



MINISTRY OF FINANCE

Macroeconomic Outlook

February 2026

02/06/2026

Macroeconomic Outlook is a report prepared by the Office of Economic Policy (SPE) of the Ministry of Finance with a broad set of economic indicators and forecasts for the Brazilian economy.

This report is entirely descriptive, and it does not imply or suggest policy decisions neither does it limit the operational scope of the Ministry of Finance.

Data valid up to the date of the report.

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Highlights

| Macroeconomic Parameters | | | | | |
|--------------------------|------------------------|---------------|---------------|--------------------------|---------------|
| Year | Gross Domestic Product | | | | |
| | Nominal | | Real | | Deflator |
| | <i>BRL million</i> | <i>Chg. %</i> | <i>Chg. %</i> | <i>Per Capita chg. %</i> | <i>Chg. %</i> |
| 2020 | 7,609,597 | 2.98 | -3.28 | -3.90 | 6.47 |
| 2021 | 9,012,142 | 18.43 | 4.76 | 4.30 | 13.05 |
| 2022 | 10,079,677 | 11.85 | 3.02 | 2.60 | 8.57 |
| 2023 | 10,943,345 | 8.57 | 3.24 | 2.80 | 5.16 |
| 2024 | 11,779,251 | 7.64 | 3.42 | 3.00 | 4.08 |
| 2025 | 12,741,601 | 8.17 | 2.26 | 1.63 | 5.78 |
| 2026 | 13,599,686 | 6.73 | 2.25 | 1.65 | 4.38 |
| 2027 | 14,505,751 | 6.66 | 2.56 | 1.99 | 4.00 |
| 2028 | 15,440,911 | 6.45 | 2.56 | 2.02 | 3.79 |
| 2029 | 16,417,952 | 6.33 | 2.59 | 2.08 | 3.64 |
| 2030 | 17,467,188 | 6.39 | 2.66 | 2.18 | 3.63 |

Source: SPE/MF. Macroeconomic Parameters, February-2026.

| Macroeconomic Parameters | | | | | | |
|--------------------------|-------------------------------------|----------|-----------|----------|--------------------|----------|
| Year | Industrial Activity - Annual chg. % | | | | | |
| | Manufacturing | | Beverages | | Vehicles | |
| | Production | | | | Domestic Wholesale | |
| | Price | Quantity | Price | Quantity | Price | Quantity |
| 2020 | 9.13 | -4.60 | 0.87 | -0.19 | 4.15 | -25.84 |
| 2021 | 31.85 | 4.32 | 4.14 | 0.28 | 12.62 | 1.04 |
| 2022 | 17.61 | -0.36 | 9.77 | 3.03 | 12.70 | -1.88 |
| 2023 | -4.62 | -1.09 | 6.88 | 0.87 | 6.08 | 6.87 |
| 2024 | 1.18 | 3.68 | 4.17 | 1.22 | 1.83 | 10.82 |
| 2025 | 4.63 | -0.17 | 4.92 | -2.62 | 4.07 | 1.08 |
| 2026 | 2.39 | 1.95 | 6.14 | 6.11 | 3.16 | 11.09 |
| 2027 | 4.36 | 3.02 | 5.99 | 3.10 | 2.64 | 13.56 |
| 2028 | 4.34 | 2.92 | 5.94 | 2.95 | 2.46 | 13.26 |
| 2029 | 4.20 | 2.97 | 5.96 | 2.99 | 2.39 | 12.52 |
| 2030 | 4.20 | 3.06 | 5.95 | 3.07 | 2.39 | 11.63 |

Source: SPE/MF. Macroeconomic Parameters, February-2026.

| Macroeconomic Parameters | | | | | | |
|--------------------------|-----------------------------|-------------------------------|----------|-------|-----------|-------|
| Year | Labor Force | Formal Jobs in Private Sector | | | | |
| | | Employed Population | Earnings | | Wage Bill | |
| | | | Nominal | Real | Nominal | Real |
| | Chg. % accum. In 4-quarters | | | | | |
| 2020 | -6.02 | -7.04 | 5.70 | 2.42 | -1.77 | -4.80 |
| 2021 | 4.28 | 2.53 | 2.60 | -5.20 | 5.22 | -2.88 |
| 2022 | 2.70 | 9.32 | 8.81 | -0.52 | 19.01 | 8.89 |
| 2023 | -0.10 | 3.54 | 7.66 | 2.93 | 11.44 | 6.56 |
| 2024 | 1.57 | 3.92 | 7.69 | 3.18 | 11.91 | 7.22 |
| 2025 | 0.74 | 3.18 | 7.63 | 2.50 | 11.04 | 5.75 |
| 2026 | 0.82 | 2.61 | 7.34 | 3.69 | 10.15 | 6.40 |
| 2027 | 1.42 | 2.98 | 6.90 | 3.43 | 10.08 | 6.51 |
| 2028 | 1.26 | 3.09 | 6.49 | 3.41 | 9.77 | 6.60 |
| 2029 | 1.21 | 3.01 | 5.18 | 2.12 | 8.34 | 5.19 |
| 2030 | 1.26 | 3.11 | 5.88 | 2.79 | 9.17 | 5.99 |

Source: SPE/MF. Macroeconomic Parameters, February-2026.

| Macroeconomic Parameters | | | | | | |
|--------------------------|----------------|---------------|----------------|---------------|----------------|---------------|
| Year | Inflation | | | | | |
| | IPCA | | INPC | | IGP-DI | |
| | Annual Average | Annual Accum. | Annual Average | Annual Accum. | Annual Average | Annual Accum. |
| | Chg. % | | | | | |
| 2020 | 3.21 | 4.52 | 3.61 | 5.45 | 13.05 | 23.08 |
| 2021 | 8.30 | 10.06 | 8.99 | 10.16 | 27.30 | 17.74 |
| 2022 | 9.28 | 5.79 | 9.43 | 5.93 | 10.28 | 5.03 |
| 2023 | 4.59 | 4.62 | 4.15 | 3.71 | -3.63 | -3.30 |
| 2024 | 4.37 | 4.83 | 3.95 | 4.77 | 1.79 | 6.86 |
| 2025 | 5.02 | 4.26 | 4.81 | 3.90 | 4.10 | -1.20 |
| 2026 | 3.53 | 3.63 | 3.31 | 3.66 | 2.06 | 4.60 |
| 2027 | 3.36 | 3.04 | 3.16 | 3.00 | 3.94 | 4.00 |
| 2028 | 2.98 | 3.00 | 2.98 | 3.00 | 3.88 | 3.80 |
| 2029 | 3.00 | 3.00 | 3.00 | 3.00 | 3.80 | 3.80 |
| 2030 | 3.00 | 3.00 | 3.00 | 3.00 | 3.80 | 3.80 |

Source: SPE/MF. Macroeconomic Parameters, February-2026.

Macroeconomic Parameters – February 2026

HIGHLIGHTS

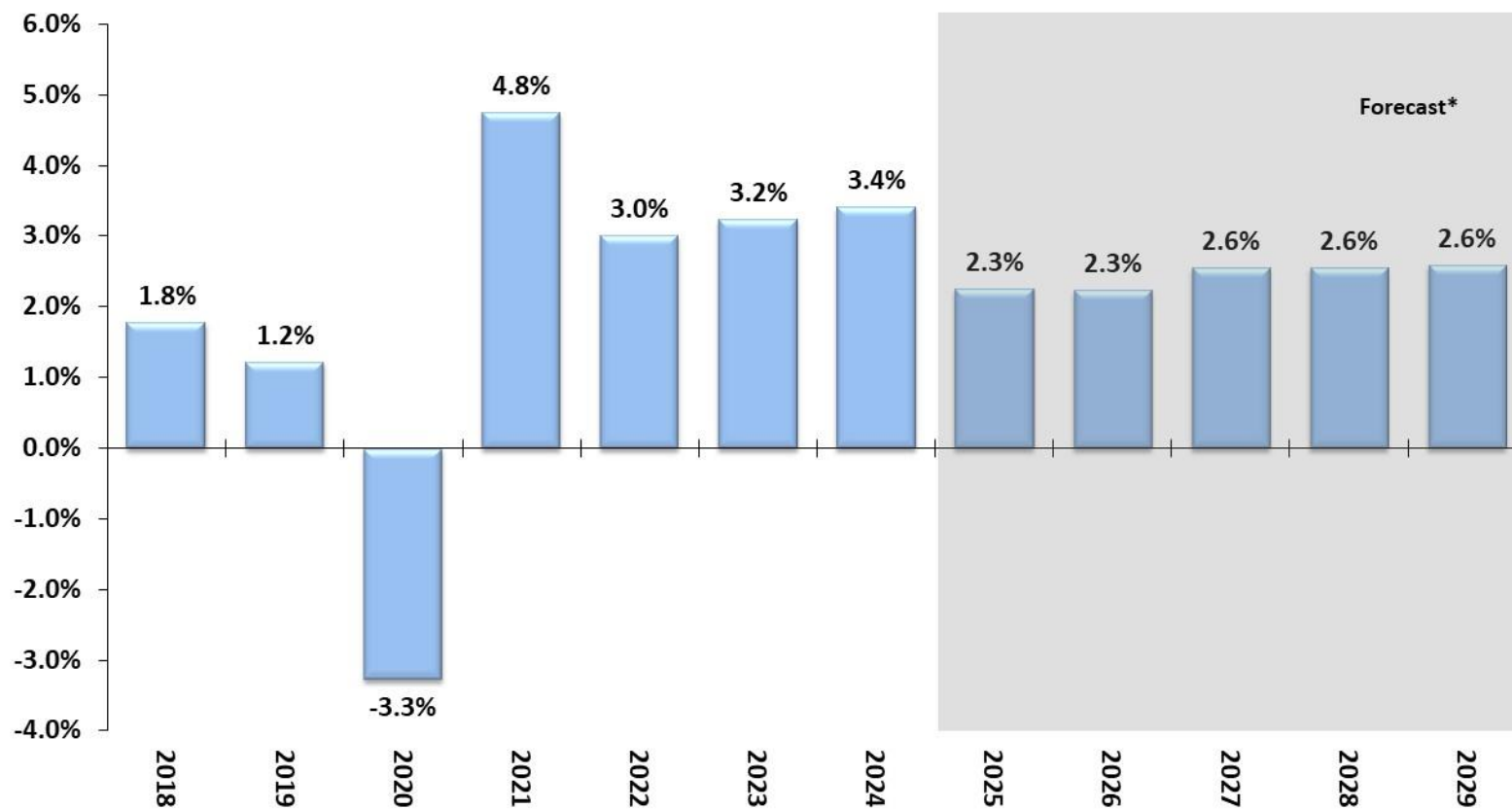
| Macroeconomic Parameters | | | | | | | | |
|--------------------------|----------------------|--------------|-------------|---------------------|-------------|---------------------|-------------------|---------------|
| Year | Financial Indicators | | | | | | | |
| | Selic market rate | | | Long term rate TJLP | | Referential rate TR | Financial Savings | |
| | Annual Average | December | Real chg. | Annual Average | December | Annual Average | Annual Average | |
| | Annual chg. % | | | | | | BRL million | Annual chg. % |
| 2020 | 2.64 | 1.90 | -1.80 | 4.87 | 4.55 | 0.00 | 6,367,887 | 10.86 |
| 2021 | 3.91 | 8.76 | -5.59 | 4.79 | 5.32 | 0.05 | 7,334,662 | 15.18 |
| 2022 | 12.34 | 13.65 | 6.20 | 6.76 | 7.20 | 1.63 | 8,546,875 | 16.53 |
| 2023 | 13.18 | 11.87 | 8.19 | 7.04 | 6.55 | 1.76 | 9,743,206 | 14.00 |
| 2024 | 10.83 | 11.77 | 5.72 | 6.88 | 7.43 | 0.81 | 11,154,854 | 14.49 |
| 2025 | 14.29 | 14.90 | 9.62 | 8.65 | 9.07 | 1.97 | 12,439,758 | 11.52 |
| 2026 | 13.25 | 11.90 | 9.28 | 7.80 | 7.06 | 2.00 | 13,847,306 | 11.31 |
| 2027 | 10.60 | 9.66 | 7.33 | 6.24 | 5.82 | 0.88 | 15,525,127 | 12.12 |
| 2028 | 8.32 | 6.90 | 5.16 | 5.32 | 5.09 | 0.24 | 17,417,536 | 12.19 |
| 2029 | 6.90 | 6.90 | 3.79 | 4.93 | 4.88 | 0.00 | 19,584,398 | 12.44 |
| 2030 | 6.90 | 6.90 | 3.79 | 4.86 | 4.86 | 0.00 | 22,042,826 | 12.55 |

Source: SPE/MF. Macroeconomic Parameters, February-2026.

| Macroeconomic Parameters | | | | |
|--------------------------|-----------------------|----------|----------------|---------------|
| Year | External Sector | | | |
| | Exchange Rate | | | |
| | Annual Average | December | Average chg. % | Annual chg. % |
| | Exchange Rate BRL/USD | | | |
| 2020 | 5.2 | 5.2 | 30.7 | 25.2 |
| 2021 | 5.4 | 5.6 | 4.6 | 9.8 |
| 2022 | 5.2 | 5.2 | -4.3 | -7.2 |
| 2023 | 4.99 | 4.84 | -3.29 | -6.58 |
| 2024 | 5.39 | 6.19 | 7.90 | 24.50 |
| 2025 | 5.59 | 5.50 | 3.68 | -10.56 |
| 2026 | 5.43 | 5.50 | -2.88 | 0.86 |
| 2027 | 5.50 | 5.50 | 1.35 | 0.03 |
| 2028 | 5.46 | 5.52 | -0.70 | 0.16 |
| 2029 | 5.54 | 5.57 | 1.48 | 1.04 |
| 2030 | 5.59 | 5.61 | 0.81 | 0.64 |

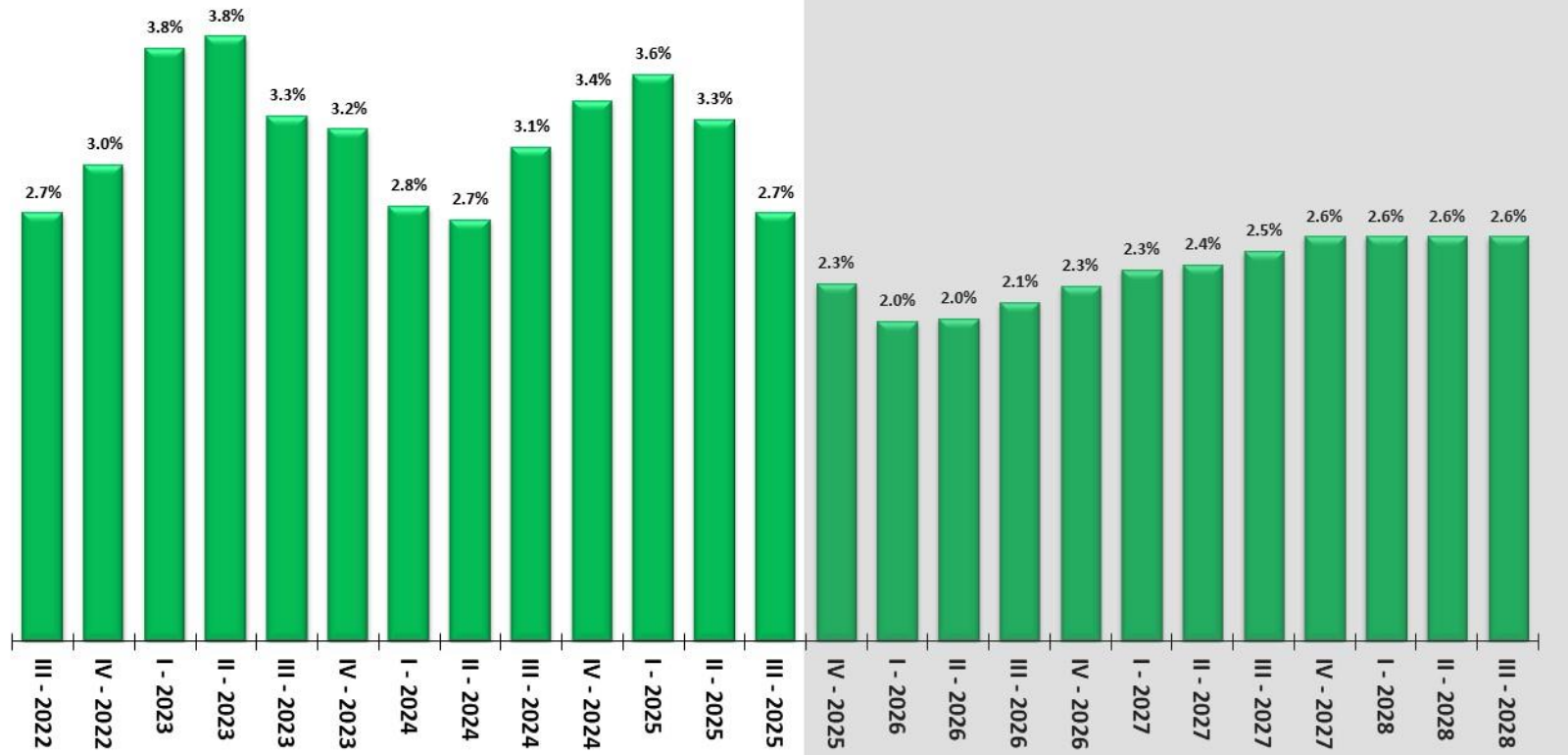
Source: SPE/MF. Macroeconomic Parameters, February-2026.

Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, February-2026.

Last 4Q / Previous 4Q (%)



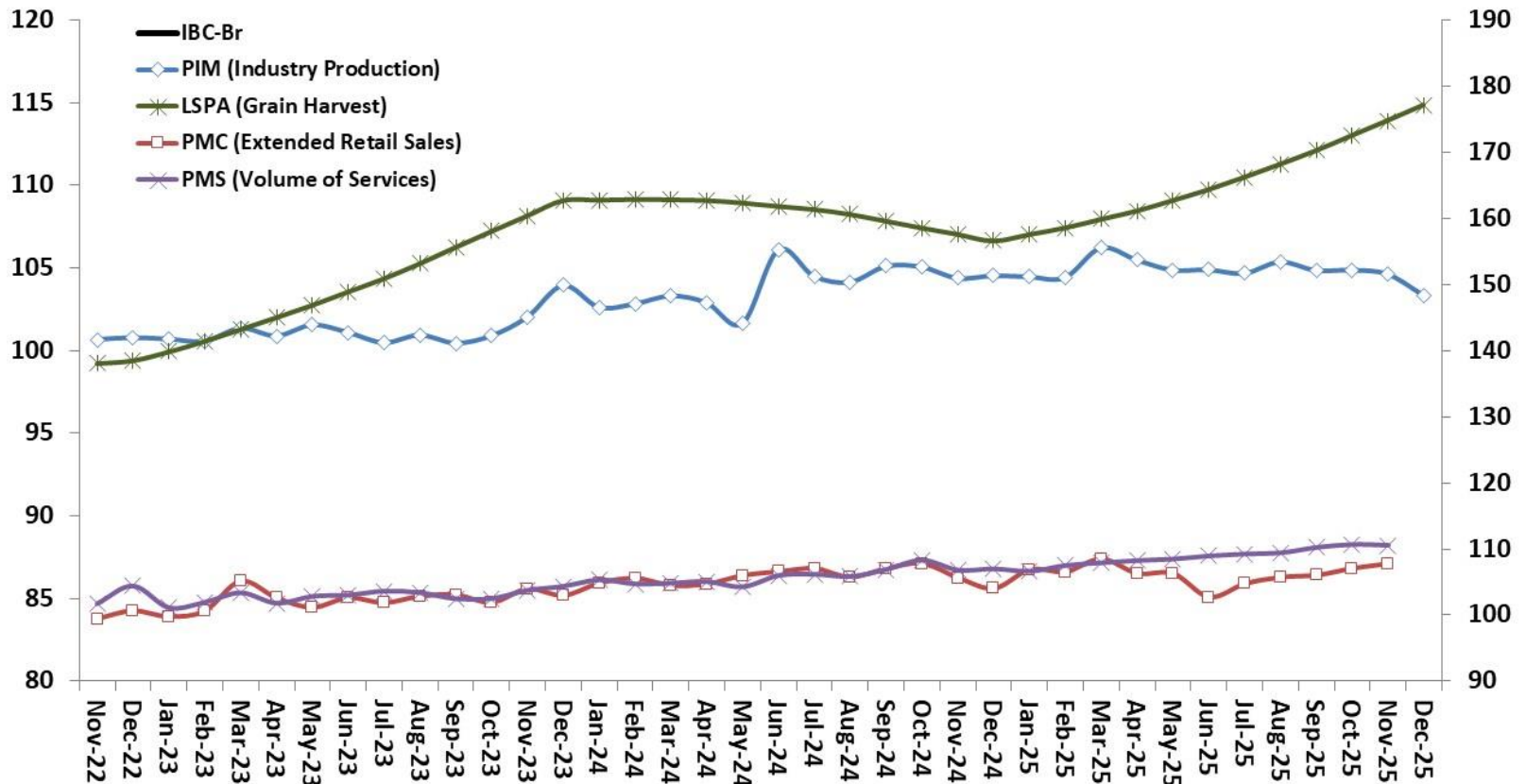
Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, February-2026.

Major Monthly Economic Activity Indicators

HIGHLIGHTS

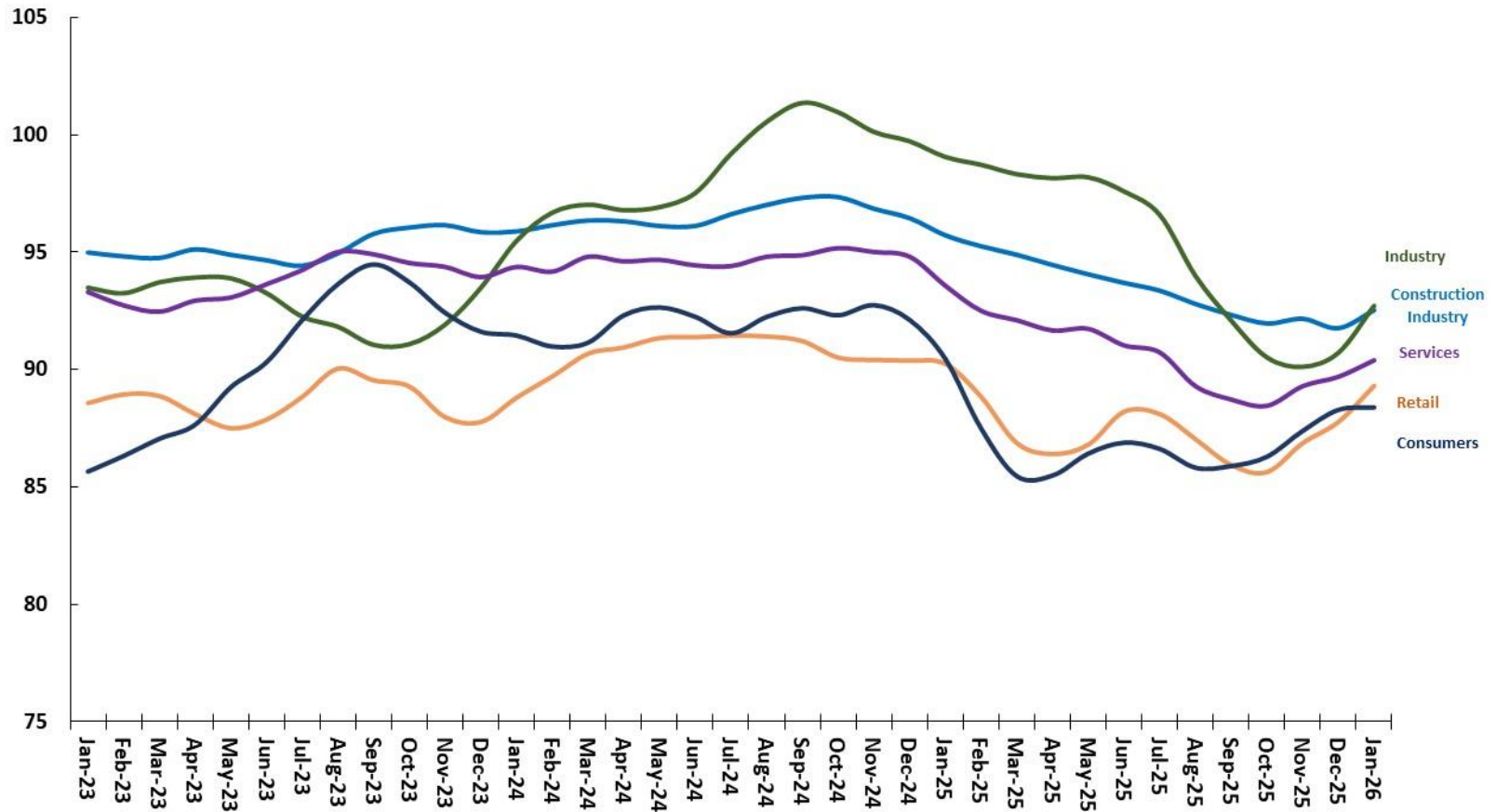
IBC-Br and Industry Production
Seasonally Adjusted Index (2014 = 100)

Grain Harvest (12-mo MA), Extended Retail Sales and Volume of Services
Seasonally Adjusted Index (2014 = 100)



Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Economic Confidence Indicators
3-month moving average (Seasonally Adjusted)



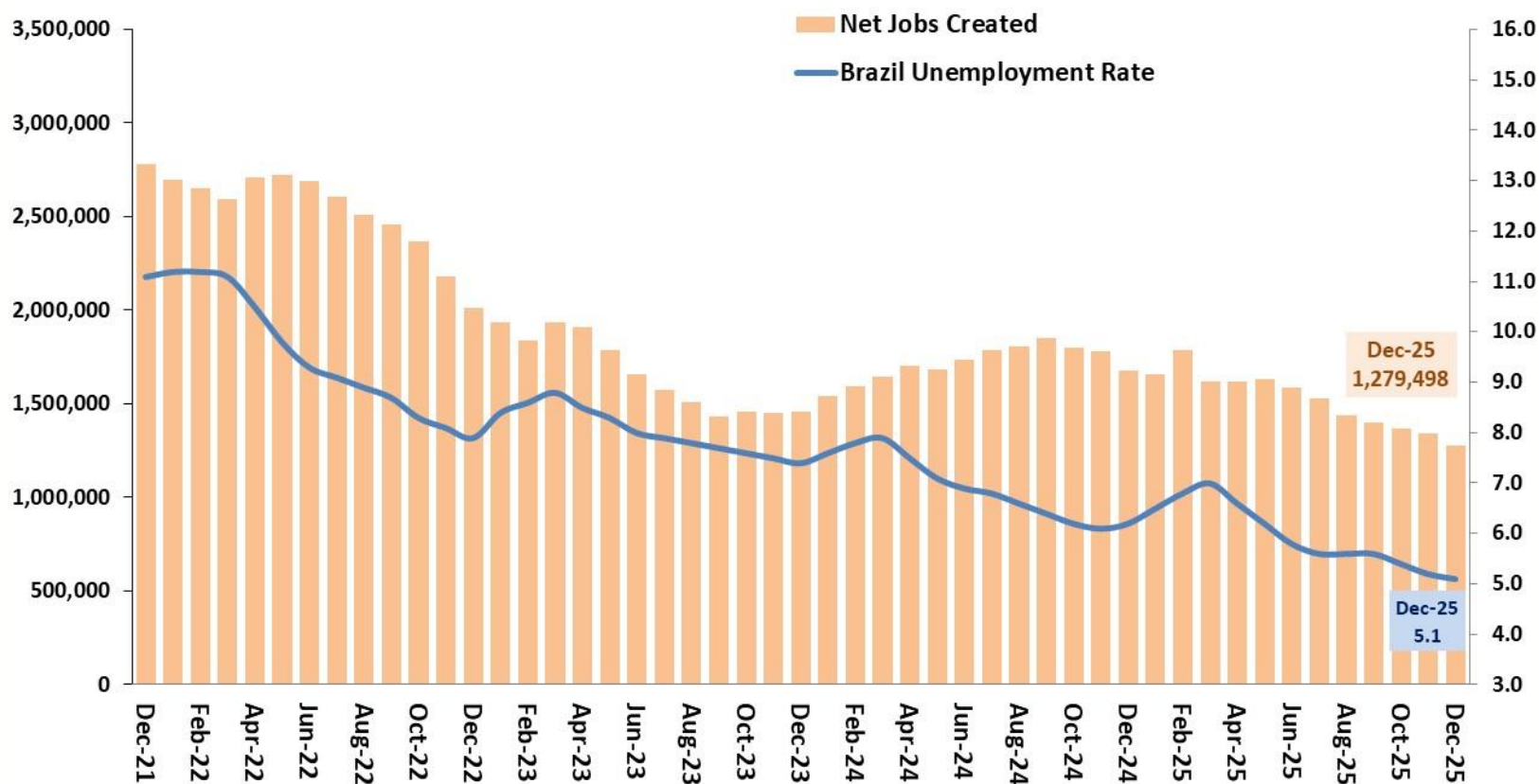
Source: IBRE/FGV.

Unemployment Rate and Net Formal Job Creation

HIGHLIGHTS

Net Formal Jobs Creation
12-Month Accumulated Figures

Brazil Unemployment Rate
% of Labor Force



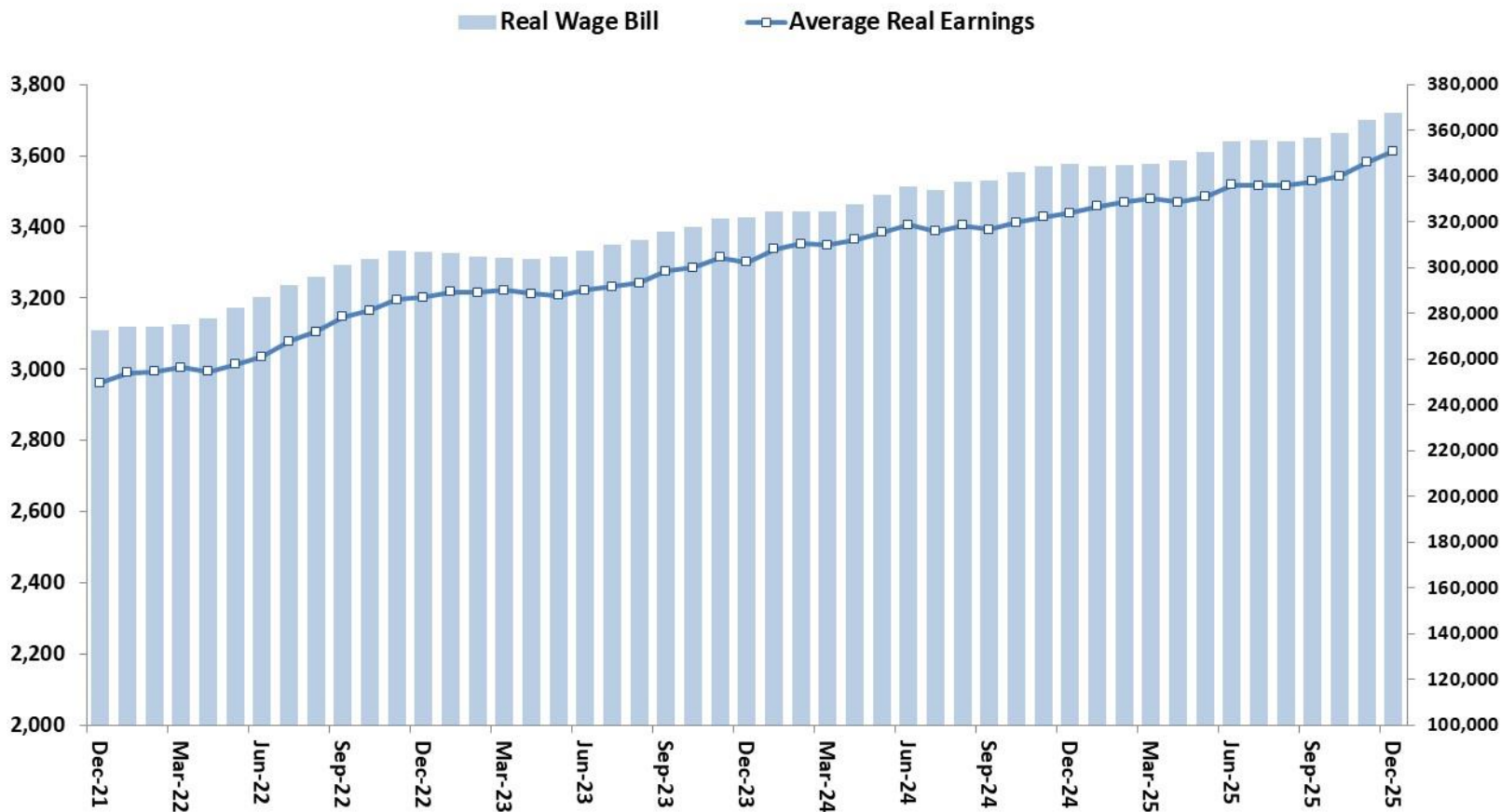
Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

Real Wage Bill and Average Real Earnings

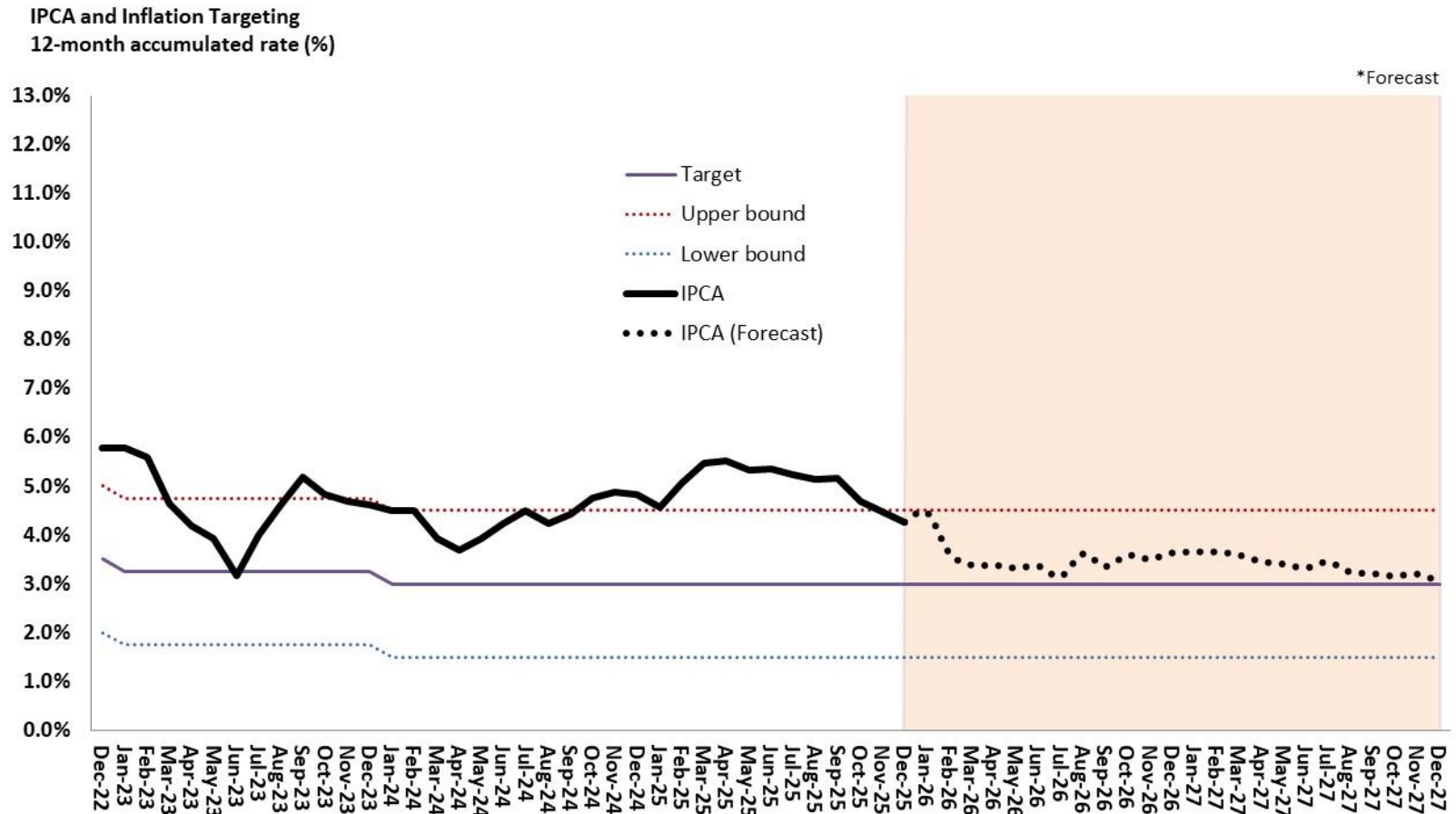
HIGHLIGHTS

Usual Average Real Earnings
R\$ of last month

Usual Real Wage Bill
R\$ millions of last month



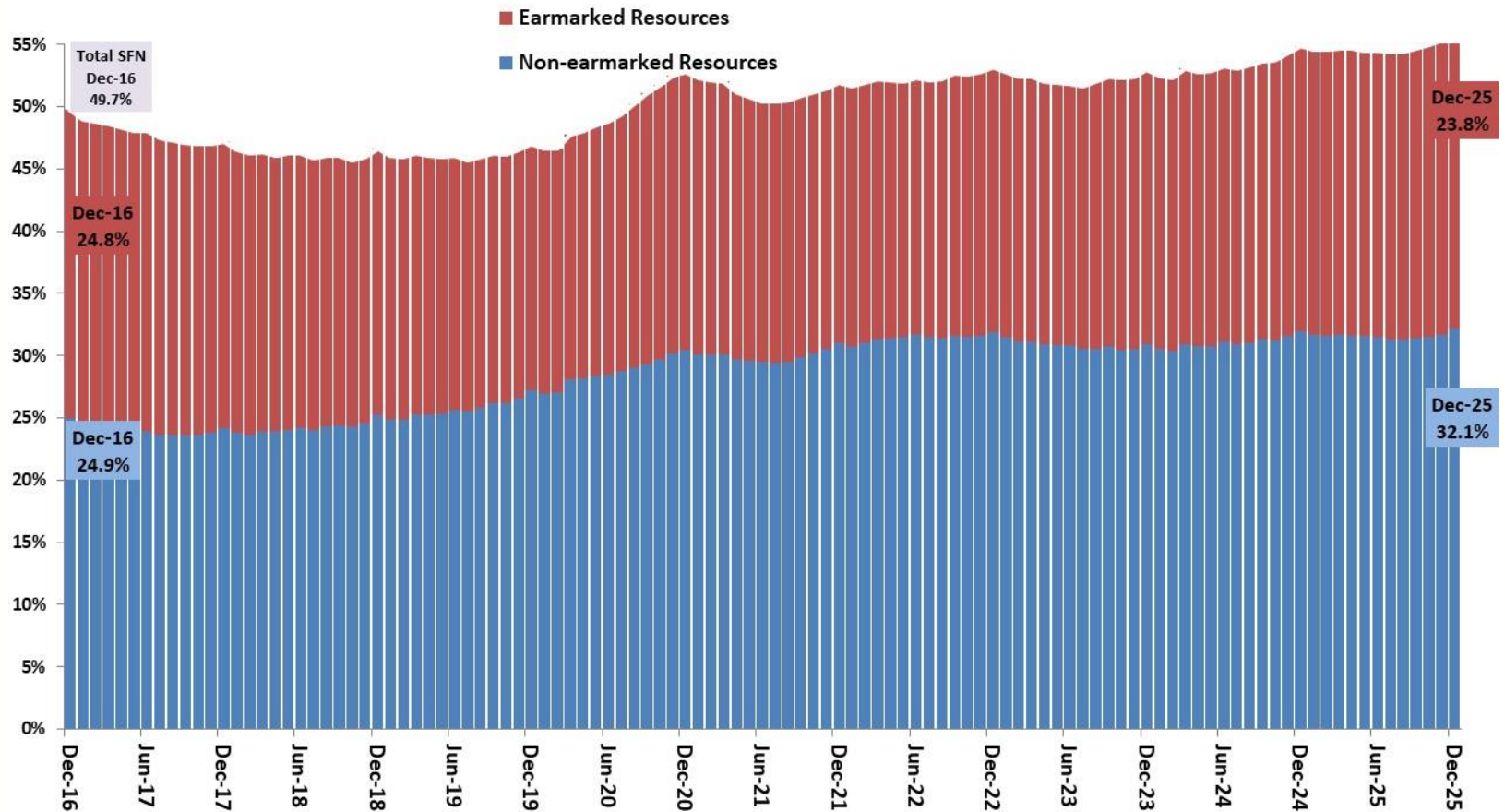
Source: IBGE - PNADC.



Source: IBGE and Central Bank of Brazil. *Forecast: Macroeconomic Parameters, February-2026.

Total Credit: Earmarked and Non-earmarked Resources

Total Outstanding Credit in National Financial System (SFN)
% of GDP

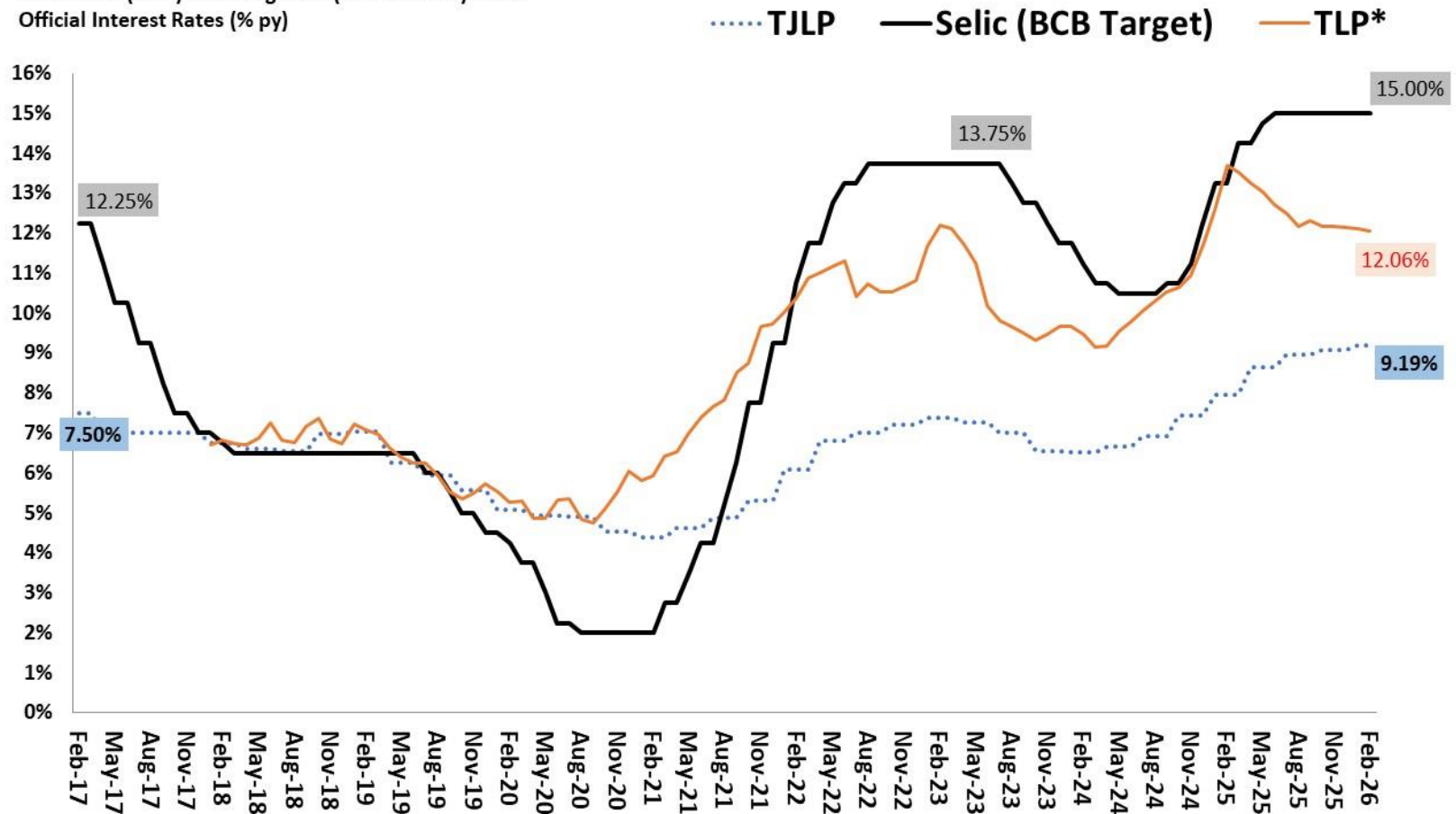


Source: Central Bank of Brazil.

Official Interest Rates Evolution (Target Selic and TJLP)

HIGHLIGHTS

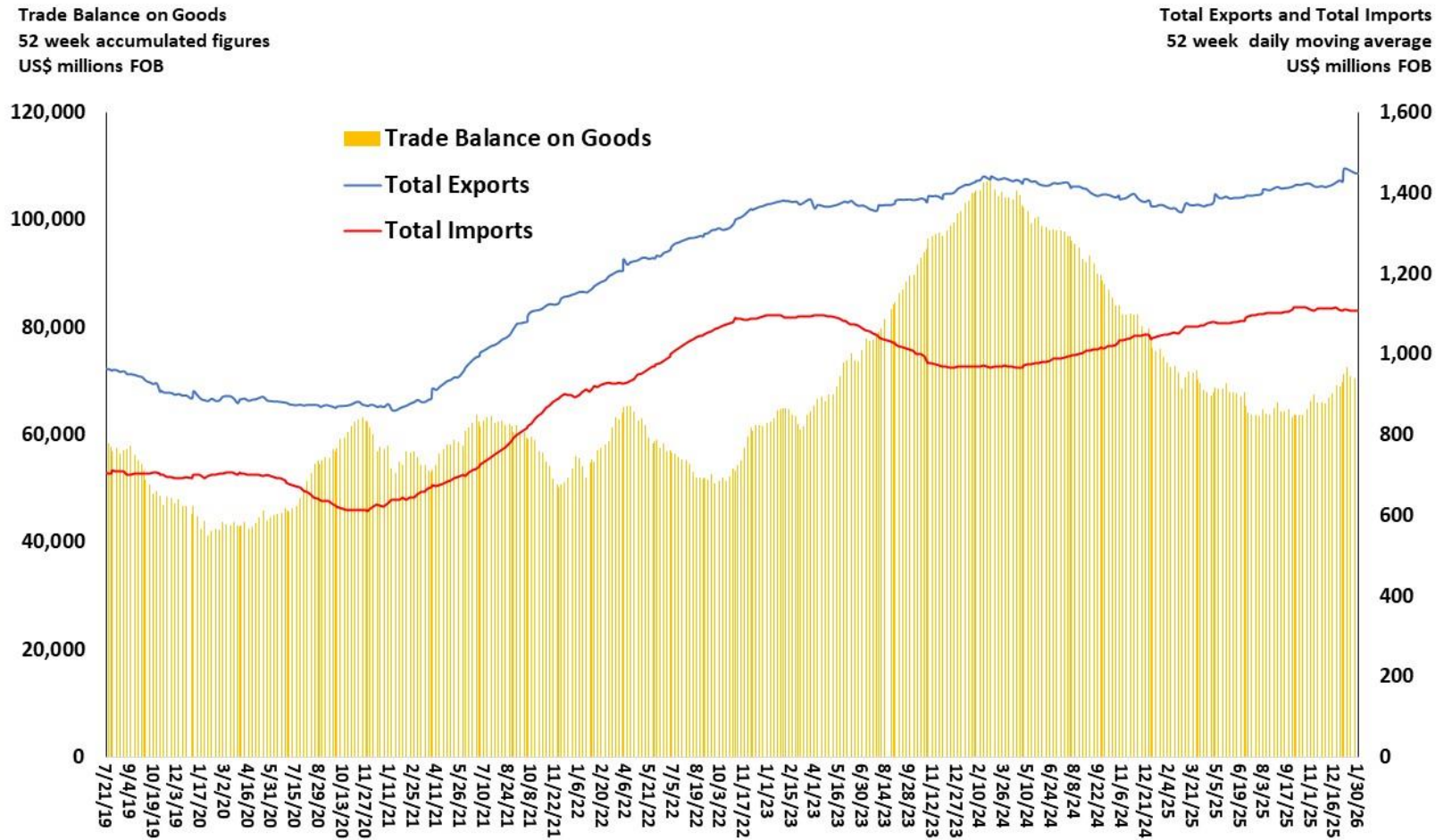
Short term (Selic) and Long term (TJLP and TLP) rates
Official Interest Rates (% py)



Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

Trade Balance on Goods (accumulated figures and 52 week daily moving average)

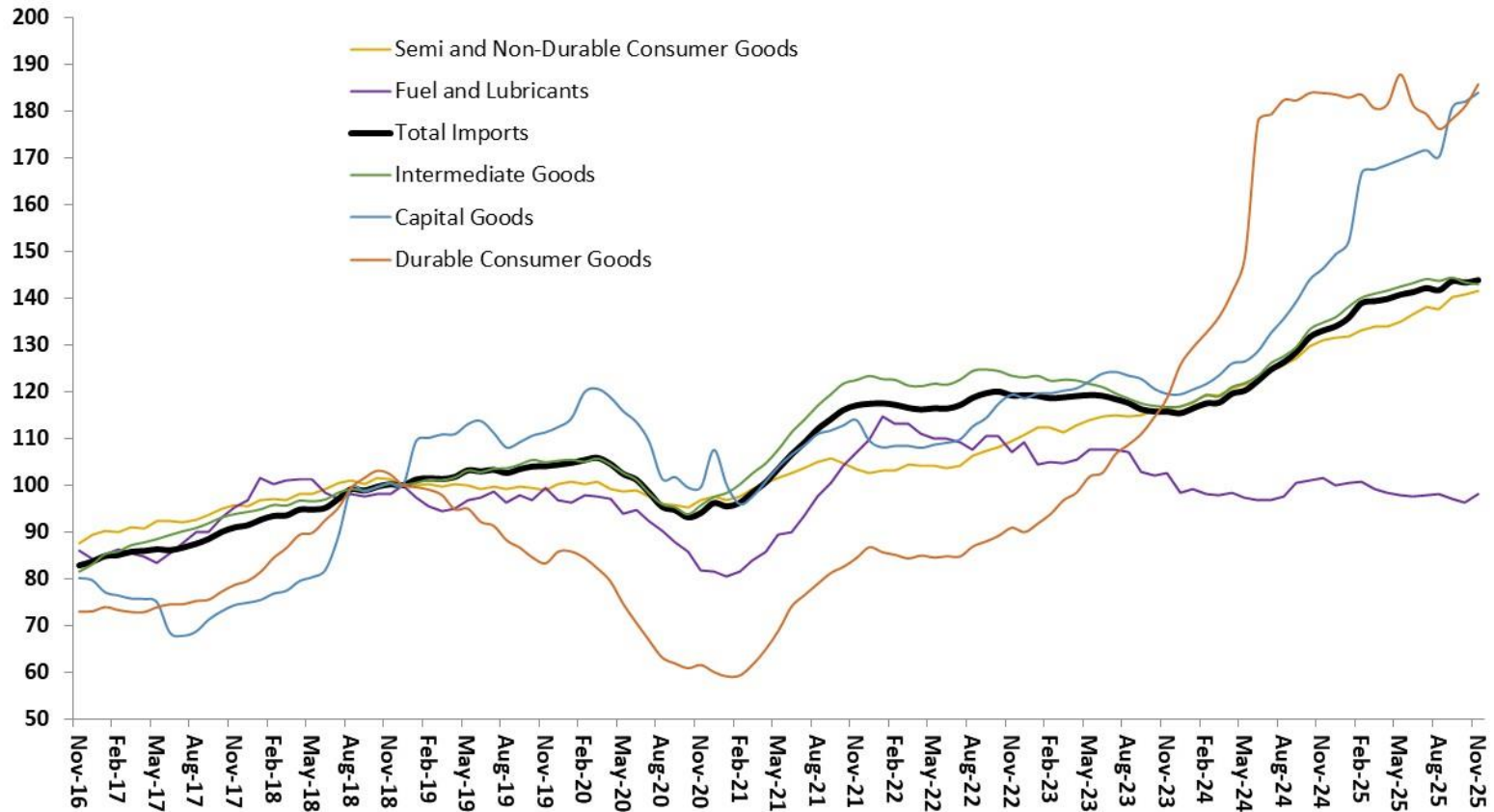
HIGHLIGHTS



Source: SECEX.

Quantum of Total Imports and by Economic Categories

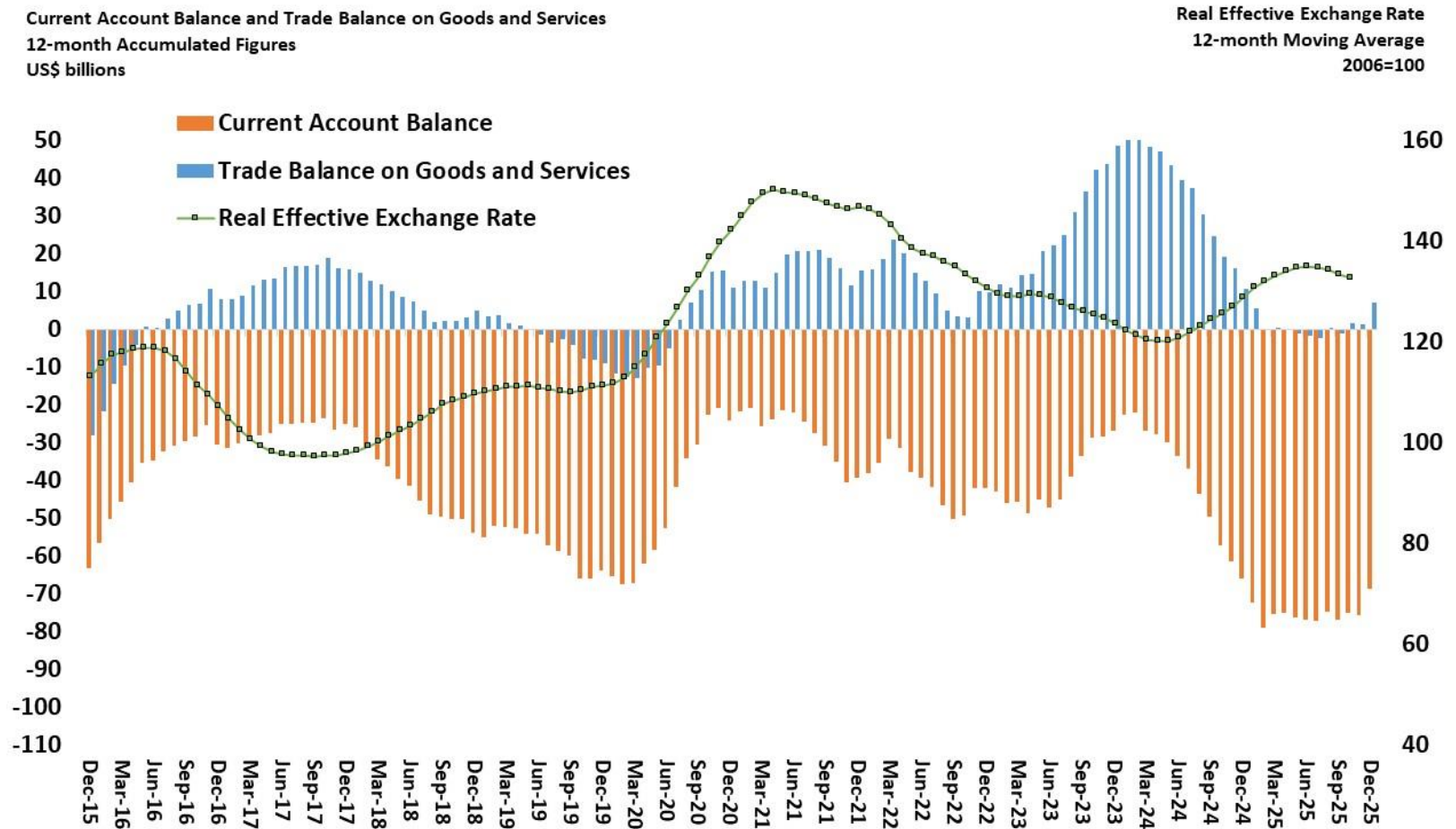
Imports Quantum by Economic Categories
12-month Moving Average (2006=100)



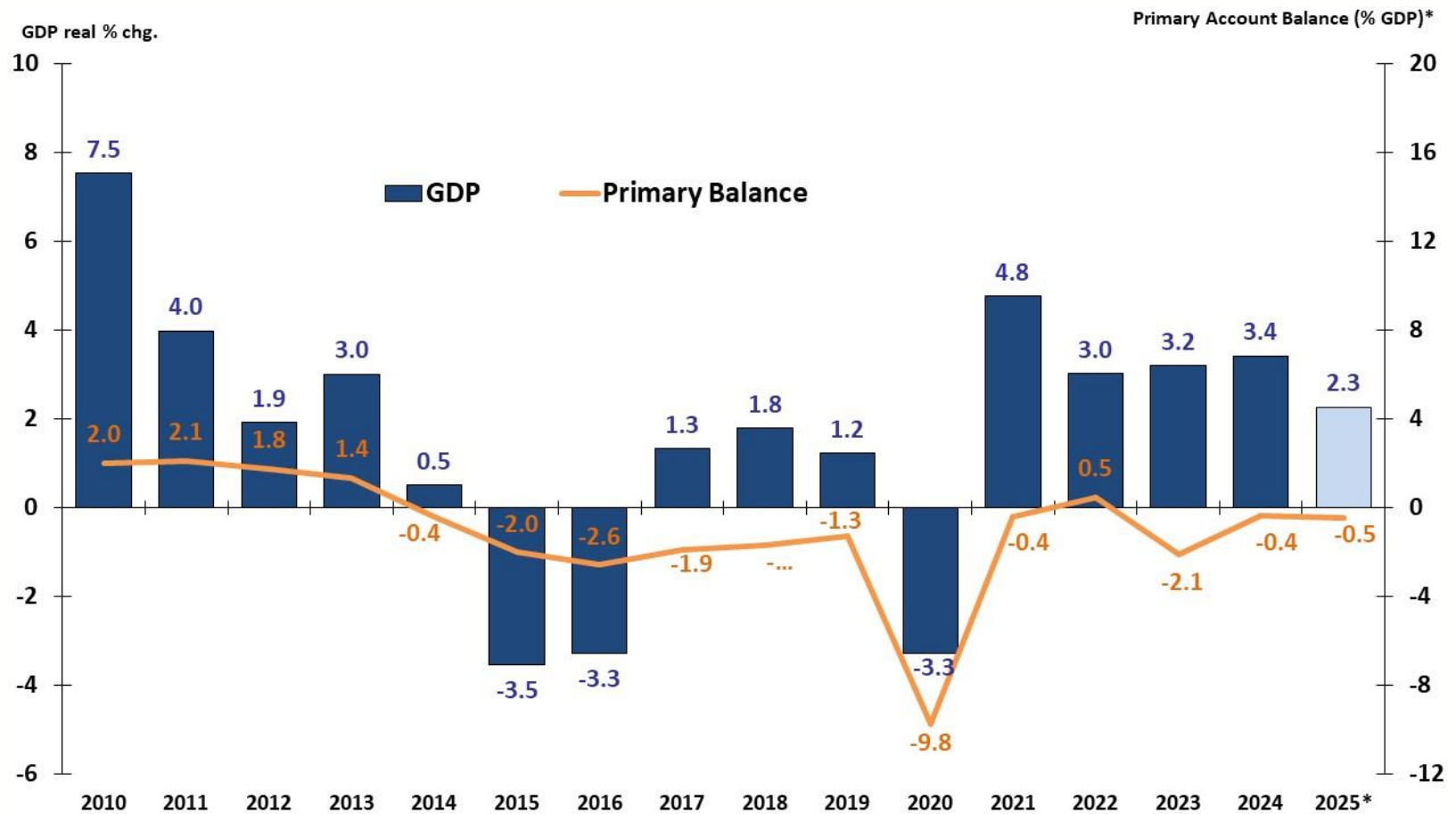
Source: FUNCEX.

Brazil: Real Effective Exchange Rate and External Sector Adjustment

EXTERNAL SECTOR



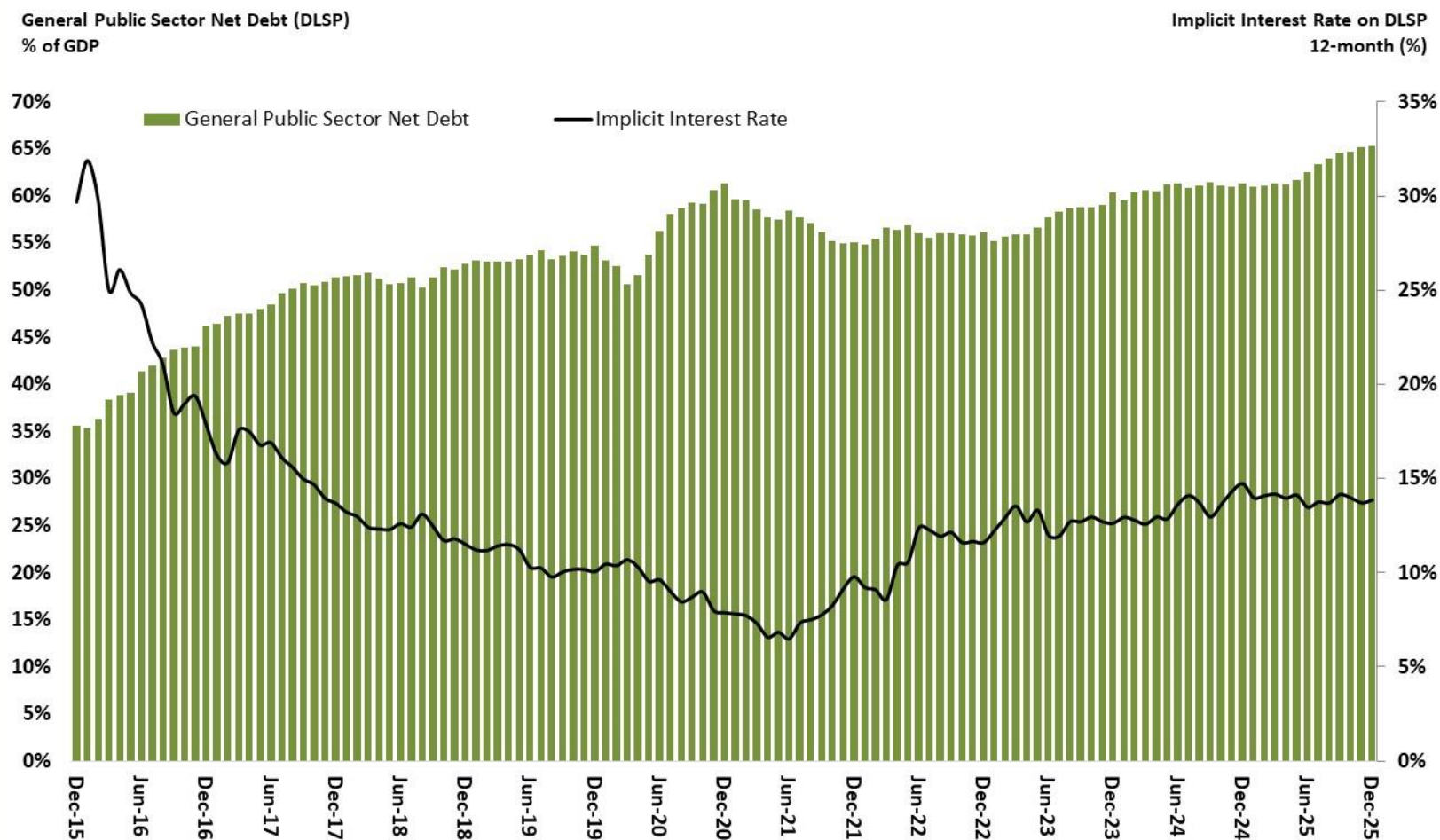
Source: Central Bank of Brazil.



Source: IBGE, STN/MF and Central Bank of Brazil. Primary Account Balance of Federal Government. *2025 GDP: Forecast - Macroeconomic Parameters, February-2026.

Public Sector Net Debt (as % GDP) and Implicit Interest Rate

HIGHLIGHTS

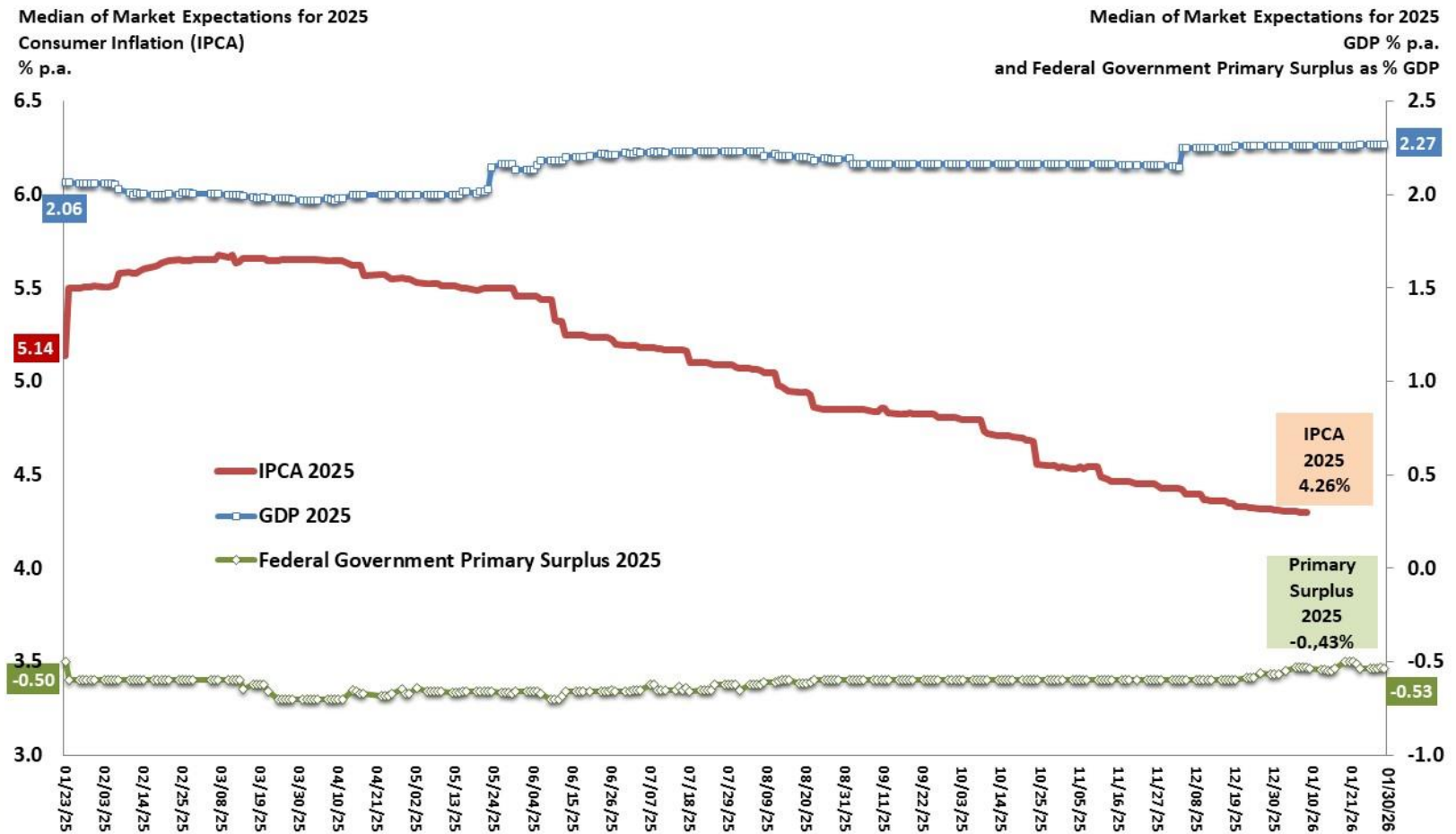


Source: Central Bank of Brazil.

Market Forecast

Market Forecast for 2025

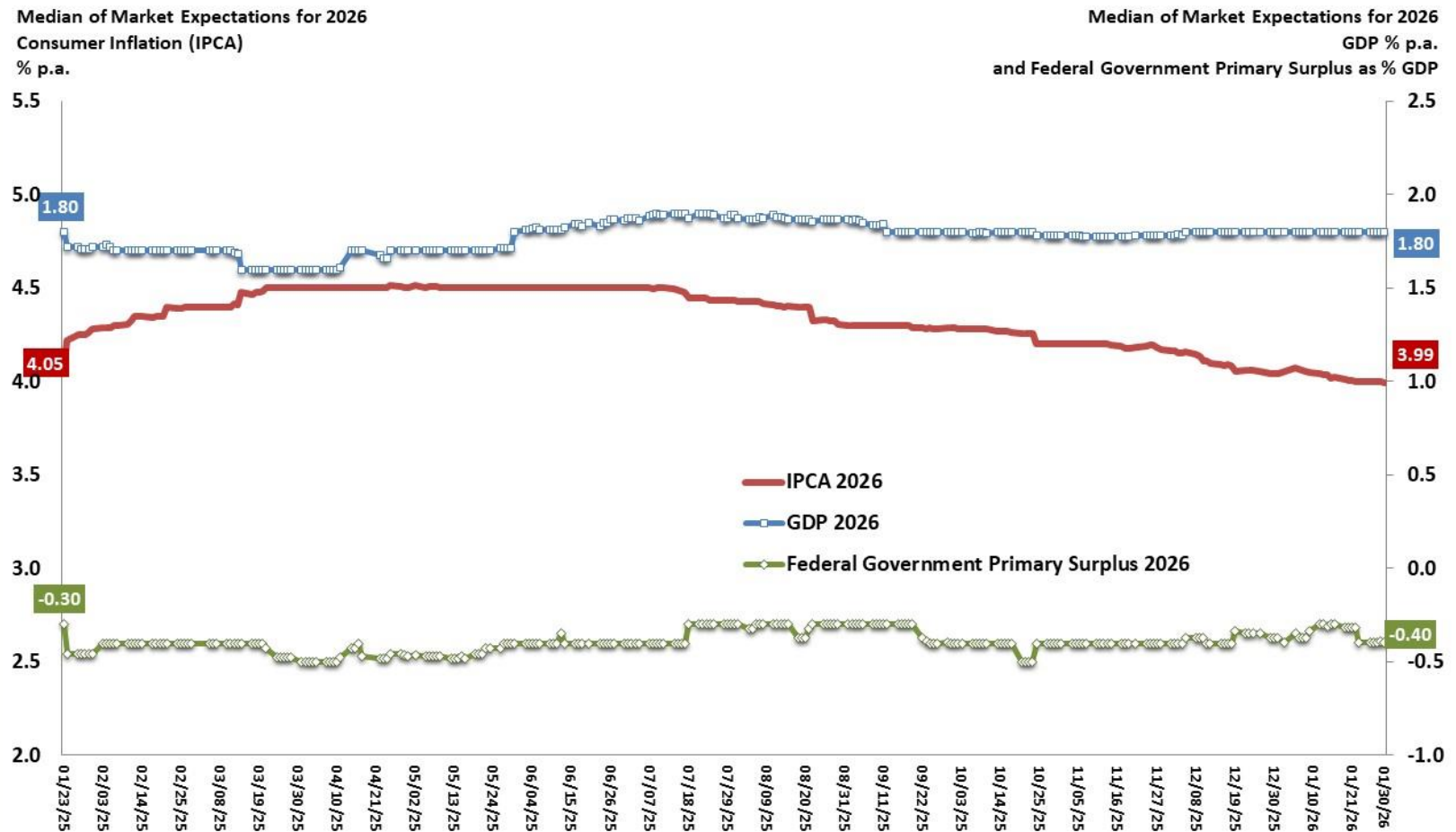
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

Market Forecast for 2026

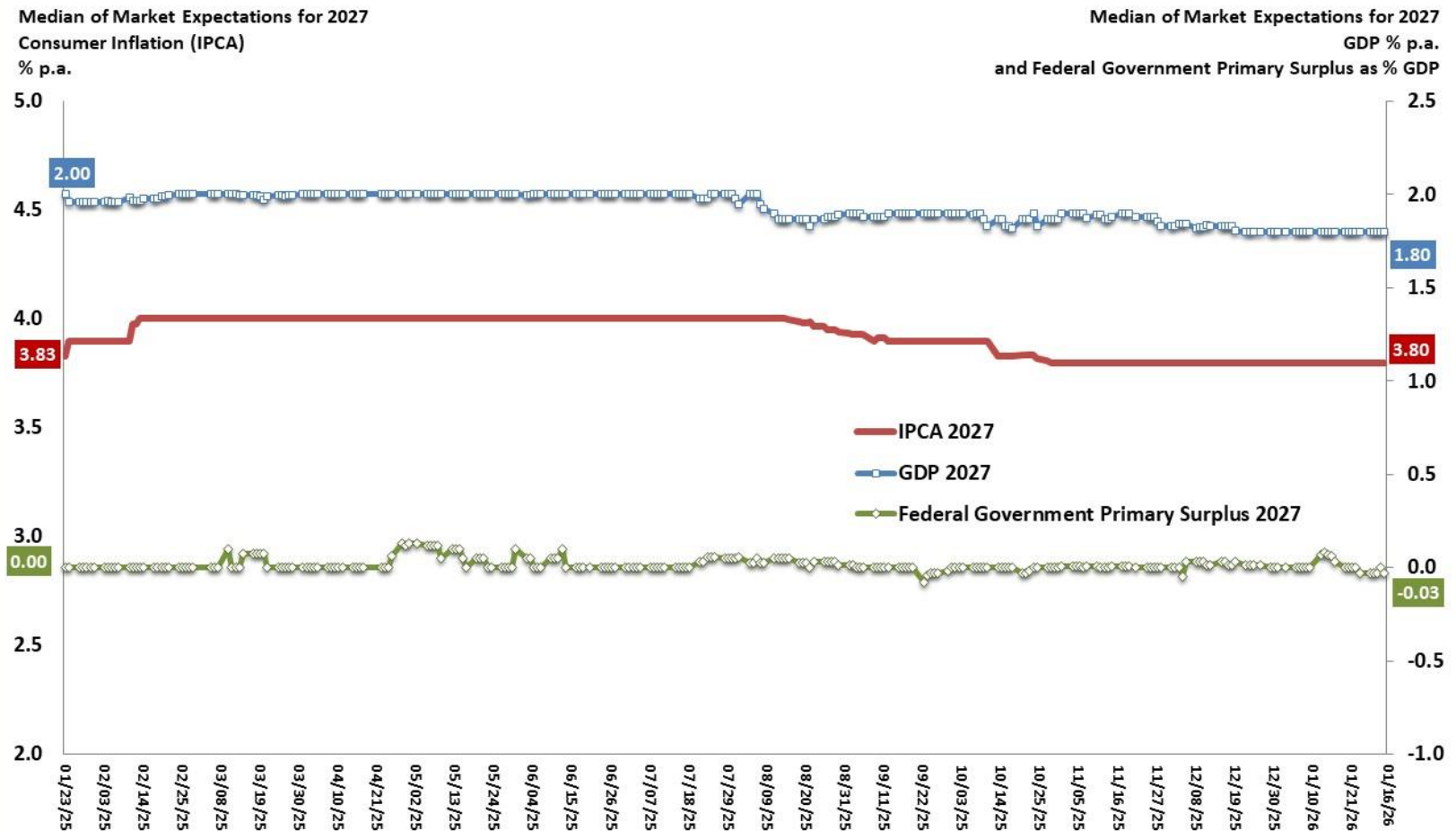
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

Market Forecast for 2027

MARKET EXPECTATIONS



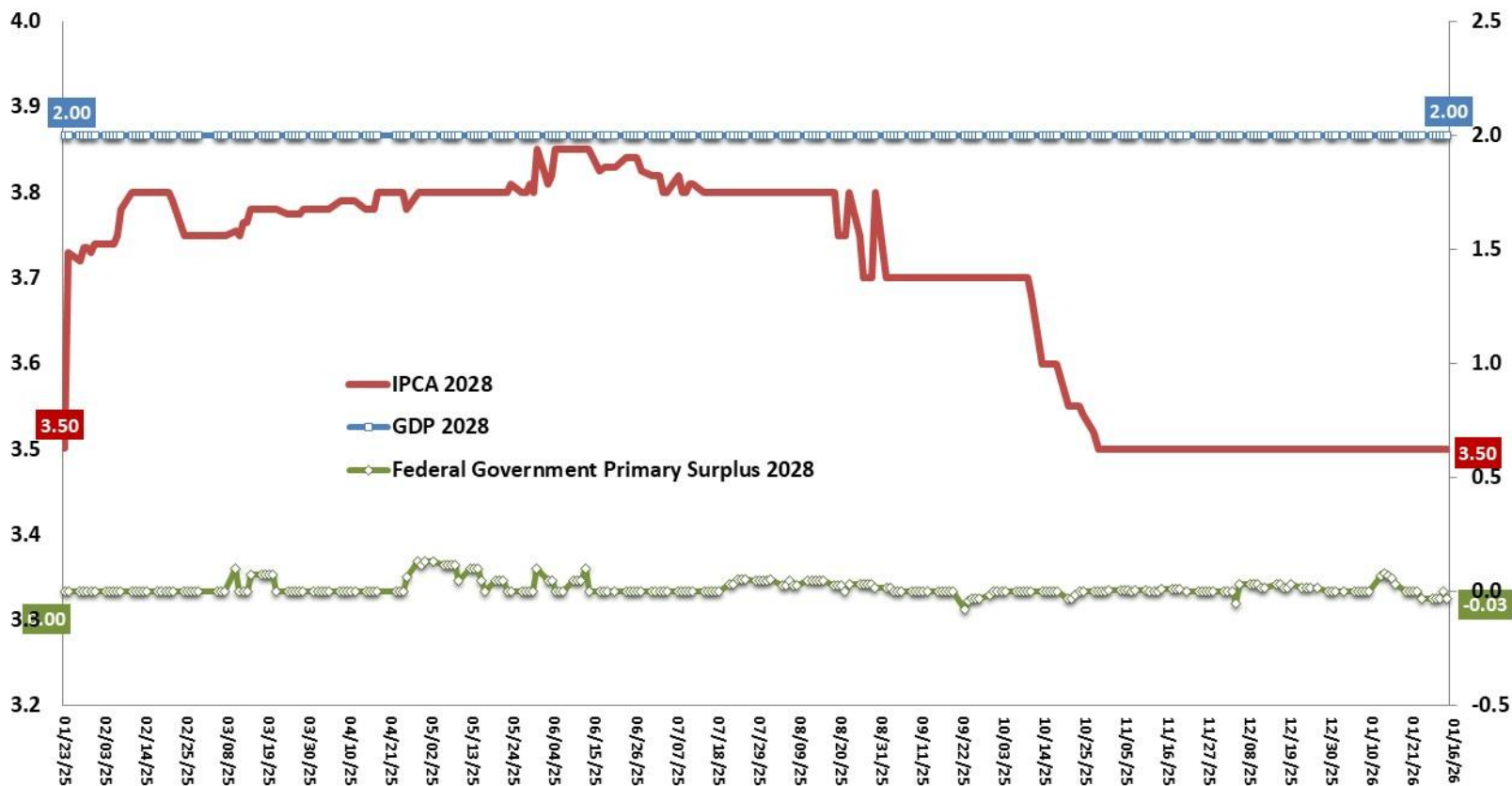
Source: Focus Survey, Central Bank of Brazil.

