



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 – February 2026

HIGHLIGHTS

Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	BRL million	Chg. %	Chg. %	Per Capita chg. %	Chg. %
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 – February 2026

HIGHLIGHTS

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 – February 2026

HIGHLIGHTS

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 – February 2026

HIGHLIGHTS

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. %
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 – February 2026

HIGHLIGHTS

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.

Annual GDP

HIGHLIGHTS

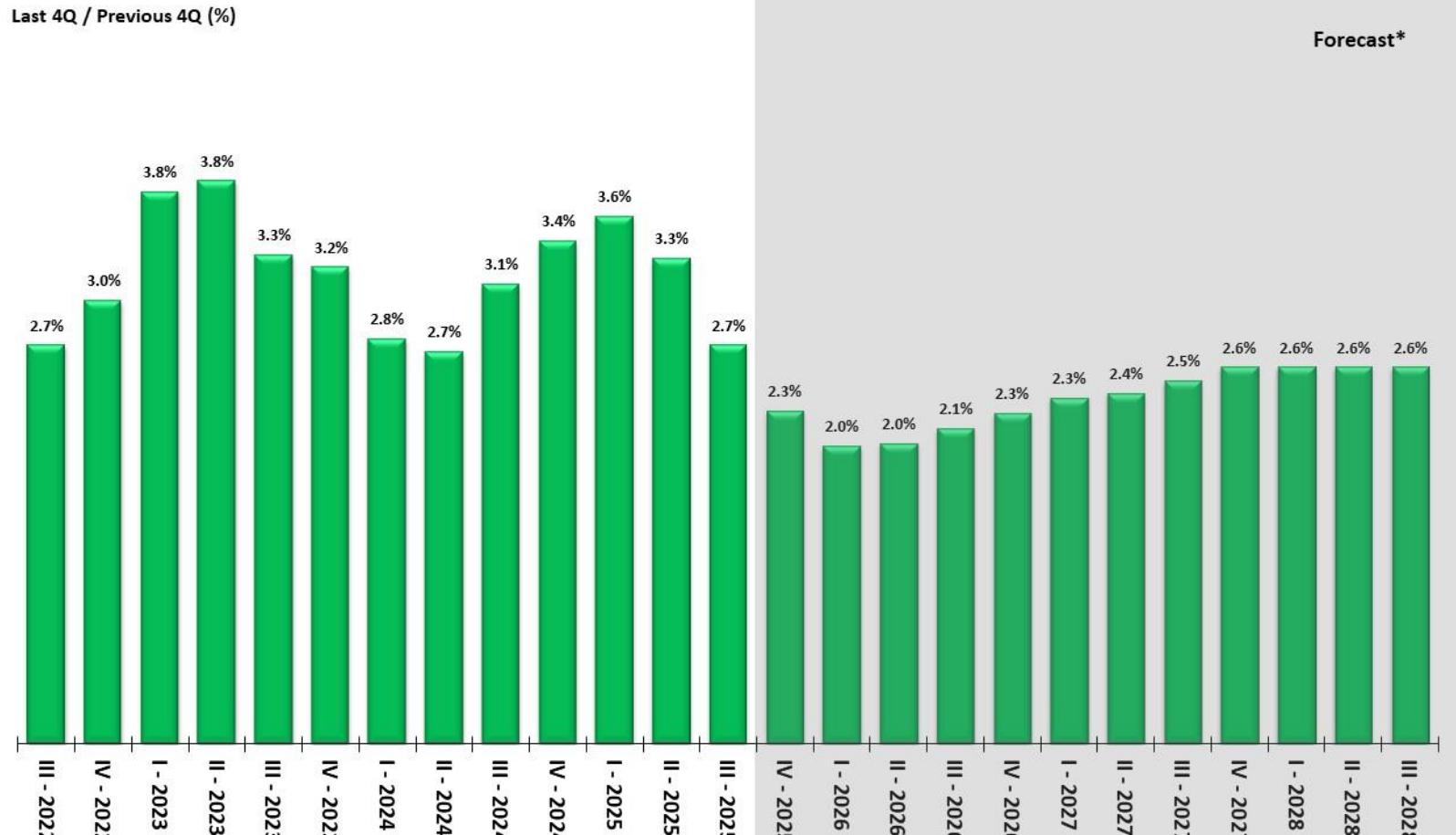
Last 4Q / Previous 4Q (%)



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

Quarterly GDP

HIGHLIGHTS



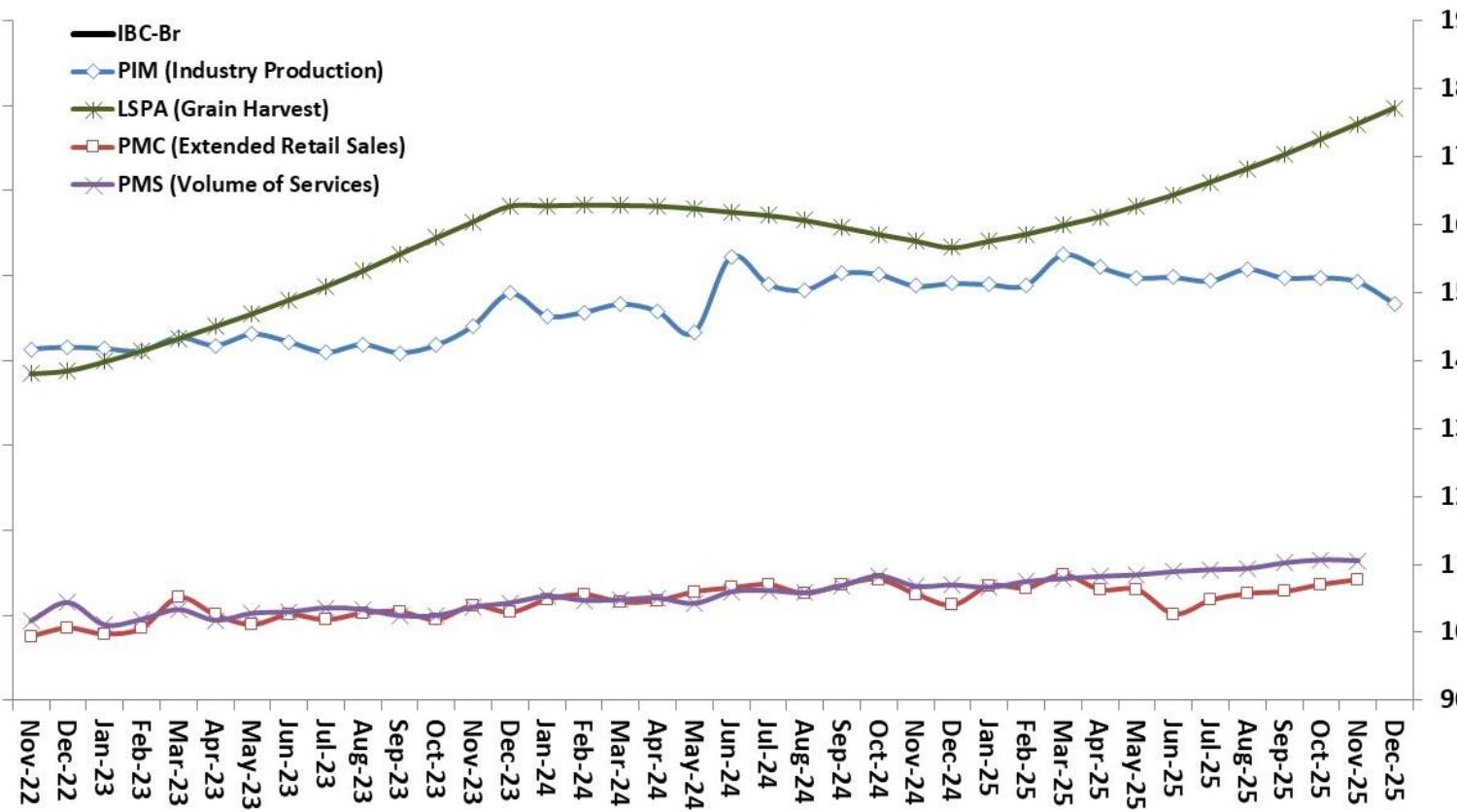
Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, February-2026.

Major Monthly Economic Activity Indicators

HIGHLIGHTS

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

IBC-Br
PIM (Industry Production)
LSPA (Grain Harvest)
PMC (Extended Retail Sales)
PMS (Volume of Services)

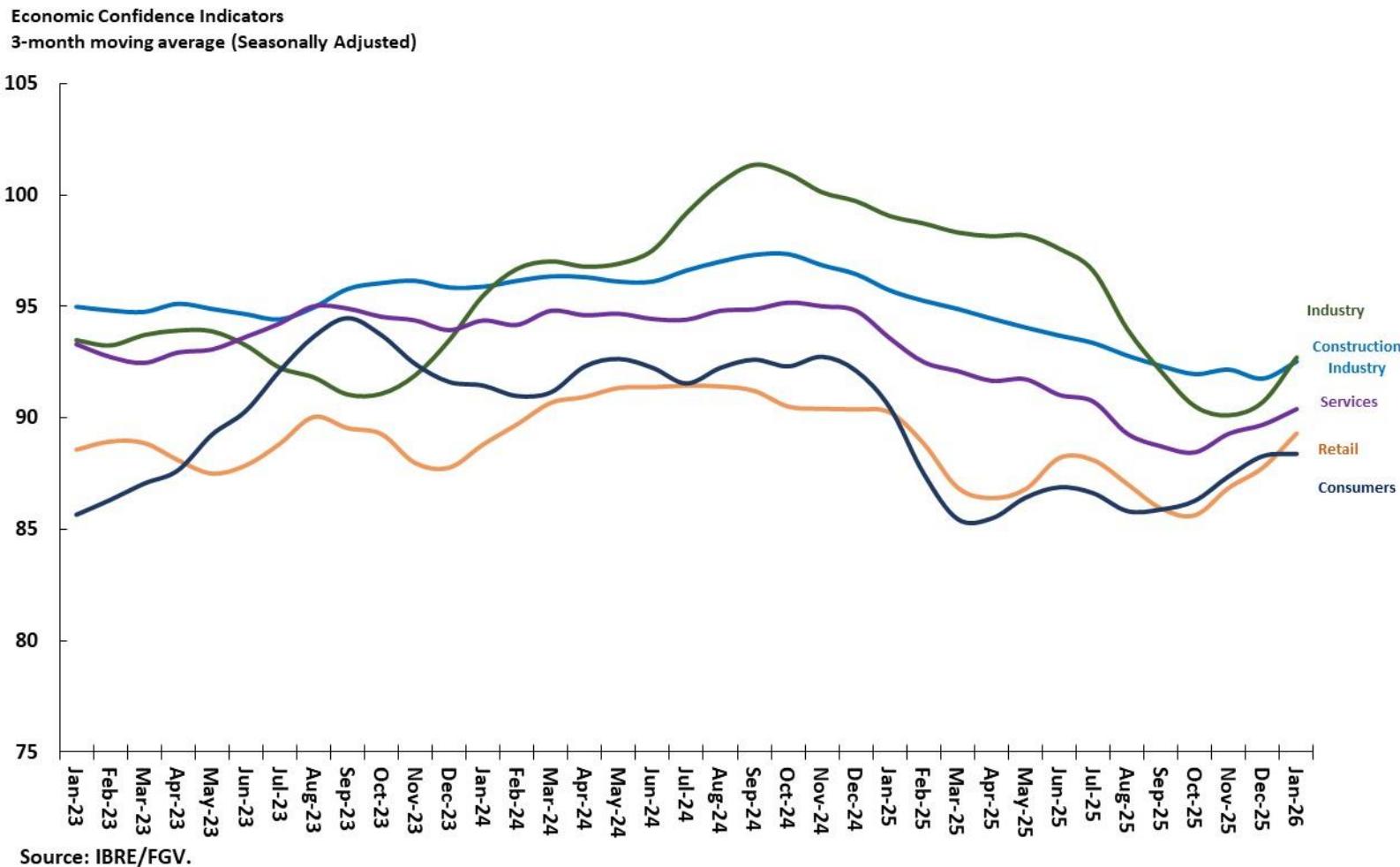


Grain Harvest (12-mo MA), Extended Retail Sales and Volume of Services
Seasonally Adjusted Index (2014 = 100)

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).

FGV: Economic Confidence Indicators

HIGHLIGHTS

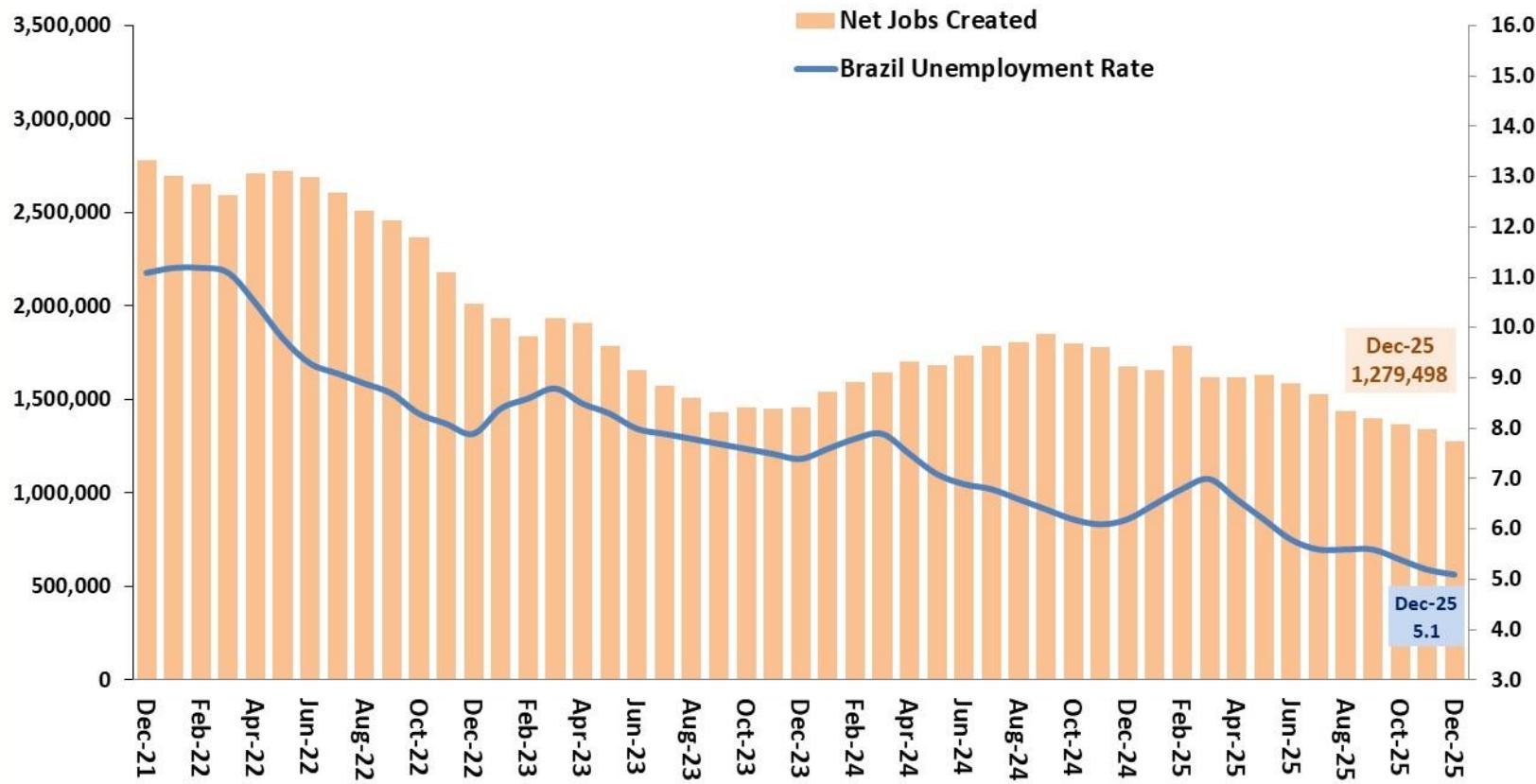


Unemployment Rate and Net Formal Job Creation

HIGHLIGHTS

Net Formal Jobs Creation
12-Month Accumulated Figures

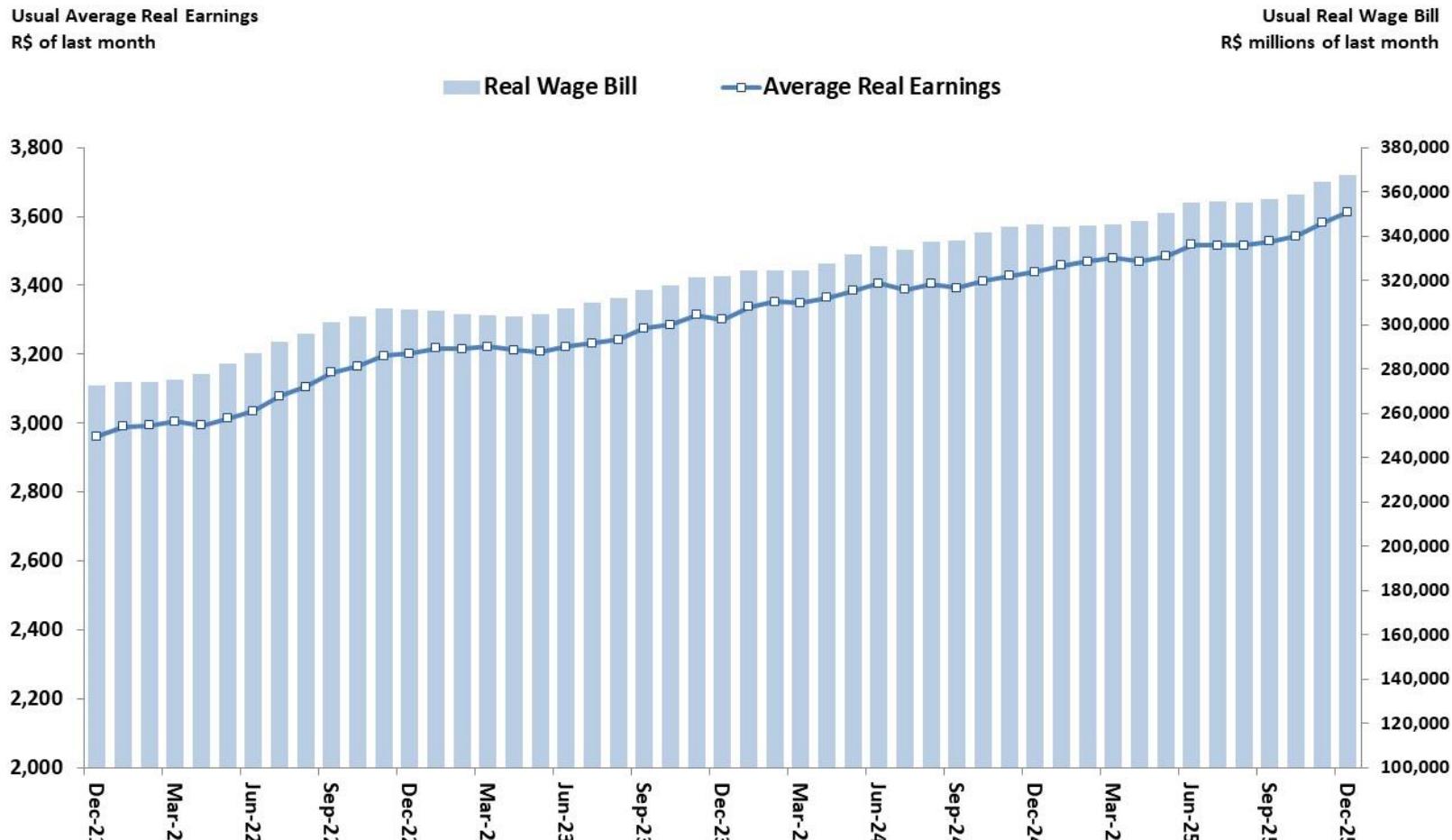
Brazil Unemployment Rate
% of Labor Force



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

Real Wage Bill and Average Real Earnings

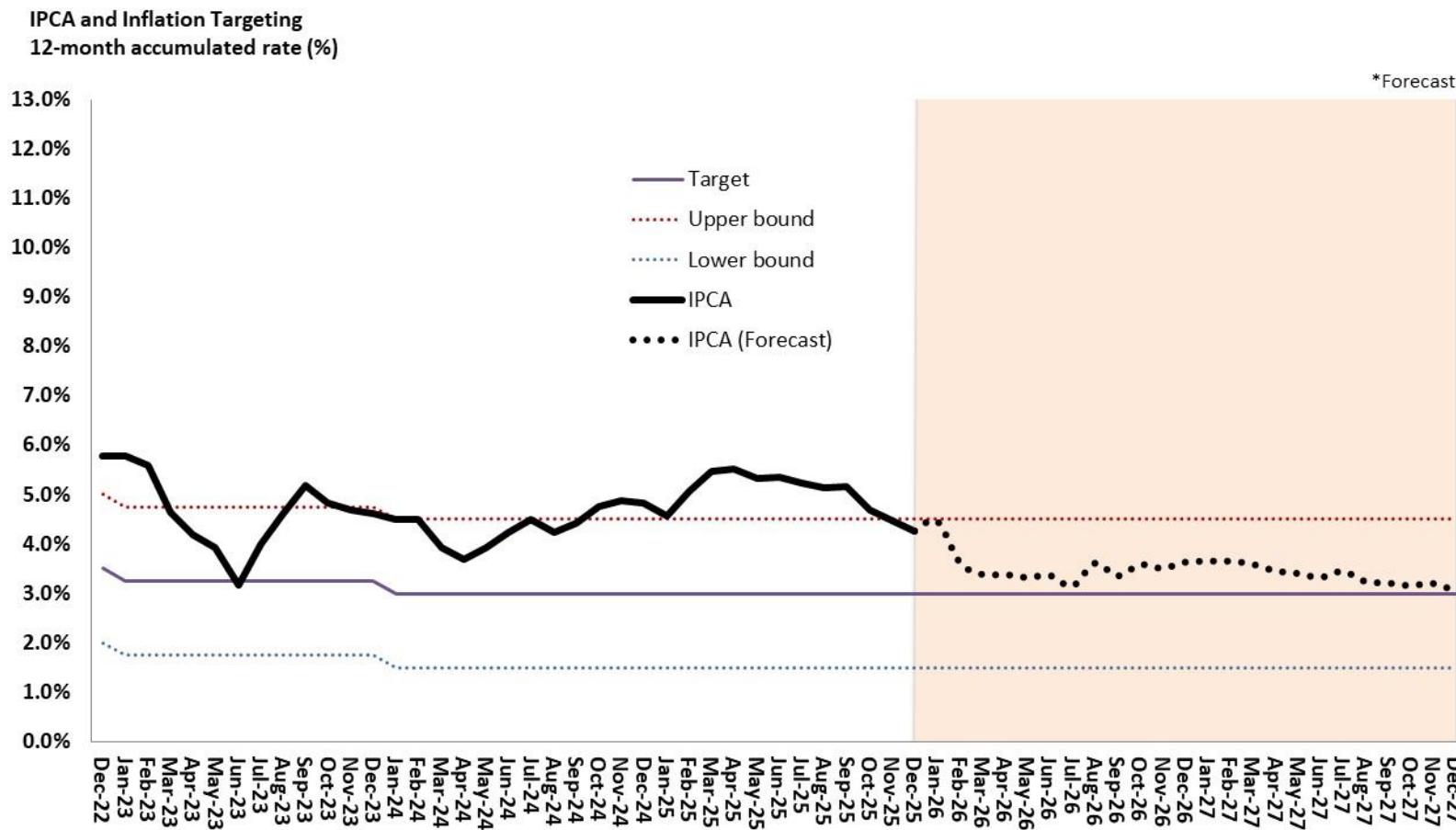
HIGHLIGHTS



Source: IBGE - PNADC.

Inflation Targeting

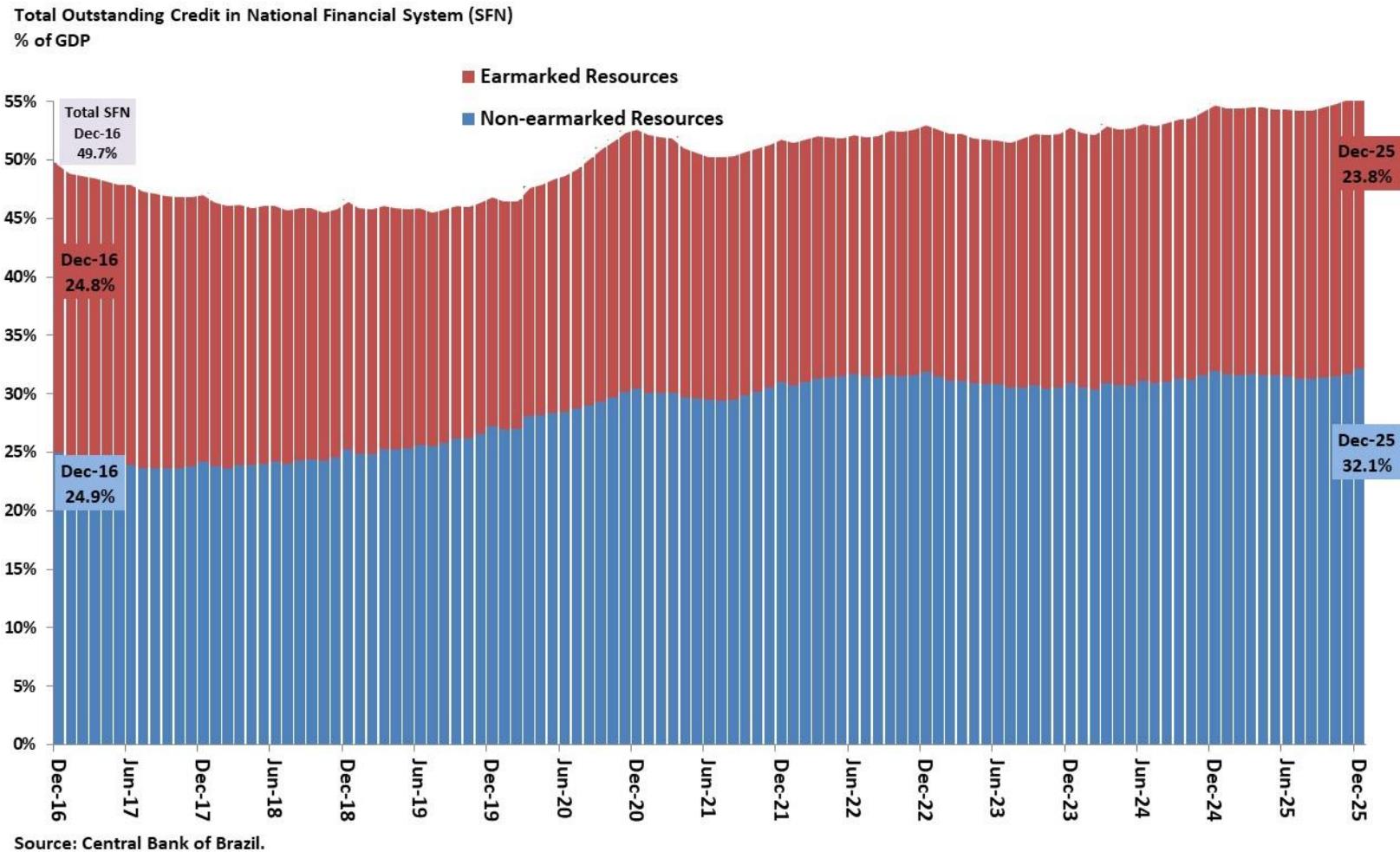
INFLATION



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

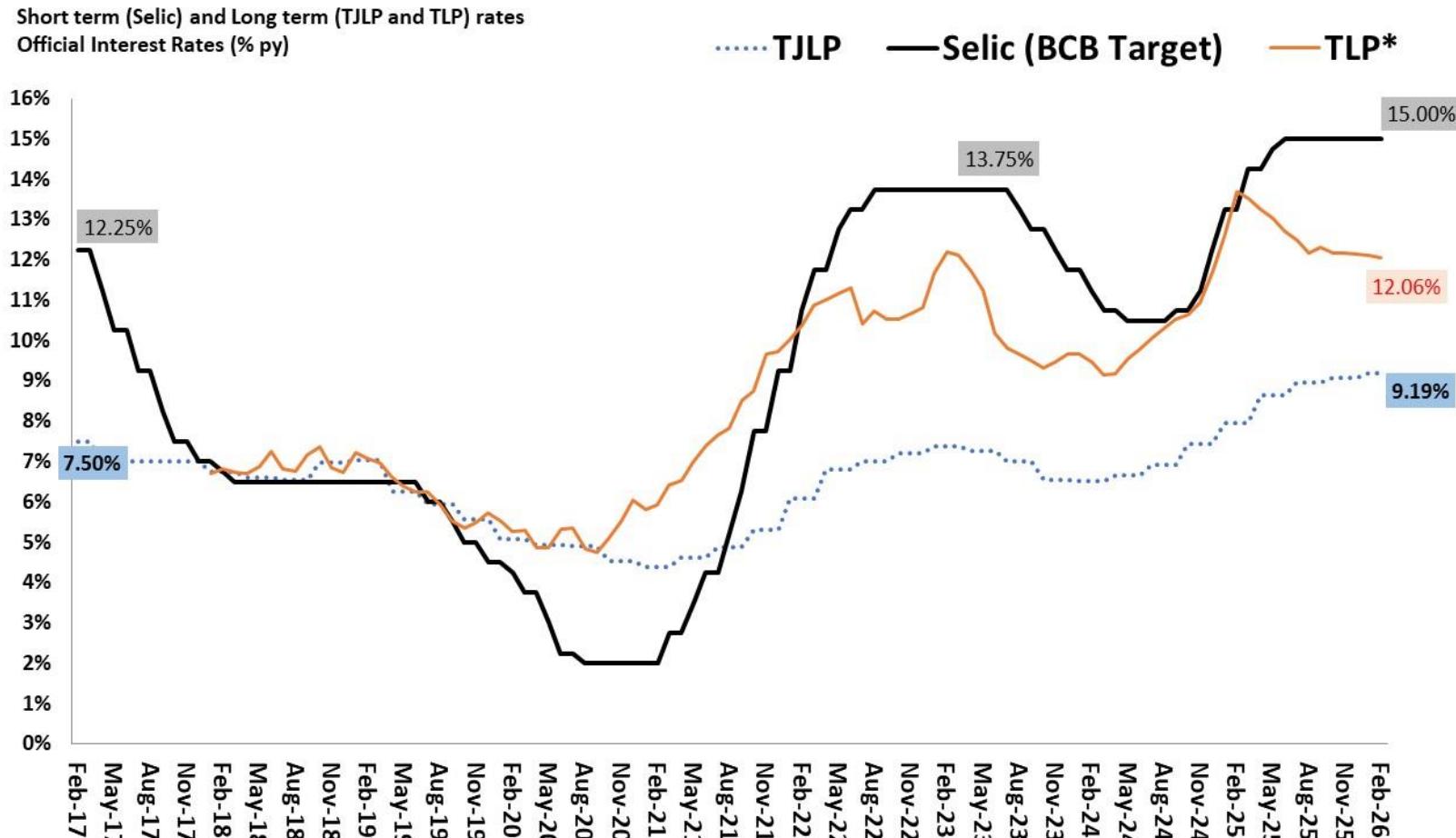
Total Credit: Earmarked and Non-earmarked Resources

