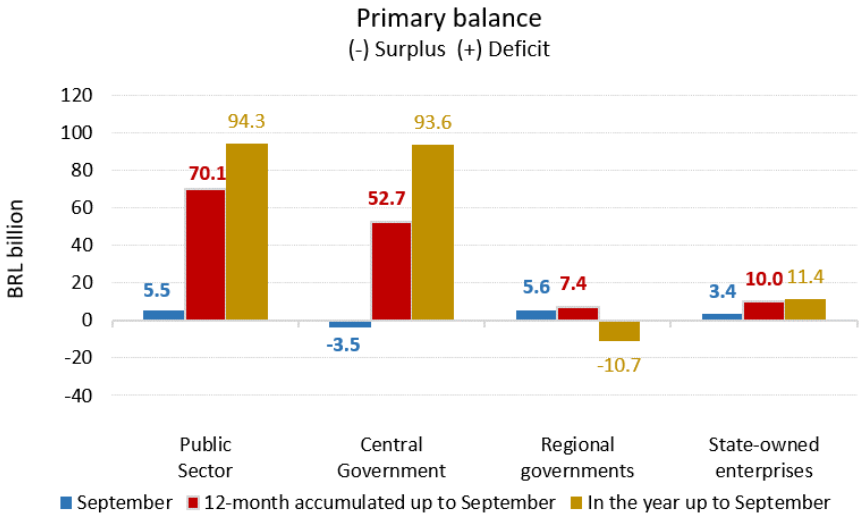
Fiscal Statistics

Press Release

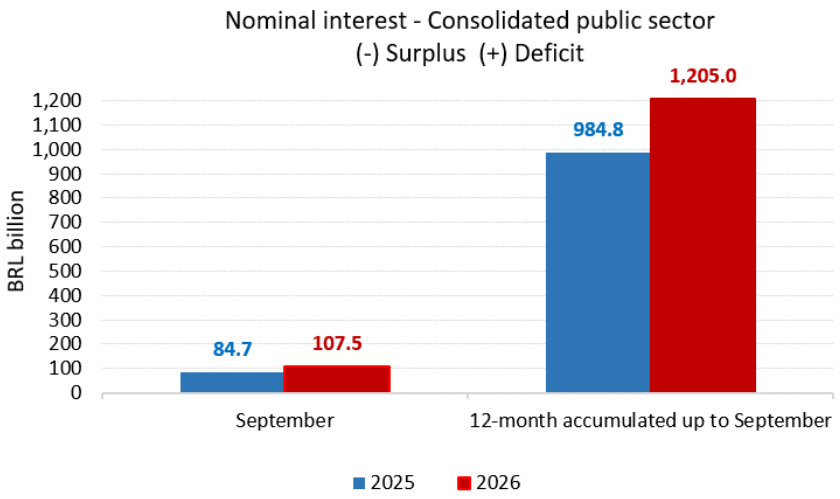
October 29, 2026

BANCO CENTRAL DO BRASIL

1. Fiscal balances



The consolidated public sector recorded a primary deficit of BRL 5.5 billion in September, compared with a deficit of BRL 17.5 billion in September 2025. The Central Government posted a surplus of BRL 3.5 billion, while regional governments and state-owned companies registered respective deficits of BRL 5.6 billion and BRL 3.4 billion. In 12 months, the consolidated public sector accumulated a deficit of BRL 70.1 billion, equivalent to 0.52% of GDP, 0.09 p.p. of GDP lower than the deficit accumulated up to August.

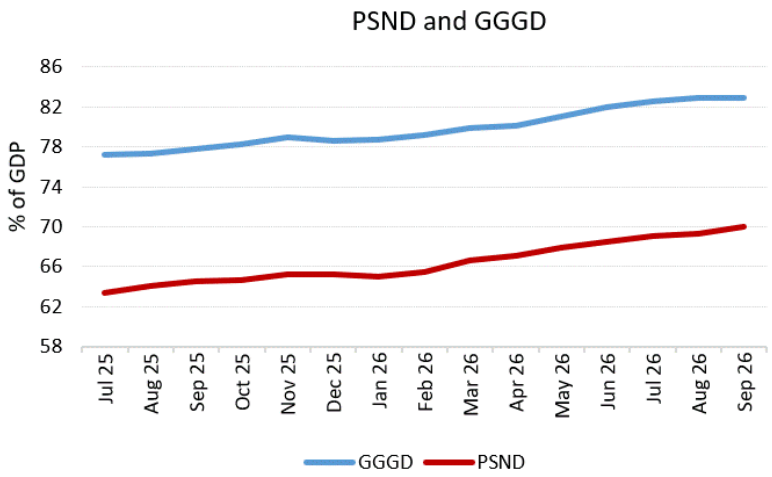


Accrued nominal interest of the consolidated public sector reached BRL 107.5 billion in September 2026, compared with BRL 84.7 billion in September 2025. Contributing to this increase were the less favorable results from foreign exchange swap transactions in the period (a gain of BRL 13.4 billion in September 2025 and of BRL 2.8 billion in September 2026), as well as the growth in the debt stock and the IPCA. In 12 months up to September, nominal interest reached BRL 1,205.0 billion (8.99% of GDP), compared with BRL 984.8 billion (7.86% of GDP) in 12 months up to September 2025.

The consolidated public sector nominal balance, which includes the primary balance and accrued nominal interest, posted a deficit of BRL 113.0 billion in September. In 12 months, the nominal deficit reached BRL 1,275.1 billion (9.51% of GDP), up 0.04 p.p. of GDP compared with the previous month.

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

The PSND reached 70.0% of GDP (BRL 9.4 trillion) in September, increasing 0.7 p.p. of GDP in the month. This outcome mainly reflected the impacts of the accrued nominal interest (0.8 p.p.), other adjustments to net external debt (0.2 p.p.), and the effect of the nominal GDP growth (-0.3 p.p.). In the year, the PSND increased 4.7 p.p. of GDP, reflecting, in particular, the impacts of accrued nominal interest (6.6 p.p.), the cumulative primary deficit (0.7 p.p.), the effect of the cumulative 5.8% exchange rate appreciation (0.6 p.p.), and the nominal GDP growth (-3.2 p.p.).



The GGGD – comprising the Federal government, INSS, and state and municipal governments – reached 82.9% of GDP (BRL 11.1 trillion) in September 2026, the same percentage of August. The monthly increase mainly stemmed from the accrued nominal interest (0.8 p.p.), net redemptions of debt (-0.4 p.p.), and the effect of the nominal GDP growth (-0.4 p.p.). In the year, the increase of 4.3 p.p. of GDP resulted especially from accrued nominal interest (7.2 p.p.), net issuances of debt (1.1 p.p.), the nominal GDP growth (-3.9 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 September 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/]	-8.9	-0.07	9.7	0.07
Decrease of 1 p.p. in the Selic rate[2/ 3/]	-70.8	-0.53	-64.9	-0.48
Decrease of 1 p.p. in price indices[2/ 3/]	-21.0	-0.16	-20.6	-0.15

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.