Market Forecast for 2028

MARKET EXPECTATIONS

Median of Market Expectations for 2028
Consumer Inflation (IPCA)
% p.a.

Median of Market Expectations for 2028
GDP % p.a.
and Federal Government Primary Surplus as % GDP

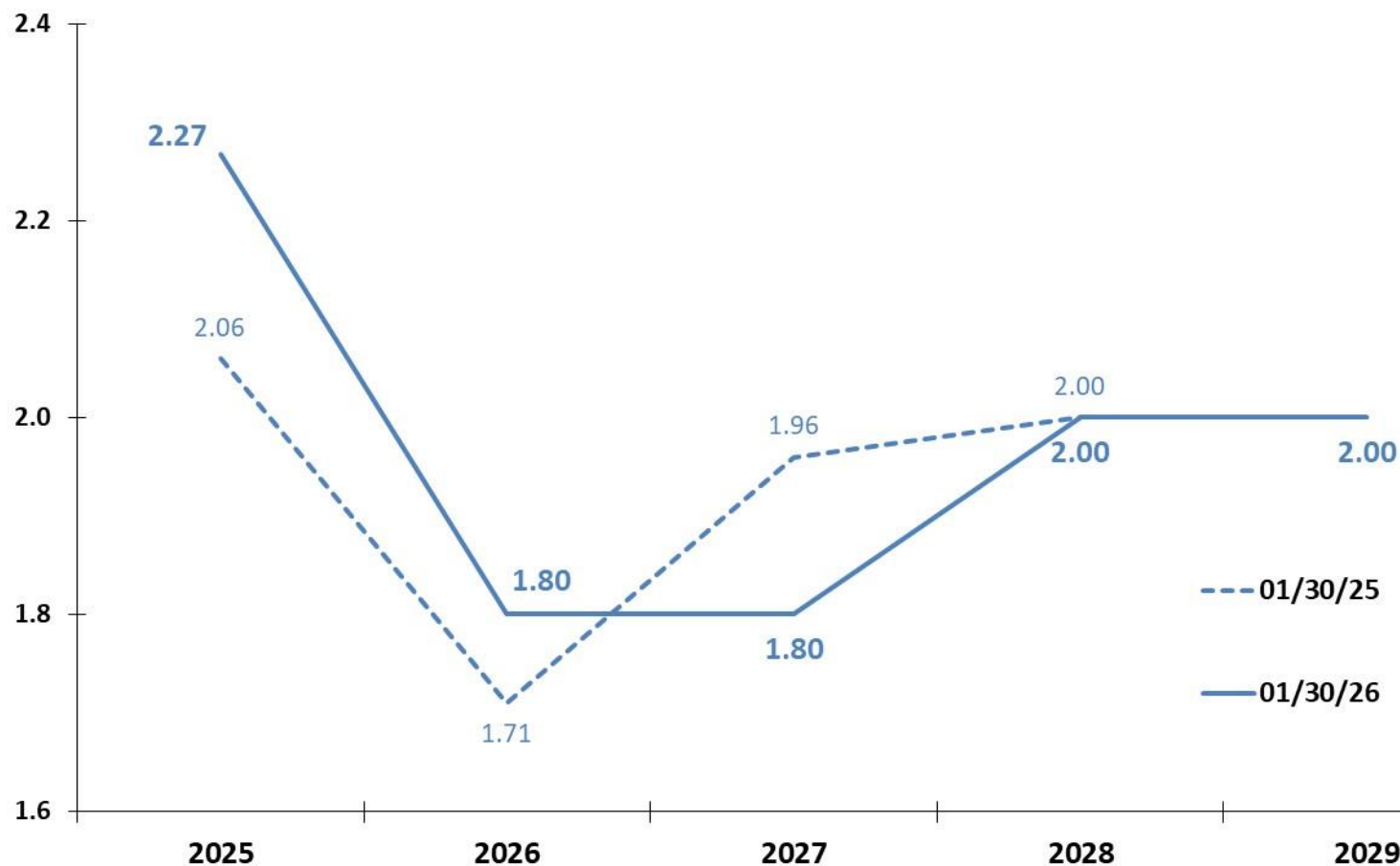


Source: Focus Survey, Central Bank of Brazil.

GDP: Median Market Forecast

MARKET EXPECTATIONS

Real GDP chg. (%) - Median of Market Expectations

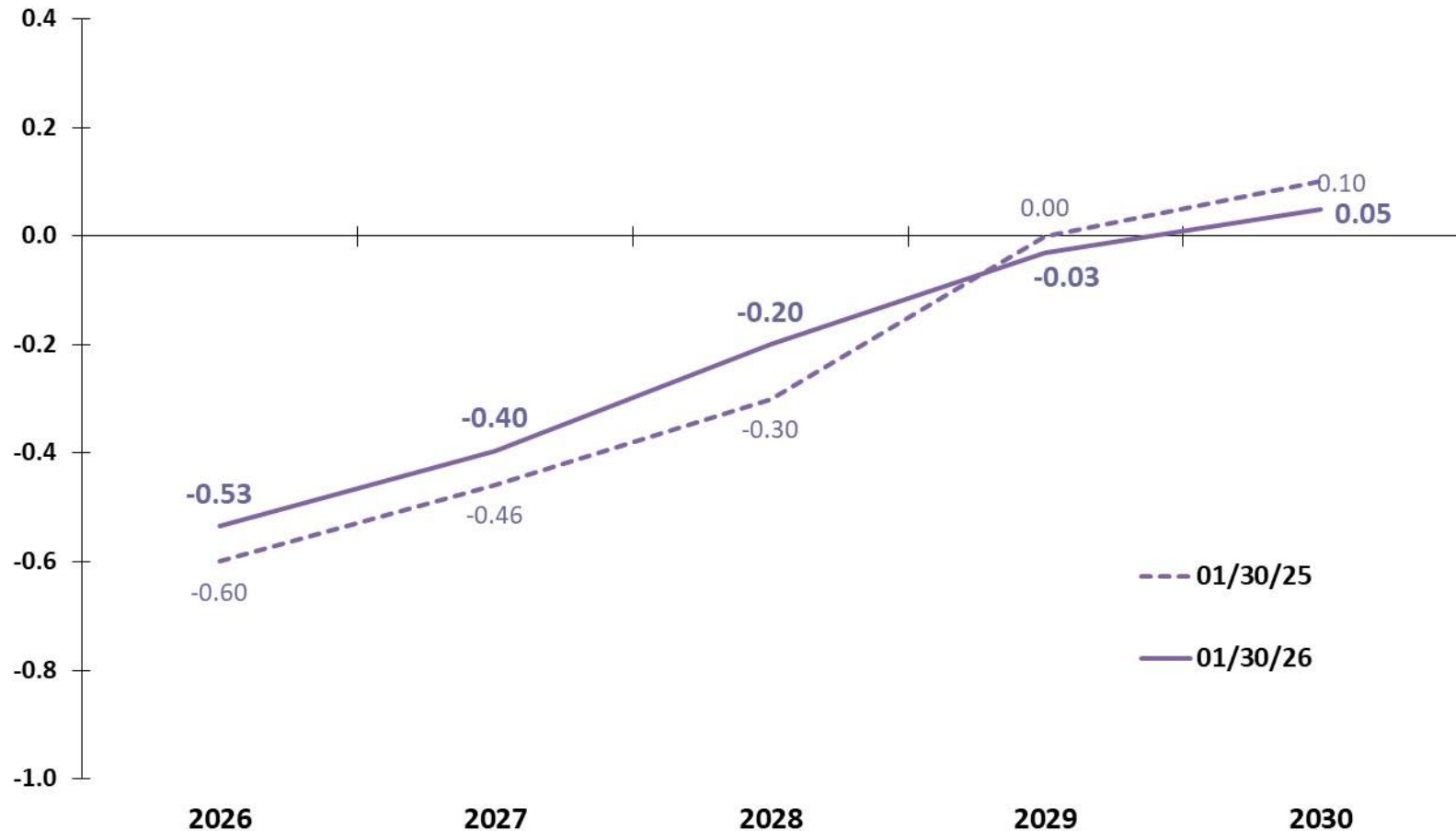


Source: Focus Survey, Central Bank of Brazil.

Primary Surplus: Median Market Forecast

MARKET EXPECTATIONS

Federal Government Primary Surplus (%) - Median of Market Expectations

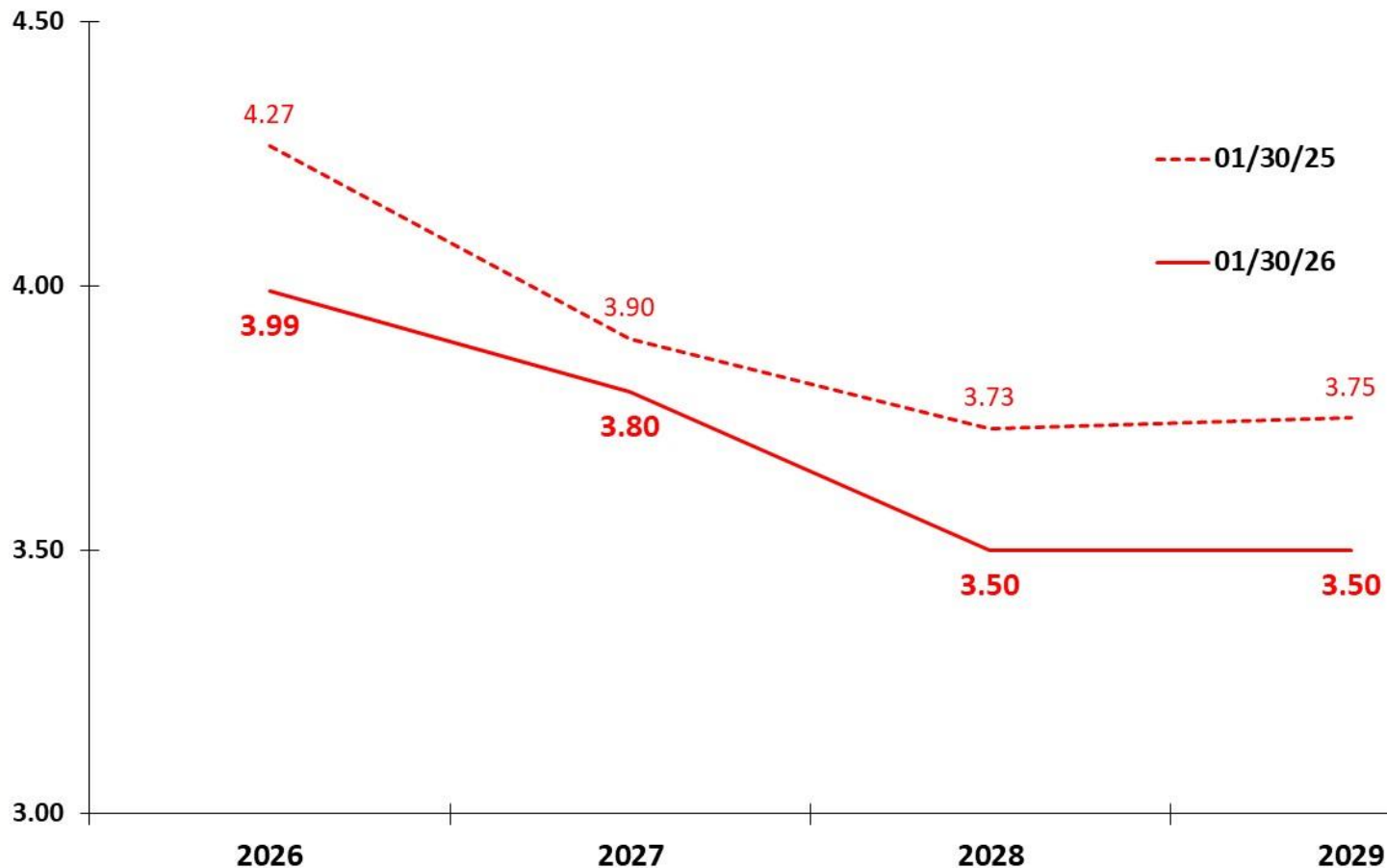


Source: Focus Survey, Central Bank of Brazil.

Consumer Price Index (IPCA): Median Market Forecast

MARKET EXPECTATIONS

Consumer Price Index (IPCA) % p.a. - Median of Market Expectations

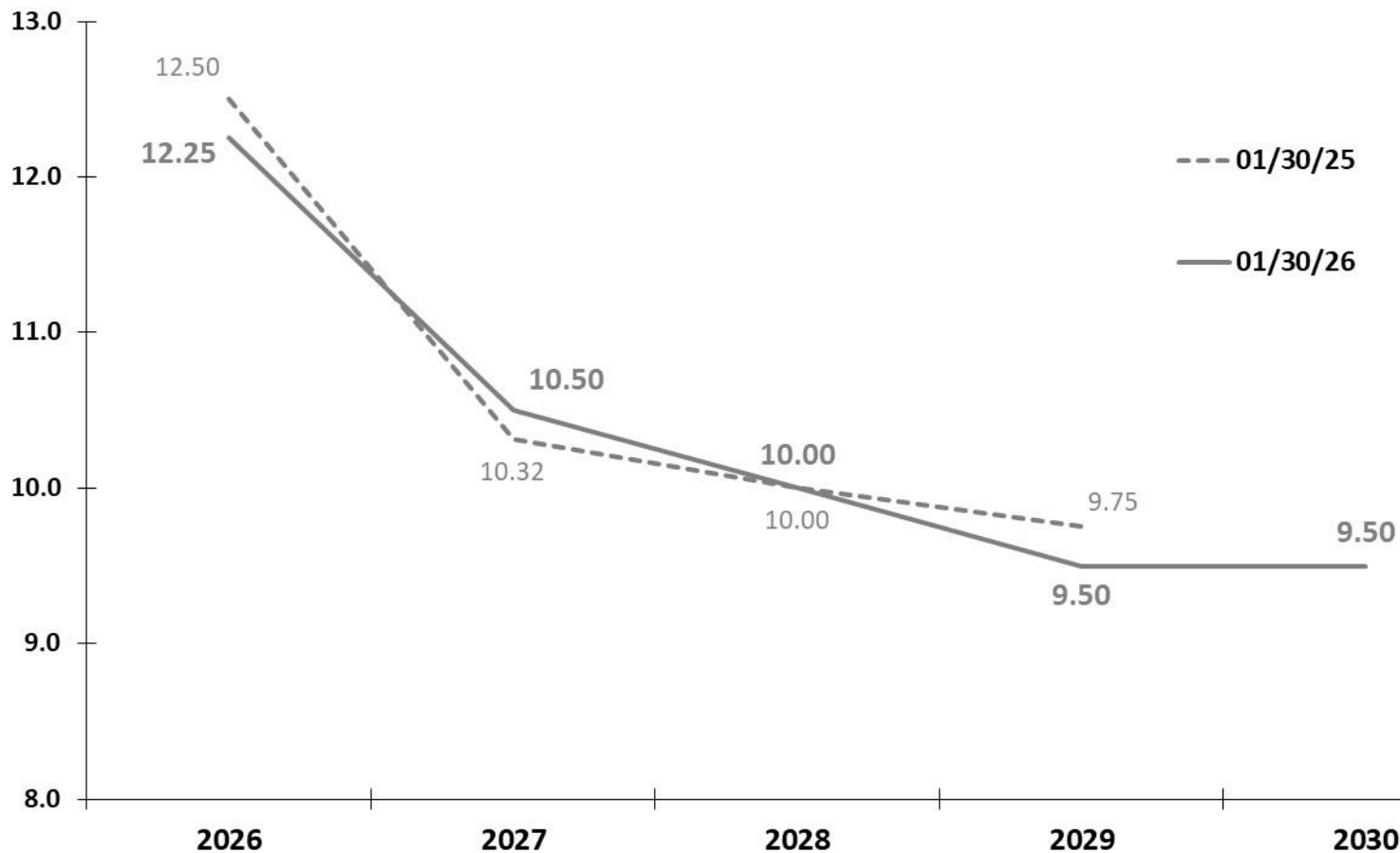


Source: Focus Survey, Central Bank of Brazil.

BCB Policy rate (Selic): Median Market Forecast

MARKET EXPECTATIONS

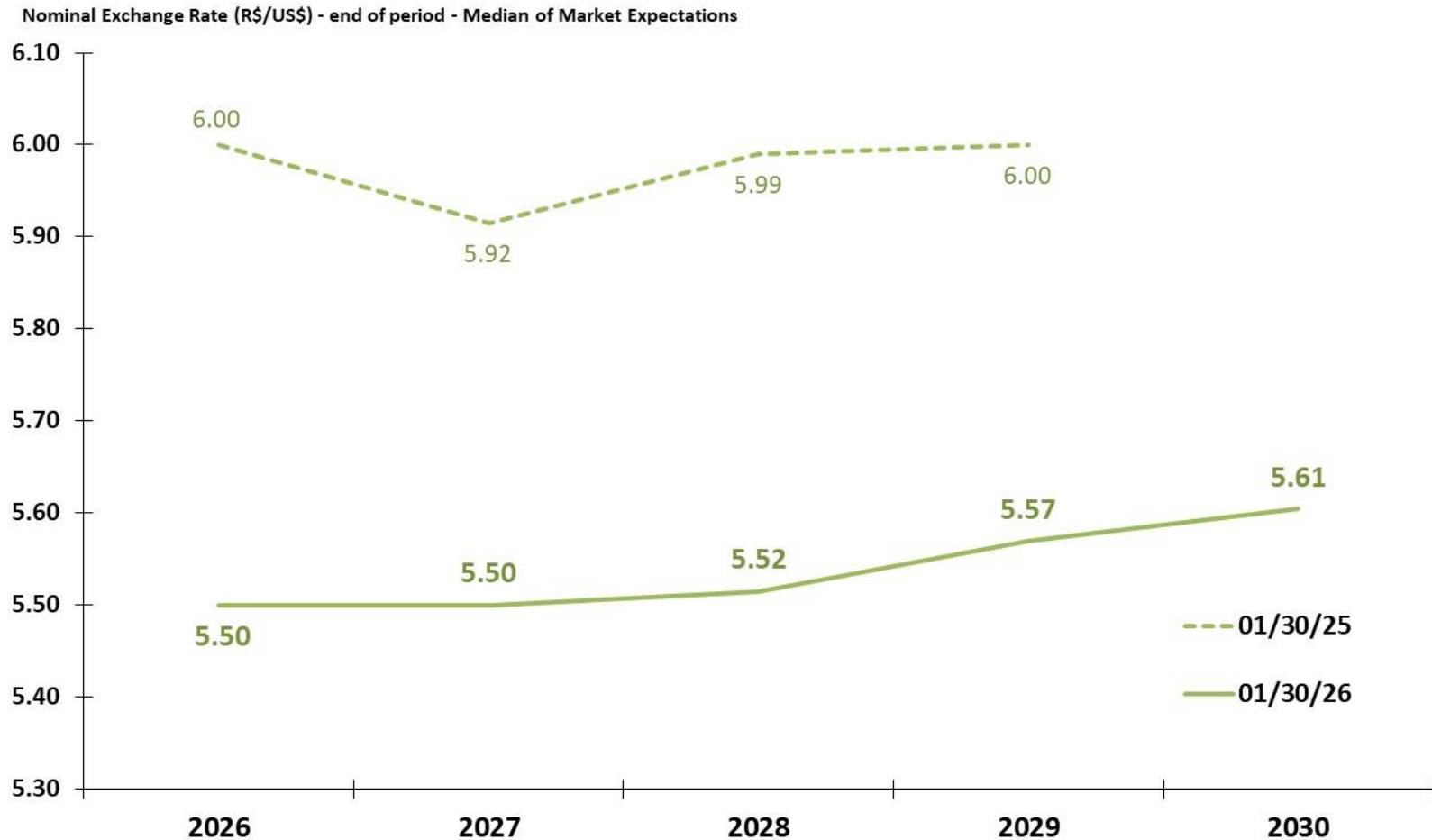
BCB Policy rate (Selic) - % p.a. end of period - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

Nominal Exchange Rate: Median Market Forecast

MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

Economic activity

GDP and Quarterly Economic Activity

ECONOMIC ACTIVITY

BCB/Focus: 1/30/26

| Gross Domestic Product (IBGE) | Q3 2025 | | | | | | | | | | | | |
|---|---------|-------------|-------------|-------------------|-------------------|---|---|--------------|------------------------------|------------------------------|-----------------|--------------|--------------|
| | %change | 2023 | 2024 | Q2 2025 / Q2 2024 | Q3 2025 / Q3 2024 | Q2 2025 / Q1 2025 (seasonally adjusted) | Q3 2025 / Q2 2025 (seasonally adjusted) | Year-To-Date | Q2 2025 accum. in 4-quarters | Q3 2025 accum. in 4-quarters | carry-over 2025 | 2026 | 2027 |
| Agriculture | | 16.3% | -3.7% | 11.5% | 10.1% | -1.4% | 0.4% | 11.6% | 7.1% | 9.6% | -4.1% | 1.56% | 2.80% |
| Industry | | 1.7% | 3.1% | 1.1% | 1.7% | 0.6% | 0.8% | 1.7% | 2.2% | 1.8% | 0.9% | 1.45% | 1.65% |
| Services | | 2.8% | 3.8% | 1.9% | 1.3% | 0.3% | 0.1% | 1.8% | 2.9% | 2.2% | 0.7% | 1.95% | 1.80% |
| GDP (market prices) | | 3.2% | 3.4% | 2.4% | 1.8% | 0.3% | 0.1% | 2.4% | 3.3% | 2.7% | 0.5% | 1.80% | 1.80% |
| Household Expenditure | | 3.2% | 5.1% | 1.8% | 0.4% | 0.6% | 0.1% | 1.4% | 3.5% | 2.1% | 1.4% | 2.00% | 2.00% |
| Government Expenditure | | 3.8% | 2.0% | 0.9% | 1.8% | 0.0% | 1.3% | 1.6% | 1.3% | 1.2% | 1.8% | 1.80% | 1.30% |
| Gross Fixed Capital Formation | | -3.0% | 6.9% | 4.1% | 2.3% | -1.5% | 0.9% | 5.0% | 8.1% | 6.0% | 4.2% | 1.28% | 1.54% |
| Exports of Goods and Services | | 8.9% | 2.8% | 2.1% | 7.2% | 1.0% | 3.3% | 3.6% | 1.2% | 2.5% | 5.0% | 3.10% | 3.00% |
| Imports of Goods and Services (-) | | -1.2% | 15.6% | 3.9% | 2.2% | -2.4% | 0.3% | 6.2% | 13.0% | 8.6% | 5.8% | 2.40% | 2.00% |
| Economic Activity Indicators (BCB and IBGE) | Q3 2025 | | | | | | | | | | | | |
| | %change | 2023 | 2024 | Q2 2025 / Q2 2024 | Q3 2025 / Q3 2024 | Q2 2025 / Q1 2025 (seasonally adjusted) | Q3 2025 / Q2 2025 (seasonally adjusted) | Year-To-Date | Q2 2025 accum. in 4-quarters | Q3 2025 accum. in 4-quarters | carry-over 2025 | | |
| IBC-Br Economic Activity Index* | | 2.7% | 3.8% | 2.7% | 1.4% | 0.3% | -0.8% | 3.7% | 4.0% | 3.1% | 2.4% | | |
| LSPA: Grain Harvest | | 0.3% | 8.2% | 8.2% | 11.4% | 10.9% | 1.8% | 12.9% | 8.2% | 11.4% | 12.5% | | |
| PIM: Industrial Production | | 0.7% | 3.1% | 0.6% | 0.5% | 0.0% | -0.1% | 1.0% | 2.4% | 1.5% | 0.2% | | |
| PMC: Extended Retail Sales | | 2.3% | 3.7% | 1.1% | -0.6% | 1.4% | -2.0% | 1.3% | 3.0% | 1.9% | 0.1% | | |
| PMS: Volume of Services | | 2.9% | 3.1% | 2.4% | 2.9% | 0.0% | 1.1% | 3.1% | 3.1% | 3.1% | 2.7% | | |

LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

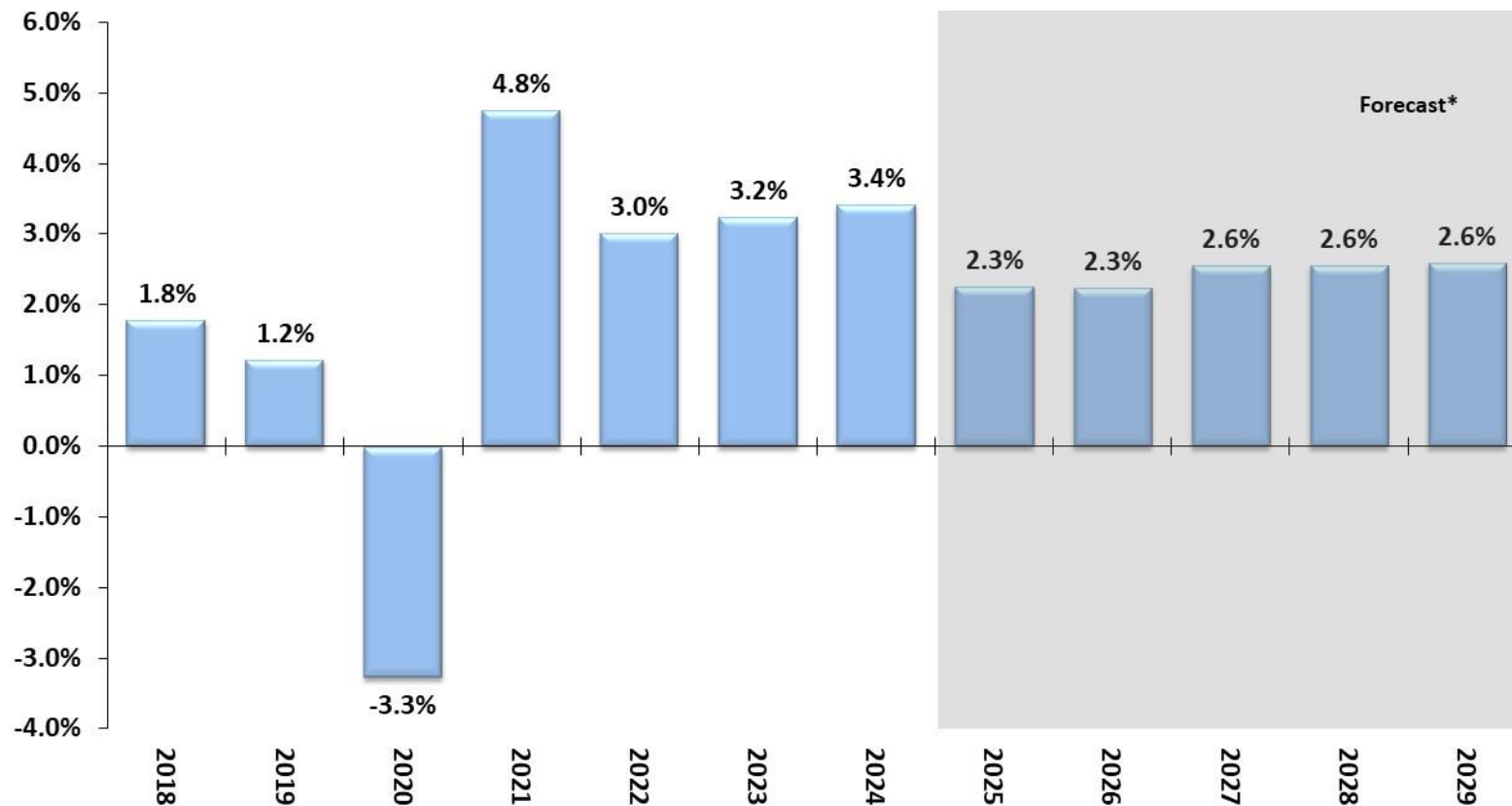
PMC: Monthly Survey of Trade (IBGE)

PMS: Monthly Survey of Services (IBGE)

| Macroeconomic Parameters | | | | | |
|--------------------------|------------------------|---------------|---------------|--------------------------|---------------|
| Year | Gross Domestic Product | | | | |
| | Nominal | | Real | | Deflator |
| | <i>BRL million</i> | <i>Chg. %</i> | <i>Chg. %</i> | <i>Per Capita chg. %</i> | <i>Chg. %</i> |
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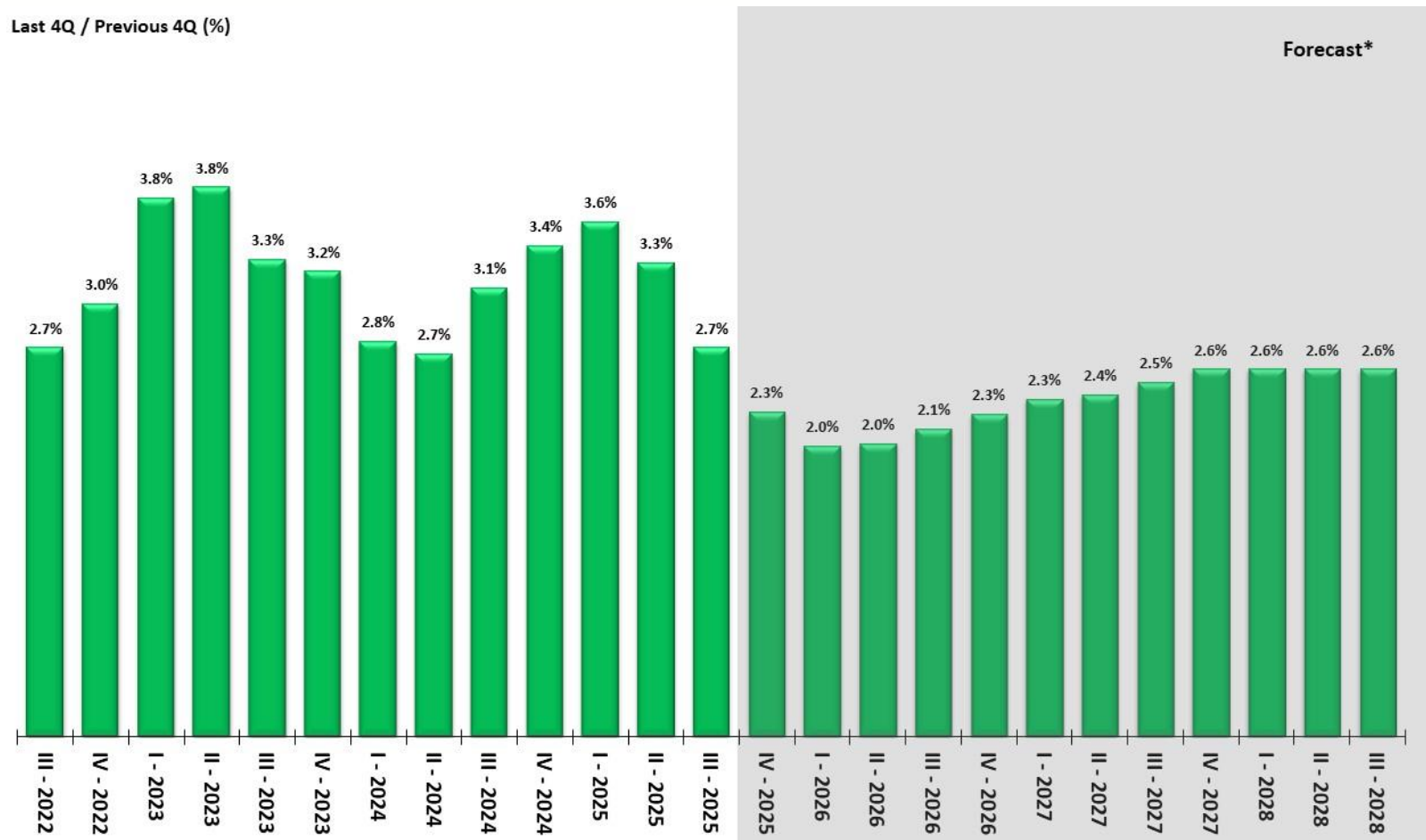
Source: SPE/MF. Macroeconomic Parameters, February-2026.

Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, February-2026.

Last 4Q / Previous 4Q (%)

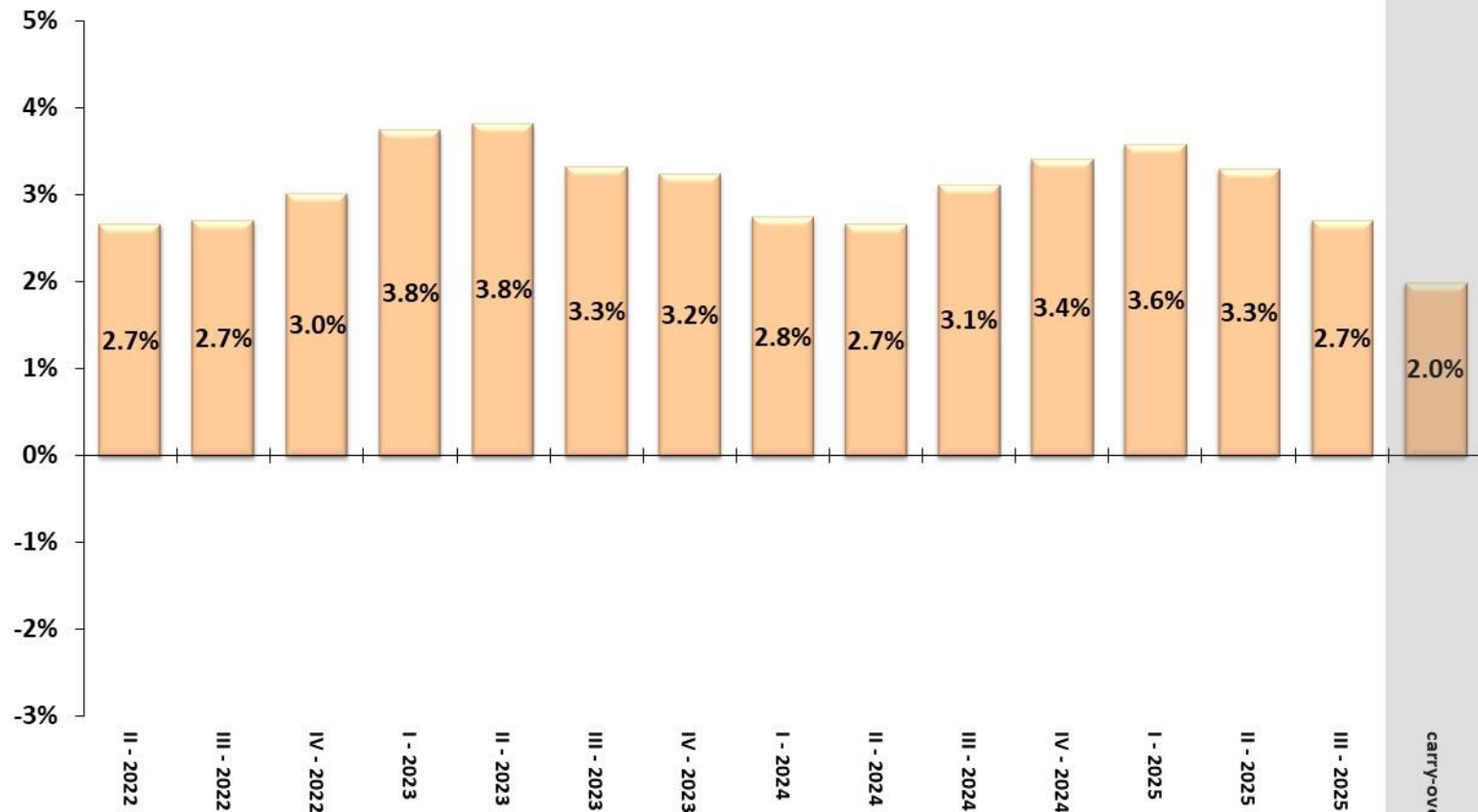


Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, February-2026.

Quarterly GDP

ECONOMIC ACTIVITY

Last 4Q / Previous 4Q (%)

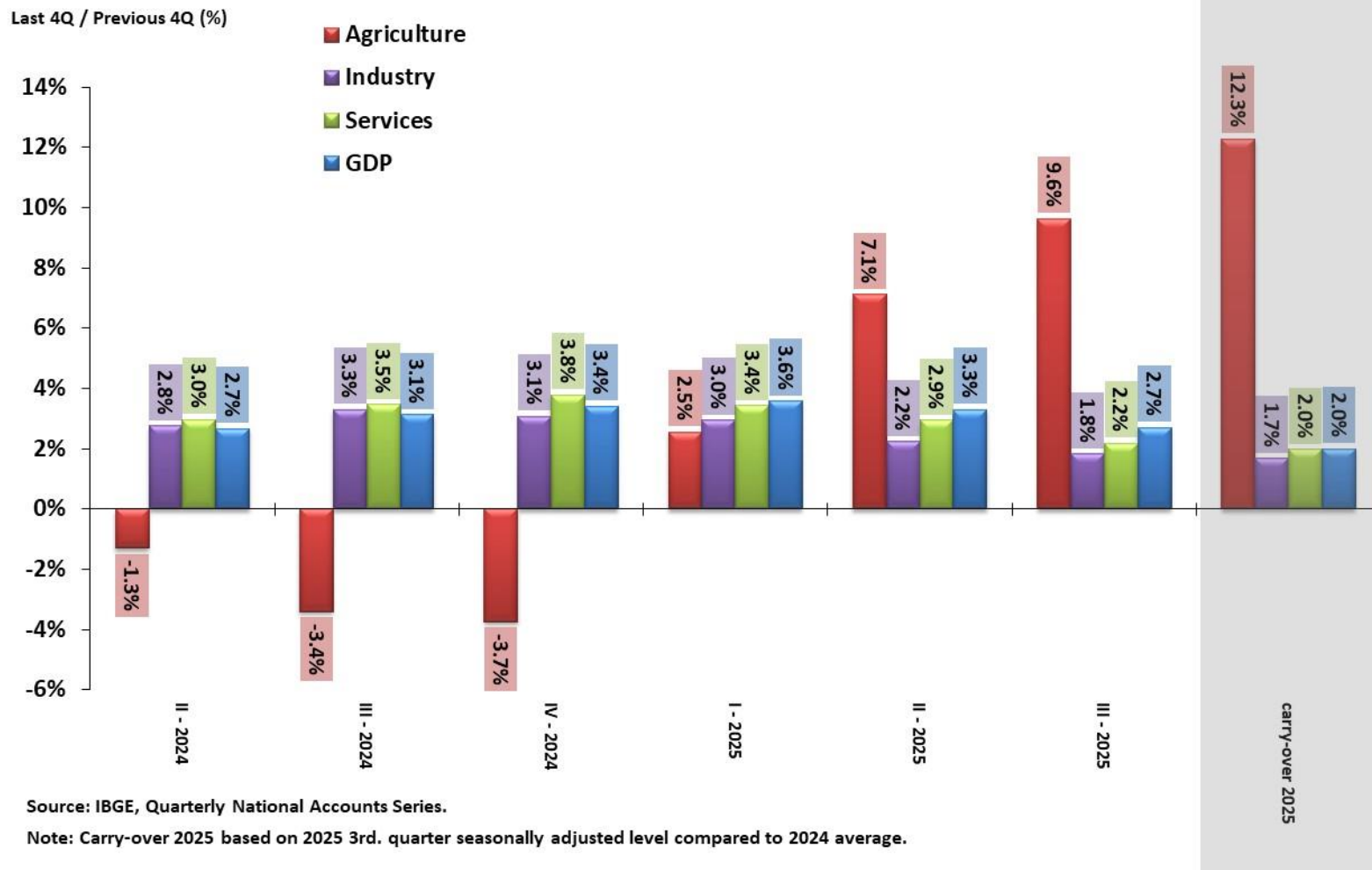


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2025 based on 2025 3rd. quarter seasonally adjusted level compared to 2024 average.

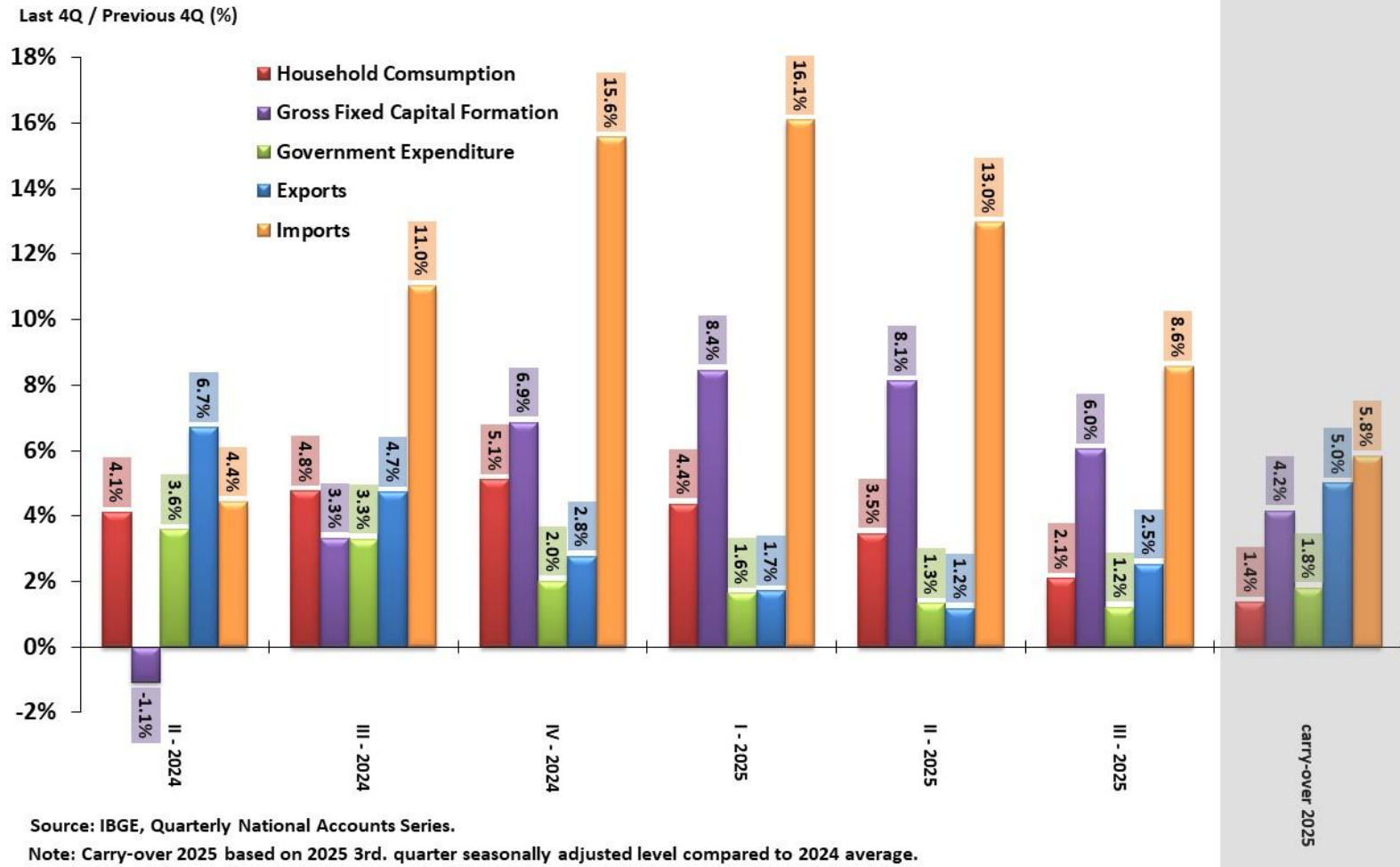
Quarterly GDP by Activity Sector

ECONOMIC ACTIVITY



Quarterly GDP by Expenditure Type

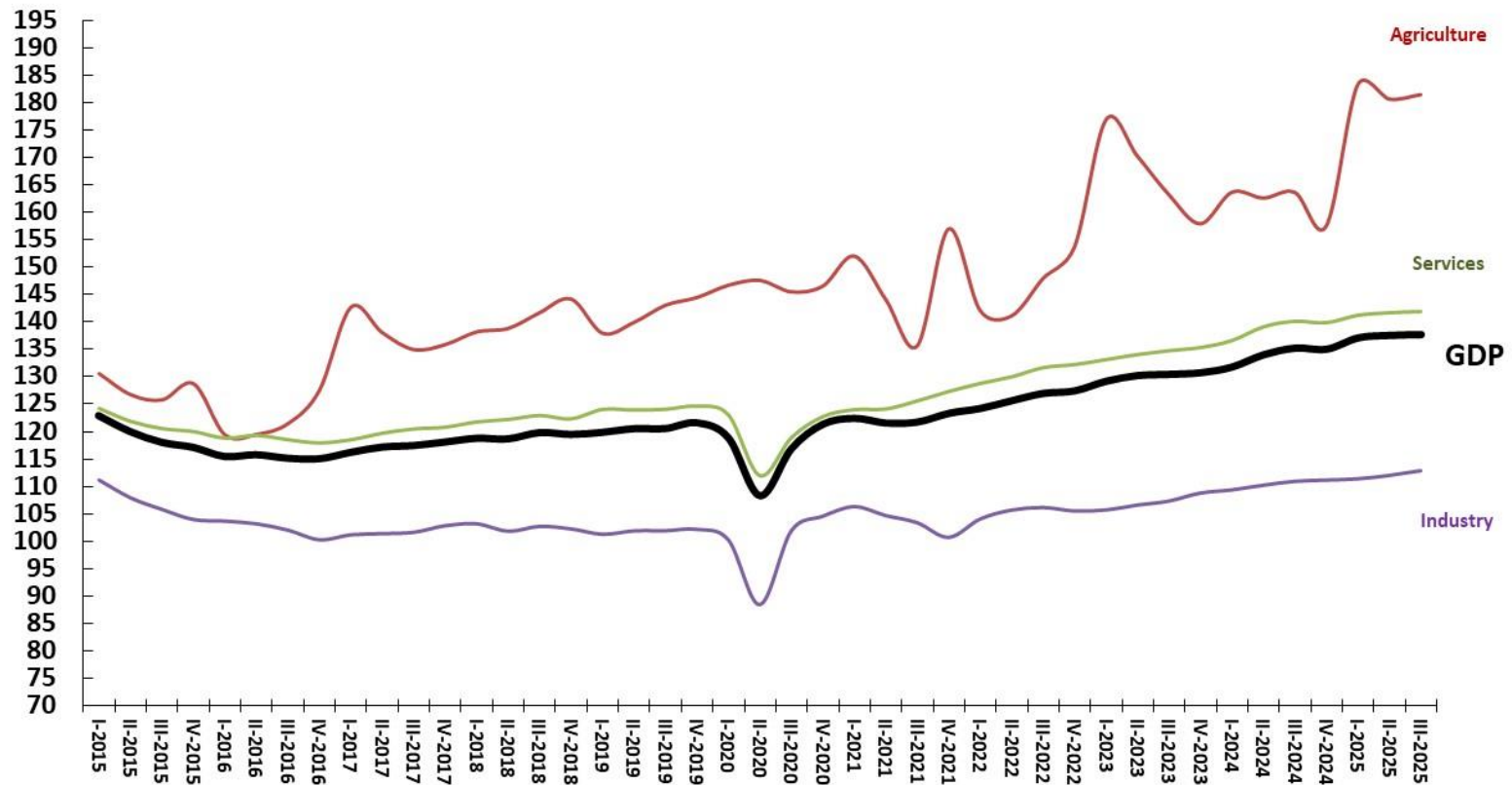
ECONOMIC ACTIVITY



Quarterly GDP by Activity Sector

ECONOMIC ACTIVITY

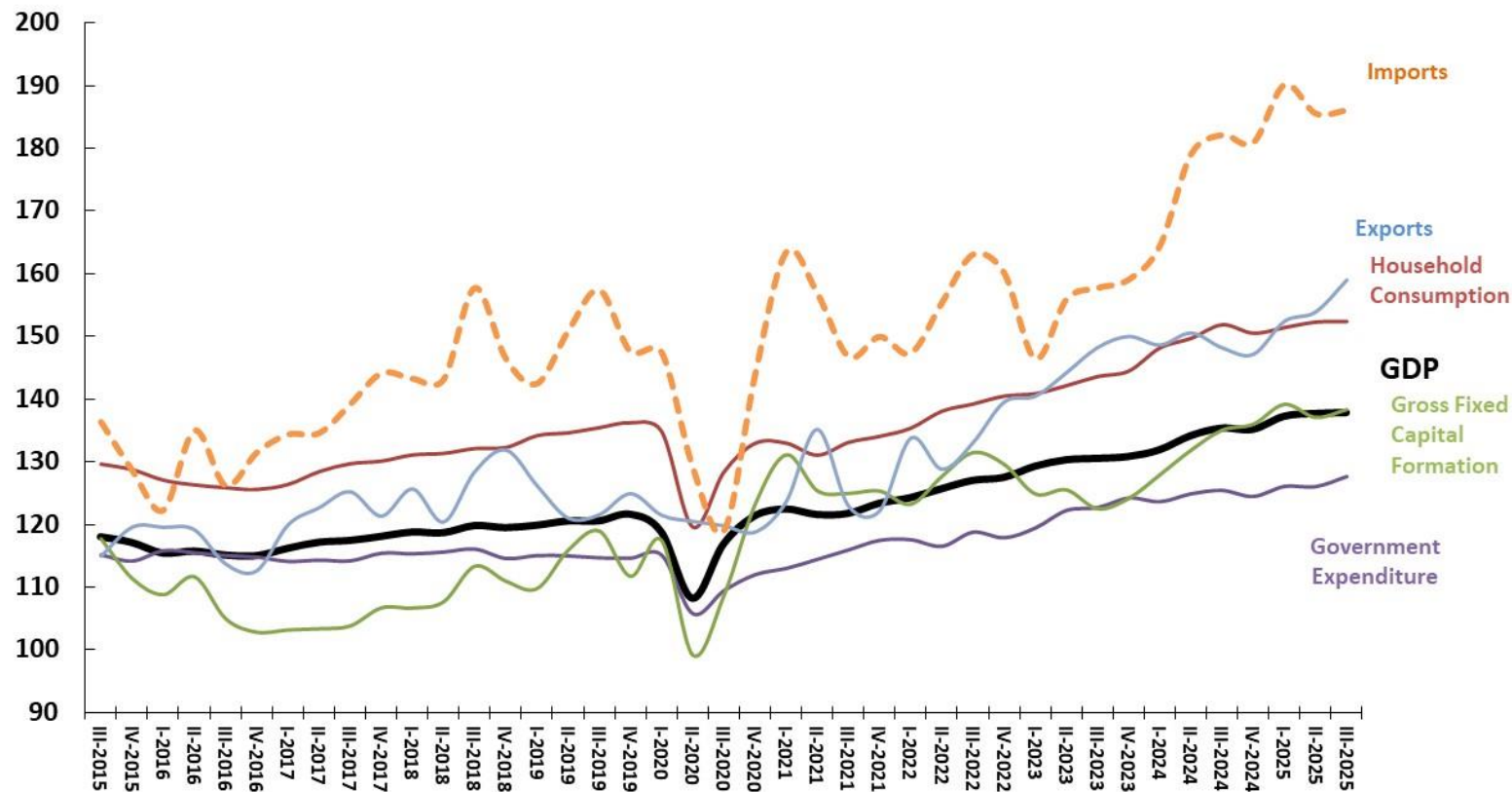
GDP and Economic Sectors Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

Quarterly GDP by Expenditure Type

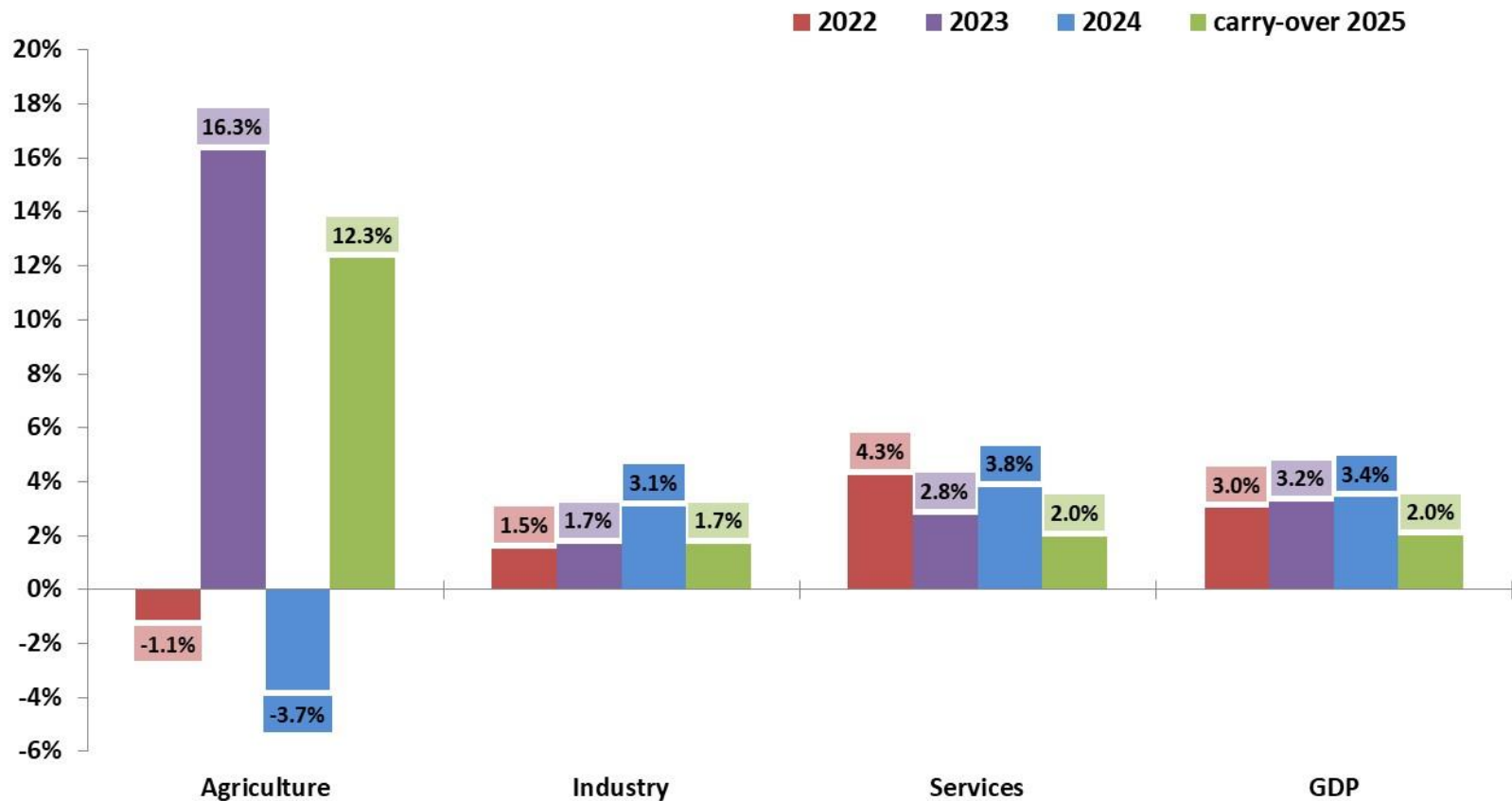
GDP and Demand Categories Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

Annual GDP Real Growth by Activity Sector

Annual % of Change



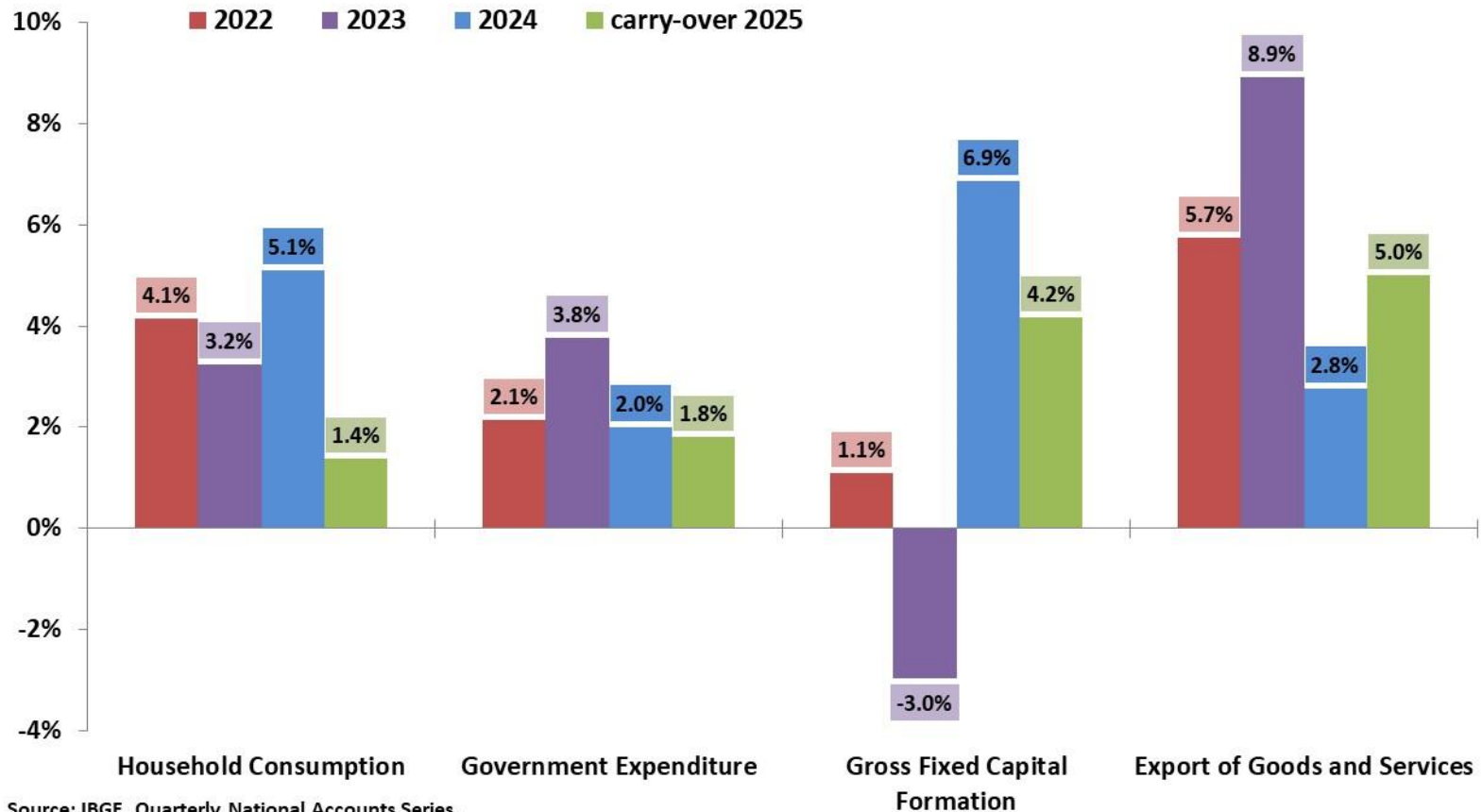
Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2025 based on 2025 3rd. quarter seasonally adjusted level compared to 2024 average.

Annual GDP Real Growth by Expenditure Type

ECONOMIC ACTIVITY

Annual % of Change

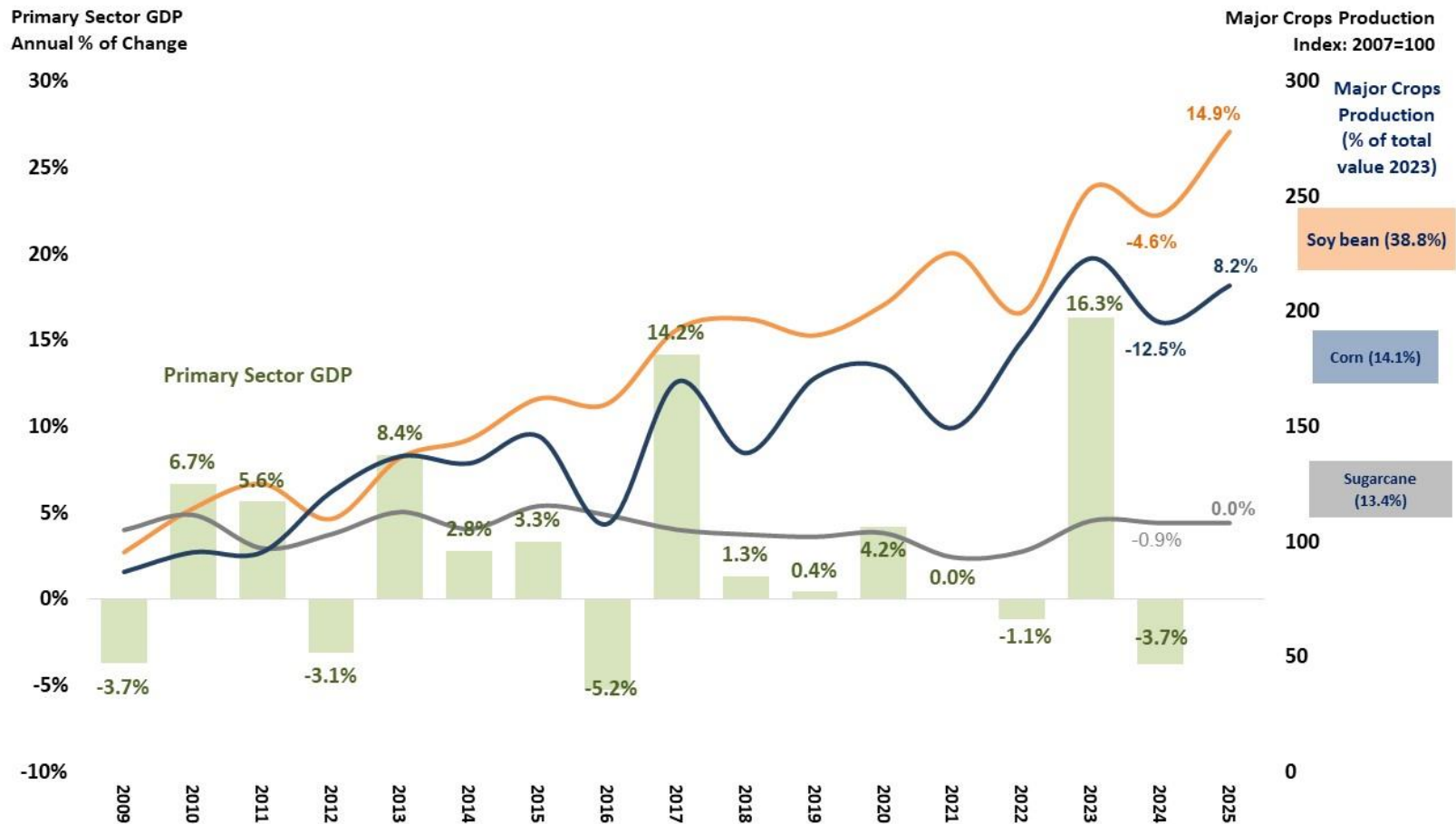


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2025 based on 2025 3rd. quarter seasonally adjusted level compared to 2024 average.

Primary Sector Performance by Major Crops

ECONOMIC ACTIVITY



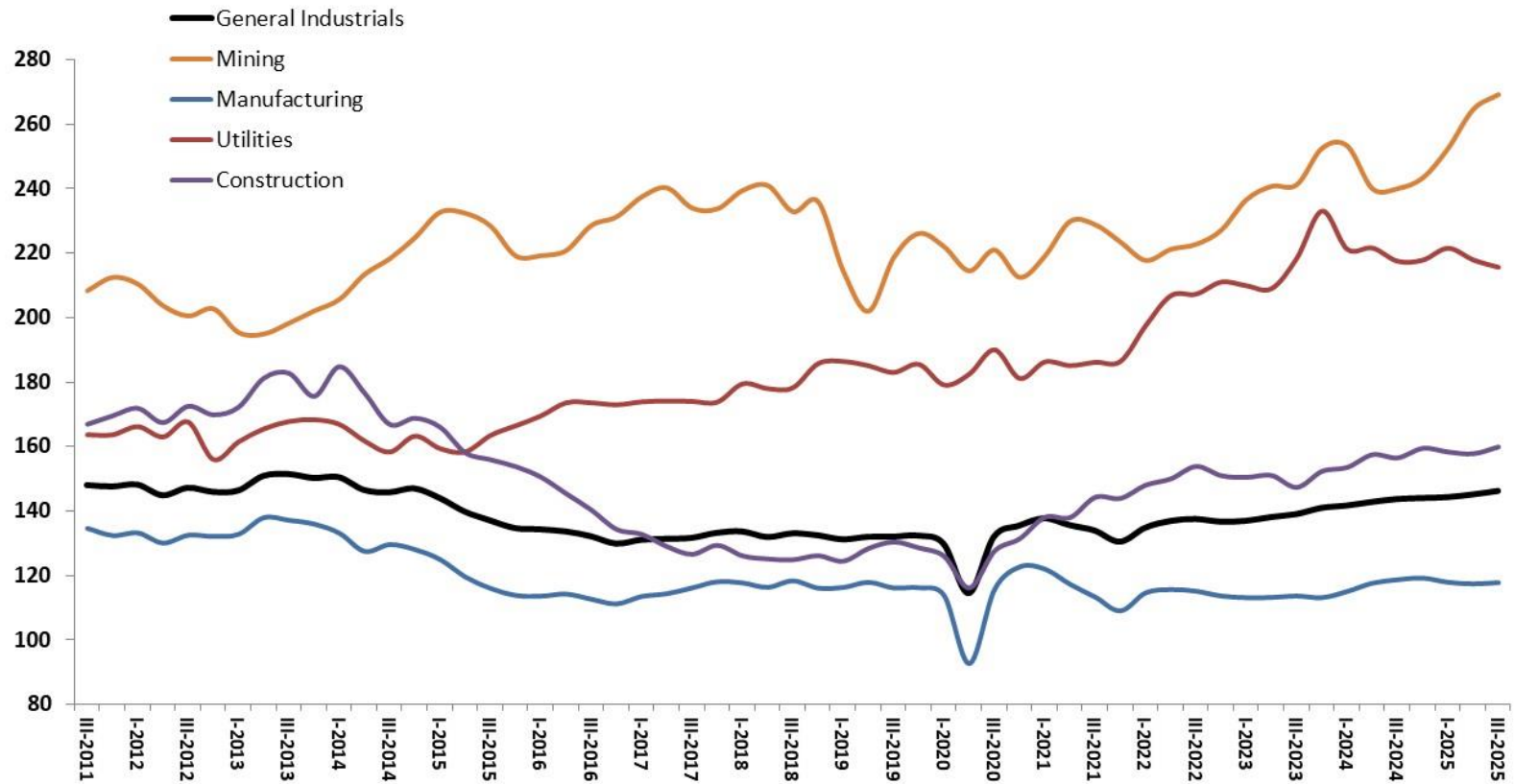
Source: IBGE, Systematic Survey of Agricultural Production (LSPA) - December/2025.

Industrials Performance by Subsectors

ECONOMIC ACTIVITY

Industrials Production Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100

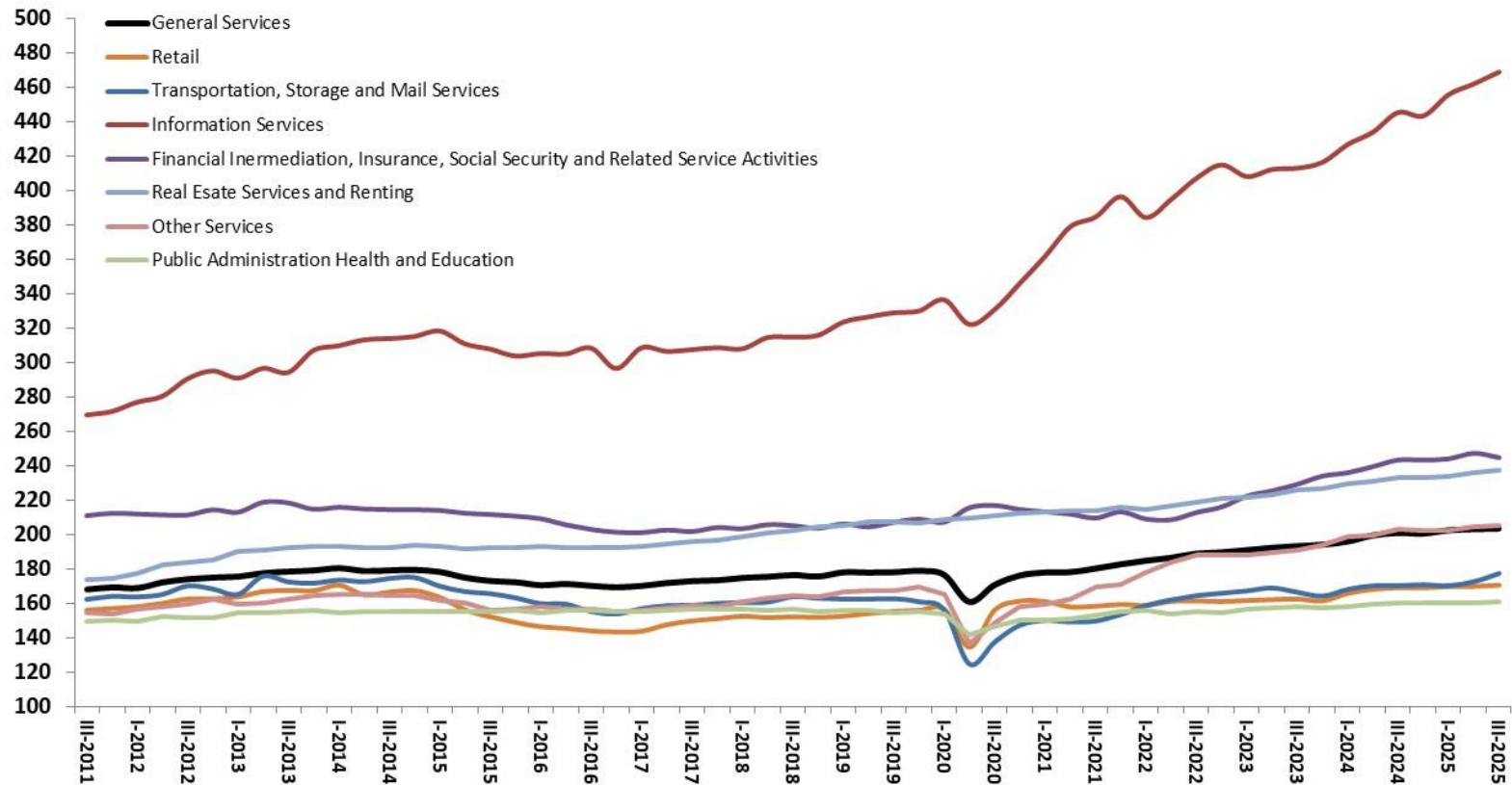


Source: IBGE, Quarterly National Accounts Series.

Services Performance by Subsectors

Services Provision Indicators

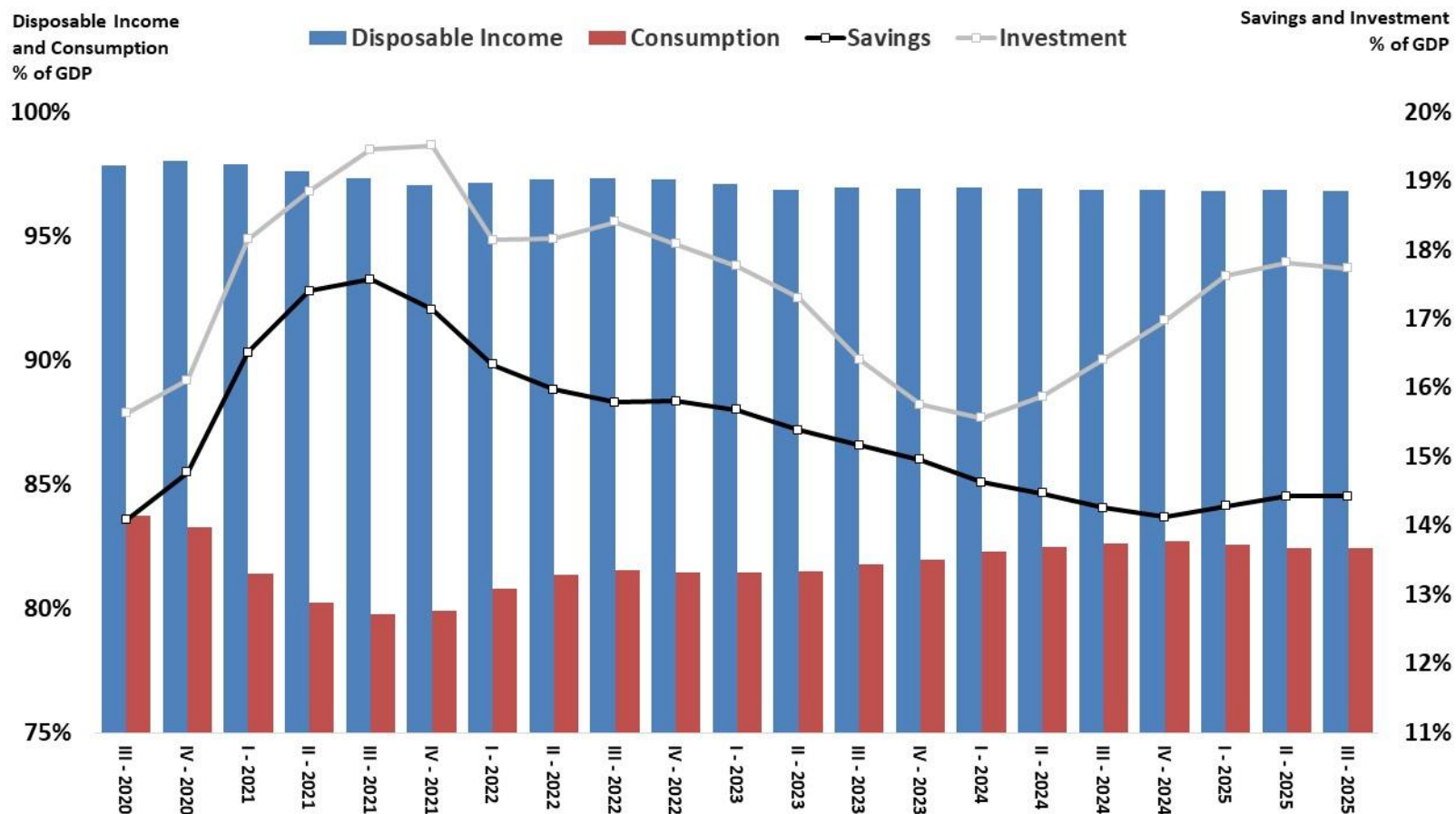
Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.

Disposable Income, Consumption, Savings and Investment

ECONOMIC ACTIVITY



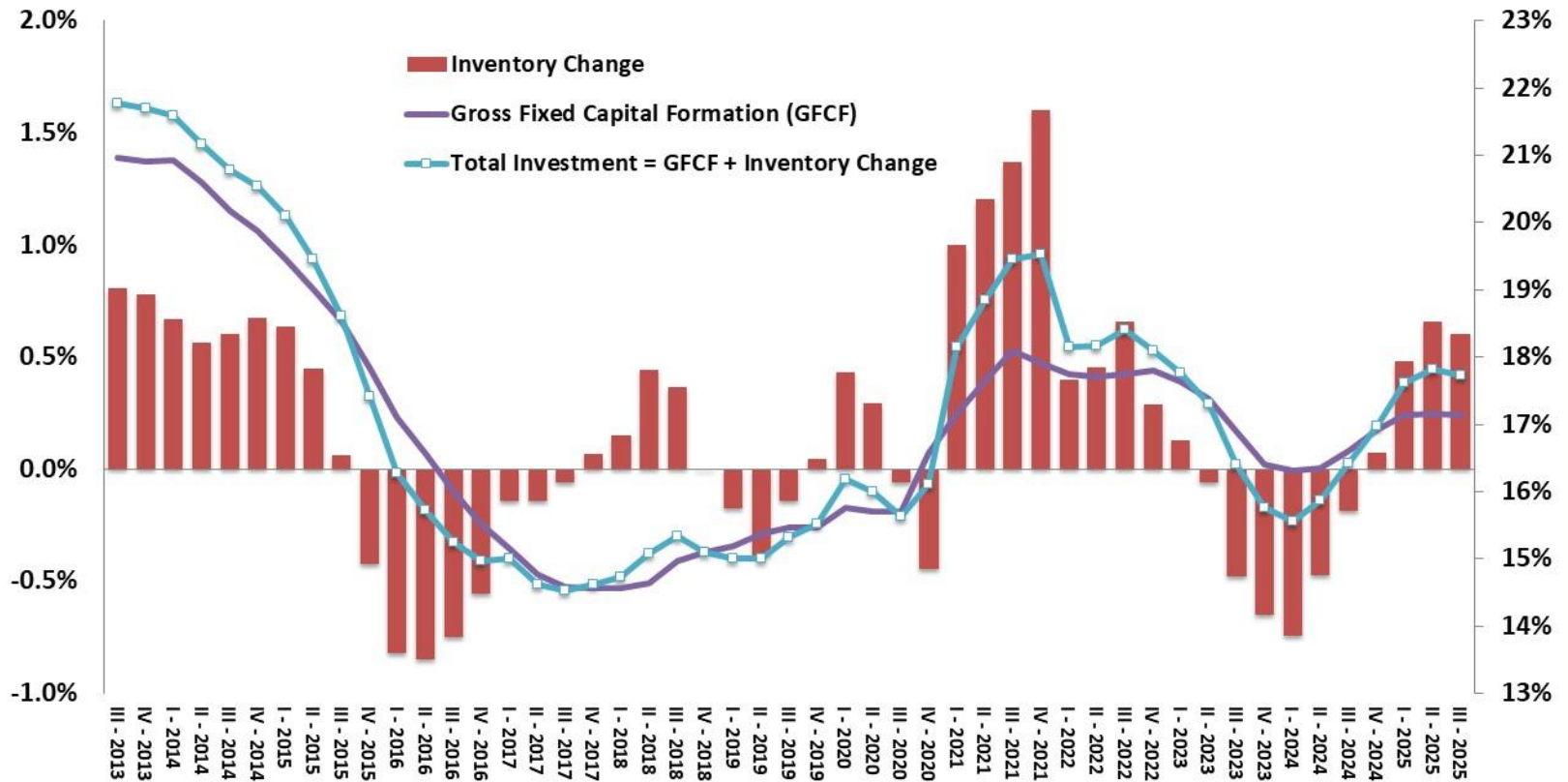
Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

Inventory Change and Gross Fixed Capital Formation

ECONOMIC ACTIVITY

Inventory Change (% of GDP)
Accumulated in 4 quarters

GFCF and Total Investment (% of GDP)
Accumulated in 4 quarters

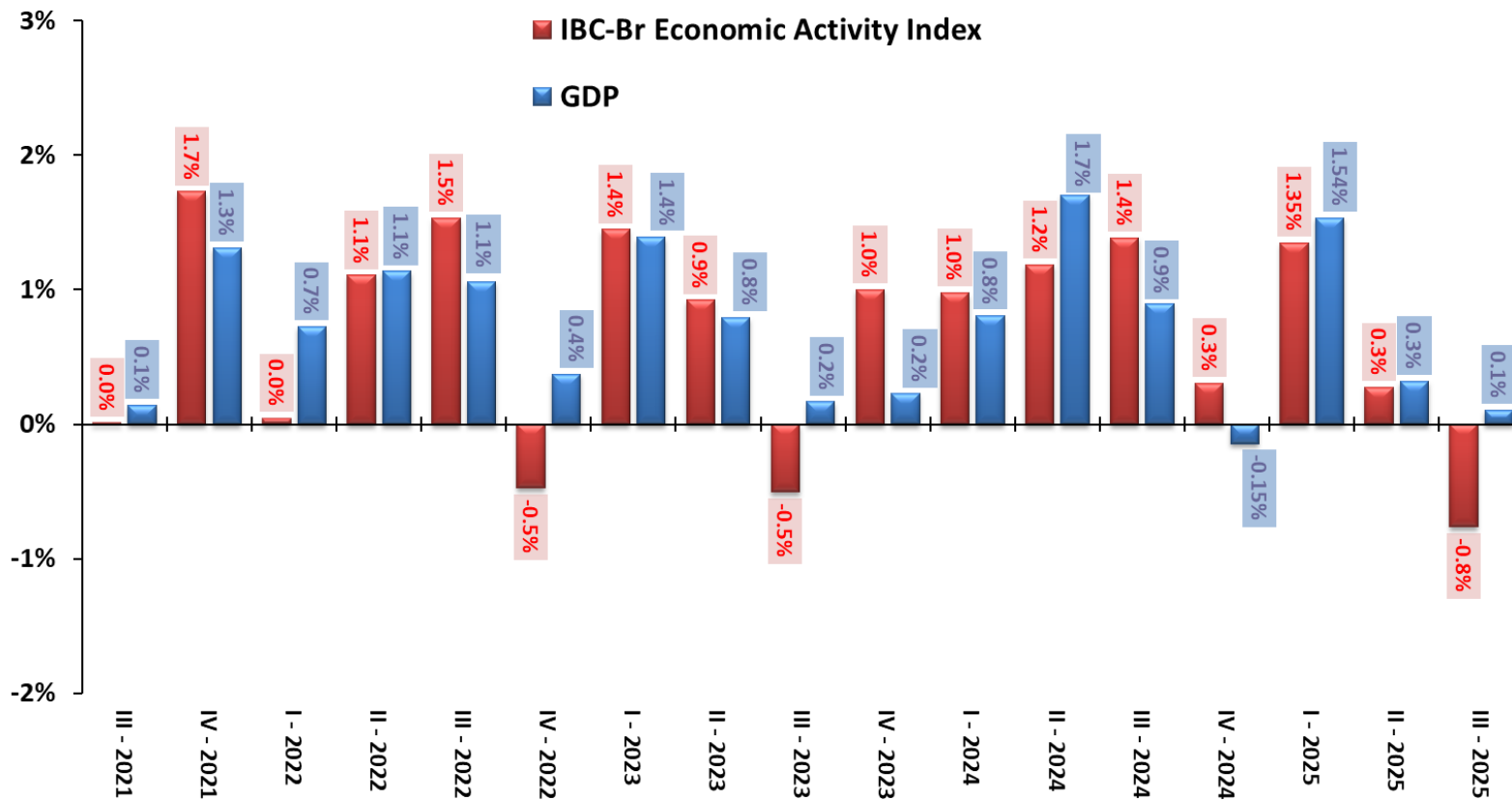


Source: IBGE, Quarterly National Accounts Series.