CREDIT MARKET



Official Interest Rates Evolution (Target Selic and TJLP)

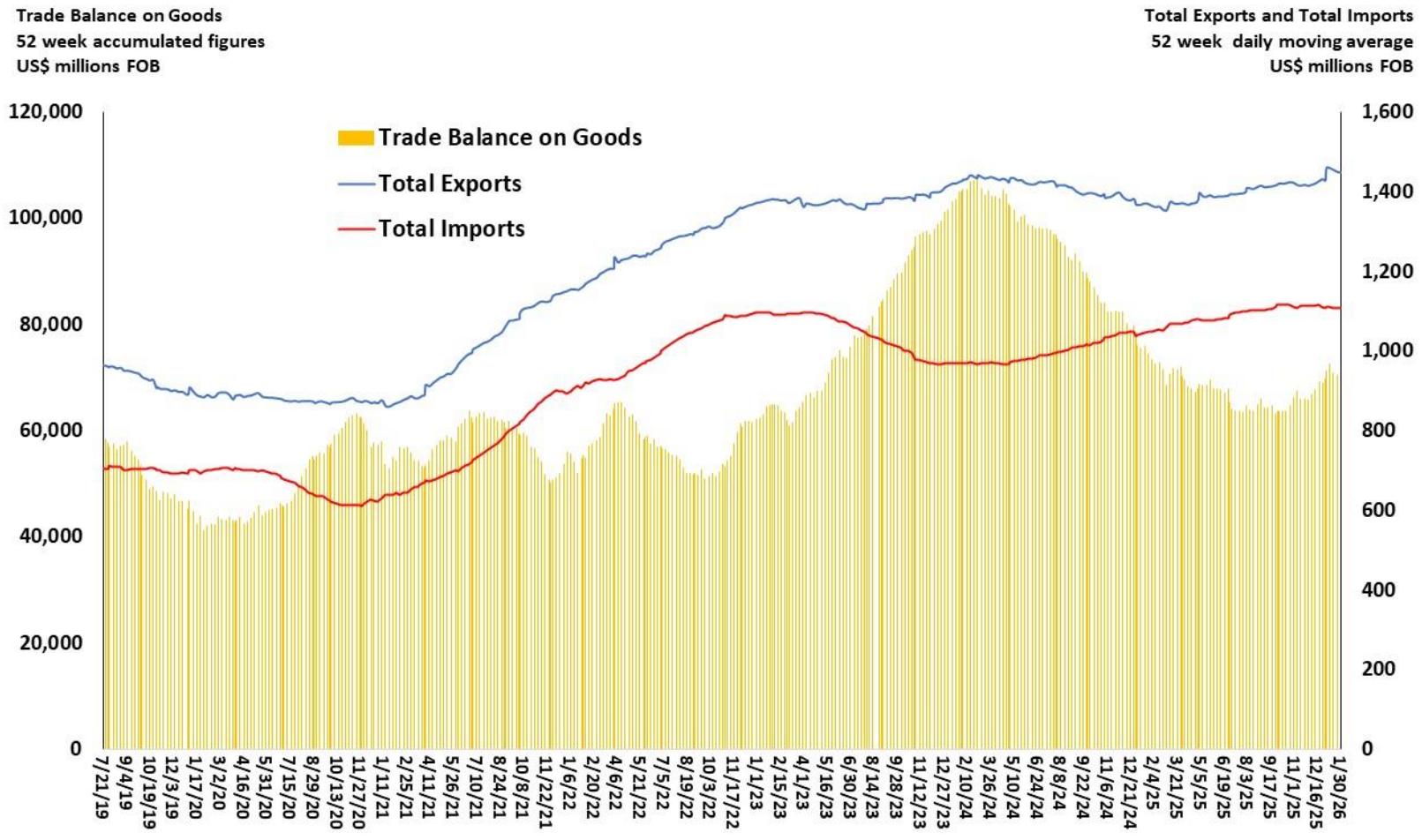
HIGHLIGHTS



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

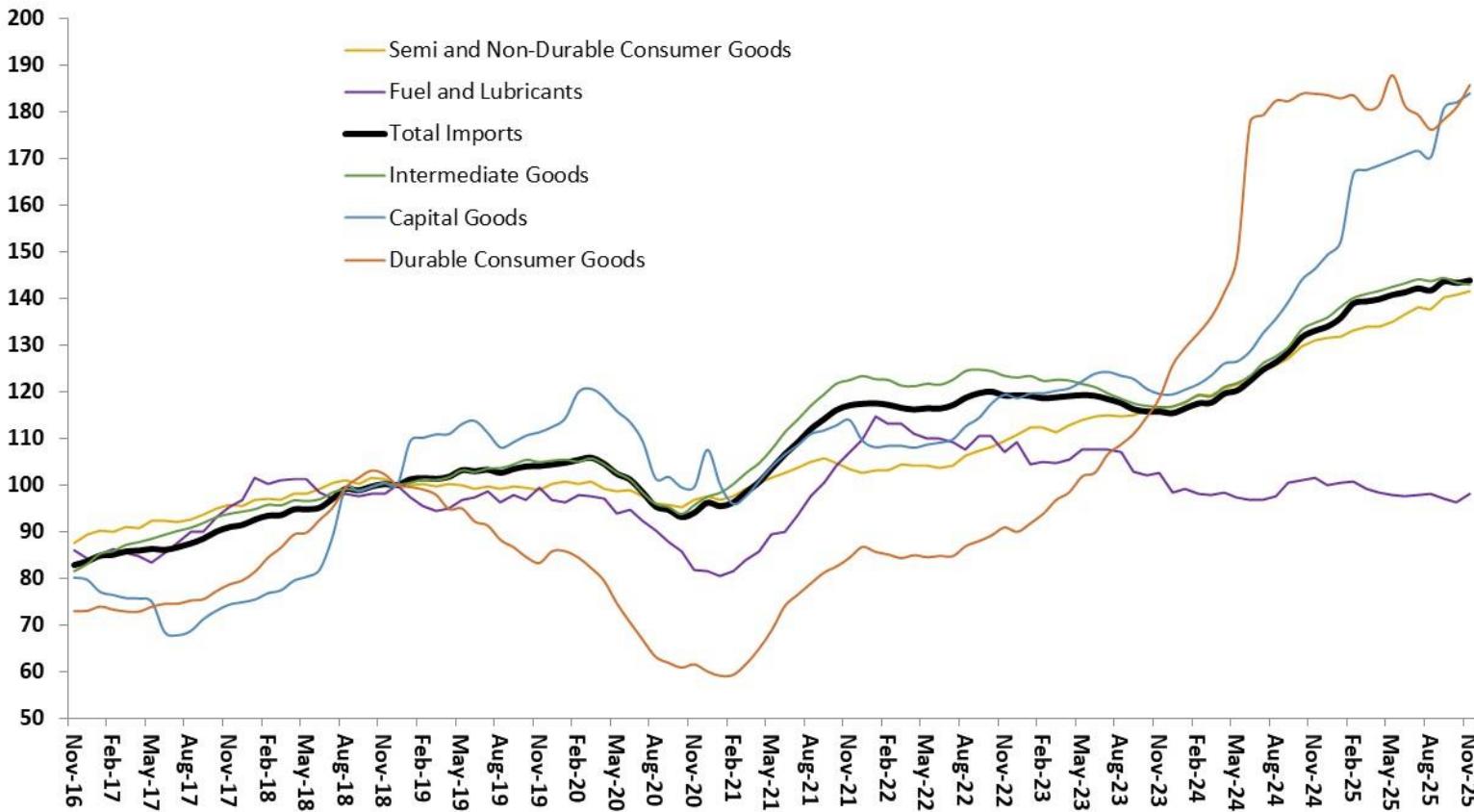


Source: SECEX.

Quantum of Total Imports and by Economic Categories

FOREIGN TRADE

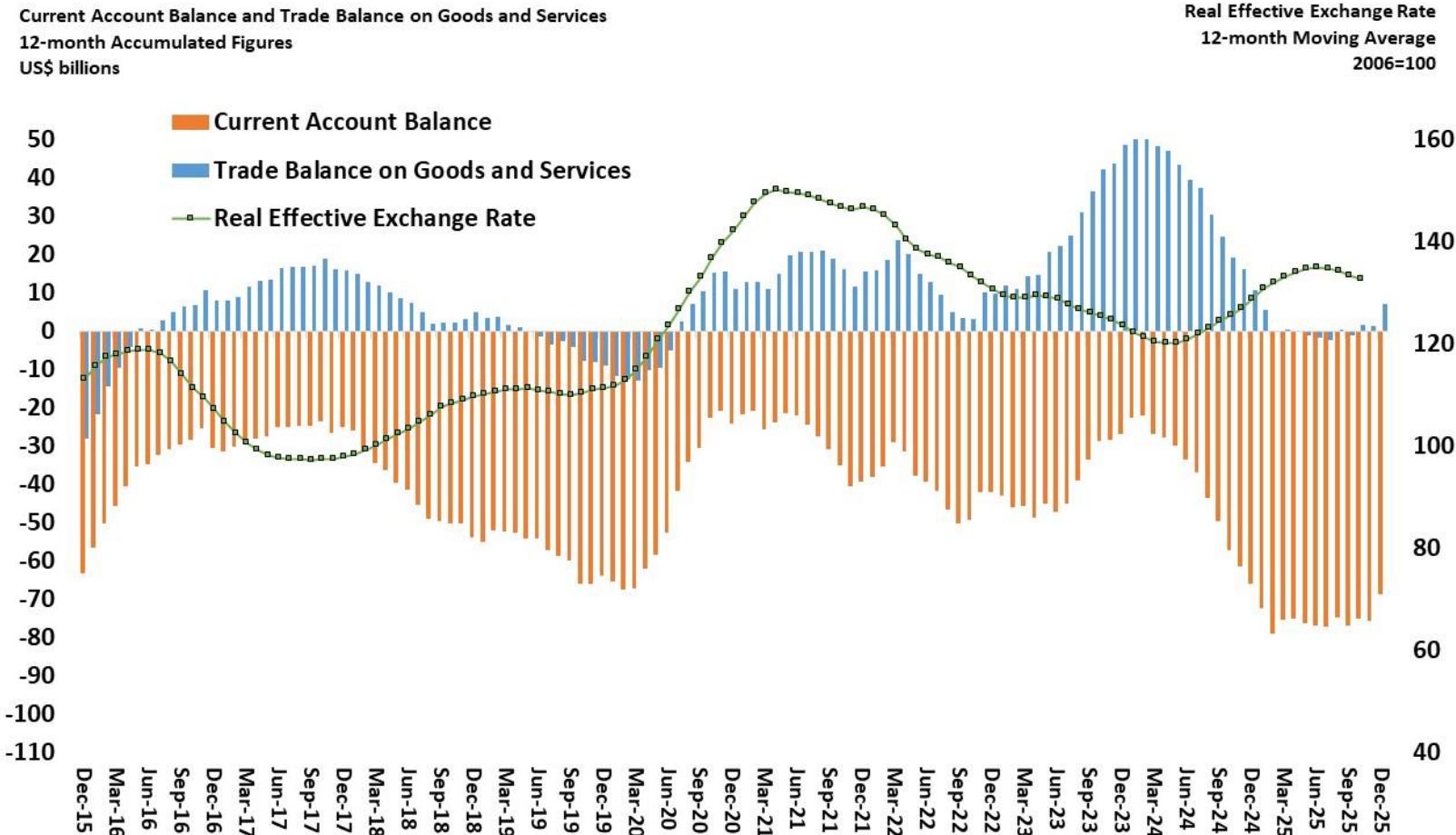
Imports Quantum by Economic Categories
12-month Moving Average (2006=100)



Source: FUNCEX.

Brazil: Real Effective Exchange Rate and External Sector Adjustment

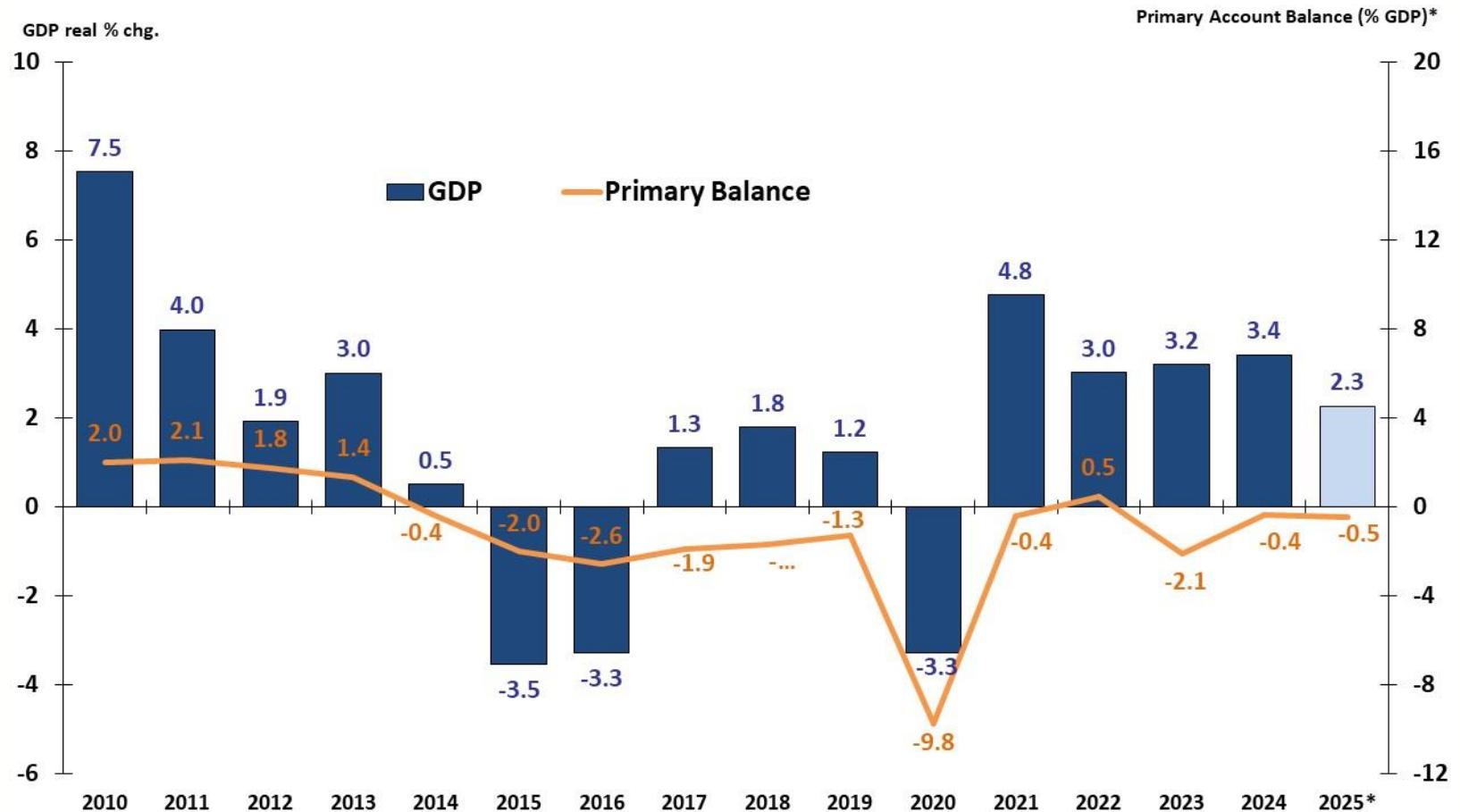
EXTERNAL SECTOR



Source: Central Bank of Brazil.

Fiscal Adjustment and Economic Recovery

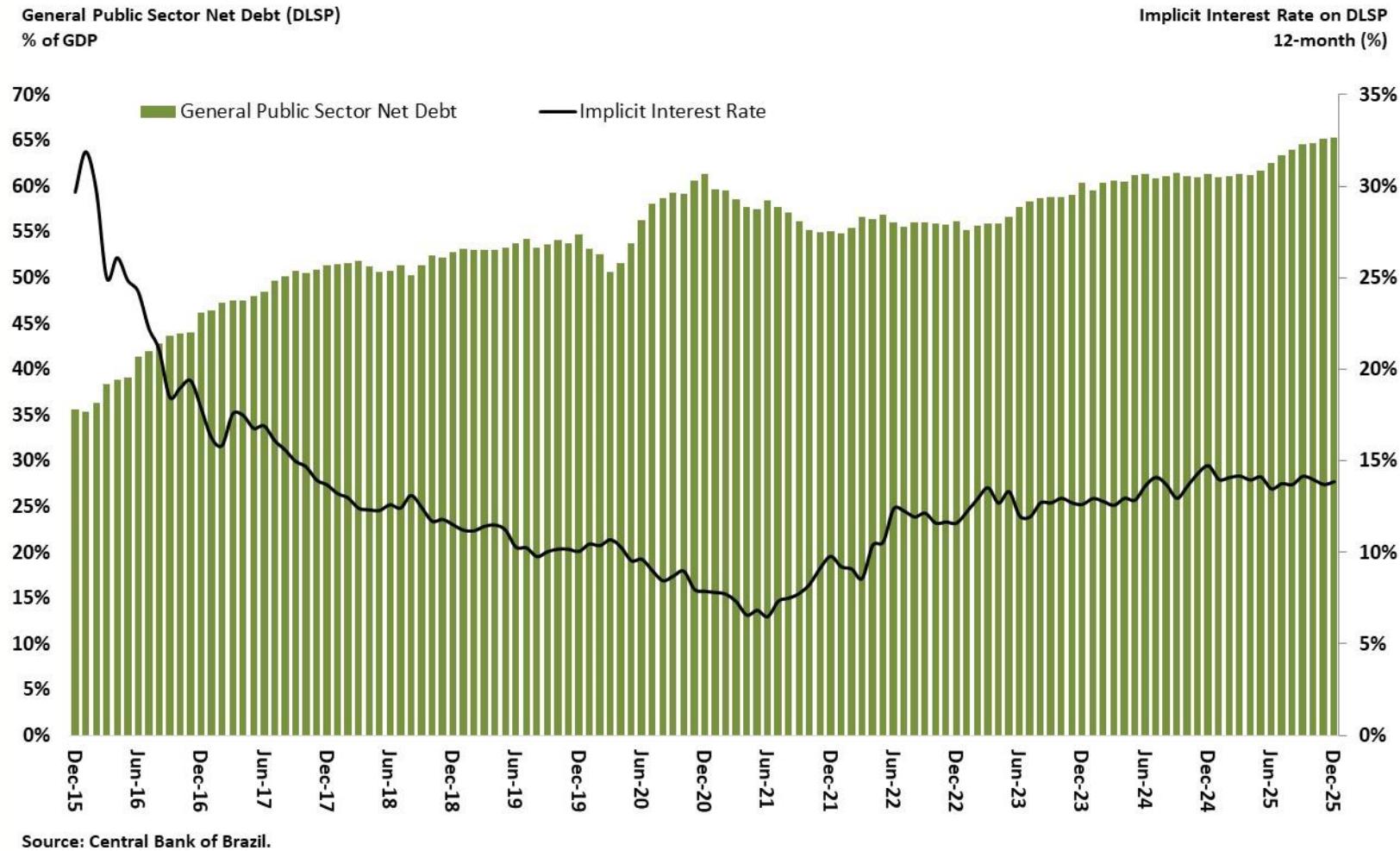
PUBLIC SECTOR ACCOUNTS



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

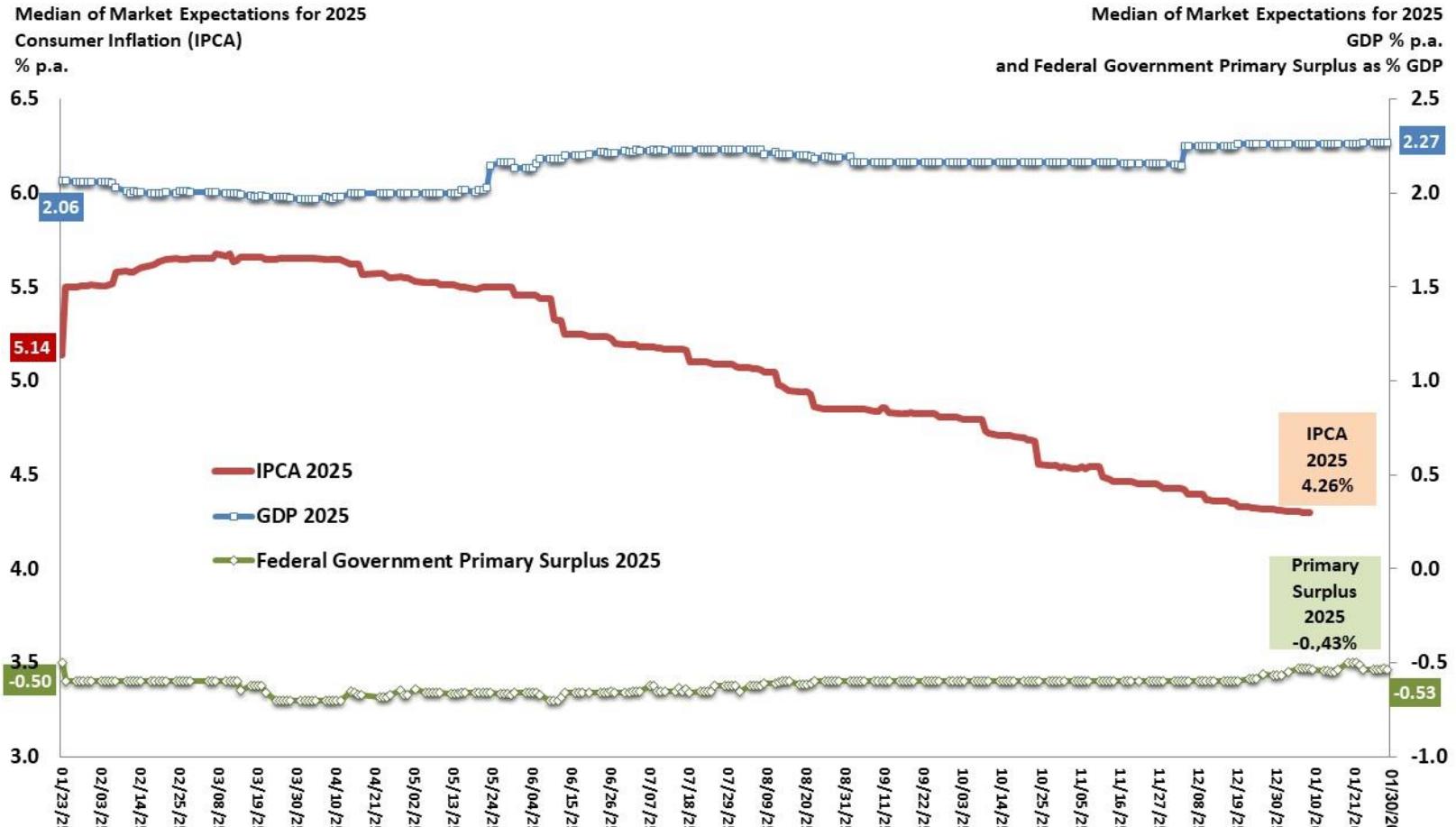
HIGHLIGHTS



Market Forecast

Market Forecast for 2025

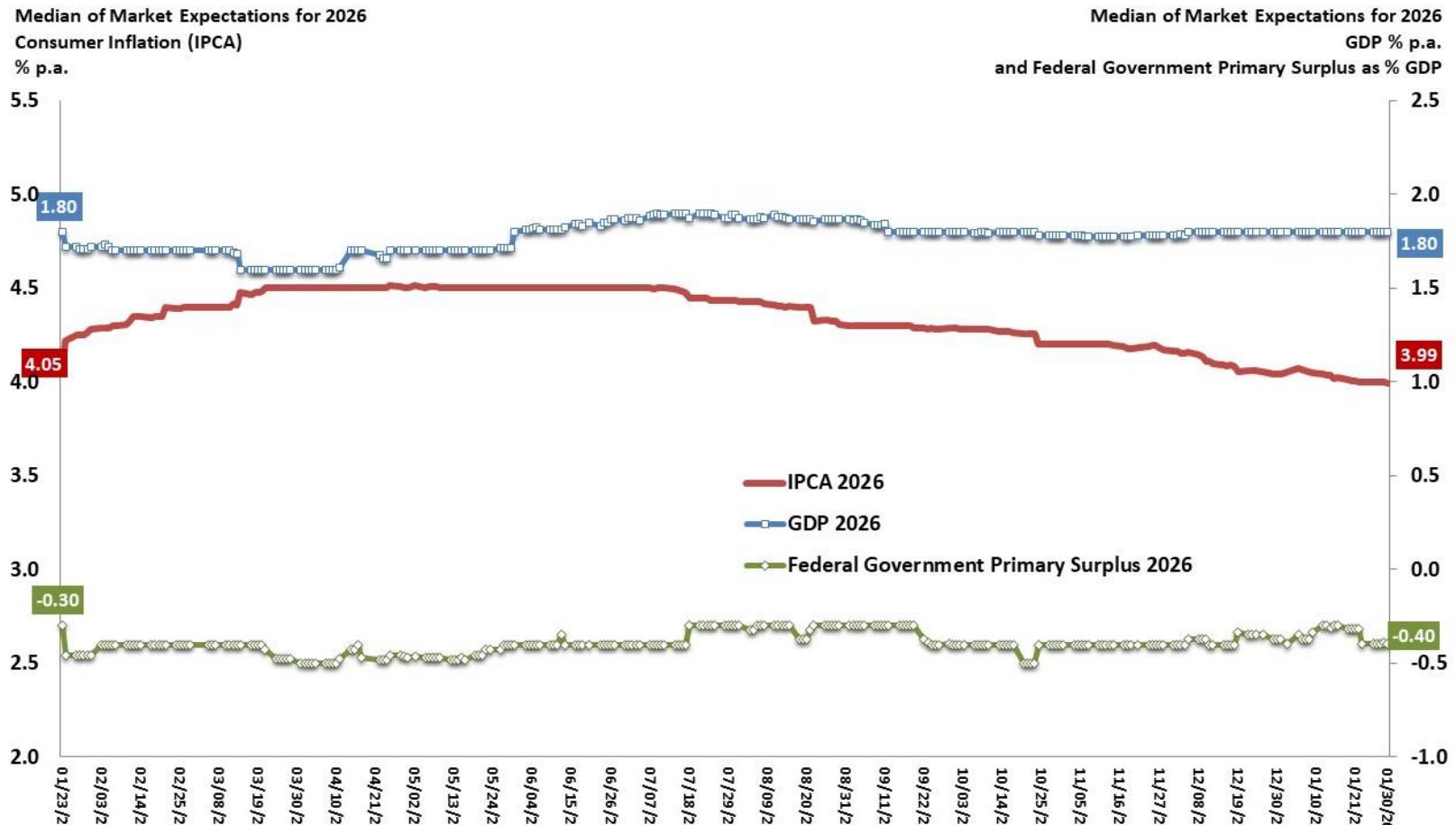
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

Market Forecast for 2026

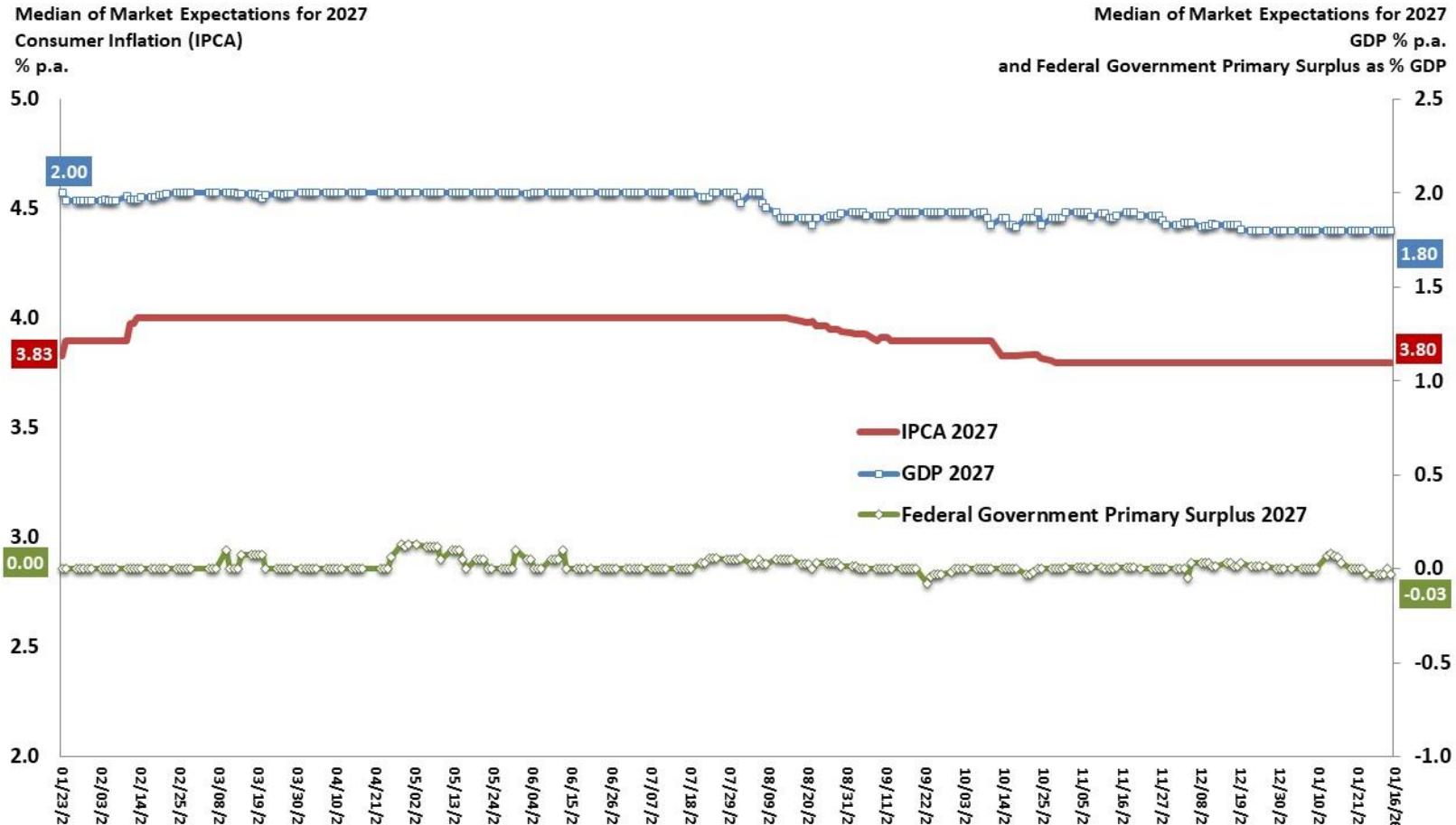
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

