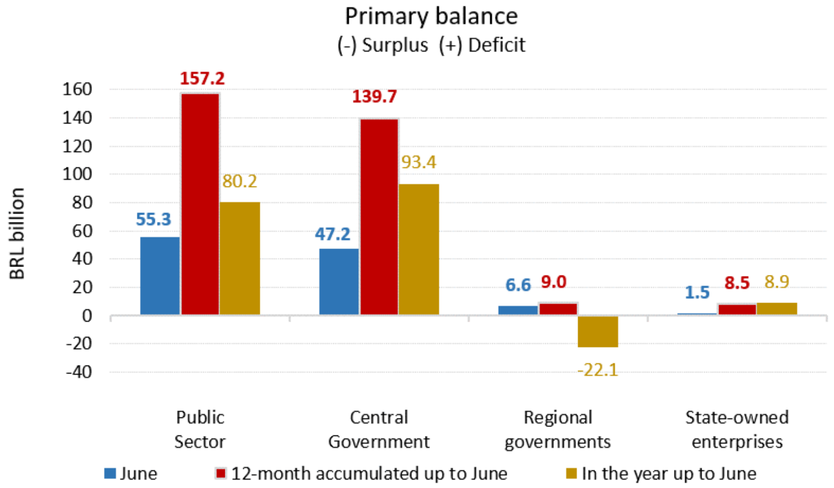
Fiscal Statistics

Press Release

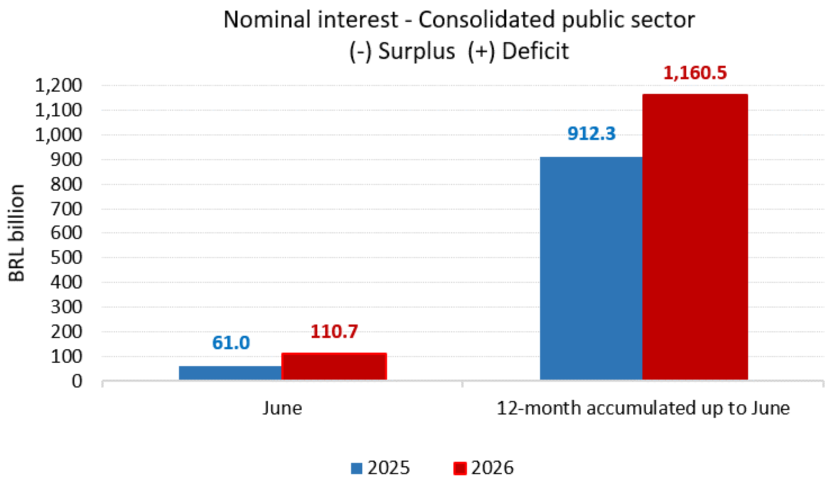
July 31, 2026

BANCO CENTRAL DO BRASIL

1. Fiscal balances



The consolidated public sector recorded a primary deficit of BRL 55.3 billion in June, compared with a deficit of BRL 47.1 billion in the same month of 2025. In the Central Government, regional governments, and state-owned companies, there were respective deficits of BRL 47.2 billion, BRL 6.6 billion, and BRL 1.5 billion. In 12 months, the consolidated public sector accumulated a deficit of BRL 157.2 billion, equivalent to 1.19% of GDP (0.06 p.p. higher than the deficit accumulated up to May).

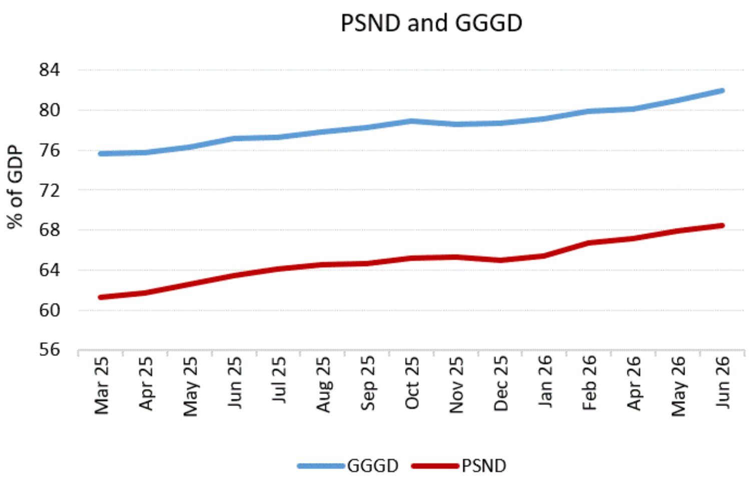


Accrued nominal interest of the consolidated public sector reached BRL 110.7 billion in June 2026, compared with BRL 61.0 billion in June 2025. This growth was driven in part by the unfavorable performance of foreign exchange swap transactions in the period (a gain of BRL 20.9 billion in June 2025 and a loss of BRL 9.3 billion in June 2026). In 12 months up to June, nominal interest reached BRL 1,160.5 billion (8.80% of GDP), compared with BRL 912.3 billion (7.41% of GDP) in 12 months up to June 2025.

The consolidated public sector nominal balance, which includes the primary balance and accrued nominal interest, posted a deficit of BRL 166.0 billion in June. In 12 months, the nominal deficit reached BRL 1,317.8 billion (9.99% of GDP), increasing 0.38 p.p. of GDP compared with the previous month.

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

The PSND reached 68.5% of GDP (BRL 9.0 trillion) in June, increasing 0.6 p.p. of GDP in the month. This outcome mainly reflected the impacts of the accrued nominal interest (0.8 p.p.), the primary deficit (0.4 p.p.), other external debt adjustments (0.1 p.p.), the 2.4% exchange rate depreciation in the month (-0.2 p.p.), and the nominal GDP growth (-0.4 p.p.). In the year, the PSND increased 3.2 p.p. of GDP, reflecting, in particular, the impacts of accrued nominal interest (4.3 p.p.), the cumulative primary deficit (0.6 p.p.), the effect of the cumulative 5.9% exchange rate appreciation (0.6 p.p.), and the nominal GDP growth (-2.2 p.p.).



The GGGD – comprising the Federal government, INSS, and state and municipal governments – reached 81.9% of GDP (BRL 10.8 trillion) in June 2026, an increase of 0.9 p.p. of GDP compared with the previous month. The monthly increase was mainly stemmed from the accrued nominal interest (0.8 p.p.), net issuances of debt (0.6 p.p.), and the effect of the nominal GDP growth (-0.5 p.p.). In the year, the increase of 3.3 p.p. of GDP resulted from the incorporation of nominal interest (4.9 p.p.), net issuances of debt (1.3 p.p.), the nominal GDP growth (-2.7 p.p.), and the effect of the exchange rate appreciation (-0.2 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 June 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/]	-9.0	-0.07	9.9	0.07
Decrease of 1 p.p. in the Selic rate[2/ 3/]	-66.1	-0.50	-60.6	-0.46
Decrease of 1 p.p. in price indices[2/ 3/]	-22.7	-0.17	-22.4	-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.