Quarterly GDP Growth and IBC-Br Economic Activity Index

ECONOMIC ACTIVITY

Quarterly % Change - Seasonally Adjusted Series



Sources: IBGE and Central Bank of Brazil.

Monthly Economic Activity

ECONOMIC ACTIVITY

| IBC-Br Economic Activity Index | November-25 % change | 2023 | 2024 | Oct/25- Oct/24 | Nov/25- Nov/24 | Oct/25 - Sep/25 (seasonally adjusted) | Nov/25 - Oct/25 (seasonally adjusted) | Year-To-Date | Oct/25 accum. in 12 months | Nov/25 accum. in 12-months | carry-over 2025 |
|--|-------------------------|--------------|--------------|----------------|----------------|--|--|--------------|----------------------------|----------------------------|-----------------|
| IBC-Br Economic Activity Index | | 3.8% | 2.60% | 0.7% | 1.2% | -0.1% | 0.7% | 2.4% | 2.6% | 2.4% | 2.5% |
| Systematic Survey of Agricultural Production (IBGE) | December-25 % change | 2024 | 2025 | Nov/25- Nov/24 | Dec/25- Dec/24 | Nov/25 - Oct/25 (seasonally adjusted) | Dec/25 - Nov/25 (seasonally adjusted) | Year-To-Date | Nov/25 accum. in 12-months | Dec/25 accum. in 12-months | carry-over 2026 |
| Grain Harvest | | -3.7% | 13.1% | 17.5% | 18.2% | 0.1% | 0.1% | 18.2% | 17.5% | 18.2% | 3.0% |
| Industry Production (IBGE) | December-25 % change | 2024 | 2025 | Nov/25- Nov/24 | Dec/25- Dec/24 | Nov/25 - Oct/25 (seasonally adjusted) | Dec/25 - Nov/25 (seasonally adjusted) | Year-To-Date | Nov/25 accum. in 12-months | Dec/25 accum. in 12-months | carry-over 2026 |
| General Industry | | 3.1% | 0.6% | -1.4% | 0.4% | -0.2% | -1.2% | 0.6% | 0.7% | 0.6% | -1.4% |
| Mining Industry (weight 11,2%) | | 0.0% | 4.9% | 4.9% | 7.0% | -2.4% | 0.9% | 4.9% | 3.7% | 4.9% | 1.6% |
| Manufacturing Industry (weight 88,8%) | | 3.7% | -0.2% | -2.5% | -1.0% | -0.1% | -1.9% | -0.2% | 0.1% | -0.2% | -2.2% |
| Food (weight 13,9%) | | 1.5% | 1.5% | 3.5% | 5.5% | -0.4% | 0.3% | 1.5% | 0.8% | 1.5% | 1.7% |
| Petroleum refinement and alcohol production (weight 10,3%) | | 1.6% | -5.3% | -9.5% | -4.6% | -1.1% | 5.4% | -5.3% | -4.9% | -5.3% | 0.1% |
| Motor vehicles (weight 10,1%) | | 12.4% | 0.2% | -7.1% | -8.0% | -1.8% | -8.7% | 0.2% | 1.5% | 0.2% | -10.2% |
| Capital Goods | | 9.0% | -1.5% | -5.0% | -7.5% | 0.6% | -8.3% | -1.5% | -0.2% | -1.5% | -8.4% |
| Intermediate Goods | | 2.5% | 1.5% | -1.4% | -0.9% | -1.1% | 1.5% | 1.5% | 1.7% | 1.5% | -2.0% |
| Durable Consumer Goods | | 10.7% | 2.5% | -6.4% | -3.5% | -3.0% | -4.4% | 2.5% | 3.4% | 2.5% | -6.1% |
| Semi and Non-Durable Consumer Goods | | 2.5% | -1.7% | -0.3% | 5.0% | 0.5% | -0.7% | -1.7% | -2.2% | -1.7% | 0.2% |
| Typical Construction Inputs | | 2.1% | -5.2% | -4.6% | -5.0% | 0.1% | -2.7% | -1.2% | -0.6% | -1.2% | -0.3% |
| Retail Sales (IBGE) | November-25 % change | 2023 | 2024 | Oct/25- Oct/24 | Nov/25- Nov/24 | Oct/25 - Sep/25 (seasonally adjusted) | Nov/25 - Oct/25 (seasonally adjusted) | Year-To-Date | Oct/25 accum. in 12 months | Nov/25 accum. in 12-months | carry-over 2025 |
| Retail Sales | | 4.1% | -0.3% | 0.9% | 1.3% | 0.5% | 1.0% | 1.5% | 1.7% | 1.5% | 1.8% |
| Extended Retail Sales | | 3.7% | -1.2% | -0.3% | -0.3% | 1.0% | 0.7% | -0.3% | 0.0% | -0.2% | 0.5% |
| Vehicles, Motorcycles, Parts and Accessories | | 11.6% | -3.2% | -4.3% | -5.8% | 3.1% | -0.2% | -3.3% | -1.7% | -2.5% | -2.0% |
| Construction Material | | 4.8% | 0.7% | -3.8% | -3.0% | 0.6% | 0.8% | -0.2% | 0.6% | 0.0% | 0.5% |
| Fuel and Lubricants | | -1.5% | 0.1% | 0.2% | -1.3% | 1.7% | 0.6% | 0.4% | 0.5% | 0.2% | 0.8% |
| Hypermarkets, Supermarkets, Food, Beverage and Tobacco | | 4.6% | -0.9% | 0.0% | -0.1% | 0.0% | 1.0% | 0.7% | 1.0% | 0.6% | 0.9% |
| Textiles, Apparel and Footwear | | 2.9% | -5.2% | -2.3% | -4.0% | 0.1% | -0.8% | 2.0% | 3.3% | 2.2% | 1.4% |
| Furniture and Household Appliances | | 4.1% | 1.8% | 3.4% | 5.2% | 0.9% | 2.3% | 4.2% | 4.2% | 4.7% | 4.8% |
| Volume of Services (IBGE) | November-25 % change | 2023 | 2024 | Oct/25- Oct/24 | Nov/25- Nov/24 | Oct/25 - Sep/25 (seasonally adjusted) | Nov/25 - Oct/25 (seasonally adjusted) | Year-To-Date | Oct/25 accum. in 12 months | Nov/25 accum. in 12-months | carry-over 2025 |
| Volume of Services | | 3.1% | 1.9% | 2.1% | 2.5% | 0.4% | -0.1% | 2.7% | 2.7% | 2.7% | 2.9% |
| Services Rendered to Families | | 4.5% | -0.7% | 0.4% | -1.0% | 0.1% | 0.0% | 0.9% | 1.6% | 1.1% | 0.9% |
| Information and Communication Services | | 6.2% | 4.2% | 5.9% | 3.4% | 0.4% | -0.7% | 5.4% | 5.6% | 5.4% | 5.7% |
| Professional, Administrative and Complementary Services | | 6.7% | 1.2% | 0.0% | 3.2% | 0.3% | 1.3% | 2.4% | 2.4% | 2.5% | 2.7% |
| Transportation, Support Activities for Transportation and Mailing Activities | | -0.6% | 2.3% | 1.1% | 2.5% | 1.0% | -1.4% | 2.5% | 2.5% | 2.5% | 2.9% |
| Other Services | | 0.4% | -1.4% | 3.4% | 1.9% | 0.2% | 0.5% | -0.9% | -1.8% | -1.3% | 0.1% |

| Macroeconomic Parameters | | | | | | |
|--------------------------|-------------------------------------|----------|-----------|----------|--------------------|----------|
| Year | Industrial Activity - Annual chg. % | | | | | |
| | Manufacturing | | Beverages | | Vehicles | |
| | Production | | | | Domestic Wholesale | |
| | Price | Quantity | Price | Quantity | Price | Quantity |
| 2020 | 9.13 | -4.60 | 0.87 | -0.19 | 4.15 | -25.84 |
| 2021 | 31.85 | 4.32 | 4.14 | 0.28 | 12.62 | 1.04 |
| 2022 | 17.61 | -0.36 | 9.77 | 3.03 | 12.70 | -1.88 |
| 2023 | -4.62 | -1.09 | 6.88 | 0.87 | 6.08 | 6.87 |
| 2024 | 1.18 | 3.68 | 4.17 | 1.22 | 1.83 | 10.82 |
| 2025 | 4.63 | -0.17 | 4.92 | -2.62 | 4.07 | 1.08 |
| 2026 | 2.39 | 1.95 | 6.14 | 6.11 | 3.16 | 11.09 |
| 2027 | 4.36 | 3.02 | 5.99 | 3.10 | 2.64 | 13.56 |
| 2028 | 4.34 | 2.92 | 5.94 | 2.95 | 2.46 | 13.26 |
| 2029 | 4.20 | 2.97 | 5.96 | 2.99 | 2.39 | 12.52 |
| 2030 | 4.20 | 3.06 | 5.95 | 3.07 | 2.39 | 11.63 |

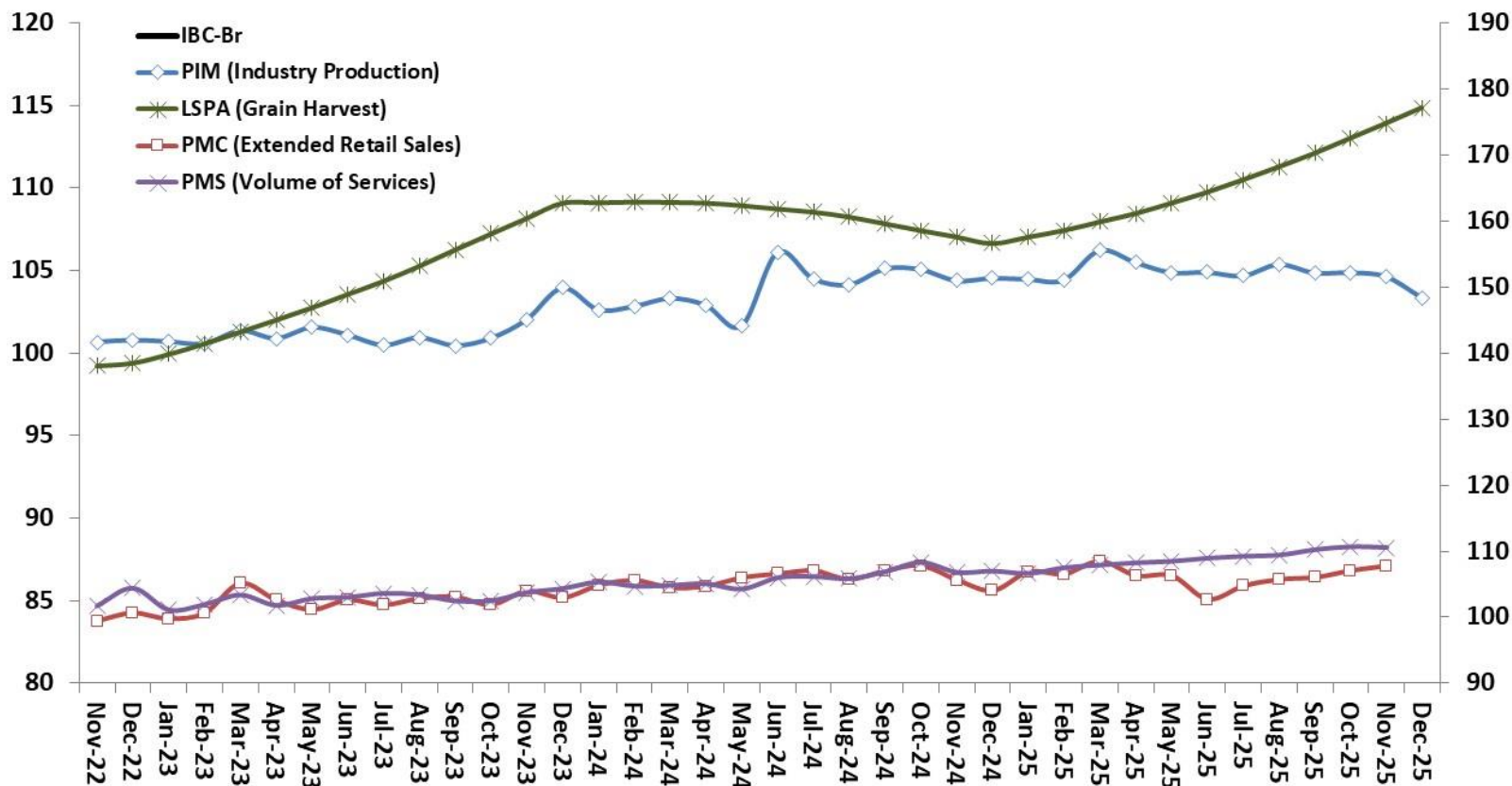
Source: SPE/MF. Macroeconomic Parameters, February-2026.

Major Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

IBC-Br and Industry Production
Seasonally Adjusted Index (2014 = 100)

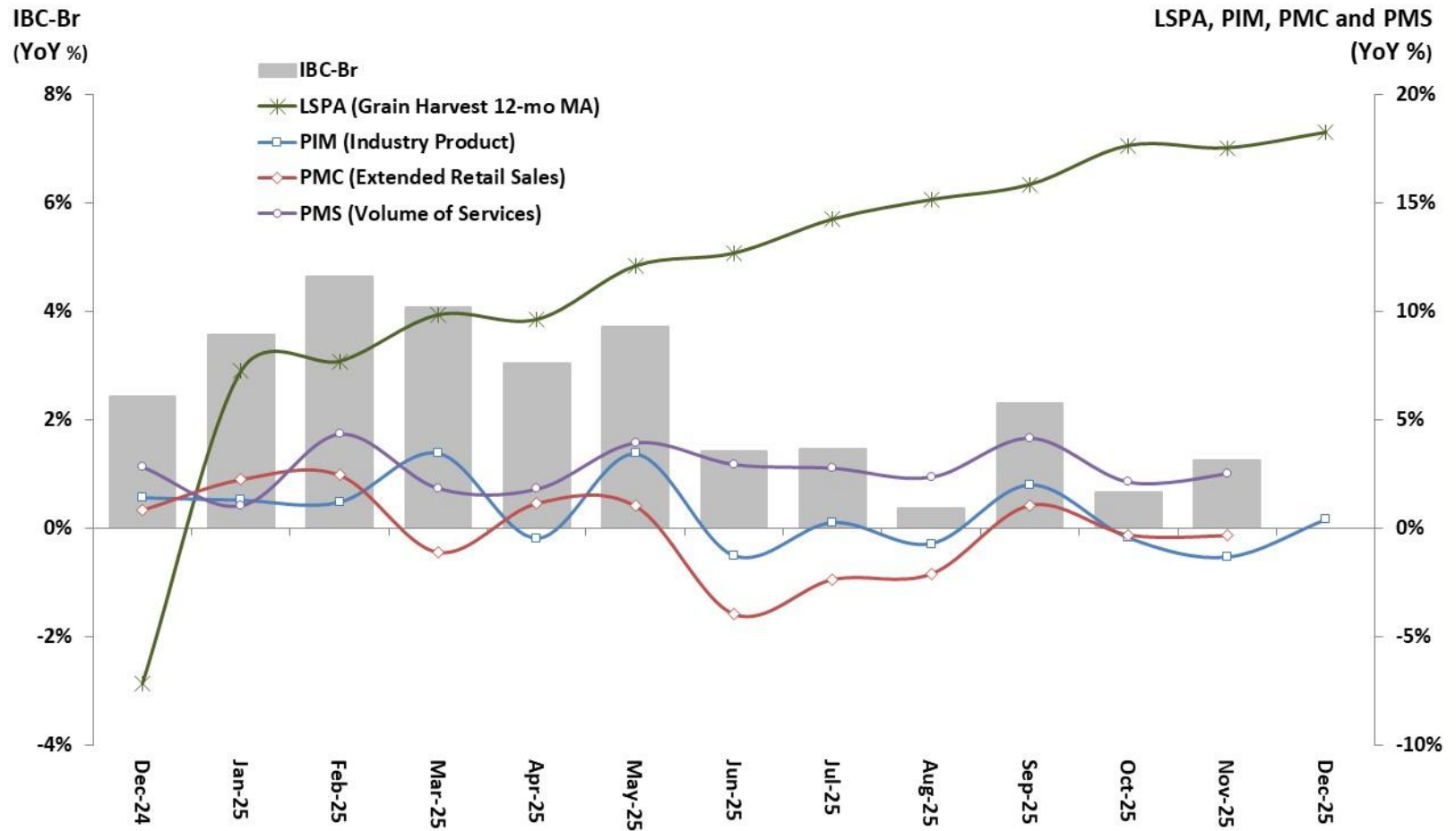
Grain Harvest (12-mo MA), Extended Retail Sales and Volume of Services
Seasonally Adjusted Index (2014 = 100)



Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Major Monthly Economic Activity Indicators

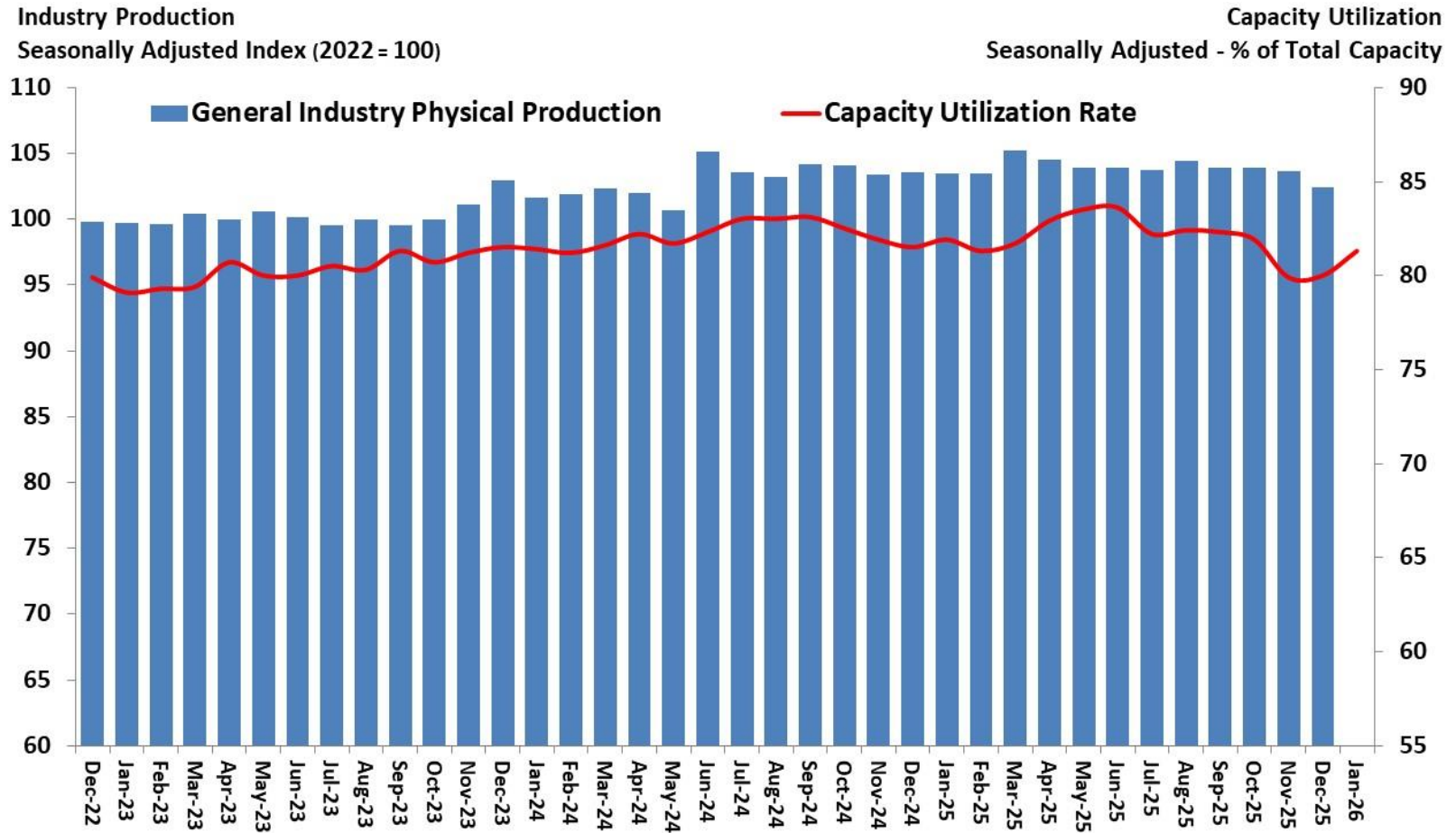
ECONOMIC ACTIVITY



Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Industrial Production and Capacity Utilization

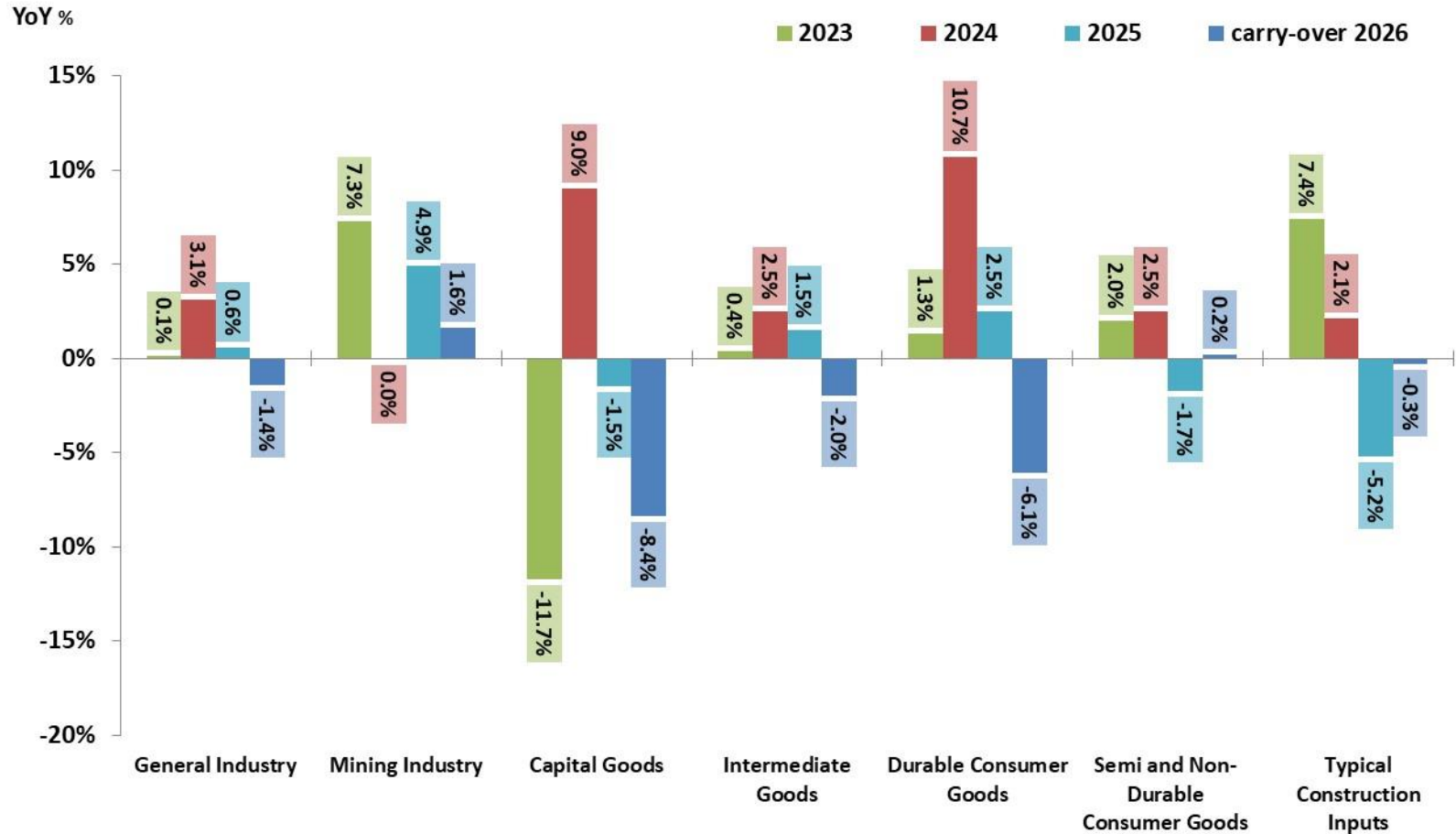
ECONOMIC ACTIVITY



Sources: IBGE and FGV.

Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY

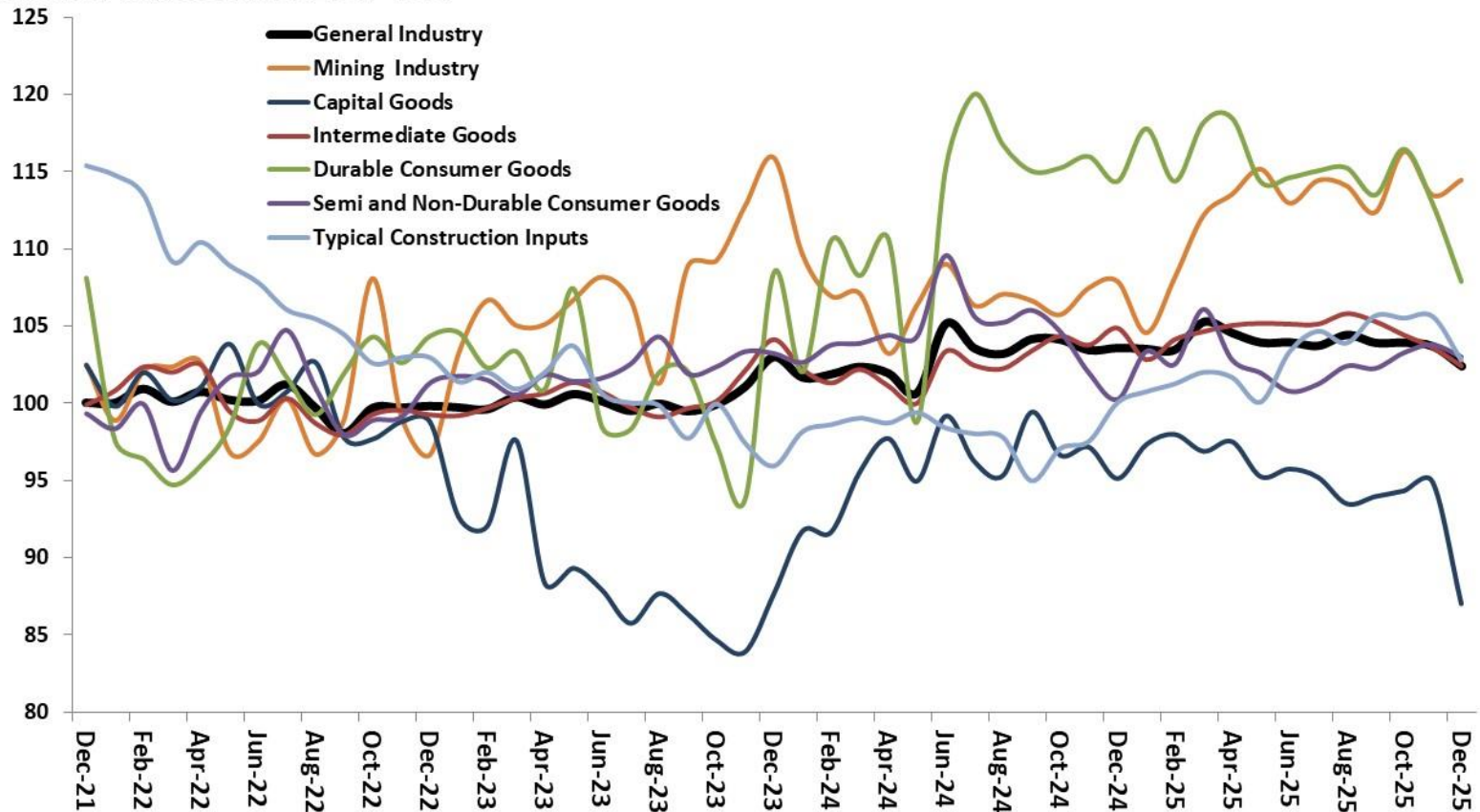


Source: IBGE, Monthly Survey of Industry (PIM). Note: Carry over 2026: based on Dec/2025 compared to 2025 average.

Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY

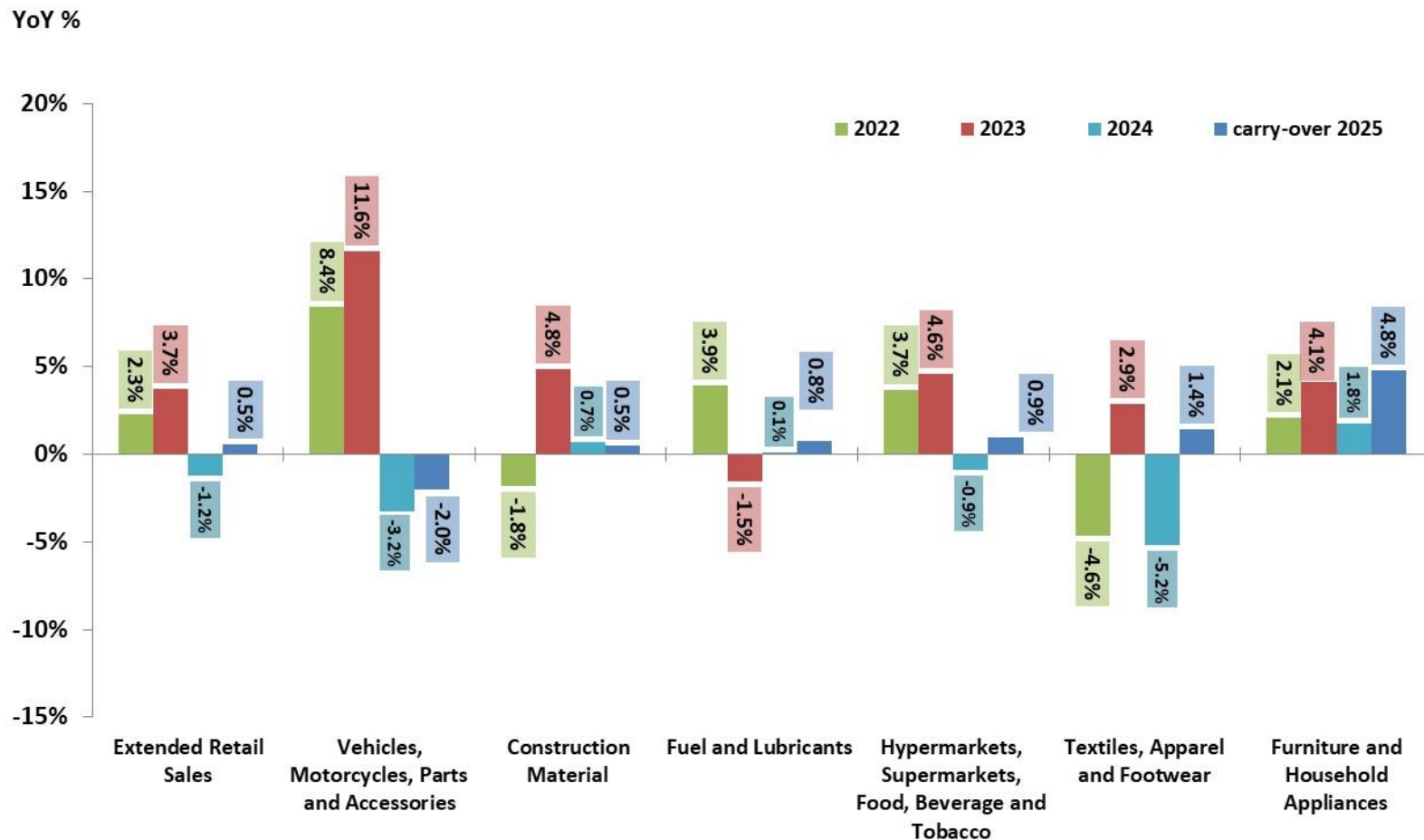
Industry Physical Production by Economic Category
Seasonally Adjusted Index (2012 = 100)



Source: IBGE

Total Retail Sales and Subsectors

ECONOMIC ACTIVITY



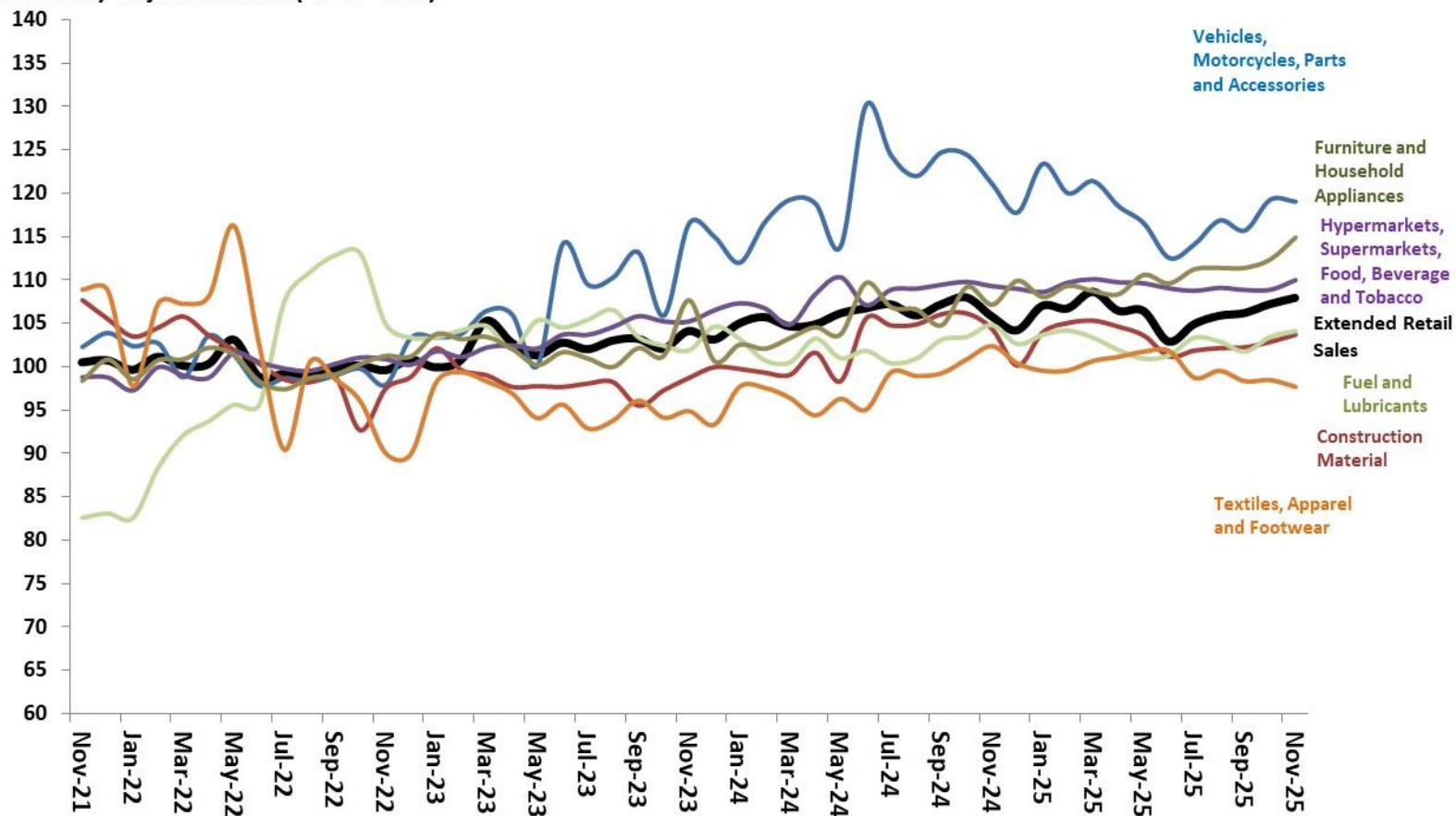
Source: IBGE, Monthly Survey of Trade (PMC). Note: Carry over 2025: based on Nov/2025 compared to 2024 average.

Total Retail Sales and Subsectors

ECONOMIC ACTIVITY

Retail Sales by Subsector

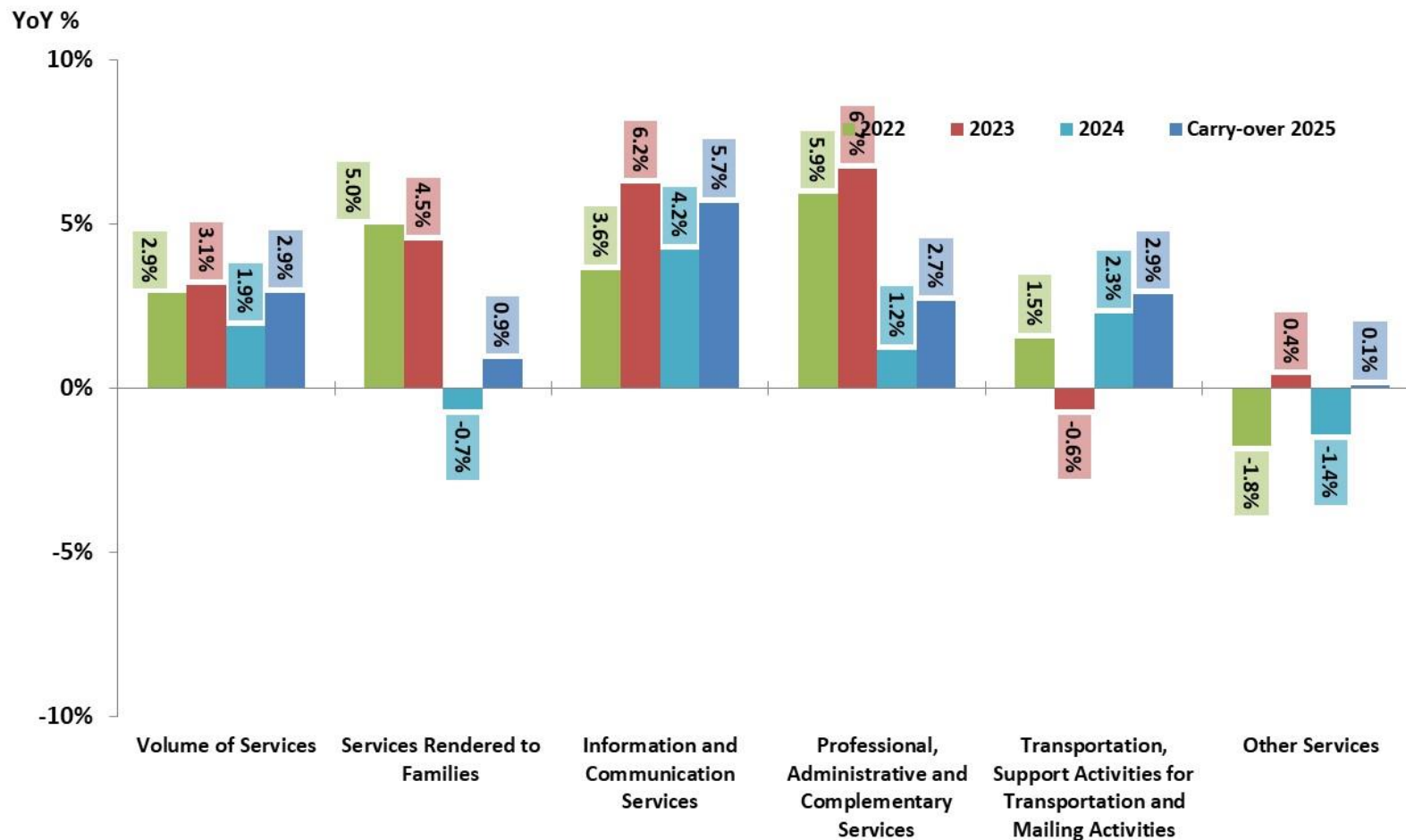
Seasonally Adjusted Index (2014 = 100)



Source: IBGE, Monthly Survey of Trade (PMC).

Volume of Services and Subsectors

ECONOMIC ACTIVITY

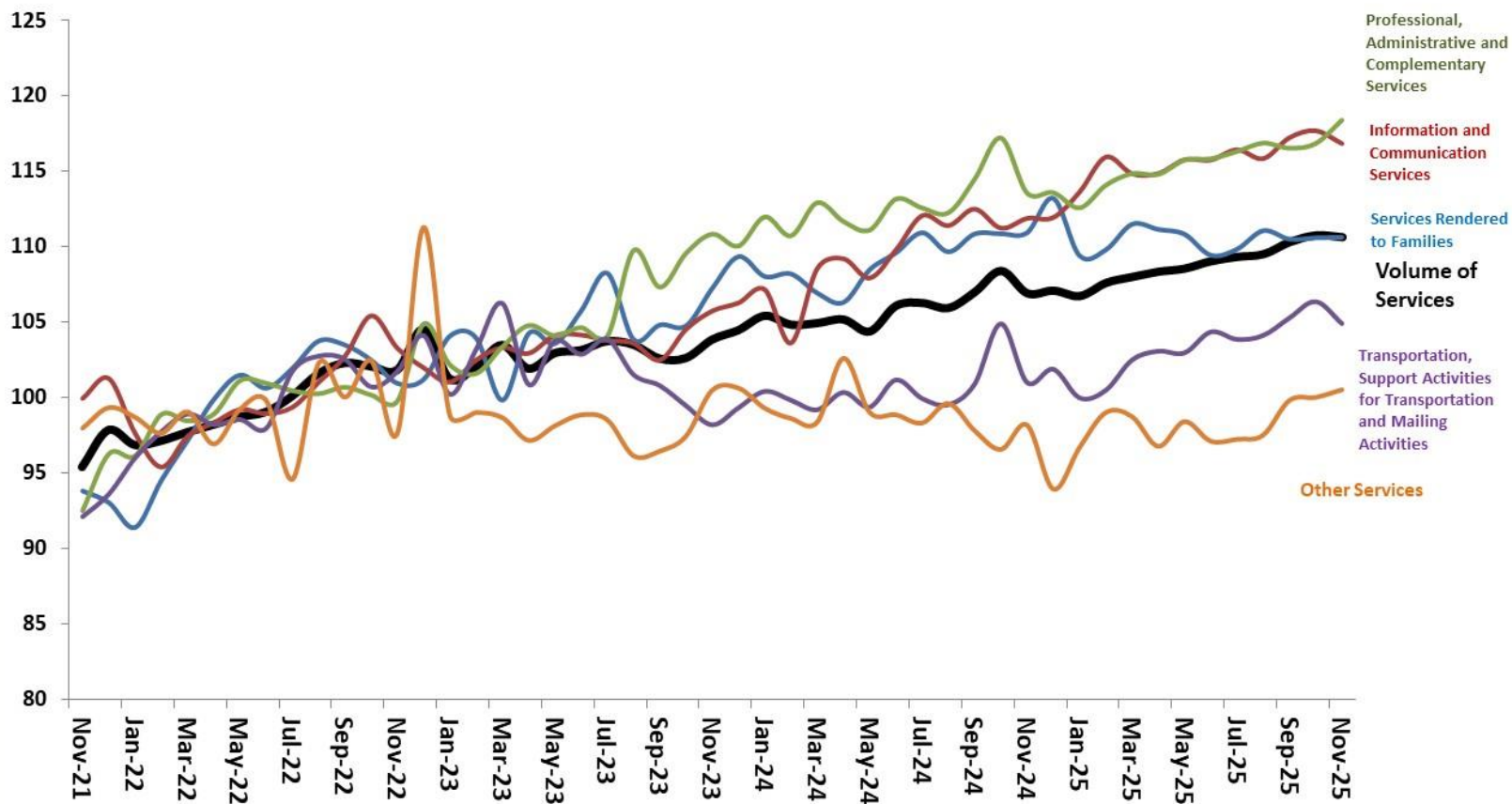


Source: IBGE, Monthly Survey of Services (PMS). Note: Carry over 2025: based on Nov/2025 compared to 2024 average.

Total Services and Subsectors

ECONOMIC ACTIVITY

Volume of Services by Subsector
Seasonally Adjusted Index (2014 = 100)



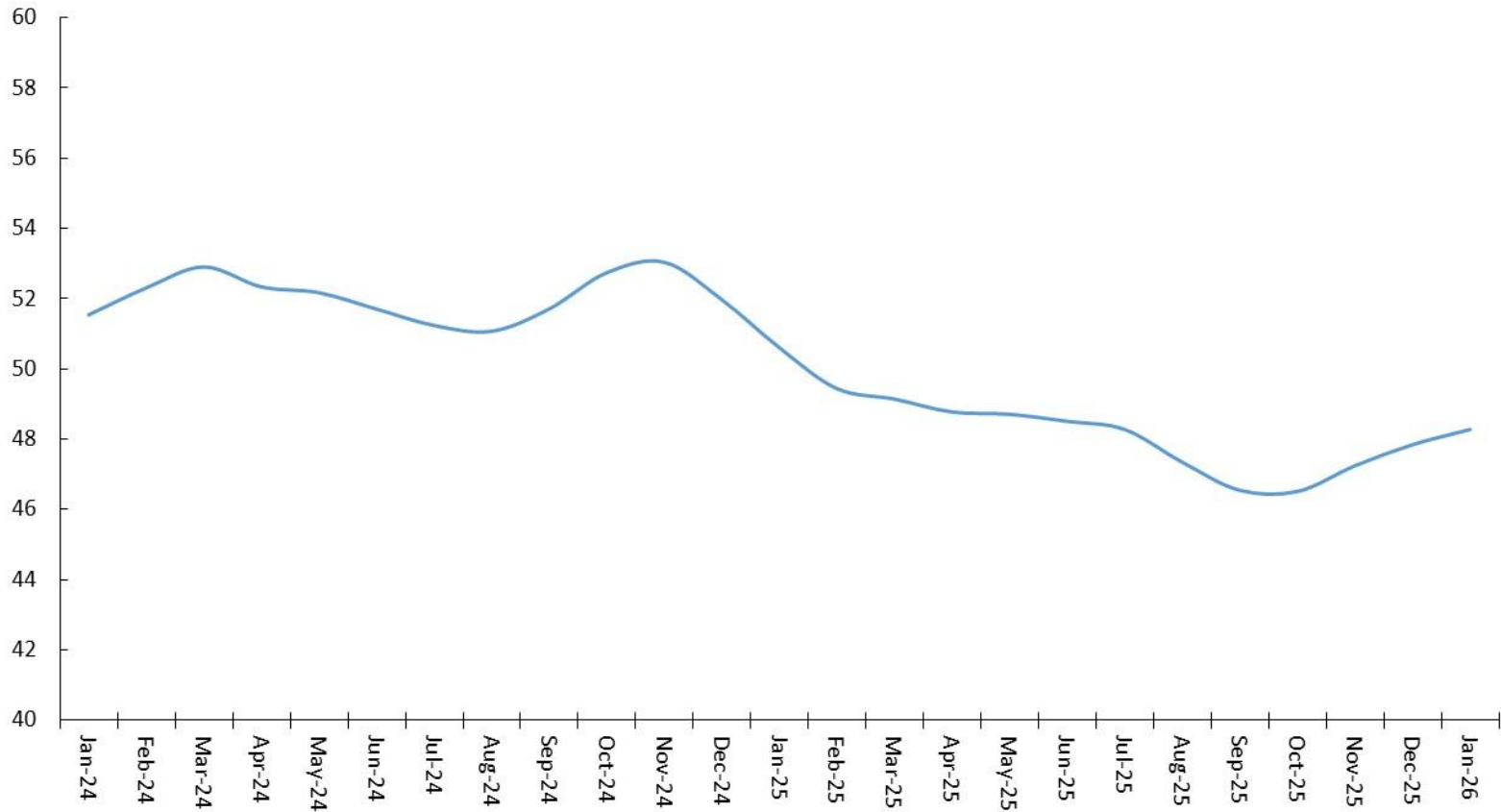
Source: IBGE, Monthly Survey of Services (PMS).

Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

| | Last update (m / y) | Annual change % (y-1) | change % (m-1 / y) / (m-1 / y-1) | change % (m / y) / (m / y-1) | change % (m-1/y) / (m-2/y) (seasonally adjusted) | change % (m/y) / (m-1/y) (seasonally adjusted) | Year-To-Date | (m-1 / y) accum. in 12- months | (m / y) accum. in 12- months | carry-over | |
|--|------------------------|-----------------------------|--|------------------------------------|---|---|--------------|--------------------------------------|------------------------------------|------------|------|
| Industry Indicators (CNI) | | | | | | | | | | | |
| Real Sales Revenue | Nov-25 | 0.8% | -8.1% | -8.5% | -2.8% | 1.2% | 0.3% | 2.3% | 0.7% | 0.0% | 2025 |
| Working Hours in Production | Nov-25 | 2.5% | -0.7% | -1.4% | 0.3% | -0.7% | 0.9% | 1.8% | 1.2% | 0.8% | 2025 |
| Capacity Utilization - UCI | Nov-25 | -0.6% | -0.5% | -3.0% | 0.4% | -0.8% | -1.3% | -1.0% | -1.4% | -1.2% | 2025 |
| Industry Inventories (CNI) - Final Goods - planned x realize | Nov-25 | 1.1% | -0.6% | 0.0% | -1.8% | 0.1% | 0.7% | 0.6% | 0.7% | 0.7% | 2025 |
| Business Confidence - ICEI (CNI) | Jan-26 | -11.1% | -4.2% | -1.2% | 1.0% | 0.4% | -1.2% | -7.8% | -7.3% | 0.5% | 2026 |
| Sao Paulo Industry Confidence - ICEI-SP (FIESP) | Jan-26 | -2.8% | -3.7% | 1.7% | -0.3% | 1.9% | 1.7% | -4.0% | -3.8% | 1.0% | 2026 |
| Consumer Expectations (FECOMERCIO) | Jan-26 | 17.5% | -4.3% | -0.9% | 2.7% | 2.4% | -10.0% | -10.4% | -10.0% | 4.4% | 2026 |
| Industry Capacity Utilization - NUCI (FGV) | Jan-26 | -0.4% | -1.9% | -0.8% | 0.1% | 1.6% | -0.8% | -0.2% | -0.3% | -0.8% | 2026 |
| Industry Confidence (FGV) | Jan-26 | -4.9% | -7.6% | -2.7% | 3.6% | 3.8% | -2.7% | -4.2% | -4.6% | 1.5% | 2026 |
| Consumer Confidence (FGV) | Jan-26 | 11.5% | -1.6% | 1.0% | 0.3% | -2.0% | 1.0% | -5.6% | -5.1% | 0.8% | 2026 |
| Services Confidence (FGV) | Jan-26 | -2.4% | -4.6% | -1.0% | 0.3% | 0.7% | -1.0% | -4.6% | -4.4% | 0.6% | 2026 |
| Construction Confidence (FGV) | Jan-26 | -1.4% | -5.4% | -1.1% | -1.3% | 3.1% | -1.1% | -3.6% | -3.7% | 0.9% | 2026 |
| Retail Confidence (FGV) | Jan-26 | -3.5% | -2.5% | 2.7% | 0.0% | 3.4% | 2.7% | -4.0% | -3.7% | 4.7% | 2026 |
| Supermarket Sector Total Retail Sales (ABRAS) | Dec-25 | 15.6% | 19.0% | 22.0% | 0.7% | 1.5% | 19.0% | 17.1% | 19.0% | 6.6% | 2026 |
| Natural Gas and Oil Production (ANP) | Dec-25 | 3.7% | 23.2% | 13.9% | 6.2% | -5.7% | 10.0% | 7.9% | 10.0% | 2.3% | 2026 |
| Electric Energy Consumption - Total (EPE) | Dec-25 | 1.4% | 0.1% | 0.5% | 0.6% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 2026 |
| Industry Consumption (EPE) | Dec-25 | 1.3% | -0.7% | -3.3% | -0.2% | -2.5% | 0.5% | 1.1% | 0.5% | -2.5% | 2026 |
| Electric Energy System Supply (ONS) | Jan-26 | 7.1% | 4.7% | -7.5% | 2.5% | -9.4% | 0.5% | 1.0% | 0.0% | -7.4% | 2026 |
| Corrugated Fiberboard Sales (EMPAPEL) | Dec-25 | 1.1% | -1.2% | 0.2% | -0.5% | -5.3% | -0.3% | -0.4% | -0.3% | -2.9% | 2026 |
| Heavy Vehicles Road Traffic (ABCR) | Dec-25 | 4.6% | 2.0% | 2.7% | 0.6% | -1.0% | 2.2% | 1.8% | 2.0% | 2.5% | 2026 |
| Total Vehicles Production (ANFAVEA) | Dec-25 | 9.9% | -8.2% | -3.9% | -3.1% | -0.9% | 3.5% | 4.7% | 3.5% | 3.0% | 2026 |
| Car Production | Dec-25 | 6.6% | -6.9% | -0.6% | -3.1% | -0.3% | 4.8% | 5.4% | 4.8% | 4.4% | 2026 |
| Commercial Vehicles Production | Dec-25 | 40.5% | -27.1% | -46.4% | 9.5% | -15.1% | -12.1% | -7.0% | -12.1% | -12.0% | 2026 |
| Total Vehicles Exports (ANFAVEA) | Dec-25 | -3.6% | -25.1% | -41.2% | -10.5% | -17.4% | 34.8% | 40.2% | 34.8% | 34.7% | 2026 |
| Total Vehicles Sales/Licensing (FENABRAVE) | Dec-25 | 15.3% | -1.6% | -5.9% | 0.5% | -0.7% | 1.6% | 3.8% | 1.6% | 1.7% | 2026 |
| Domestic Vehicles Sales/Licensing | Dec-25 | 11.7% | -1.7% | -5.7% | 0.2% | 0.6% | 0.2% | 2.2% | 0.2% | 0.3% | 2026 |
| Imported Vehicles Sales/Licensing | Dec-25 | 36.2% | -1.3% | -6.9% | 2.5% | -1.4% | 8.2% | 11.0% | 8.2% | 8.8% | 2026 |

Business Confidence Index – ICEI
3-month moving average



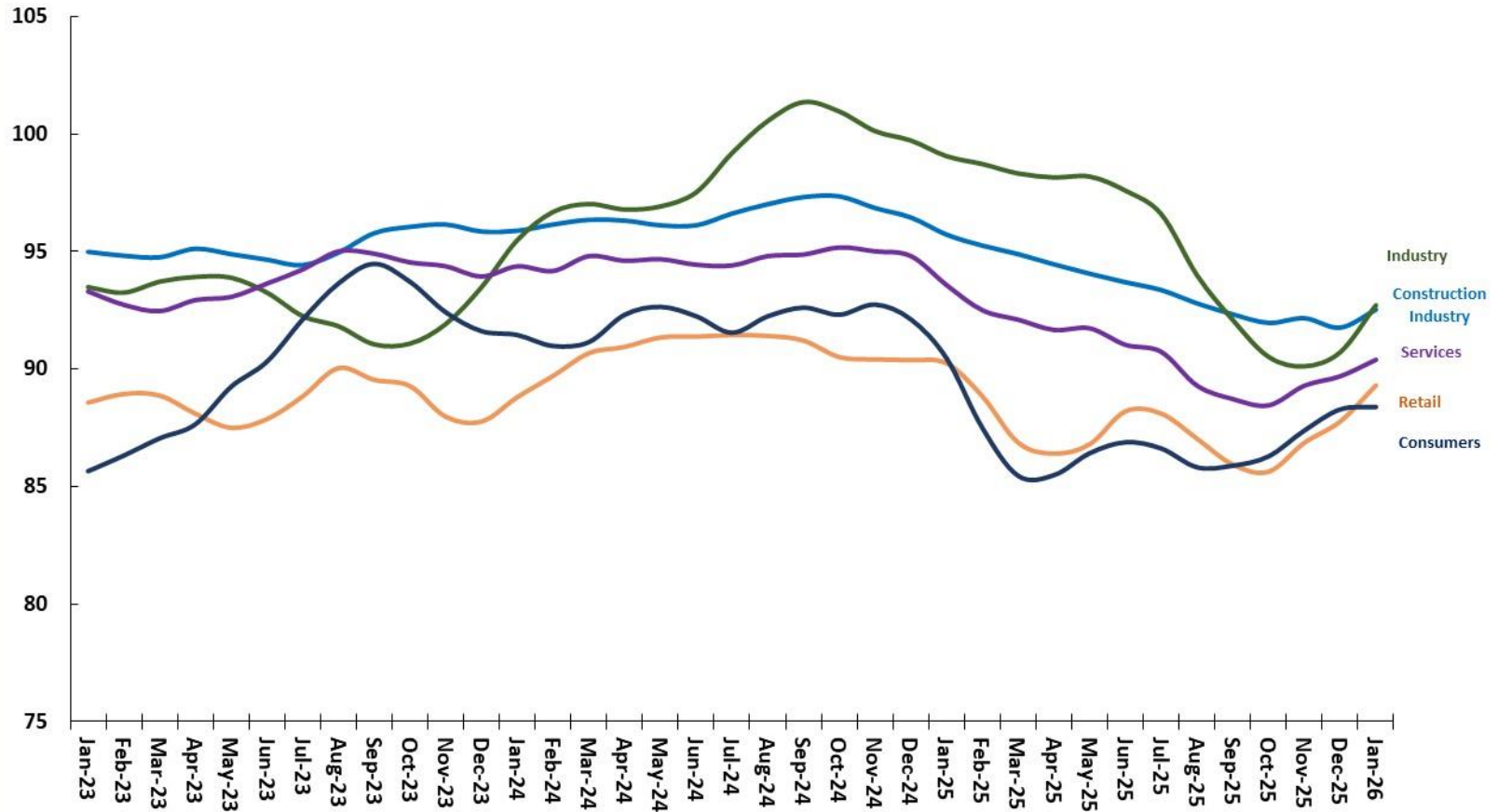
Source: CNI.

Sao Paulo Industry Confidence - ICEI-SP
3-month moving average



Source: FIESP.

Economic Confidence Indicators
3-month moving average (Seasonally Adjusted)



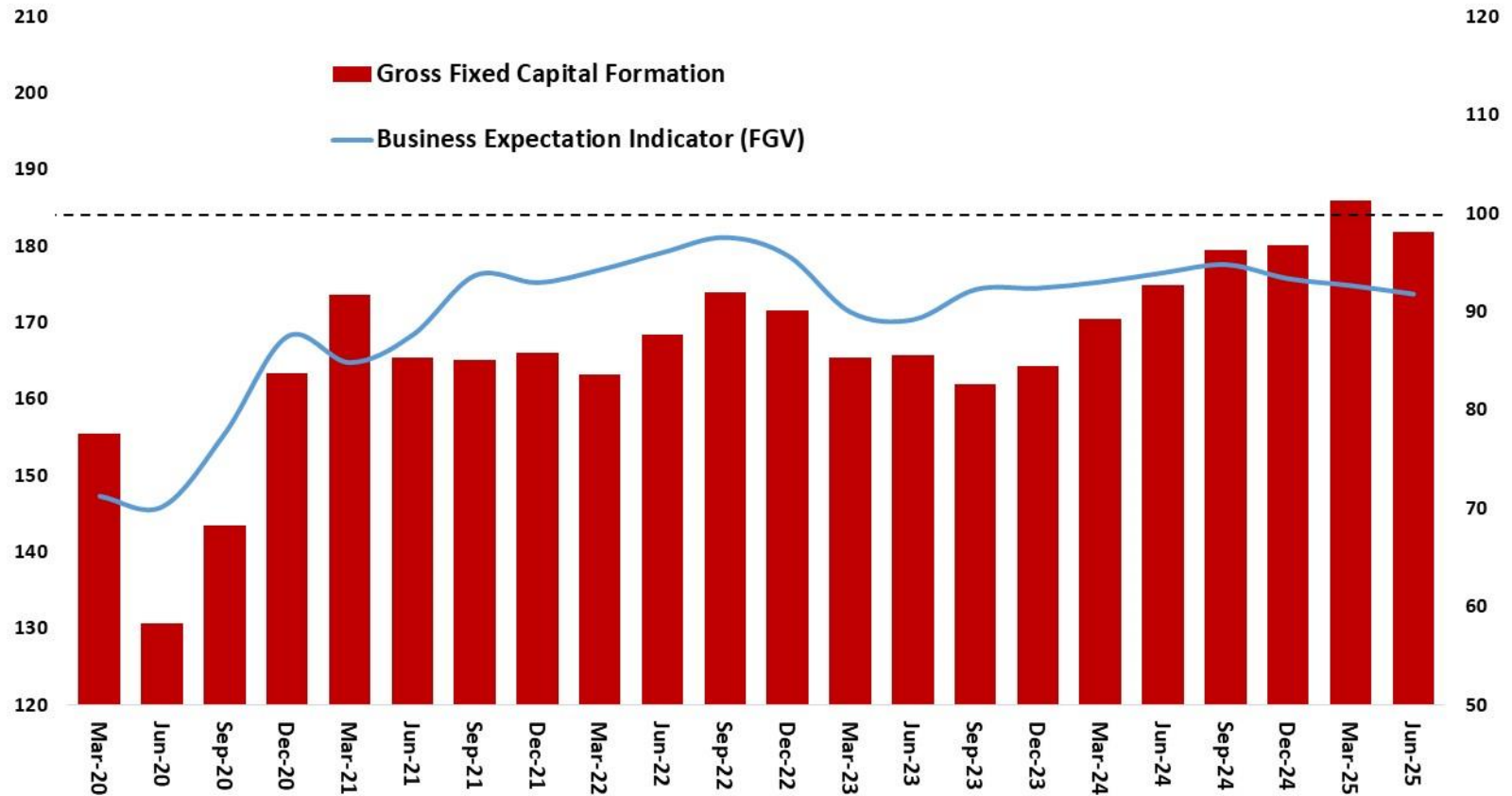
Source: IBRE/FGV.

Gross Fixed Capital Formation and Investment Intention

ECONOMIC ACTIVITY

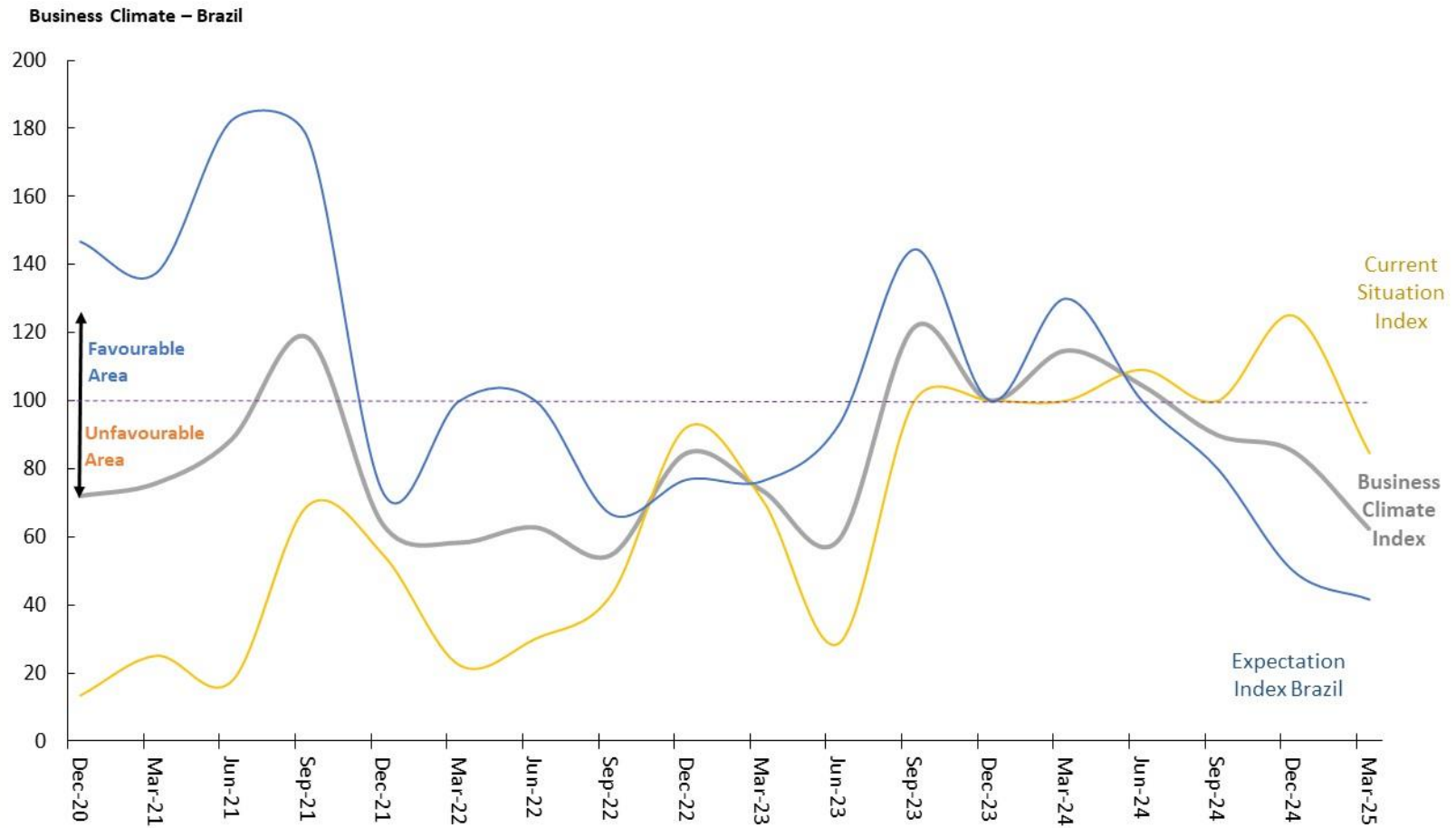
Gross Fixed Capital Formation (Quarterly National Accounts)
Chained Series of the Seasonally Adjusted Index: 1995=100

Business Expectation Indicator*
IBRE/FGV Investments Survey



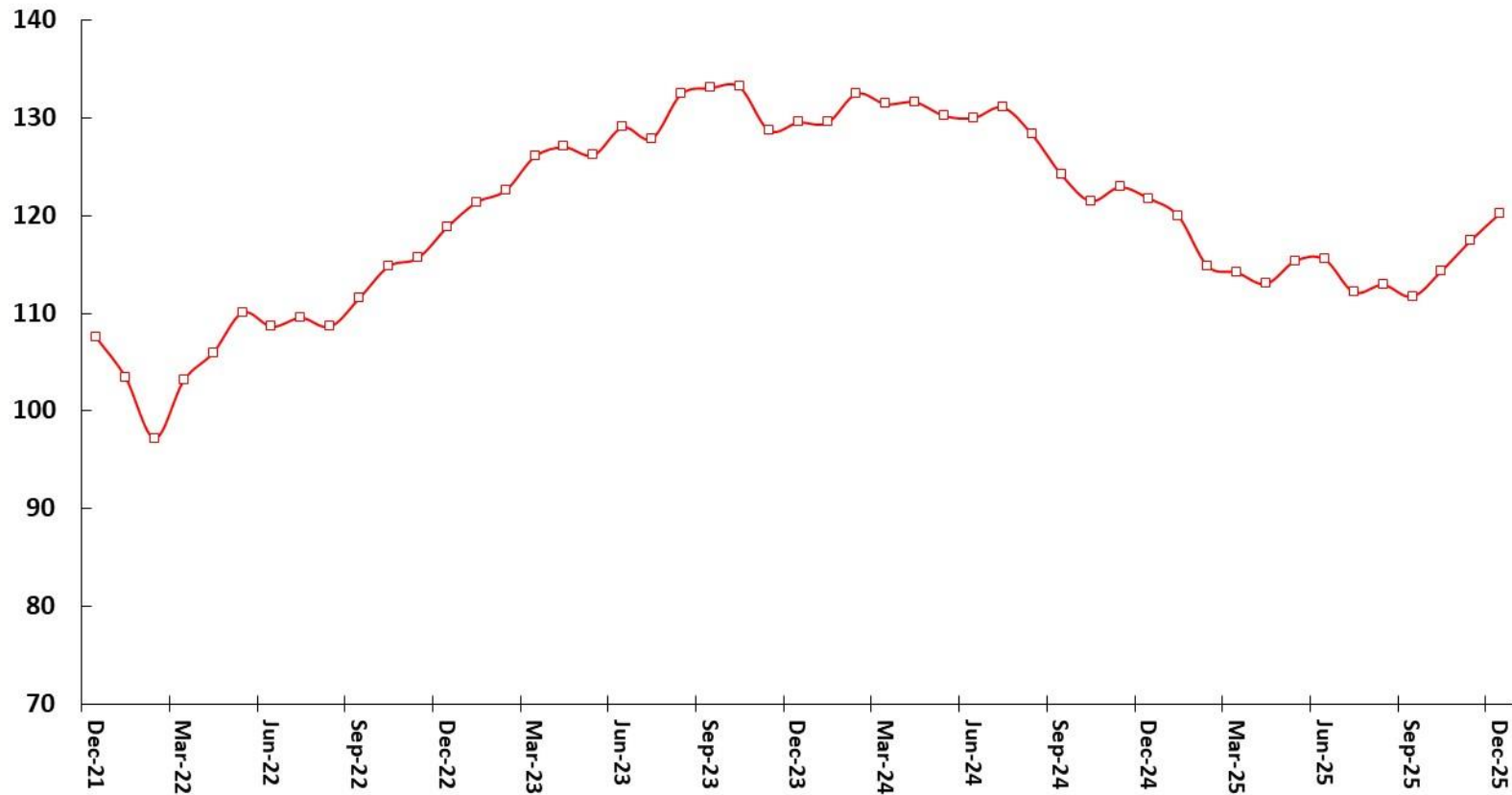
Source: IBGE e IBRE/FGV.

*Note: Measures the difference between positive and negative answers, plus 100. Jun24 = 3 months moving average until May/24.



Source: IFO and FGV.

Consumers Confidence Index (Fecomercio)
3-month moving average



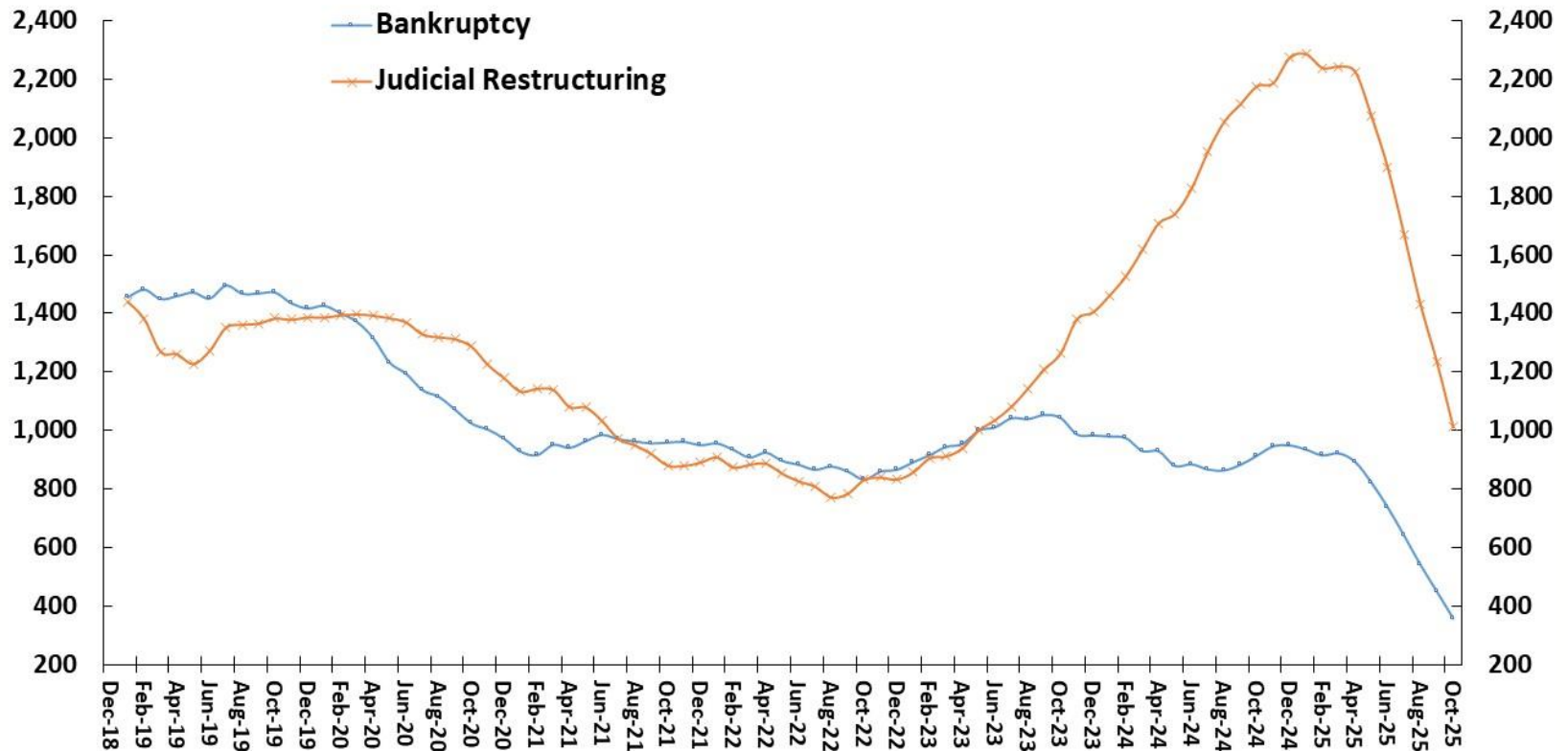
Source: Fecomercio-SP.

Bankruptcy and Judicial Restructuring

ECONOMIC ACTIVITY

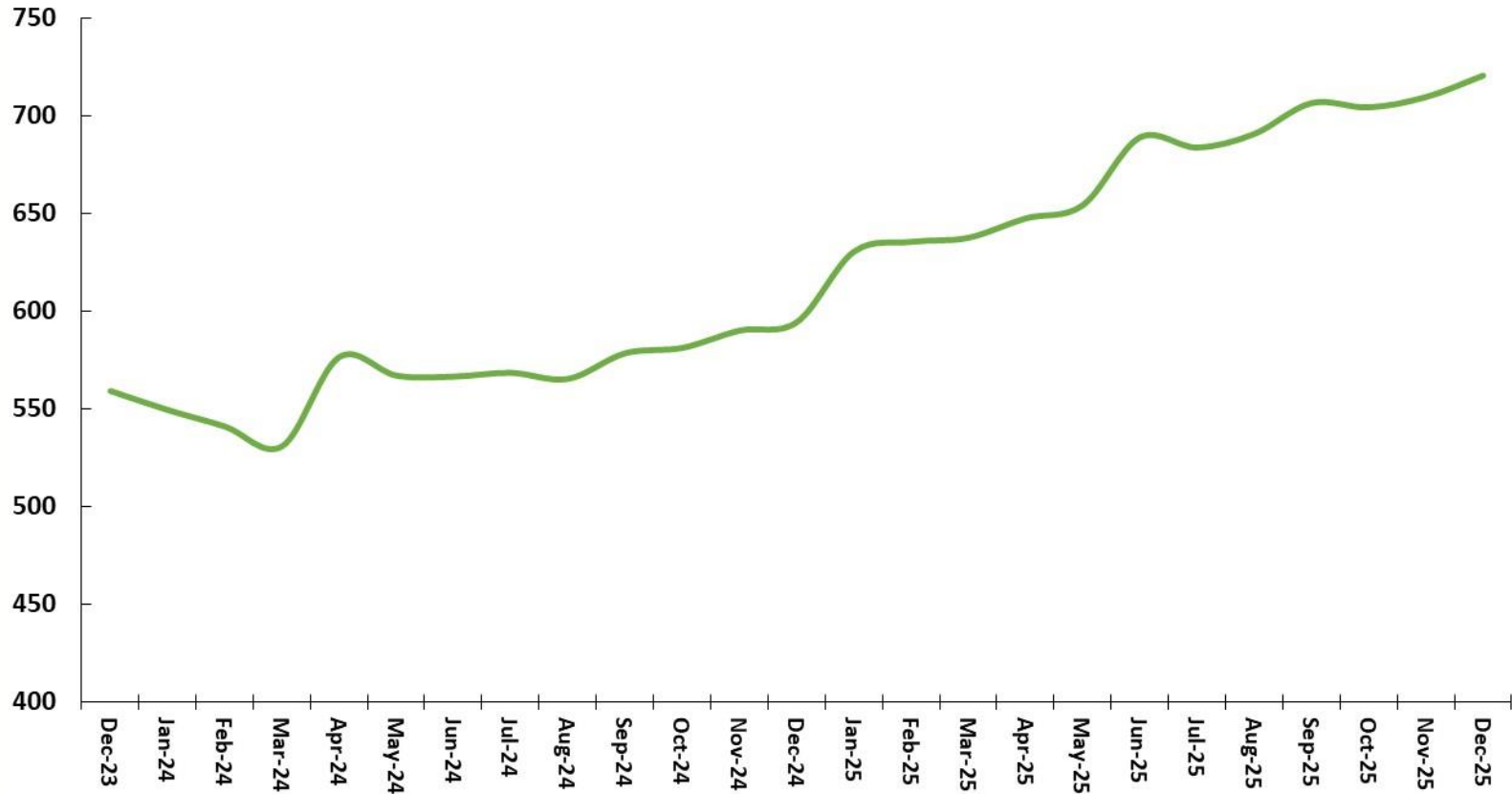
Number of Bankruptcy Requests
12-month Accumulated

Number of Requests for Judicial Restructuring
12-month Accumulated



Source: Serasa-Experian.