Market Forecast for 2027

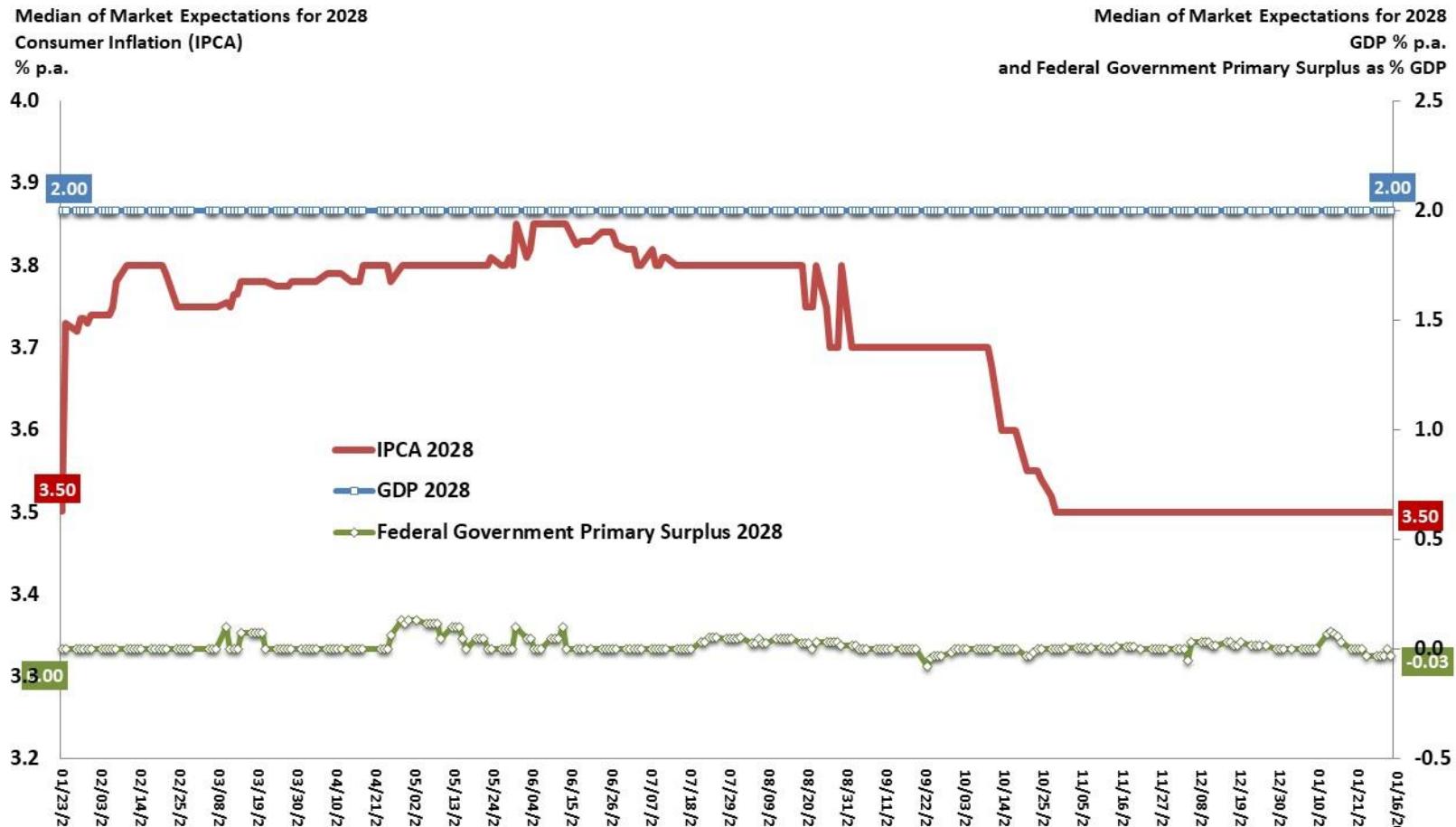
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

Market Forecast for 2028

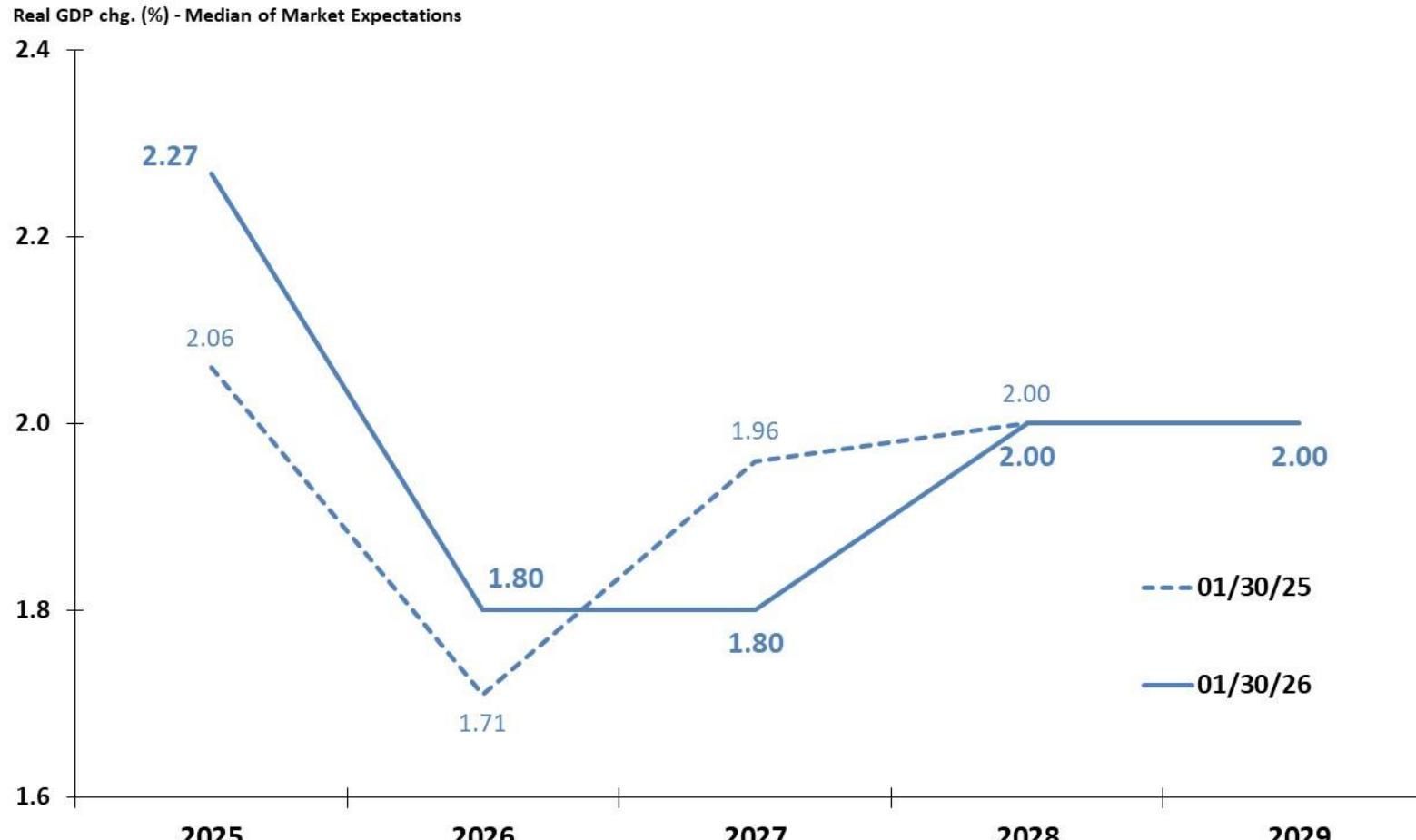
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

GDP: Median Market Forecast

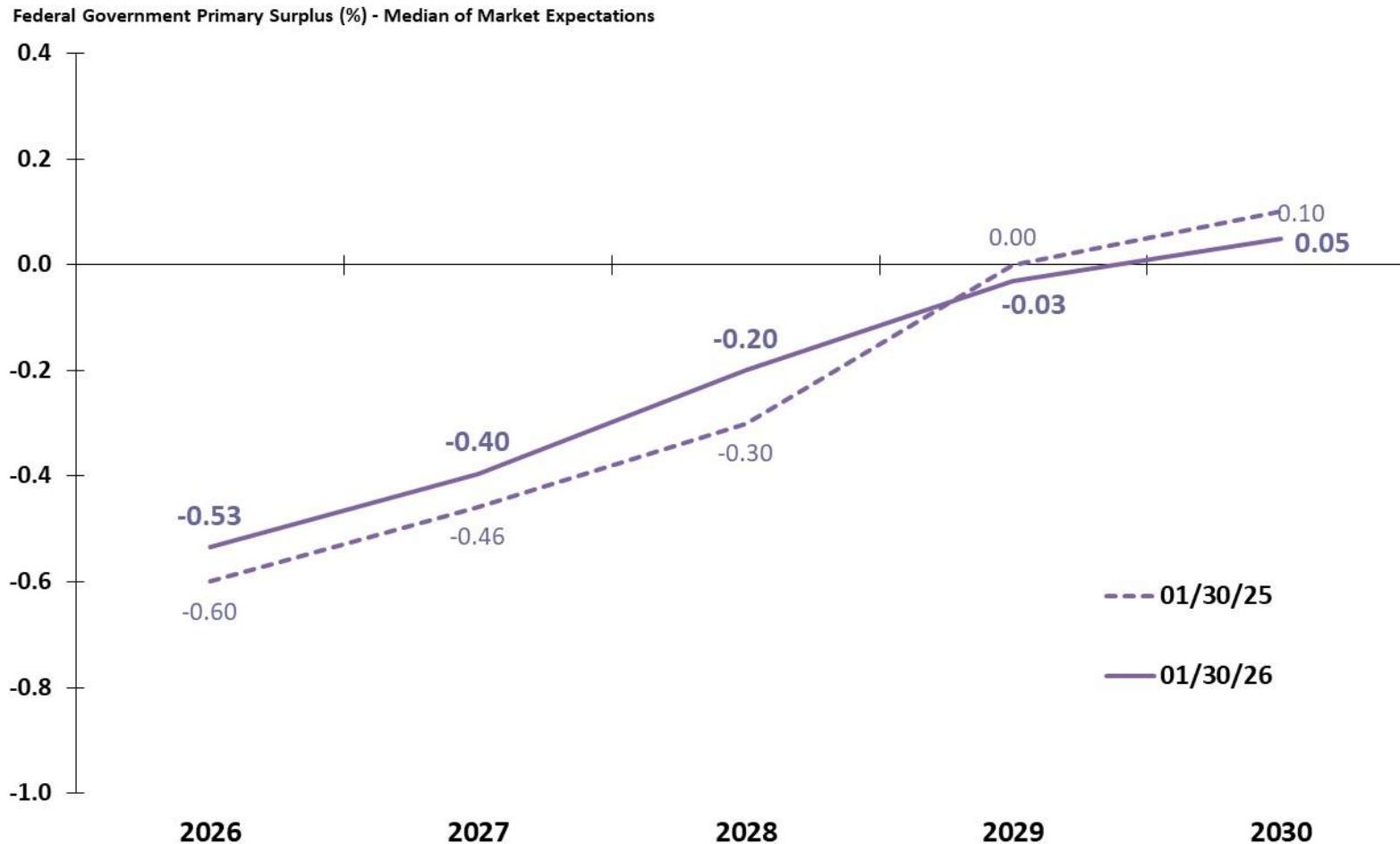
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

Primary Surplus: Median Market Forecast

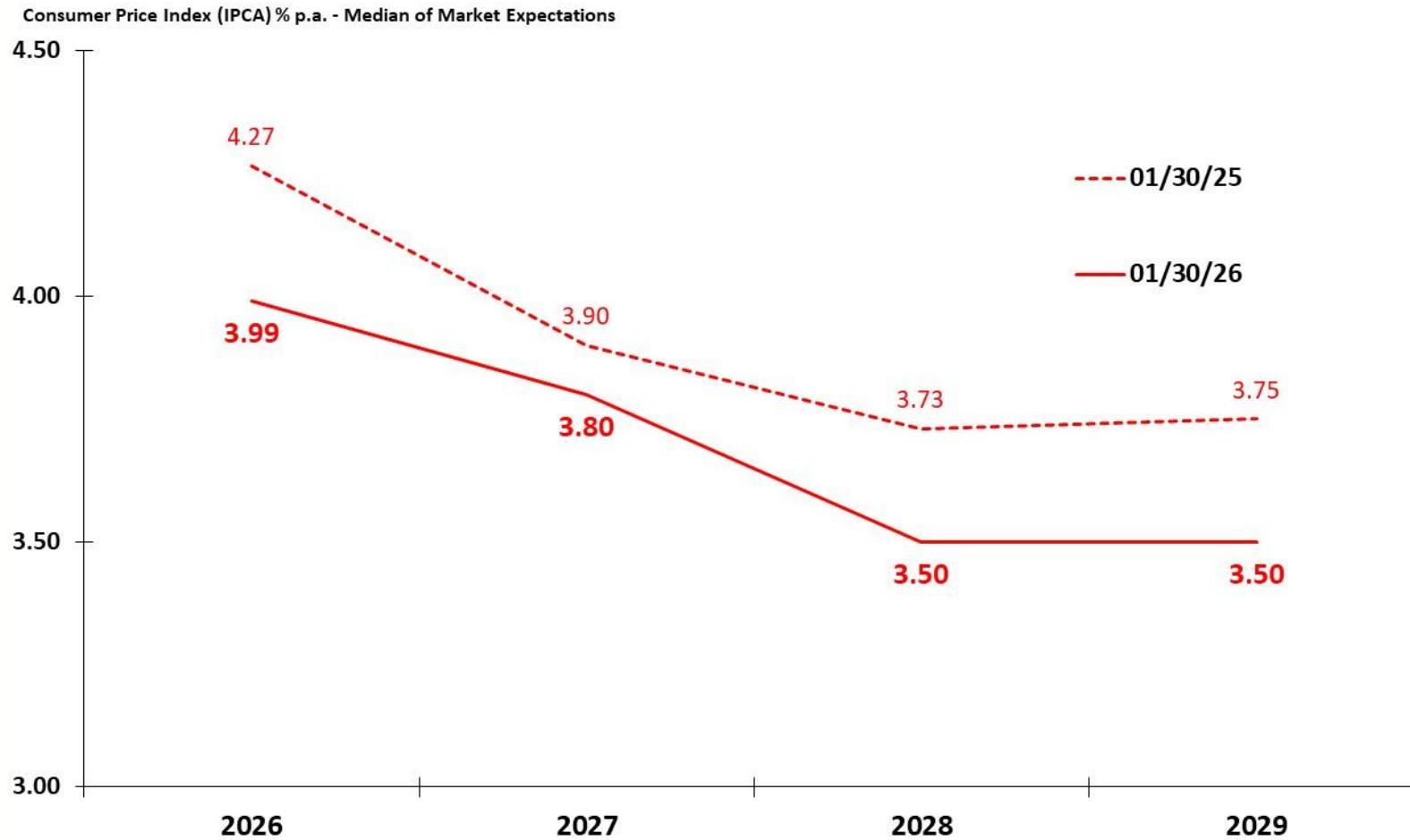
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

Consumer Price Index (IPCA): Median Market Forecast

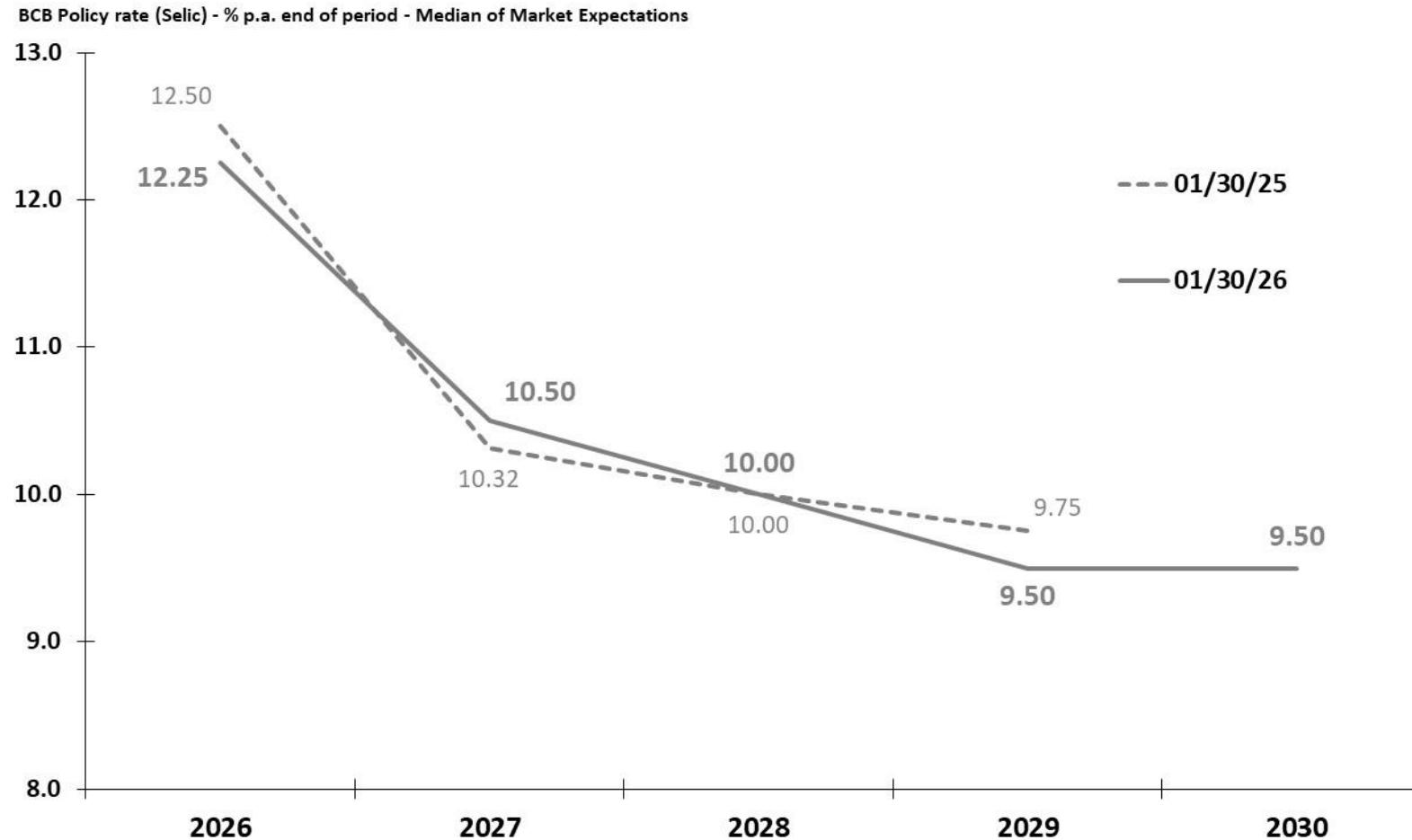
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

BCB Policy rate (Selic): Median Market Forecast

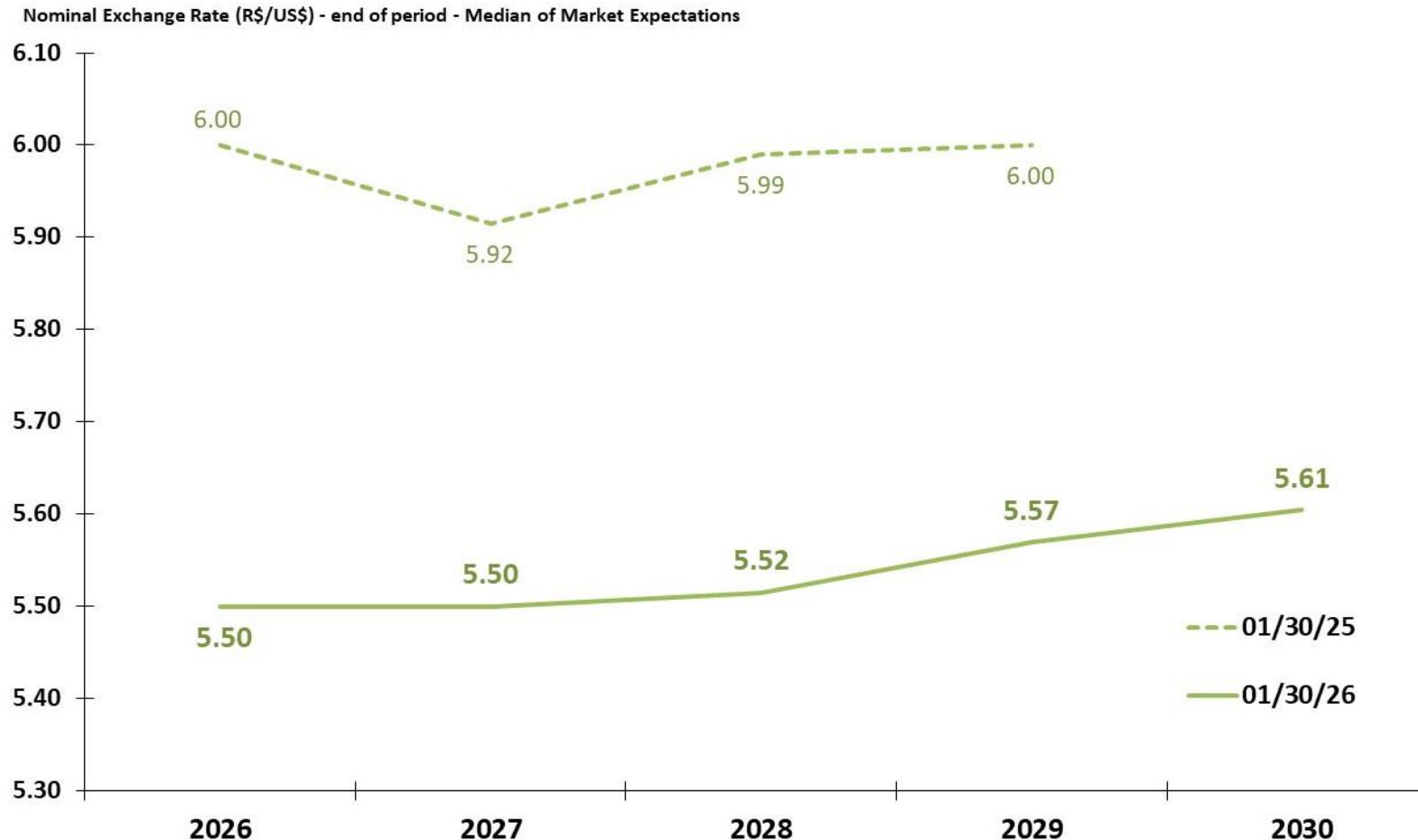
MARKET EXPECTATIONS



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 – February 2026

ECONOMIC ACTIVITY

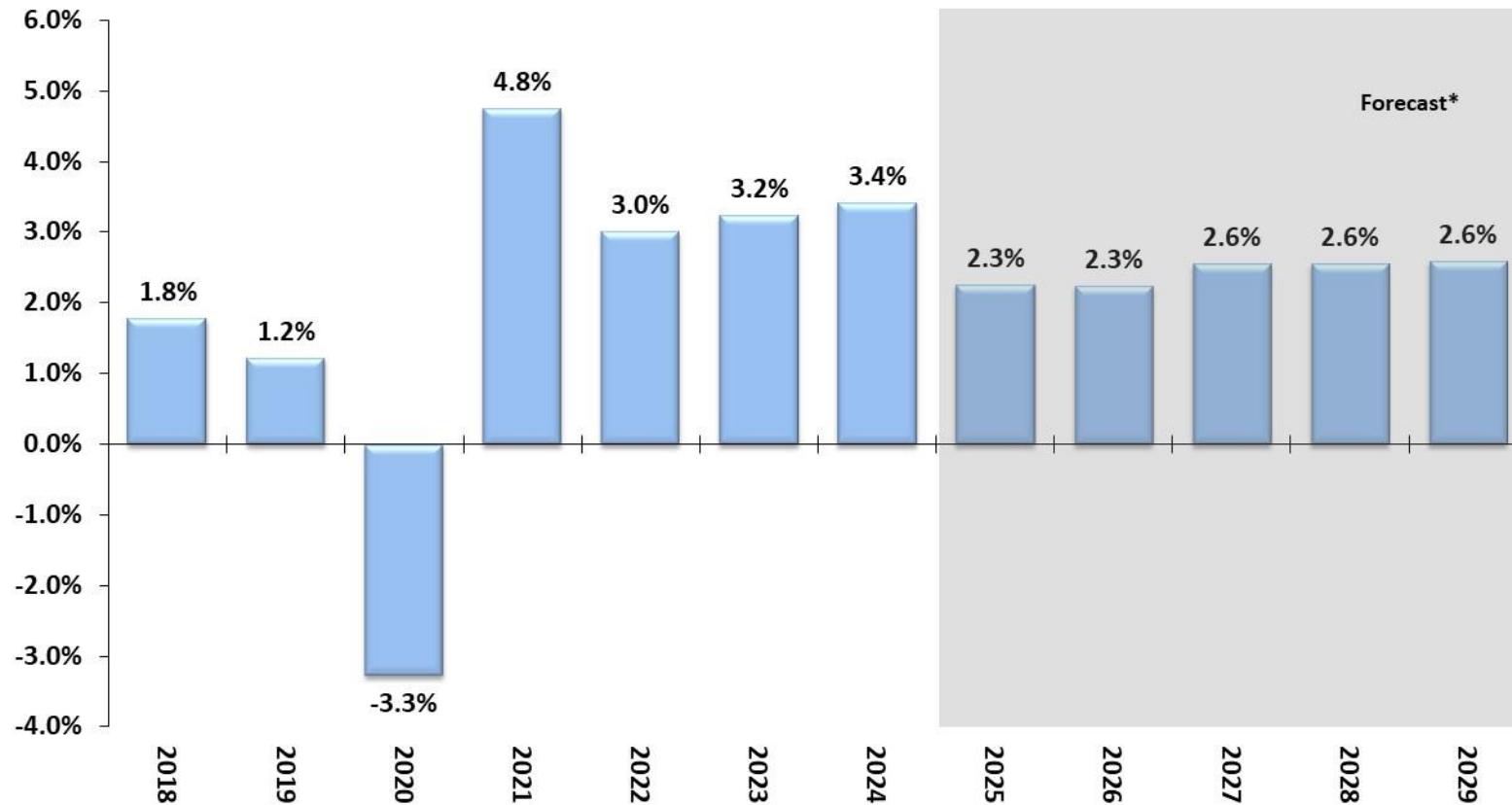
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2030	17,467,188	6.39	2.66	2.18	3.63

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

Annual GDP

ECONOMIC ACTIVITY

Last 4Q / Previous 4Q (%)



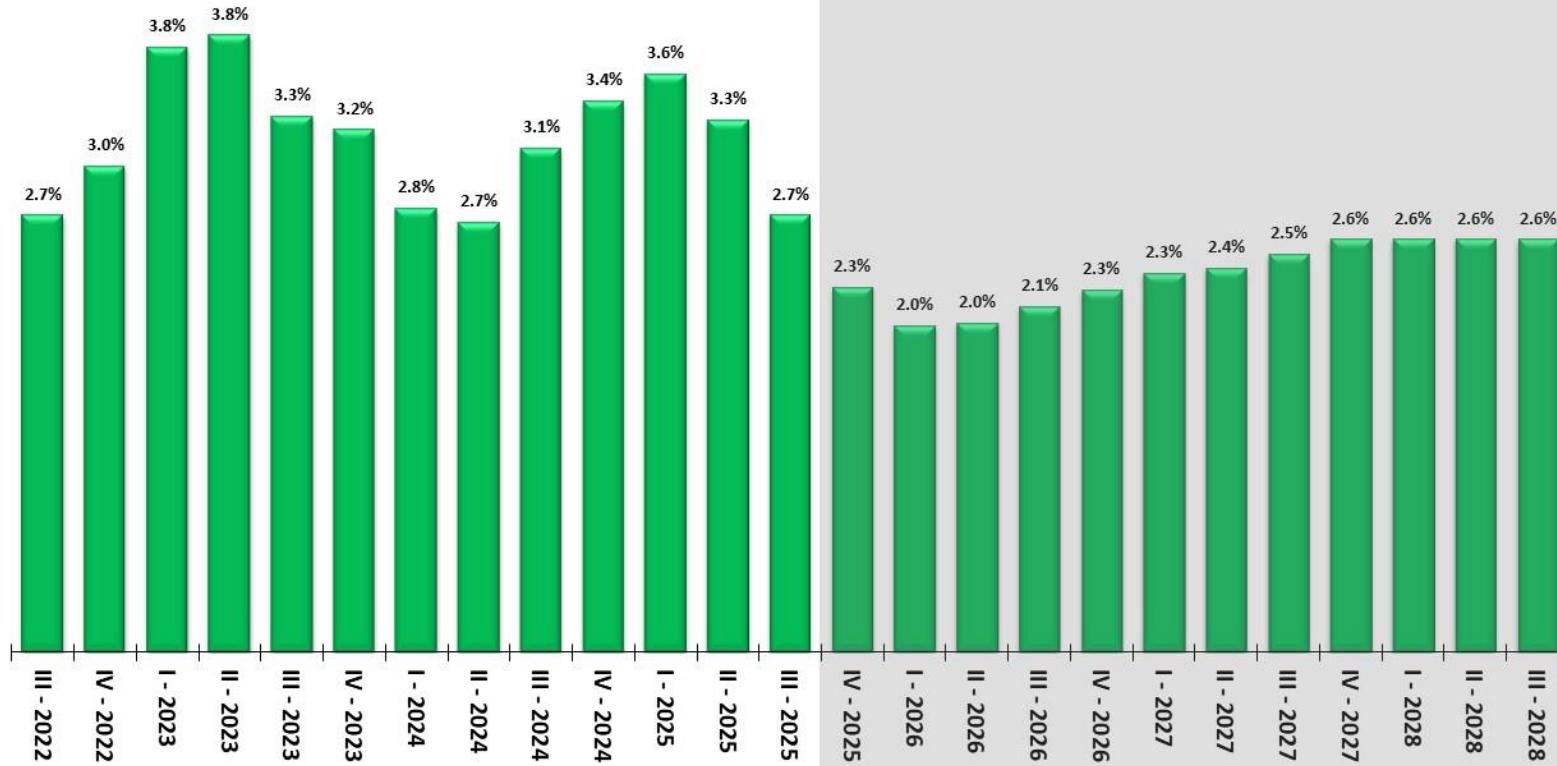
Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, February-2026.

