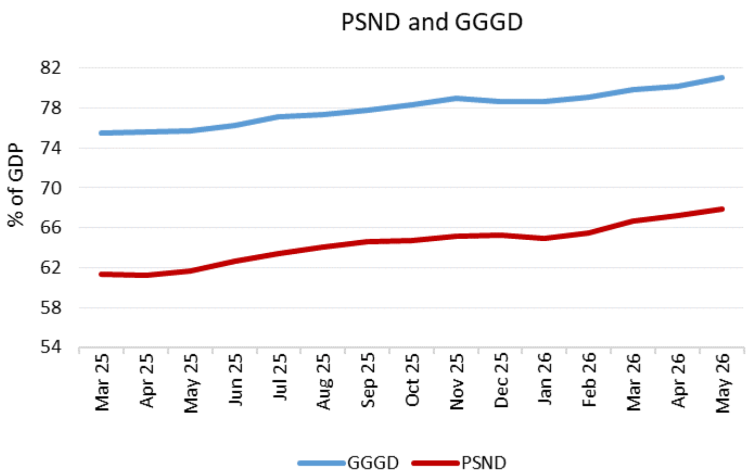


Accrued nominal interest of the consolidated public sector reached BRL 107.5 billion in May 2026, compared with BRL 92.1 billion in May 2025. The increase in the net debt stock over the period contributed to this development. In 12 months up to May, nominal interest reached BRL 1,111 billion (8.48% of GDP), compared with BRL 946.1 billion (7.74% of GDP) in 12 months up to May 2025.

The consolidated public sector nominal balance, which includes the primary balance and accrued nominal interest, posted a deficit of BRL 163.7 billion in May. In 12 months, the nominal deficit reached BRL 1,260 billion (9.62% of GDP), remaining stable as a percentage of GDP compared with the previous month.

2. Public Sector Net Debt (PSND) and General Government Gross Debt (GGGD)

The PSND reached 67.9% of GDP (BRL 8.9 trillion) in May, increasing 0.7 p.p. of GDP in the month. This outcome reflected the impacts of the accrued nominal interest (0.8 p.p.), the primary deficit (0.4 p.p.), the 1.4% exchange rate depreciation in the month (-0.1 p.p.), and the nominal GDP growth (-0.4 p.p.). In the year, the PSND increased by 2.7 p.p. of GDP, reflecting, in particular, the impact of accrued nominal interest (3.5 p.p.), the effect of the 8.1% cumulative exchange rate depreciation (0.9 p.p.), the accumulated primary deficit (0.2 p.p.), and the nominal GDP growth (-1.8 p.p.).



The GGGD – comprising the Federal government, INSS, and state and municipal governments – reached 81.1% of GDP (BRL 10.6 trillion) in May 2026, an increase of 0.9 p.p. of GDP compared with the previous month. The monthly change was due to the effect of the accrued nominal interest (0.9 p.p.), the net issuance of debt (0.4 p.p.), the effect of the exchange rate depreciation (0.1 p.p.), and the change in nominal GDP (-0.5 p.p.). In the year, the GGGD increased 2.4 p.p. of GDP, due to the incorporation of nominal interest (4.2 p.p.), the net issuance of debt (0.8 p.p.), the nominal GDP growth (-2.2 p.p.), and the effect of exchange rate appreciation (-0.3 p.p.).

3. PSND and GGGD elasticities

The following table updates the PSND and GGGD elasticities to variations in the exchange rate, interest rate, and price indexes for May 2026.

PSND and GGGD elasticities

	PSND		GGGD	
	BRL billion	p.p. GDP[1/]	BRL billion	p.p. GDP[1/]
Devaluation of 1% in the exchange rate[2/]	-8.8	-0.07	9.8	0.07
Decrease of 1 p.p. in the Selic rate[2/ 3/]	-65.0	-0.50	-59.3	-0.45
Decrease of 1 p.p. in price indices[2/ 3/]	-22.4	-0.17	-22.0	-0.17

1/ Impact on the PSND/GDP or GGGD/GDP ratio. as appropriate.

2/ Impacts are symmetrical in the case of currency appreciation. decrease in the Selic rate and increase in price indices.

3/ Variation maintained for twelve months.