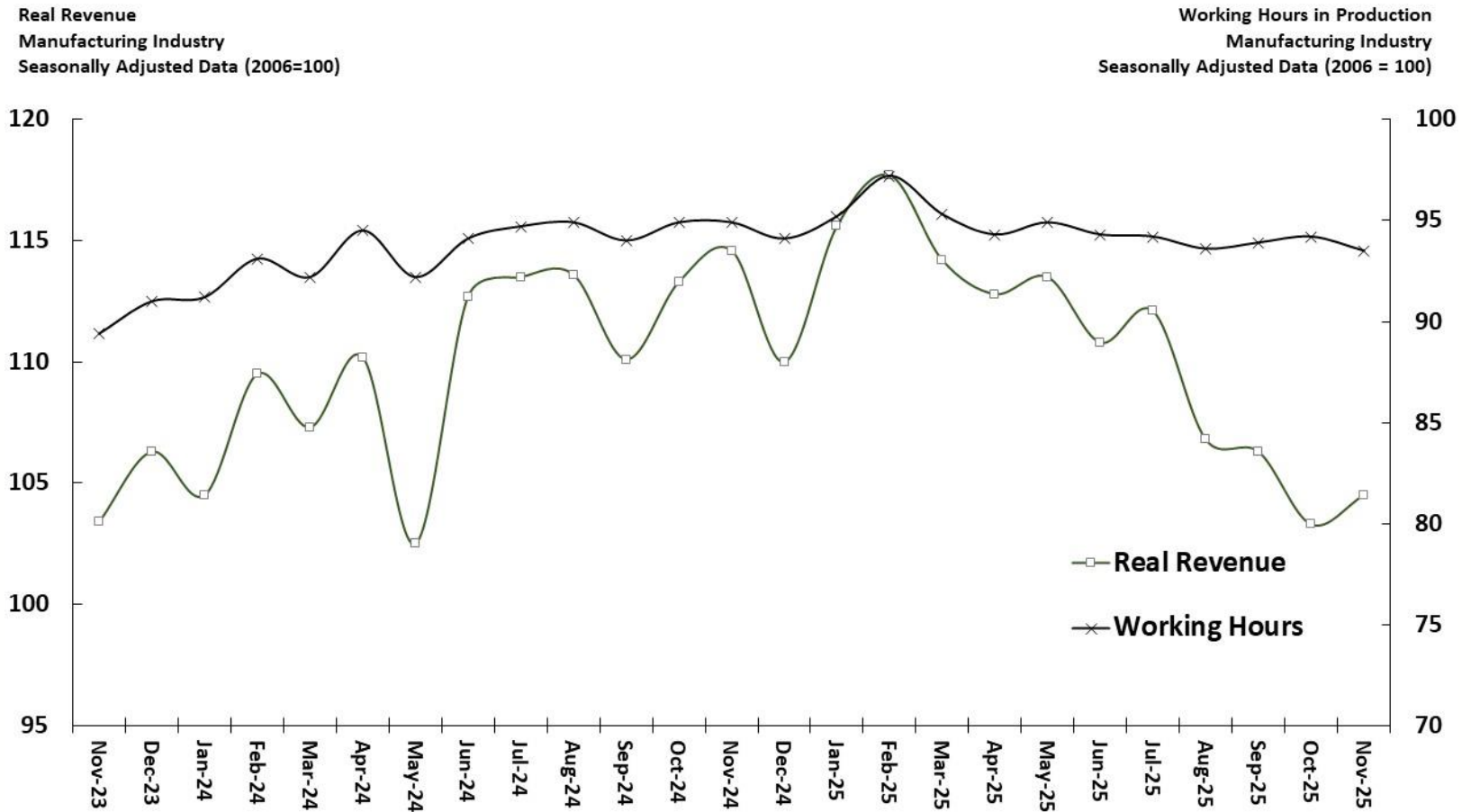
Supermarket Sales
Seasonally Adjusted Data*



Source: ABRAS. * Seasonally adjusted by SPE.

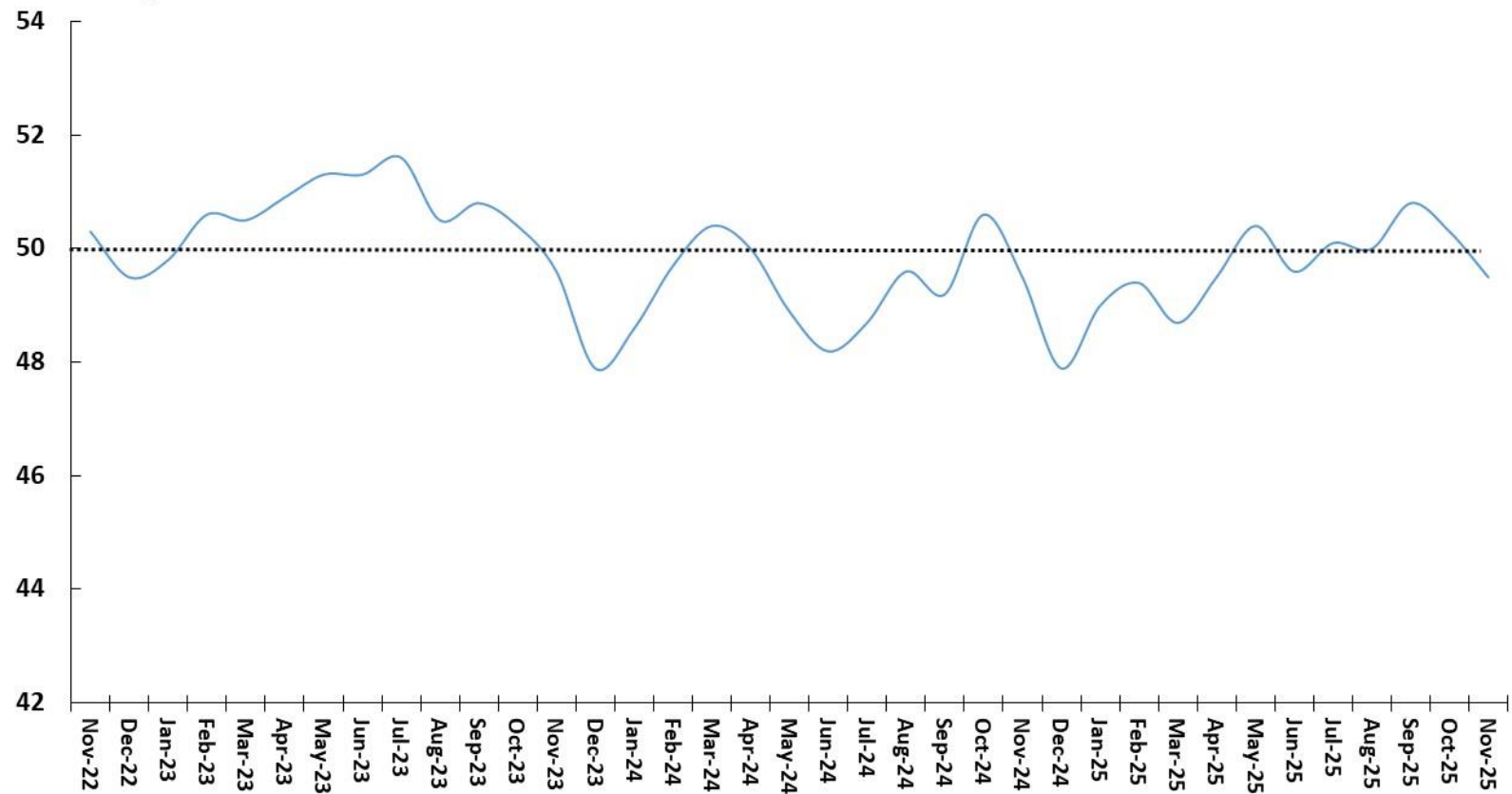
Industry: Real revenue and Working hours

ECONOMIC ACTIVITY



Source: CNI.

General Industry Inventories Level
Final Goods - planned x effective



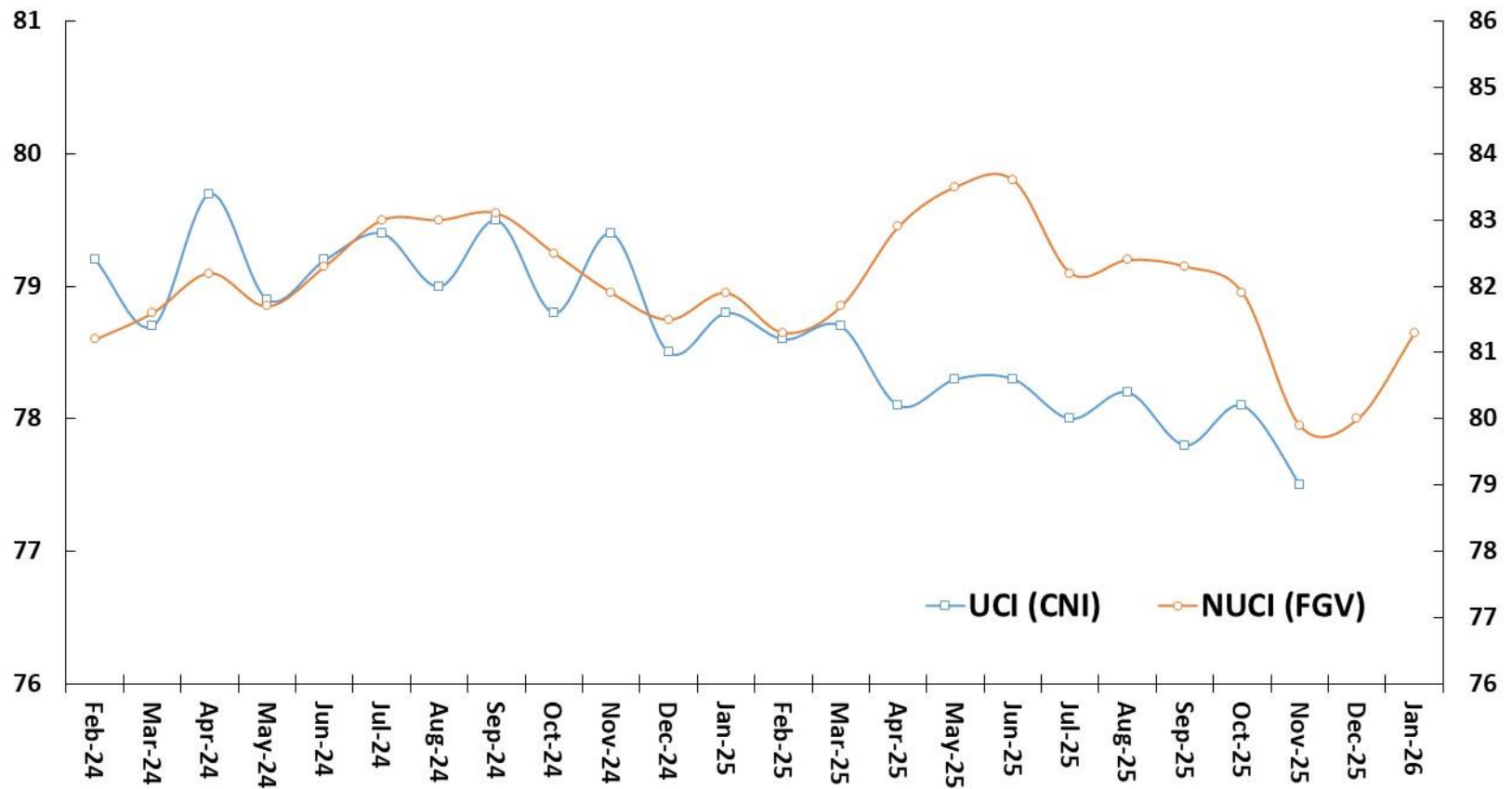
Source: CNI.

Capacity Utilization Rate

ECONOMIC ACTIVITY

Capacity Utilization Rate - UCI (CNI)
Seasonally Adjusted Data

Industry Capacity Utilization Rate – NUCI (FGV)
Seasonally Adjusted Data



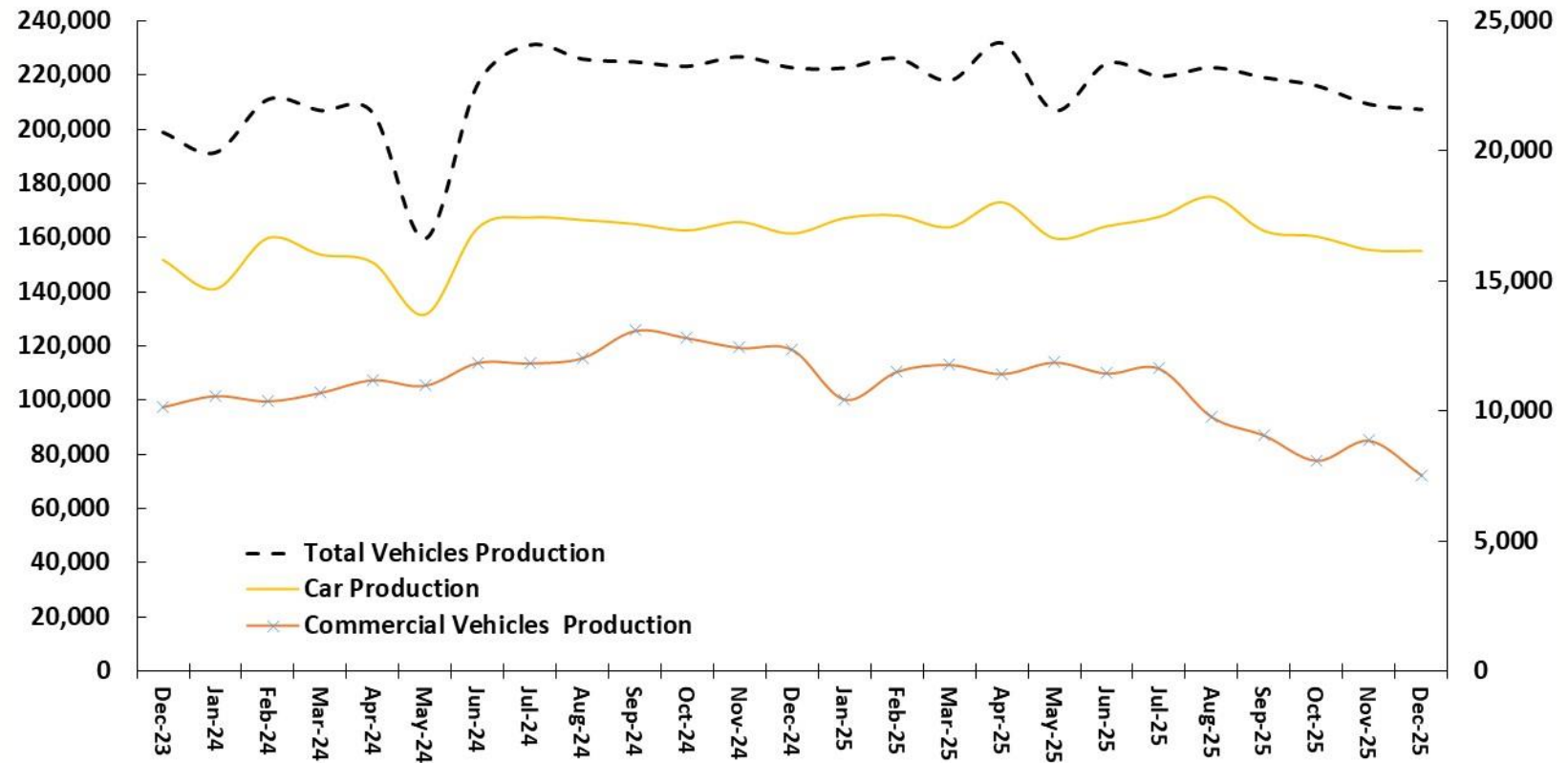
Source: CNI and FGV.

Anfavea: Automotive Sector Production

ECONOMIC ACTIVITY

Total Vehicles and Car Production

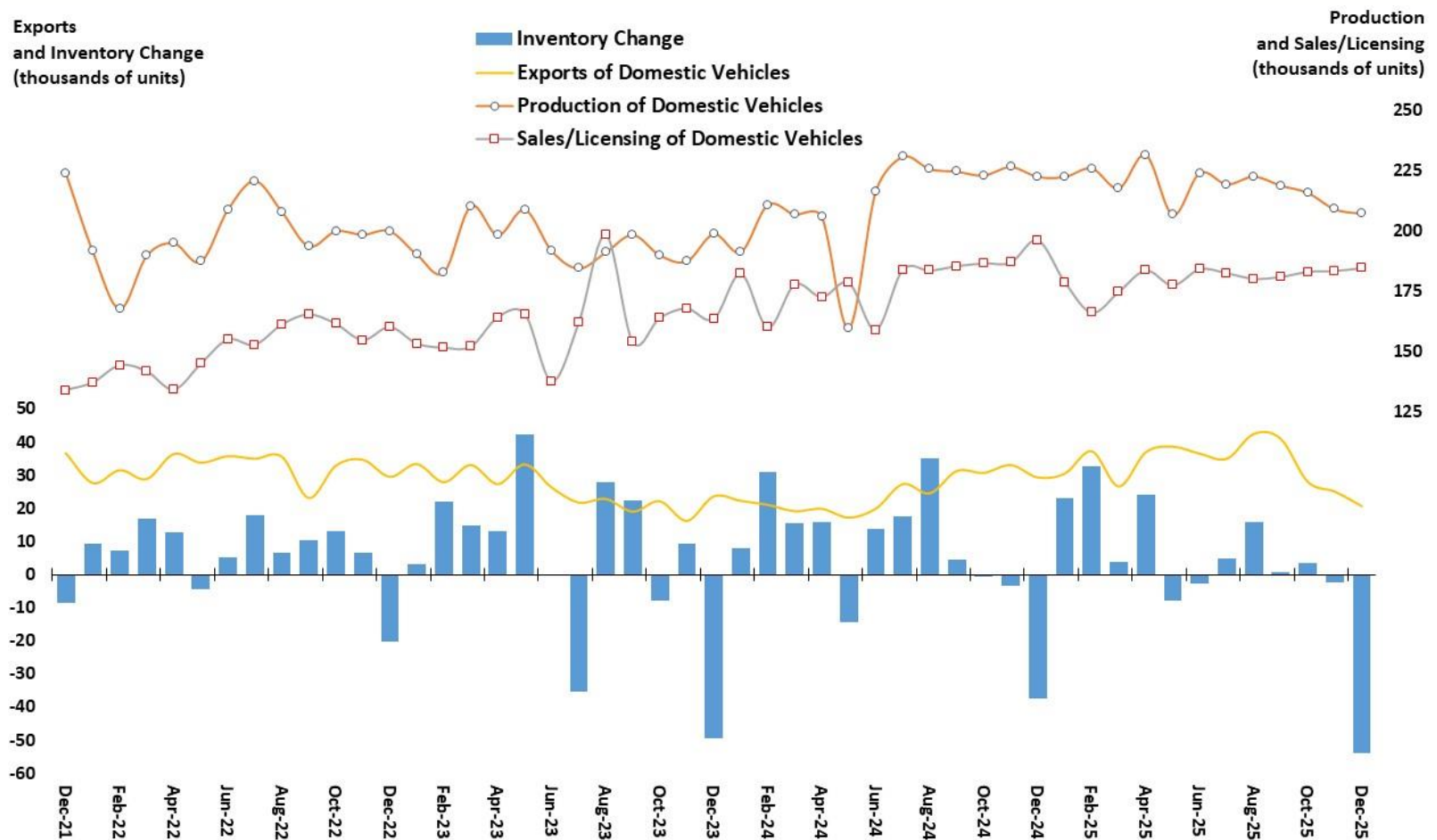
Daily Average of Vehicles Monthly Manufactured
Seasonally Adjusted Data*



Source: ANFAVEA. * Seasonally adjusted by SPE.

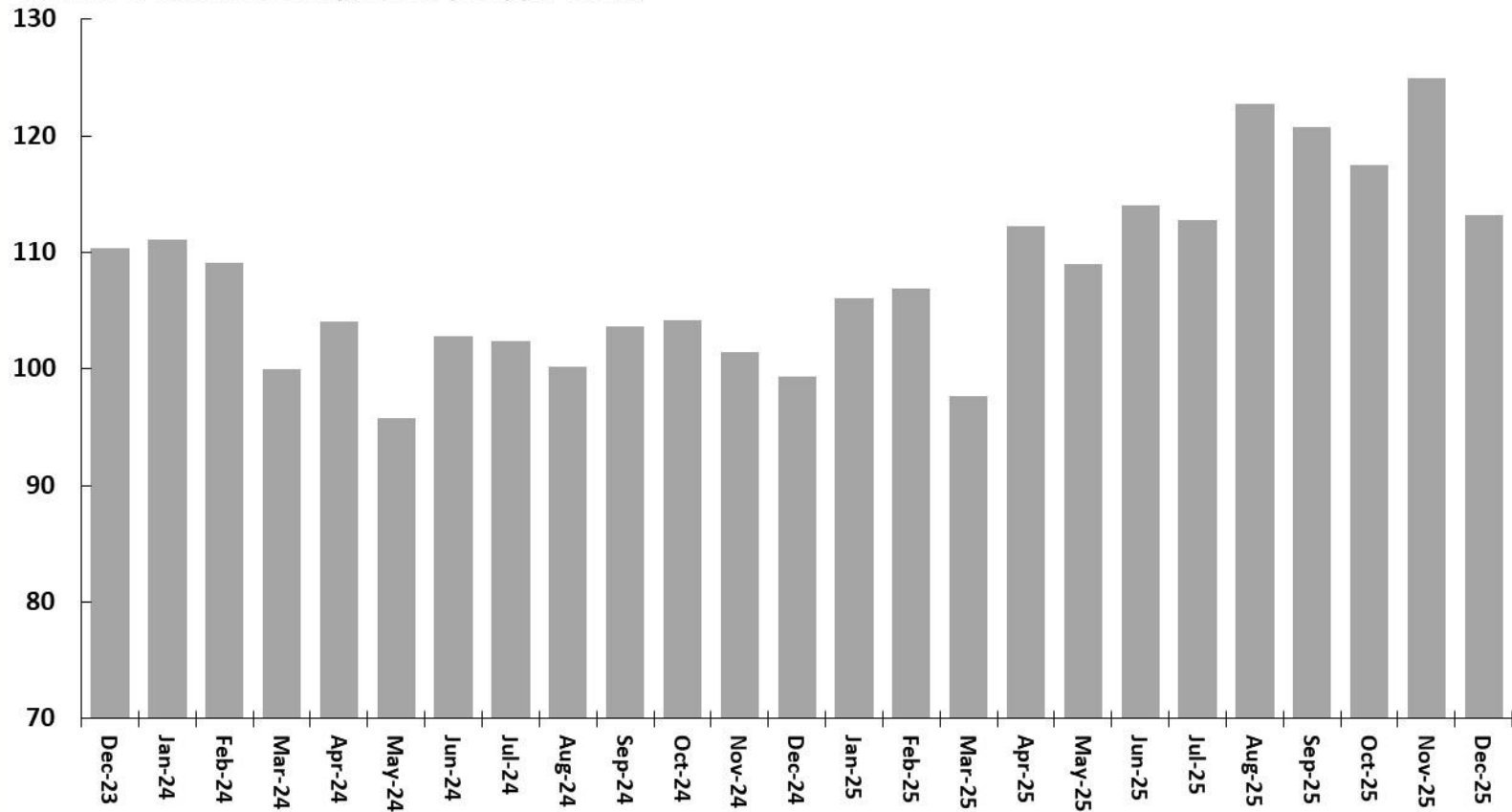
Automotive Sector Production, Sales and Inventory Change

ECONOMIC ACTIVITY



Source: ANFAVEA and FENABRAVE. * Seasonally adjusted by SPE.

Natural Gas and Oil Production
Millions of Barrels of Oil Equivalent (BOE) per Month



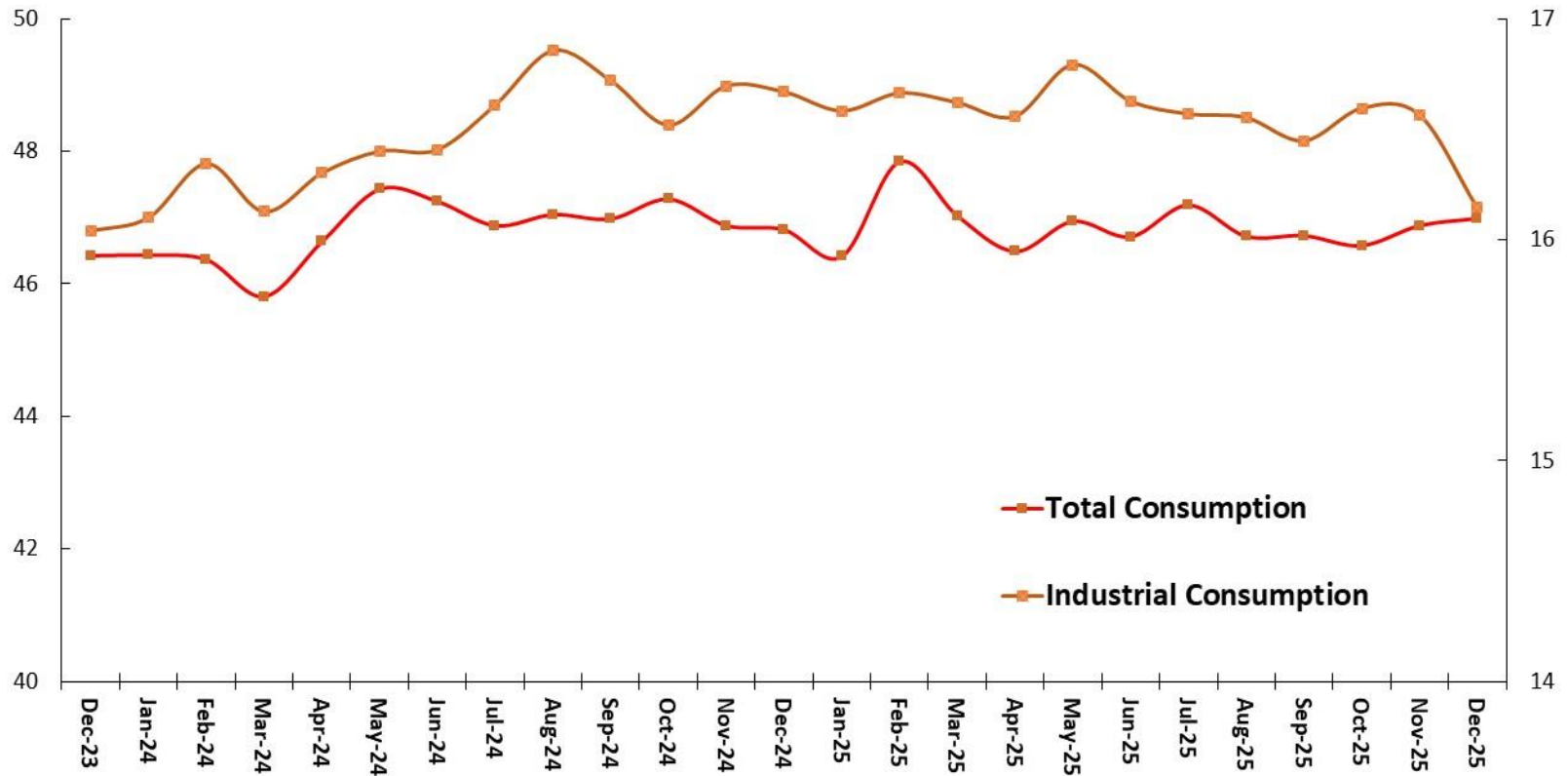
Source: ANP.

ANEEL: Electric Energy Consumption

ECONOMIC ACTIVITY

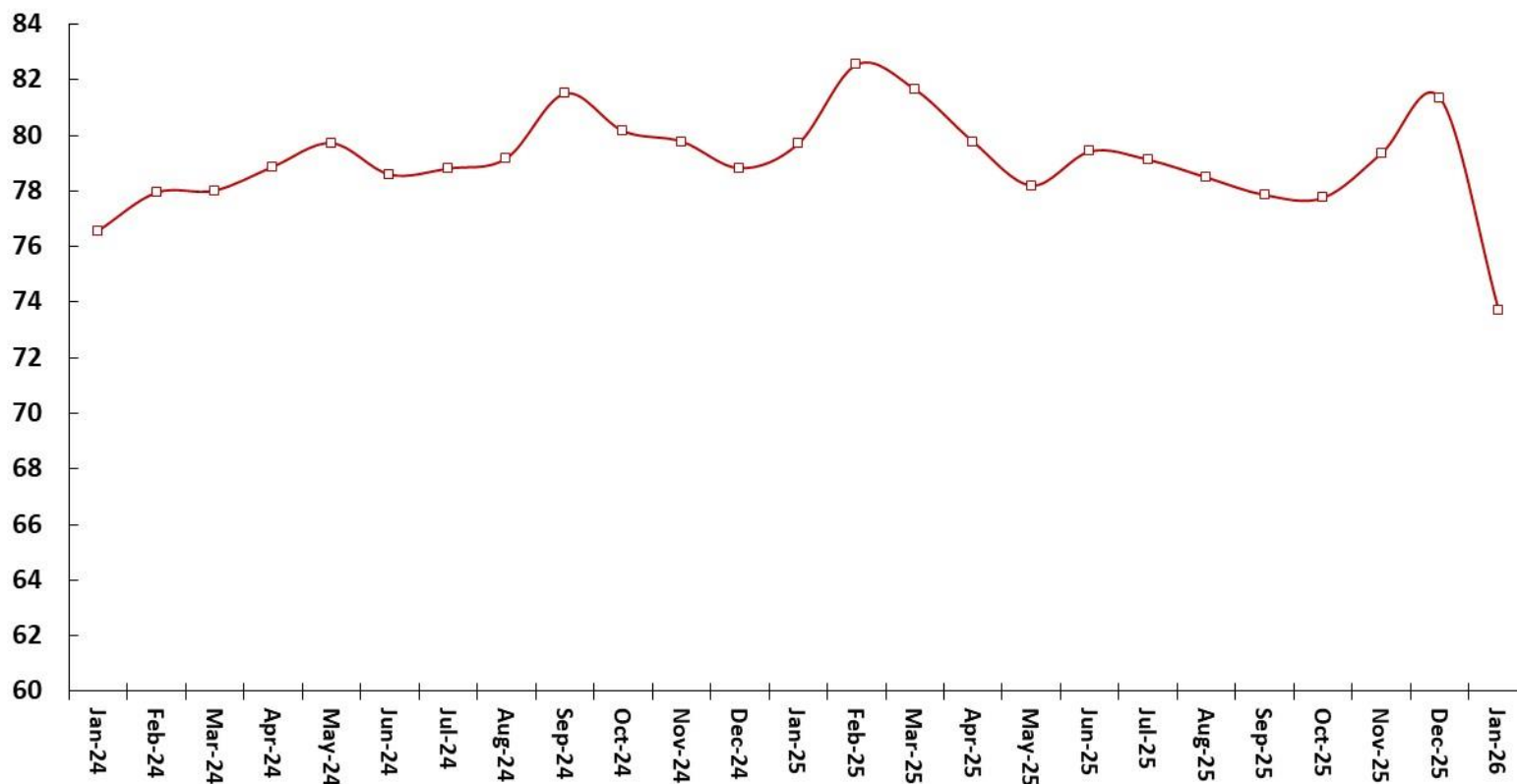
Total Electric Energy Consumption
Millions of MWh
Seasonally Adjusted Data*

Electric Energy Industrial Consumption
Millions of MWh
Seasonally Adjusted Data*



Source: ANEEL and EPE. * Seasonally adjusted by SPE.

Electric Energy System Supply
Millions of MWh
Seasonally Adjusted Data*

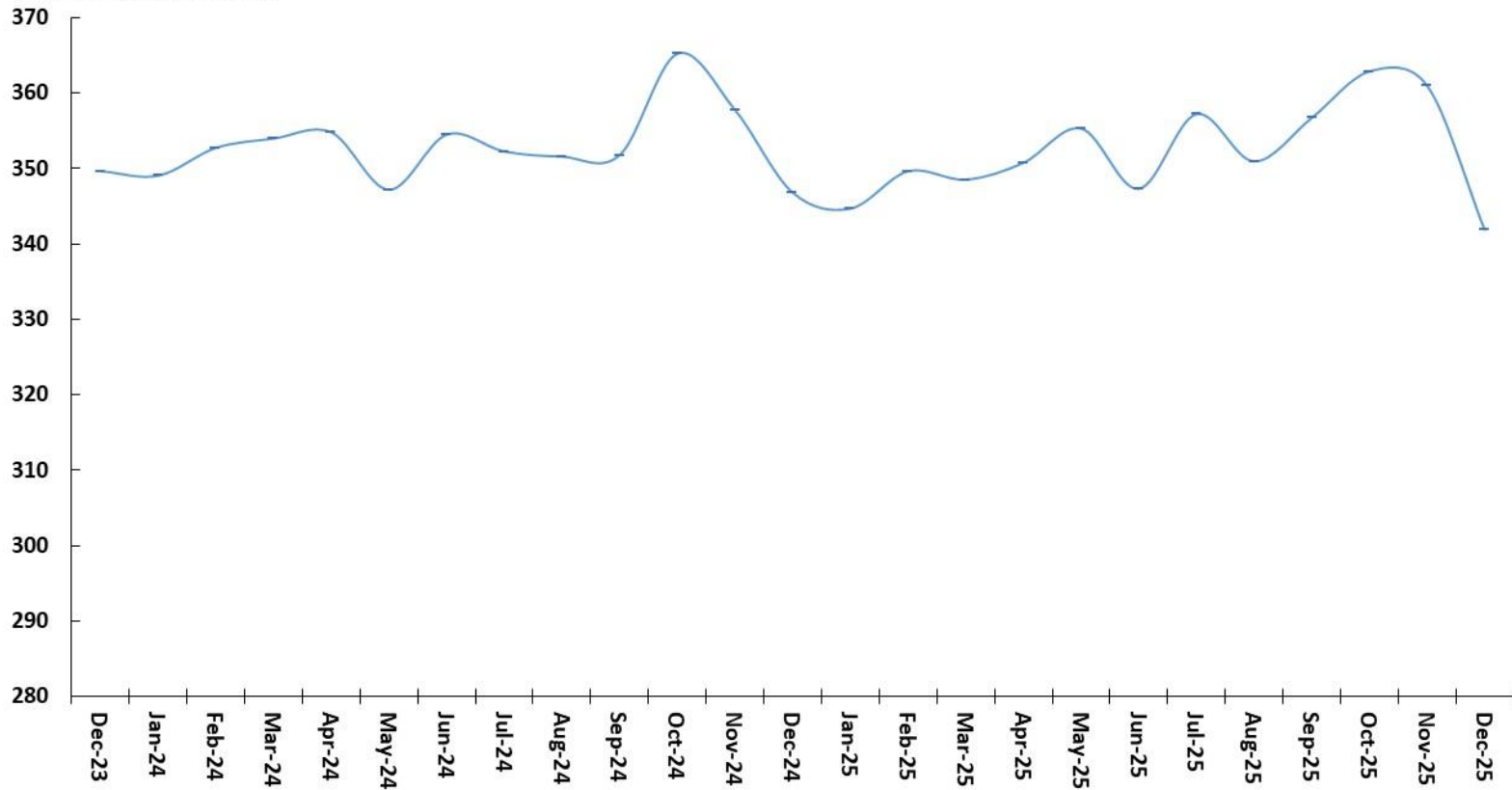


Source: ONS. * Seasonally adjusted by SPE.

EMPAPEL: Corrugated Fiberboard Sales

ECONOMIC ACTIVITY

Corrugated Fiberboard Sales
1.000 of Tons
Seasonally Adjusted Data*

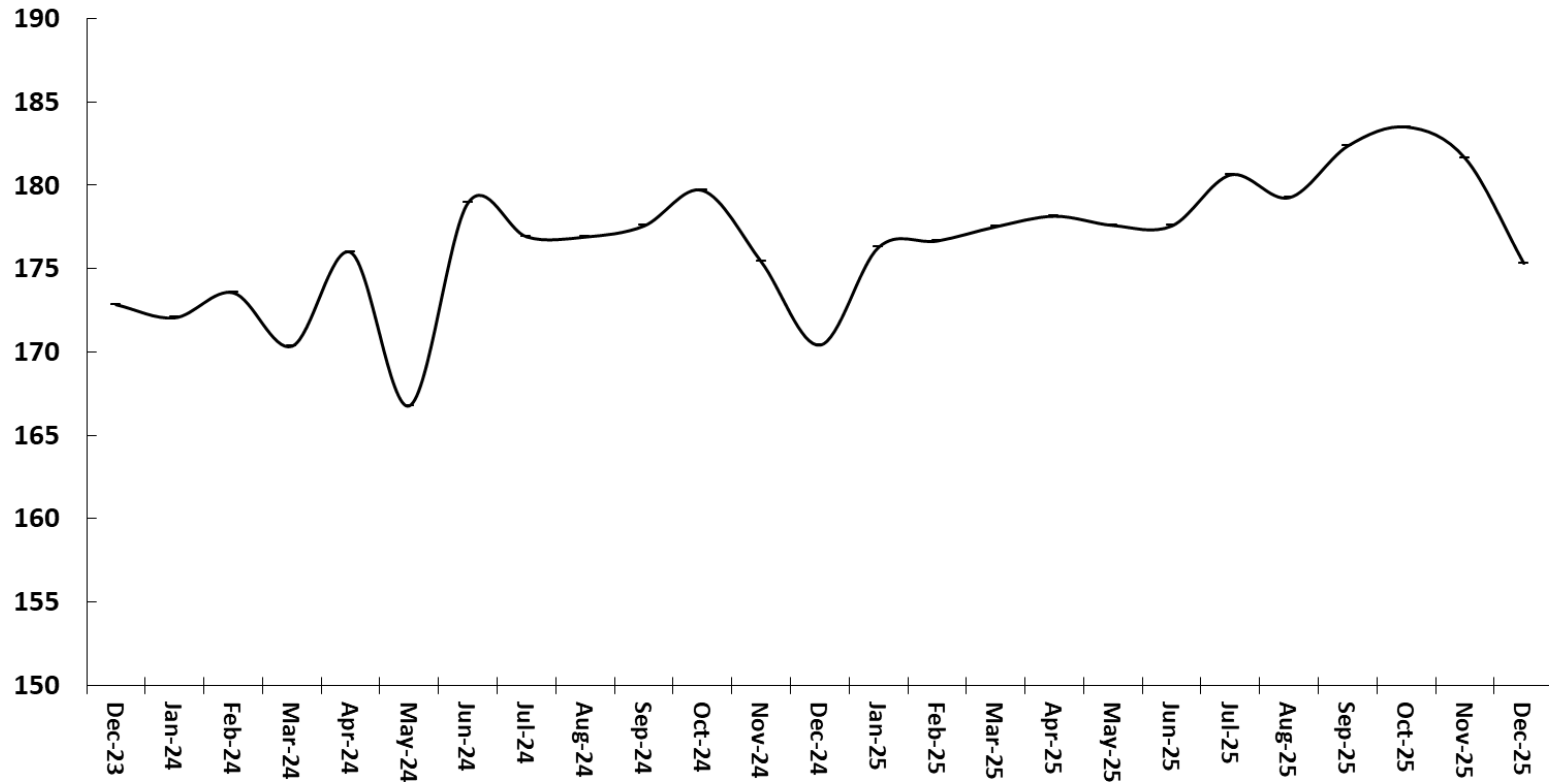


Source EMPAPEL. * Seasonally adjusted by SPE.

ABCR: Heavy Vehicles Road Traffic Index

ECONOMIC ACTIVITY

Heavy Vehicles Road Traffic Index
Index: 1999=100
Seasonally Adjusted Data



Source: ABCR.

Labor market

| | | | | | | | | | | BCB/Focus: 1/30/26 | | | |
|---|-------------|--------------|--------------|-----------------------------------|----------------------------|-------------------|----------------------|----------------------|---------------------------------|-----------------------------|------|------|------|
| Employment Indicators | December-25 | 2023 average | 2024 average | Dec/25 (12-months moving average) | Dec-25 | chg.% 2024 / 2023 | chg.% Nov/25- Nov/24 | chg.% Dec/25- Dec/24 | chg.% YTD 2020 / YTD 2019 | chg.% Dec/25 - 2019 average | 2026 | 2027 | 2028 |
| Brasil (PNADC, IBGE) | | | | | | | | | | | | | |
| Unemployment Rate % Labor Force | | 8.0 | 6.9 | 5.9 | 5.1 | -1.1 pp | -0.9 pp | -1.1 pp | -1.0 pp | -1.8 pp | 6.50 | 7.0 | 7.2 |
| Working Age Population (in thousands) | | 171,502 | 172,823 | 174,139 | 174,747 | 0.8% | 0.8% | 0.8% | 0.8% | 1.1% | | | |
| Labor Force (in thousands) | | 105,831 | 107,485 | 108,401 | 108,501 | 1.6% | 0.1% | 0.0% | 0.9% | 0.9% | | | |
| Employed Population (in thousands) | | 97,326 | 100,044 | 101,957 | 102,998 | 2.8% | 1.1% | 1.1% | 1.9% | 3.0% | | | |
| Unemployed Population (in thousands) | | 8,505 | 7,441 | 6,444 | 5,503 | -12.5% | -14.9% | -17.7% | -13.4% | -26.0% | | | |
| Average Real Earnings (PNADC, IBGE) | December-25 | 2023 average | 2024 average | Dec/25 (12-months moving average) | Dec-25 | chg.% 2024 / 2023 | chg.% Nov/25- Nov/24 | chg.% Dec/25- Dec/24 | chg.% YTD 2020 / YTD 2019 | chg.% Dec/25 - 2019 average | | | |
| real values (in R\$ of last month) | | | | | | | | | | | | | |
| Employed Population | | 3,246 | 3,388 | 3,515 | 3,613 | 4.4% | 4.5% | 5.0% | 3.7% | 6.6% | | | |
| Formal Contract | | 36,379 | 37,768 | 39,020 | 39,409 | 3.8% | 2.6% | 2.4% | 3.3% | 4.3% | | | |
| Informal Contract | | 12,884 | 13,621 | 13,479 | 13,565 | 5.7% | -3.4% | -2.6% | -1.0% | -0.4% | | | |
| Self-employed | | 24,849 | 25,021 | 25,716 | 26,109 | 0.7% | 2.9% | 2.5% | 2.8% | 4.3% | | | |
| Public Sector | | 2,702 | 2,739 | 2,897 | 3,018 | 1.4% | 10.8% | 9.9% | 5.8% | 10.2% | | | |
| Real Wage Bill (in R\$ millions of last months) | | 310,821 | 334,139 | 353,764 | 367,551 | 7.5% | 5.8% | 6.4% | 5.9% | 10.0% | | | |
| Formal Jobs (CAGED, MTE) | December-25 | 2023 | 2024 | Nov/25 accum. in 12-months | Dec/25 accum. in 12-months | Year-To-Date | Dec-25 | chg.% 2024 / 2023 | chg.% Dec/25 accum. 12-m / 2019 | chg.% YTD 2020 / YTD 2019 | | | |
| Million people | | | | | | | | | | | | | |
| Net Formal Jobs Creation | | 1,455 | 1,678 | 1,342 | 1,279 | 1,279 | -618 | 15.3% | -23.7% | 76.3% | | | |
| Job Openings | | 23,297 | 25,607 | 26,612 | 26,600 | 26,600 | 1,523 | 9.9% | 3.9% | 103.9% | | | |
| Job Separations | | 21,842 | 23,930 | 25,269 | 25,320 | 25,320 | 2,141 | 9.6% | 5.8% | 105.8% | | | |

| Macroeconomic Parameters | | | | | | |
|--------------------------|-----------------------------|-------------------------------|----------|-------|-----------|-------|
| Year | Labor Force | Formal Jobs in Private Sector | | | | |
| | | Employed Population | Earnings | | Wage Bill | |
| | | | Nominal | Real | Nominal | Real |
| | Chg. % accum. In 4-quarters | | | | | |
| 2020 | -6.02 | -7.04 | 5.70 | 2.42 | -1.77 | -4.80 |
| 2021 | 4.28 | 2.53 | 2.60 | -5.20 | 5.22 | -2.88 |
| 2022 | 2.70 | 9.32 | 8.81 | -0.52 | 19.01 | 8.89 |
| 2023 | -0.10 | 3.54 | 7.66 | 2.93 | 11.44 | 6.56 |
| 2024 | 1.57 | 3.92 | 7.69 | 3.18 | 11.91 | 7.22 |
| 2025 | 0.74 | 3.18 | 7.63 | 2.50 | 11.04 | 5.75 |
| 2026 | 0.82 | 2.61 | 7.34 | 3.69 | 10.15 | 6.40 |
| 2027 | 1.42 | 2.98 | 6.90 | 3.43 | 10.08 | 6.51 |
| 2028 | 1.26 | 3.09 | 6.49 | 3.41 | 9.77 | 6.60 |
| 2029 | 1.21 | 3.01 | 5.18 | 2.12 | 8.34 | 5.19 |
| 2030 | 1.26 | 3.11 | 5.88 | 2.79 | 9.17 | 5.99 |

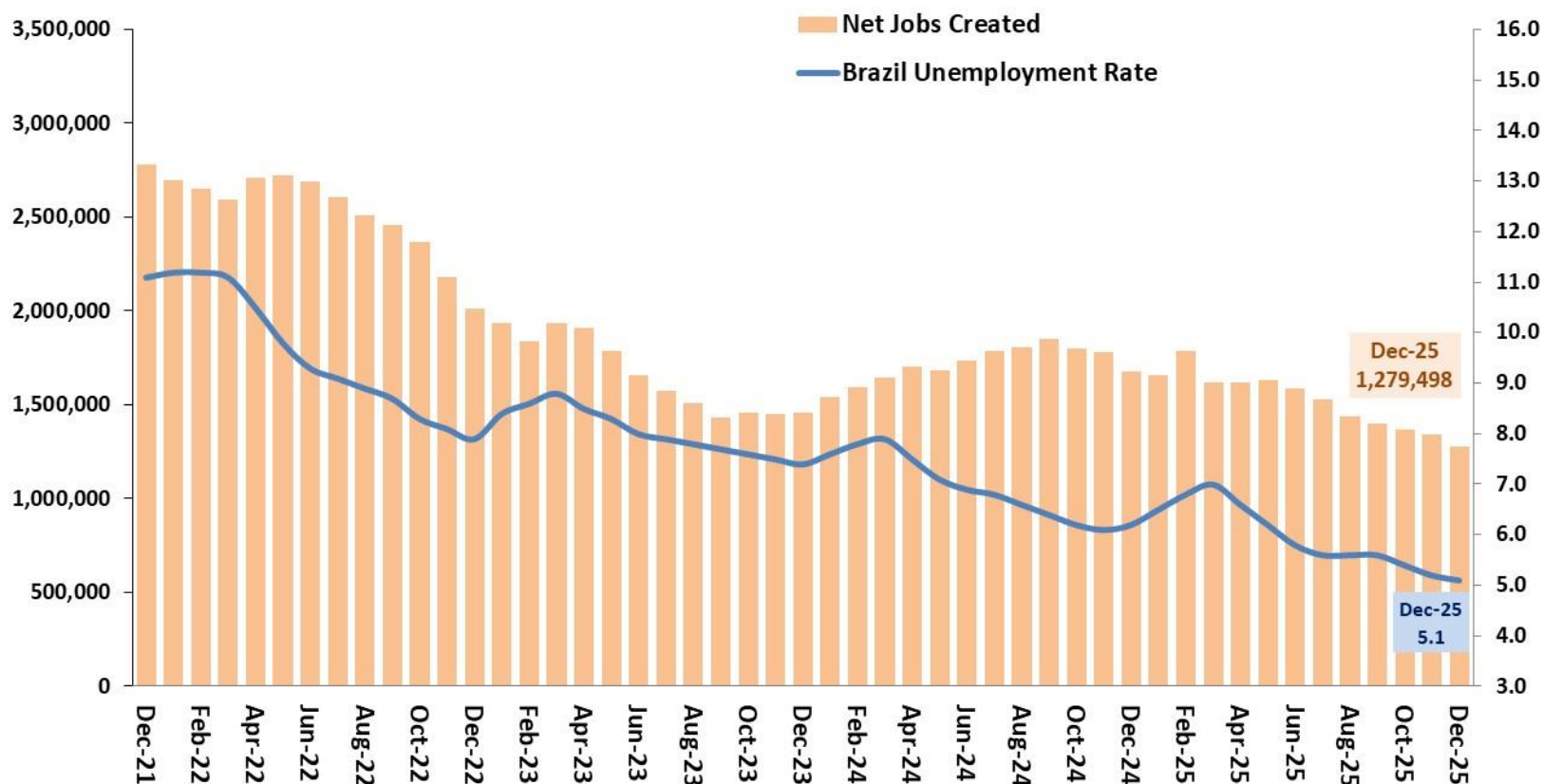
Source: SPE/MF. Macroeconomic Parameters, February-2026.

Unemployment Rate and Net Formal Job Creation

LABOR MARKET

Net Formal Jobs Creation
12-Month Accumulated Figures

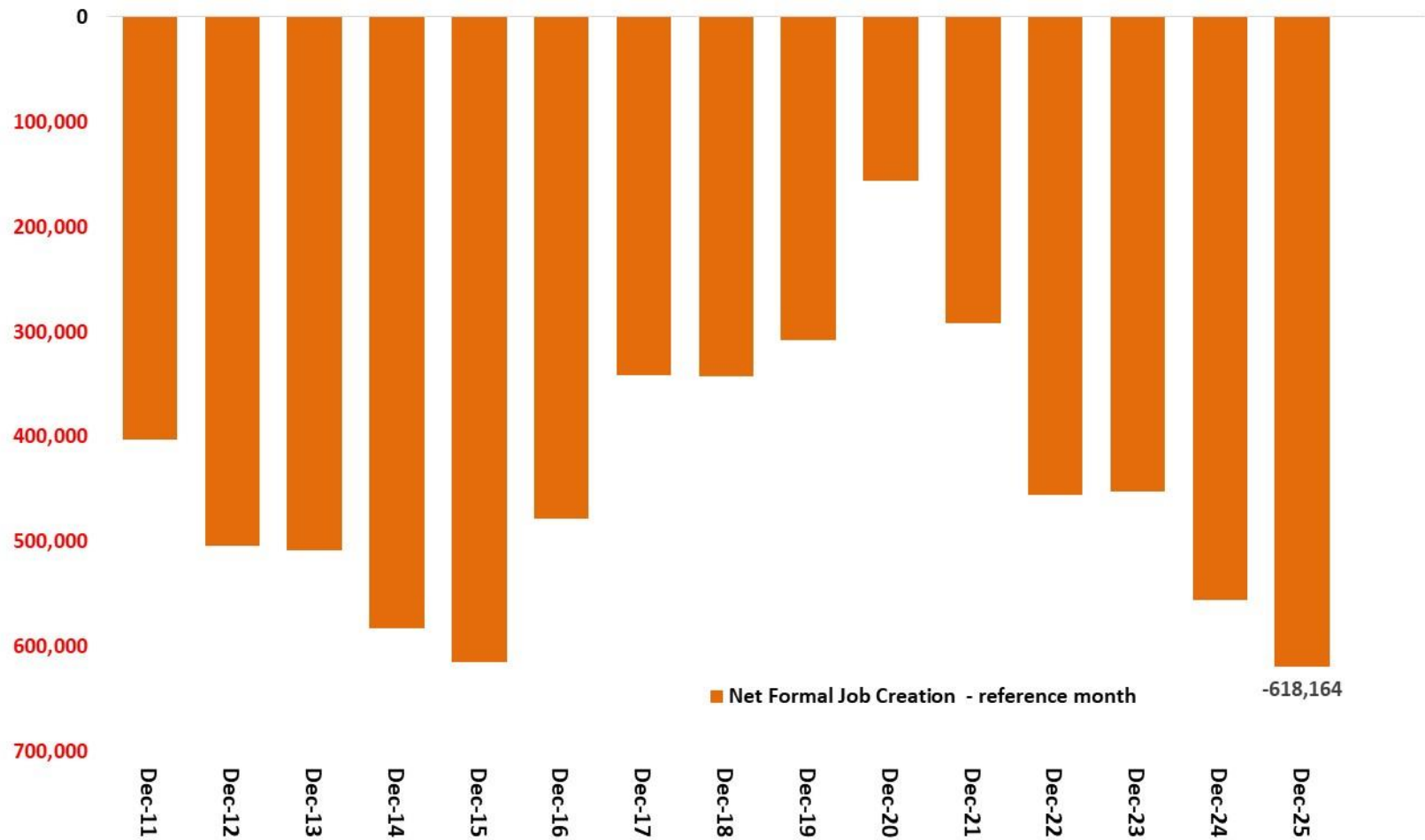
Brazil Unemployment Rate
% of Labor Force



Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

Net Formal Job Creation on Month

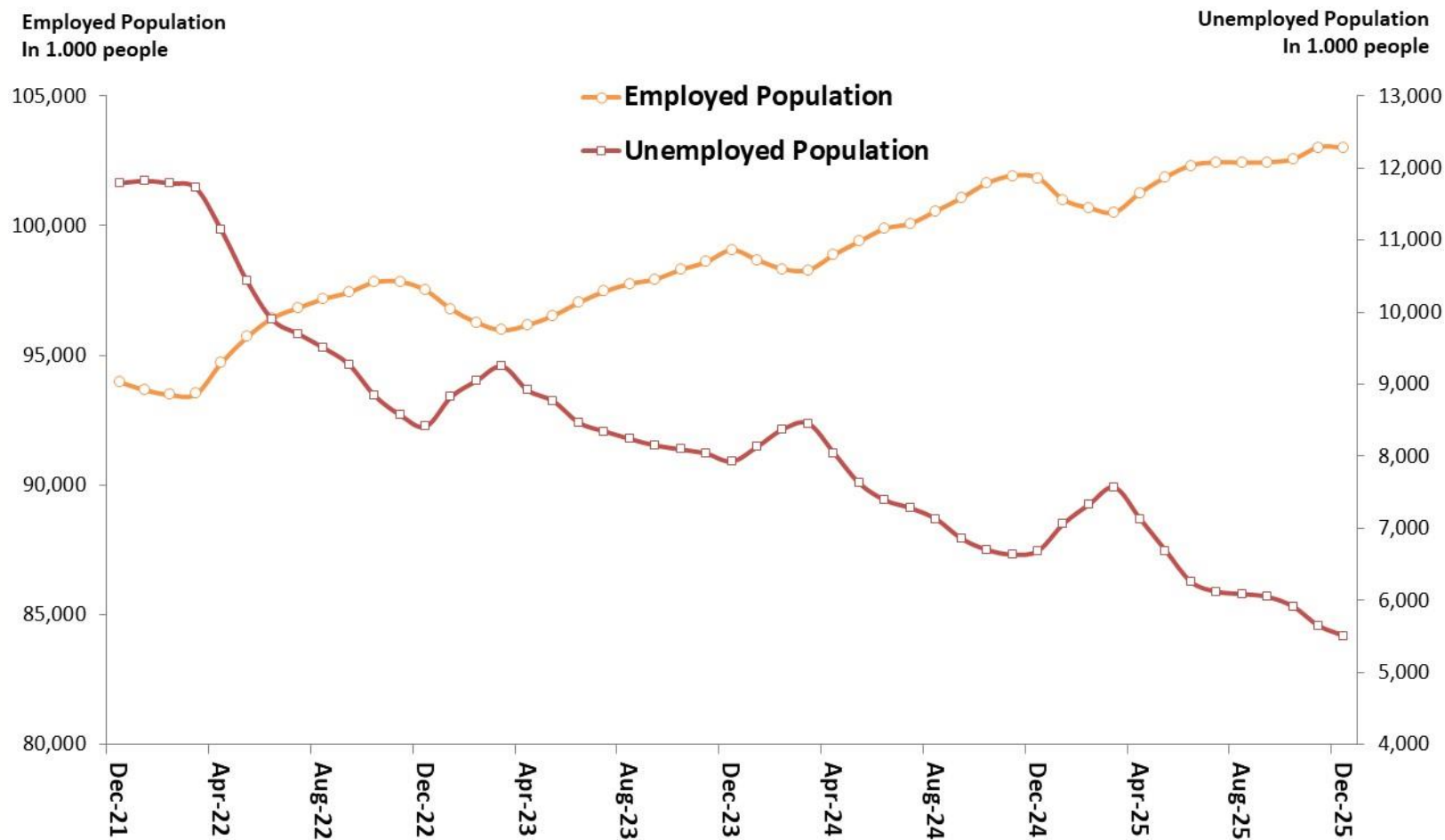
LABOR MARKET



Source: MTE-CAGED (adjusted data).

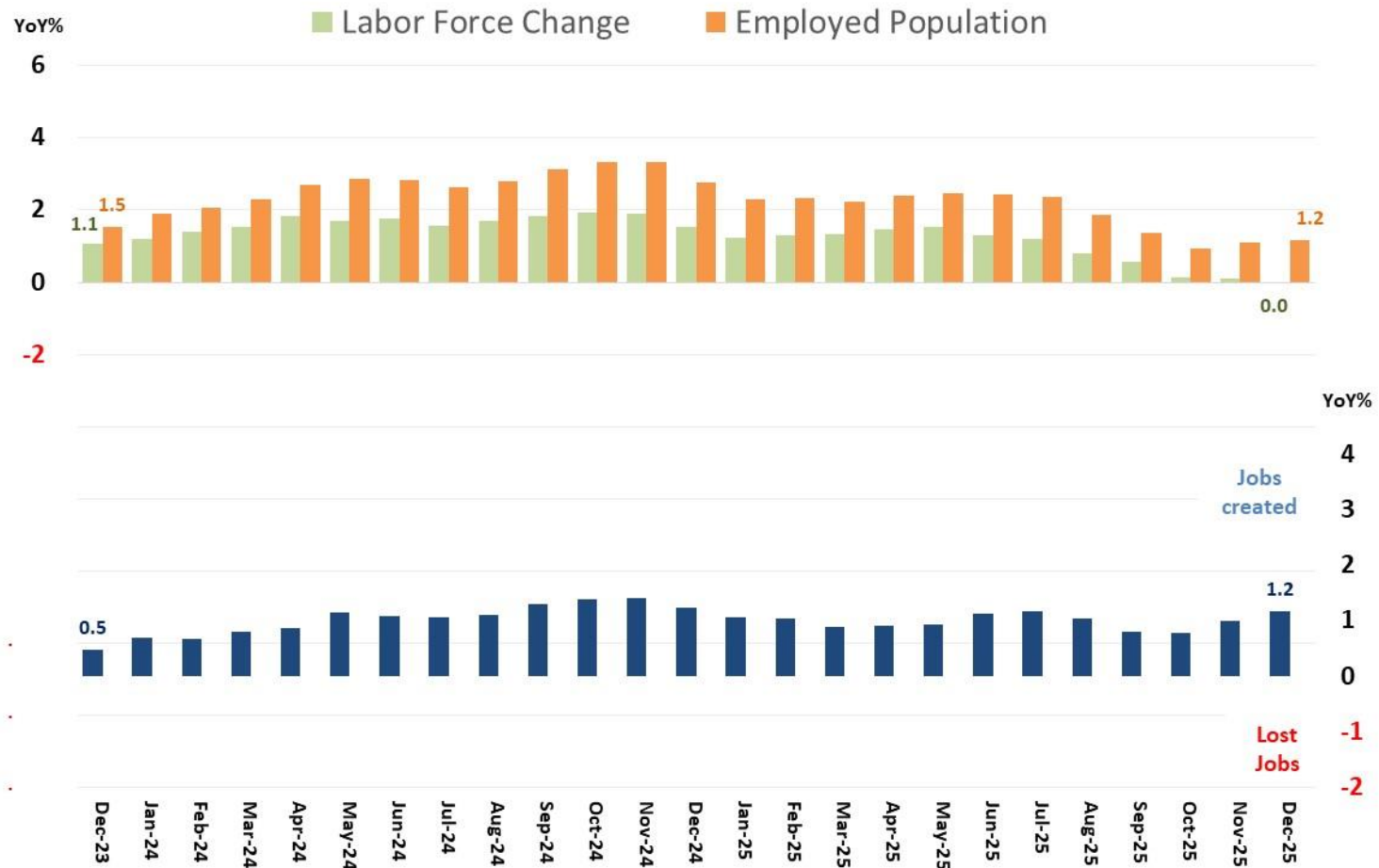
Employed Population and Labor Force Evolution

LABOR MARKET



Source: IBGE - PNADC.

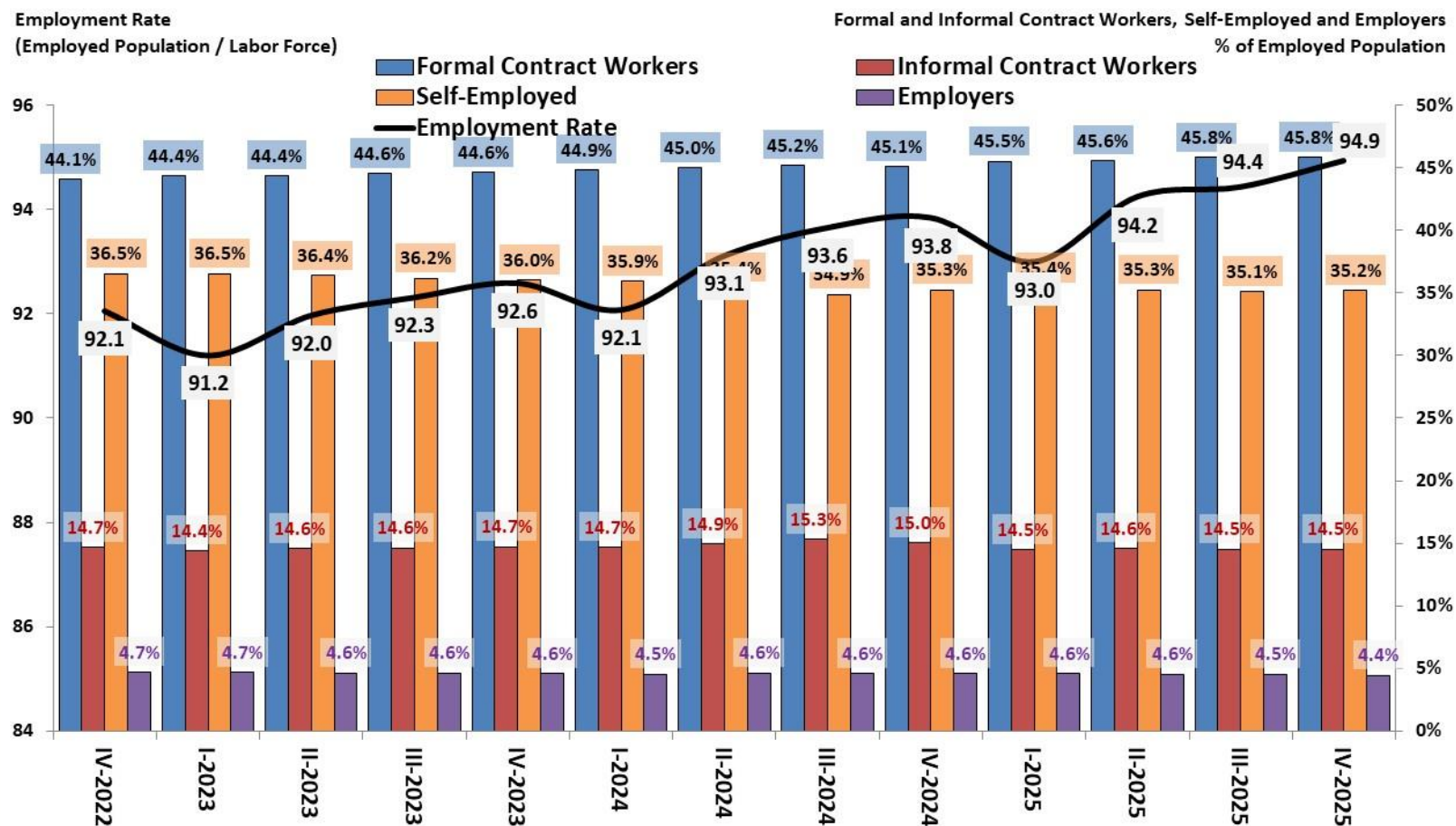
12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

Labor Market Evolution by Employment Type

LABOR MARKET

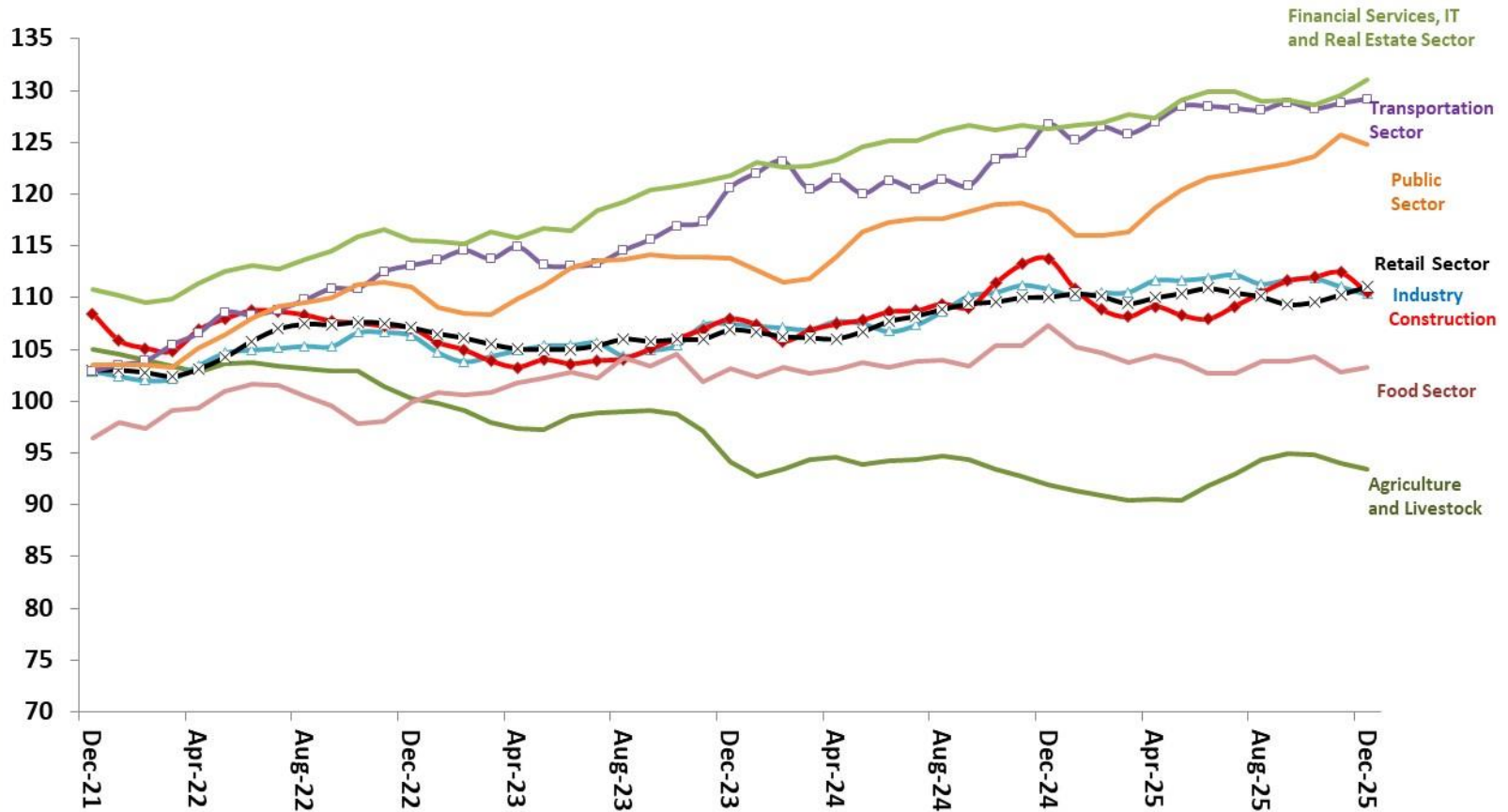


Source: IBGE - PNADC. Note: Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers.

Employment by Sector of Activity

LABOR MARKET

Employed Population by Sectors of Activity
Index: 2017 = 100



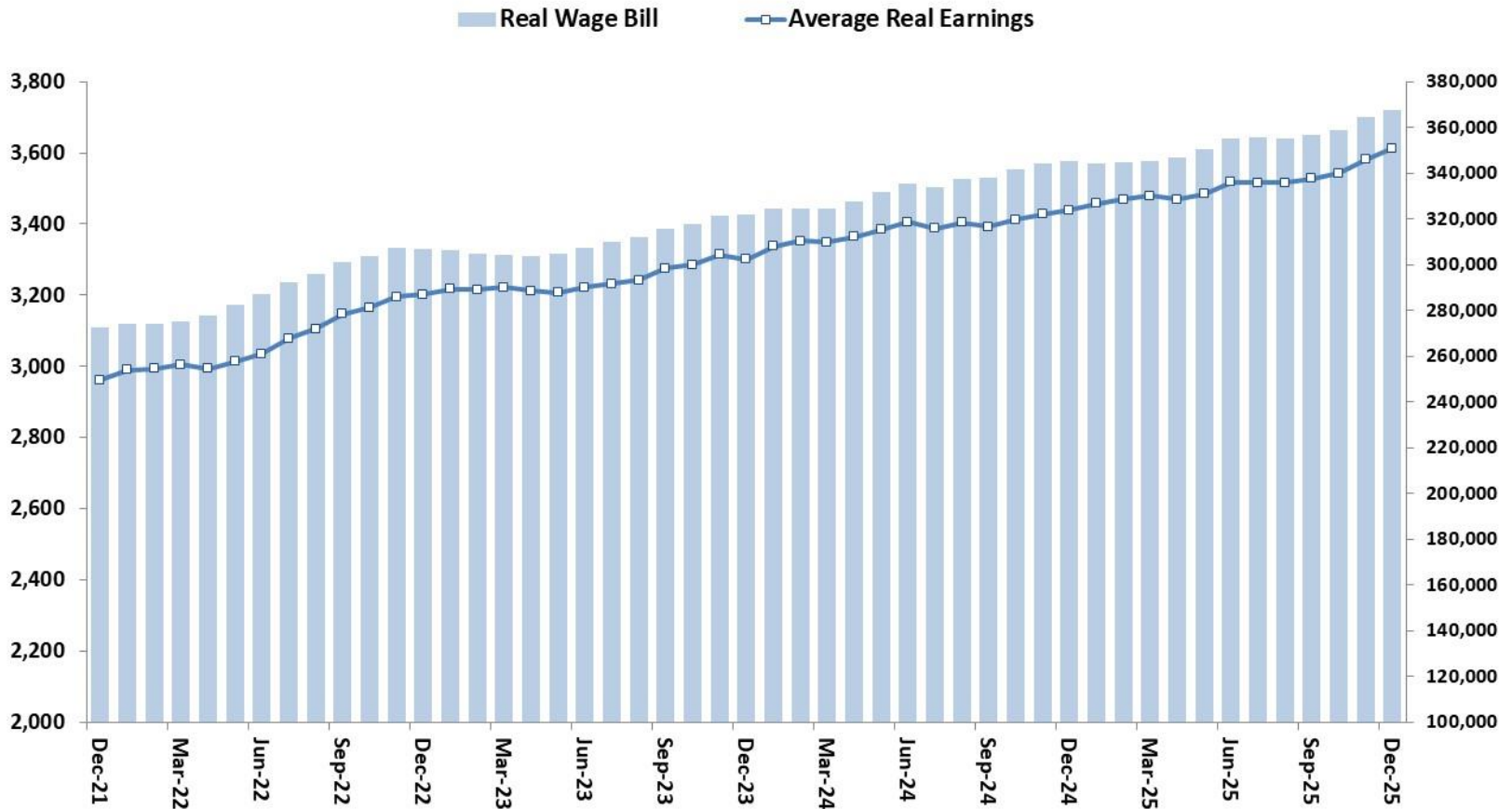
Source: IBGE - PNADC.

Real Wage Bill and Average Real Earnings

LABOR MARKET

Usual Average Real Earnings
R\$ of last month

Usual Real Wage Bill
R\$ millions of last month



Source: IBGE - PNADC.

Inflation

Inflation – Main Indices

INFLATION

| Inflation Index | Last update (m / y) | 2023 | 2024 | Accum. In 12- months 2022 | YTD 2024 | YTD 2025 | change % (m-2/y-1) | change % (m-1/y-1) | change % (m/y-1) | change % (m-2/y) | change % (m-1/y) | change % (m / y) | BCB/Focus: 1/30/26 | | |
|---|------------------------|---------------|--------------|------------------------------------|--------------|--------------|-----------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|--------------------|--------------|--------------|
| | | | | | | | | | | | | | 2026 | 2027 | 2028 |
| IPCA Inflation Target (CMN) | | 3.3% | 3.0% | 3.0% | | | | | | | | | 3.00% | 3.00% | 3.00% |
| Consumer Price Index IPCA (IBGE) | Dec-25 | 4.62% | 4.83% | 4.26% | 4.83% | 4.26% | 0.56% | 0.39% | 0.52% | 0.09% | 0.18% | 0.33% | 3.99% | 3.80% | 3.50% |
| IPCA core (By exclusion food and energy - Ex2) | Dec-25 | 5.4% | 3.9% | 5.2% | 4.7% | 5.2% | 0.5% | 0.2% | 0.4% | 0.1% | 0.3% | 0.3% | | | |
| Food and Beverages | Dec-25 | 1.0% | 7.7% | 2.9% | 7.7% | 2.9% | 1.1% | 1.6% | 1.2% | 0.0% | 0.0% | 0.3% | | | |
| Housing | Dec-25 | 5.1% | 3.1% | 6.8% | 3.1% | 6.8% | 1.5% | -1.5% | -0.6% | -0.3% | 0.5% | -0.3% | | | |
| Household Articles | Dec-25 | 0.3% | 1.3% | -0.3% | 1.3% | -0.3% | 0.4% | -0.3% | 0.7% | -0.3% | -1.0% | 0.6% | | | |
| Apparel | Dec-25 | 2.9% | 2.8% | 5.0% | 2.8% | 5.0% | 0.4% | -0.1% | 1.1% | 0.5% | 0.5% | 0.5% | | | |
| Transportation | Dec-25 | 7.1% | 3.3% | 3.1% | 3.3% | 3.1% | -0.4% | 0.9% | 0.7% | 0.1% | 0.2% | 0.7% | | | |
| Health and Personal Care | Dec-25 | 6.6% | 6.1% | 5.6% | 6.1% | 5.6% | 0.4% | -0.1% | 0.4% | 0.4% | 0.0% | 0.5% | | | |
| Personal Expenses | Dec-25 | 5.4% | 5.1% | 5.9% | 5.1% | 5.9% | 0.7% | 1.4% | 0.6% | 0.5% | 0.8% | 0.4% | | | |
| Education | Dec-25 | 8.2% | 6.7% | 6.2% | 6.7% | 6.2% | 0.0% | 0.0% | 0.1% | 0.1% | 0.0% | 0.1% | | | |
| Communication | Dec-25 | 2.9% | 2.9% | 0.8% | 2.9% | 0.8% | 0.5% | -0.1% | 0.4% | -0.2% | -0.2% | 0.4% | | | |
| Consumer Price Index INPC (IBGE) | Dec-25 | 2.07% | 3.43% | 3.90% | 3.43% | 3.90% | 0.61% | 0.33% | 0.48% | 0.03% | 0.03% | 0.21% | | | |
| Consumer Price Index IPCA - 15 (IBGE) | Jan-26 | 4.72% | 4.71% | 4.50% | 0.11% | 0.20% | 0.62% | 0.34% | 0.11% | 0.20% | 0.25% | 0.20% | | | |
| General Price Index IGP-10 (FGV) | Jan-26 | -0.42% | 7.92% | -1.00% | 0.53% | 0.29% | 1.45% | 1.14% | 0.53% | 0.18% | 0.04% | 0.29% | | | |
| General Price Index IGP-M (FGV) | Jan-26 | -0.53% | 7.55% | -0.90% | 0.27% | 0.41% | 1.30% | 0.94% | 0.27% | 0.27% | -0.01% | 0.41% | 3.92% | 4.00% | 3.85% |
| General Price Index IGP-DI (FGV) | Jan-26 | -0.42% | 7.10% | -1.10% | 0.11% | 0.20% | 1.18% | 0.87% | 0.11% | 0.01% | 0.10% | 0.20% | | | |
| Consumer Price Subindex IPC/Br-DI | Jan-26 | 3.22% | 4.34% | 4.60% | 0.02% | 0.59% | -0.13% | 0.31% | 0.02% | 0.28% | 0.28% | 0.59% | | | |
| Construction Cost Subindex INCC-DI | Jan-26 | 4.25% | 3.83% | 5.83% | 0.83% | 0.72% | 0.40% | 0.50% | 0.83% | 0.27% | 0.21% | 0.72% | | | |
| Wholesale Price Subindex IPA-DI | Jan-26 | -2.52% | 8.73% | -3.64% | 0.03% | 0.00% | 1.66% | 1.08% | 0.03% | -0.11% | 0.03% | 0.00% | | | |
| IPA-DI Industry | Jan-26 | 1.22% | 9.16% | -7.63% | -1.55% | -2.63% | 3.50% | 0.63% | -1.55% | 0.08% | -1.14% | -2.63% | | | |
| IPA-DI Agriculture | Jan-26 | -12.34% | 7.52% | -2.21% | 0.61% | 0.92% | 0.94% | 1.25% | 0.61% | -0.18% | 0.44% | 0.92% | | | |
| São Paulo Consumer Price Index IPC RMSP (FIPE) | Jan-26 | 2.28% | 2.99% | 3.80% | 2.99% | 3.80% | 1.17% | 0.34% | 0.24% | 0.20% | 0.32% | 0.21% | | | |

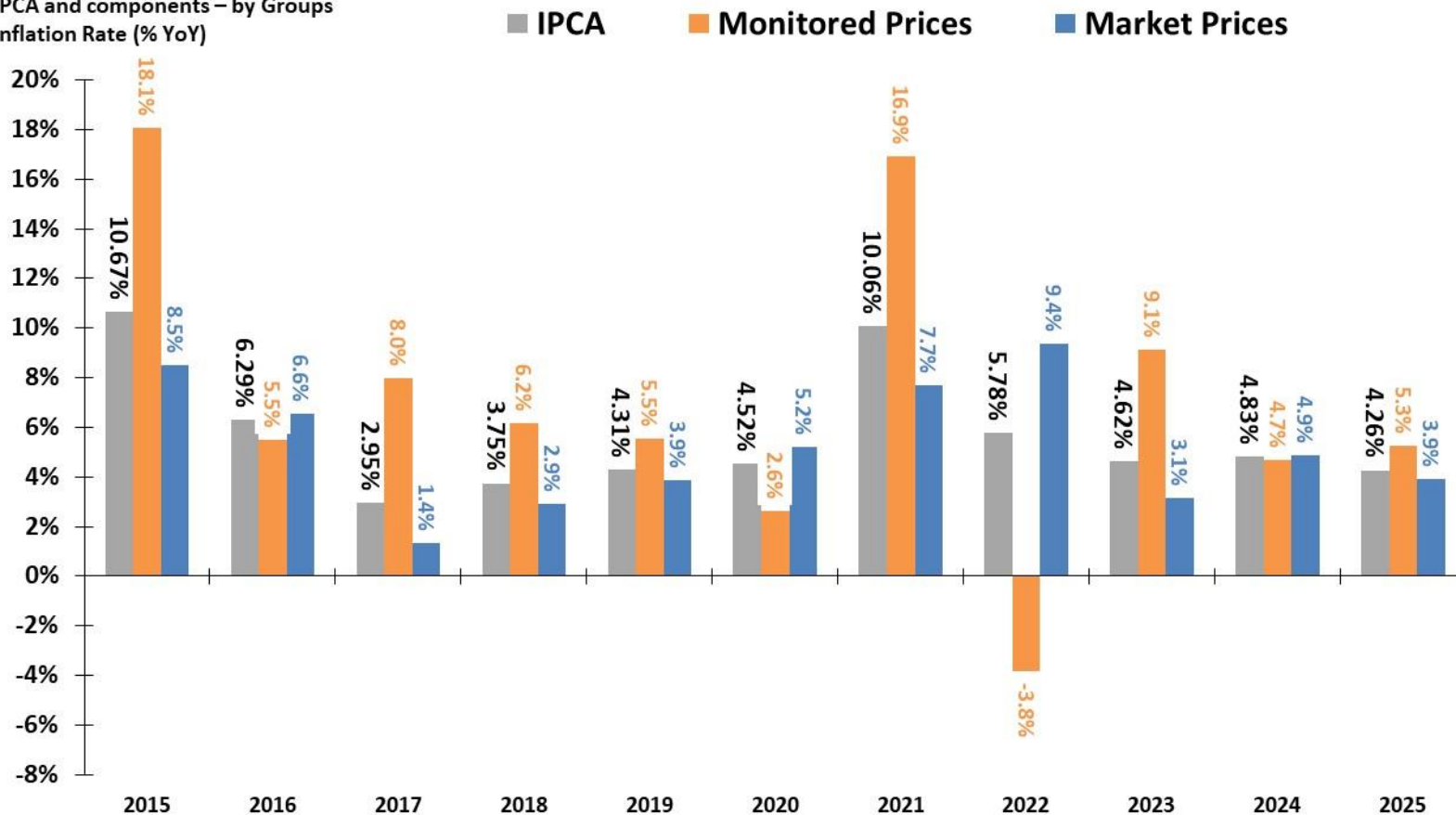
| Macroeconomic Parameters | | | | | | |
|--------------------------|----------------|---------------|----------------|---------------|----------------|---------------|
| Year | Inflation | | | | | |
| | IPCA | | INPC | | IGP-DI | |
| | Annual Average | Annual Accum. | Annual Average | Annual Accum. | Annual Average | Annual Accum. |
| | Chg. % | | | | | |
| 2020 | 3.21 | 4.52 | 3.61 | 5.45 | 13.05 | 23.08 |
| 2021 | 8.30 | 10.06 | 8.99 | 10.16 | 27.30 | 17.74 |
| 2022 | 9.28 | 5.79 | 9.43 | 5.93 | 10.28 | 5.03 |
| 2023 | 4.59 | 4.62 | 4.15 | 3.71 | -3.63 | -3.30 |
| 2024 | 4.37 | 4.83 | 3.95 | 4.77 | 1.79 | 6.86 |
| 2025 | 5.02 | 4.26 | 4.81 | 3.90 | 4.10 | -1.20 |
| 2026 | 3.53 | 3.63 | 3.31 | 3.66 | 2.06 | 4.60 |
| 2027 | 3.36 | 3.04 | 3.16 | 3.00 | 3.94 | 4.00 |
| 2028 | 2.98 | 3.00 | 2.98 | 3.00 | 3.88 | 3.80 |
| 2029 | 3.00 | 3.00 | 3.00 | 3.00 | 3.80 | 3.80 |
| 2030 | 3.00 | 3.00 | 3.00 | 3.00 | 3.80 | 3.80 |

Source: SPE/MF. Macroeconomic Parameters, February-2026.