Quarterly GDP

ECONOMIC ACTIVITY

Last 4Q / Previous 4Q (%)

Forecast*

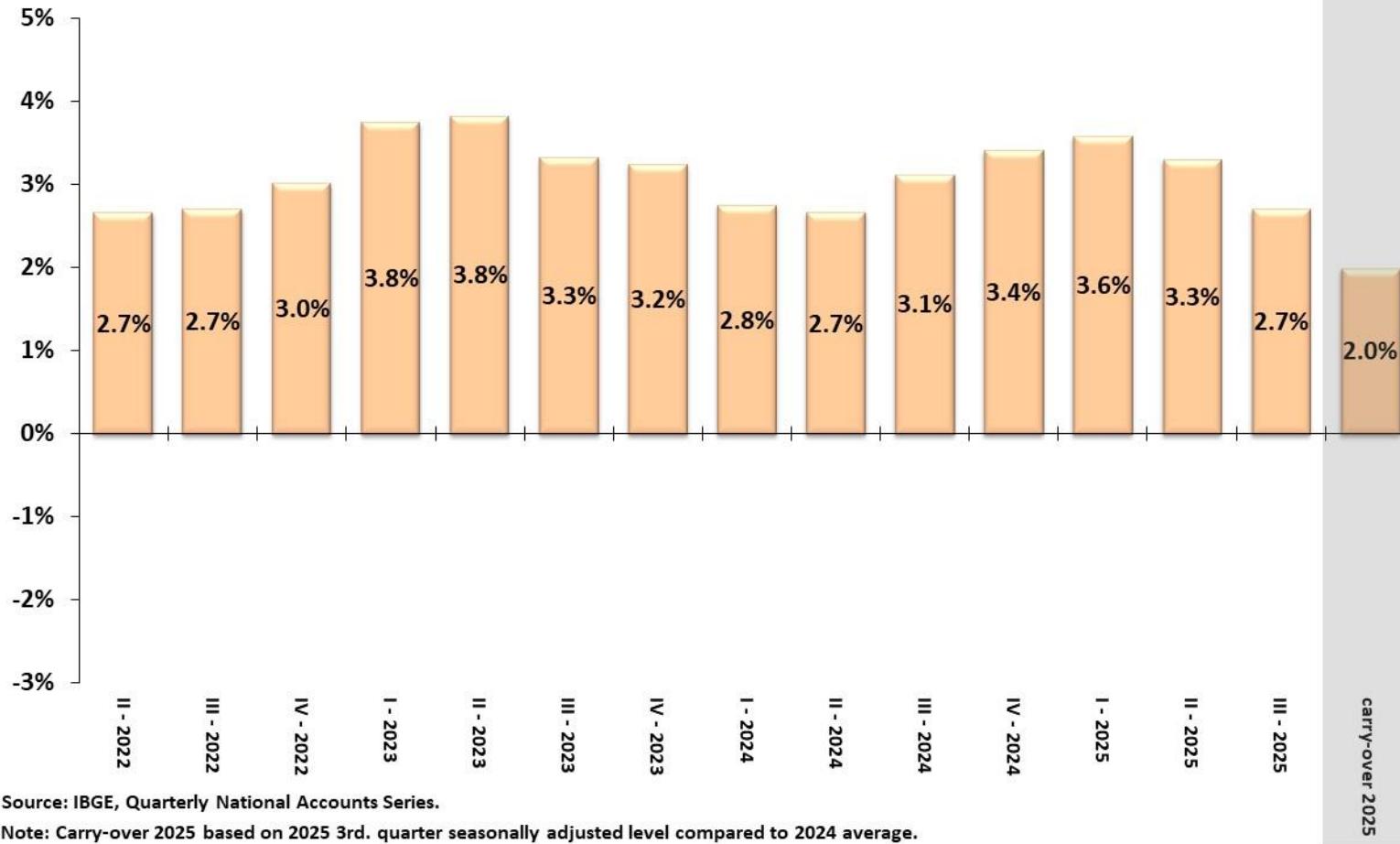


Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, February-2026.

Quarterly GDP

ECONOMIC ACTIVITY

Last 4Q / Previous 4Q (%)



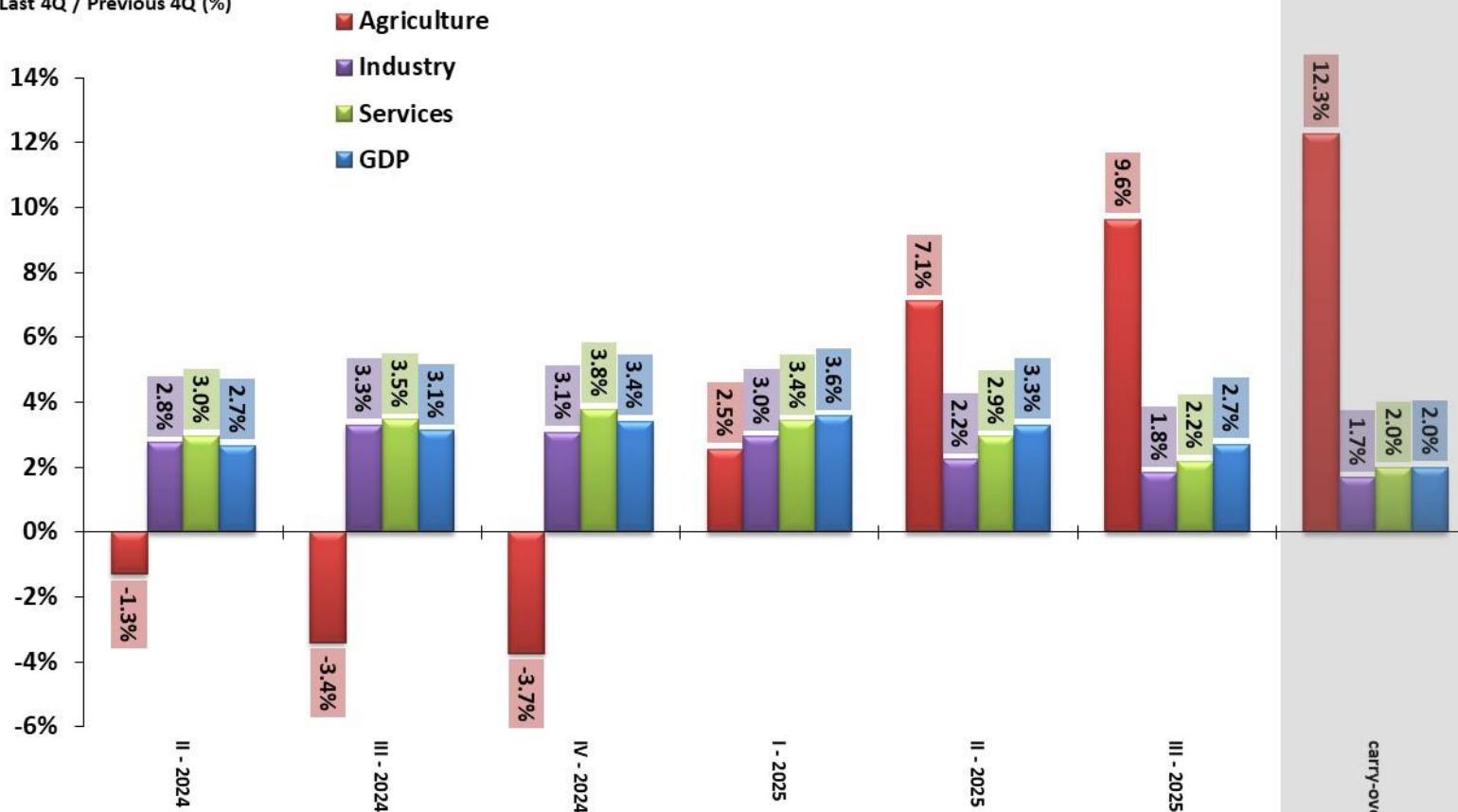
Source: IBGE, Quarterly National Accounts Series.

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

Quarterly GDP by Activity Sector

ECONOMIC ACTIVITY

Last 4Q / Previous 4Q (%)

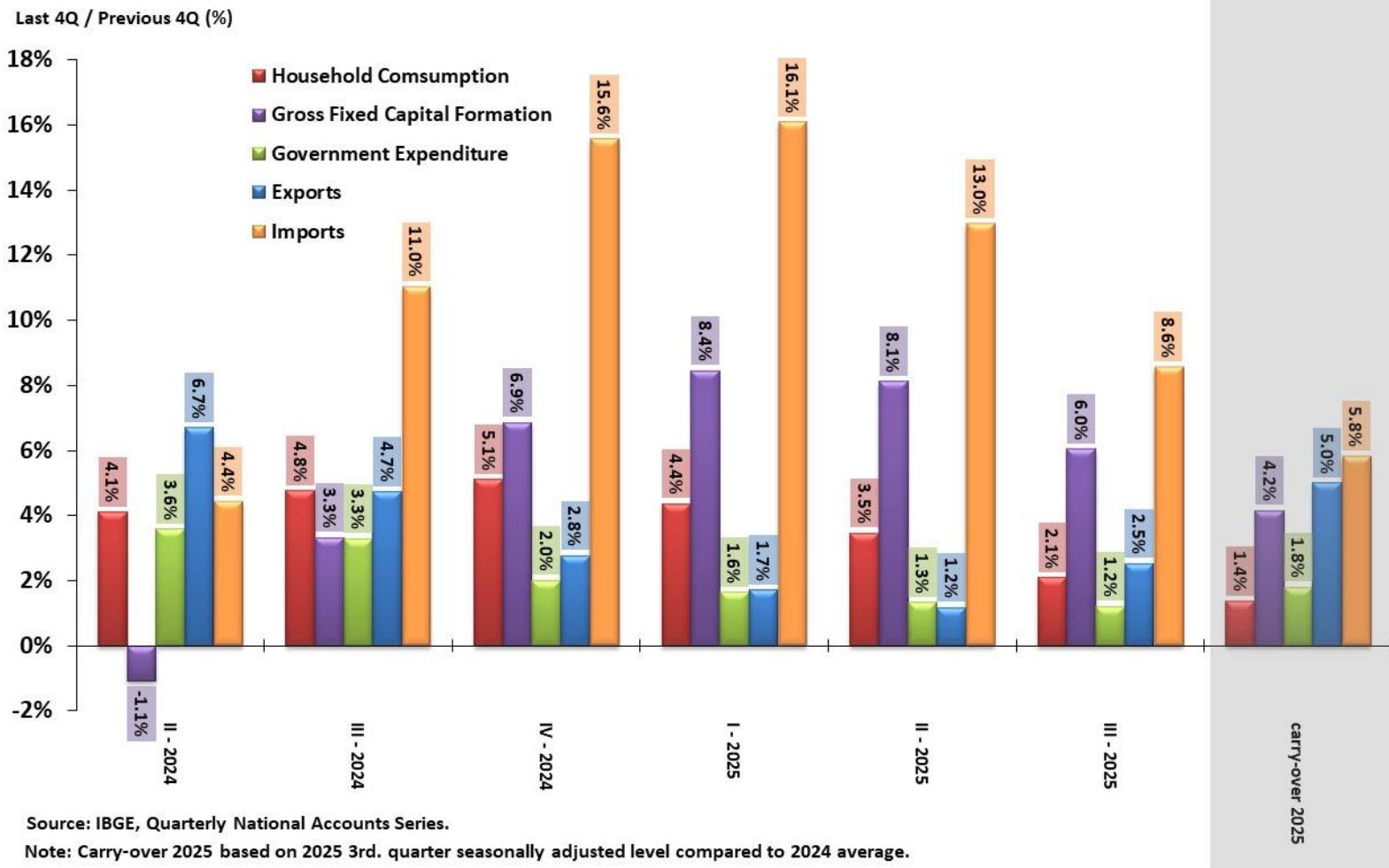


Source: IBGE, Quarterly National Accounts Series.

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

Quarterly GDP by Expenditure Type

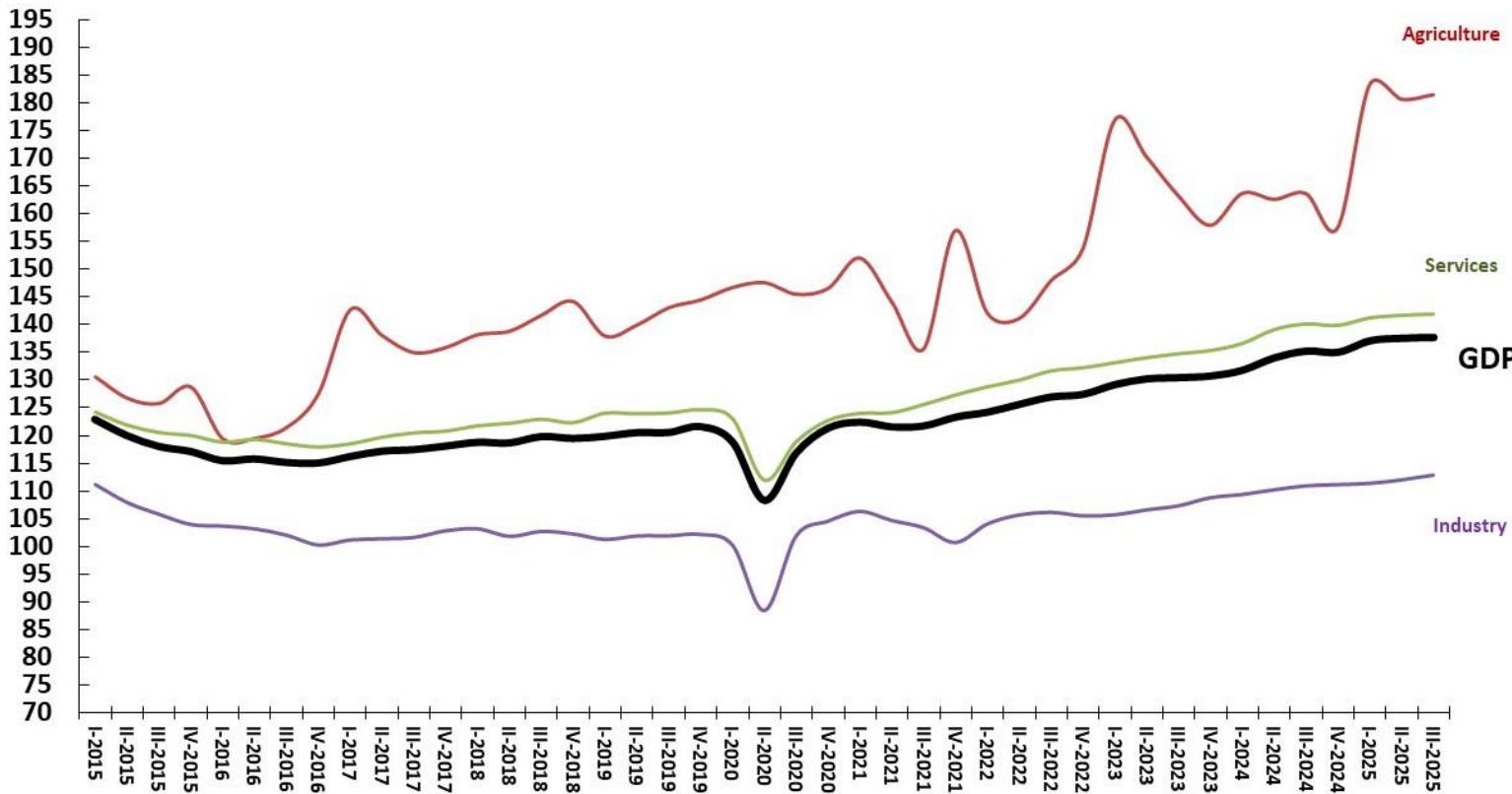
ECONOMIC ACTIVITY



Quarterly GDP by Activity Sector

ECONOMIC ACTIVITY

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

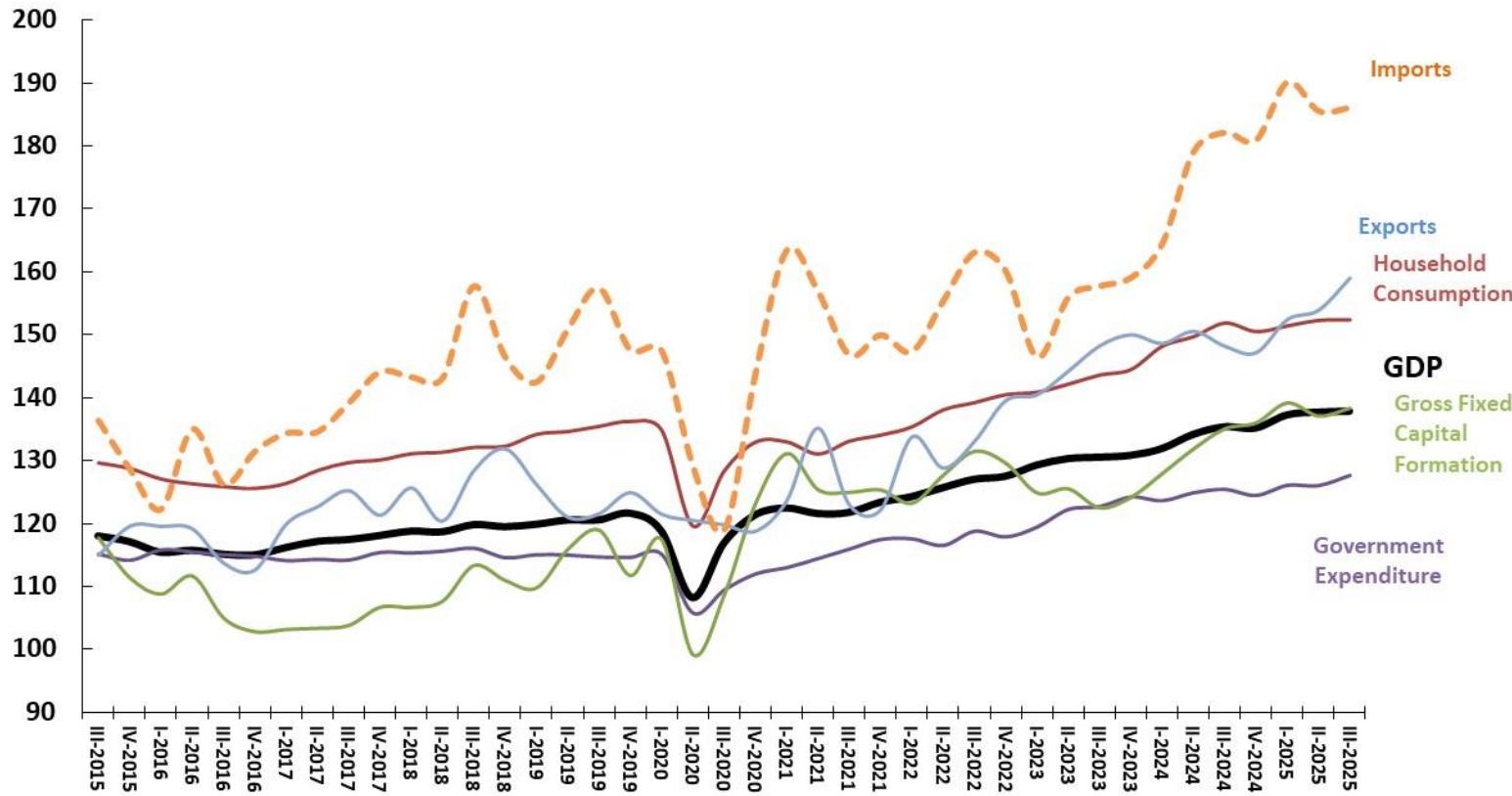


Source: IBGE, Quarterly National Accounts Series.

Quarterly GDP by Expenditure Type

ECONOMIC ACTIVITY

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

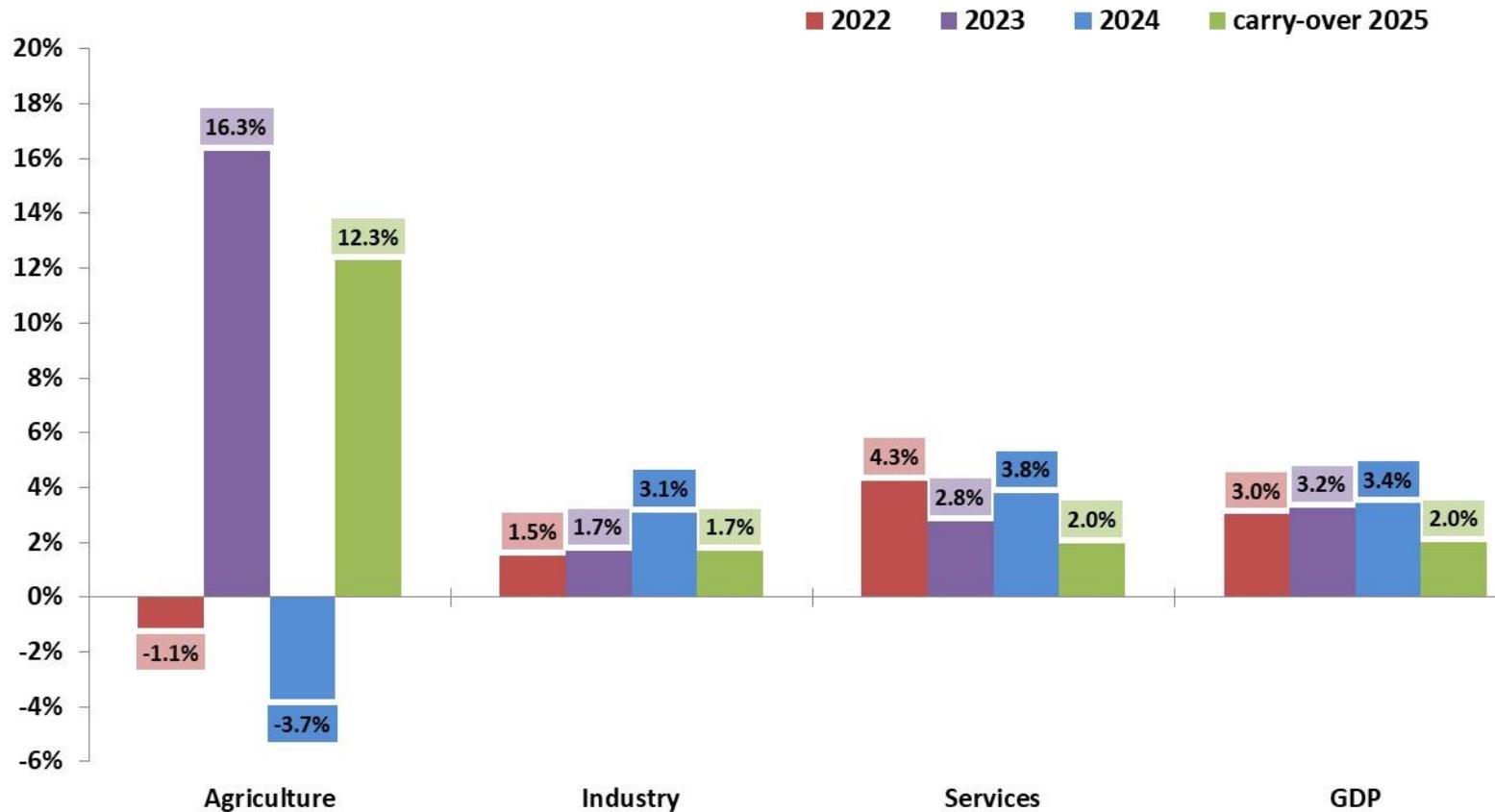


Source: IBGE, Quarterly National Accounts Series.

Annual GDP Real Growth by Activity Sector

ECONOMIC ACTIVITY

Annual % of Change



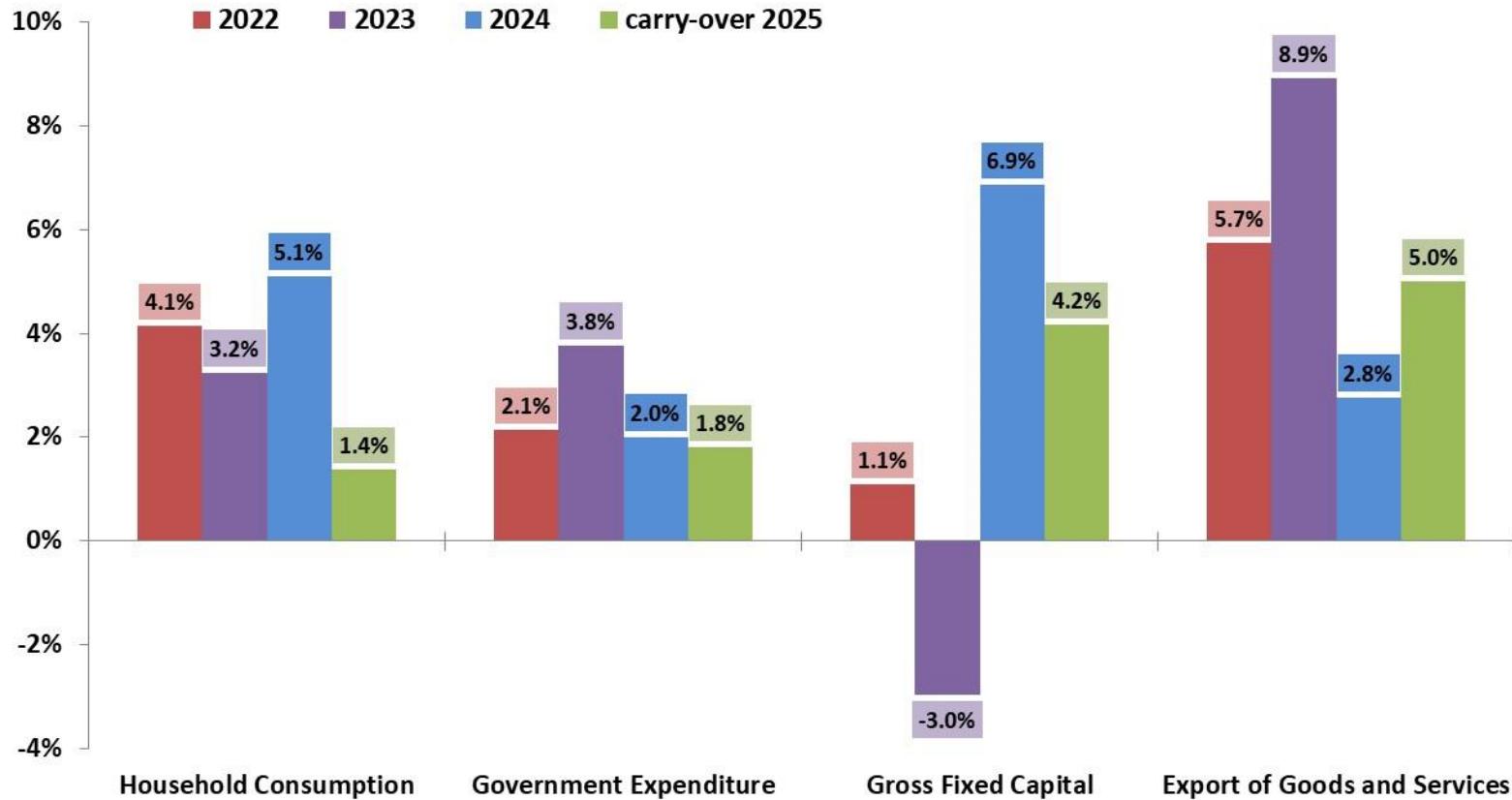
Source: IBGE, Quarterly National Accounts Series.

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

Annual GDP Real Growth by Expenditure Type

ECONOMIC ACTIVITY

Annual % of Change

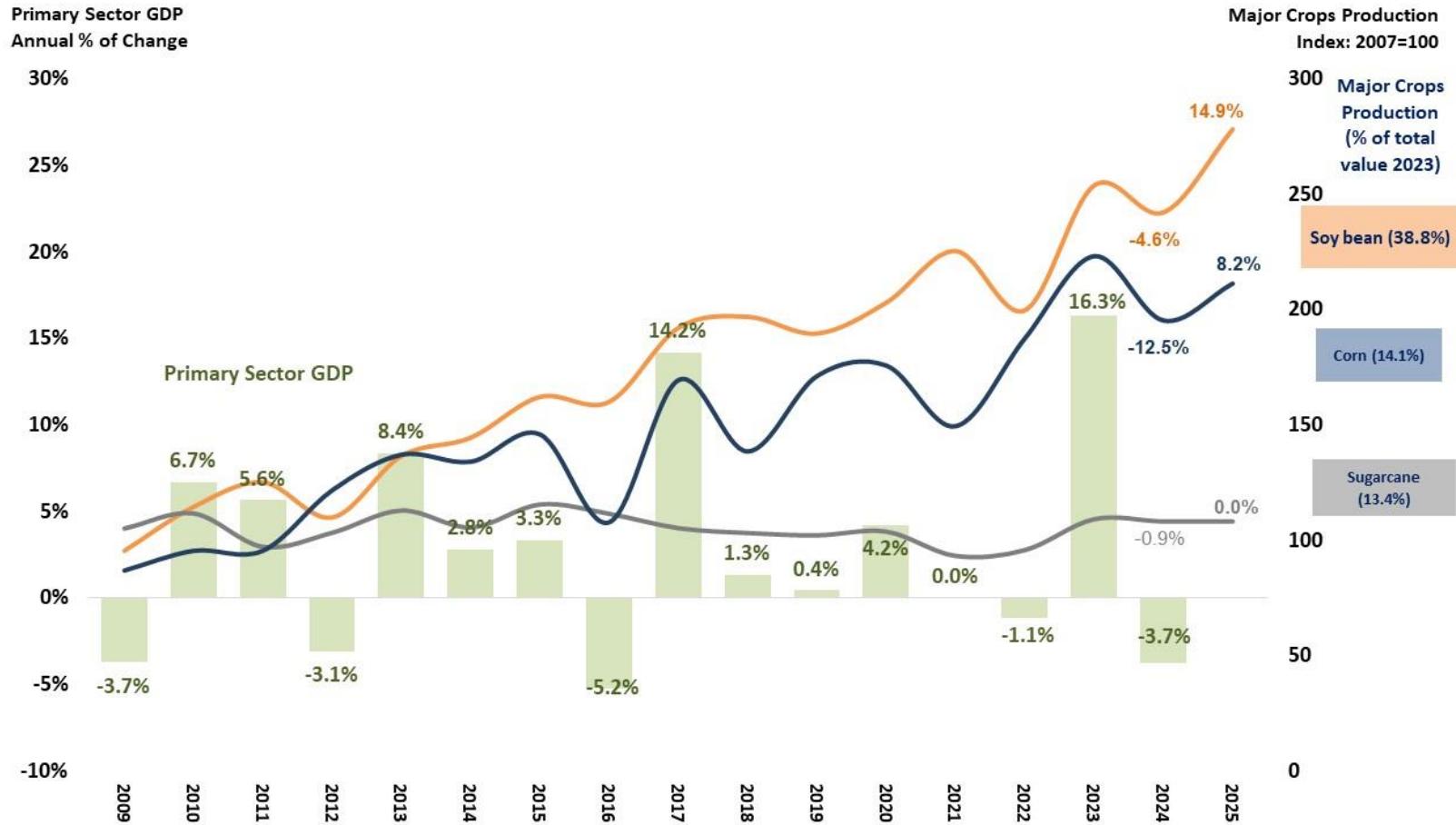


Source: IBGE, Quarterly National Accounts Series.

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

Primary Sector Performance by Major Crops

ECONOMIC ACTIVITY

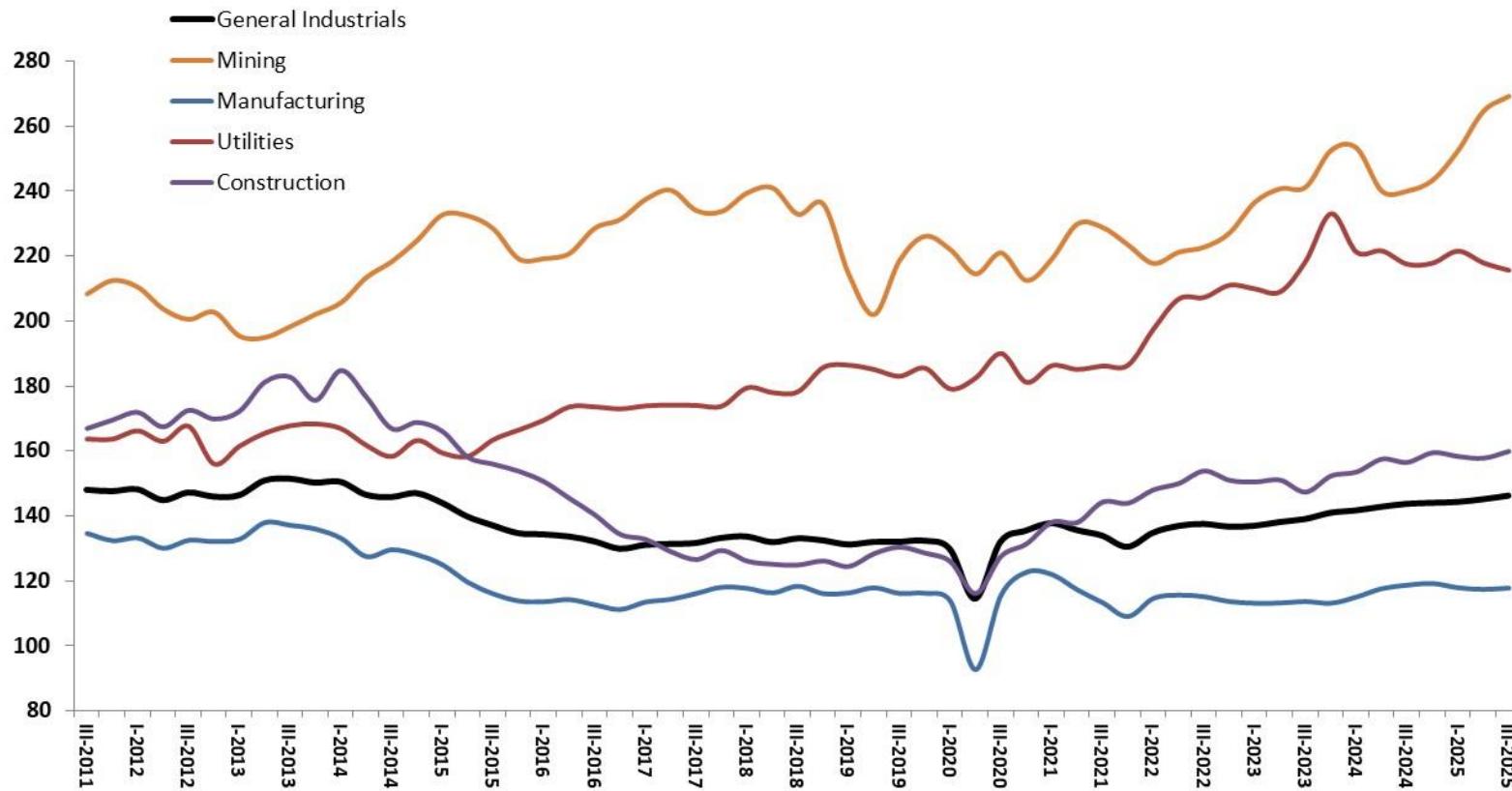


Source: IBGE, Systematic Survey of Agricultural Production (LSPA) - December/2025.

Industrials Performance by Subsectors

ECONOMIC ACTIVITY

Industrials Production Indicators
Chained Series of the Seasonally Adjusted Index: 1995=100



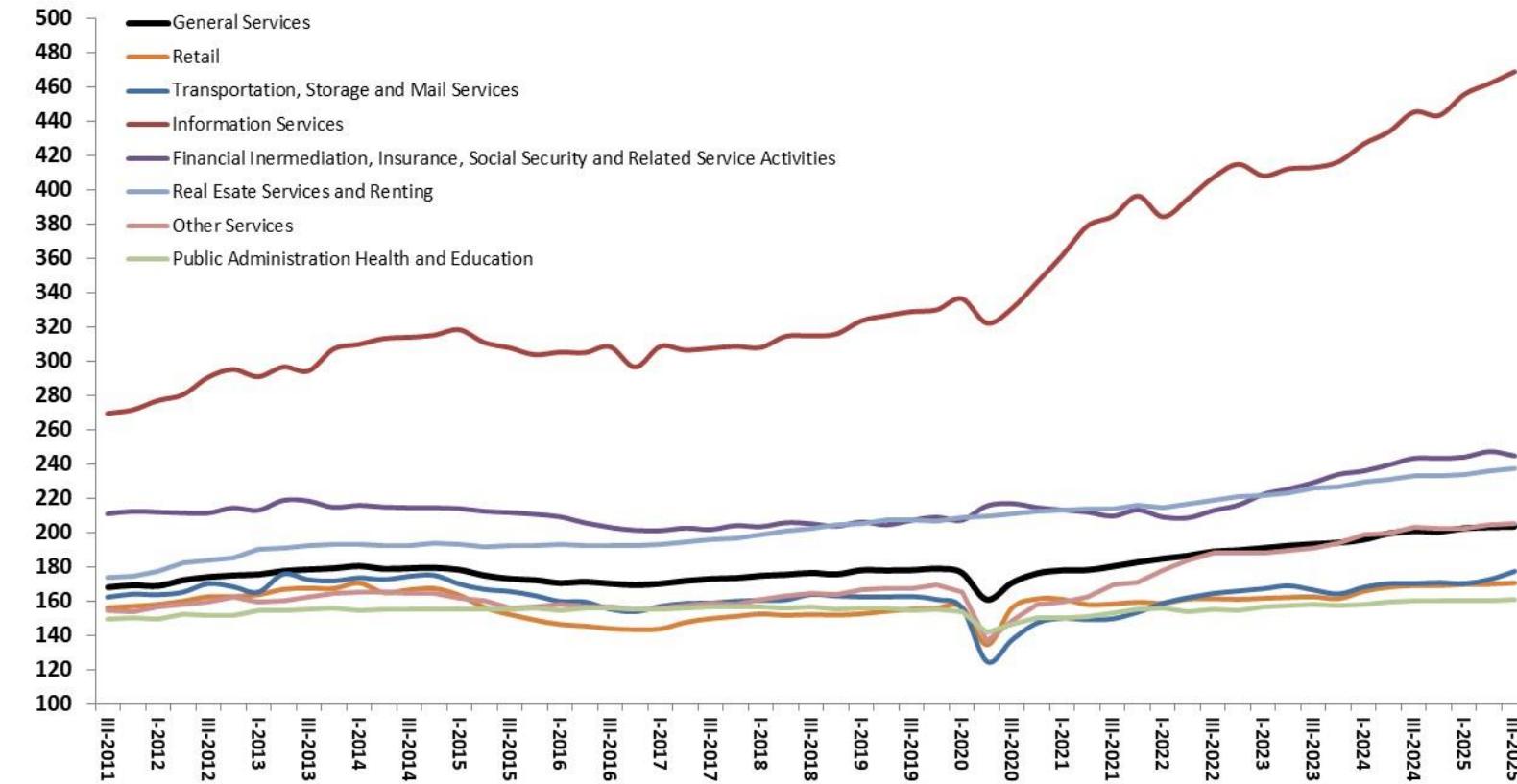
Source: IBGE, Quarterly National Accounts Series.

Services Performance by Subsectors

ECONOMIC ACTIVITY

Services Provision Indicators

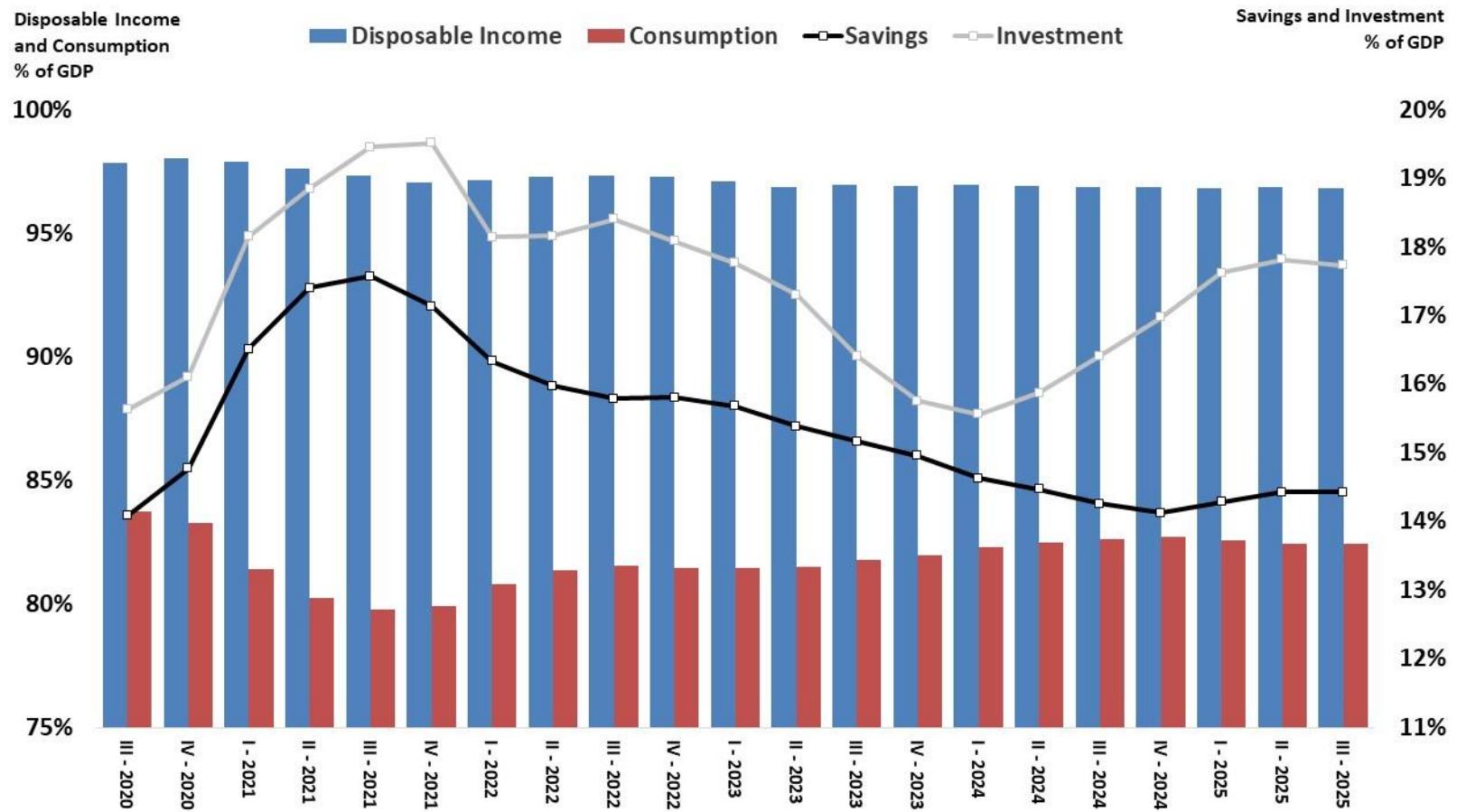
Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.

Disposable Income, Consumption, Savings and Investment

ECONOMIC ACTIVITY

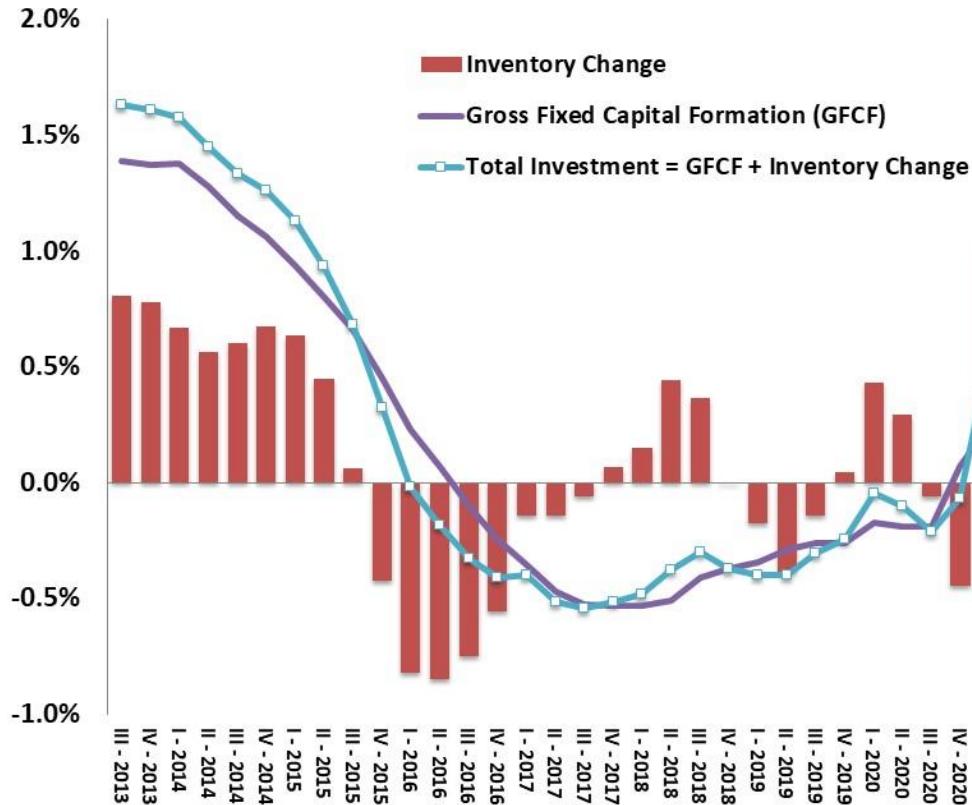


Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

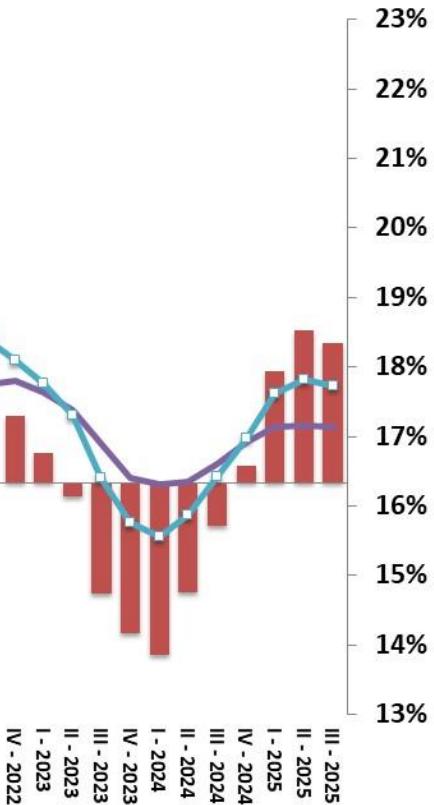
Inventory Change and Gross Fixed Capital Formation

ECONOMIC ACTIVITY

Inventory Change (% of GDP)
Accumulated in 4 quarters



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

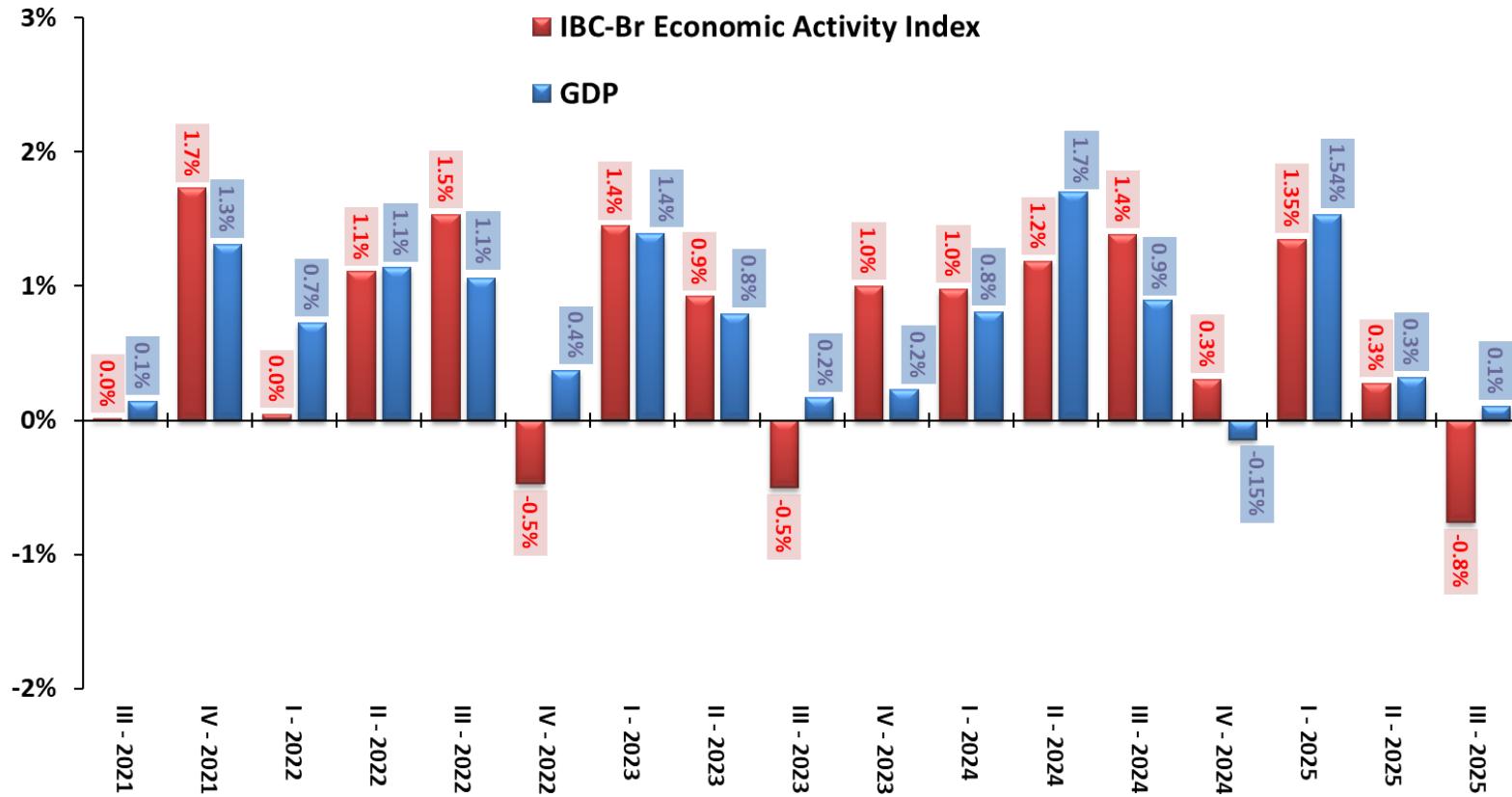


Source: IBGE, Quarterly National Accounts Series.

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	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		%change										
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	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	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%	-0.8%	-1.1%	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	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		%change										
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	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		%change										
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 – February 2026

ECONOMIC ACTIVITY

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

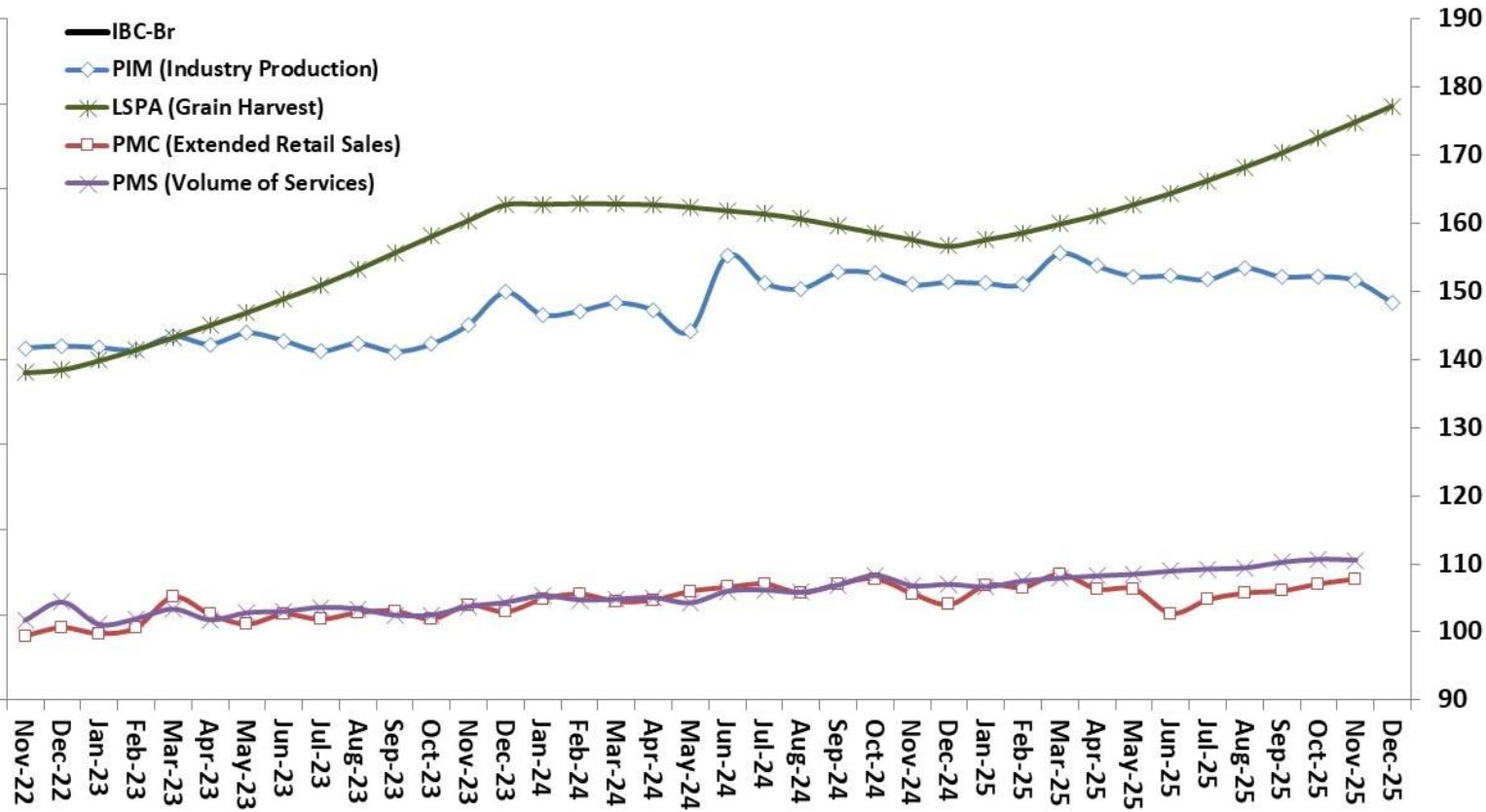
Source: SPE/MF. Macroeconomic Parameters, February-2026.

Major Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

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

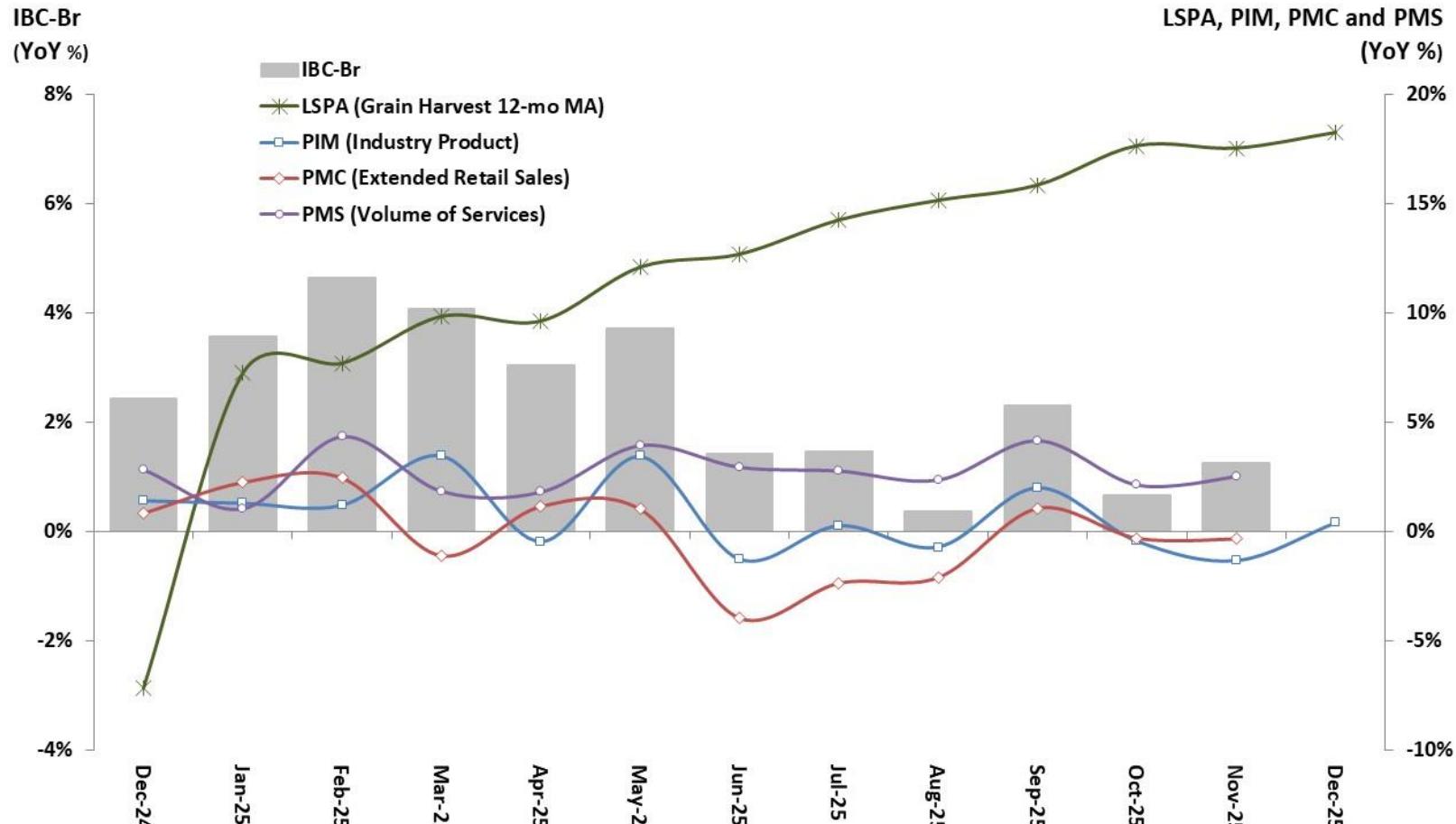
IBC-Br
— IBC-Br
— PIM (Industry Production)
— LSPA (Grain Harvest)
— PMC (Extended Retail Sales)
— PMS (Volume of Services)



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

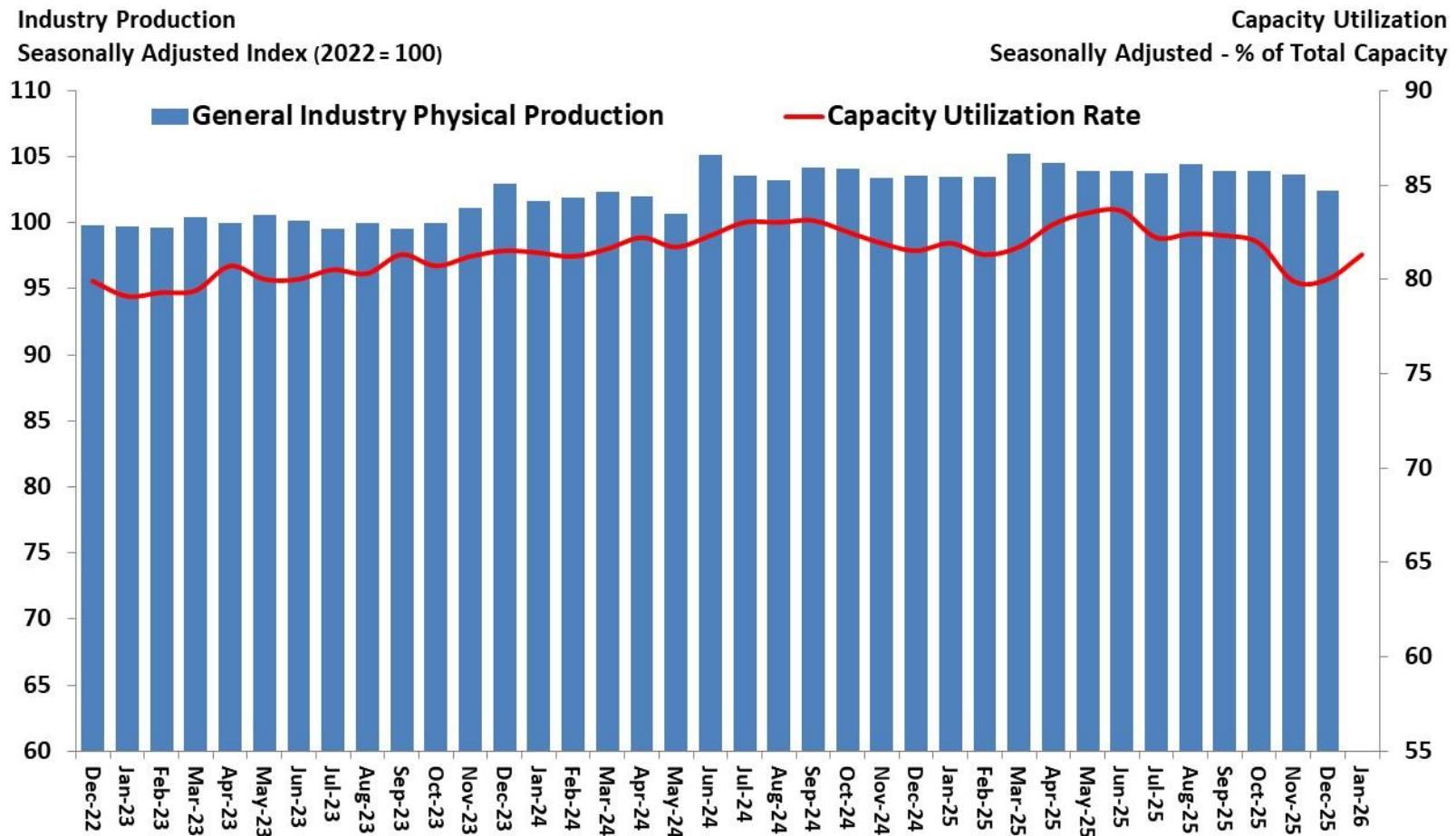
ECONOMIC ACTIVITY



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

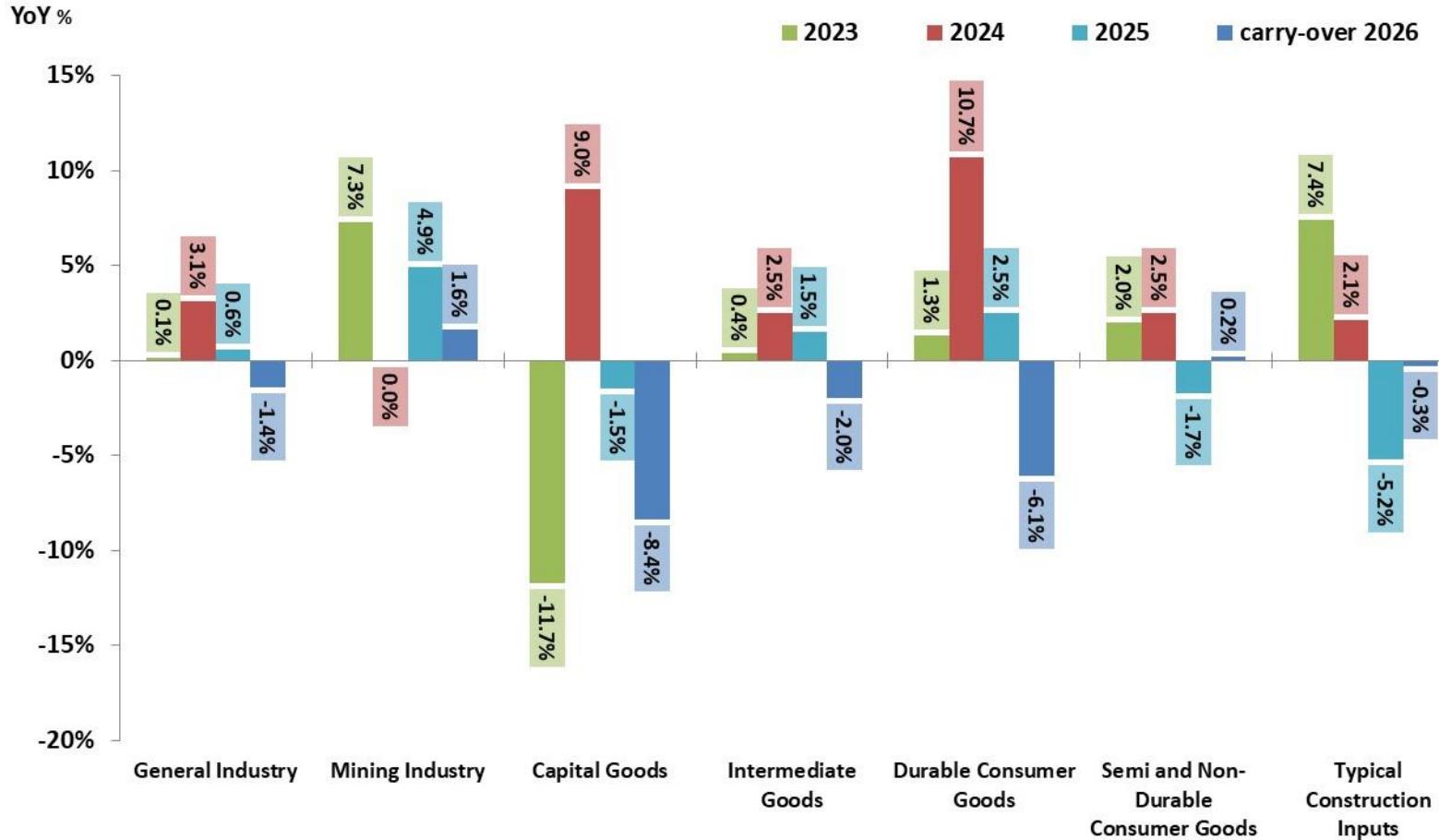
ECONOMIC ACTIVITY



Sources: IBGE and FGV.

Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY

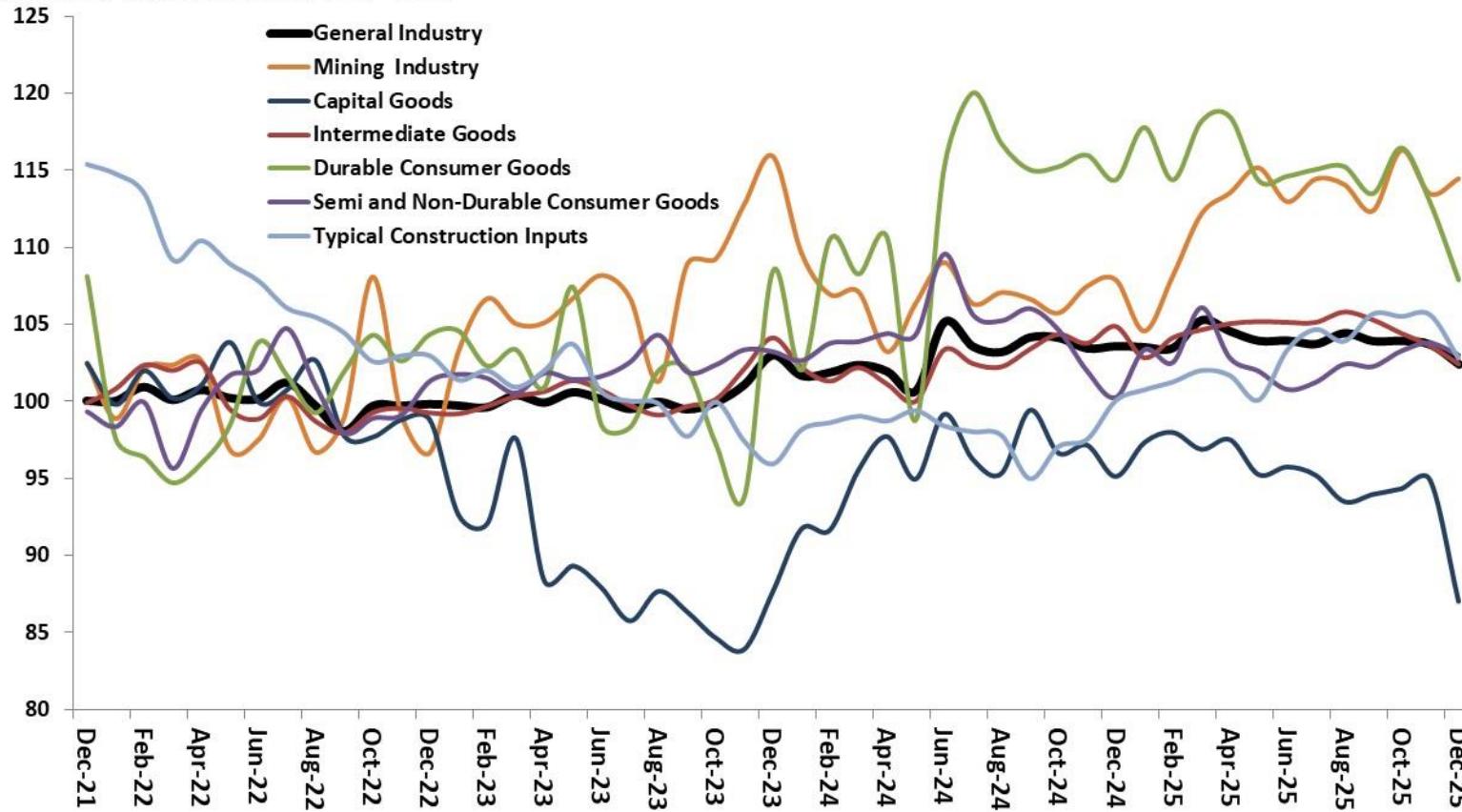


Source: IBGE, Monthly Survey of Industry (PIM). Note: Carry over 2026: based on Dec/2025 compared to 2025 average.

Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY

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

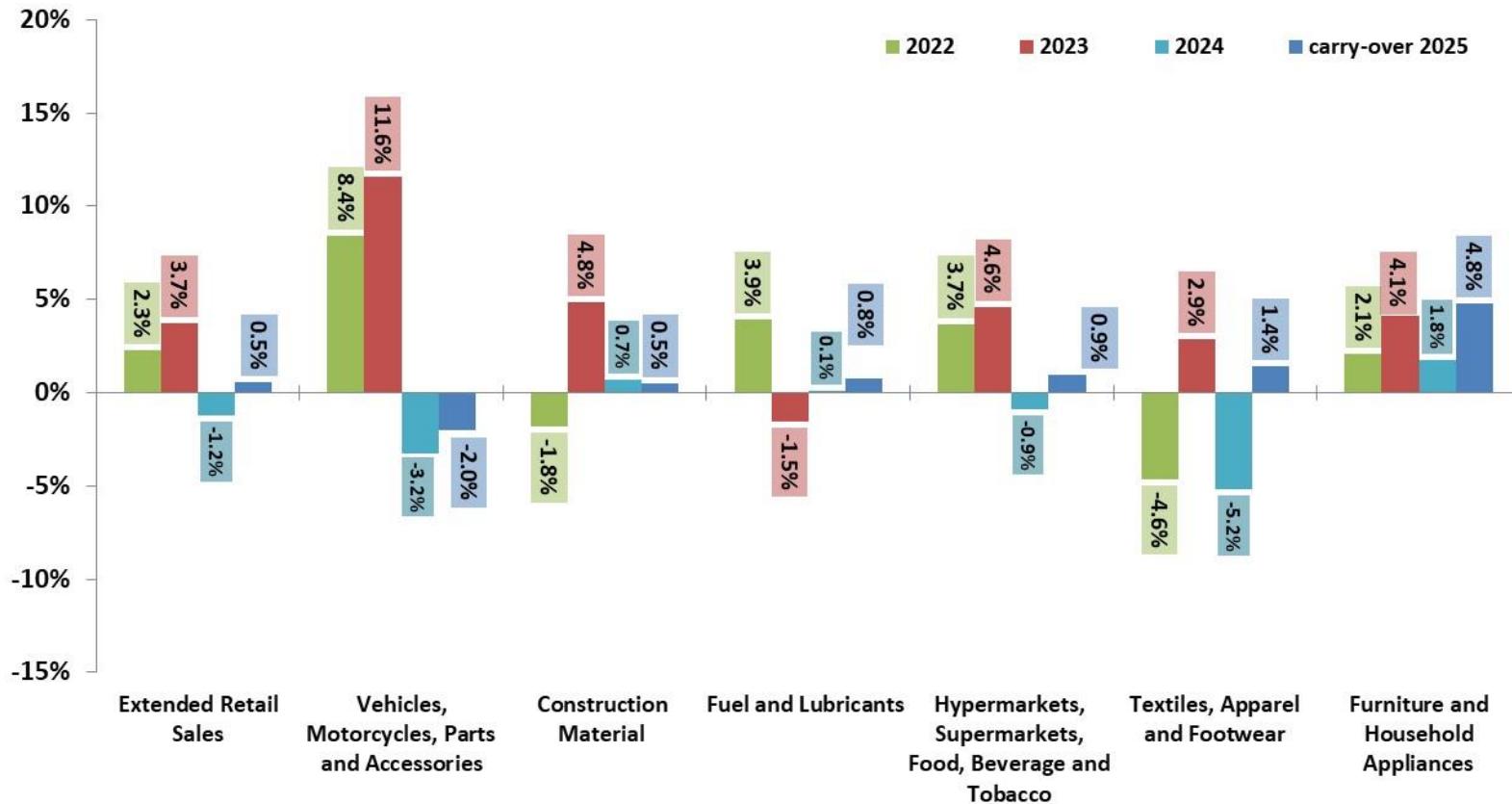


Source: IBGE

Total Retail Sales and Subsectors

ECONOMIC ACTIVITY

YoY %

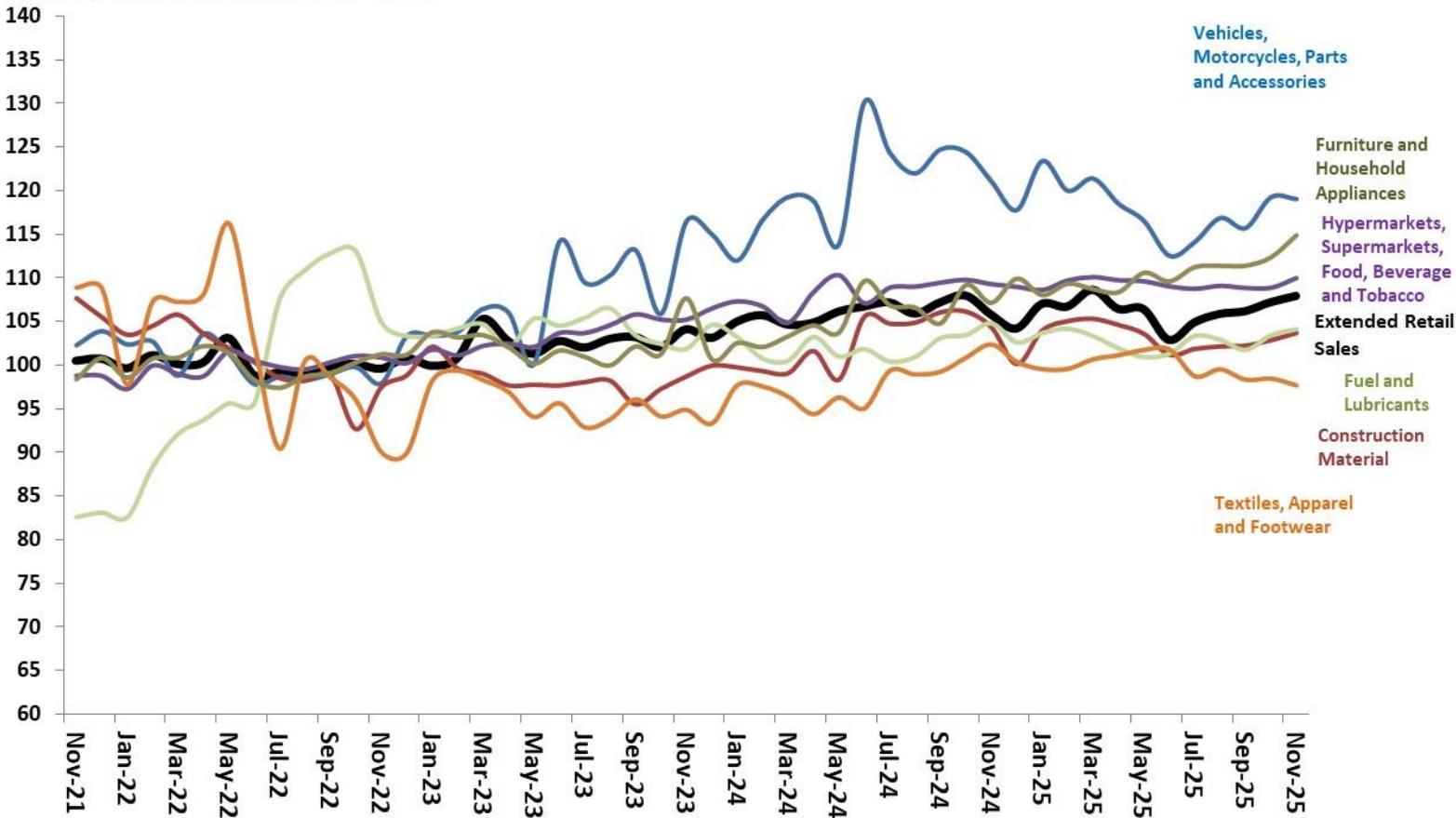


Source: IBGE, Monthly Survey of Trade (PMC). Note: Carry over 2025: based on Nov/2025 compared to 2024 average.

Total Retail Sales and Subsectors

ECONOMIC ACTIVITY

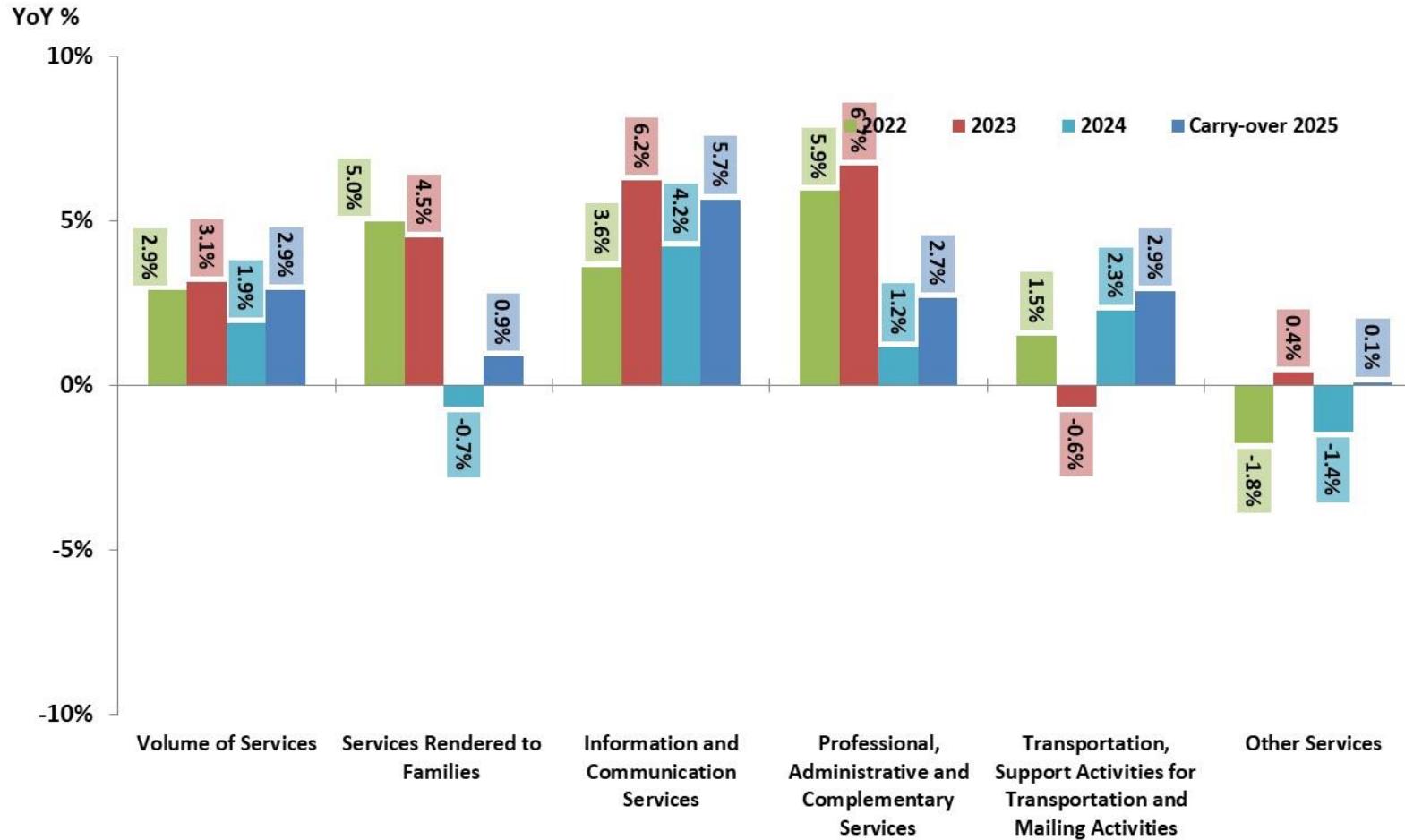
Retail Sales by Subsector
Seasonally Adjusted Index (2014 = 100)



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

Volume of Services and Subsectors

ECONOMIC ACTIVITY

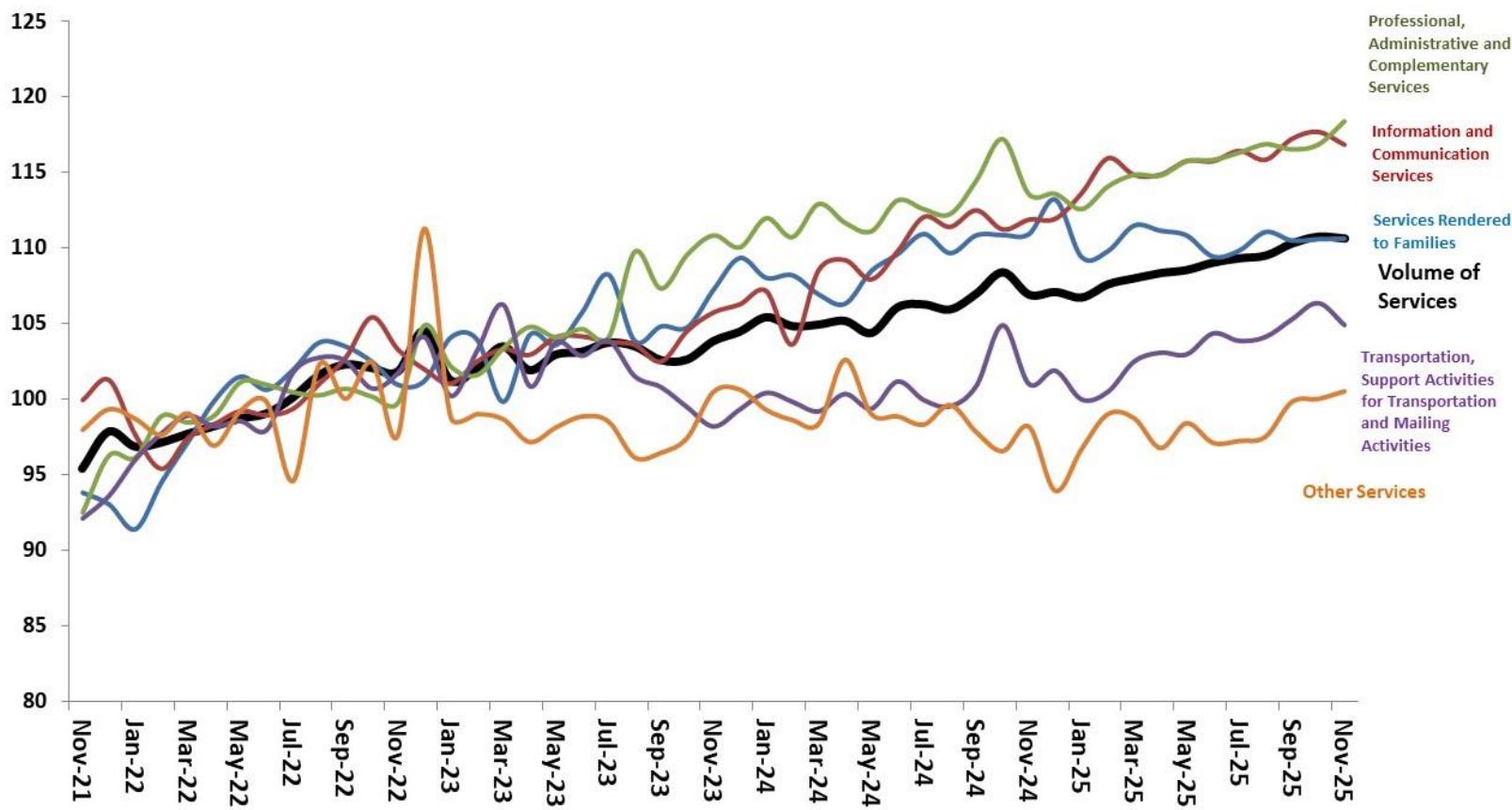


Source: IBGE, Monthly Survey of Services (PMS). Note: Carry over 2025: based on Nov/2025 compared to 2024 average.

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

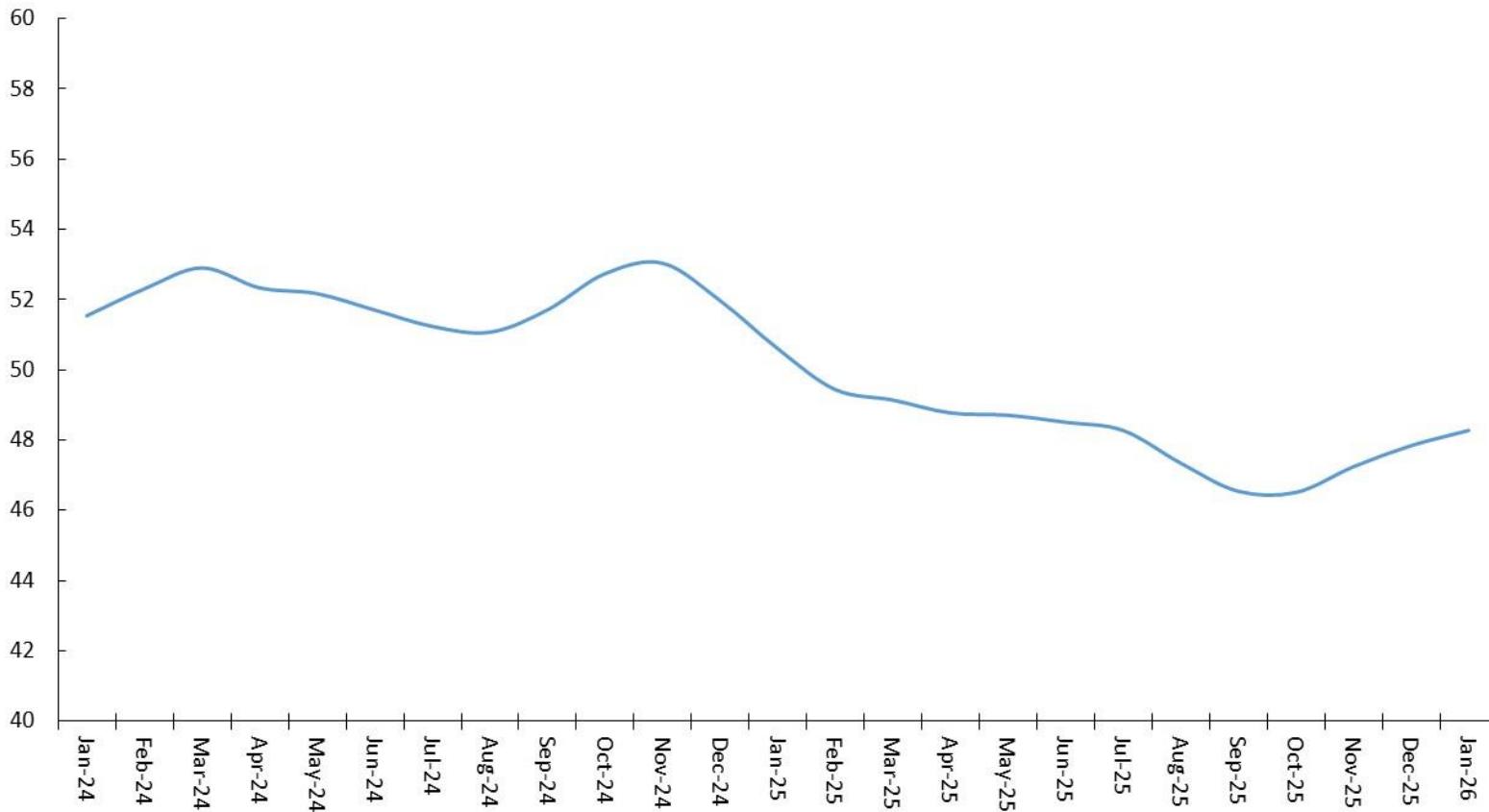
	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / (m / y-1)	change % (m-1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12- months	(m / y) accum. in 12- months	carry-over
Industry Indicators (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

CNI: Business Confidence Index

ECONOMIC ACTIVITY

Business Confidence Index – ICEI

3-month moving average

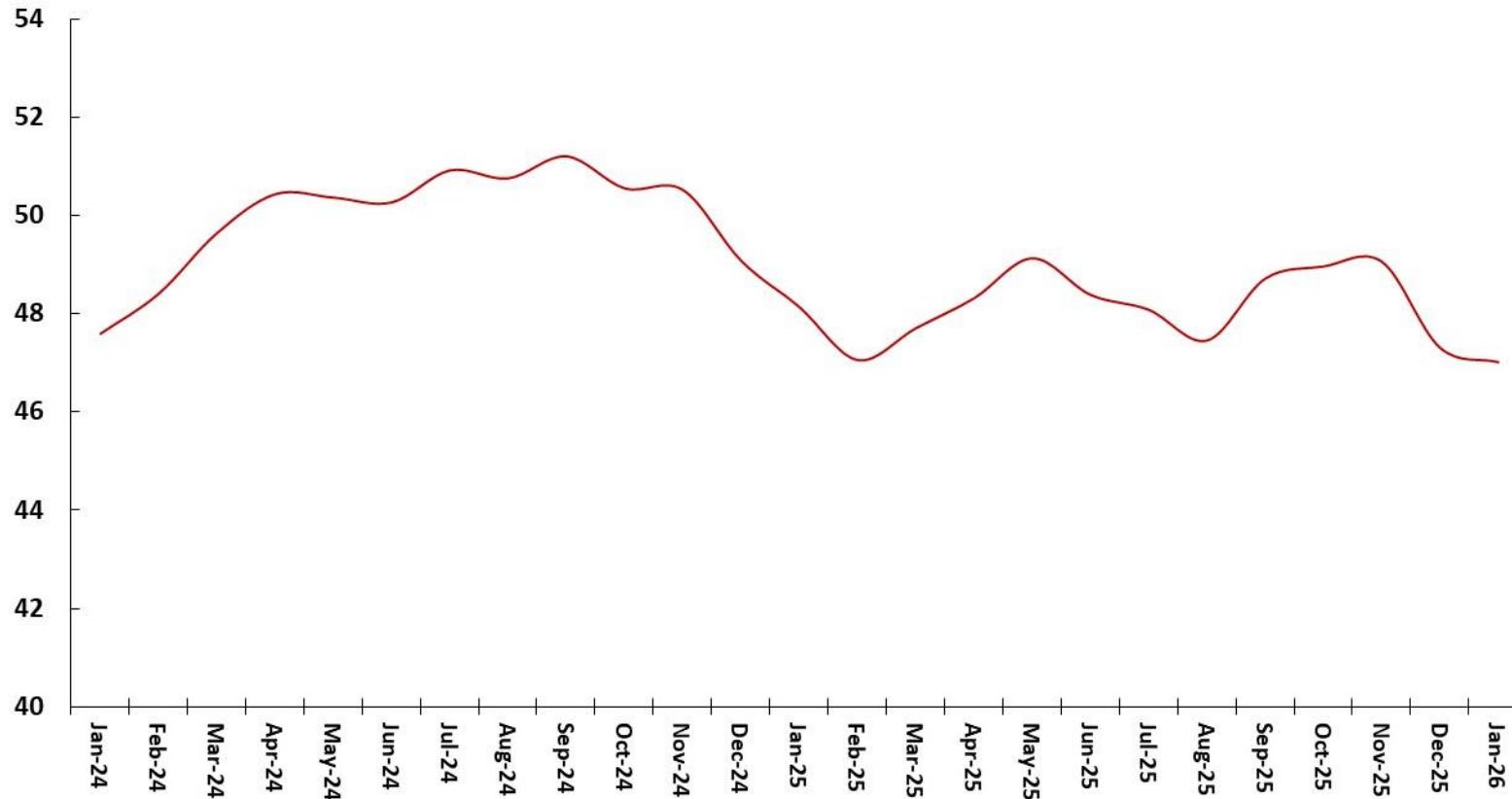


Source: CNI.