Relative Prices Convergence in the Consumer Price Index

INFLATION

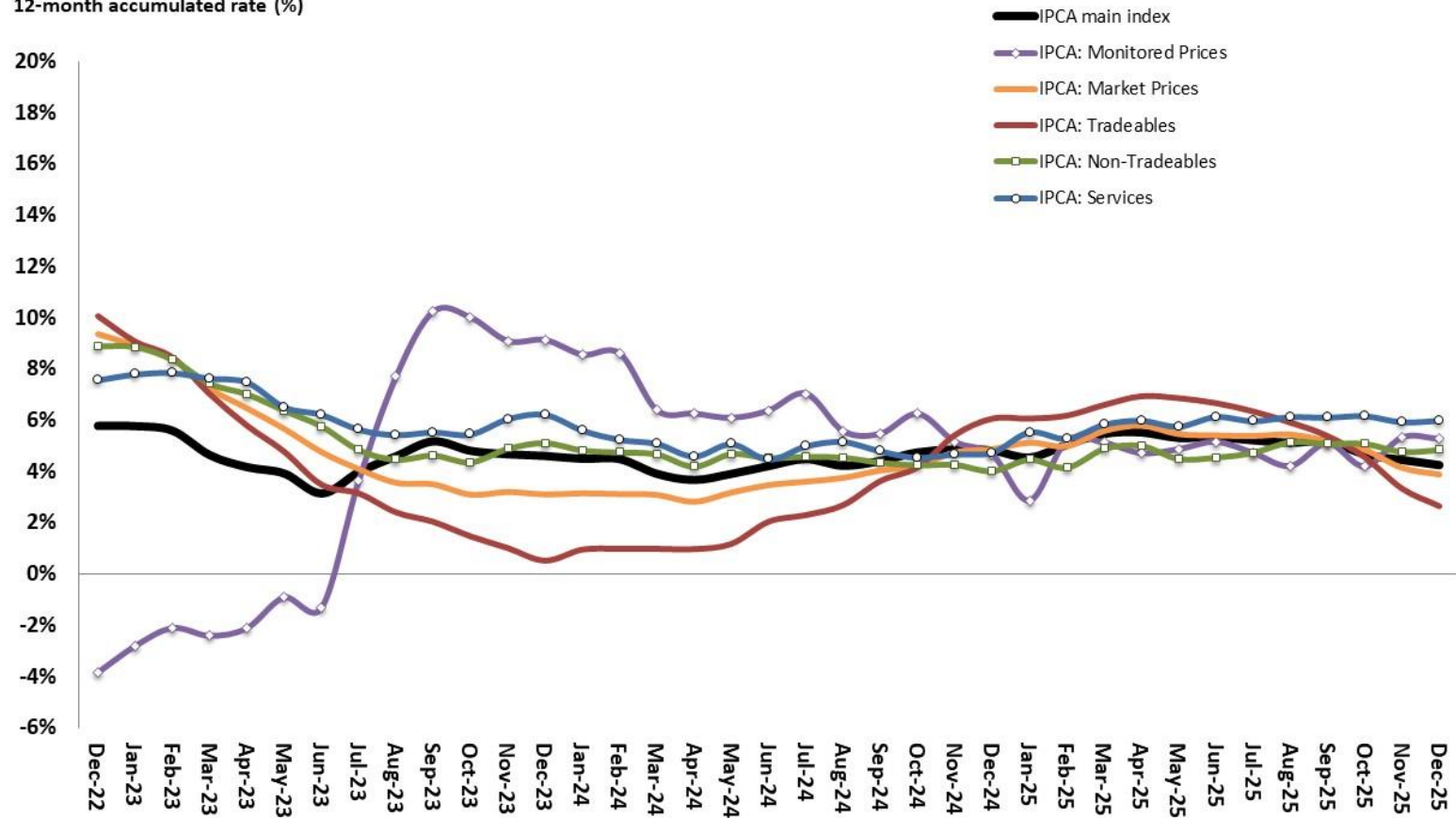
IPCA and components – by Groups
Inflation Rate (% YoY)



Source: IBGE.

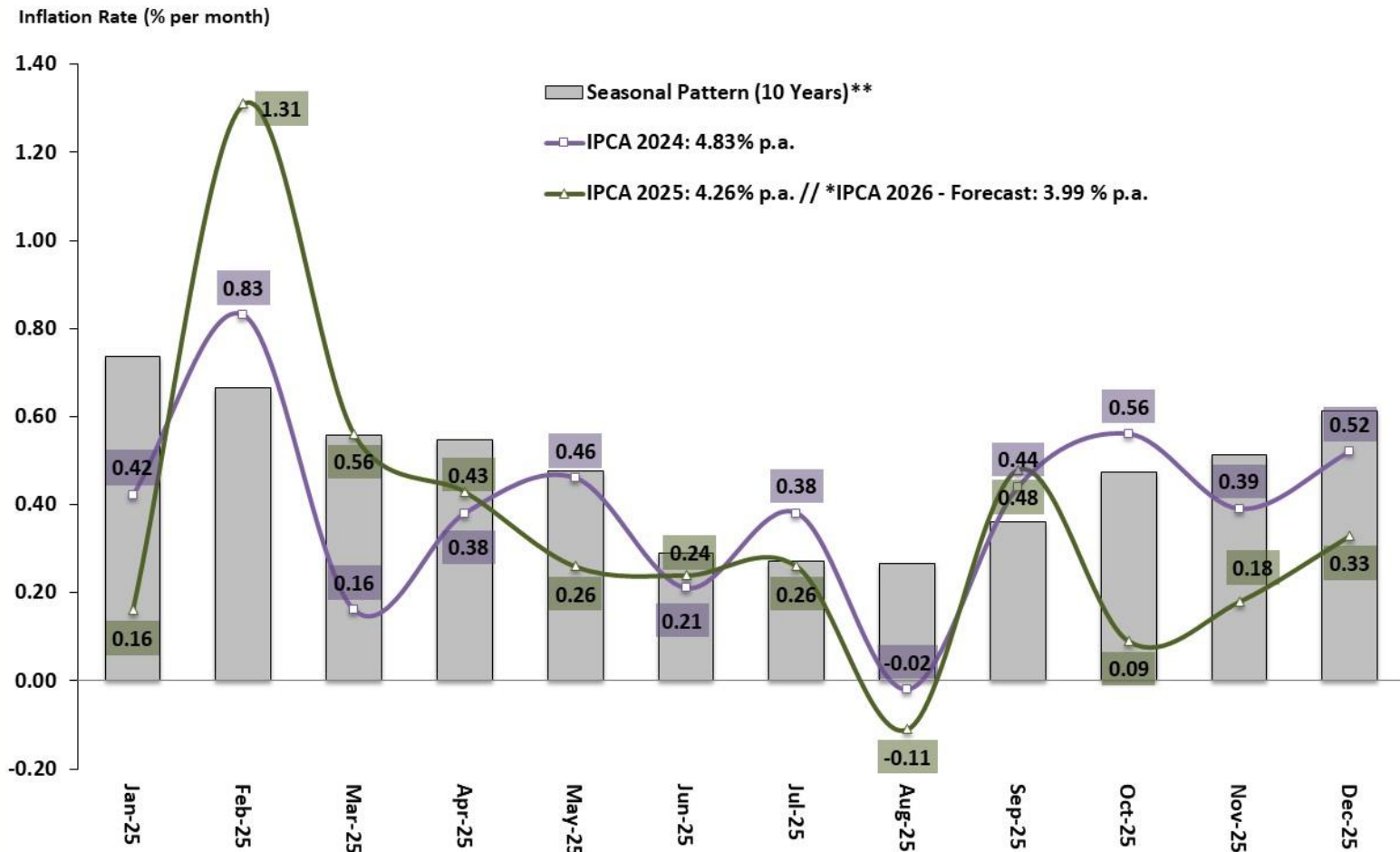
Consumer Price Index (IPCA) and Sub-indices

Consumer Price Index and Subindexes
12-month accumulated rate (%)



Source: IBGE

Consumer Price Index (IPCA) and Seasonal Pattern

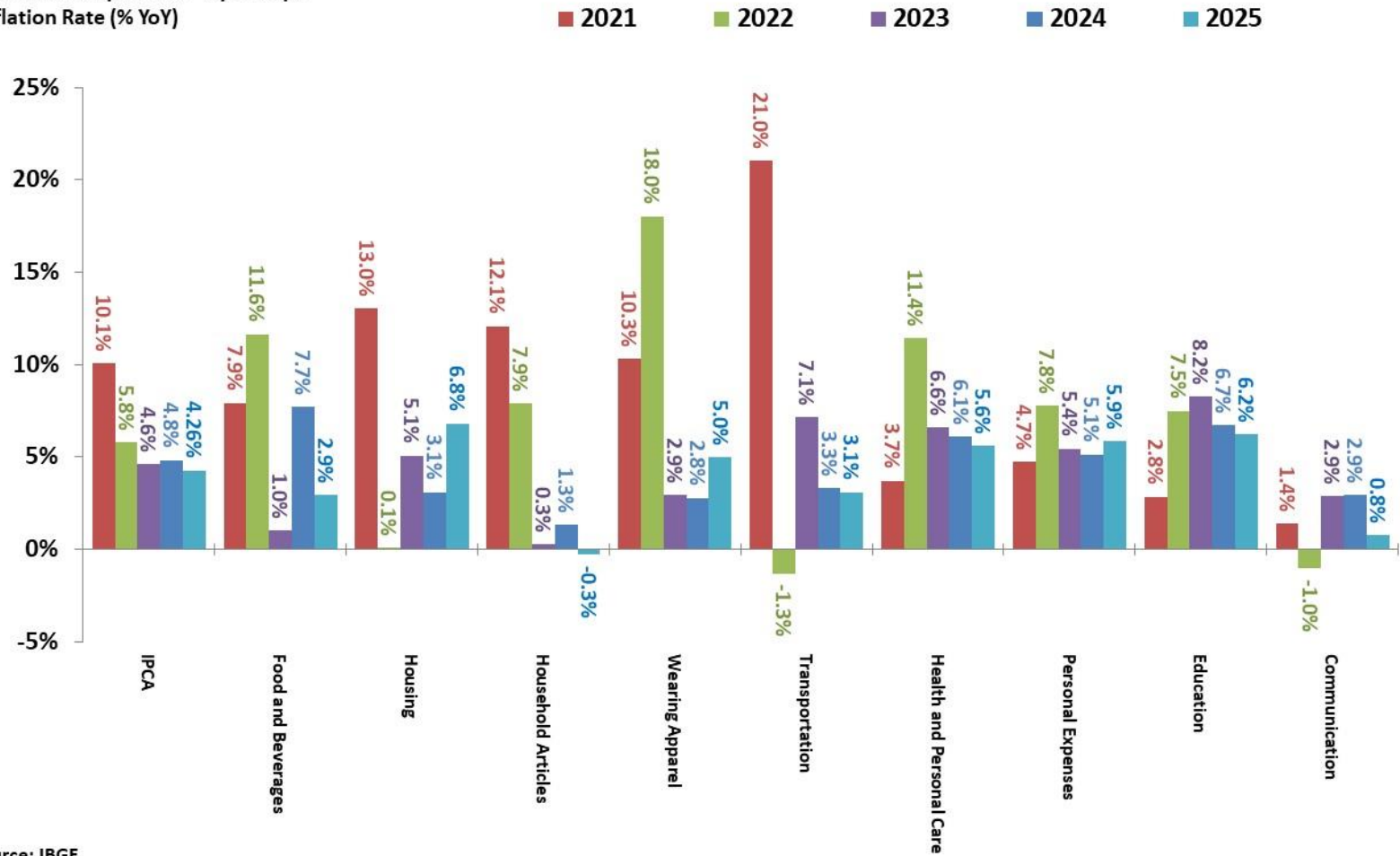


Sources: IBGE and Central Bank of Brazil. * Annual Forecast: Central Bank of Brazil, Focus Survey, 01/30/2026 * Seasonal pattern estimated by SPE.

Consumer Price Index (IPCA) by Groups

INFLATION

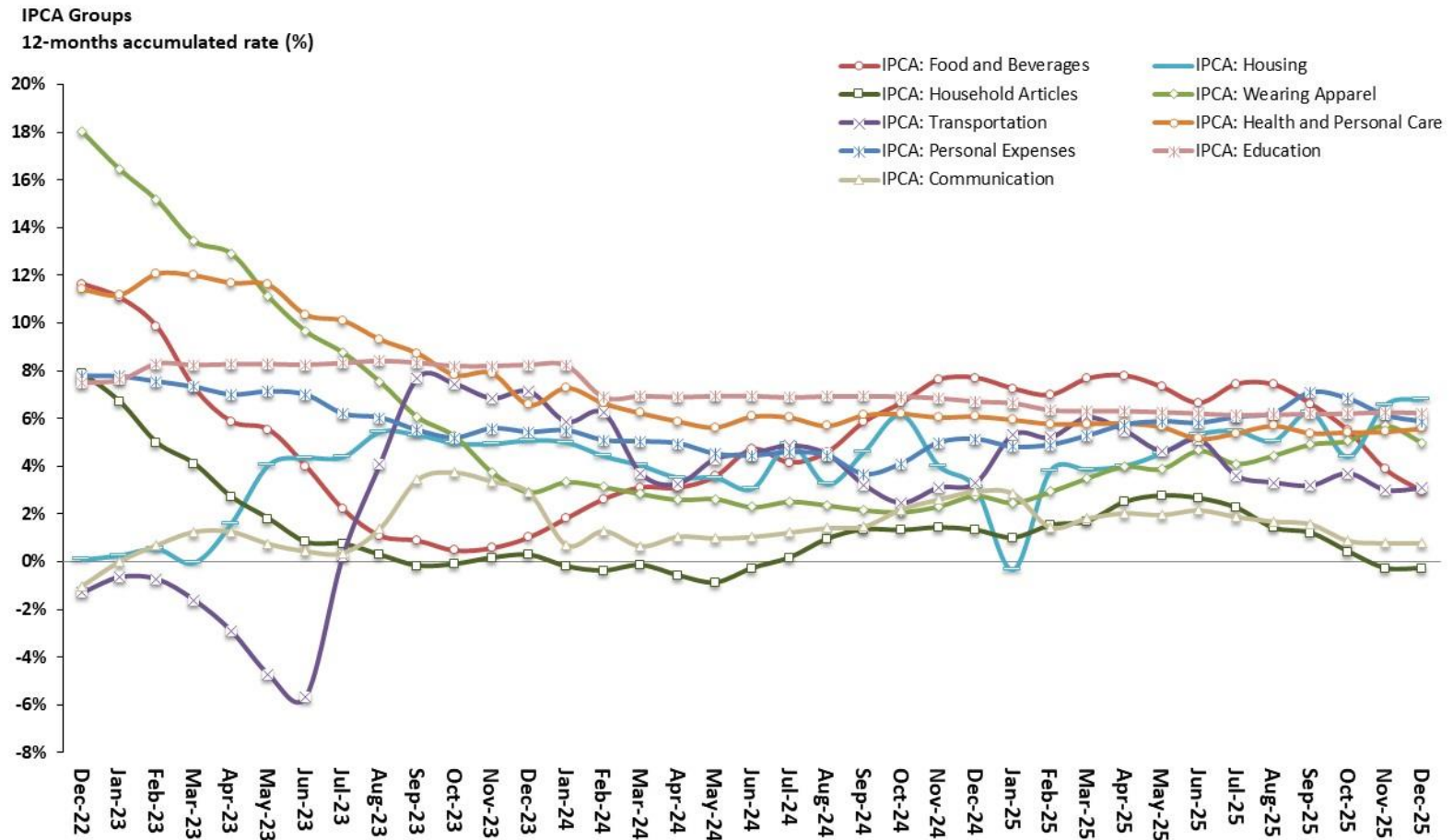
IPCA and components – by Groups
Inflation Rate (% YoY)



Source: IBGE.

Consumer Price Index (IPCA) by Groups

INFLATION

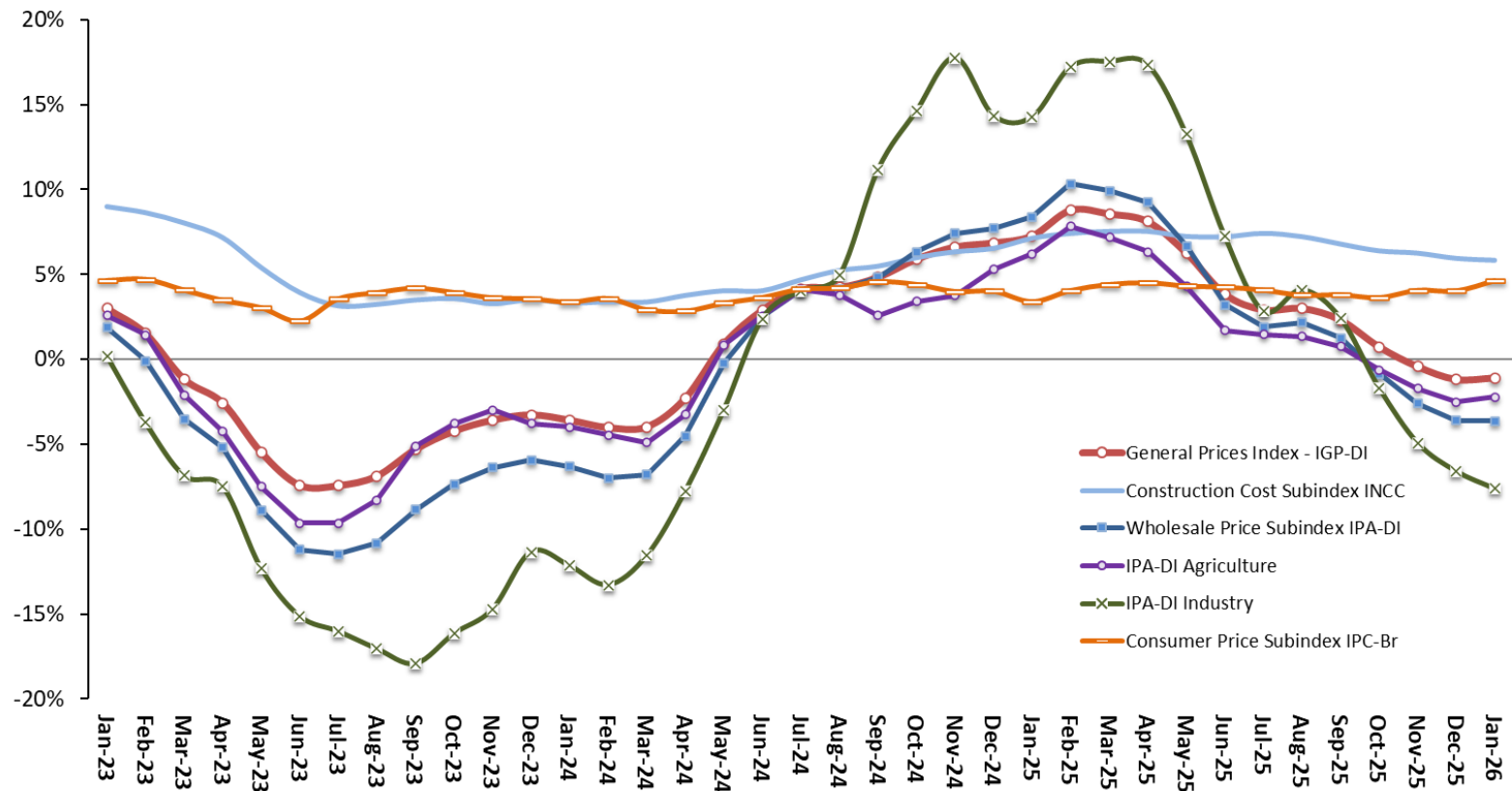


Source: IBGE.

General Price Index (IGP-DI) by Sub-indices

INFLATION

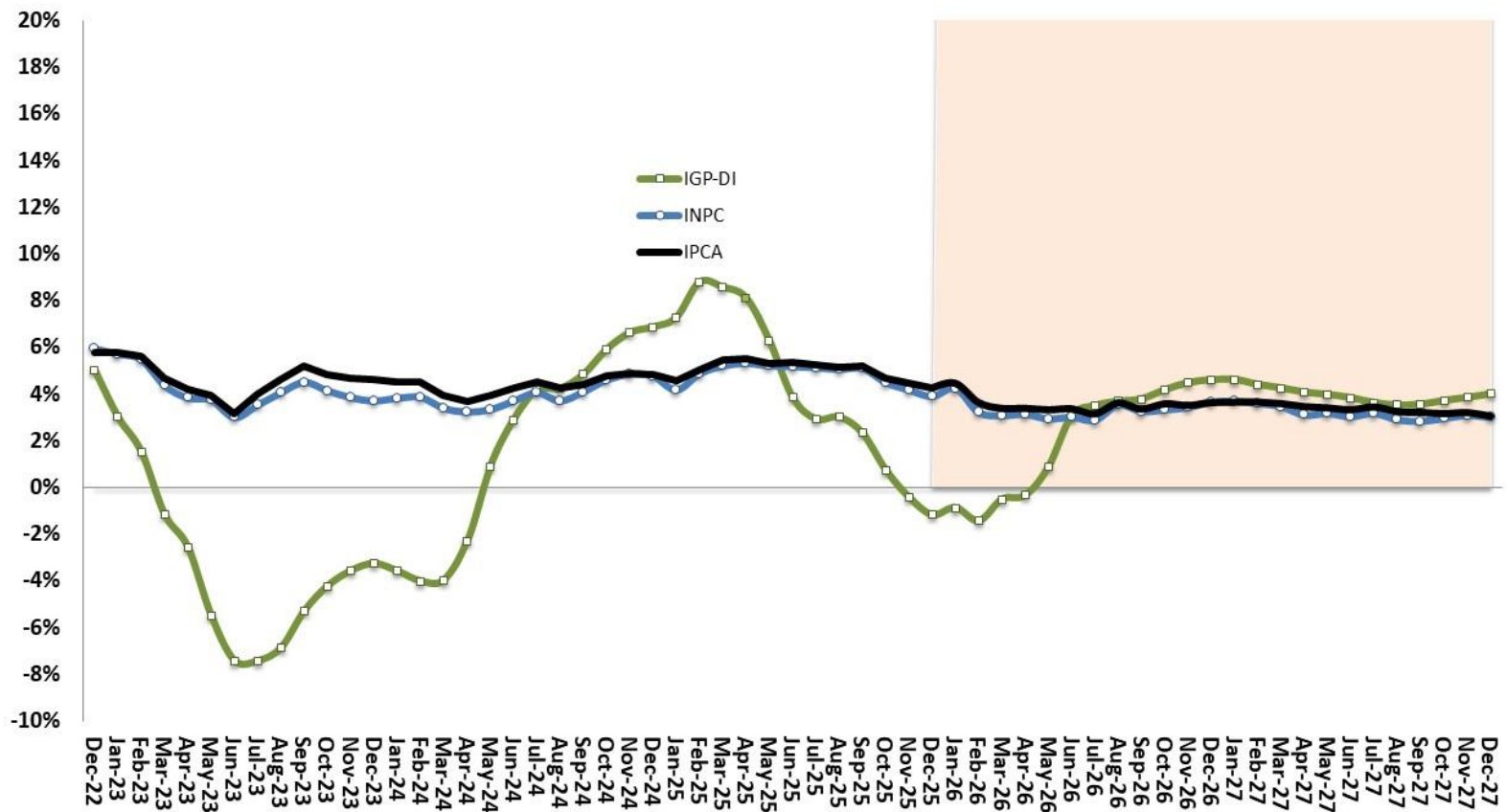
General Prices Subindexes
12-months accumulated rate (%)



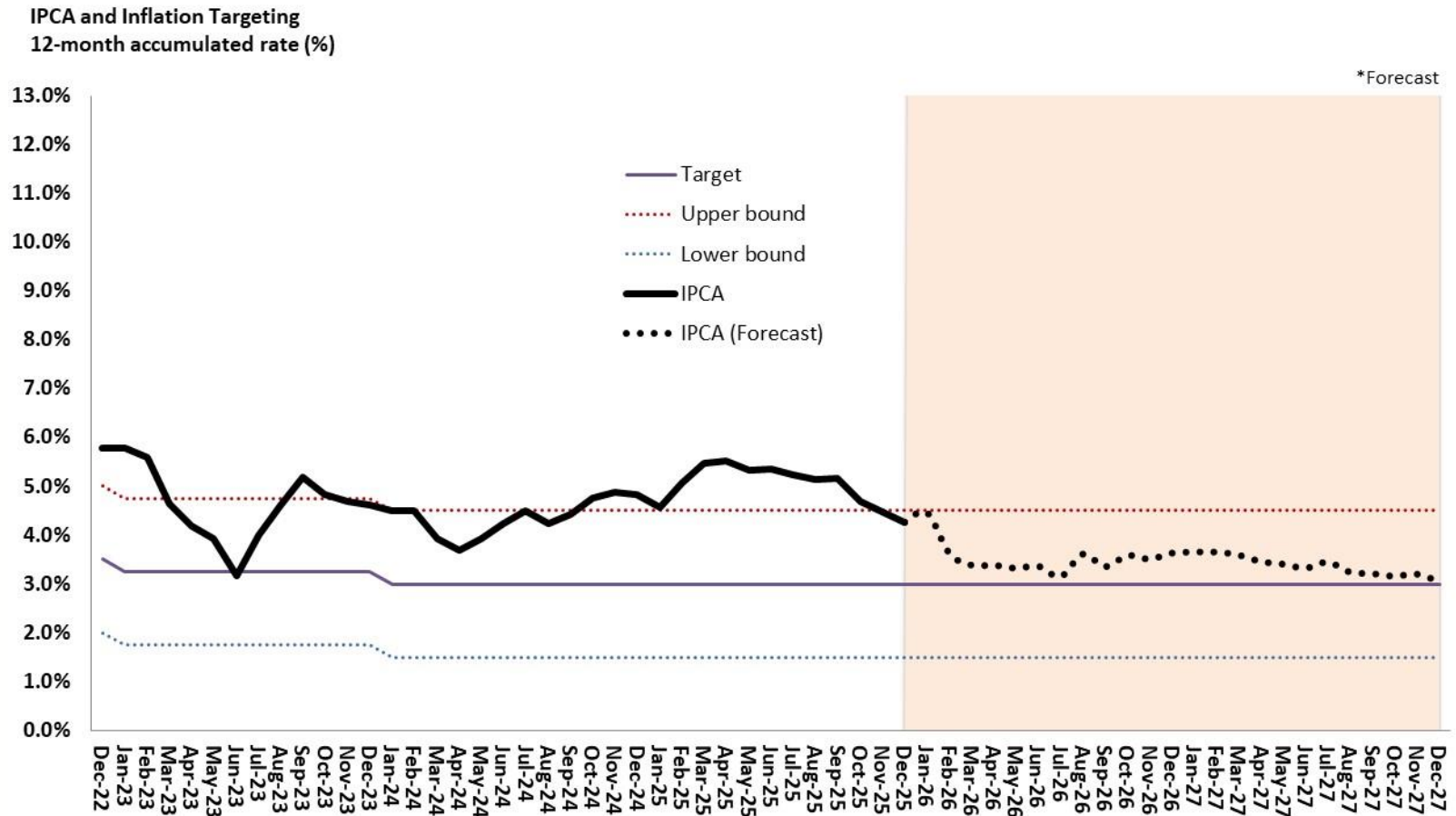
Source: IBGE.

Major Inflation Indexes
12-month accumulated rate (%)

*Forecast



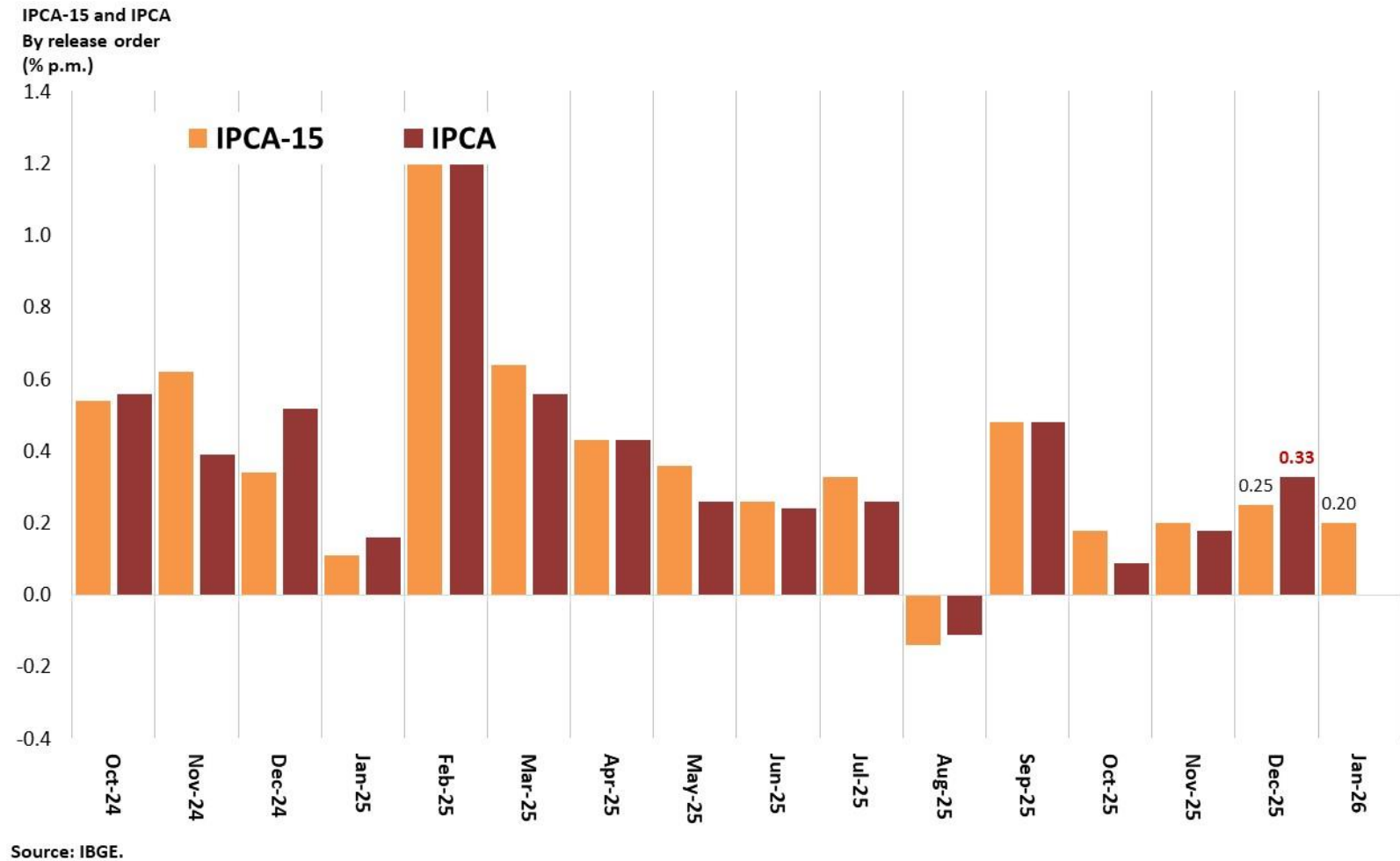
Source: IBGE and FGV. *Forecast: Macroeconomic Parameters, February-2026.



Source: IBGE and Central Bank of Brazil. *Forecast: Macroeconomic Parameters, February-2026.

IBGE: Monthly Consumer Price Indices

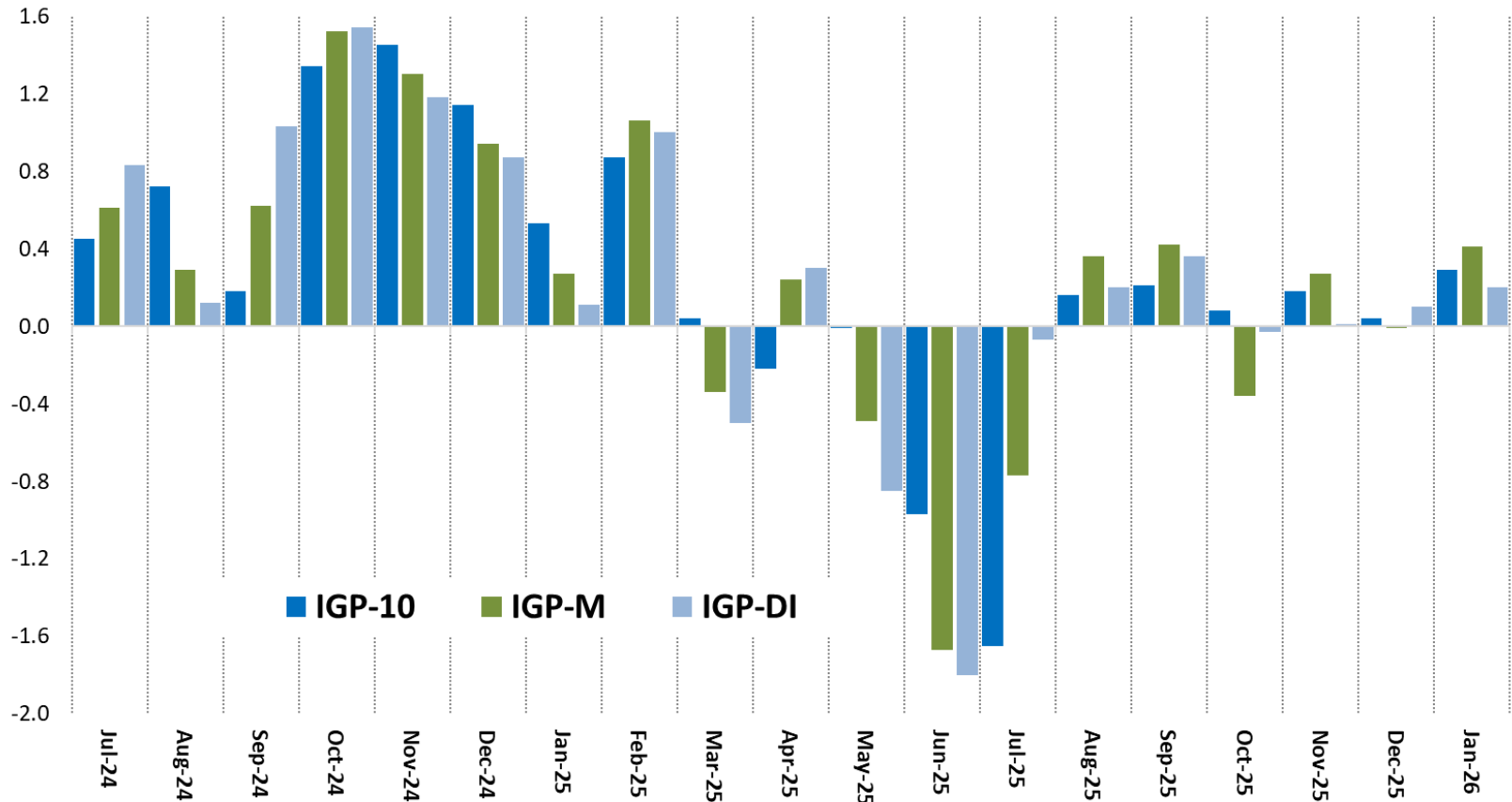
INFLATION



FGV: Monthly General Price Indices

INFLATION

IGP-10, IGP-M and IGP-DI
By release order
(% p.m.)



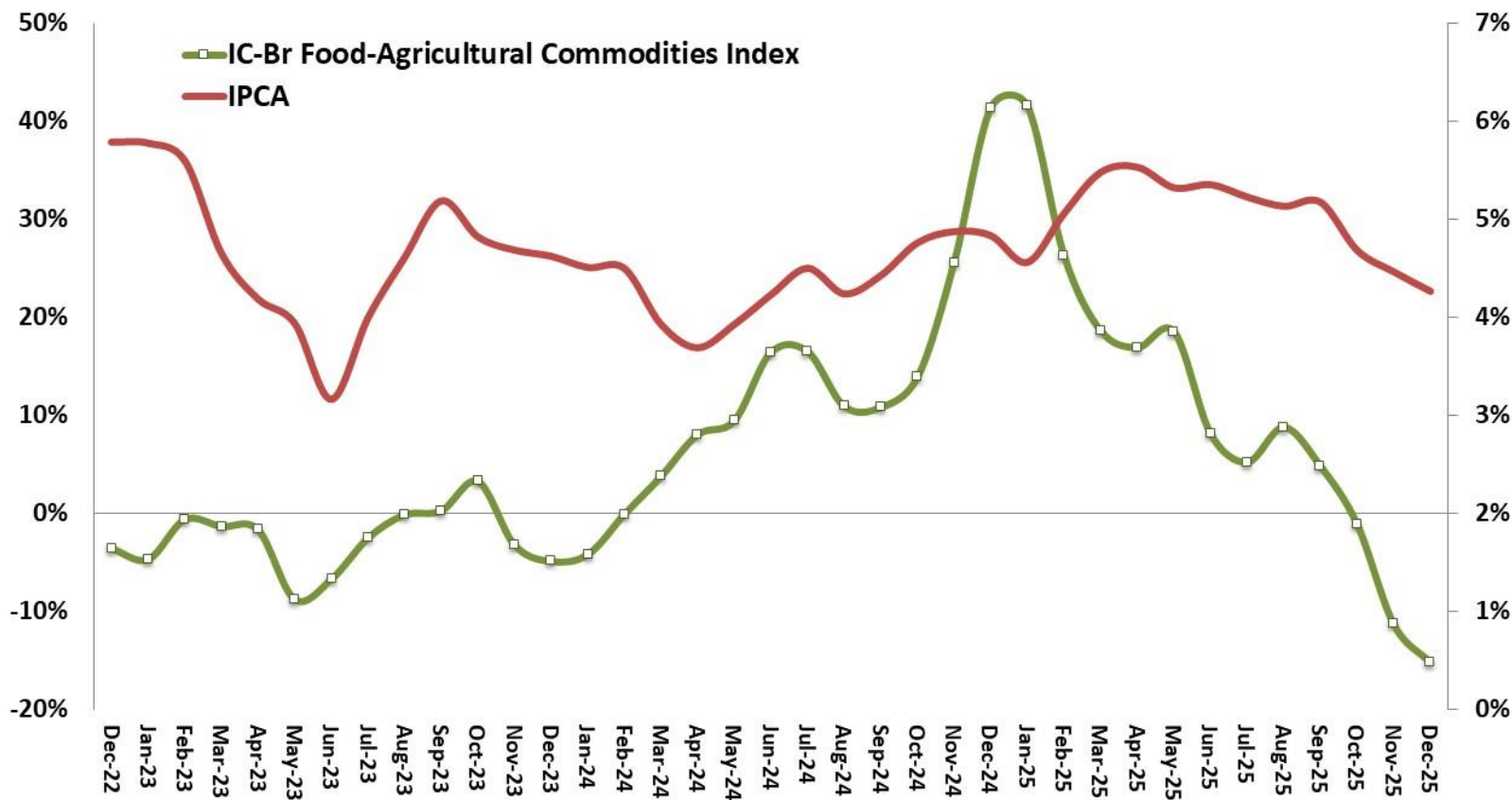
Source: FGV.

Consumer Price Index and Commodity Index (Brazil Agriculture)

INFLATION

Commodity Index – Brazil Agriculture (IC-Br Ag)
12-month accumulated change rate (%)

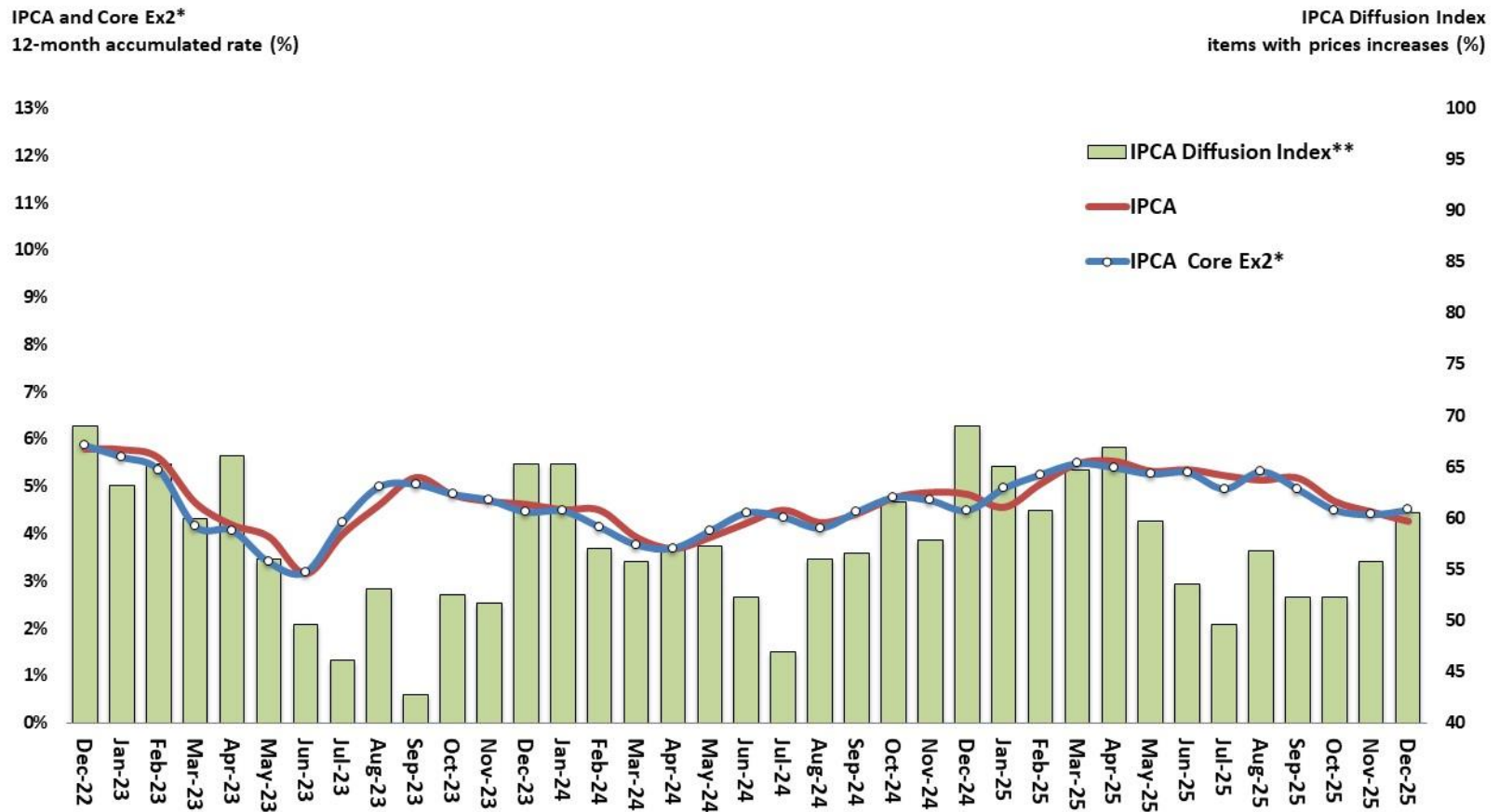
Consumer Inflation - IPCA
12-month accumulated rate (%)



Sources: IBGE and Central Bank of Brazil.

IPCA, Core Inflation (IPCA Ex2) and Diffusion Index

INFLATION



Sources: IBGE and Central Bank of Brazil.

* Ex2 = Exclusion from the main index of 12 items, 10 from food at home and 2 from monitored prices. The excluded items represent, on average, 16% of IPCA.

** Diffusion Index = % of items from IPCA with price increase.

Credit Market

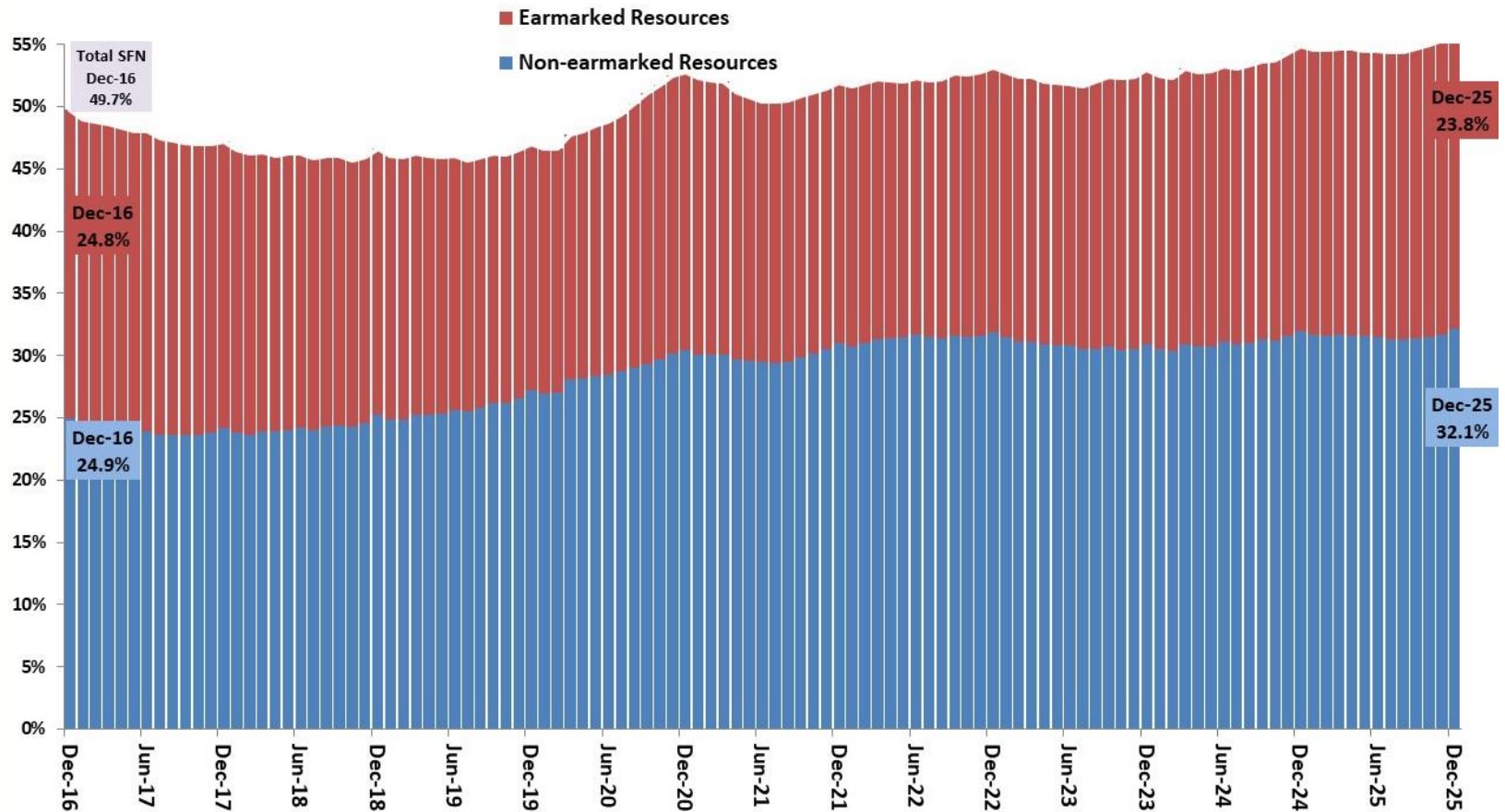
| Credit Market (BCB) | December-25 | | | | | | | | | | | |
|---|-------------|---------|---------|--------------------------|--------------------------|--------------------------|---------------------|---------------------|-----------------|-----------------|-----------------|--|
| End-of-Period Outstanding Credit (in R\$ billions) | Dec-23 | Dec-24 | Dec-25 | % of Total Credit Dec/23 | % of Total Credit Dec/24 | % of Total Credit Dec/25 | chg.% Dec/24-Dec/23 | chg.% Dec/25-Dec/24 | % of GDP Dec/23 | % of GDP Dec/24 | % of GDP Dec/25 | |
| Total Credit to the National Financial System (NFS) | 5,794.2 | 6,462.7 | 7,122.6 | 100.0% | 100.0% | 100.0% | 11.5% | 10.2% | 52.9% | 54.9% | 55.9% | |
| by type of borrower | | | | | | | | | | | | |
| Public Sector (incl. State-Owned Enterprises) | 226.5 | 264.8 | 283.3 | 3.9% | 4.1% | 4.0% | 16.9% | 7.0% | 2.1% | 2.2% | 2.2% | |
| Private Sector | 5,567.7 | 6,198.0 | 6,839.3 | 96.1% | 95.9% | 96.0% | 11.3% | 10.3% | 50.9% | 52.6% | 53.7% | |
| Non-Financial Corporations | 2,272.0 | 2,497.2 | 2,699.0 | 39.2% | 38.6% | 37.9% | 9.9% | 8.1% | 20.8% | 21.2% | 21.2% | |
| Households | 3,522.2 | 3,965.5 | 4,423.6 | 60.8% | 61.4% | 62.1% | 12.6% | 11.6% | 32.2% | 33.7% | 34.7% | |
| by type of lender | | | | | | | | | | | | |
| Public Financial Institutions | 2,481.5 | 2,735.3 | 2,942.7 | 42.8% | 42.3% | 41.3% | 10.2% | 7.6% | 22.7% | 23.2% | 23.1% | |
| National Private Financial Institutions | 2,475.2 | 2,819.0 | 3,227.3 | 42.7% | 43.6% | 45.3% | 13.9% | 14.5% | 22.6% | 23.9% | 25.3% | |
| Foreign Private Financial Institutions | 837.5 | 908.4 | 952.5 | 14.5% | 14.1% | 13.4% | 8.5% | 4.9% | 7.7% | 7.7% | 7.5% | |
| by type of credit | | | | | | | | | | | | |
| Earmarked Resources | 2,408.3 | 2,695.1 | 3,032.1 | 41.6% | 41.7% | 42.6% | 11.9% | 12.5% | 22.0% | 22.9% | 23.8% | |
| Housing | 564.2 | 625.1 | 667.3 | 9.7% | 9.7% | 9.4% | 10.8% | 6.7% | 5.2% | 5.3% | 5.2% | |
| Rural | 1,090.1 | 1,229.0 | 1,378.4 | 18.8% | 19.0% | 19.4% | 12.7% | 12.2% | 10.0% | 10.4% | 10.8% | |
| BNDES Development Bank | 472.3 | 517.1 | 576.3 | 8.2% | 8.0% | 8.1% | 9.5% | 11.4% | 4.3% | 4.4% | 4.5% | |
| Others | 281.7 | 323.8 | 410.1 | 4.9% | 5.0% | 5.8% | 15.0% | 26.6% | 2.6% | 2.7% | 3.2% | |
| Non-Financial Corporations | 809.9 | 896.5 | 1,061.4 | 14.0% | 13.9% | 14.9% | 10.7% | 18.4% | 7.4% | 7.6% | 8.3% | |
| Households | 1,598.4 | 1,798.6 | 1,970.7 | 27.6% | 27.8% | 27.7% | 12.5% | 9.6% | 14.6% | 15.3% | 15.5% | |
| Non-earmarked Resources | 3,385.9 | 3,767.6 | 4,090.5 | 58.4% | 58.3% | 57.4% | 11.3% | 8.6% | 30.9% | 32.0% | 32.1% | |
| Non-Financial Corporations | 1,462.1 | 1,600.7 | 1,637.6 | 25.2% | 24.8% | 23.0% | 9.5% | 2.3% | 13.4% | 13.6% | 12.9% | |
| Households | 1,923.8 | 2,166.9 | 2,452.9 | 33.2% | 33.5% | 34.4% | 12.6% | 13.2% | 17.6% | 18.4% | 19.3% | |
| Non-earmarked Resources (BCB) | December-25 | | | | | | | | | | | |
| New Loans, Spread and Delinquency Rates | Dec-23 | Dec-24 | Dec-25 | % of Total Credit Dec/23 | % of Total Credit Dec/24 | % of Total Credit Dec/25 | chg.% Dec/24-Dec/23 | chg.% Dec/25-Dec/24 | % of GDP Dec/23 | % of GDP Dec/24 | % of GDP Dec/25 | |
| New Loans (12-months accum. in R\$ billions) | 5,522.3 | 6,423.4 | 7,004.3 | 100.0% | 100.0% | 100.0% | 16.3% | 9.0% | 50.5% | 54.5% | 55.0% | |
| Non-Financial Corporations | 2,502.8 | 2,955.5 | 3,168.6 | 45.3% | 46.0% | 45.2% | 18.1% | 7.2% | 22.9% | 25.1% | 24.9% | |
| Households | 3,019.5 | 3,467.8 | 3,835.7 | 54.7% | 54.0% | 54.8% | 14.8% | 10.6% | 27.6% | 29.4% | 30.1% | |
| Spread (in pp per year) | 30.0 | 27.2 | 33.6 | | | | -2.9 pp | 6.5 pp | | | | |
| Non-Financial Corporations | 10.7 | 8.6 | 11.9 | | | | -2.1 pp | 3.3 pp | | | | |
| Households | 43.3 | 39.3 | 46.3 | | | | -4.0 pp | 7.1 pp | | | | |
| Delinquency (% non-performing loans by 90 days or more) | 4.5 | 4.1 | 5.5 | | | | -0.4 pp | 1.4 pp | | | | |
| Non-Financial Corporations | 3.1 | 2.5 | 3.2 | | | | -0.6 pp | 0.7 pp | | | | |
| Households | 5.6 | 5.3 | 7.0 | | | | -0.3 pp | 1.7 pp | | | | |

| Macroeconomic Parameters | | |
|--------------------------|-------------------|---------------|
| Year | Credit Market | |
| | Total Credit | |
| | Annual Average | |
| | BRL million | Annual chg. % |
| 2020 | 3,702,157 | 11.34 |
| 2021 | 4,293,422 | 15.97 |
| 2022 | 4,995,171 | 16.34 |
| 2023 | 5,522,622 | 10.56 |
| 2024 | 6,076,117 | 10.02 |
| 2025 | 6,745,931 | 11.02 |
| 2026 | 7,423,732 | 10.05 |
| 2027 | 8,222,725 | 10.76 |
| 2028 | 9,123,324 | 10.95 |
| 2029 | 10,176,281 | 11.54 |
| 2030 | 11,319,481 | 11.23 |

Source: SPE/MF. Macroeconomic Parameters, February-2026.

Total Credit: Earmarked and Non-earmarked Resources

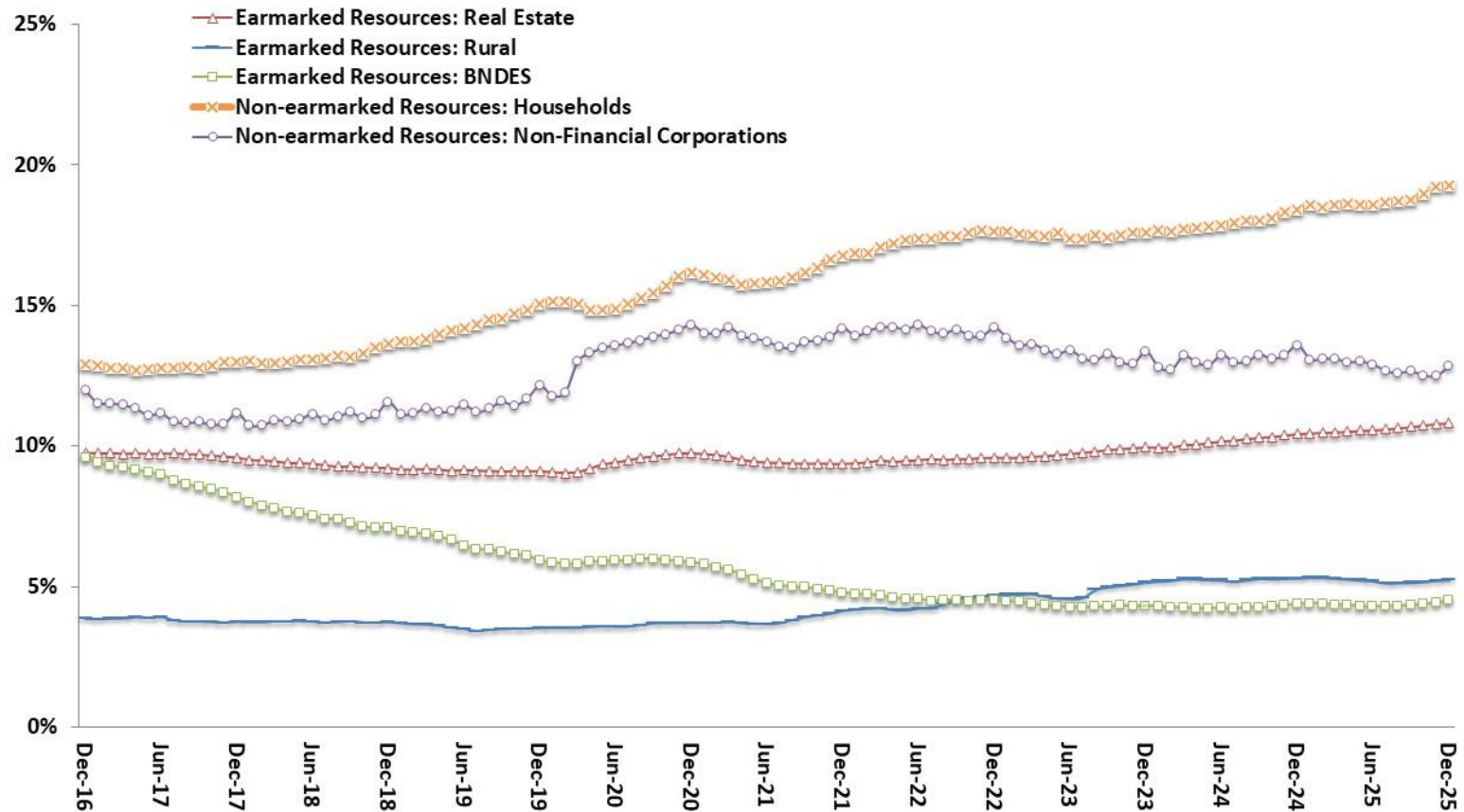
Total Outstanding Credit in National Financial System (SFN)
% of GDP



Source: Central Bank of Brazil.

Total Credit Evolution by Major Segments

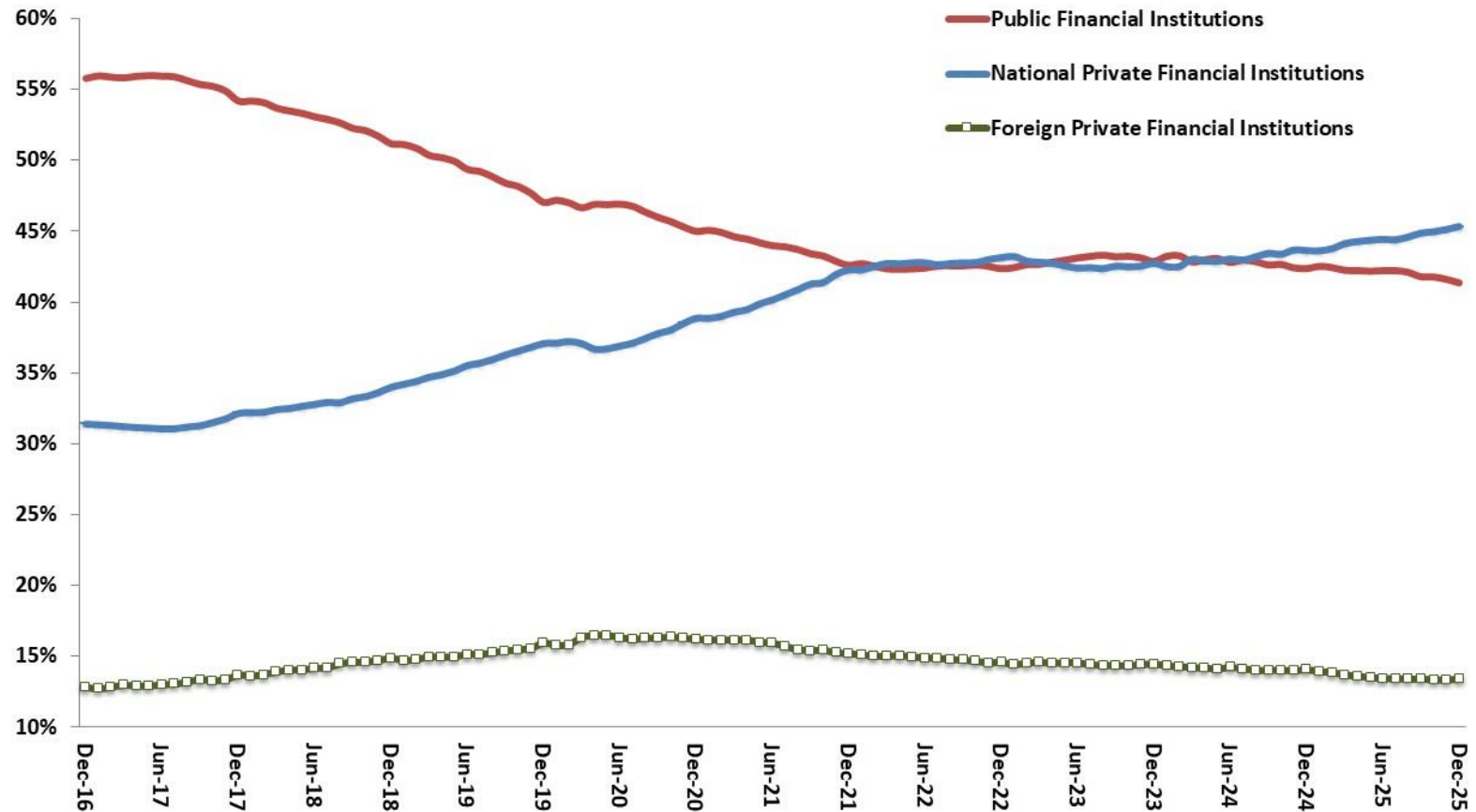
Total Outstanding Credit in National Financial System (% of GDP)



Source: Central Bank of Brazil.

Total Credit by Types of Financial Institutions

% of Total Outstanding Credit
to the National Financial System



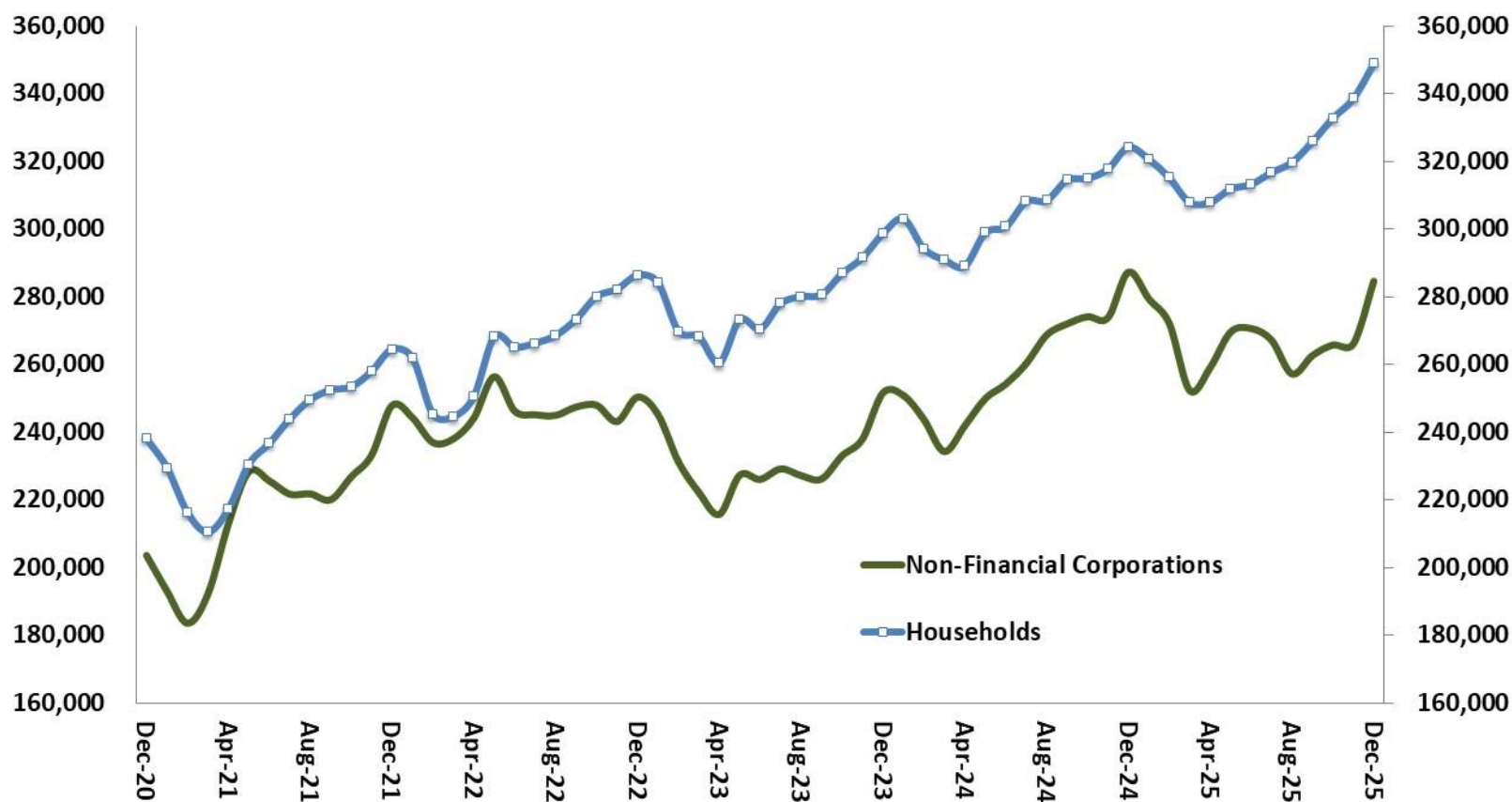
Source: Central Bank of Brazil.

Non-Earmarked New Loans to Households and Non-Financial Corporations

CREDIT MARKET

Non-Earmarked New Loans to Non-Financial Corporations
R\$ millions of the last month
3-Month Moving Average - Seasonally Adjusted*

Non-Earmarked New Loans to Households
R\$ millions of the last month
3-Month Moving Average - Seasonally Adjusted*

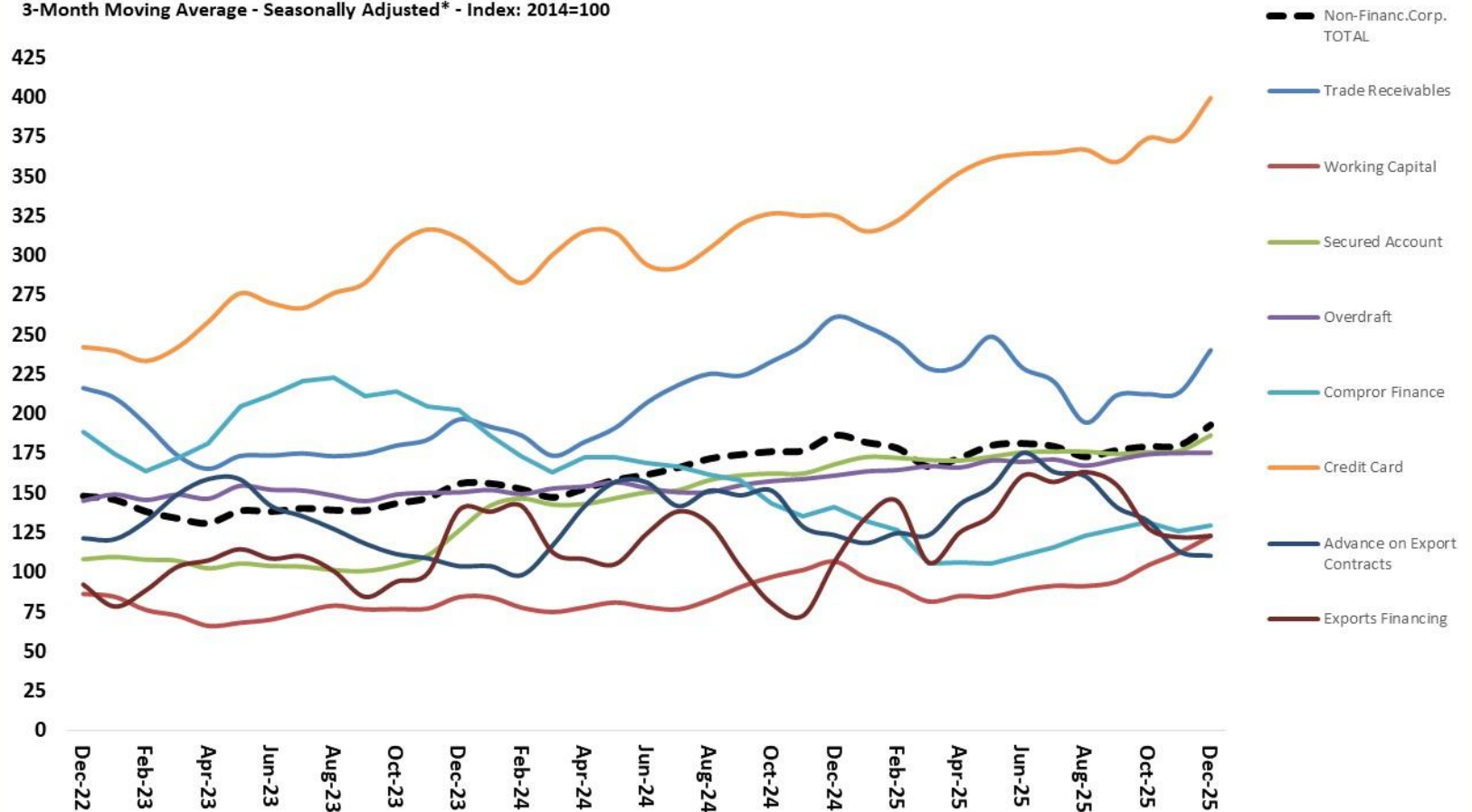


Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

Non-Earmarked New Loans to Non-Financial Corp. by Type of Credit Lines

CREDIT MARKET

New Loans to Non-Financial Corporations – Last Month Real Values (IPCA)
3-Month Moving Average - Seasonally Adjusted* - Index: 2014=100

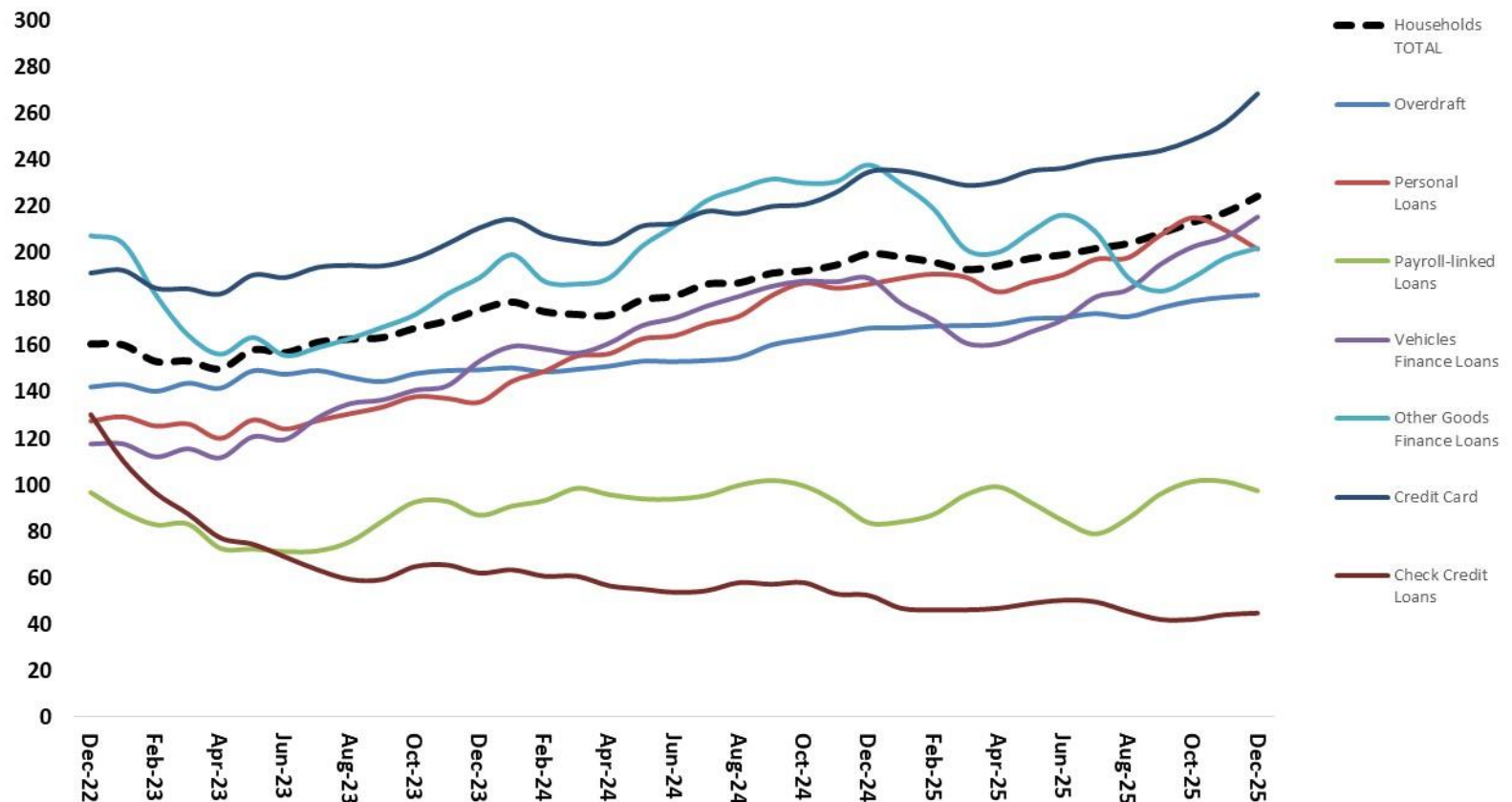


Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

Non-Earmarked New Loans to Households by Type of Credit Lines

CREDIT MARKET

New Loans to Households – Real Last Month Values (IPCA)
3-Months Moving Average - Seasonally Adjusted* - Index: 2014=100



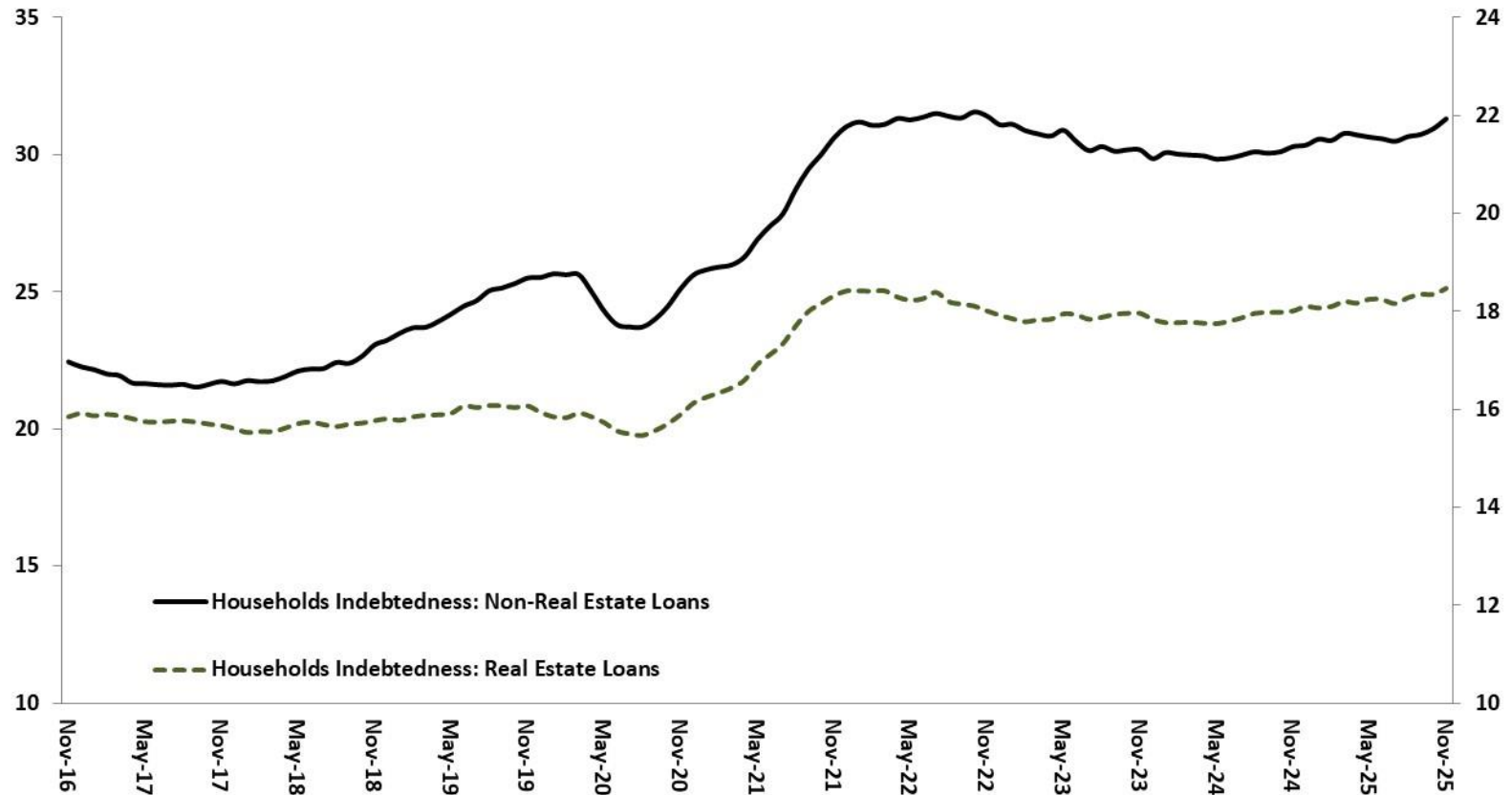
Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

Households' Indebtedness Rate

CREDIT MARKET

Households Indebtedness Rate* – Non-Real Estate Loans
% of 12-month Accumulated Income

Households* Indebtedness Rate* – Real Estate Loans
% of 12-month Accumulated Income



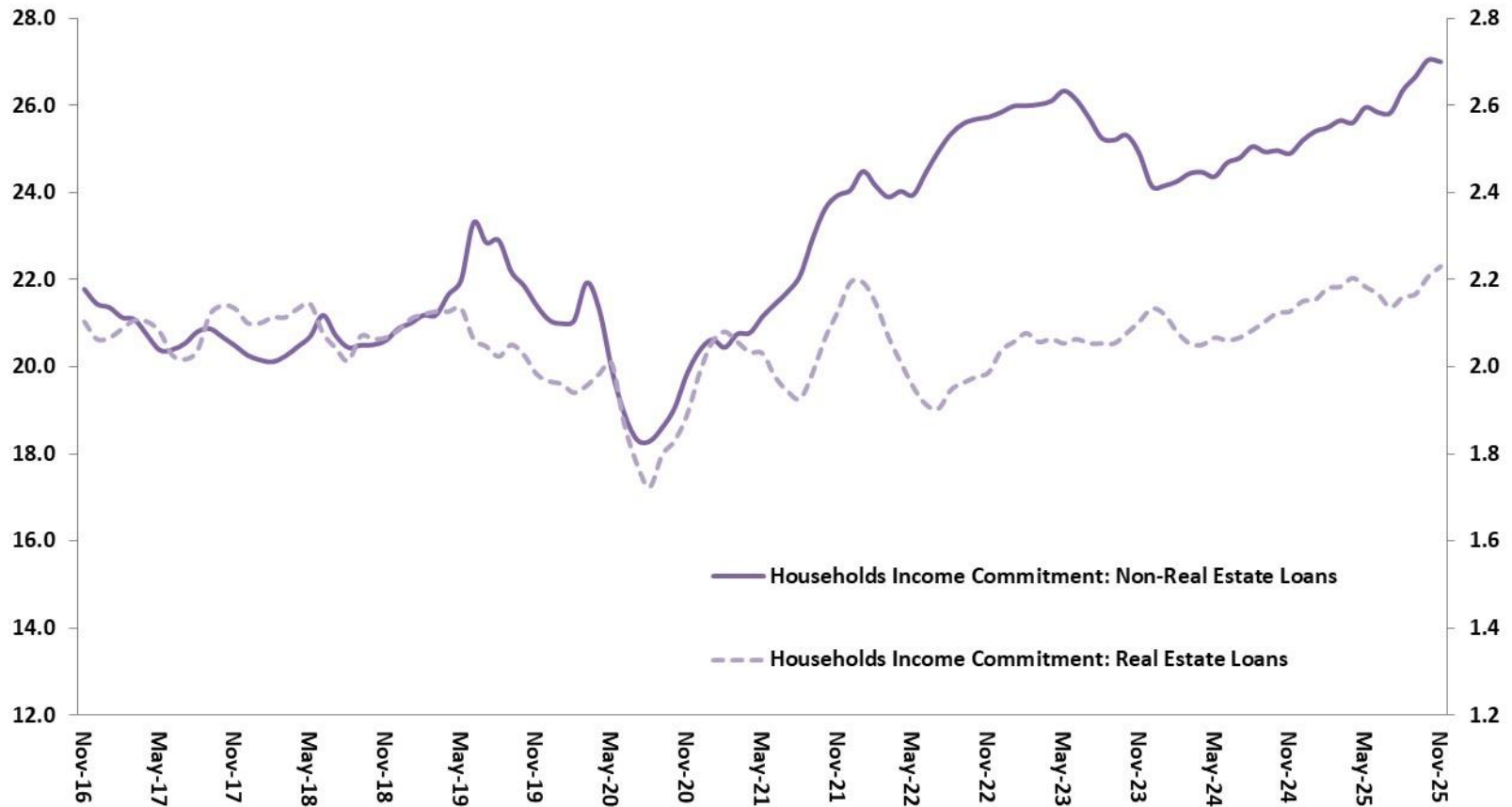
Source: Central Bank of Brazil. * Indebtedness rate = total outstanding debt / 12-months accumulated income.