FIESP: Industry Confidence Index

ECONOMIC ACTIVITY

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



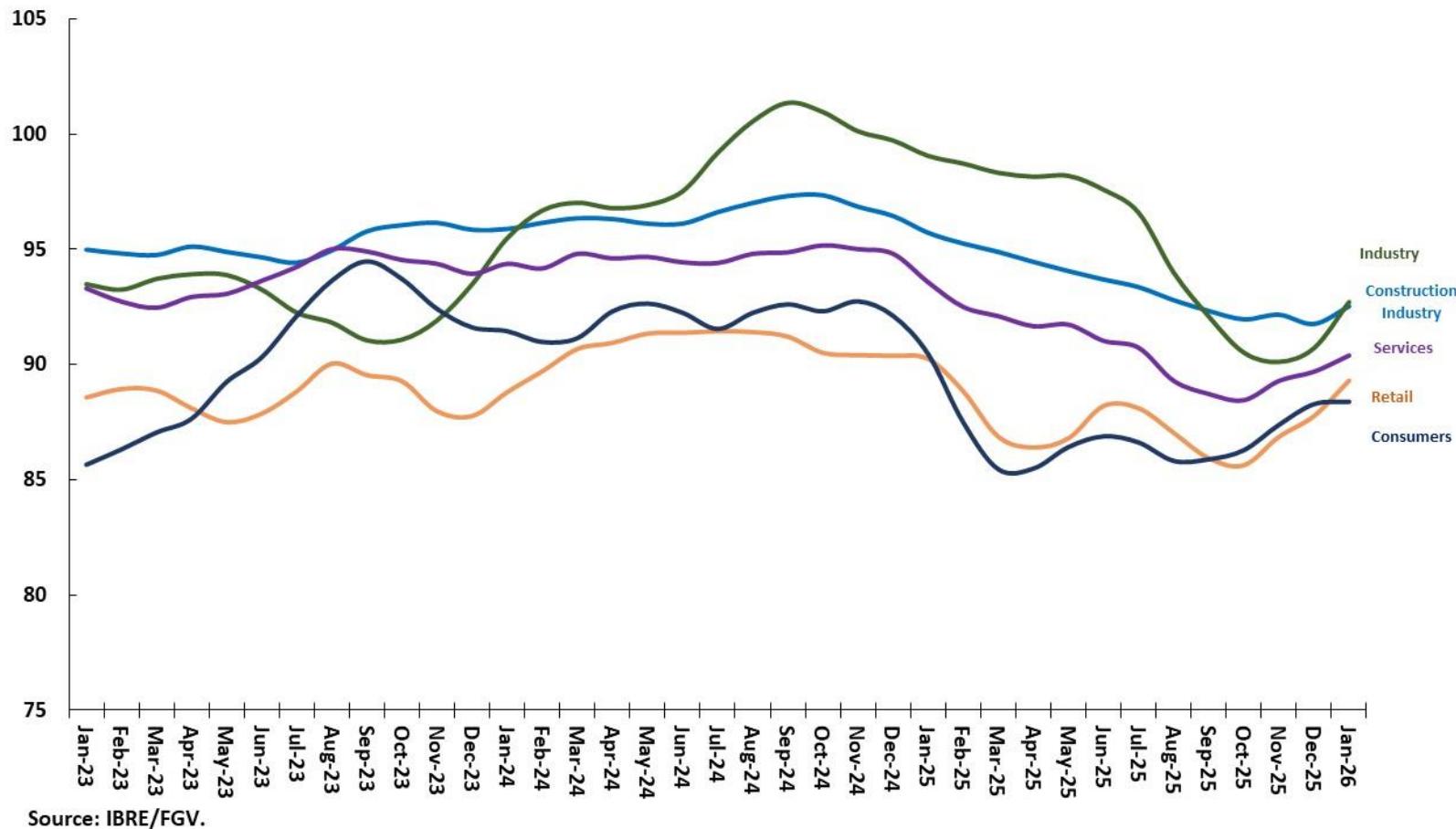
Source: FIESP.

FGV: Economic Confidence Indicators

ECONOMIC ACTIVITY

Economic Confidence Indicators

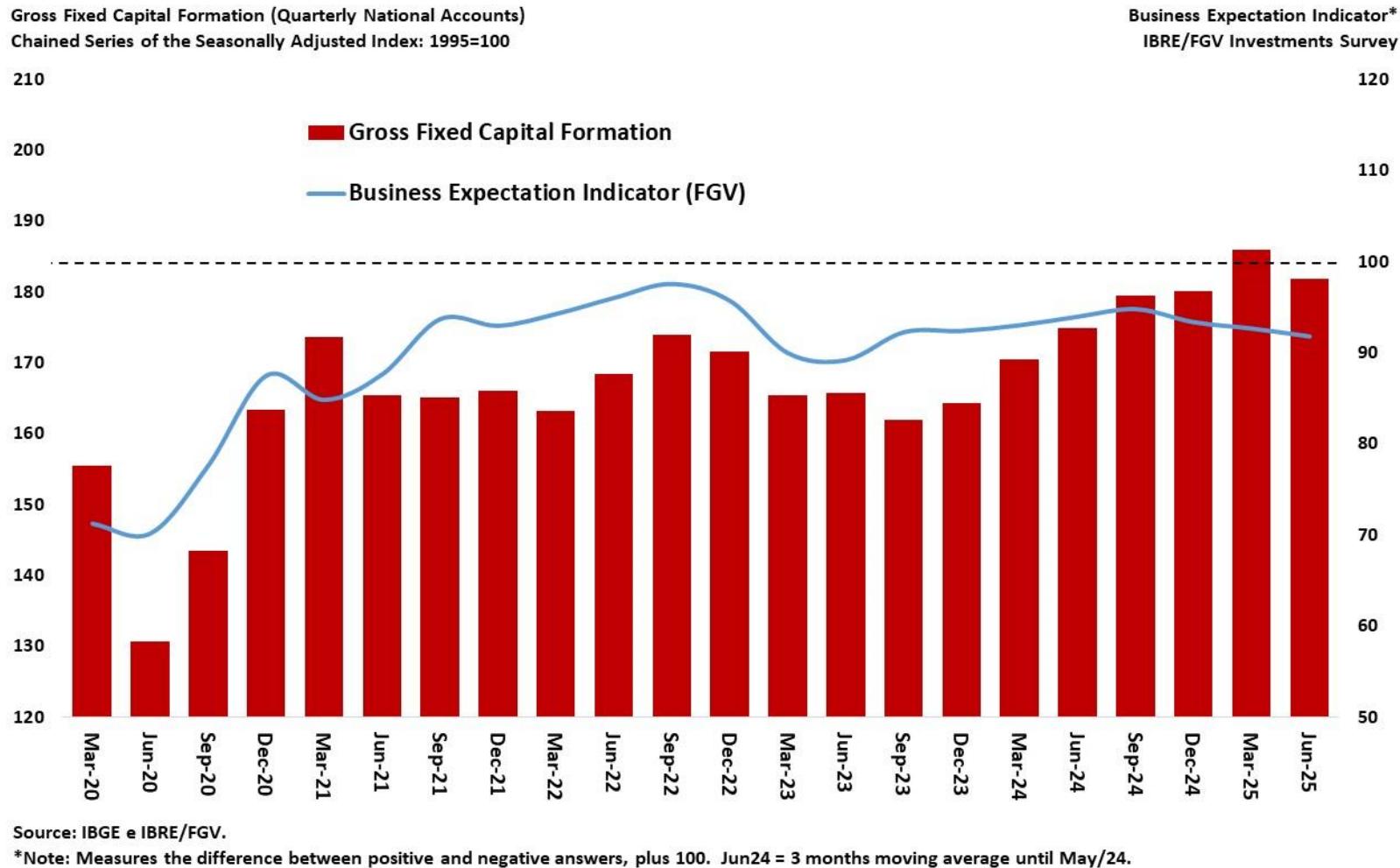
3-month moving average (Seasonally Adjusted)



Source: IBRE/FGV.

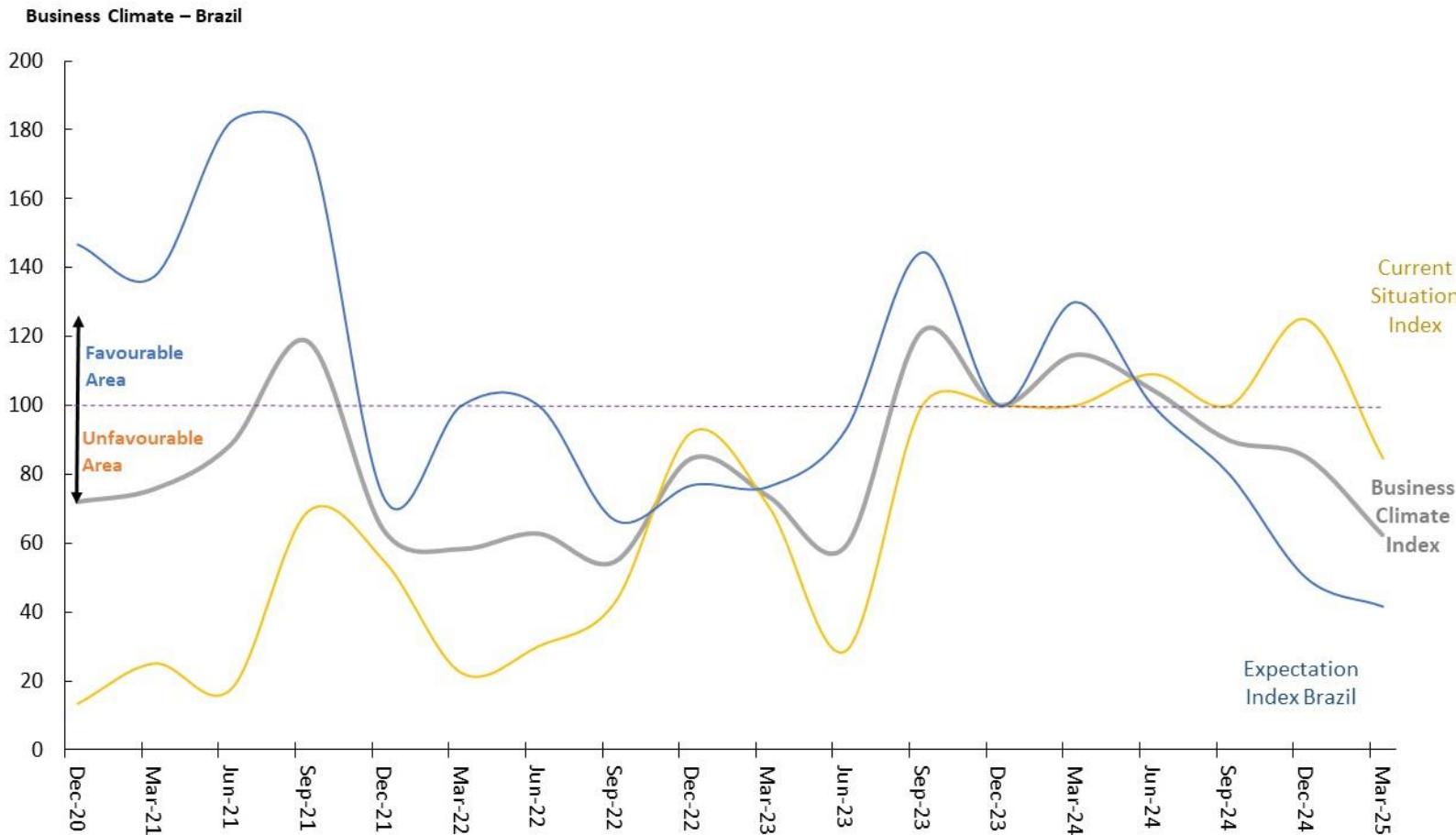
Gross Fixed Capital Formation and Investment Intention

ECONOMIC ACTIVITY



IFO / FGV: Business Climate Index - Brazil

ECONOMIC ACTIVITY

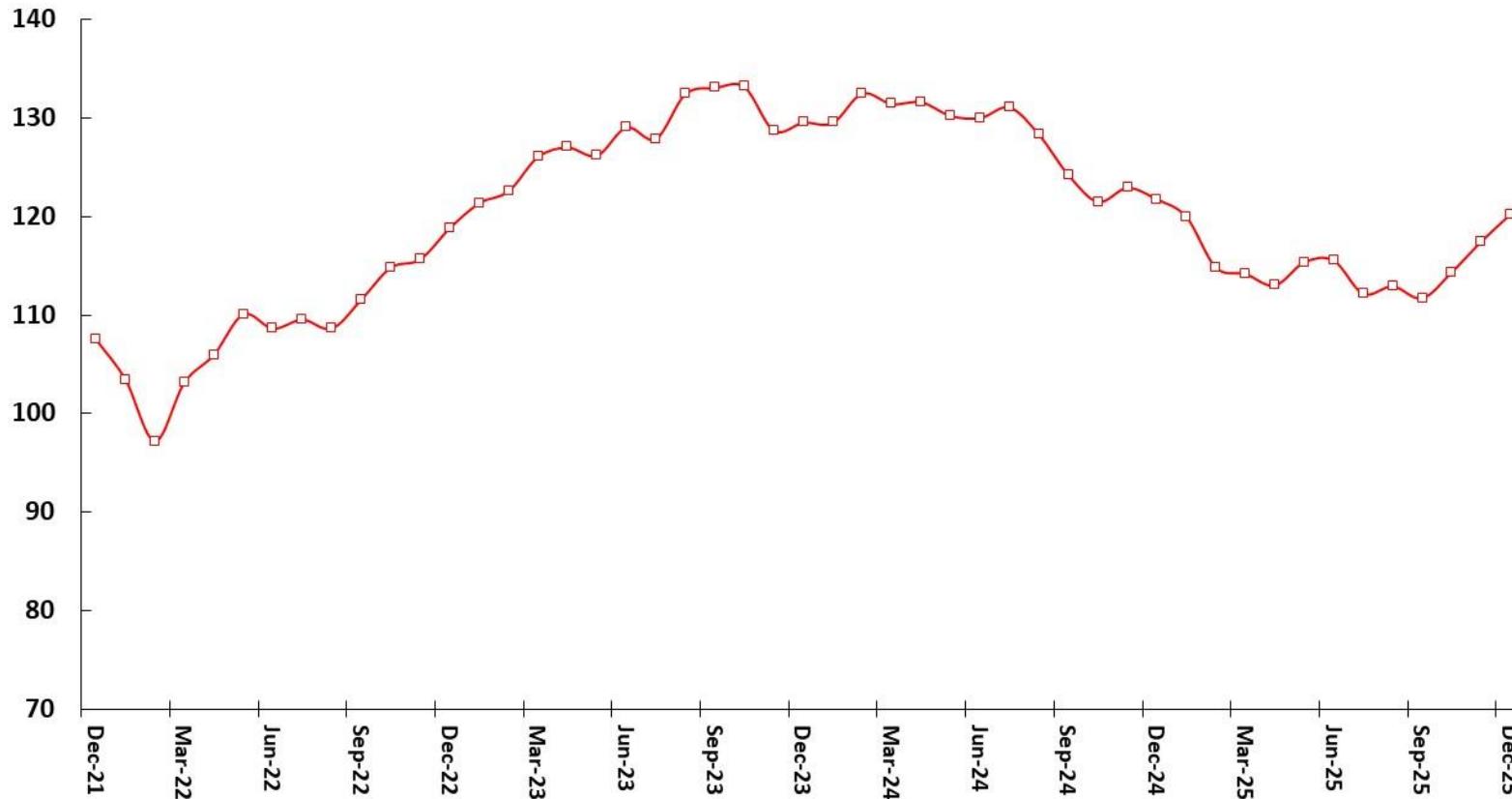


Source: IFO and FGV.

CNC/Fecomercio: Consumer Confidence Index

ECONOMIC ACTIVITY

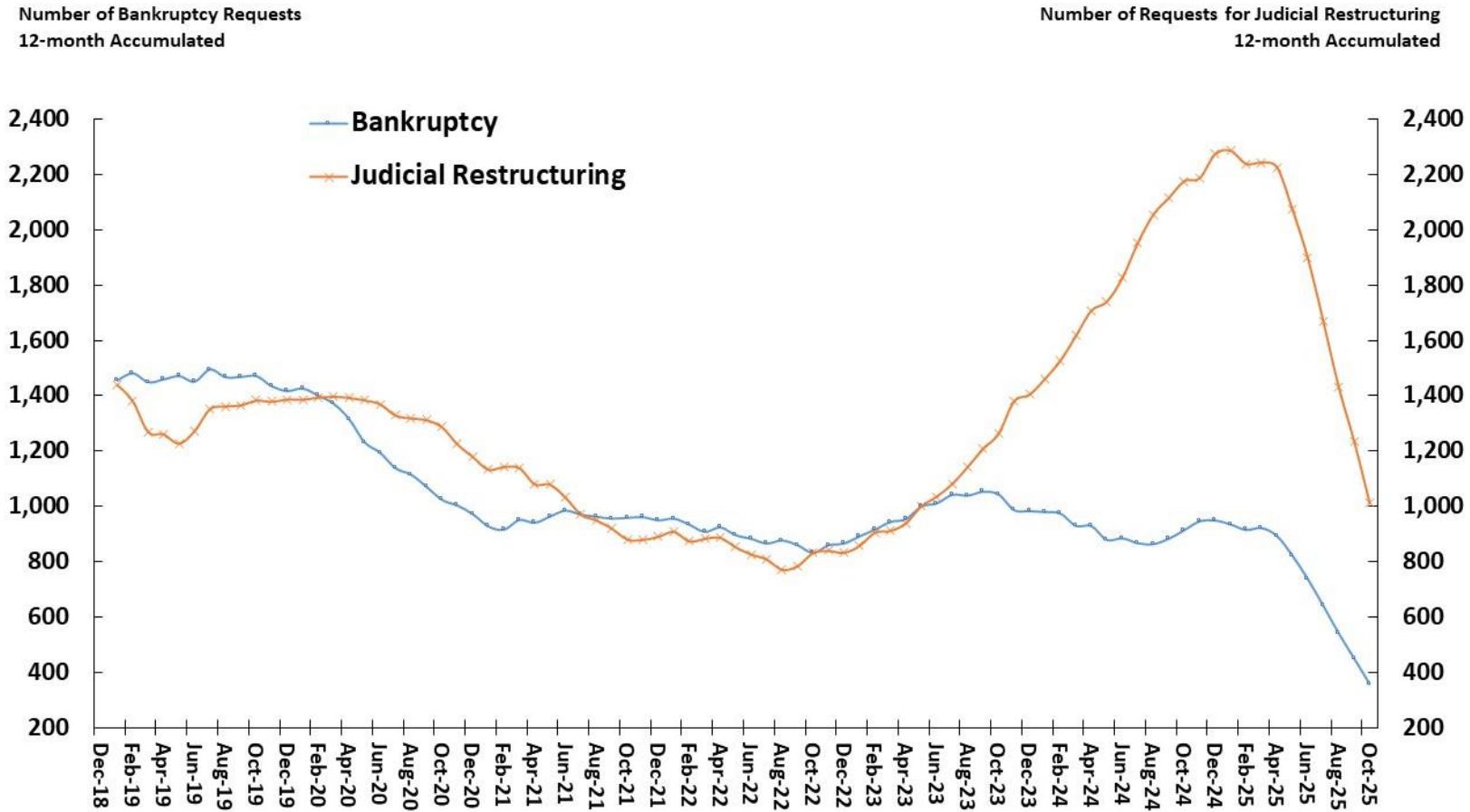
Consumers Confidence Index (Fecomercio)
3-month moving average



Source: Fecomercio-SP.

Bankruptcy and Judicial Restructuring

ECONOMIC ACTIVITY

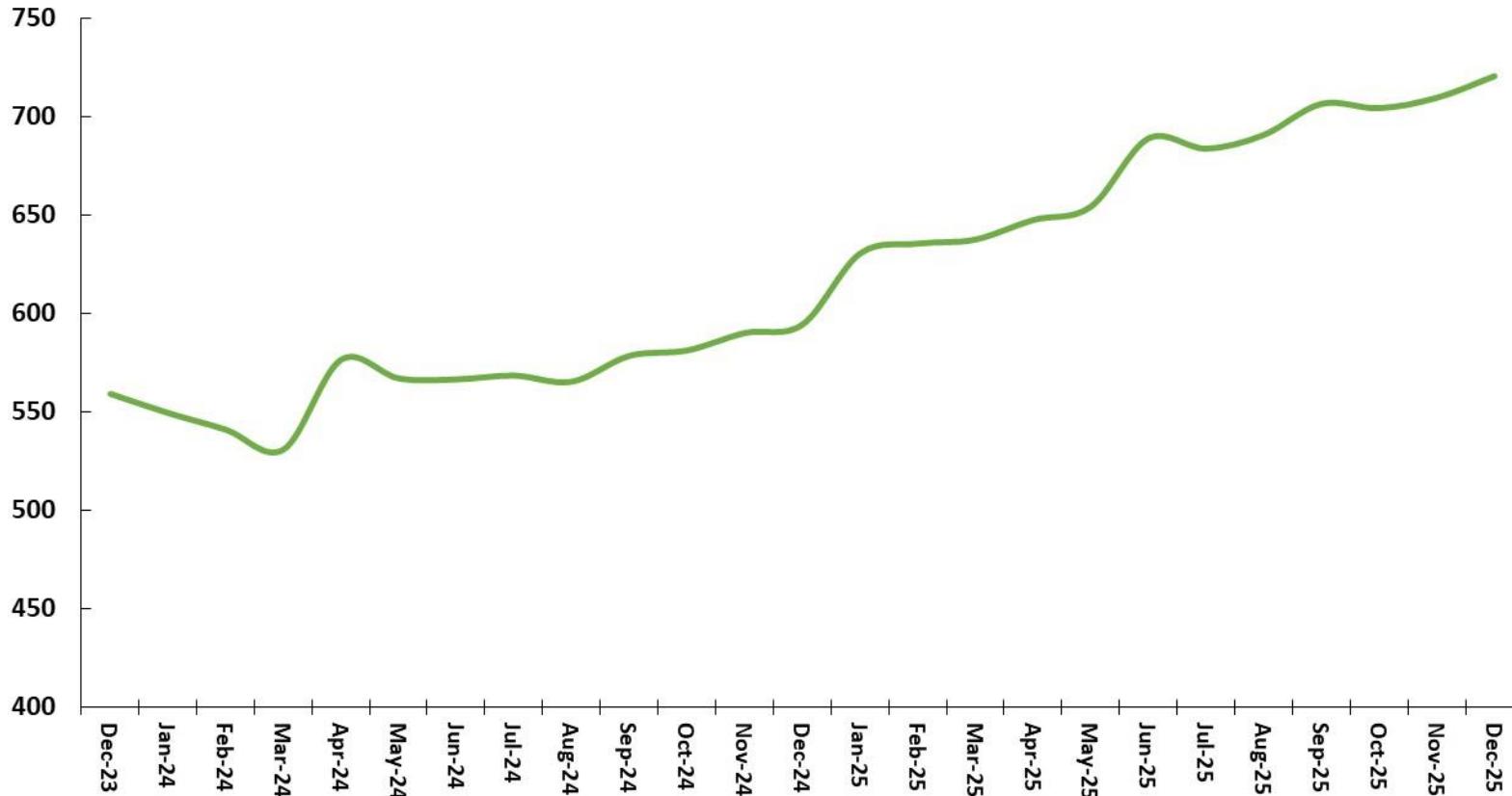


Source: Serasa-Experian.

ABRAS: Supermarket Sales

ECONOMIC ACTIVITY

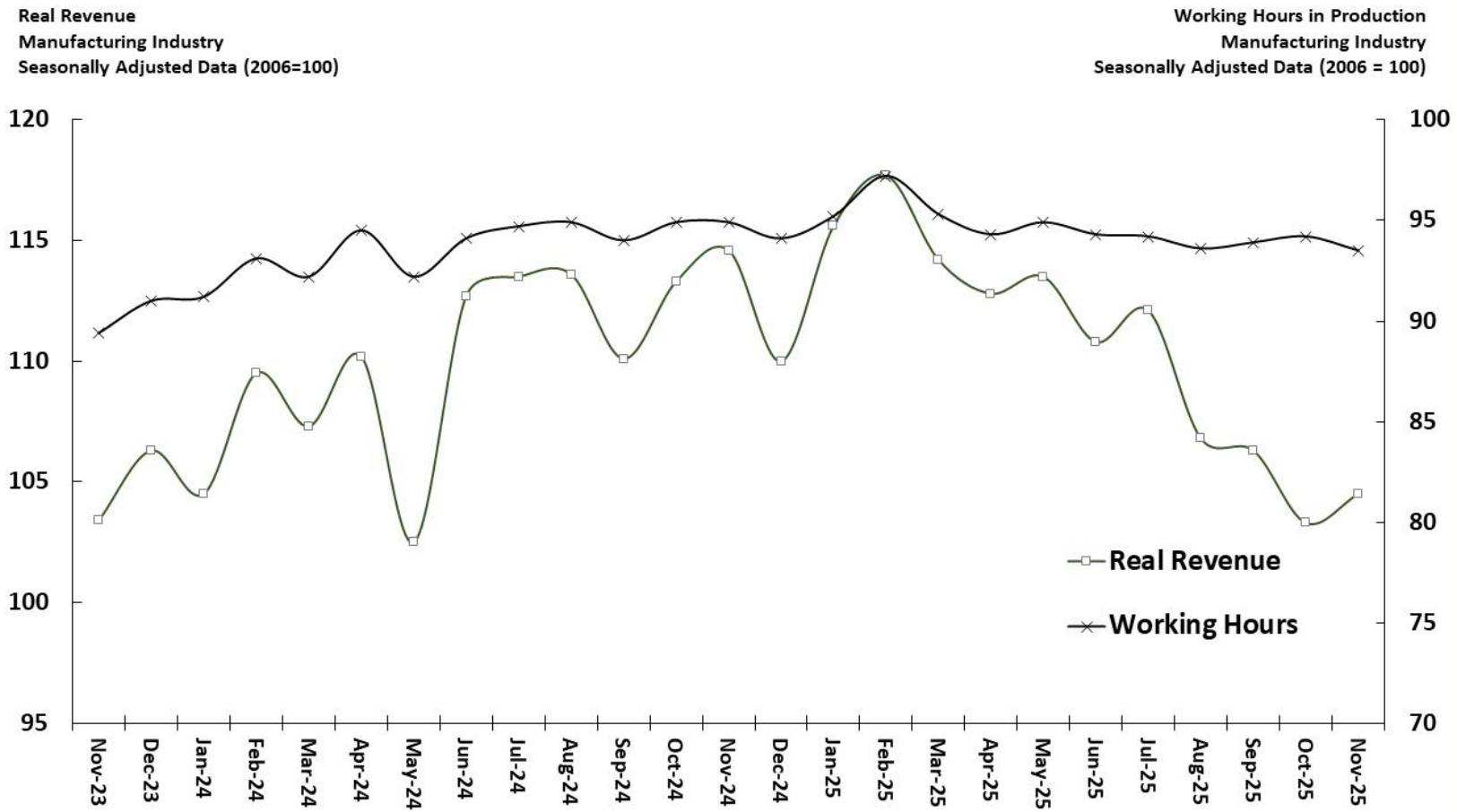
Supermarket Sales
Seasonally Adjusted Data*



Source: ABRAS. * Seasonally adjusted by SPE.

Industry: Real revenue and Working hours

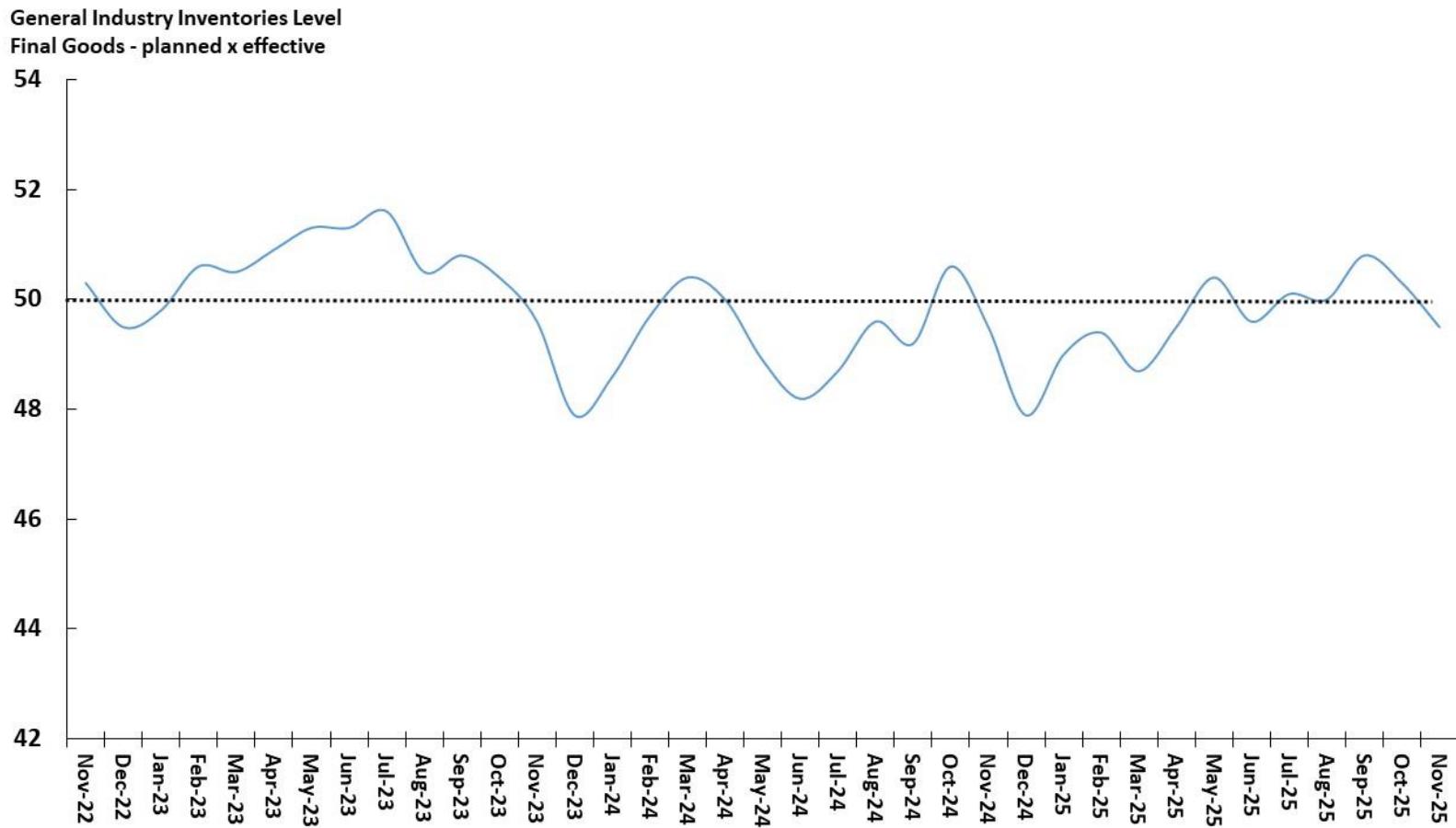
ECONOMIC ACTIVITY



Source: CNI.