Households' Income Commitment

CREDIT MARKET

Households Income Commitment* – Non-Real Estate Loans
% of Monthly Income – 3-month moving average – seasonally adjusted data

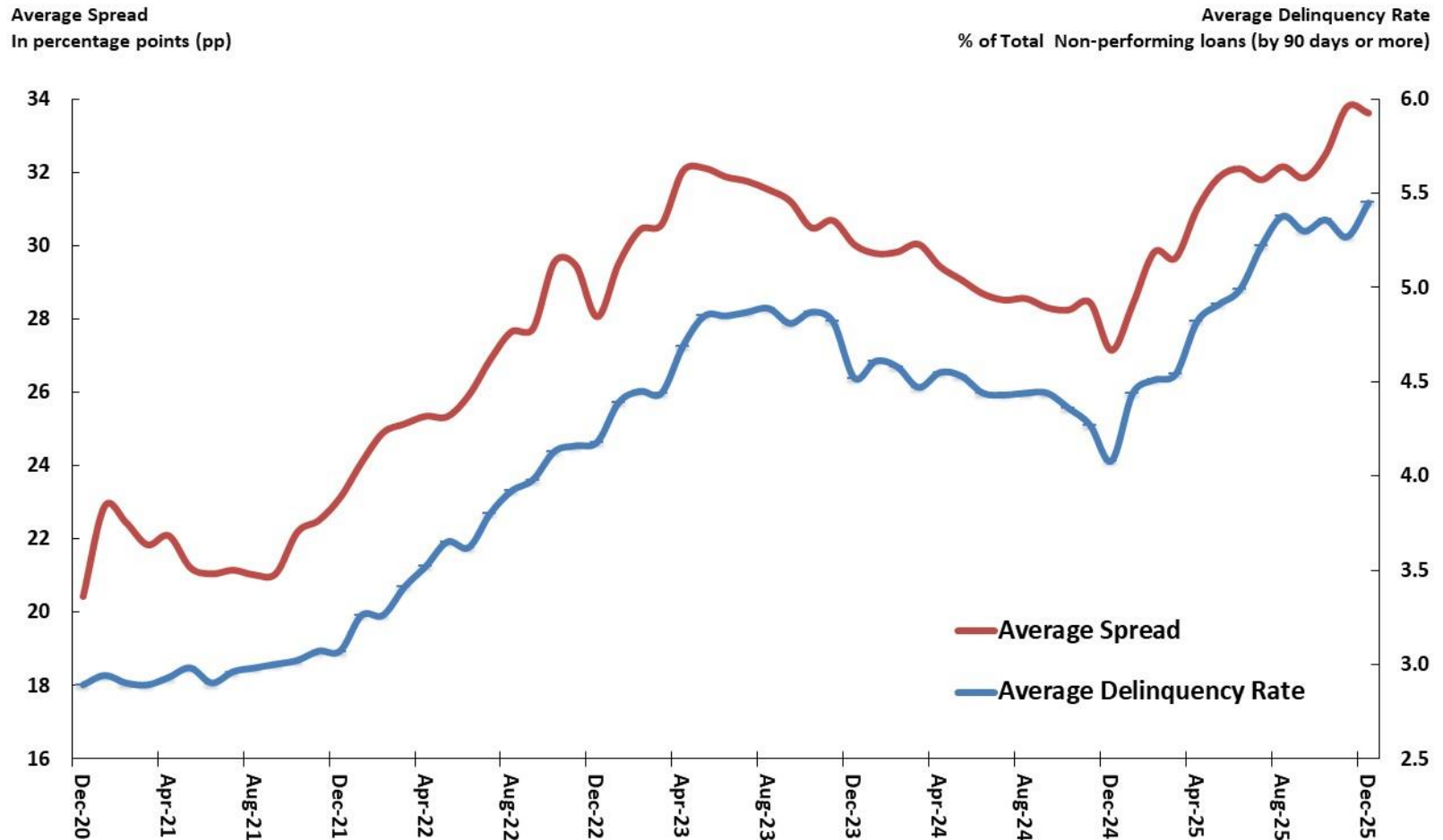
Households Income Commitment* – Real Estate Loans
% of Monthly Income – 3-month moving average – seasonally adjusted data



Source: Central Bank of Brazil. * Households Income Commitment = Loans Service Monthly Expenditure / Monthly Income.

Non-earmarked Loans: Spread and Delinquency Rates

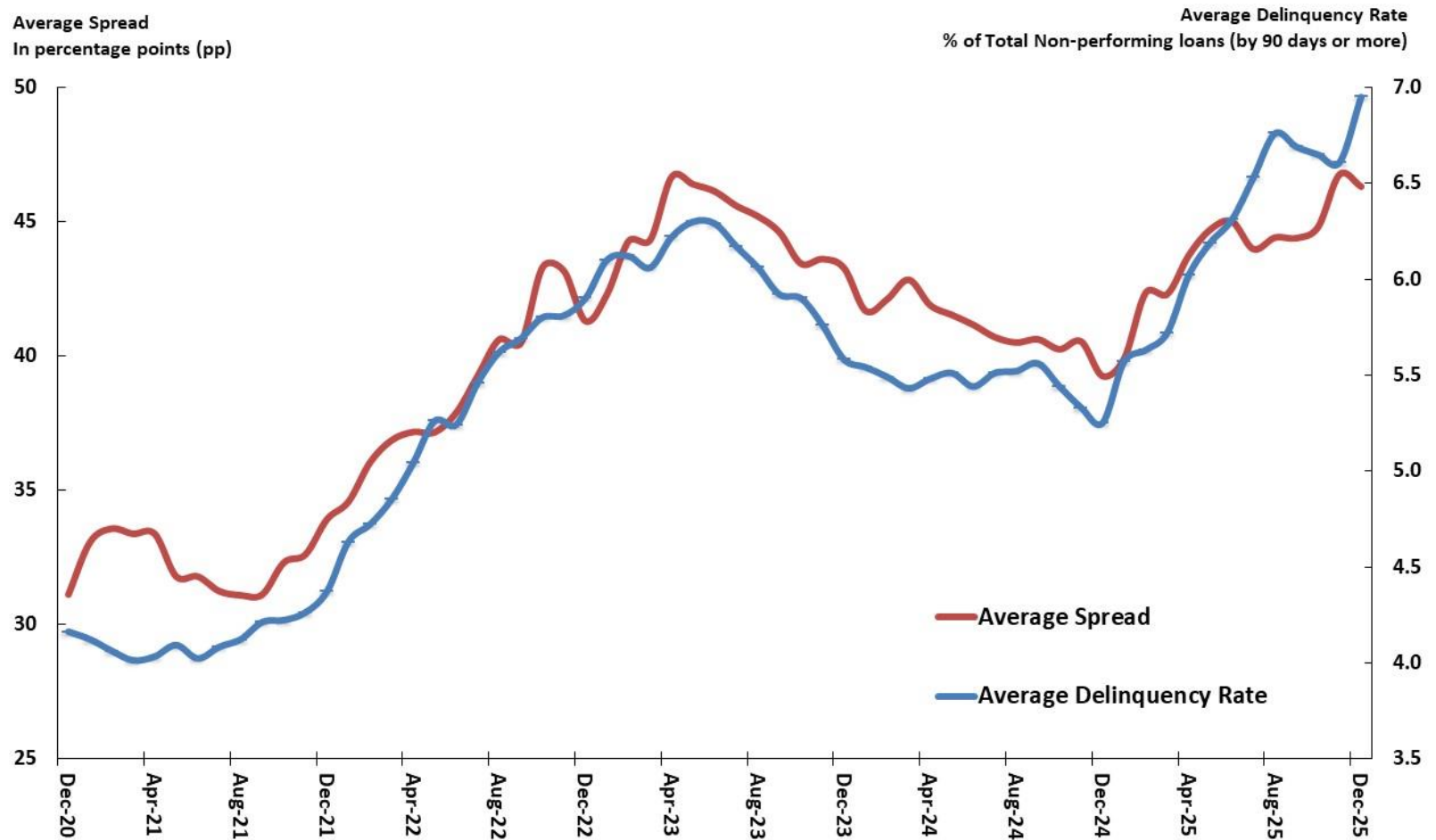
CREDIT MARKET



Source: Central Bank of Brazil.

Non-earmarked Households Loans: Spread and Delinquency Rates

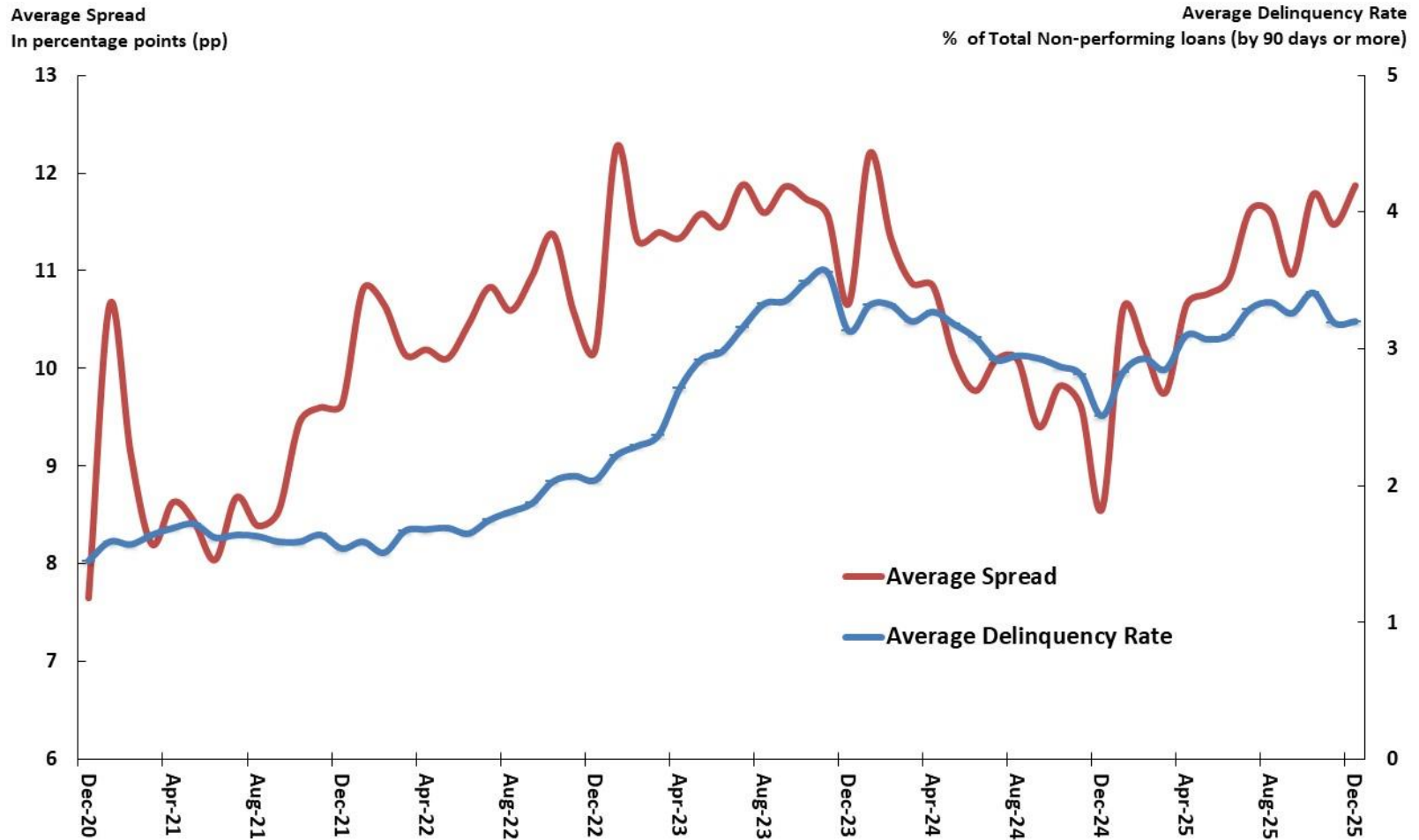
CREDIT MARKET



Source: Central Bank of Brazil.

Non-earmarked Non-Financial Corp. Loans: Spread and Delinquency Rates

CREDIT MARKET



Source: Central Bank of Brazil.

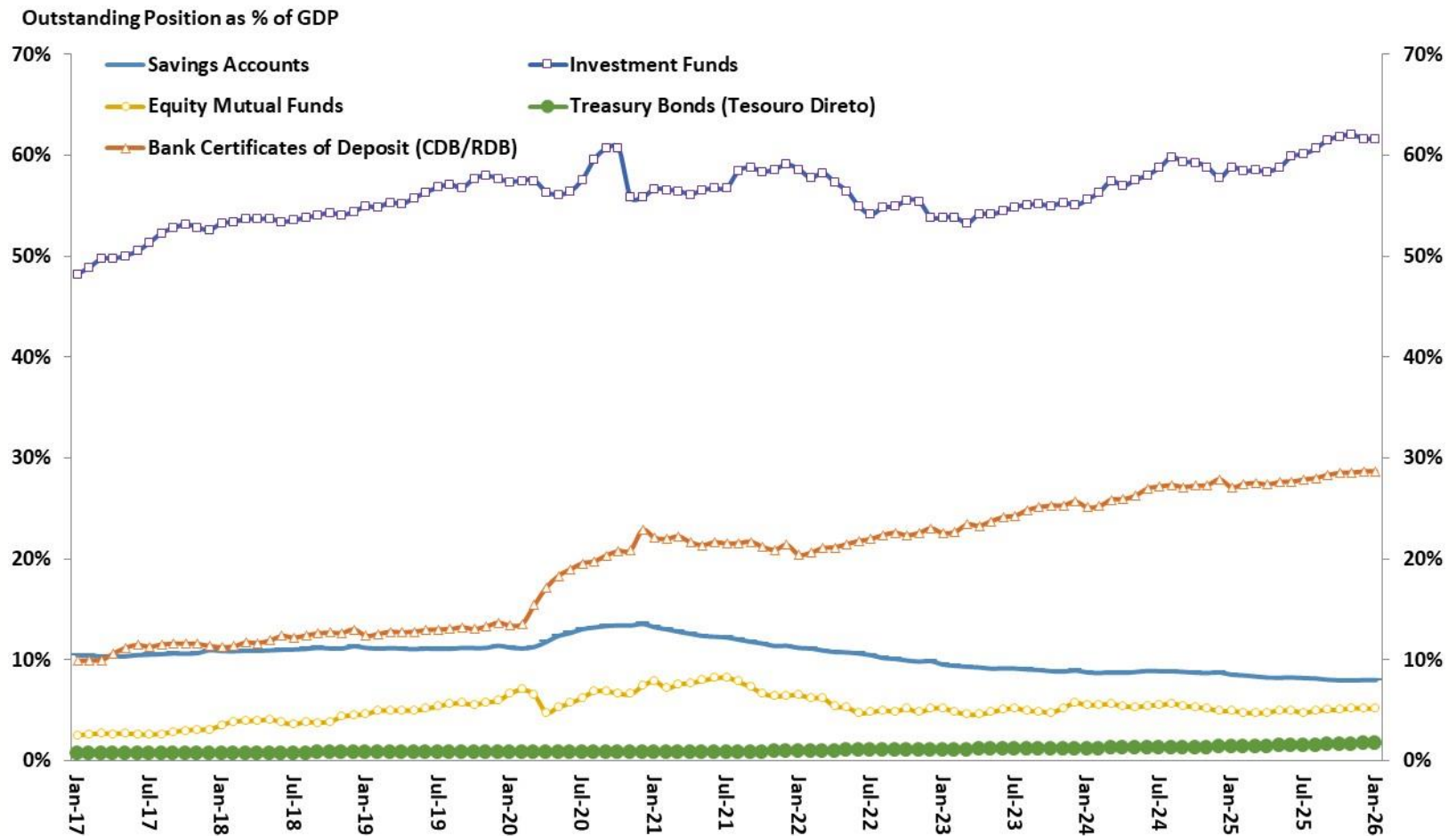
Financial Markets

| | | | | | | | | | BCB/Focus: 1/30/26 | | |
|---|--------------|--------------|--------------|--------------|------------------------------|------------------------------|-----------------------------|-----------------------------|--------------------|---------------|---------------|
| Financial Savings (BCB) | January-26 | | | | | | | | | | |
| | 2021 | 2022 | Dec-22 | Dec-23 | chg. % Dec/22 / Dec/21 | chg. % Dec/23 / Dec/22 | chg. % Dec/23- Dec/22 | chg. % Dec/23- Dec/22 | 2026 | 2027 | 2028 |
| Outstanding Positions - R\$ billions | | | | | | | | | | | |
| Bank Certificates of Deposit (CDB/RDB) | 2,809.2 | 3,650.7 | 3,198.7 | 3,650.7 | 21.0% | 30.0% | 0.0% | 14.1% | | | |
| Savings Accounts (Caderneta de Poupança) | 983.0 | 1,022.1 | 1,011.6 | 1,022.1 | -1.6% | 4.0% | 0.0% | 1.0% | | | |
| Investment Funds | 6,019.2 | 7,845.4 | 6,941.5 | 7,845.4 | 11.0% | 30.3% | 0.0% | 13.0% | | | |
| Exchange-traded Funds | 628.1 | 660.2 | 584.8 | 660.2 | 20.2% | 5.1% | 0.0% | 12.9% | | | |
| Treasury Bonds Direct (Tesouro Direto) | 128.2 | 213.2 | 159.9 | 213.2 | 22.0% | 66.3% | 0.0% | 33.4% | | | |
| BM&F-Bovespa - listed companies value as % of GDP | 34.9% | 37.7% | 34.9% | 37.7% | 0.35 pp | 0.42 pp | -9.31 pp | 2.84 pp | | | |
| Capital Market (CVM) | December-25 | | | | | | | | | | |
| | 2021 | 2022 | Dec-22 | Dec-23 | chg. % Dec/22 / Dec/21 | chg. % Dec/23 / Dec/22 | chg. % Dec/23- Dec/22 | chg. % Dec/23- Dec/22 | | | |
| New Public Offerings - R\$ billions | | | | | | | | | | | |
| Stocks | 31.4 | 25.0 | 25.0 | 15.5 | -45.3% | -20.4% | - | - | | | |
| Debentures | 236.6 | 473.8 | 473.8 | 492.8 | -12.6% | 100.2% | - | - | | | |
| Housing Credit-backed Securities (CRI) | 47.7 | 61.1 | 61.1 | 49.0 | -2.3% | 28.2% | - | - | | | |
| Investment Funds - new shares | 11.8 | 8.6 | 8.6 | 0.5 | -42.4% | -26.9% | -100.0% | -100.0% | | | |
| Money Market (BCB) | January-26 | | | | | | | | | | |
| | 2021 | 2022 | Dec-22 | Dec-23 | chg. % Dec/22 / Dec/21 | chg. % Dec/23 / Dec/22 | chg. % Dec/23- Dec/22 | chg. % Dec/23- Dec/22 | | | |
| Interest Rates | | | | | | | | | | | |
| Selic market rate (% py) | 12.15 | 14.90 | 13.15 | 14.90 | 0.5 pp | 2.8 pp | 0.0 pp | 1.8 pp | | | |
| CDI (% py) | 12.15 | 14.90 | 13.15 | 14.90 | 0.5 pp | 2.8 pp | 0.0 pp | 1.8 pp | | | |
| Swap DI-Pre 180 days (% py) | 14.17 | 14.57 | 14.31 | 14.25 | 3.4 pp | 0.4 pp | -0.3 pp | -0.1 pp | | | |
| Swap DI-Pre 360 days (% py) | 15.39 | 13.83 | 14.95 | 13.39 | 5.3 pp | -1.6 pp | -0.4 pp | -1.6 pp | | | |
| Money Market (BCB) | February-26 | | | | | | | | | | |
| | 2021 | 2022 | Feb-25 | Feb-26 | chg. % Dec/22 / Dec/21 | chg. % Dec/23 / Dec/22 | chg. % Feb/26- Dec/22 | chg. % Feb/26- Feb/25 | 2026 | 2027 | 2028 |
| Selic target rate (% py) | 12.25 | 15.00 | 13.25 | 15.00 | 0.5 pp | 2.75 pp | 0.0 pp | 1.8 pp | 12.25% | 10.50% | 10.00% |
| TJLP (% py) | 7.43 | 9.07 | 7.97 | 9.19 | 0.9 pp | 1.6 pp | 0.12 pp | 1.22 pp | | | |
| Brazil Sovereign Risk (BCB) | January-26 | | | | | | | | | | |
| | 2021 | 2022 | Dec-22 | Dec-23 | chg. % Dec/22 / Dec/21 | chg. % Dec/23 / Dec/22 | chg. % Dec/23- Dec/22 | chg. % Dec/23- Dec/22 | | | |
| Monthly Average (in basis points) | | | | | | | | | | | |
| 5 years CDS | 216 | 138 | 180 | 130 | 84 pp | -78 pp | -8 pp | -50 pp | | | |
| 10 years CDS | 320 | 232 | 287 | 221 | 87 pp | -88 pp | -11 pp | -66 pp | | | |

| Macroeconomic Parameters | | | | | | | | |
|--------------------------|----------------------|----------|-----------|---------------------|----------|---------------------|-------------------|---------------|
| Year | Financial Indicators | | | | | | | |
| | Selic market rate | | | Long term rate TJLP | | Referential rate TR | Financial Savings | |
| | Annual Average | December | Real chg. | Annual Average | December | Annual Average | Annual Average | |
| | Annual chg. % | | | | | | BRL million | Annual chg. % |
| 2020 | 2.64 | 1.90 | -1.80 | 4.87 | 4.55 | 0.00 | 6,367,887 | 10.86 |
| 2021 | 3.91 | 8.76 | -5.59 | 4.79 | 5.32 | 0.05 | 7,334,662 | 15.18 |
| 2022 | 12.34 | 13.65 | 6.20 | 6.76 | 7.20 | 1.63 | 8,546,875 | 16.53 |
| 2023 | 13.18 | 11.87 | 8.19 | 7.04 | 6.55 | 1.76 | 9,743,206 | 14.00 |
| 2024 | 10.83 | 11.77 | 5.72 | 6.88 | 7.43 | 0.81 | 11,154,854 | 14.49 |
| 2025 | 14.29 | 14.90 | 9.62 | 8.65 | 9.07 | 1.97 | 12,439,758 | 11.52 |
| 2026 | 13.25 | 11.90 | 9.28 | 7.80 | 7.06 | 2.00 | 13,847,306 | 11.31 |
| 2027 | 10.60 | 9.66 | 7.33 | 6.24 | 5.82 | 0.88 | 15,525,127 | 12.12 |
| 2028 | 8.32 | 6.90 | 5.16 | 5.32 | 5.09 | 0.24 | 17,417,536 | 12.19 |
| 2029 | 6.90 | 6.90 | 3.79 | 4.93 | 4.88 | 0.00 | 19,584,398 | 12.44 |
| 2030 | 6.90 | 6.90 | 3.79 | 4.86 | 4.86 | 0.00 | 22,042,826 | 12.55 |

Source: SPE/MF. Macroeconomic Parameters, February-2026.

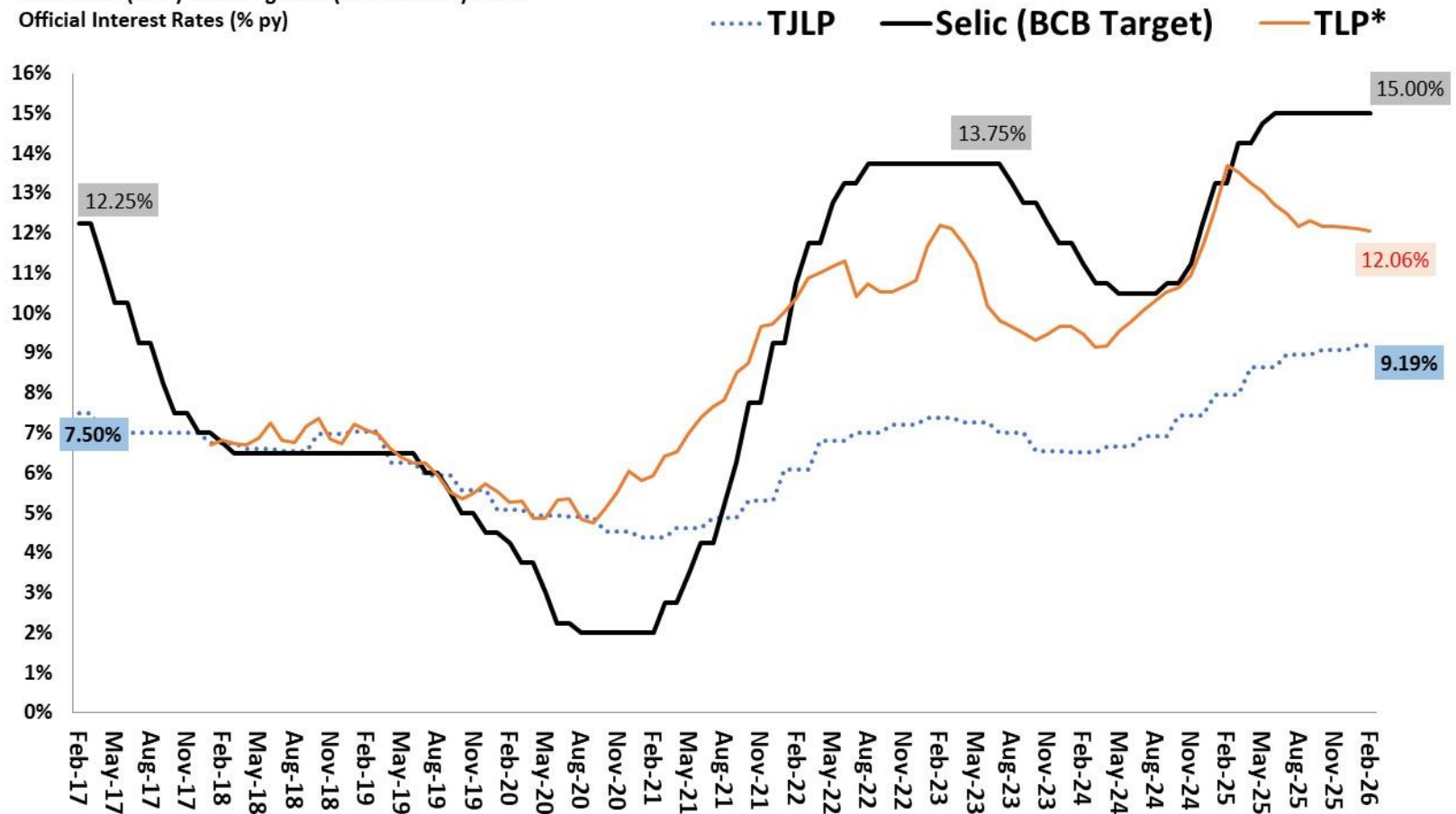
Major Financial Savings Instruments



Source: Central Bank of Brazil.

Official Interest Rates Evolution

Short term (Selic) and Long term (TJLP and TLP) rates
Official Interest Rates (% py)

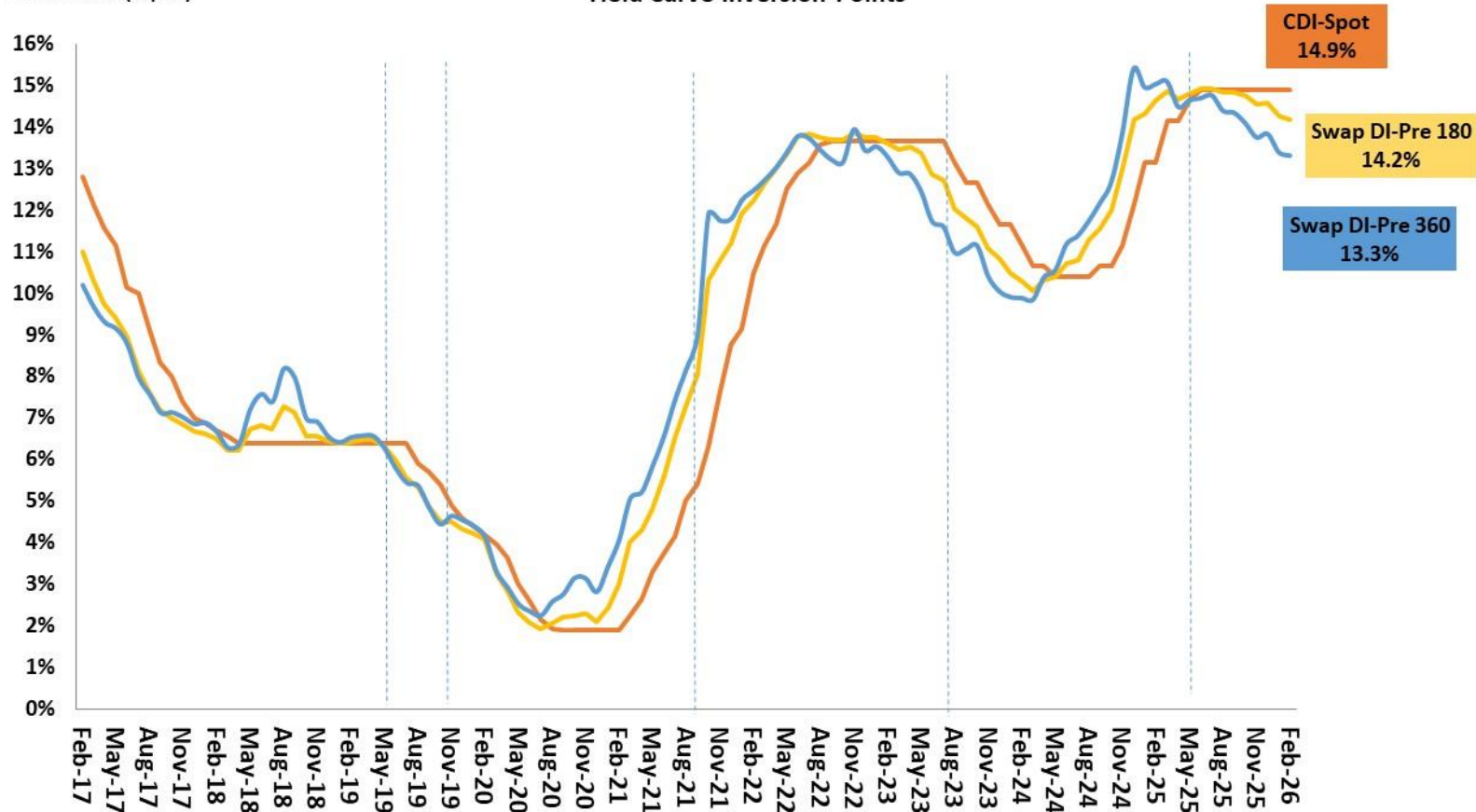


Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

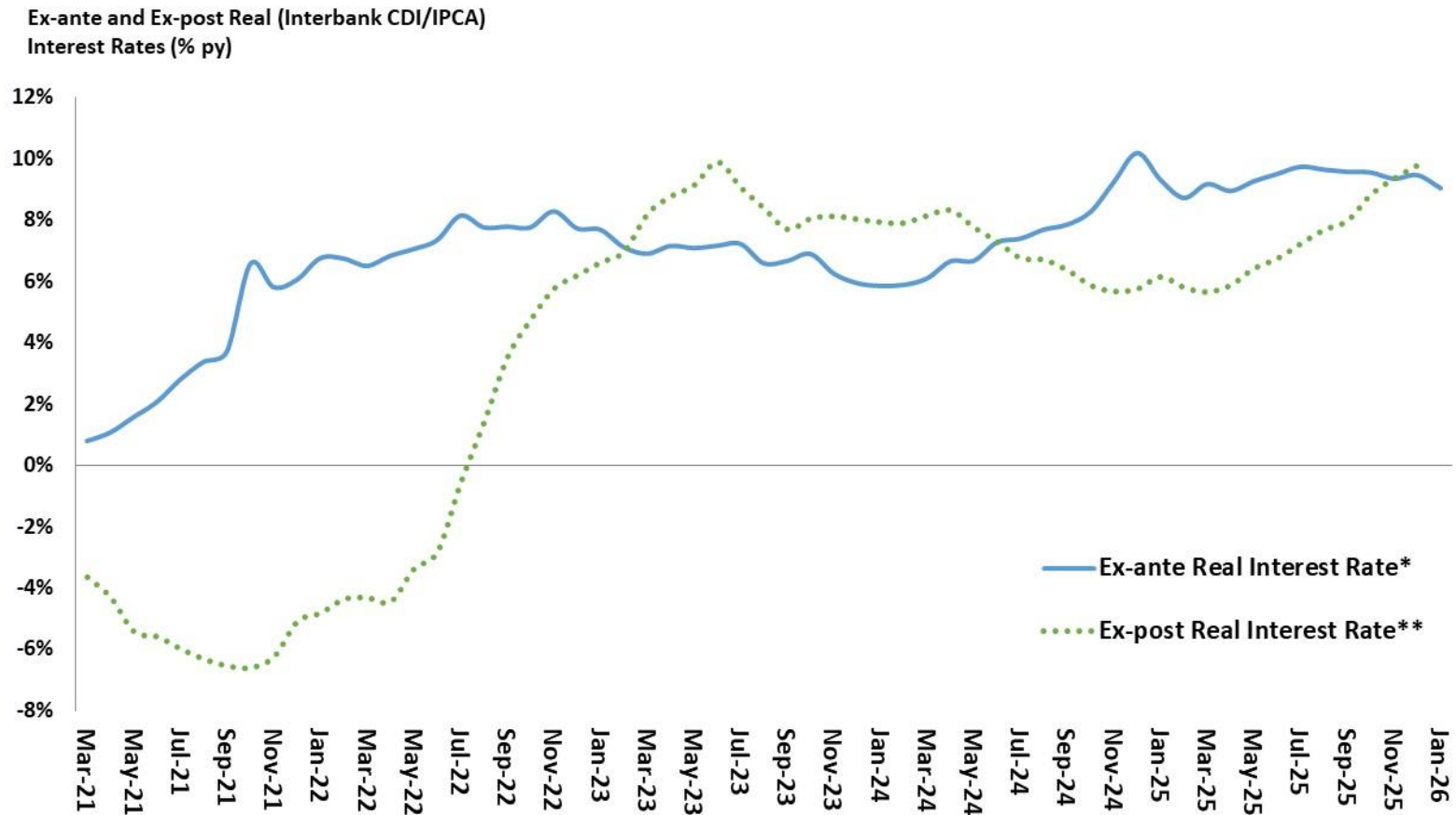
Term Structure of Interbank Interest Rate

Interbank Spot, 180 and 360-days
Interest Rate (% p.a.)

Yield Curve Inversion Points



Source: Central Bank of Brazil.



Source: Central Bank of Brazil. Data valid up to the date of the report.

* Ex-ante Real Interest Rate = Expected Interbank CDI/IPCA ratio, considering 360-days Swap DI-Pre rate and IPCA median of BCB-Focus Survey.

** Ex-post Real Interest Rate = Observed 12-months accumulated CDI/IPCA ratio.

Domestic Federal Bond (NTN-B): Implicit Real Interest Rate

FINANCIAL MARKETS

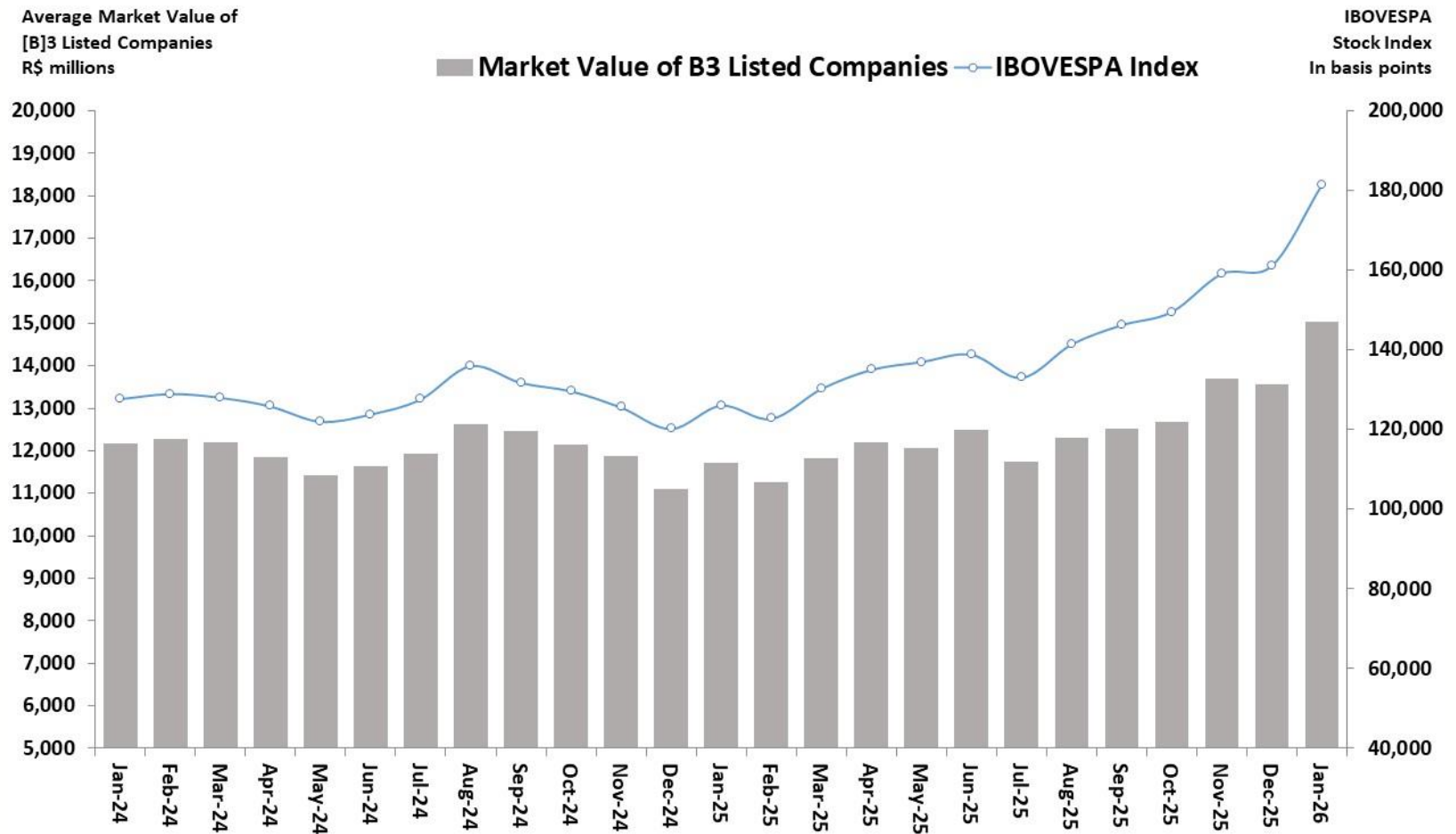
NTN-B 2026*

Real Interest Rate (% p.a.) – End Of Month



Source: STN/MF. * Interest rate paid by the NTN-B 2024 besides the IPCA inflation rate. Data valid up to the date of the report.

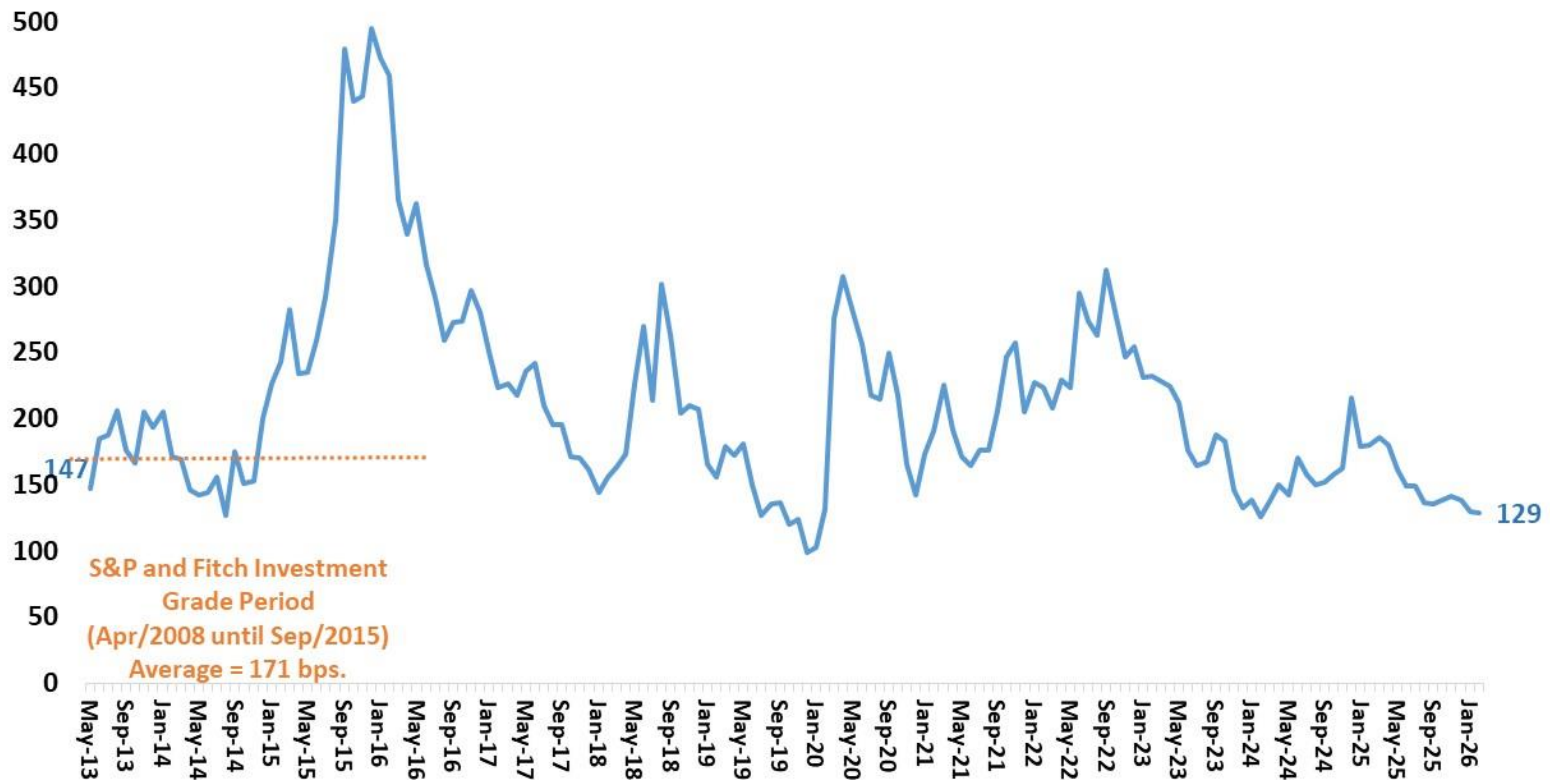
Brazilian Stock Market Evolution



Source: Central Bank of Brazil.

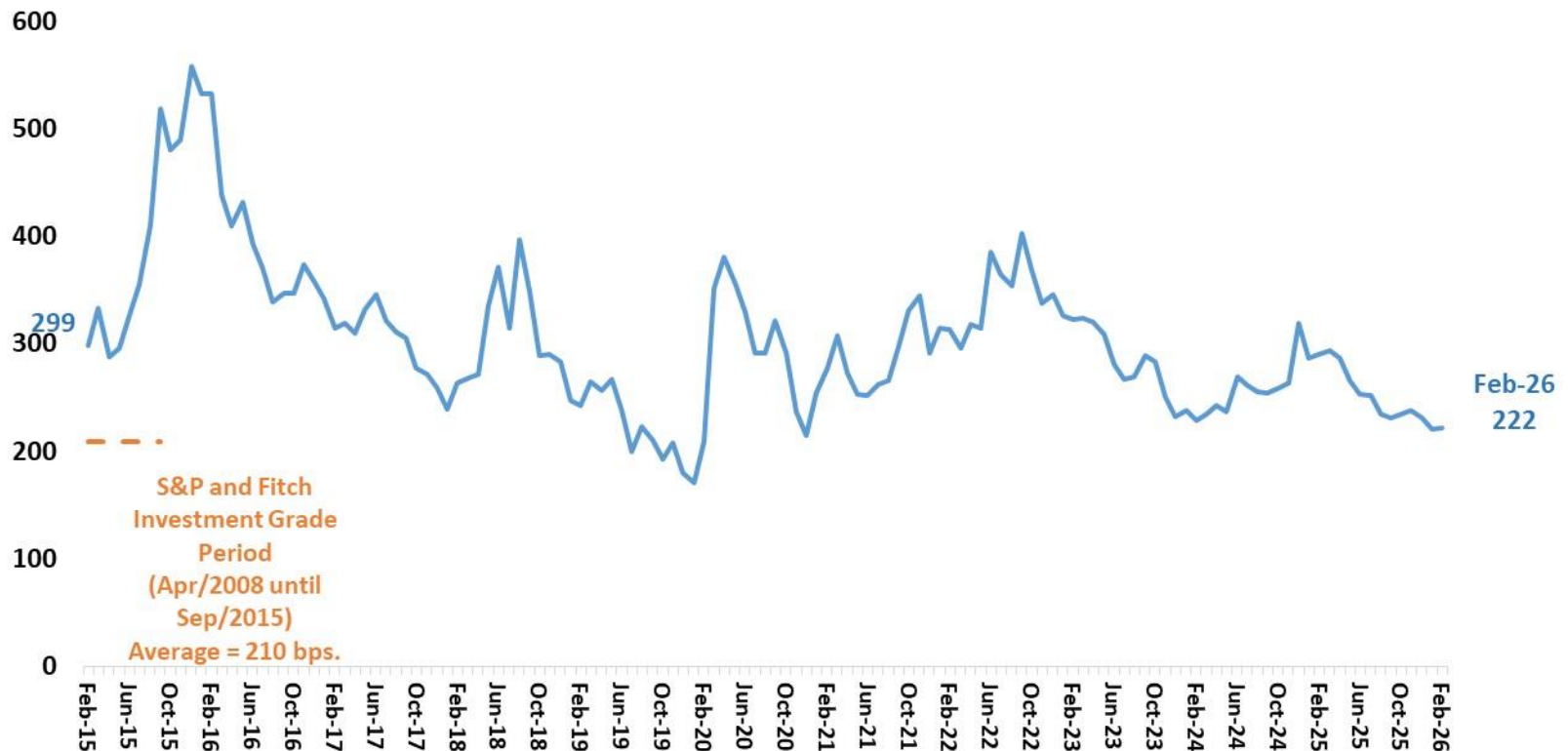
Sovereign Risk (CDS 5Y BR)

CDS 5Y Brazil Spread
basis points



Source: Bloomberg. Data valid up to the date of the report.

CDS 10Y Brazil Spread
basis points



Source: Bloomberg. Data valid up to the date of the report.

Foreign Trade

Foreign Trade

FOREIGN TRADE

| | | | | | | | | | | | #VALOR! | | |
|---|-------------|--------|--------|----------------------------|----------------------------|----------------------------|----------|----------------------------------|----------------------------------|----------------------------------|-------------------------|-------------------------|------|
| Exchange Rate Indicators (BCB) | January-26 | | | chg.% Nov/25- Nov/24 | chg.% Dec/25- Dec/24 | chg.% Jan/26- Jan/25 | YTD 2026 | Nov/25 accum. in 12-months | Dec/25 accum. in 12-months | Jan/26 accum. in 12-months | Average FX Rate 2026 | Average FX Rate 2027 | |
| FX % change rate: appreciation (-) or depreciation (+) of the Real | | 2024 | 2025 | | | | | | | | | | |
| Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value: | | 5.2301 | 9.8% | 1.7% | -11.9% | -11.1% | -10.3% | -10.3% | 4.9% | 1.7% | -0.5% | 5.50 | 5.50 |
| Exchange Rate Indicators (BCB) | October-25 | | | chg.% Aug/25- Aug/24 | chg.% Sep/25- Sep/24 | chg.% Oct/25- Oct/24 | YTD 2025 | Aug/25 accum. in 12-months | Sep/25 accum. in 12-months | Oct/25 accum. in 12-months | | | |
| FX % change rate: appreciation (-) or depreciation (+) of the Real | | 2023 | 2024 | | | | | | | | | | |
| Real Effective Exchange Rate (IPCA) | | -5.3% | 4.3% | -5.1% | -6.7% | -6.6% | 3.5% | 8.9% | 7.2% | 5.7% | | | |
| Exchange Rate / Wage Ratio adjusted by Labor Productivity | | 4.7% | -3.5% | -3.6% | -1.6% | -1.9% | -2.7% | -3.8% | -3.1% | -2.4% | | | |
| Unit Labor Cost in US\$ | | 19.1% | 14.0% | 17.2% | 15.6% | 19.4% | 10.5% | 8.8% | 9.1% | 9.8% | | | |
| Foreign Trade of Goods (FUNCEX) | November-25 | | | chg.% Sep/25- Sep/24 | chg.% Oct/25- Oct/24 | chg.% Nov/25- Nov/24 | YTD 2025 | Sep/25 accum. in 12-months | Oct/25 accum. in 12-months | Nov/25 accum. in 12-months | | | |
| Average Price and Quantum | | 2023 | 2024 | | | | | | | | | | |
| QUANTUM | | | | | | | | | | | | | |
| Exports (X) | | 8.7% | 2.6% | 9.7% | 9.8% | 3.8% | 4.2% | 2.4% | 2.9% | 3.0% | | | |
| Basic Goods | | 16.6% | 4.5% | 15.5% | 16.5% | 3.3% | 4.3% | 1.2% | 2.4% | 2.6% | | | |
| Semi-Manufactured | | 0.3% | 2.3% | -1.7% | 6.4% | 10.3% | 3.0% | 1.7% | 0.8% | 1.8% | | | |
| Manufactured | | -2.2% | -1.1% | 4.1% | -0.9% | 1.6% | 4.6% | 5.3% | 5.2% | 4.4% | | | |
| Imports (M) | | -3.2% | 16.1% | 16.0% | -2.2% | 4.7% | 8.0% | 11.7% | 8.9% | 8.1% | | | |
| Intermediate Goods | | -5.1% | 16.4% | 5.5% | -7.4% | -3.6% | 5.6% | 11.3% | 7.5% | 6.1% | | | |
| Capital Goods | | 0.7% | 25.1% | 74.7% | 8.9% | 15.3% | 25.4% | 29.6% | 26.4% | 25.7% | | | |
| Durable Consumer Goods | | 39.8% | 46.1% | 19.3% | 19.2% | 31.4% | 1.3% | -2.2% | -1.5% | 1.0% | | | |
| Semi and Non-Durable Consumer Goods | | 5.5% | 12.6% | 22.3% | 5.8% | 5.4% | 8.2% | 10.4% | 8.6% | 7.9% | | | |
| Fuel and Lubricants | | -9.9% | 1.6% | -11.1% | -6.5% | 24.2% | -2.0% | -3.4% | -4.6% | -3.2% | | | |
| Exports Profitability Index | | -3.8% | 2.8% | -6.9% | -6.3% | -8.8% | -1.4% | 1.6% | 1.0% | -0.4% | | | |
| Quantum Ratio = average quantum X / average quantum M | | 11.5% | -11.1% | -5.5% | 12.3% | -0.9% | -3.6% | -8.3% | -5.7% | -4.9% | | | |
| PRICE | | | | | | | | | | | | | |
| Exports (X) | | -6.5% | -3.3% | -2.4% | -2.1% | -2.3% | -2.3% | -2.8% | -2.5% | -2.5% | | | |
| Basic Goods | | -10.2% | -7.1% | -0.1% | 0.7% | -1.0% | -2.5% | -4.3% | -3.4% | -3.0% | | | |
| Semi-Manufactured | | -2.0% | 4.2% | -9.7% | -8.0% | -7.0% | -4.8% | -2.1% | -3.3% | -4.2% | | | |
| Manufactured | | -1.0% | 1.5% | -2.6% | -4.0% | -2.1% | -0.9% | -0.1% | -0.5% | -0.7% | | | |
| Imports (M) | | -8.7% | -6.1% | 0.7% | 1.1% | 2.0% | -1.3% | -2.8% | -2.2% | -1.7% | | | |
| Intermediate Goods | | -10.8% | -8.1% | 3.4% | 3.3% | 4.6% | 0.8% | -0.8% | -0.2% | 0.4% | | | |
| Capital Goods | | 4.6% | -3.6% | -1.2% | 1.8% | 6.1% | -0.6% | -3.3% | -2.3% | -1.4% | | | |
| Durable Consumer Goods | | 0.6% | -4.7% | -10.6% | -10.0% | -12.2% | -6.8% | -5.0% | -5.5% | -6.4% | | | |
| Semi and Non-Durable Consumer Goods | | 5.3% | 4.7% | 1.5% | 4.2% | 4.9% | 1.5% | 1.0% | 1.0% | 1.3% | | | |
| Fuel and Lubricants | | -18.7% | -8.4% | -4.4% | -6.0% | -7.9% | -9.5% | -11.6% | -10.5% | -9.9% | | | |
| Terms of Trade = average price X / average price M | | 2.5% | 3.0% | -3.1% | -3.2% | -4.2% | -1.1% | 0.0% | -0.3% | -0.8% | | | |

| Macroeconomic Parameters | | | | | | | | |
|--------------------------|------------------|--------|-----------------------------|--------|----------------------|--------|----------------------|--------|
| Year | Imports of Goods | | | | Fuels | | | |
| | Brent Oil | | Imports of Goods ex - Fuels | | Gasoline | | Diesel | |
| | Average price | Chg. % | USD million | Chg. % | Annual average sales | | | |
| | USD | | | | Million cubic meters | Chg. % | Million cubic meters | Chg. % |
| 2020 | 42.30 | -33.94 | 144,852 | -11.54 | 2.18 | -6.13 | 4.79 | 0.30 |
| 2021 | 70.44 | 66.53 | 193,315 | 33.46 | 2.39 | 9.75 | 5.18 | 8.07 |
| 2022 | 99.82 | 41.71 | 228,623 | 18.26 | 2.62 | 9.47 | 5.27 | 1.80 |
| 2023 | 82.19 | -17.66 | 208,566 | -8.77 | 2.80 | 6.95 | 5.46 | 3.62 |
| 2024 | 80.07 | -2.58 | 232,858 | 11.65 | 2.70 | -3.53 | 5.62 | 2.90 |
| 2025 | 68.39 | -14.58 | 252,891 | 8.60 | 2.84 | 5.06 | 5.79 | 3.04 |
| 2026 | 65.97 | -3.54 | 280,969 | 11.10 | 2.99 | 5.19 | 5.94 | 2.64 |
| 2027 | 64.55 | -2.15 | 321,270 | 14.34 | 3.10 | 3.84 | 6.13 | 3.20 |
| 2028 | 65.33 | 1.21 | 363,114 | 13.02 | 3.23 | 4.04 | 6.32 | 3.10 |
| 2029 | 66.49 | 1.77 | 408,369 | 12.46 | 3.36 | 4.06 | 6.52 | 3.13 |
| 2030 | 67.40 | 1.36 | 460,927 | 12.87 | 3.50 | 4.18 | 6.72 | 3.08 |

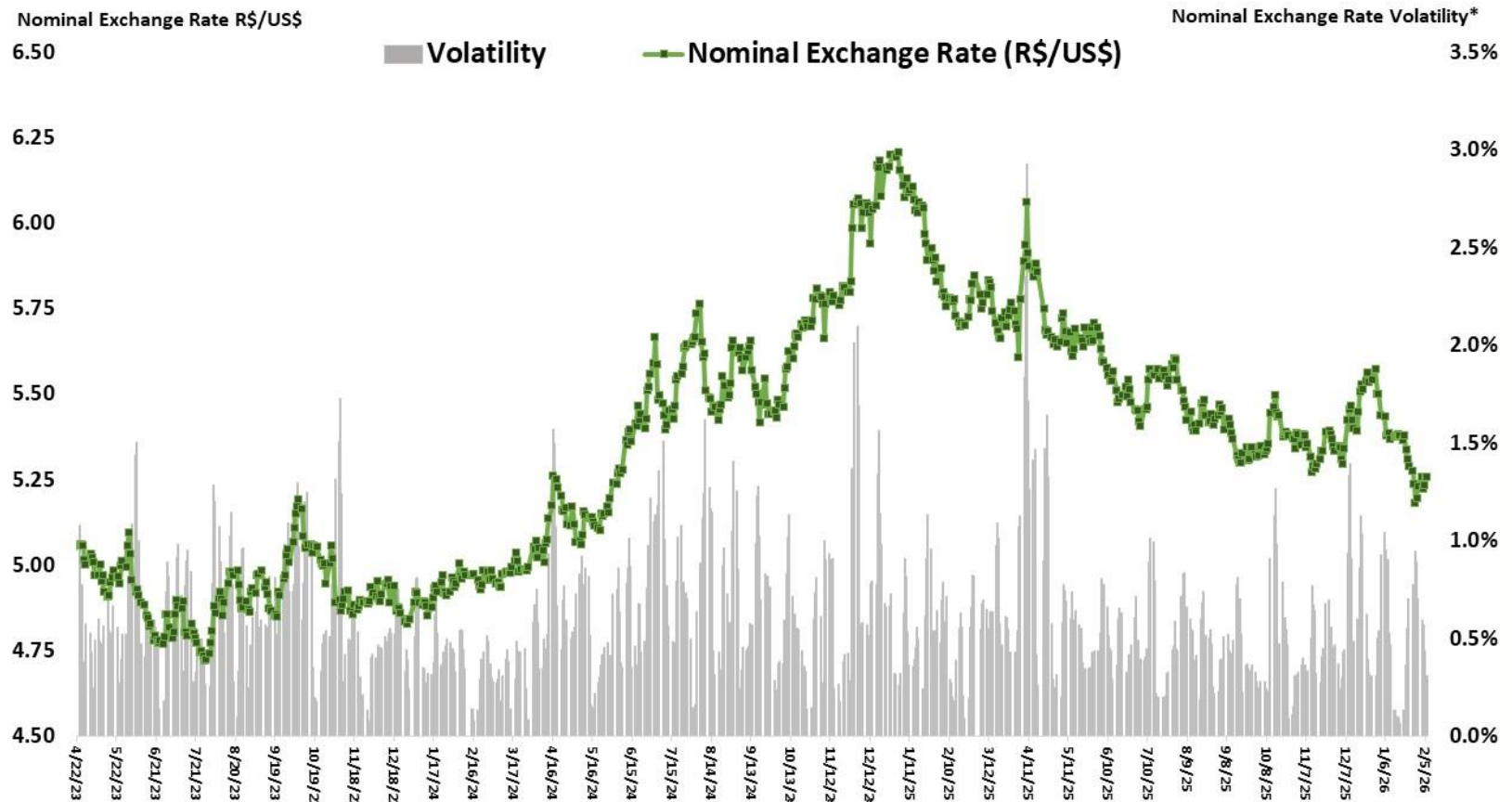
Source: SPE/MF. Macroeconomic Parameters, February-2026.

| Macroeconomic Parameters | | | | |
|--------------------------|-----------------------|----------|----------------|---------------|
| Year | External Sector | | | |
| | Exchange Rate | | | |
| | Annual Average | December | Average chg. % | Annual chg. % |
| | Exchange Rate BRL/USD | | | |
| 2020 | 5.2 | 5.2 | 30.7 | 25.2 |
| 2021 | 5.4 | 5.6 | 4.6 | 9.8 |
| 2022 | 5.2 | 5.2 | -4.3 | -7.2 |
| 2023 | 4.99 | 4.84 | -3.29 | -6.58 |
| 2024 | 5.39 | 6.19 | 7.90 | 24.50 |
| 2025 | 5.59 | 5.50 | 3.68 | -10.56 |
| 2026 | 5.43 | 5.50 | -2.88 | 0.86 |
| 2027 | 5.50 | 5.50 | 1.35 | 0.03 |
| 2028 | 5.46 | 5.52 | -0.70 | 0.16 |
| 2029 | 5.54 | 5.57 | 1.48 | 1.04 |
| 2030 | 5.59 | 5.61 | 0.81 | 0.64 |

Source: SPE/MF. Macroeconomic Parameters, February-2026.

Daily Nominal Exchange Rate R\$/US\$

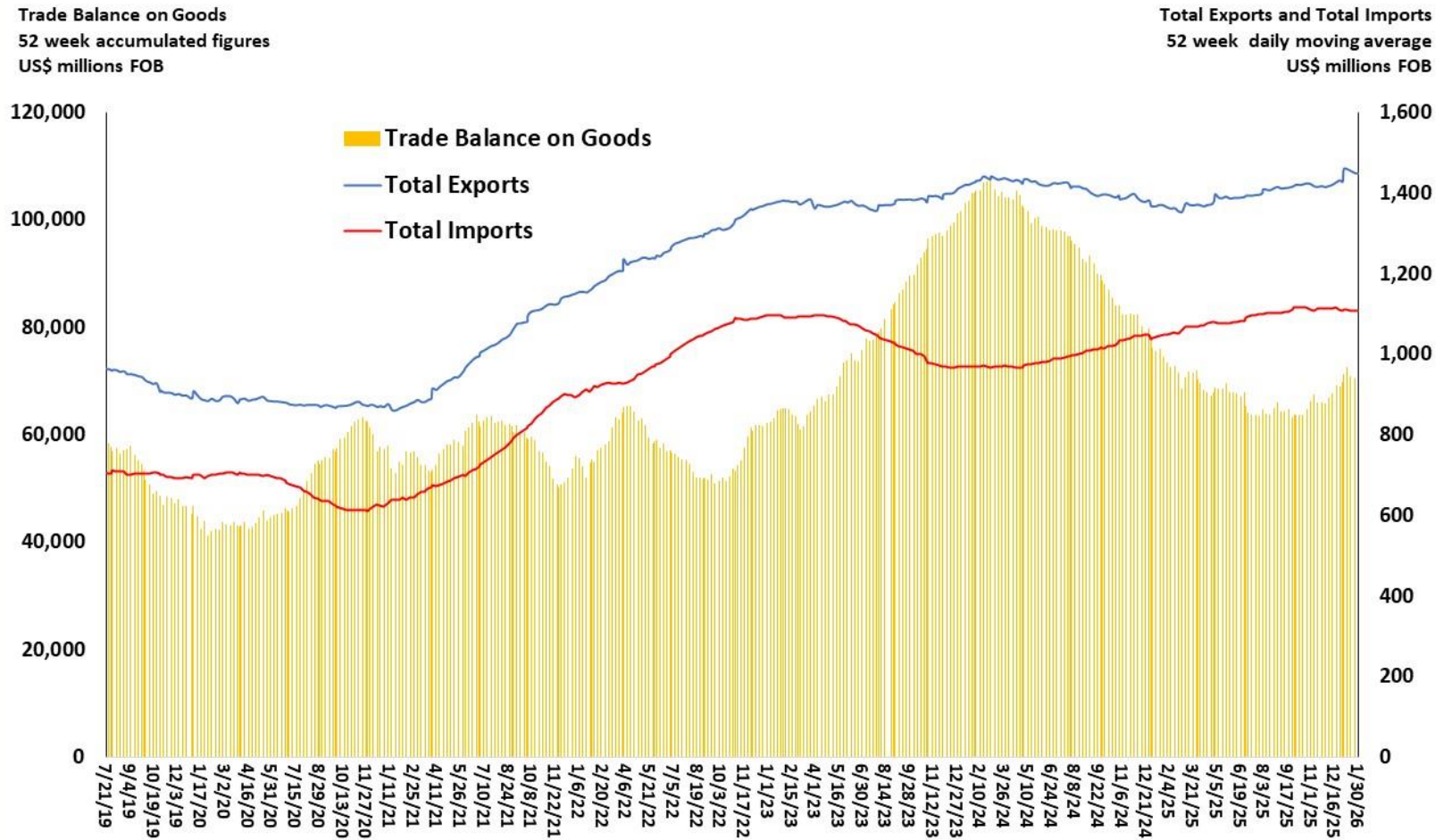
FOREIGN TRADE



Source: Central Bank of Brazil. *Volatility = 5-days Moving Coefficient of Variation.

Trade Balance on Goods (accumulated figures and 52 week daily moving average)

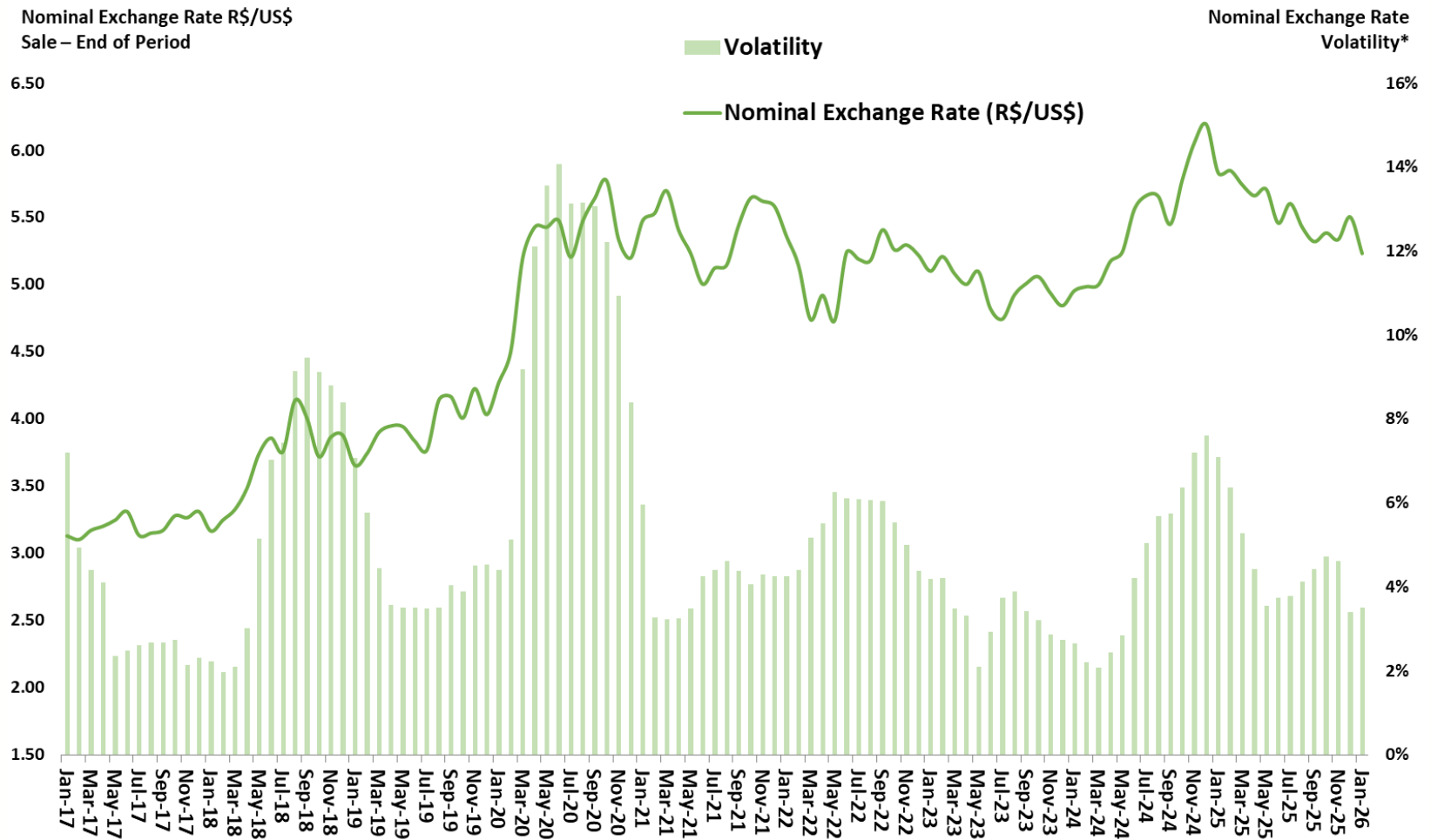
FOREIGN TRADE



Source: SECEX.

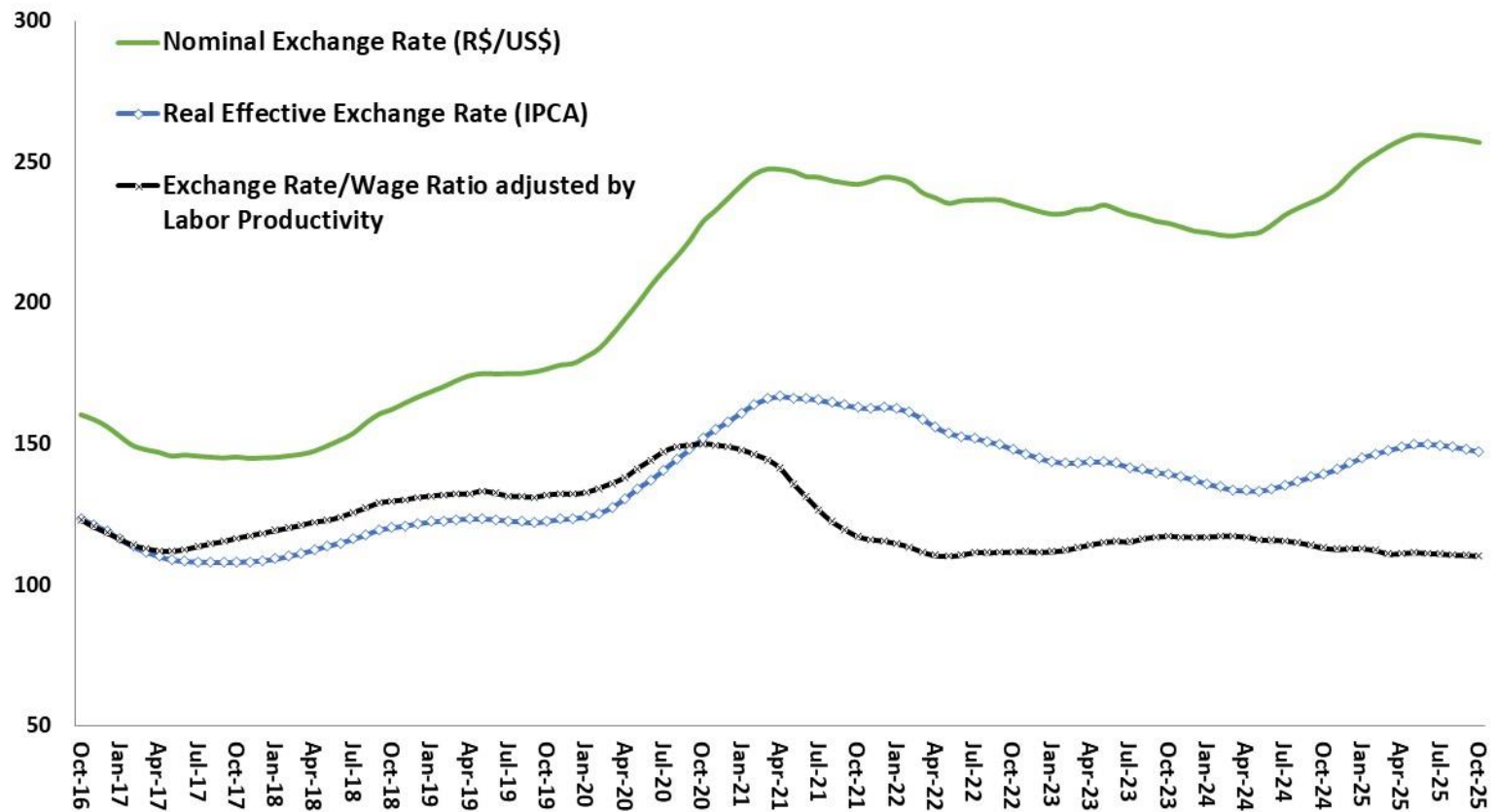
Nominal Exchange Rate R\$/US\$

FOREIGN TRADE



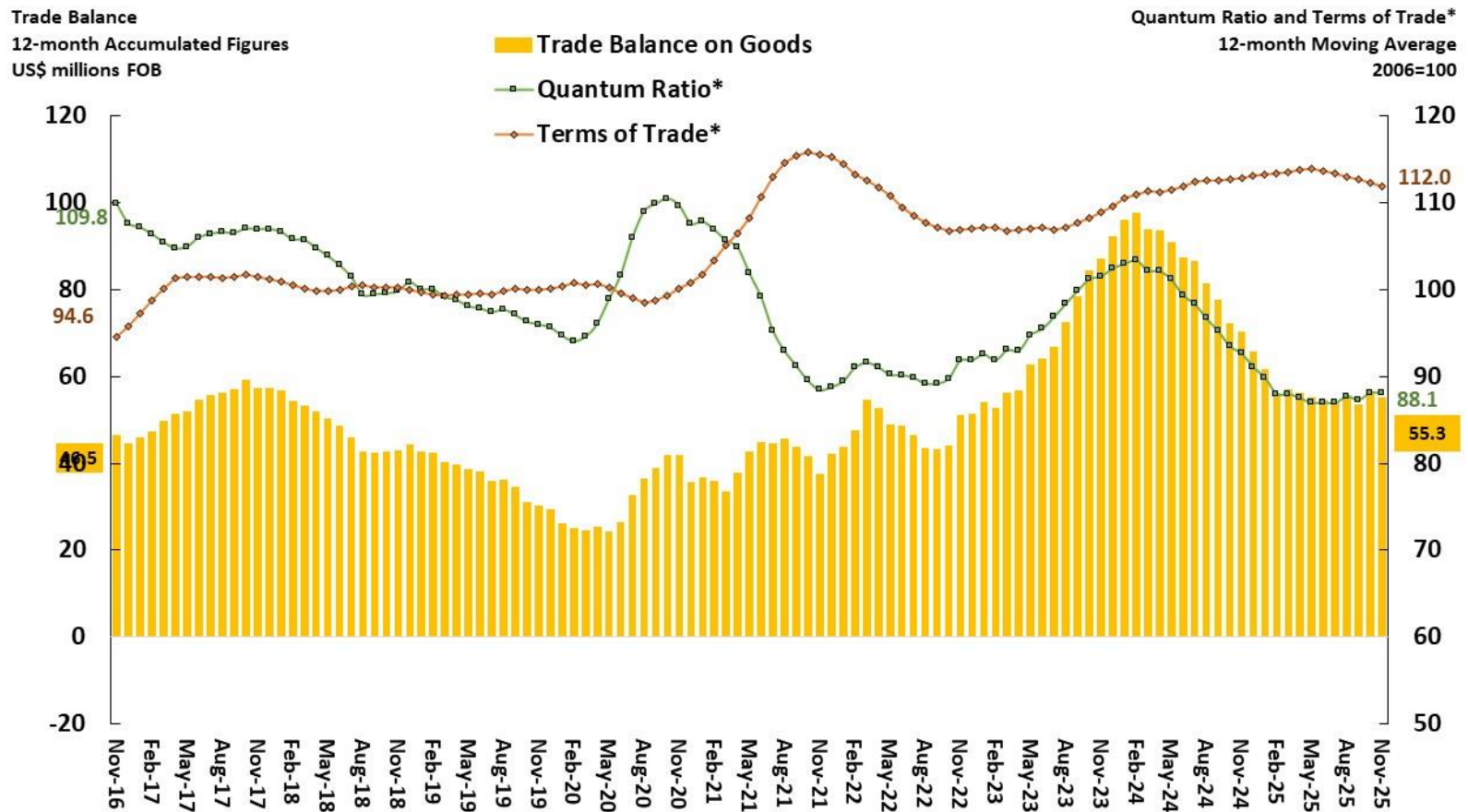
Source: Central Bank of Brazil. *Volatility = 12-months Moving Coefficient of Variation.

Exchange Rate Indexes (2006=100)
12-month Moving Average



Source: Central Bank of Brazil.

Trade Balance, Quantum and Terms of Trade Ratios



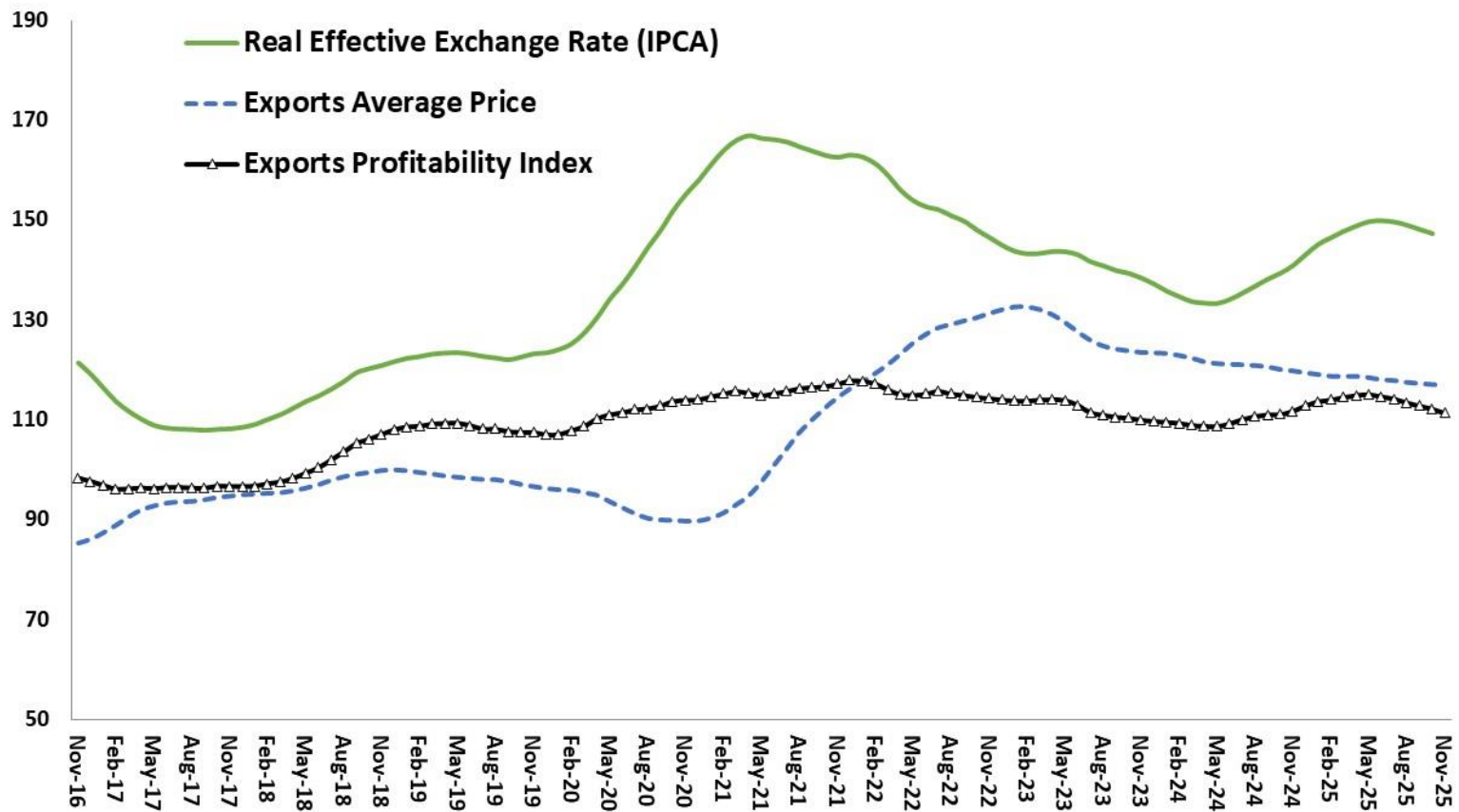
Sources: Central Bank of Brazil, SECEX and FUNCEX.

* Quantum Ratio = (average quantum Exports / average quantum Imports)

Terms of Trade = (average price Exports / average price Imports)

Exports: Profitability, Price and Real Exchange Rate

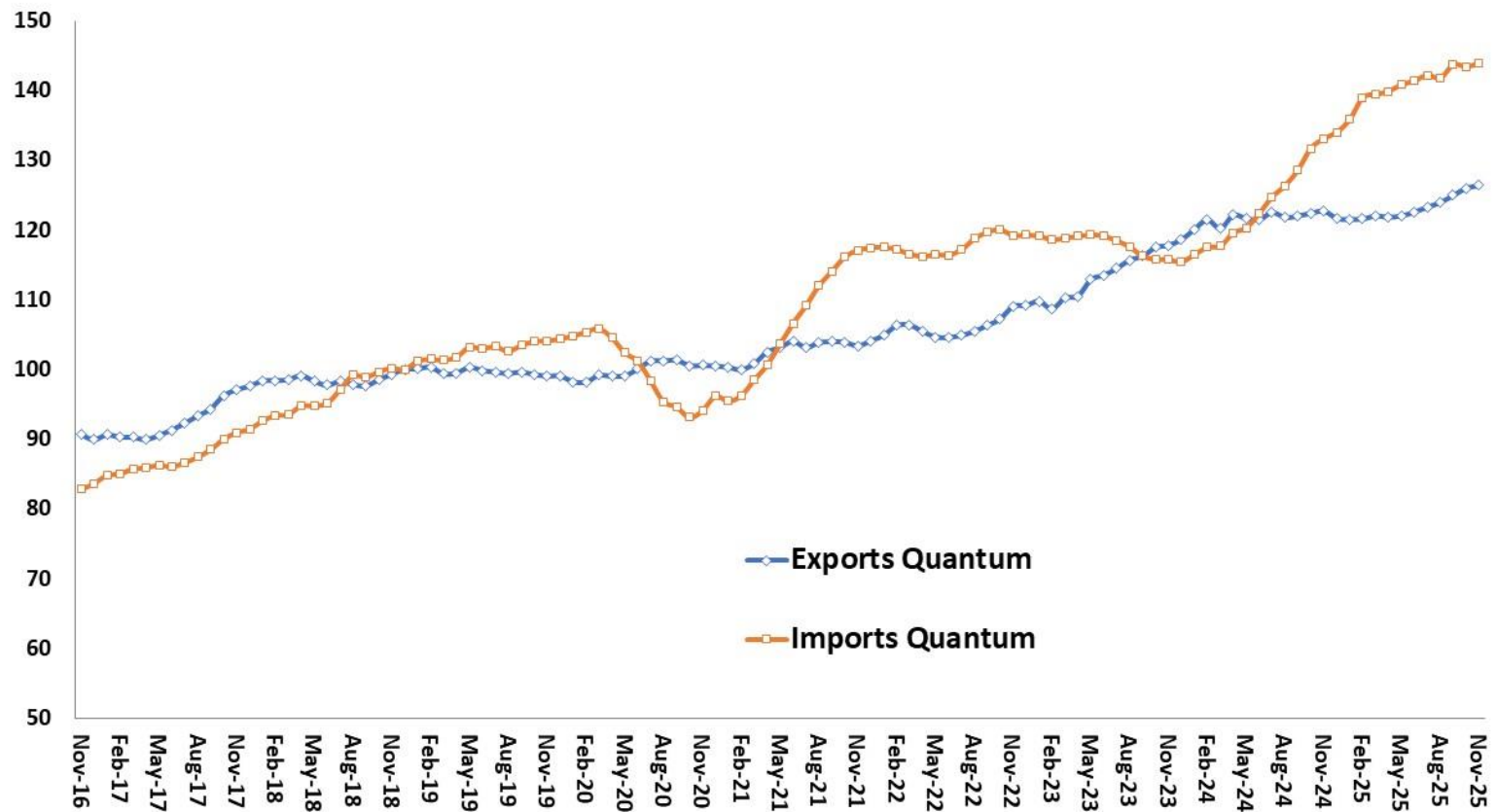
Real Effective Exchange Rate (IPCA), Exports Average Price and Exports Profitability Index
12-month Moving Average (2006=100)



Sources: Central Bank of Brazil and FUNCEX.

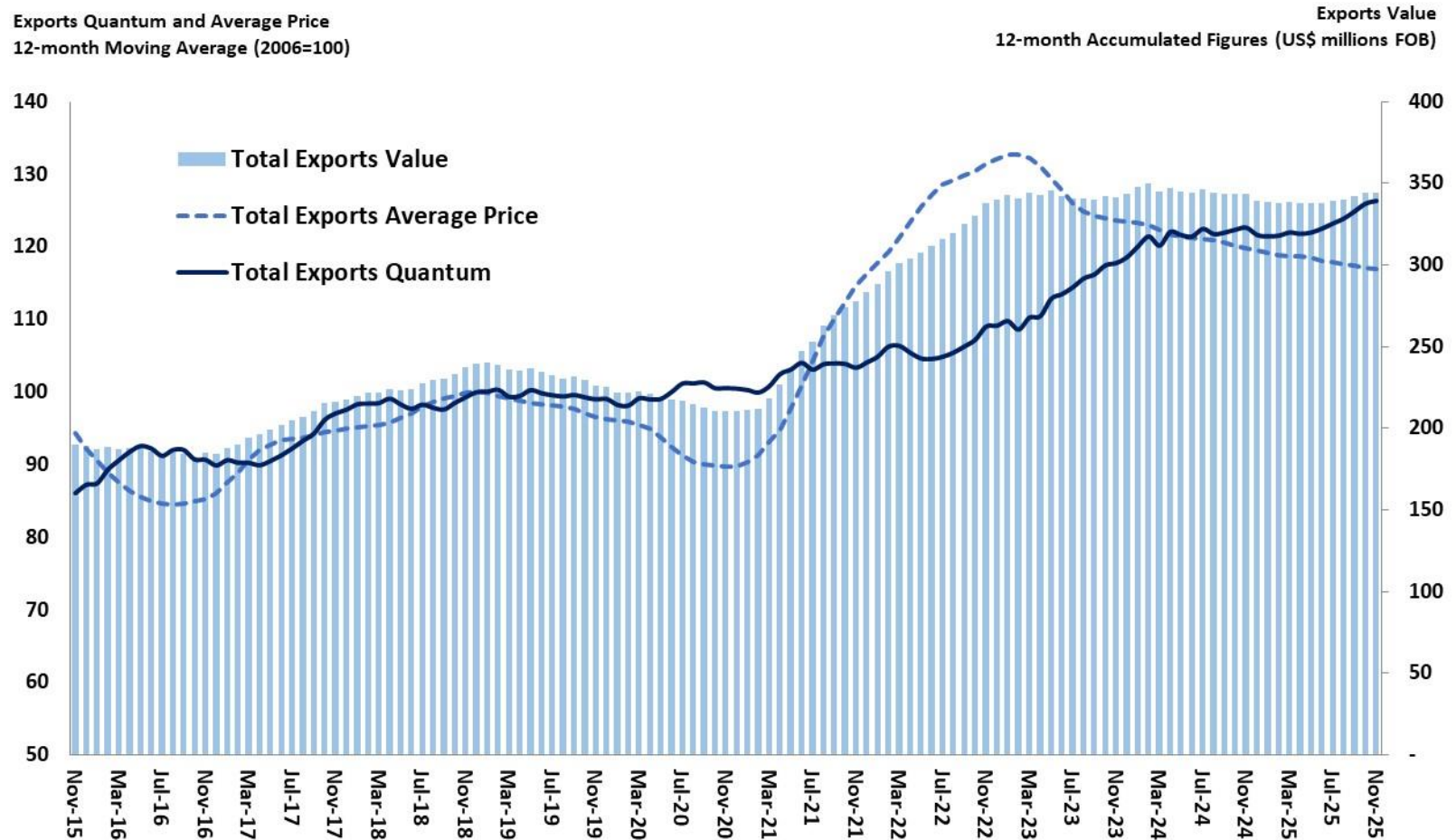
Quantum of Exports and Imports

Exports and Imports Quantum
12-month Moving Average (2006=100)



Source: FUNCEX.

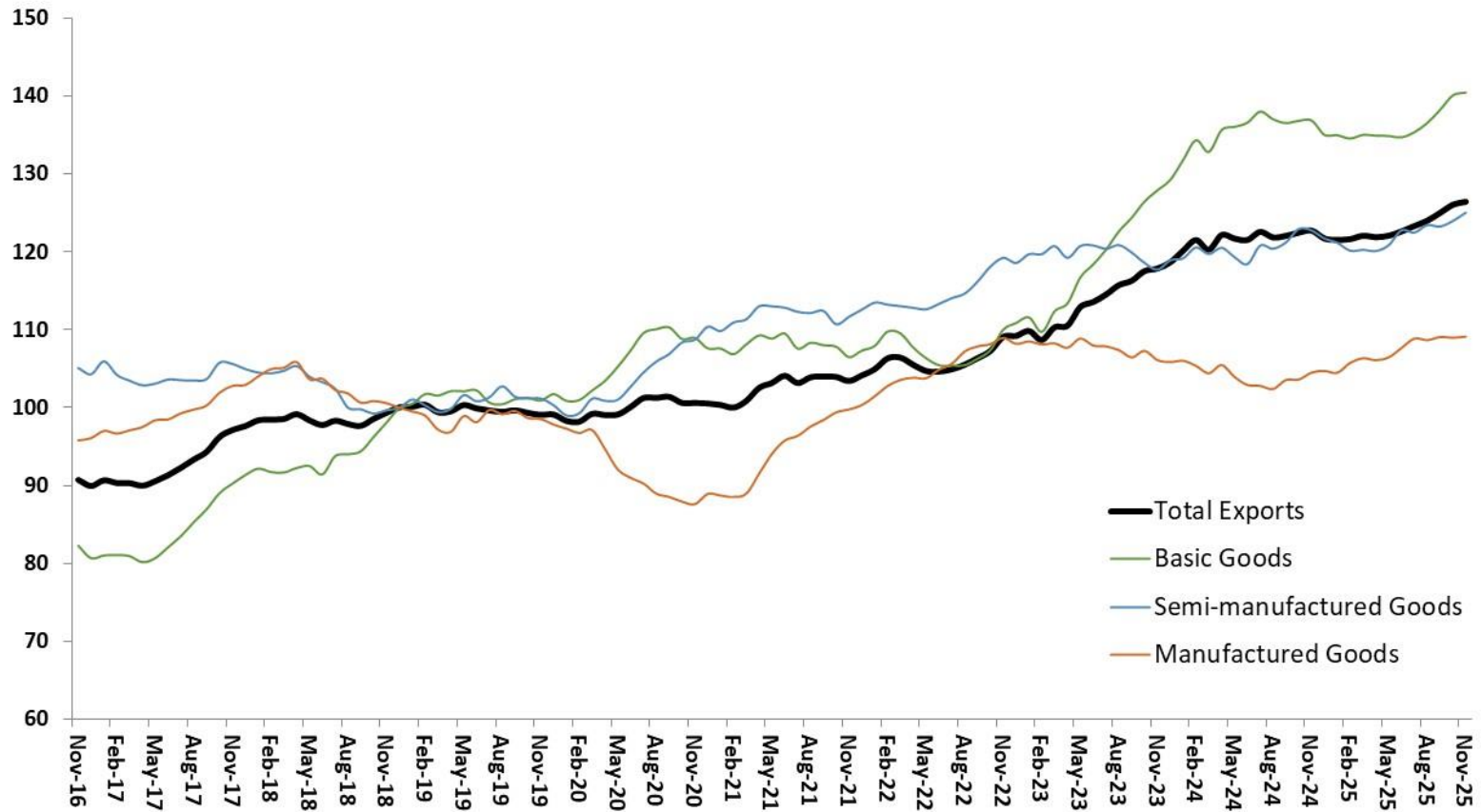
Total Exports: value, quantum and price



Sources: SECEX and FUNCEX.

Quantum of Total Exports by Class of Products

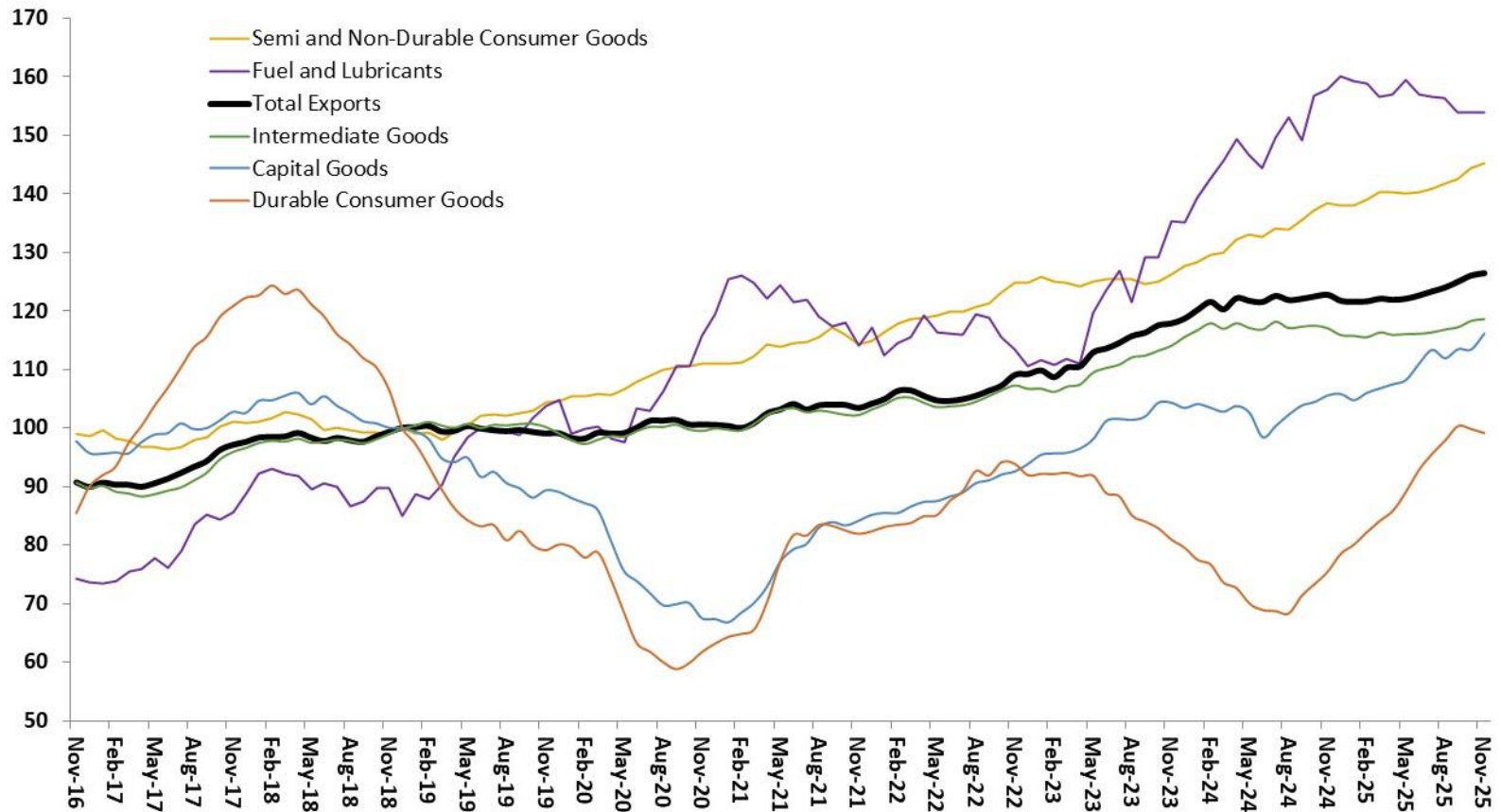
Exports Quantum by Class of Products
12-months Moving Average (2006=100)



Source: FUNCEX.

Quantum of Total Exports by Economic Categories

Exports Quantum by Economic Categories
12-month Moving Average (2006=100)



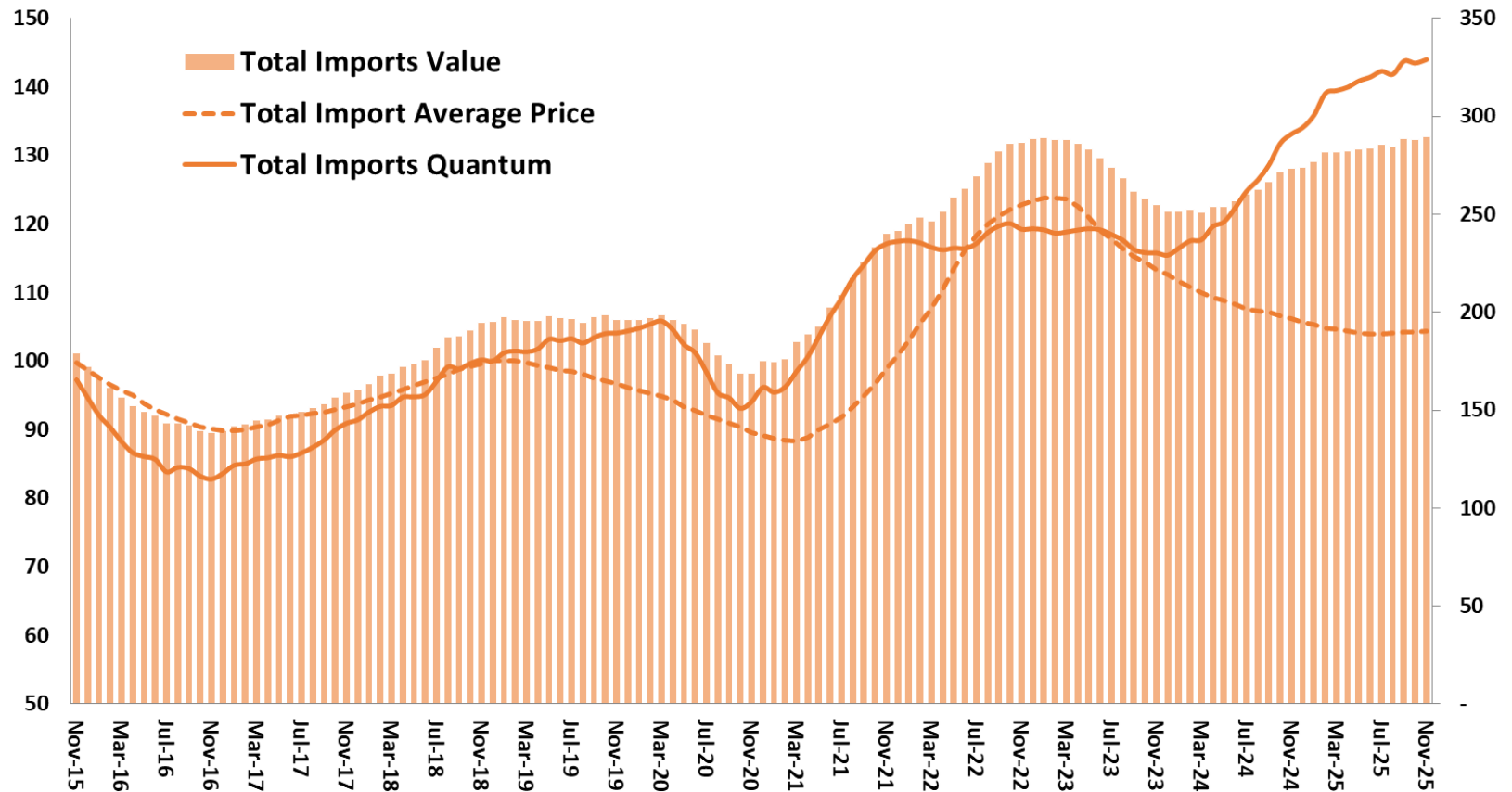
Source: FUNCEX.

Total Imports: value, quantum and price

FOREIGN TRADE

Imports Quantum and Average Price
12-month Moving Average (2006=100)

Imports Value
12-month Accumulated Figures (US\$ millions FOB)

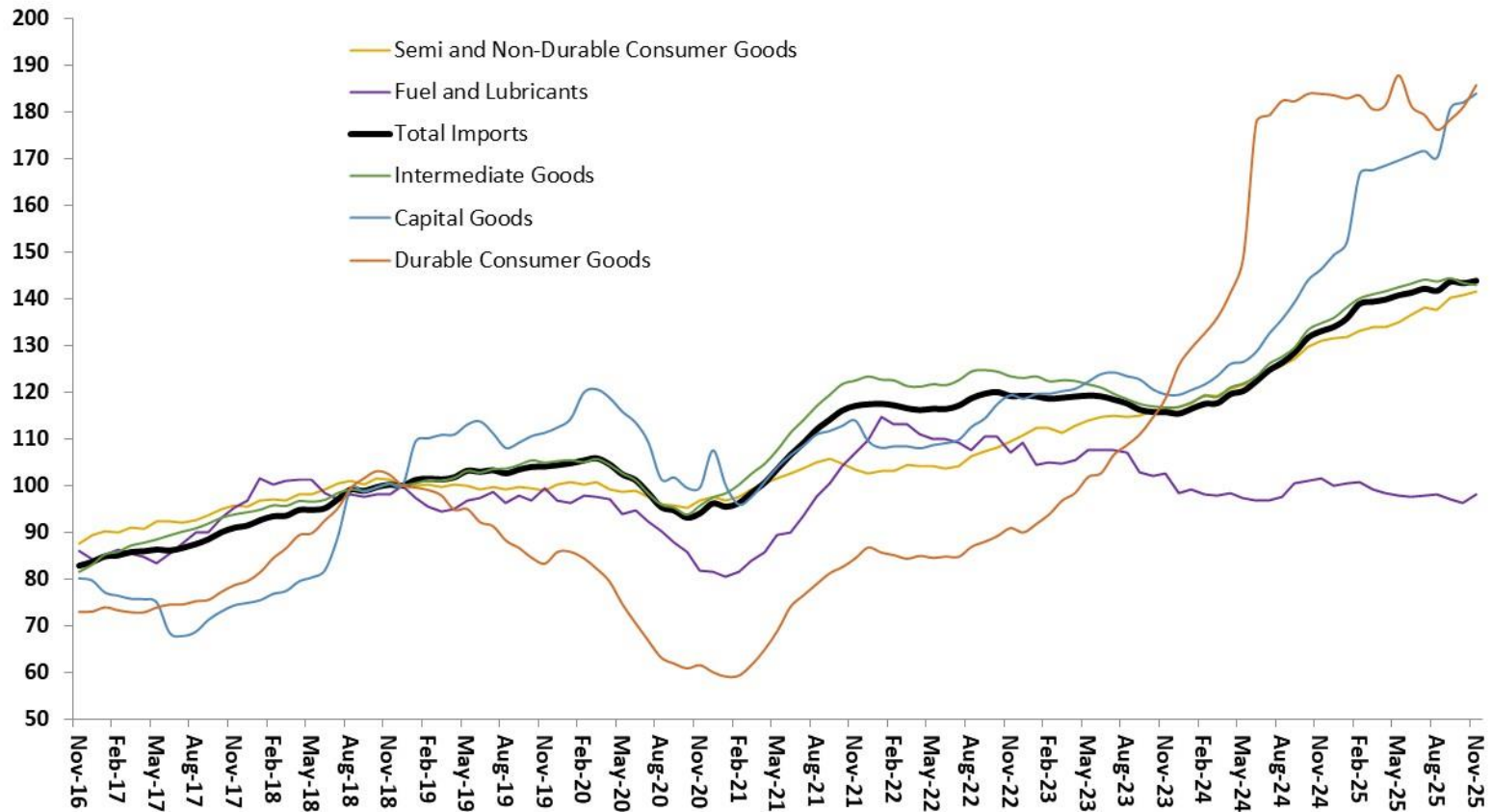


Sources: SECEX and FUNCEX.

Quantum of Total Imports and by Economic Categories

FOREIGN TRADE

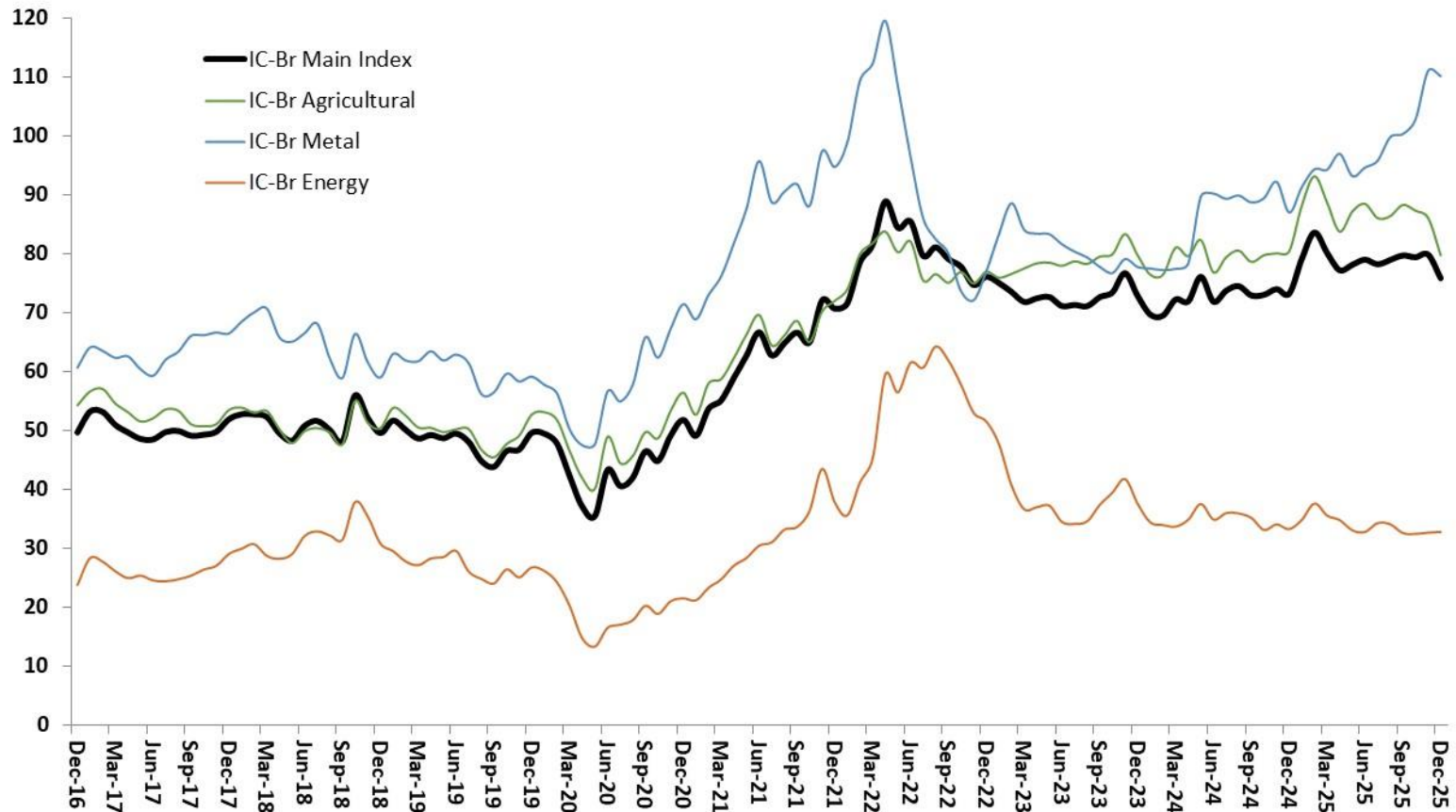
Imports Quantum by Economic Categories
12-month Moving Average (2006=100)



Source: FUNCEX.

Brazilian Commodity Price Indices

Brazilian Commodity Index (IC-Br) in US\$
12-month Moving Average (2006=100)

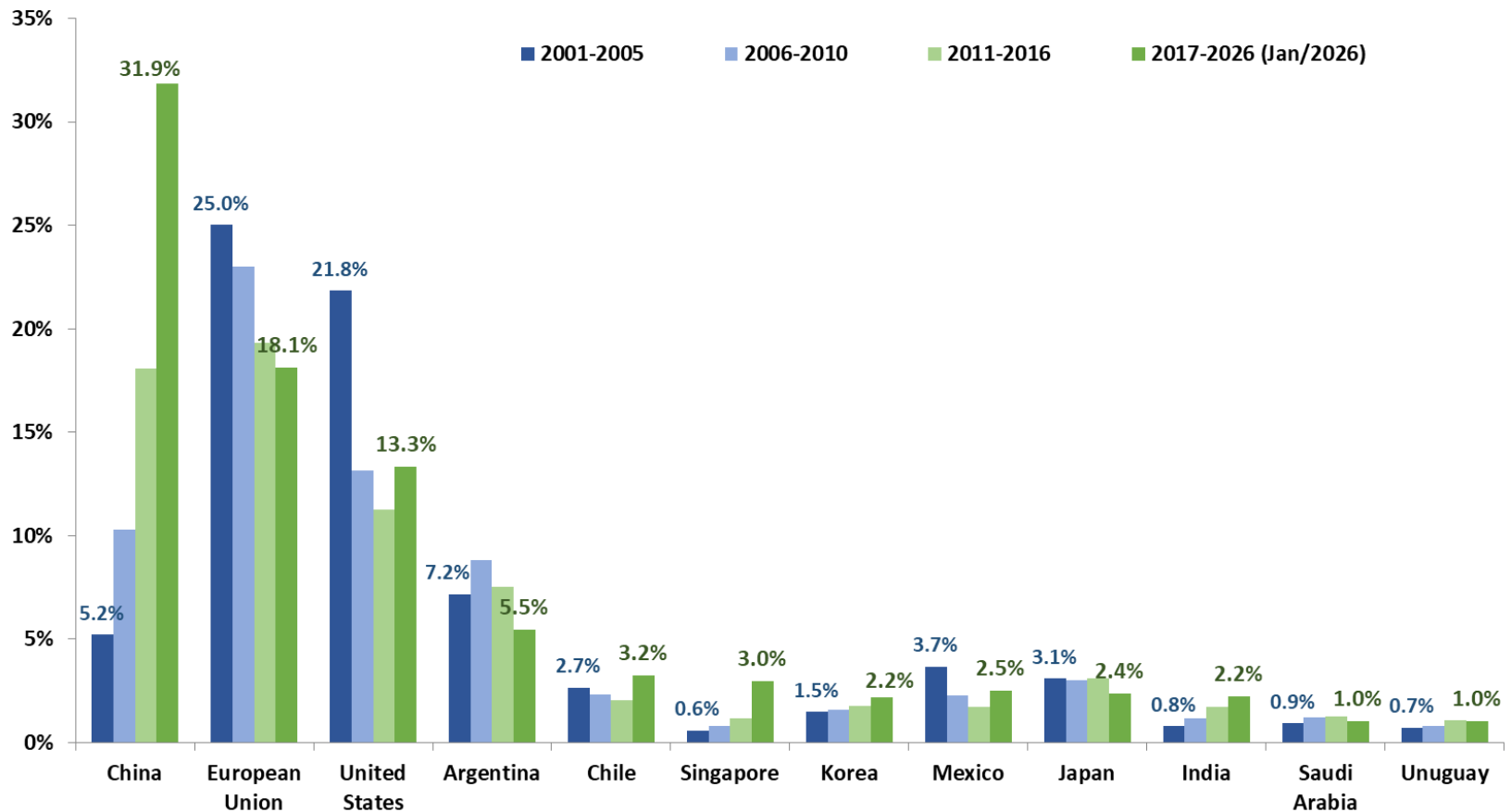


Source: Central Bank of Brazil.

Brazilian Exports Evolution by Country of Destination

FOREIGN TRADE

% of Exports Value



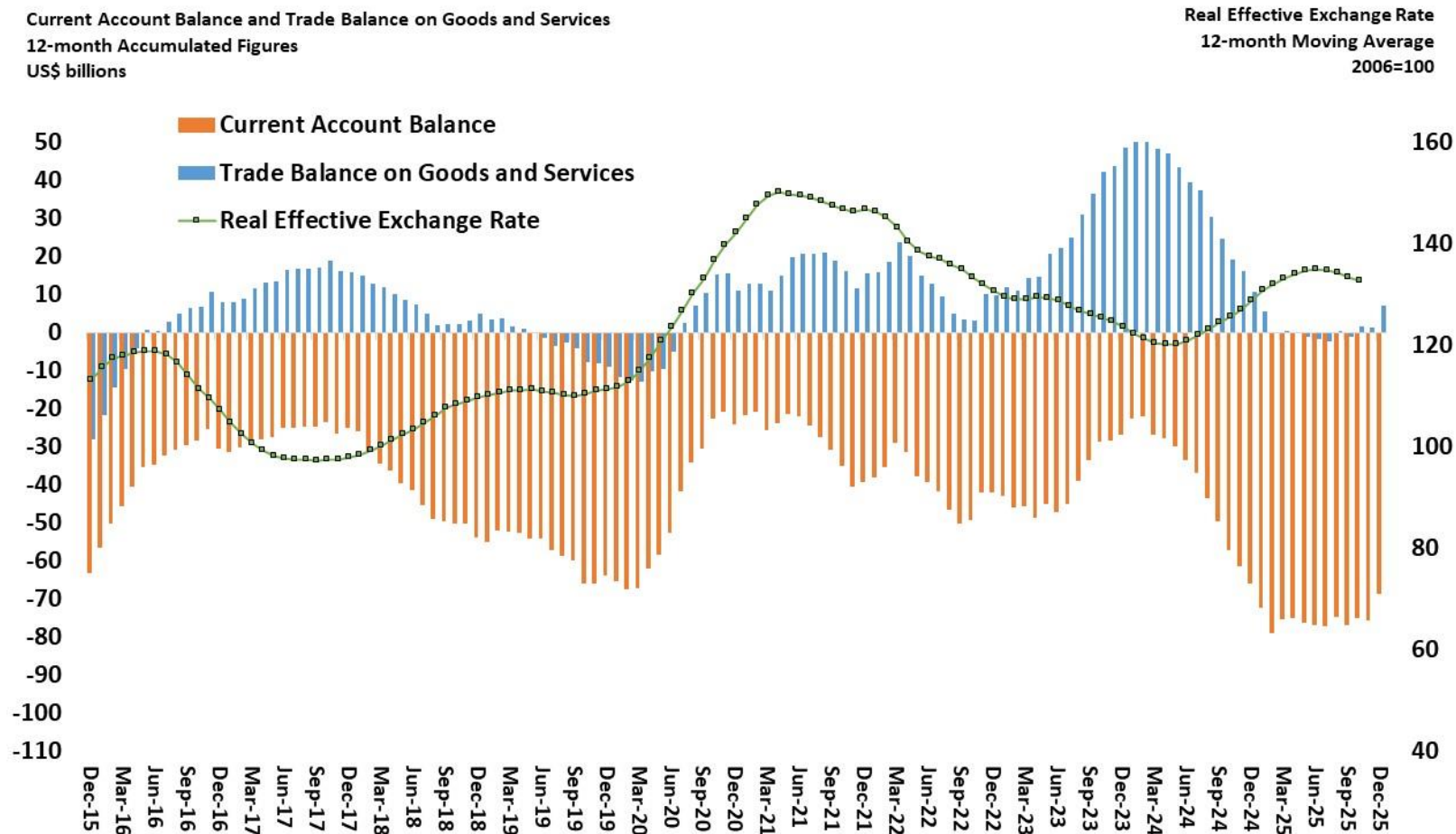
Source: SECEX.

External Sector

| | | | | | | | | | | BCB/Focus: | 1/30/26 |
|---|--------------------|----------------|----------------------------------|----------------------|---------------------------------------|--------------------------|--------------------------|---|---|------------|---------|
| Balance of Payments (BCB) | December-25 | | | | | | | | | | |
| In US\$ millions | 2023 | 2024 | Dec/25 accum. in 12-months | chg.% 2024 / 2023 | chg.% Dec/25 accum. 12-m / 2024 | chg.% Nov/25 - Nov/24 | chg.% Dec/25 - Dec/24 | chg.% - Jan- Nov/25 - Jan- Nov/24 | chg.% - Jan- Dec/25 - Jan- Dec/24 | 2026 | 2027 |
| Balance of Payments | 50 | -5,740 | 3,946 | -11580.0% | -168.8% | -105.5% | -16.0% | -11580.0% | -168.8% | | |
| Current Account Balance (CAB) | -27,073 | -66,168 | -68,791 | 144.4% | 4.0% | 12.2% | -67.1% | 144.4% | 4.0% | -67.9 | -65.0 |
| CAB as % of GDP | -1.2% | -3.0% | -3.0% | -1.8 pp | 0.0 pp | -0.6 pp | 0.0 pp | 0.0 pp | 0.0 pp | | |
| Balance on Goods | 92,275 | 65,842 | 59,952 | -28.6% | -8.9% | -15.6% | 113.8% | -28.6% | -8.9% | 354.0 | 365.0 |
| Exports | 343,819 | 339,857 | 350,899 | -1.2% | 3.2% | 1.3% | 24.3% | -1.2% | 3.2% | 287.3 | 290.9 |
| Imports | 251,544 | 274,014 | 290,947 | 8.9% | 6.2% | 6.0% | 6.7% | 8.9% | 6.2% | 67.6 | 71.6 |
| Balance on Services | -43,798 | -55,183 | -52,940 | 26.0% | -4.1% | -12.0% | -23.2% | 26.0% | -4.1% | | |
| Primary Income | -79,484 | -81,333 | -81,347 | 2.3% | 0.0% | 6.4% | -8.4% | 2.3% | 0.0% | | |
| Secondary Income | 3,933 | 4,506 | 5,543 | 14.56% | 23.0% | 45.6% | 25.6% | 14.6% | 23.0% | | |
| Capital Account | -650 | -2,177 | -216 | 235.0% | -90.1% | -68.6% | -145.1% | 235.0% | -90.1% | | |
| Financial Account | -27,673 | -74,085 | -65,061 | 167.7% | -12.2% | 0.3% | -74.7% | 167.7% | -12.2% | | |
| Direct Investments | -37,604 | -47,752 | -47,500 | 27.0% | -0.5% | 84.8% | 335.1% | 27.0% | -0.5% | | |
| Foreign Direct Investments (FDI) | 62,751 | 74,091 | 77,676 | 18.1% | 4.8% | 73.4% | -3374.0% | 18.1% | 4.8% | 74.4 | 78.5 |
| Portfolio Investments | -9,311 | -1,052 | 9,369 | -88.7% | -990.8% | -185.6% | -151.2% | -88.7% | -100.0% | | |
| Stock Market | 295 | 16,301 | 3,063 | 5420.2% | -81.2% | -25.7% | -42.8% | 5420.2% | -81.2% | | |
| Bonds | -9,996 | -17,387 | -1,099 | 73.9% | -93.7% | -113.3% | 351.7% | 73.9% | -93.7% | | |
| Others Investments and Capital Flows | 19,242 | -25,281 | -26,930 | -231.4% | 6.5% | -162.7% | -61.0% | -231.4% | 6.5% | | |
| International Reserves - liquidity concept | 355,034 | 329,730 | 358,234 | -7.1% | 8.6% | -0.7% | 8.6% | | | | |
| Gross External Debt (BCB) | November-25 | | | | | | | | | | |
| In US\$ millions | 2023 | 2024 | Nov-25 | 2023 % of total | Nov/25 % of total | chg. pp | 2023 of GDP | % | Nov/25 % of GDP | chg. pp | |
| Total External Debt | 732,655 | 714,258 | 724,568 | 100.0% | 100.0% | - | 33.7% | 33.7% | 0.0 pp | | |
| Gross External Debt | 342,191 | 345,964 | 332,908 | 46.7% | 45.9% | -0.8 pp | 15.7% | 15.5% | -0.3 pp | | |
| Public Sector | 96,911 | 98,727 | 94,722 | 28.3% | 28.5% | 0.1 pp | 4.5% | 4.4% | -0.1 pp | | |
| Private Sector and Public Financial Sector | 245,280 | 247,237 | 238,185 | 71.7% | 71.5% | -0.1 pp | 11.3% | 11.1% | -0.2 pp | | |
| Short Term | 80,492 | 83,662 | 73,036 | 23.5% | 21.9% | -1.6 pp | 3.7% | 3.4% | -0.3 pp | | |
| Medium and Long Term | 261,700 | 262,302 | 259,873 | 76.5% | 78.1% | 1.6 pp | 12.0% | 12.1% | 0.0 pp | | |
| Intercompany Loans | 265,019 | 253,369 | 267,749 | 36.2% | 37.0% | 0.8 pp | 12.2% | 12.5% | 0.3 pp | | |
| Domestic Bonds with Foreign Investors | 125,444 | 114,925 | 123,911 | 17.1% | 17.1% | 0.0 pp | 5.8% | 5.8% | 0.0 pp | | |

Brazil: Real Exchange Rate and External Sector Adjustment

EXTERNAL SECTOR

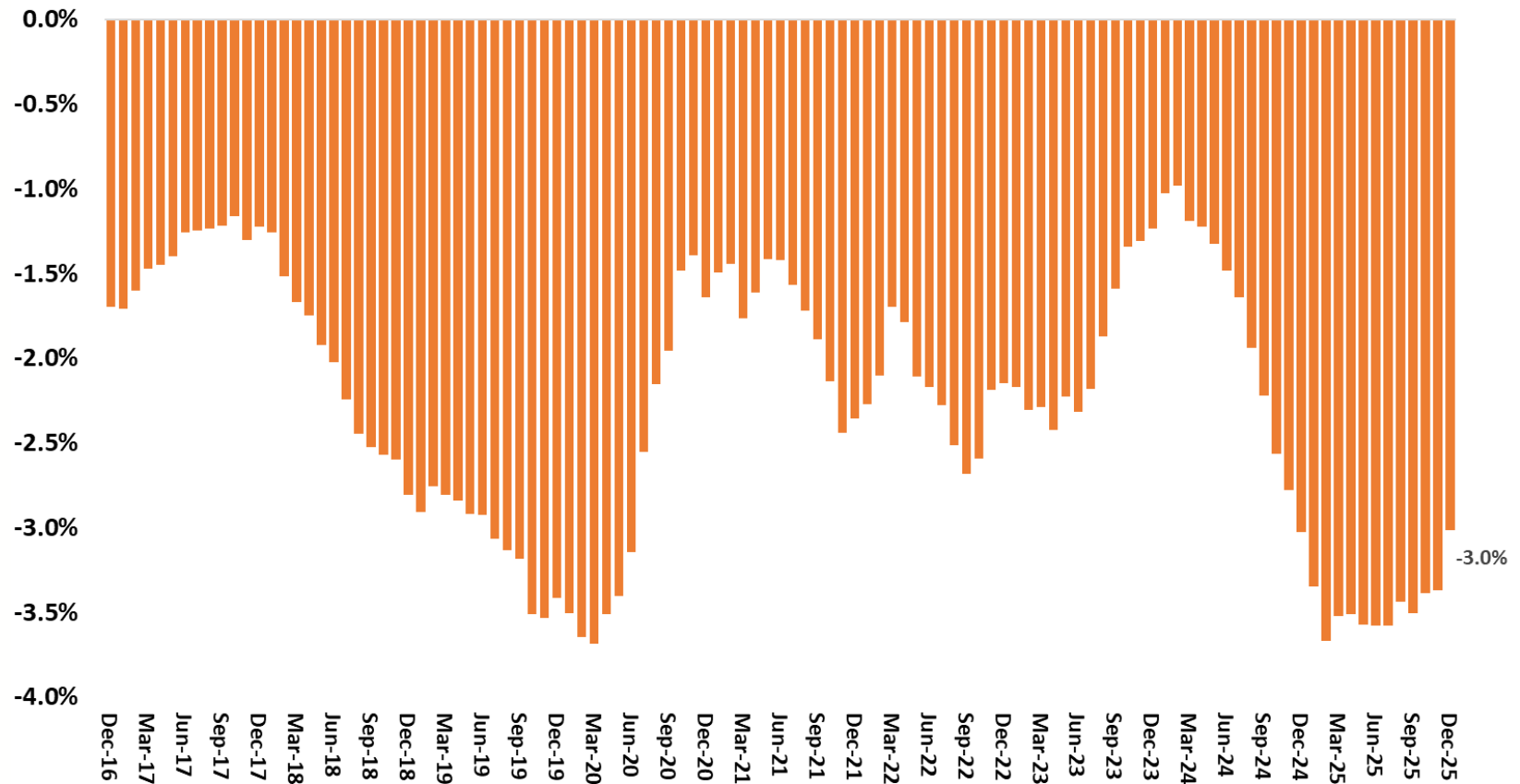


Source: Central Bank of Brazil.

Current Account Deficit as % of GDP

EXTERNAL SECTOR

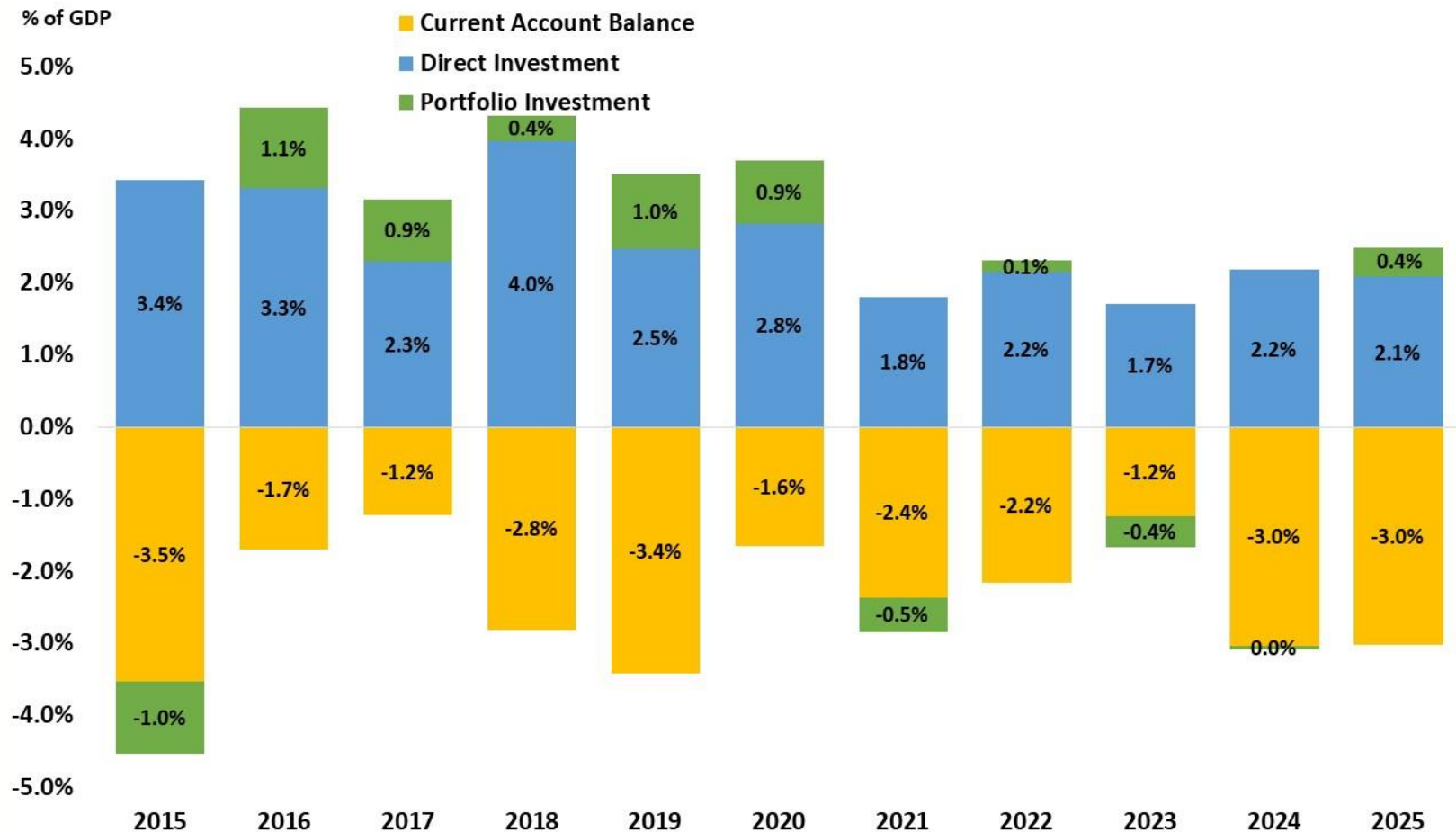
Current Account as % of GDP
12-month Figures



Source: Central Bank of Brazil.

Current Account Deficit Financing

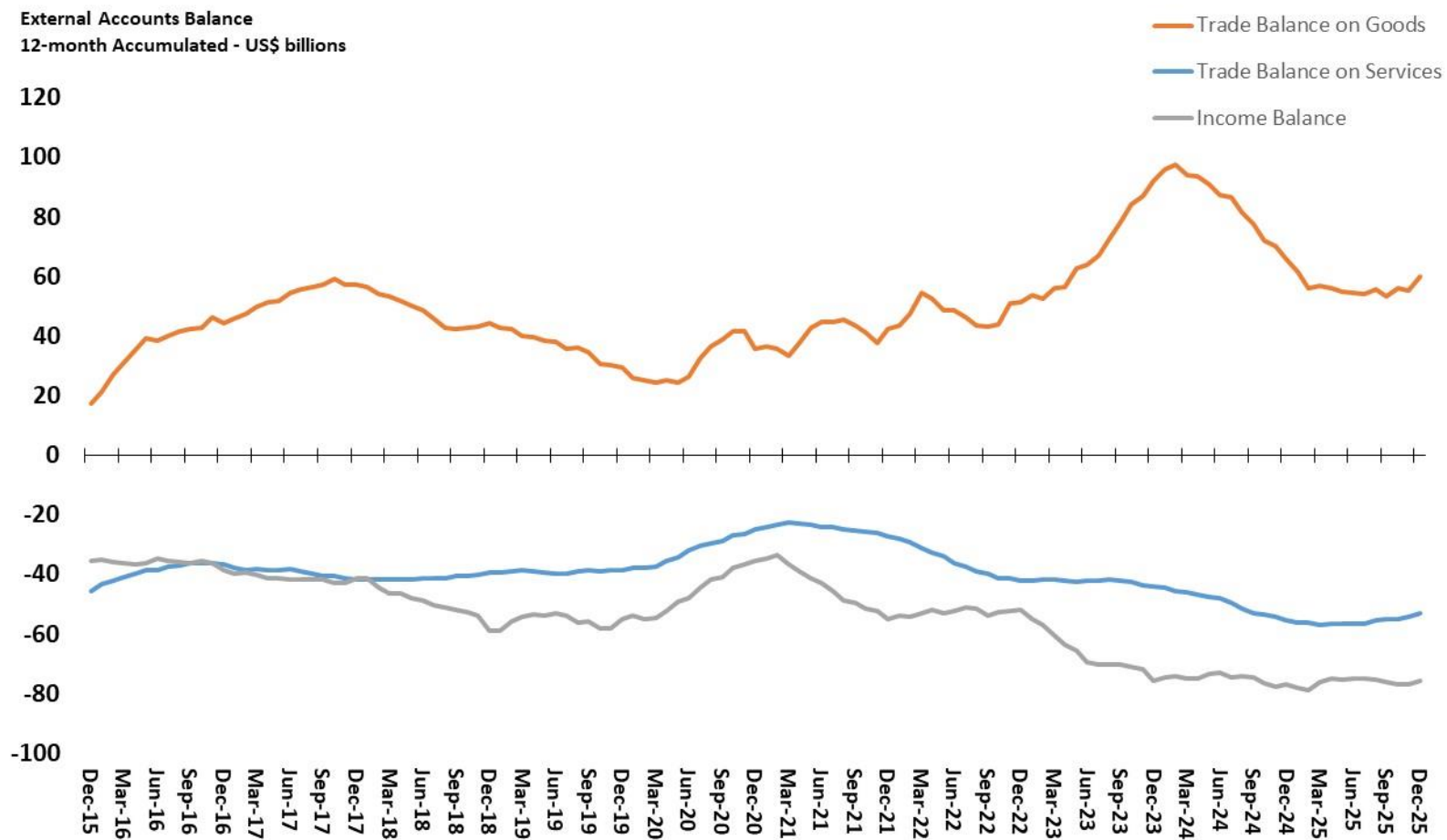
EXTERNAL SECTOR



Source: Central Bank of Brazil. *12-month accumulated until January/2025.

Current Account Balance Components

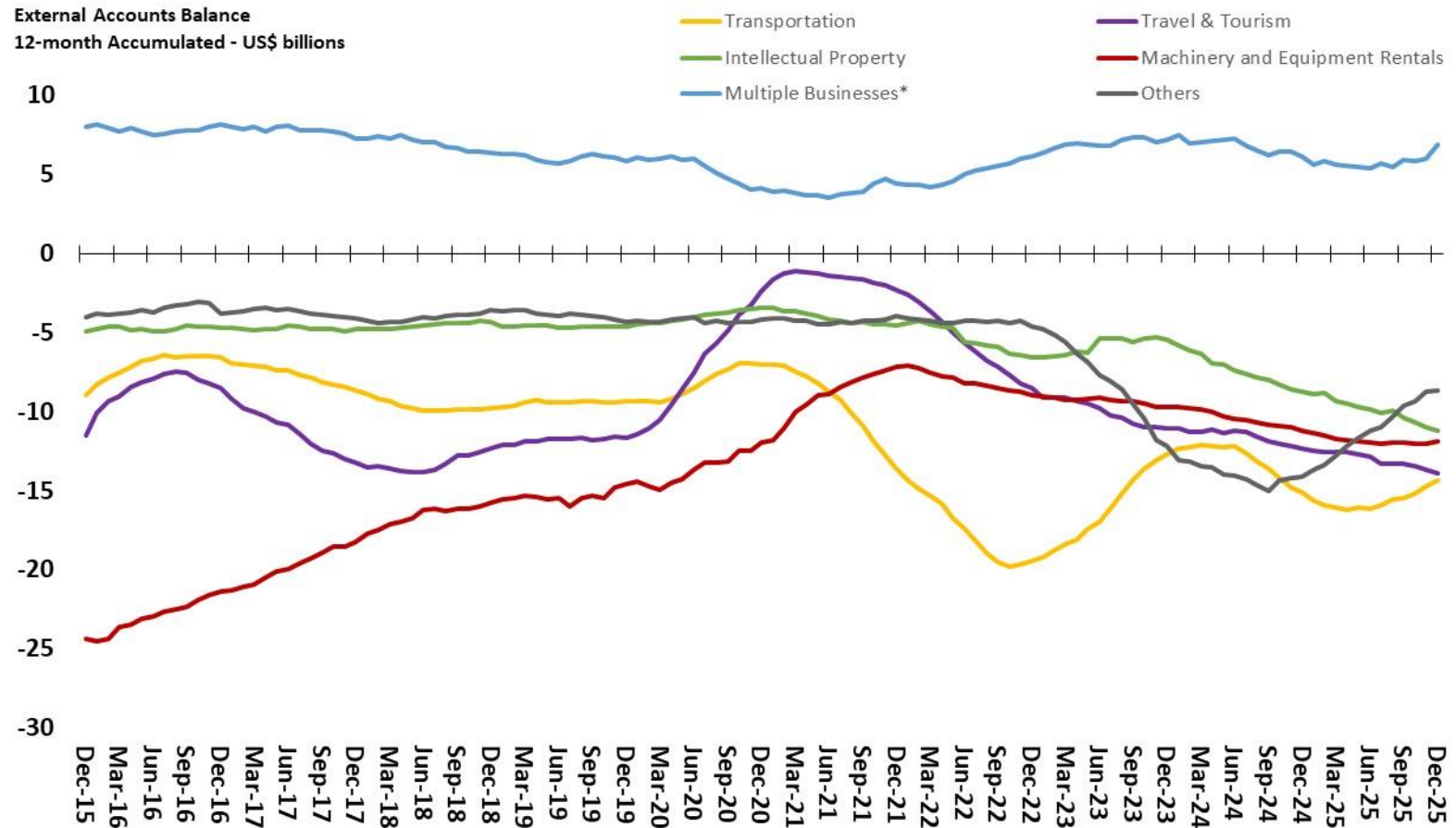
EXTERNAL SECTOR



Source: Central Bank of Brazil.

Services Account Balance and Components

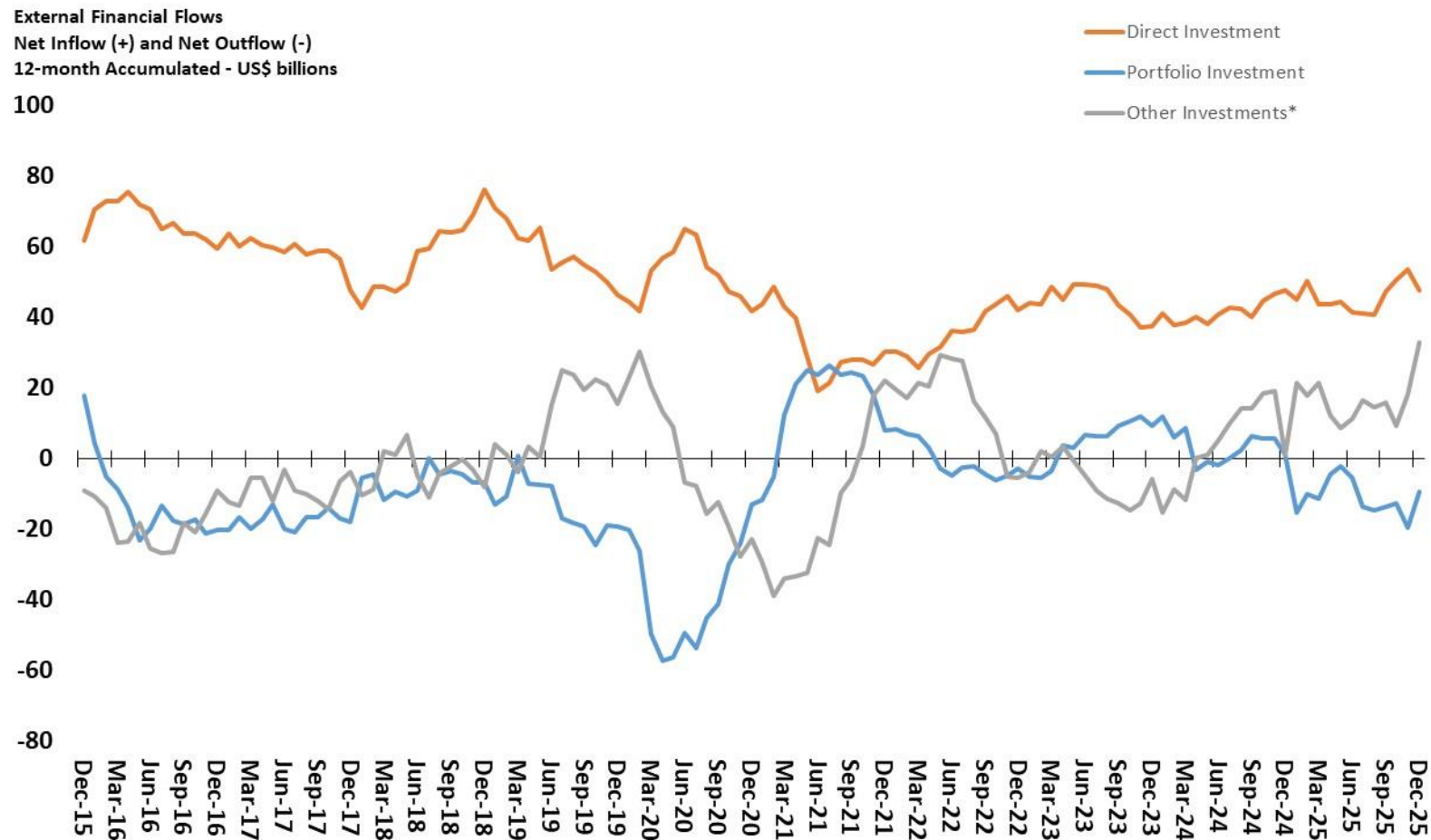
EXTERNAL SECTOR



Source: Central Bank of Brazil. *Includes services of P&D, legal services, marketing, architecture & engineering, environmental services, among others.

Financial Account Balance and Components

EXTERNAL SECTOR

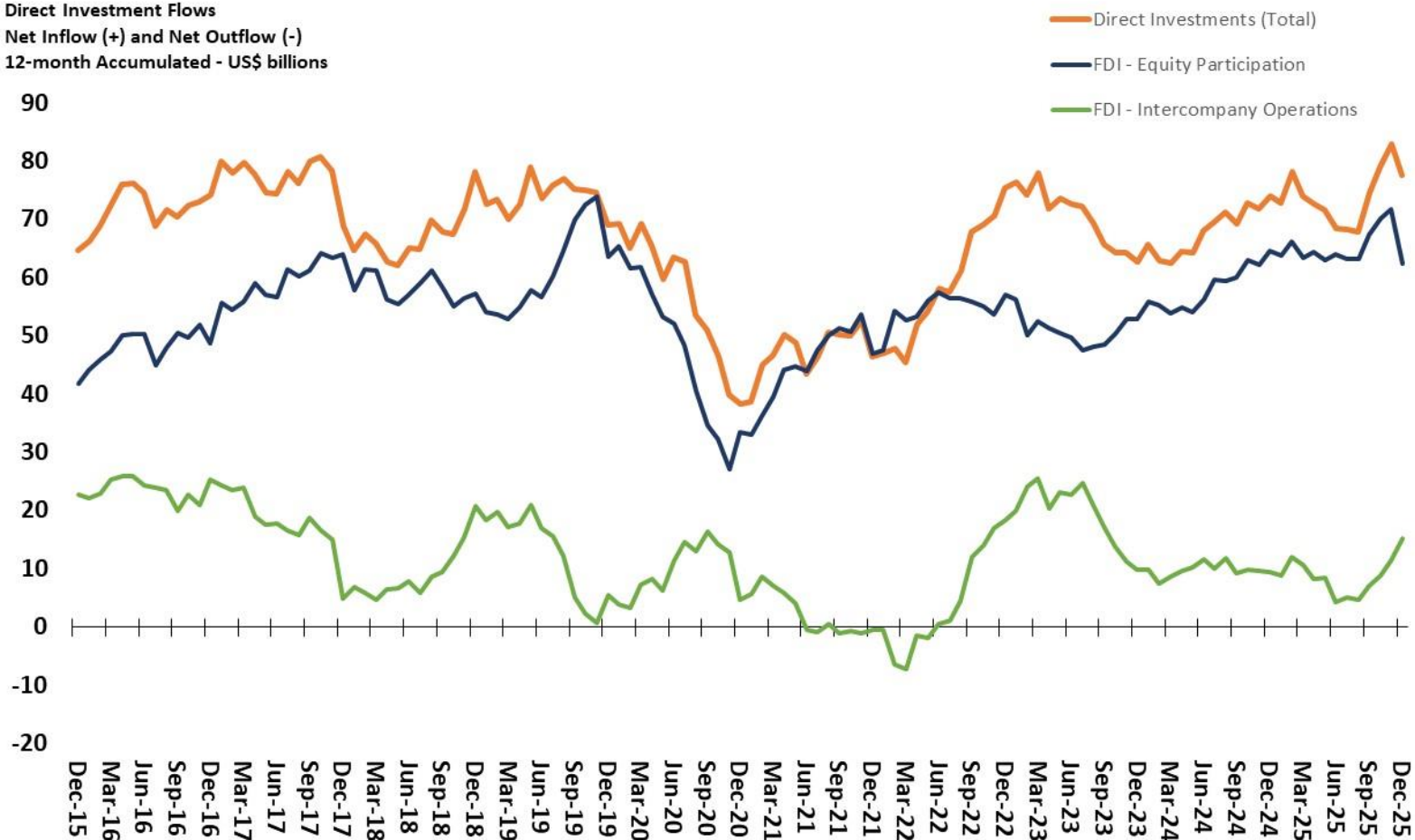


Source: Central Bank of Brazil. *Commercial Credit and Loans.

Direct Investment and Components

EXTERNAL SECTOR

Direct Investment Flows
Net Inflow (+) and Net Outflow (-)
12-month Accumulated - US\$ billions

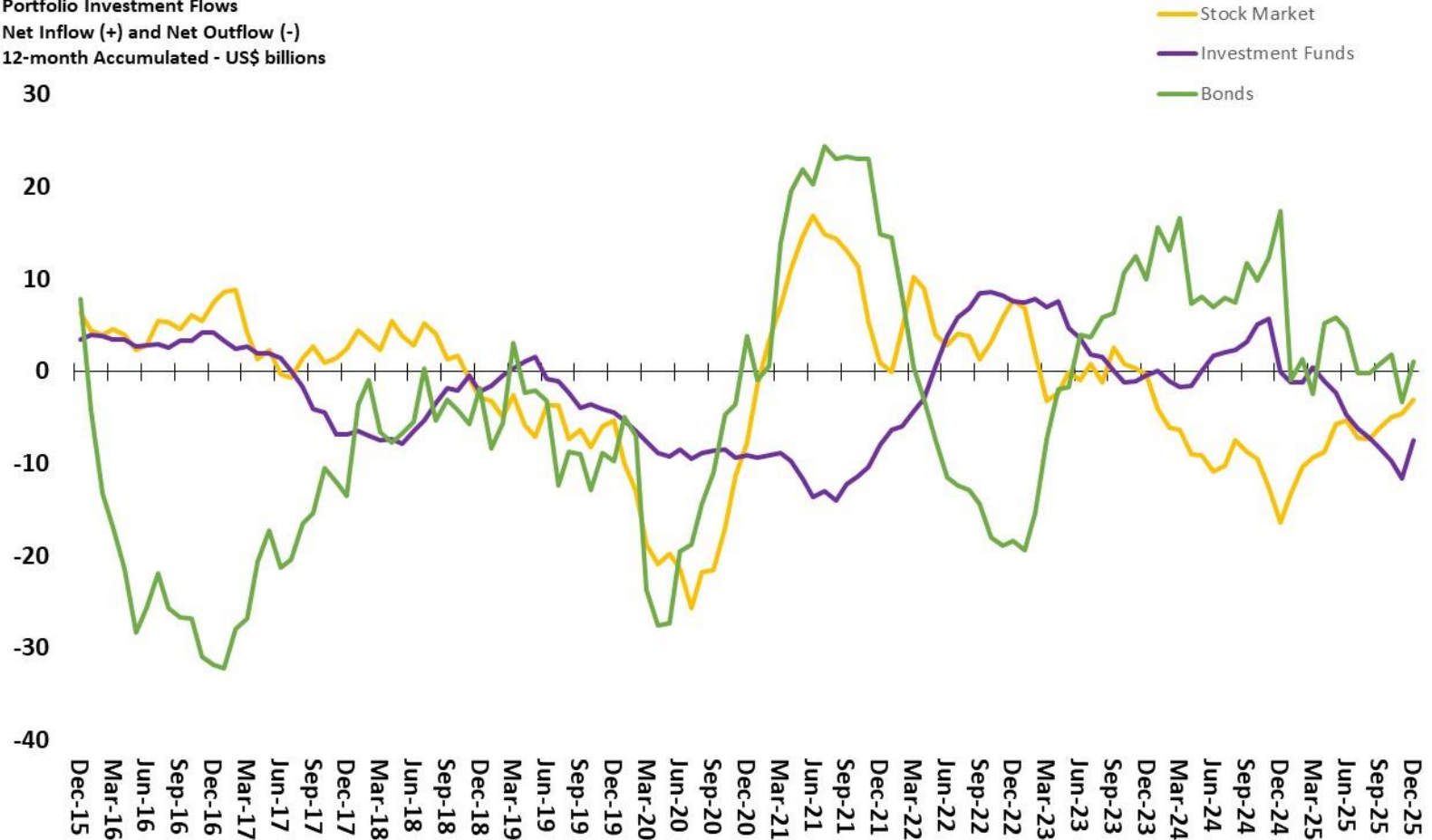


Source: Central Bank of Brazil.

Portfolio Investment and Components

EXTERNAL SECTOR

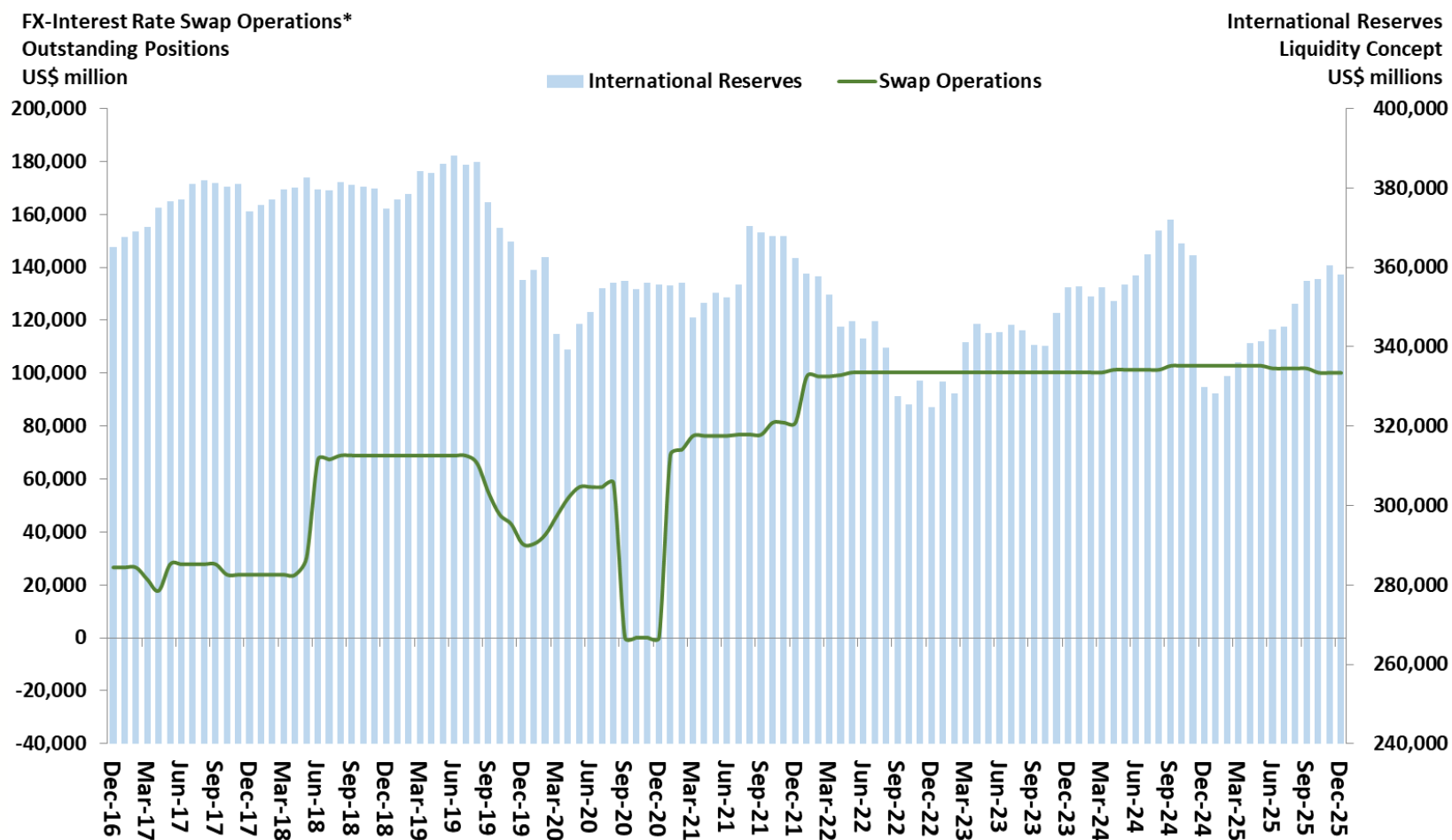
Portfolio Investment Flows
Net Inflow (+) and Net Outflow (-)
12-month Accumulated - US\$ billions



Source: Central Bank of Brazil.

Brazilian International Reserves and FX Swap Operations

EXTERNAL SECTOR



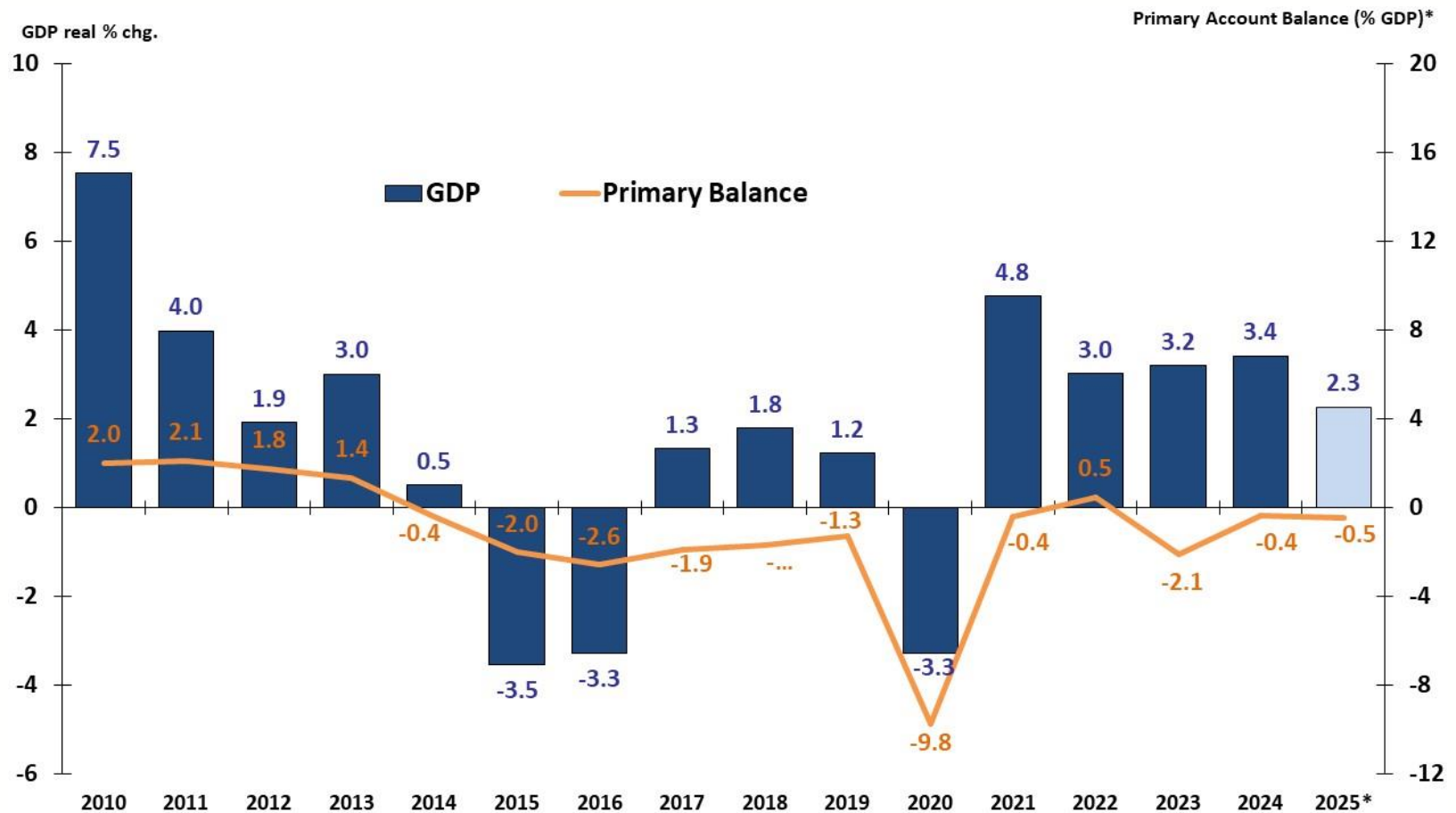
Source: Central Bank of Brazil. *Positive values represent net sell position on fx and negative values net buy position on fx.

Public Sector Accounts

Public Sector Accounts

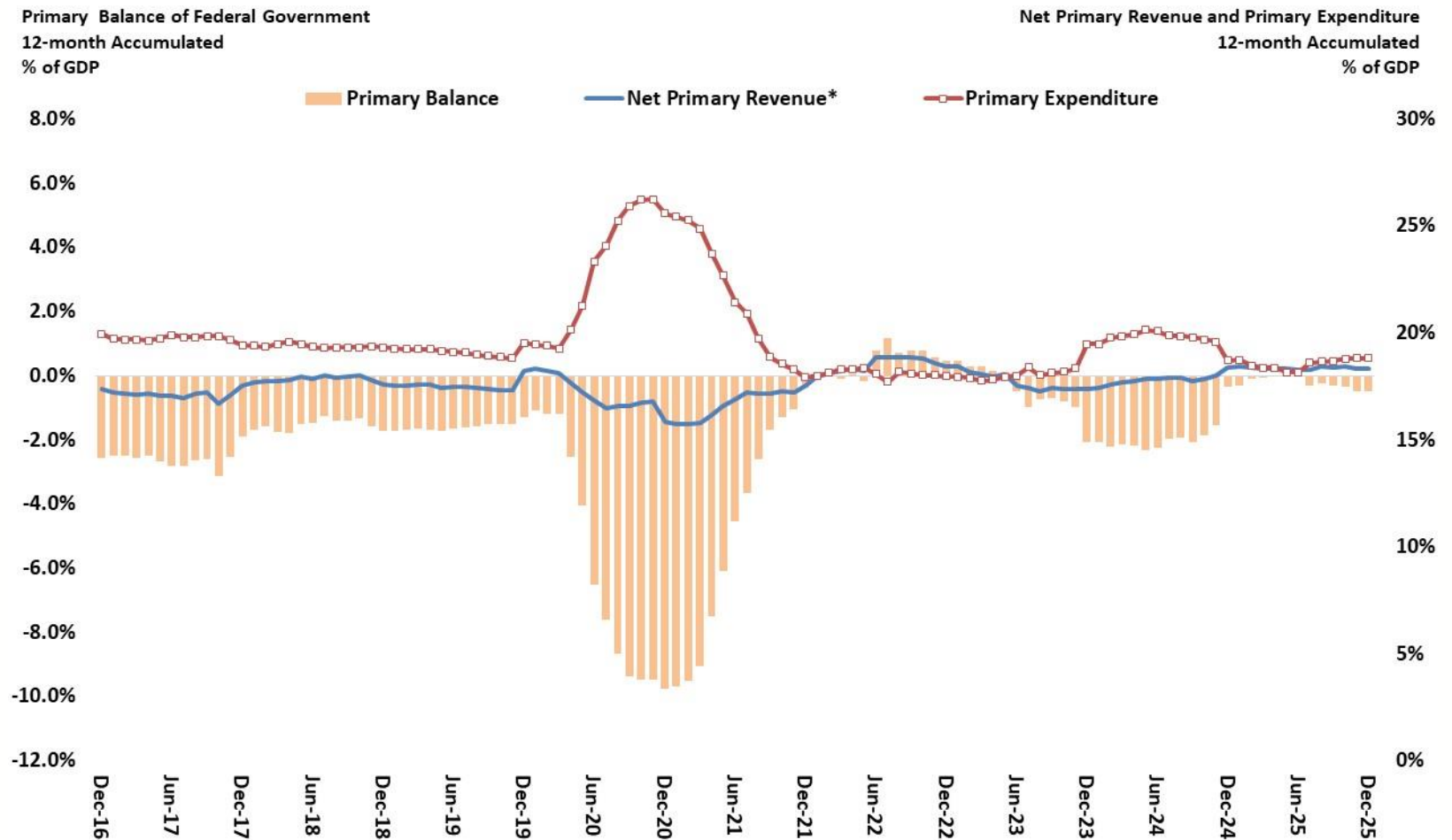
PUBLIC SECTOR ACCOUNTS

| | | | | | | | | | | BCB/Focus: | | 1/30/26 |
|---|-------------|--|-----------|-----------|-----------|------------|-----------------------------------|--------------------|----------------------------------|-----------------------------------|-------|---------|
| Federal Government Accounts | December-25 | 12-month Accumulated Figures (in R\$ millions) | | | | | | chg. % | | | 2025 | 2026 |
| | | 2020 | 2021 | 2022 | 2023 | 2024 | Dec/25 accum. in 12- months | 2024 / 2023 | Dec/17 accum. 12- m / 2016 | YTD 2018 / YTD 2017 | | |
| Federal Budget (National Treasury/Ministry of Finance) | | | | | | | | | | | | |
| Total Primary Revenue (a) | | 1,468,096 | 1,932,650 | 2,313,305 | 2,353,432 | 2,679,442 | 2,902,275 | 13.9% | 8.3% | 6.9% | | |
| National Treasury | | 1,063,324 | 1,470,406 | 1,777,596 | 1,760,766 | 2,038,286 | 2,192,560 | 15.8% | 7.6% | 5.4% | | |
| Social Security General System | | 404,773 | 462,244 | 535,710 | 592,667 | 641,155 | 709,714 | 8.2% | 10.7% | 10.4% | | |
| States and Municipalities Mandatory Transfers (b) | | 263,798 | 353,547 | 457,204 | 452,009 | 517,654 | 569,716 | 14.5% | 10.1% | 11.0% | | |
| Net Primary Revenue (a-b) | | 1,204,298 | 1,579,103 | 1,856,102 | 1,901,423 | 2,161,788 | 2,332,558 | 13.7% | 7.9% | 5.9% | | |
| Total Primary Expenditure | | 1,947,553 | 1,614,171 | 1,809,693 | 2,129,923 | 2,204,711 | 2,394,250 | 3.5% | 8.6% | 7.5% | | |
| National Treasury | | 1,283,649 | 904,588 | 1,012,717 | 1,231,050 | 1,266,167 | 1,367,377 | 2.9% | 8.0% | 5.7% | | |
| Social Security General System | | 663,904 | 709,583 | 796,977 | 898,873 | 938,545 | 1,026,873 | 4.4% | 9.4% | 11.0% | | |
| Federal Government Accounts | December-25 | 12-month Accumulated Figures (in R\$ millions) | | | | | | % of GDP | | | 2025 | 2026 |
| Federal Budget (National Treasury/Ministry of Finance) | | 2020 | 2021 | 2022 | 2023 | 2024 | Dec/25 accum. in 12- months | 2023 | 2024 | Dec/25 accum. in 12- months | | |
| Primary Account Balance of Federal Government (STN/MF) | | -743,255 | -35,068 | 46,408 | -228,499 | -42,924 | -61,691 | -2.1% | -0.4% | -0.5% | | |
| National Treasury | | -484,123 | 212,270 | 307,675 | 77,707 | 254,465 | 255,467 | 0.7% | 2.2% | 2.0% | | |
| Social Security General System | | -259,132 | -247,338 | -261,267 | -306,206 | -297,389 | -317,158 | -2.8% | -2.5% | -2.5% | | |
| Consolidate Public Sector Accounts | December-25 | 12-month Accumulated Figures (in R\$ millions) | | | | | | % of GDP | | | 2025 | 2026 |
| Public Sector Financial Need (Central Bank of Brazil - BCB) | | 2020 | 2021 | 2022 | 2023 | 2024 | Dec/25 accum. in 12- months | 2023 | 2024 | Dec/25 accum. in 12- months | | |
| Primary Account Balance Target in Law - LDO (% GDP) | | | | | | | | | | | 0.25% | 0.50% |
| Primary Account Balance | | -702,950 | 64,727 | 125,994 | -249,124 | -47,553 | -55,021 | -2.3% | -0.4% | -0.4% | -0.5% | -0.4% |
| Federal Government | | -745,266 | -35,872 | 54,947 | -264,533 | 746 | -58,687 | -2.4% | -0.4% | -0.5% | | |
| States and Municipalities | | 38,748 | 97,694 | 64,924 | 17,678 | 5,885 | 9,537 | 0.2% | 0.0% | 0.1% | | |
| State Owned Companies (except Petrobrás and Eletrobrás) | | 3,567 | 2,906 | 6,123 | -2,269 | -8,073 | -5,871 | 0.0% | -0.1% | 0.0% | | |
| Net Financial Public Expenditure (Debt Interest Payments) | | -312,427 | -448,391 | -586,427 | -718,294 | -950,423 | -1,007,553 | -6.6% | -8.1% | -7.9% | | |
| Nominal Account Balance | | -1,015,377 | -383,664 | -460,433 | -967,417 | -997,976 | -1,062,574 | -8.8% | -8.5% | -8.3% | -8.6% | -7.9% |
| General Public Sector Debt (BCB) | December-25 | Debt Outstanding (in R\$ millions) | | | | | | chg. % | | | 2025 | 2026 |
| End of Period Debt Outstanding (in R\$ millions) | | Dec-20 | Dec-21 | Dec-22 | Dec-23 | Dec-24 | Dec-25 | Dec/23 - Dec/22 | Dec/24 - Dec/23 | Dec/25 - Dec/24 | | |
| Consolidated Public Sector | | 4,670,004 | 4,966,921 | 5,658,017 | 6,612,830 | 7,220,738 | 8,311,086 | 16.88% | 9.19% | 15.10% | | |
| Federal Government | | 3,651,460 | 4,029,713 | 4,738,380 | 5,657,300 | 6,171,700 | 7,194,837 | 19.4% | 9.1% | 16.6% | | |
| States and Municipalities | | 954,485 | 880,490 | 864,741 | 908,085 | 1,006,400 | 1,071,677 | 5.0% | 10.8% | 6.5% | | |
| State Owned Companies (except Petrobrás and Eletrobrás) | | 64,060 | 56,718 | 54,896 | 47,444 | 42,639 | 44,572 | -13.6% | -10.1% | 4.5% | | |
| Net Domestic Debt | | 5,654,808 | 1,607,339 | 6,338,592 | 7,271,332 | 7,943,098 | 8,869,939 | 14.7% | 9.2% | 11.7% | | |
| Net External Debt | | -984,804 | -931,387 | -680,575 | -658,503 | -722,359 | -558,853 | -3.2% | 9.7% | -22.6% | | |
| General Public Sector Net Debt (% GDP) | | 61.4% | 55.1% | 56.1% | 60.4% | 61.3% | 65.3% | 4.3 pp | 0.9 pp | 4.0 pp | 70.3% | 73.8% |
| General Public Sector Gross Debt (% GDP) | | 86.9% | 77.3% | 71.7% | 73.8% | 76.3% | 78.7% | 2.1 pp | 2.4 pp | 2.4 pp | 83.9% | 87.3% |
| General Public Sector Gross Debt (in R\$ millions) | | 7,305,734 | 8,014,883 | 8,460,763 | 9,192,466 | 10,251,233 | 11,888,799 | 8.65% | 11.52% | 15.97% | | |



Source: IBGE, STN/MF and Central Bank of Brazil. Primary Account Balance of Federal Government. *2025 GDP: Forecast - Macroeconomic Parameters, February-2026.

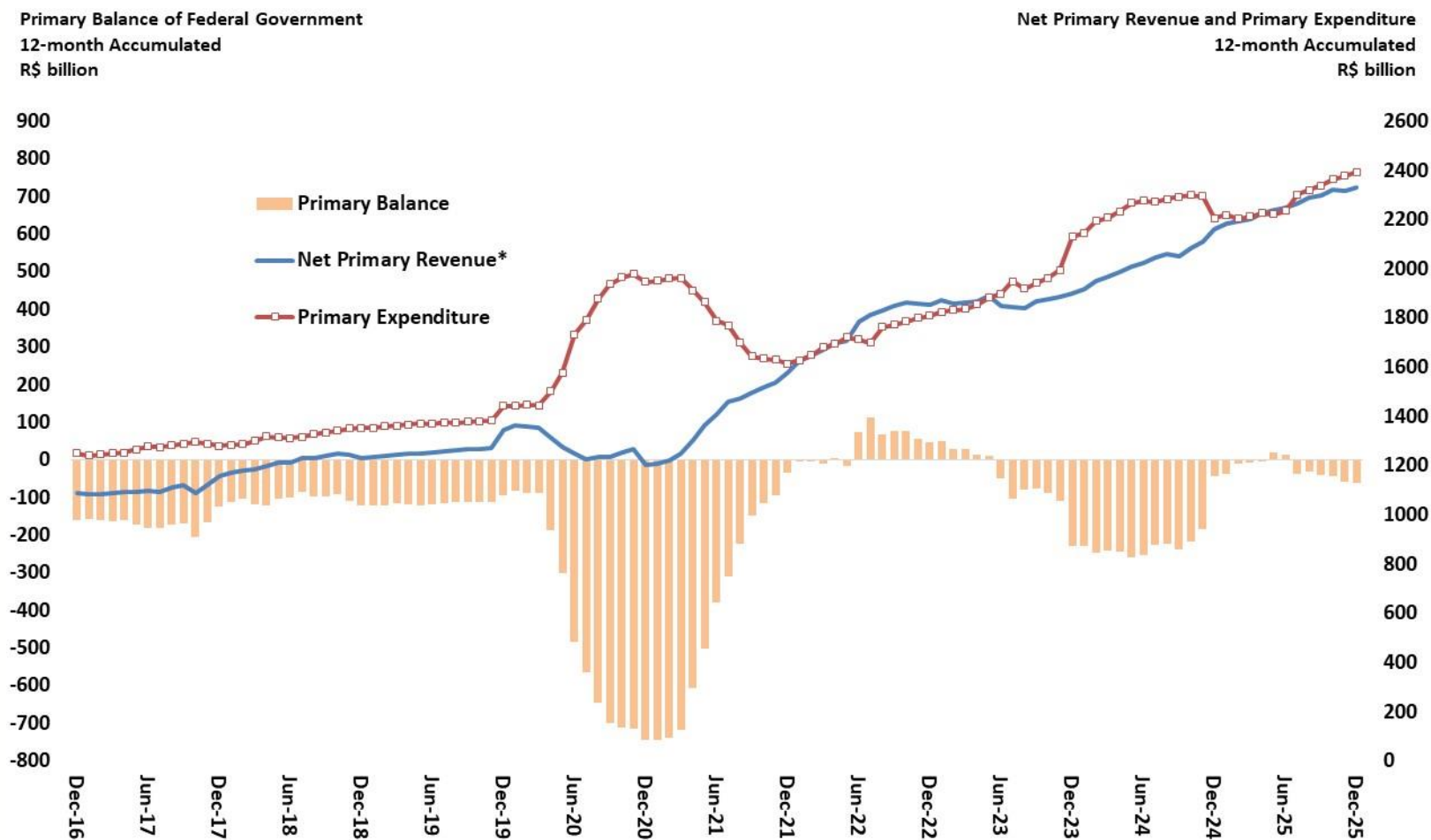
Primary Balance of Federal Government (as % GDP)



Sources: STN/MF. *Excludes compulsory transfers to subnational entities.

Primary Balance of Federal Government (nominal values)

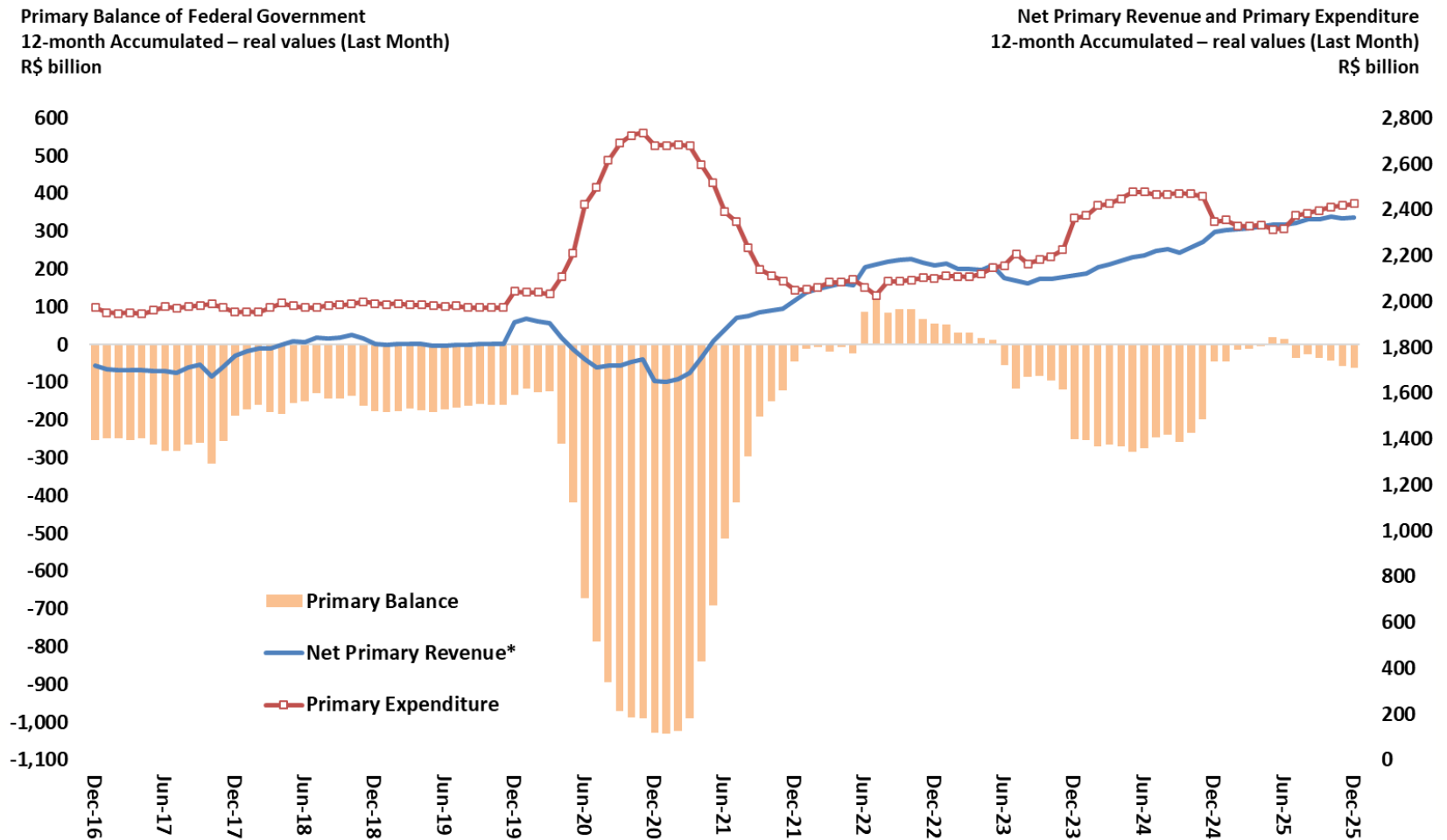
PUBLIC SECTOR ACCOUNTS



Source: STN/MF. *Excludes compulsory transfers to subnational entities.

Primary Balance of Federal Government (real values)

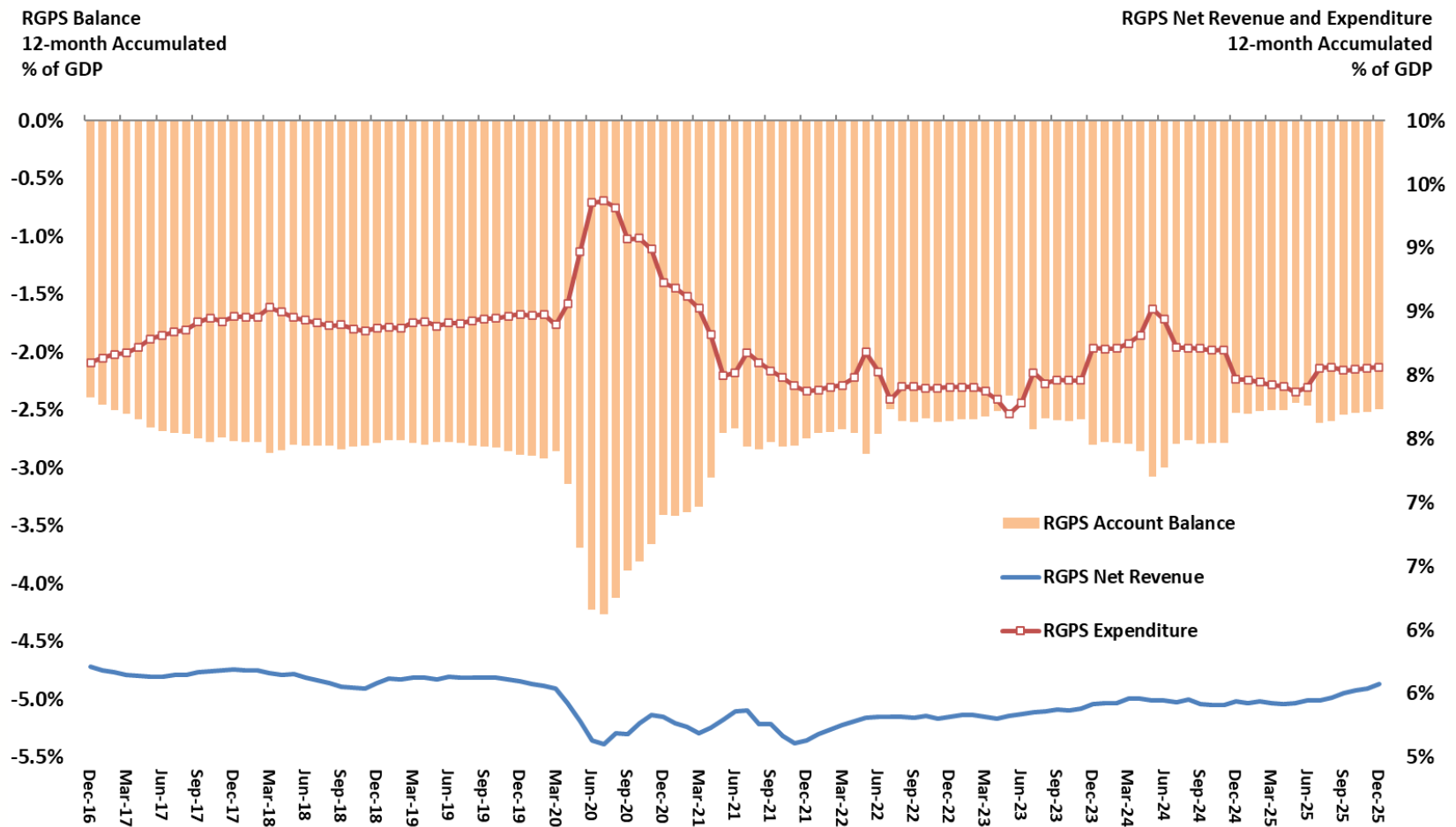
PUBLIC SECTOR ACCOUNTS



Source: STN/MF. *Excludes compulsory transfers to subnational entities.

General Social Security System (RGPS) Balance

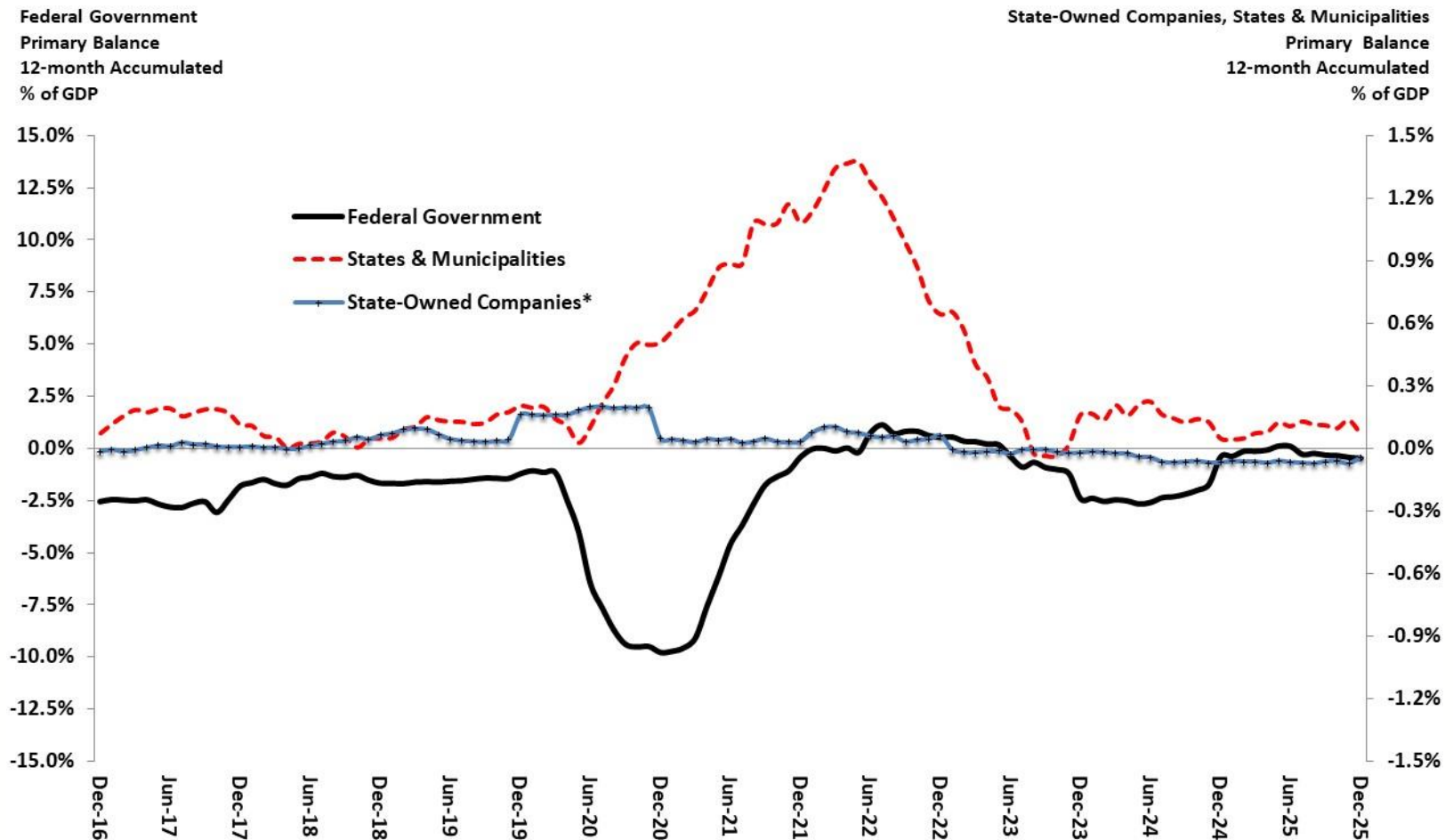
PUBLIC SECTOR ACCOUNTS



Sources: STN/MF.

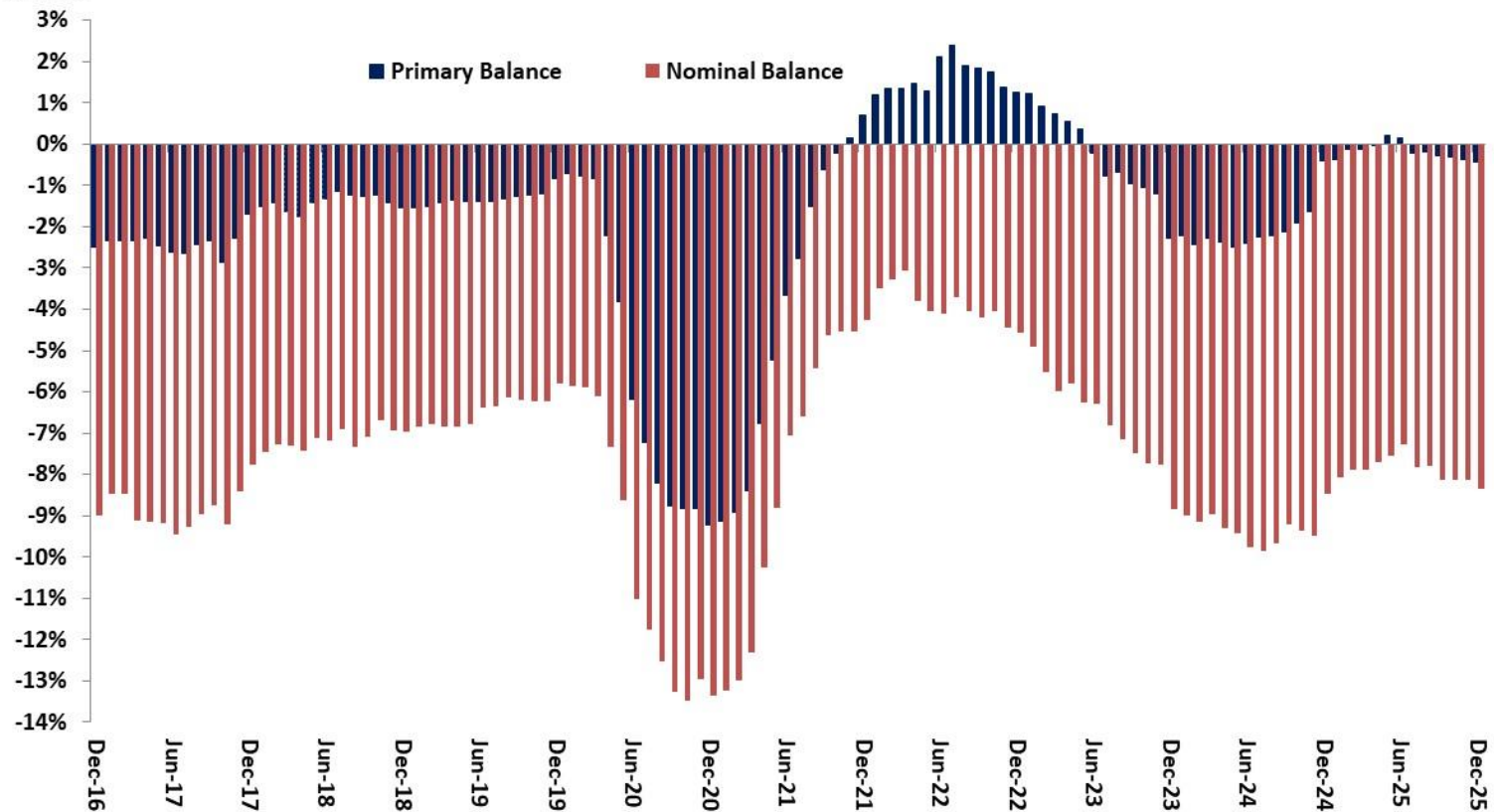
Public Sector Primary Balance (as % GDP)

PUBLIC SECTOR ACCOUNTS



Sources: Central Bank of Brazil. *Excludes Petrobras and Eletrobras.

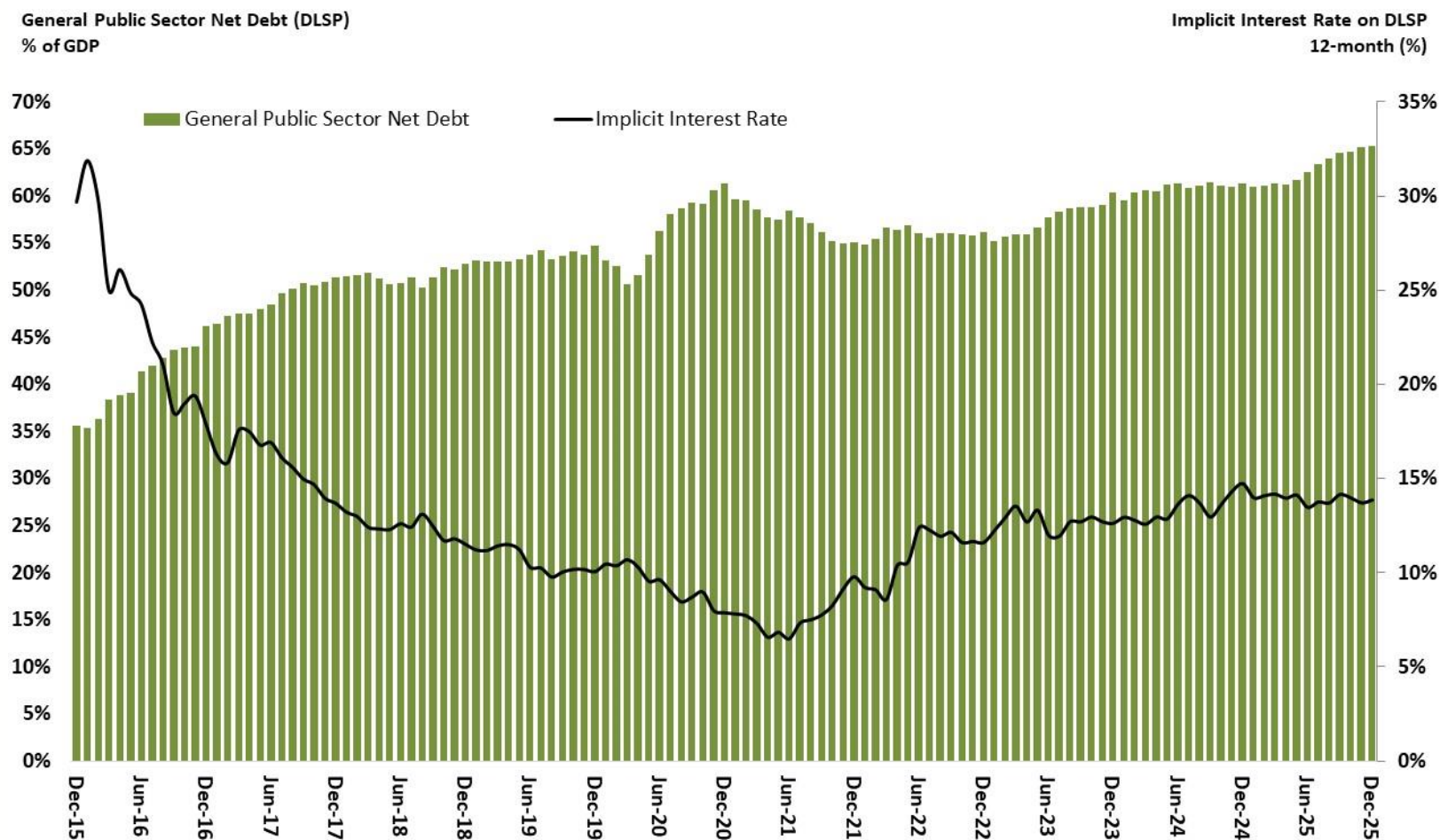
Consolidated Public Sector
Primary and Nominal Balance
12-month Accumulated
% of GDP



Source: Central Bank of Brazil.

Public Sector Net Debt (as % GDP) and Implicit Interest Rate

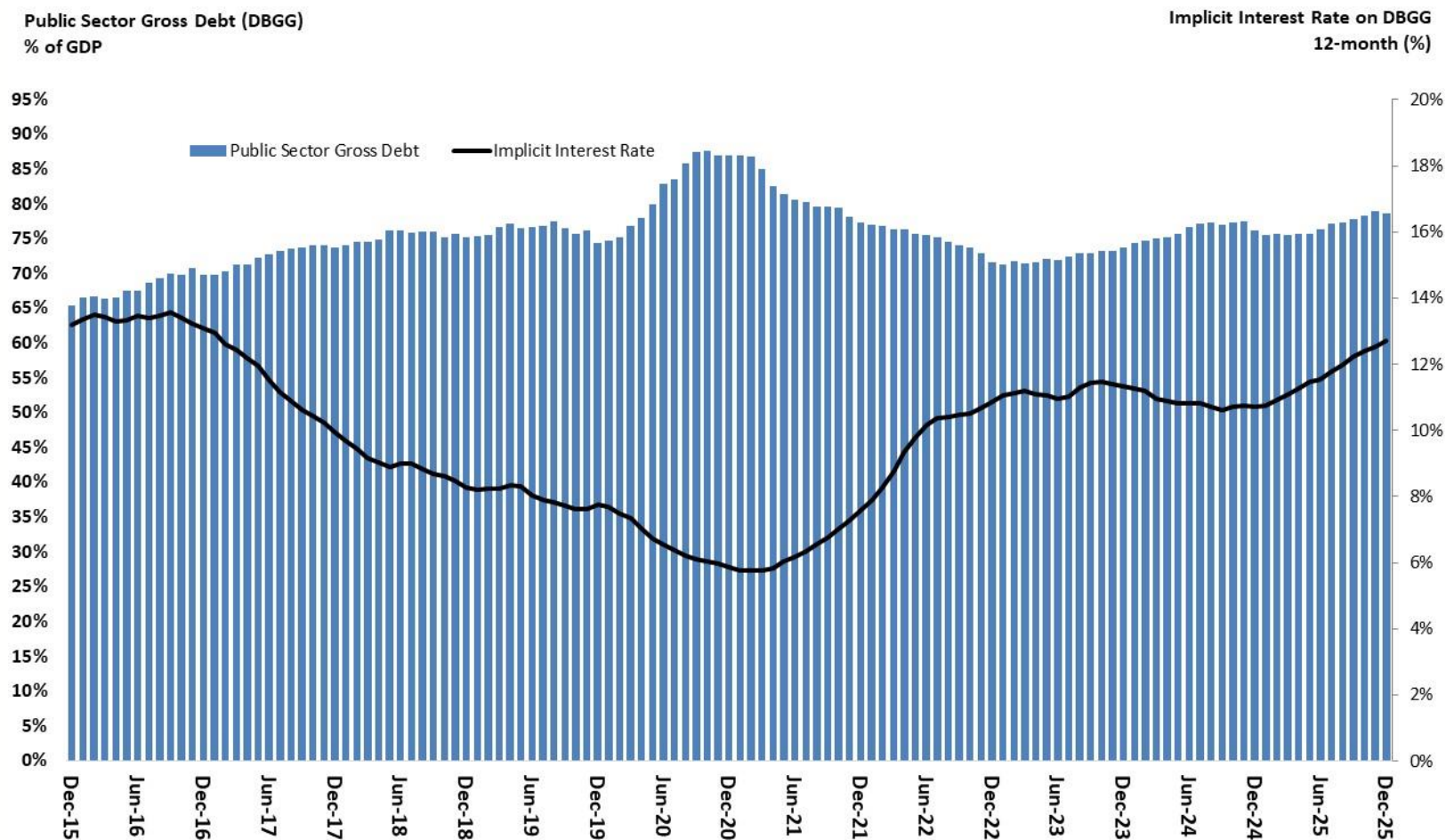
PUBLIC SECTOR ACCOUNTS



Source: Central Bank of Brazil.

Public Sector Gross Debt (as % GDP) and Implicit Interest Rate

PUBLIC SECTOR ACCOUNTS



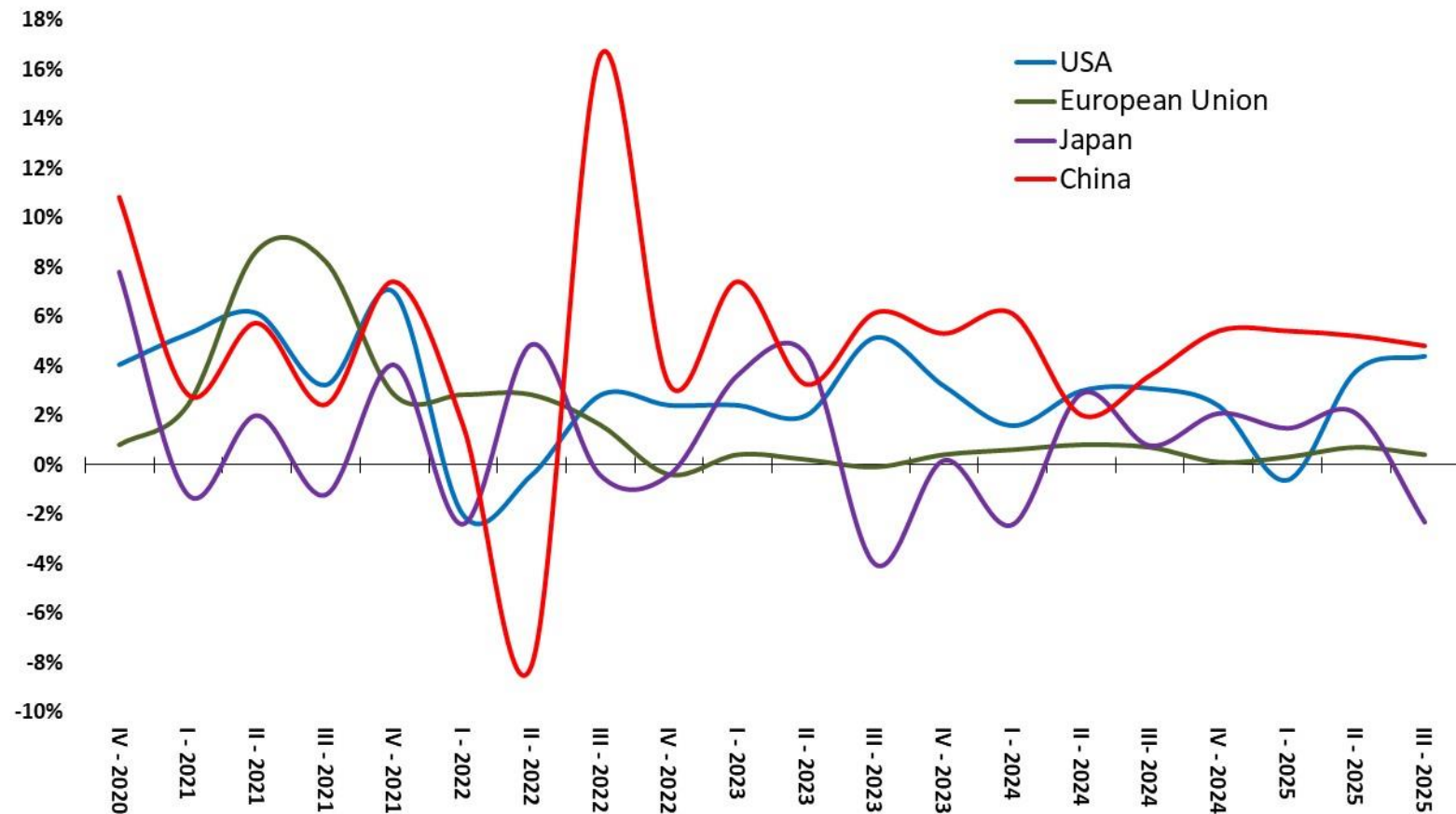
Source: Central Bank of Brazil.

World Economy

IMF - WEO, Jan2026

| World | Q4 2024 | | | | | | | | | | | | |
|---|---------|-------|-------|-------|-------|-------------------|-------------------|-------------------------------|-------------------------------|-------------------------------|--|------|------|
| <i>data from IMF and WTO</i> | 2020 | 2021 | 2022 | 2023 | 2024 | Q4-2020 / Q4-2019 | Q4-2021 / Q4-2020 | Q4-2022 / Q4-2021 | Q4-2023 / Q4-2022 | Q4-2024 / Q4-2023 | | 2025 | 2026 |
| World Output - GDP | -2.7% | 6.6% | 3.8% | 3.5% | 3.3% | -1.4% | 4.4% | 2.2% | 3.2% | 3.4% | | 3.3% | 3.3% |
| Advanced Economies | -4.0% | 6.0% | 3.0% | 1.7% | 1.8% | -3.9% | 4.7% | 1.2% | 1.6% | 1.8% | | 1.7% | 1.8% |
| Emerging Market and Developing Economies | -1.7% | 7.0% | 4.3% | 4.7% | 4.3% | 0.9% | 4.2% | 3.2% | 4.3% | 4.5% | | 4.4% | 4.2% |
| Latin America and the Caribbean | -6.9% | 7.4% | 4.2% | 2.4% | 2.4% | -4.8% | 3.9% | 2.8% | 2.3% | 2.4% | | 2.4% | 2.2% |
| World Trade of Goods and Services | -8.4% | 10.9% | 5.7% | 1.0% | 3.6% | | | | | | | 4.1% | 2.6% |
| National Accounts | Q2 2025 | | | | | | | | | | | | |
| <i>data from IMF, OECD, Eurostat, NBSC and METI</i> | 2020 | 2021 | 2022 | 2023 | 2024 | Q1-2025 / Q1-2024 | Q2-2025 / Q2-2024 | Q4-2024 accum. in 4- quarters | Q1-2025 accum. in 4- quarters | Q2-2025 accum. in 4- quarters | | 2025 | 2026 |
| USA - GDP | -2.2% | 6.1% | 2.5% | 2.9% | 2.8% | 2.1% | 2.3% | 2.6% | 2.3% | 2.2% | | 2.1% | 2.4% |
| Household Expenditure | -3.0% | 8.8% | 3.0% | 2.5% | 3.0% | 2.7% | 2.6% | 3.2% | 3.1% | 3.0% | | | |
| Government Expenditure | 2.6% | -0.3% | -1.1% | 3.9% | 3.8% | 1.9% | 1.1% | 3.6% | 3.0% | 2.3% | | | |
| Gross Fixed Capital Formation | -2.3% | 8.8% | 6.0% | 0.1% | 3.1% | 0.0% | -0.2% | 3.4% | 2.2% | 1.5% | | | |
| Exports of Goods and Services | -13.2% | 6.5% | 7.5% | 2.8% | 3.7% | 1.5% | 1.7% | 3.6% | 3.0% | 2.2% | | | |
| Imports of Goods and Services (-) | -9.0% | 14.7% | 8.6% | -1.2% | 5.8% | 1.8% | -1.7% | 8.3% | 7.2% | 4.9% | | | |
| Industrial Production | -7.1% | 4.7% | 3.5% | 0.2% | -0.3% | 0.5% | 1.7% | 0.5% | 0.4% | 1.1% | | | |
| Unemployment (% of Labor Force) | 8.1% | 5.4% | 3.6% | 3.6% | 4.0% | 4.2% | 4.4% | 4.1% | 4.2% | 4.4% | | | |
| Consumer Price Index | 1.6% | 7.4% | 6.4% | 3.2% | 3.0% | 2.5% | 2.9% | 2.7% | 2.5% | 2.7% | | | |
| European Union - GDP | -5.6% | 6.4% | 3.7% | 0.6% | 1.2% | 1.7% | 1.7% | 1.4% | 1.5% | 1.7% | | 1.5% | 1.5% |
| Industrial Production | -8.0% | 9.4% | 5.0% | -2.0% | -2.3% | 0.9% | 2.0% | -1.0% | 1.2% | 1.5% | | | |
| Unemployment (% of Labor Force) | 7.6% | 7.4% | 6.7% | 6.0% | 6.7% | 6.6% | 6.6% | 6.6% | 6.6% | 6.6% | | | |
| Consumer Price Index | 0.2% | 5.3% | 10.8% | 3.2% | 2.6% | 2.2% | 2.3% | 2.5% | 2.2% | 2.3% | | | |
| Japan - GDP | -4.2% | 2.7% | 1.2% | 1.5% | -0.2% | 2.0% | 1.0% | 1.0% | 1.4% | 1.4% | | 1.1% | 0.7% |
| Industrial Production | -9.8% | 6.4% | 0.2% | -1.4% | -2.3% | 4.4% | 2.6% | -0.9% | 1.7% | 1.5% | | | |
| Unemployment (% of Labor Force) | 2.8% | 2.8% | 2.6% | 2.6% | 2.6% | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% | | | |
| Consumer Price Index | -0.9% | 0.5% | 3.9% | 2.9% | 2.7% | 3.5% | 2.9% | 3.2% | 3.2% | 3.3% | | | |
| China - GDP | 2.2% | 8.4% | 3.1% | 5.4% | 5.0% | 5.2% | 4.8% | 5.4% | 5.2% | 5.0% | | 5.0% | 4.5% |
| Industrial Production | 2.1% | 9.6% | 4.0% | 4.4% | 5.4% | 6.2% | 5.8% | 6.2% | 6.1% | 5.8% | | | |
| Unemployment (% of Labor Force) | 5.6% | 5.1% | 5.6% | 5.2% | 5.1% | 5.0% | 5.2% | 5.1% | 5.1% | 5.1% | | | |
| Consumer Price Index | 0.3% | 1.5% | 1.8% | -0.2% | 0.0% | 0.0% | -0.2% | 0.0% | 0.0% | 0.0% | | | |

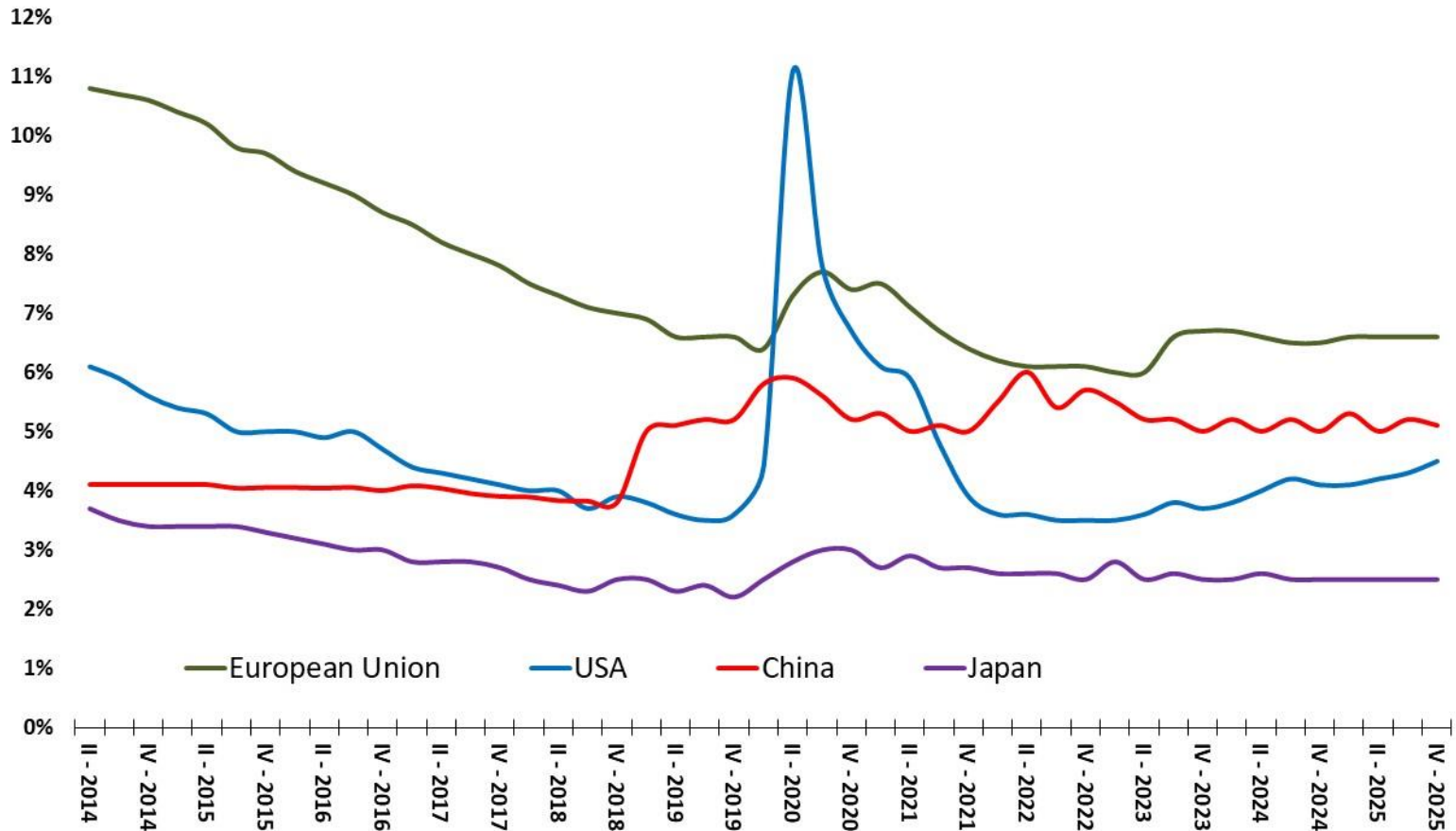
GDP - real quarterly % chg. – seasonally adjusted data (annualized)



Source: OECD.

World's Major Economies Unemployment Rate

Unemployment Rate as % of Labor Force

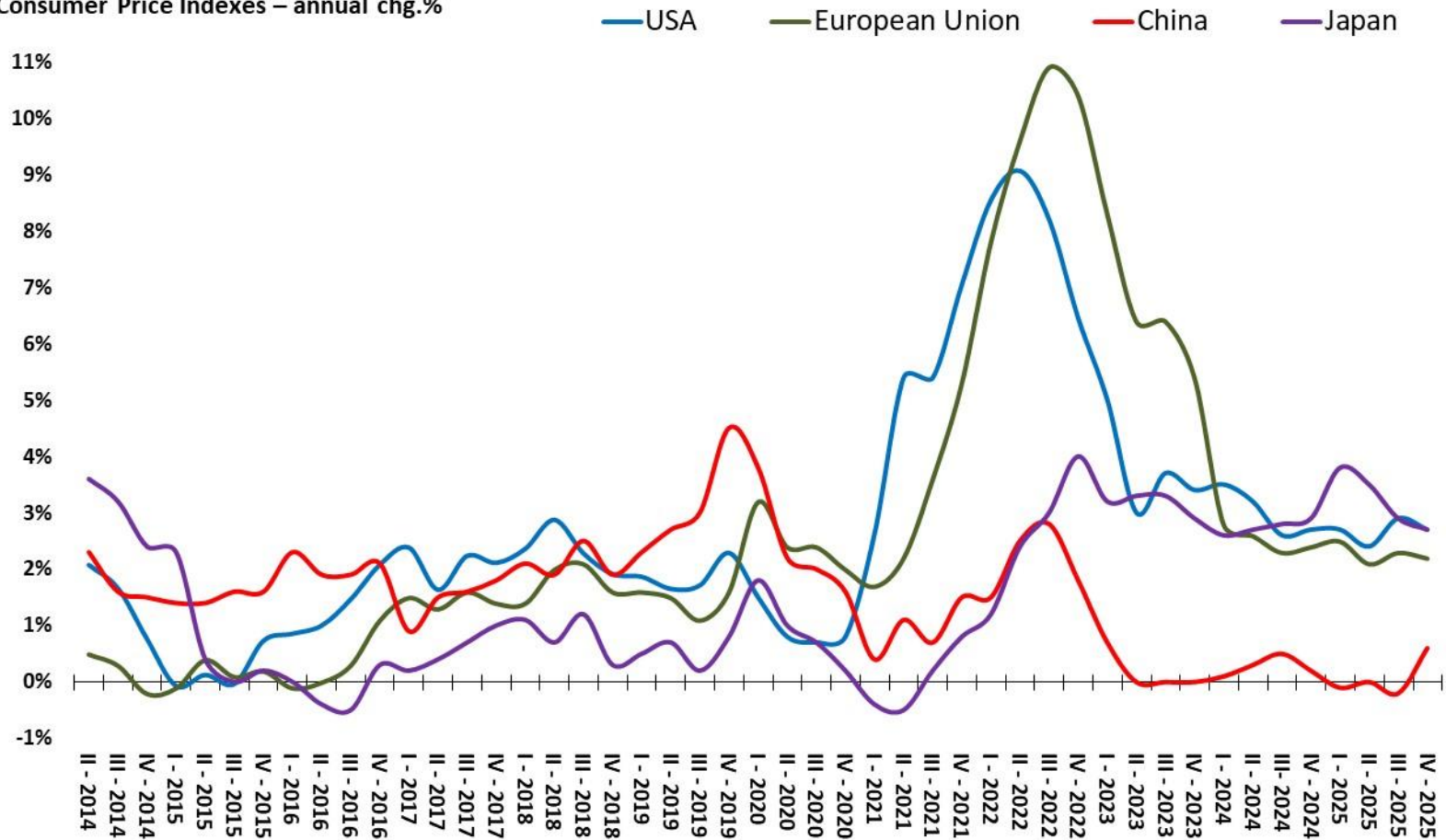


Source: OECD.

World's Major Economies Consumer Price Index

WORLD ECONOMY

Consumer Price Indexes – annual chg. %

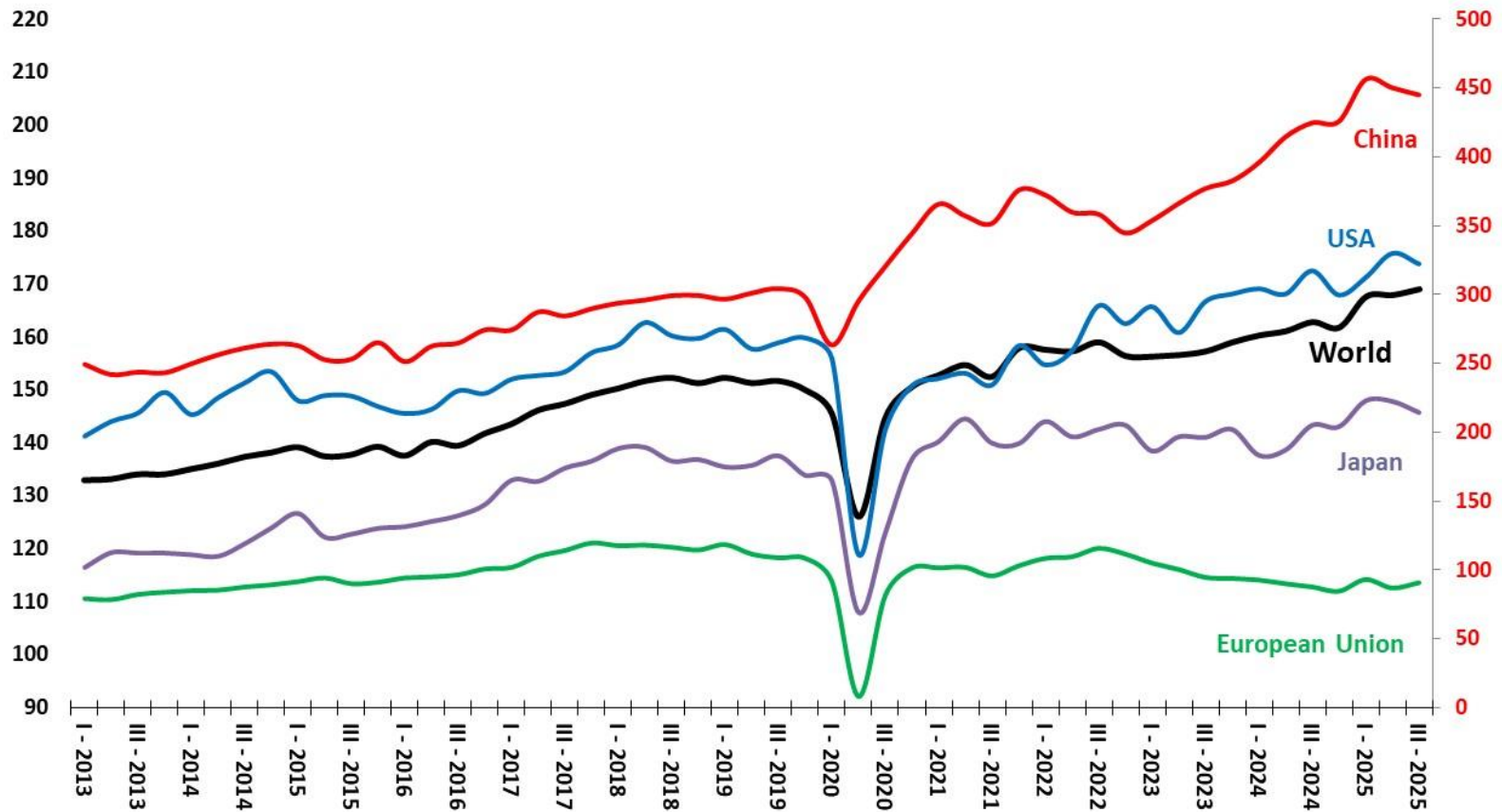


Source:: OECD.

World's Major Economies Total Exports

WORLD ECONOMY

Total Exports Volume Index – Q1-2005 = 100

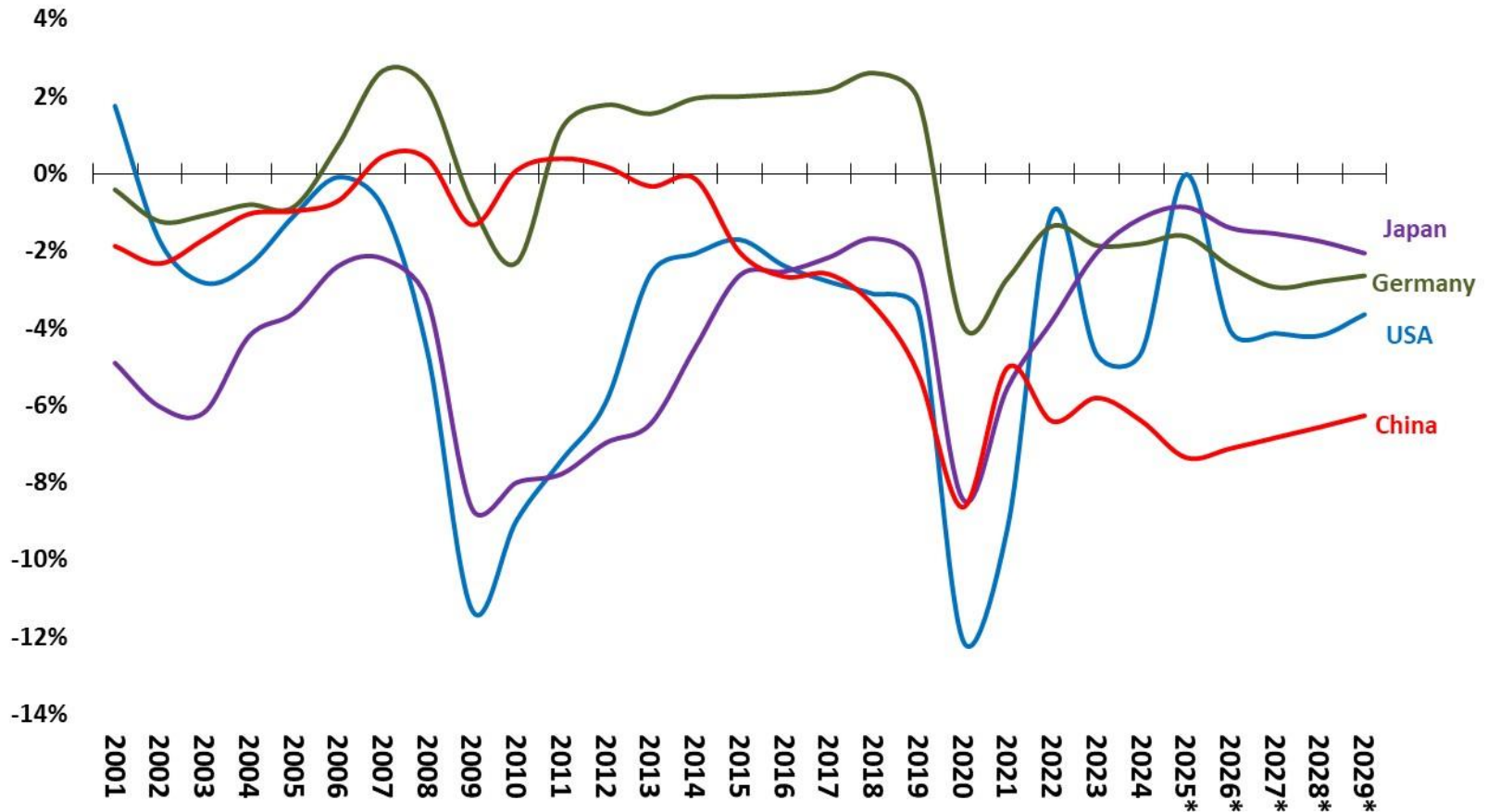


Source: WTO.

World's Major Economies Government Primary Surplus

WORLD ECONOMY

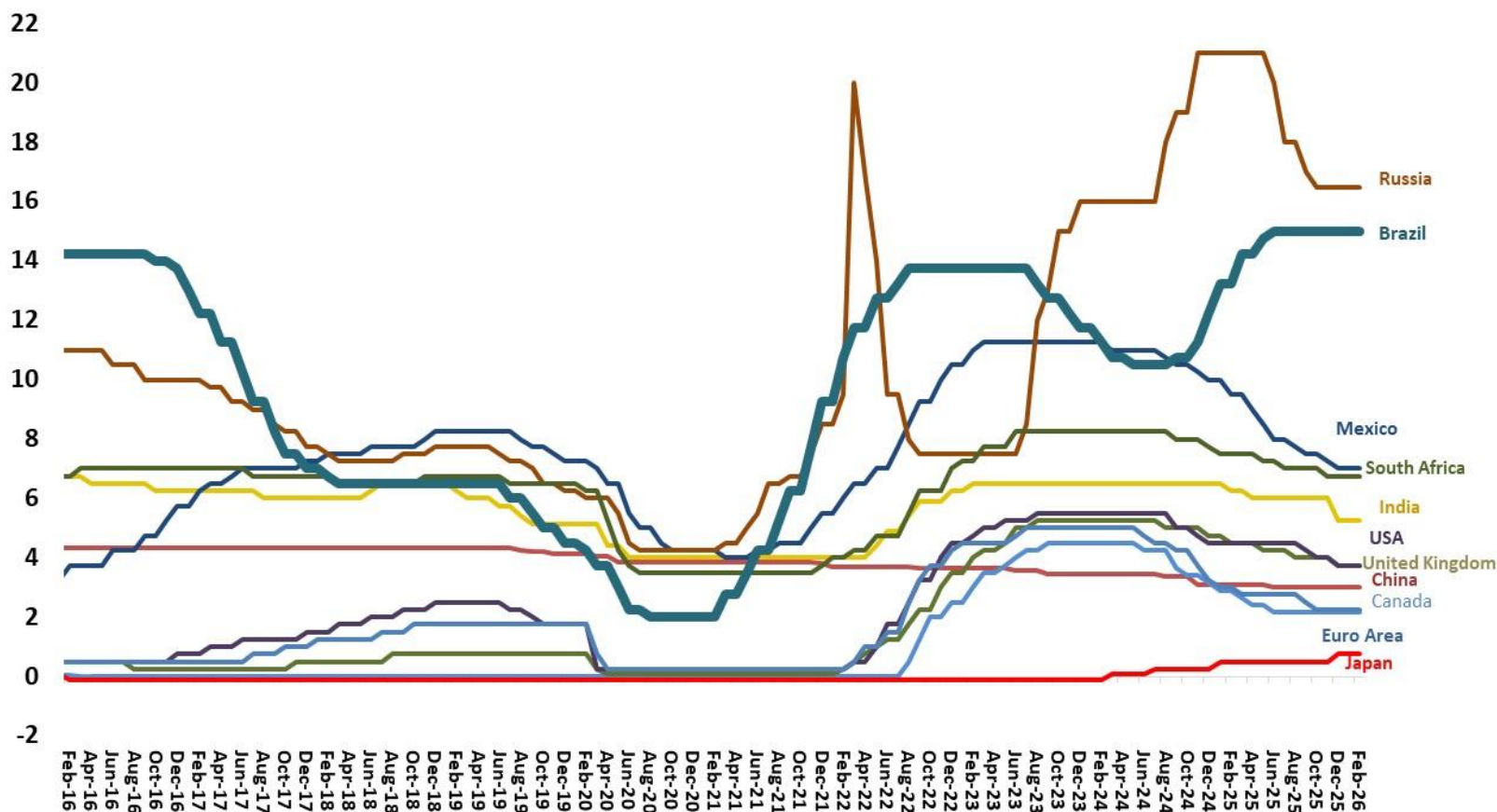
Central Government Primary Surplus as % of GDP



Source: IMF. * Estimated values - WEO Oct-2025.

Selected Economies Main Interest Rate

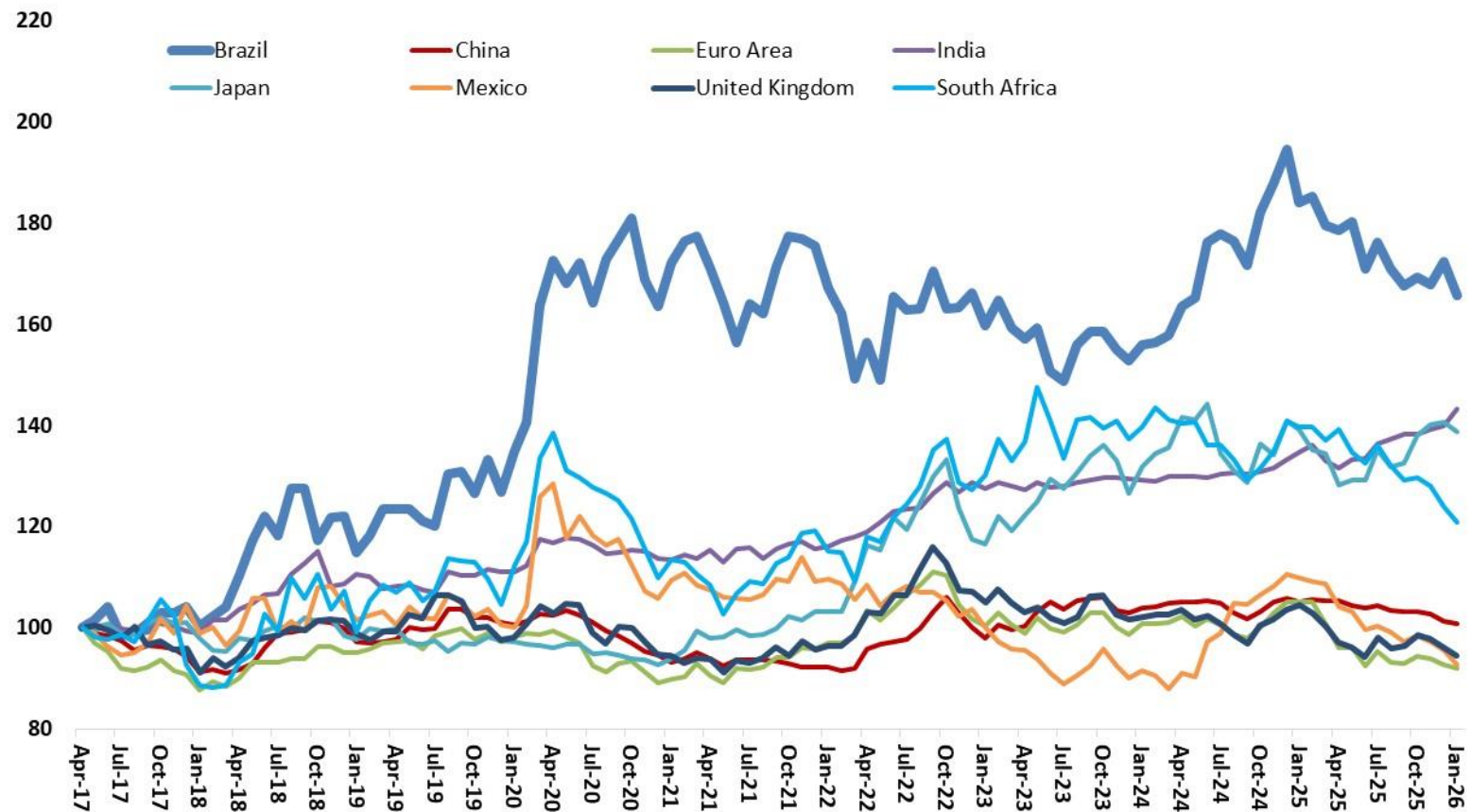
Main Interest Rates – Selected Economies – % per year



Source: Central Bank of Brazil and Bloomberg.

Selected Economies FX dollar rate indexes evolution

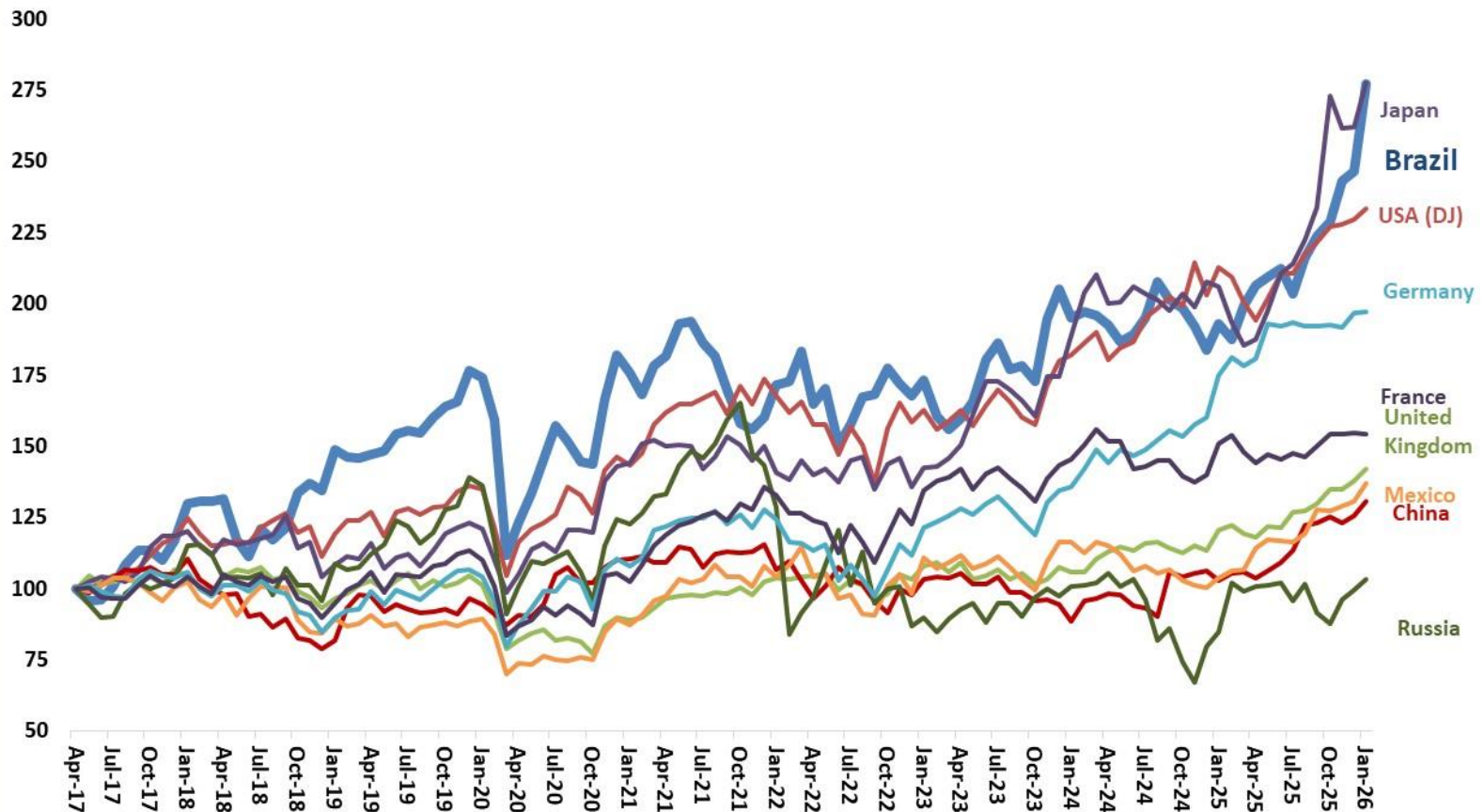
Selected Economies FX rate Indexes - Apr/2017 = 100



Source: Bloomberg. Note: Above 100, depreciation against the dollar.

Selected Economies Main Stock Index Evolution

Selected Economies Main Stock Indexes – Apr/2017 = 100



Source: Bloomberg.

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SECRETARY FOR ECONOMIC POLICY – **GUILHERME SANTOS MELLO**

UNDERSECRETARY OF MACROECONOMIC POLICY – **RAQUEL NADAL CESAR GONÇALVES**

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