CNI: Industry Inventory

ECONOMIC ACTIVITY



Source: CNI.

Capacity Utilization Rate

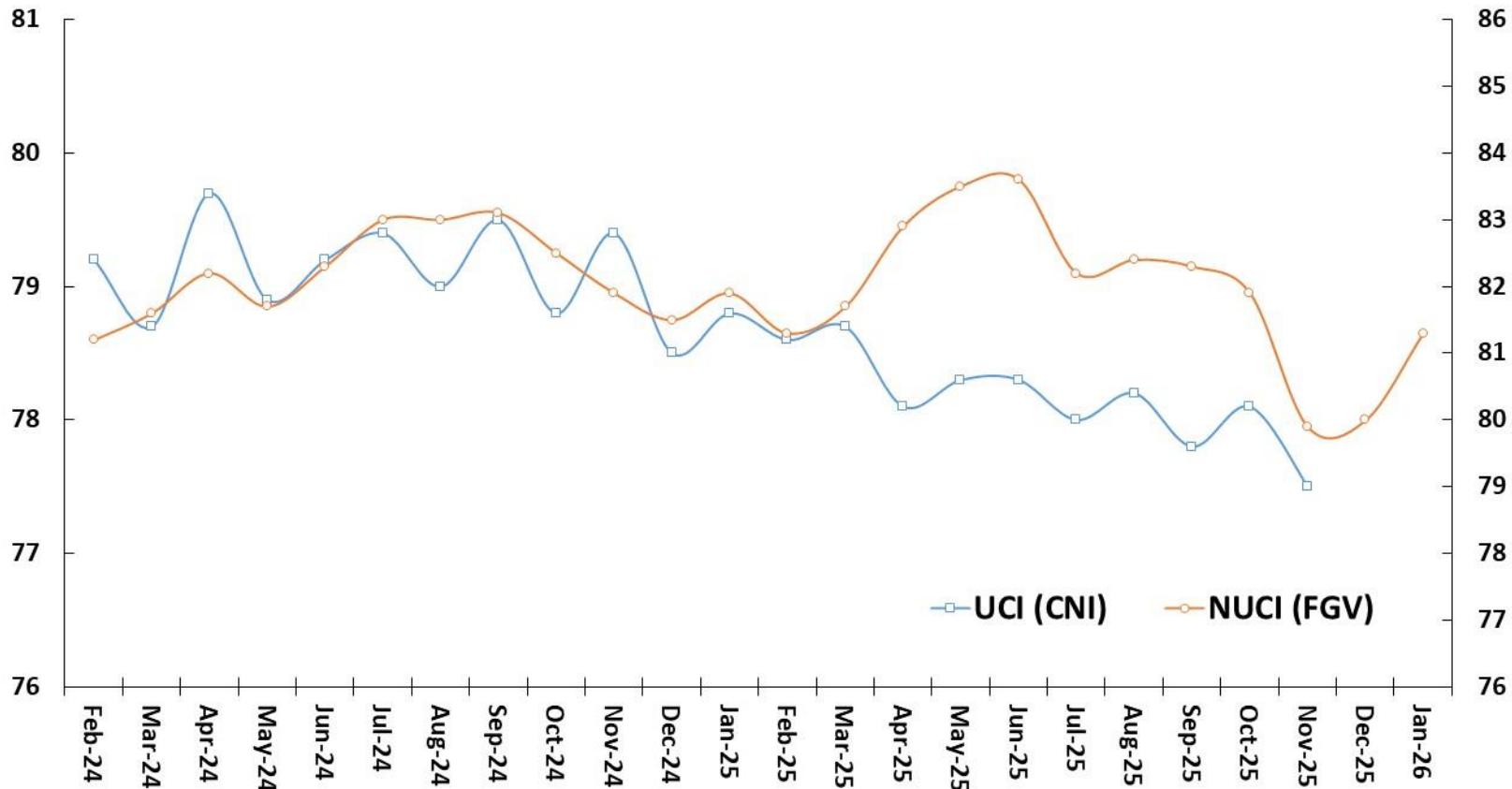
ECONOMIC ACTIVITY

Capacity Utilization Rate - UCI (CNI)
Seasonally Adjusted Data

January

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

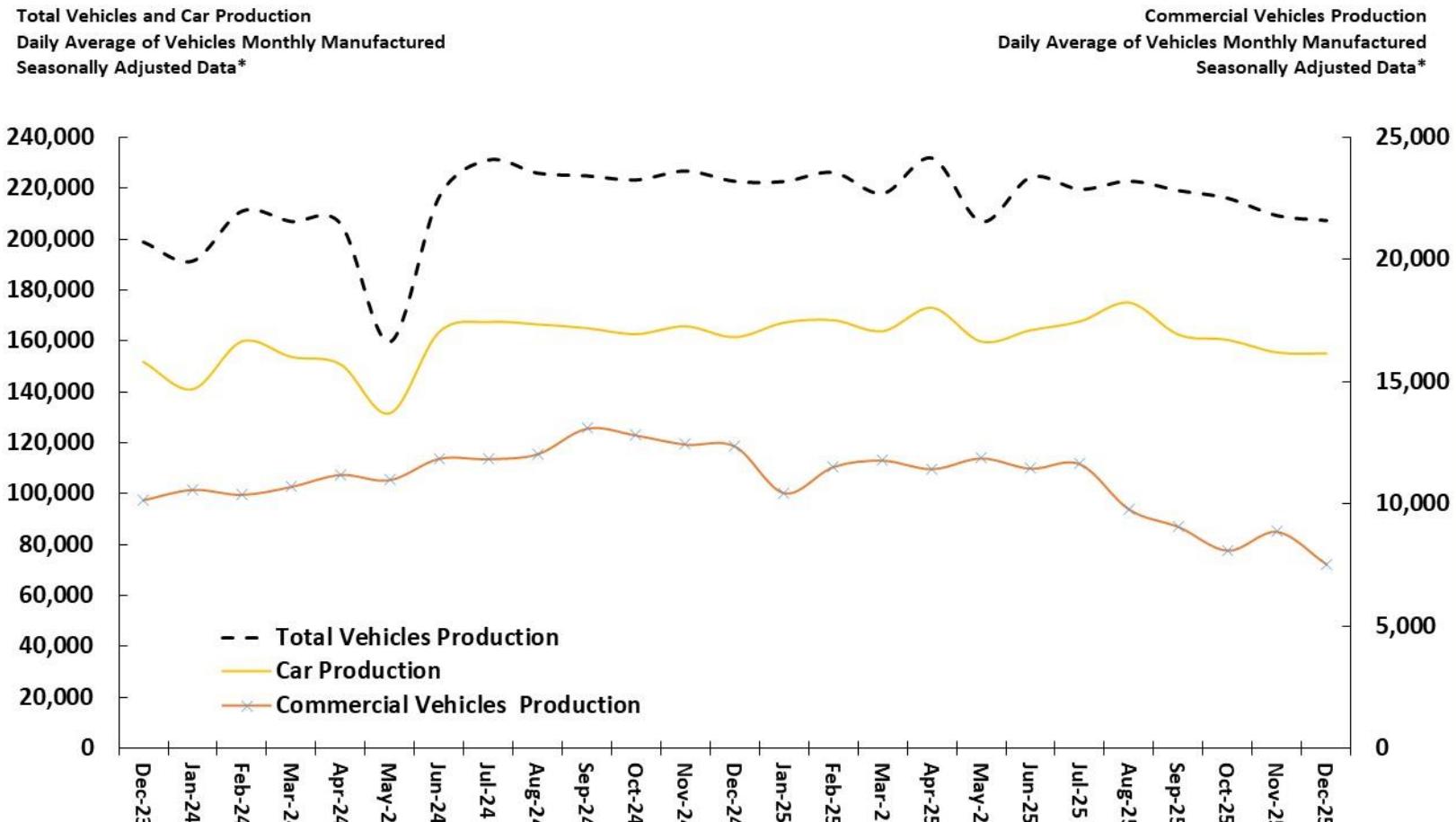
January



Source: CNI and FGV.

Anfavea: Automotive Sector Production

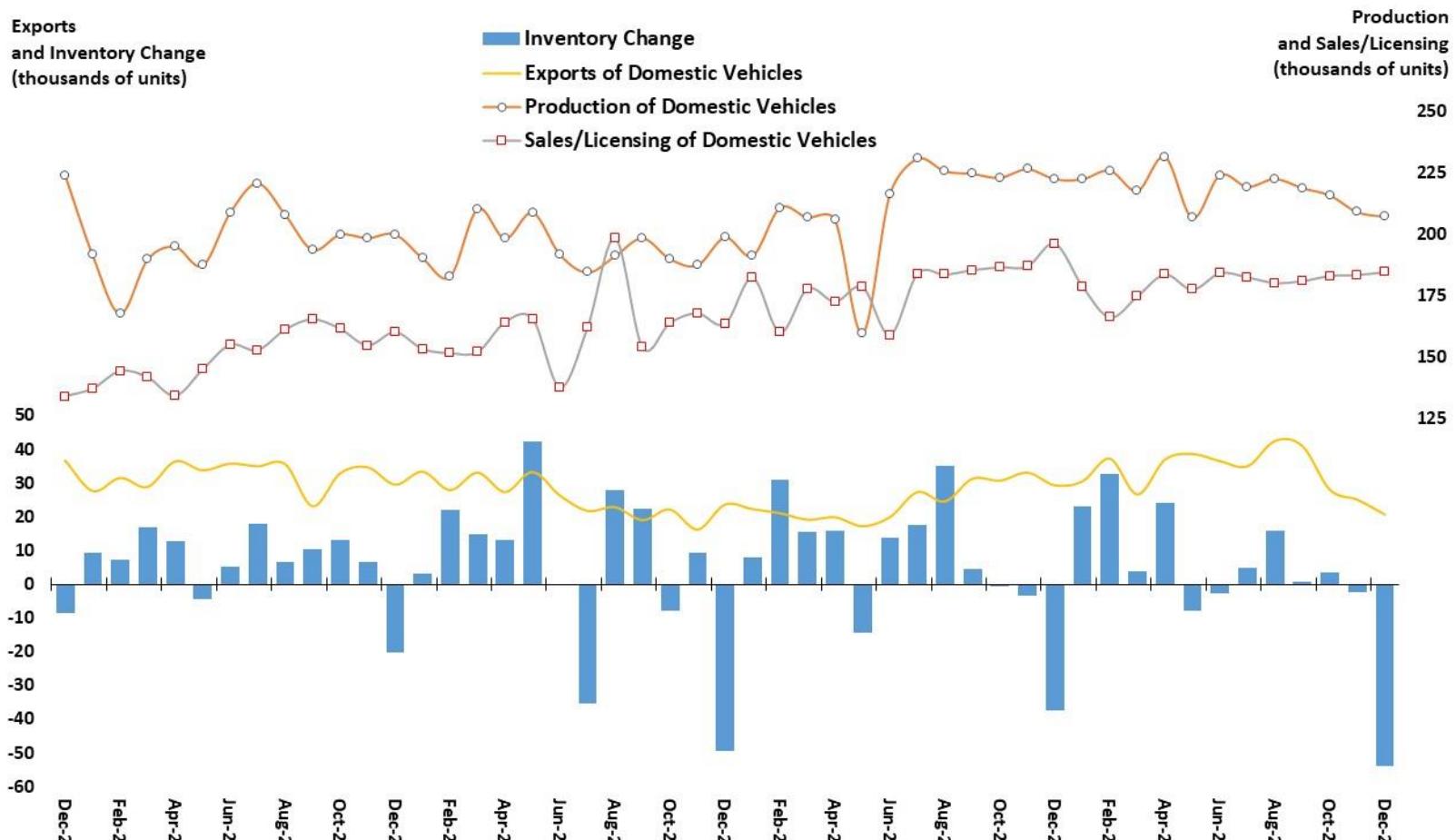
ECONOMIC ACTIVITY



Source: ANFAVEA. * Seasonally adjusted by SPE.

Automotive Sector Production, Sales and Inventory Change

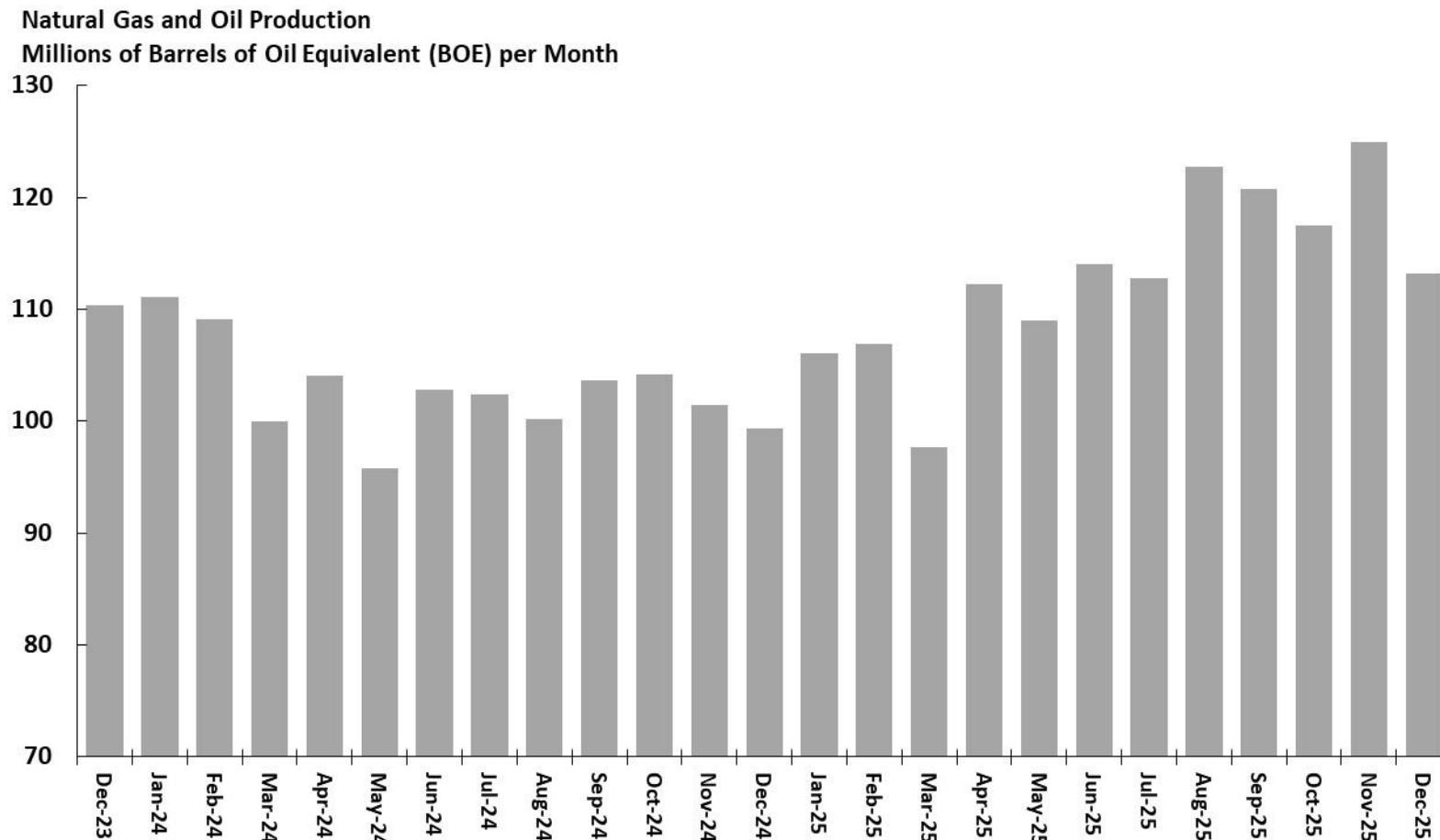
ECONOMIC ACTIVITY



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

ANP: Natural Gas and Oil Production

ECONOMIC ACTIVITY

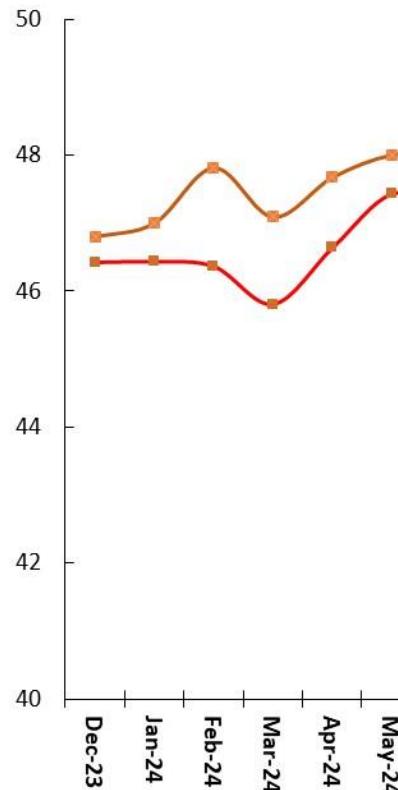


Source: ANP.

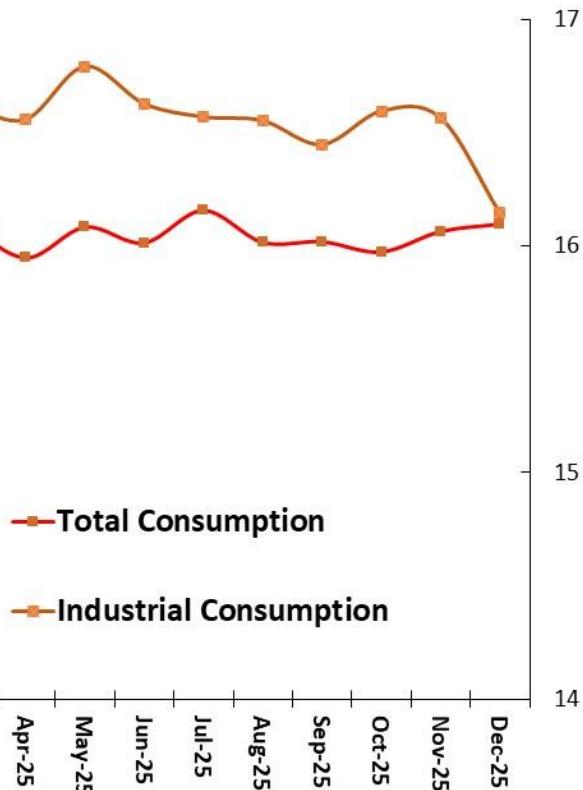
ANEEL: Electric Energy Consumption

ECONOMIC ACTIVITY

Total Electric Energy Consumption
Millions of MWh
Seasonally Adjusted Data*



Electric Energy Industrial Consumption
Millions of MWh
Seasonally Adjusted Data*

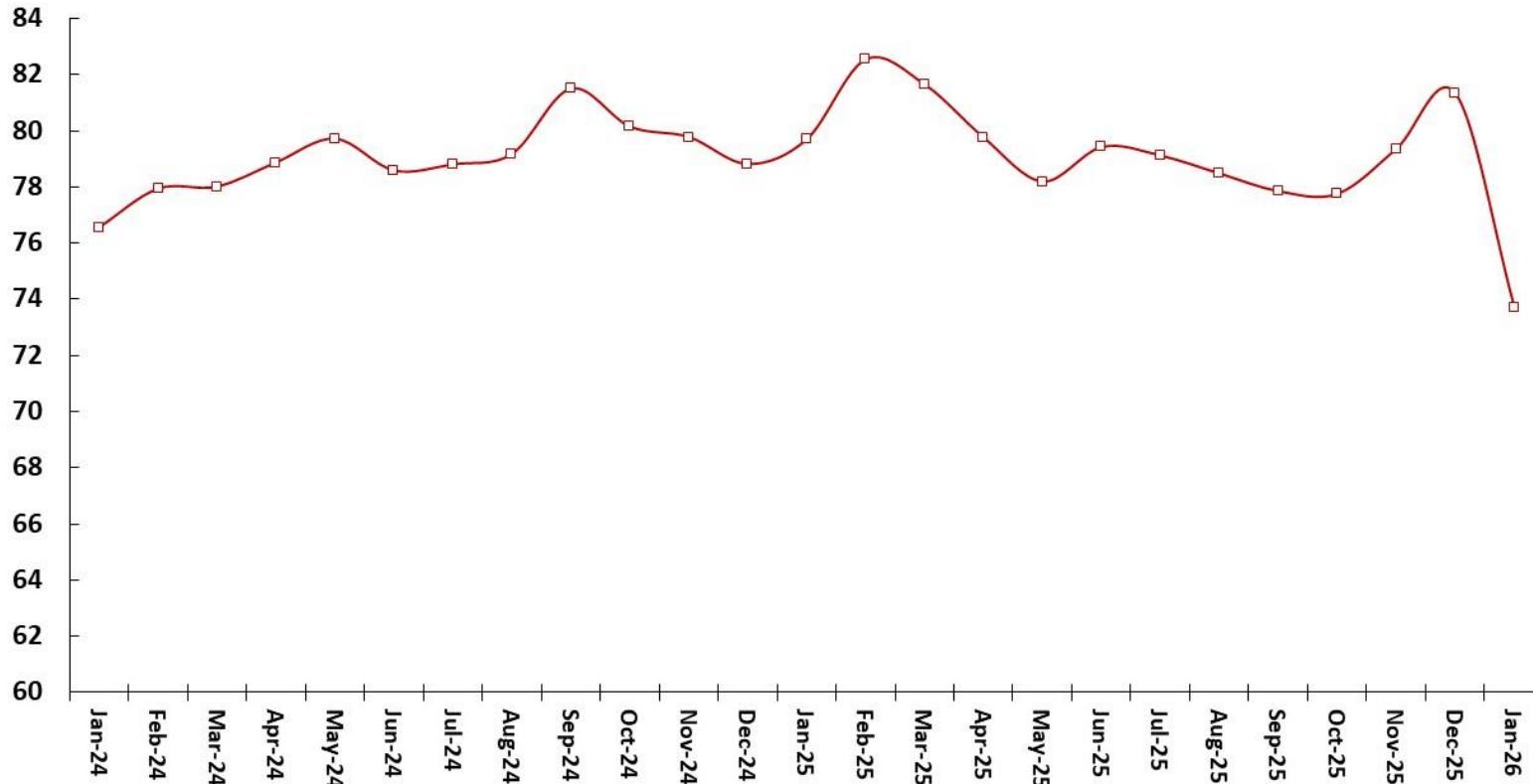


Source: ANEEL and EPE. * Seasonally adjusted by SPE.

ONS: Electric Energy System Supply

ECONOMIC ACTIVITY

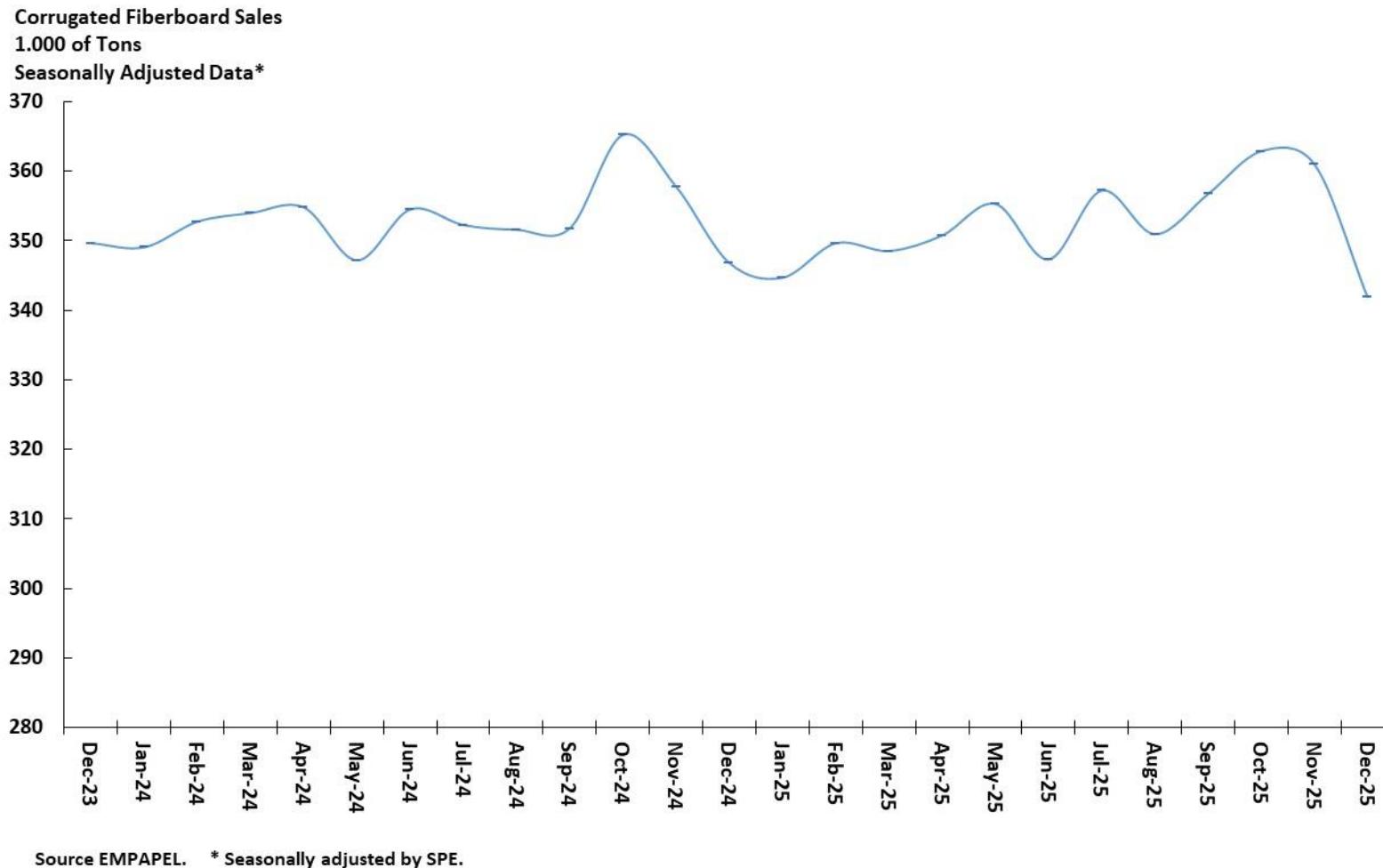
Electric Energy System Supply
Millions of MWh
Seasonally Adjusted Data*



Source: ONS. * Seasonally adjusted by SPE.

EMPAPEL: Corrugated Fiberboard Sales

ECONOMIC ACTIVITY



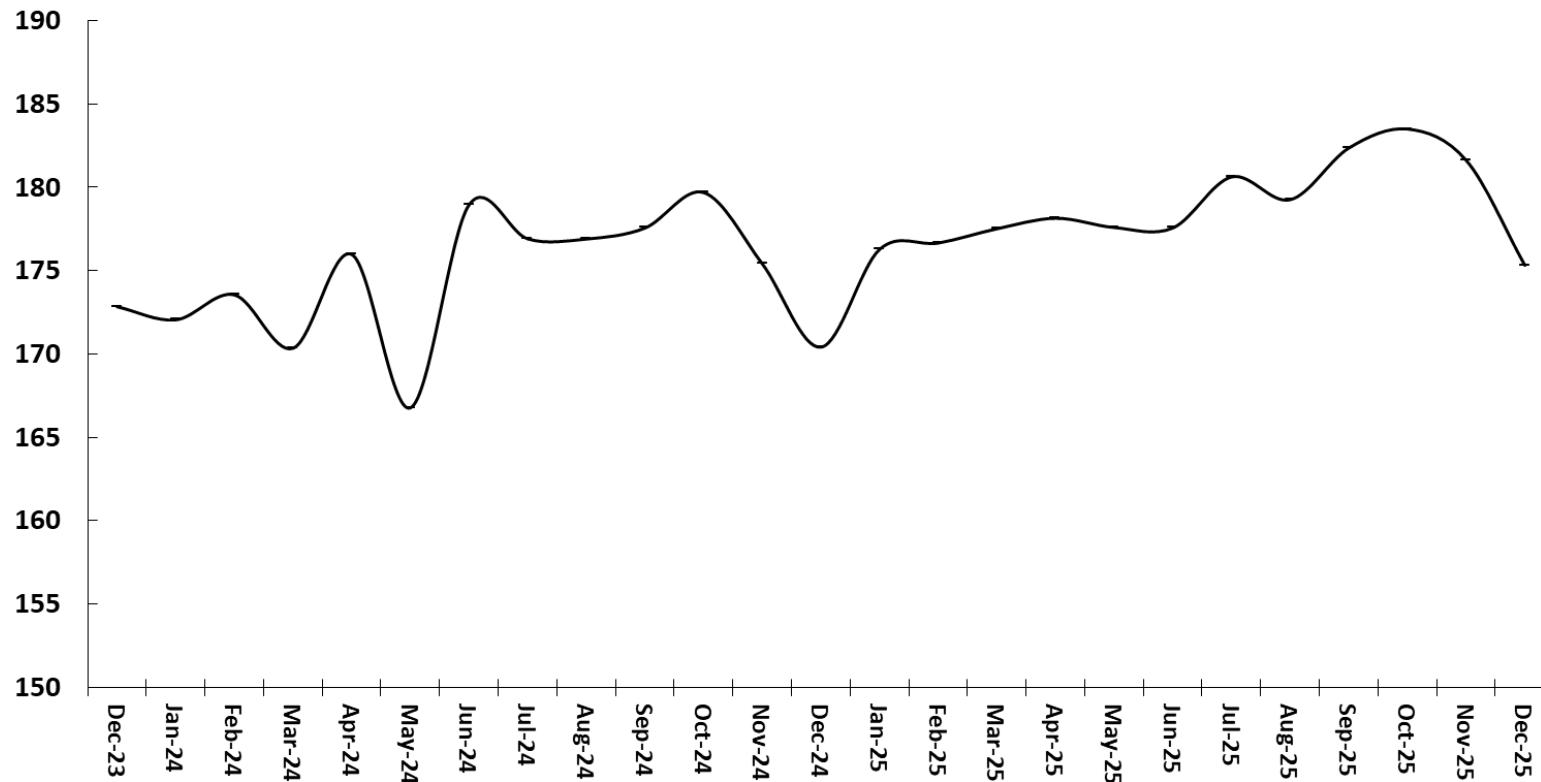
ABCR: Heavy Vehicles Road Traffic Index

ECONOMIC ACTIVITY

Heavy Vehicles Road Traffic Index

Index: 1999=100

Seasonally Adjusted Data



Source: ABCR.

Labor market

Labor Market

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%	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%	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 Oppenings	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 – February 2026

LABOR MARKET

Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
<i>Chg. % accum. In 4-quarters</i>						
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

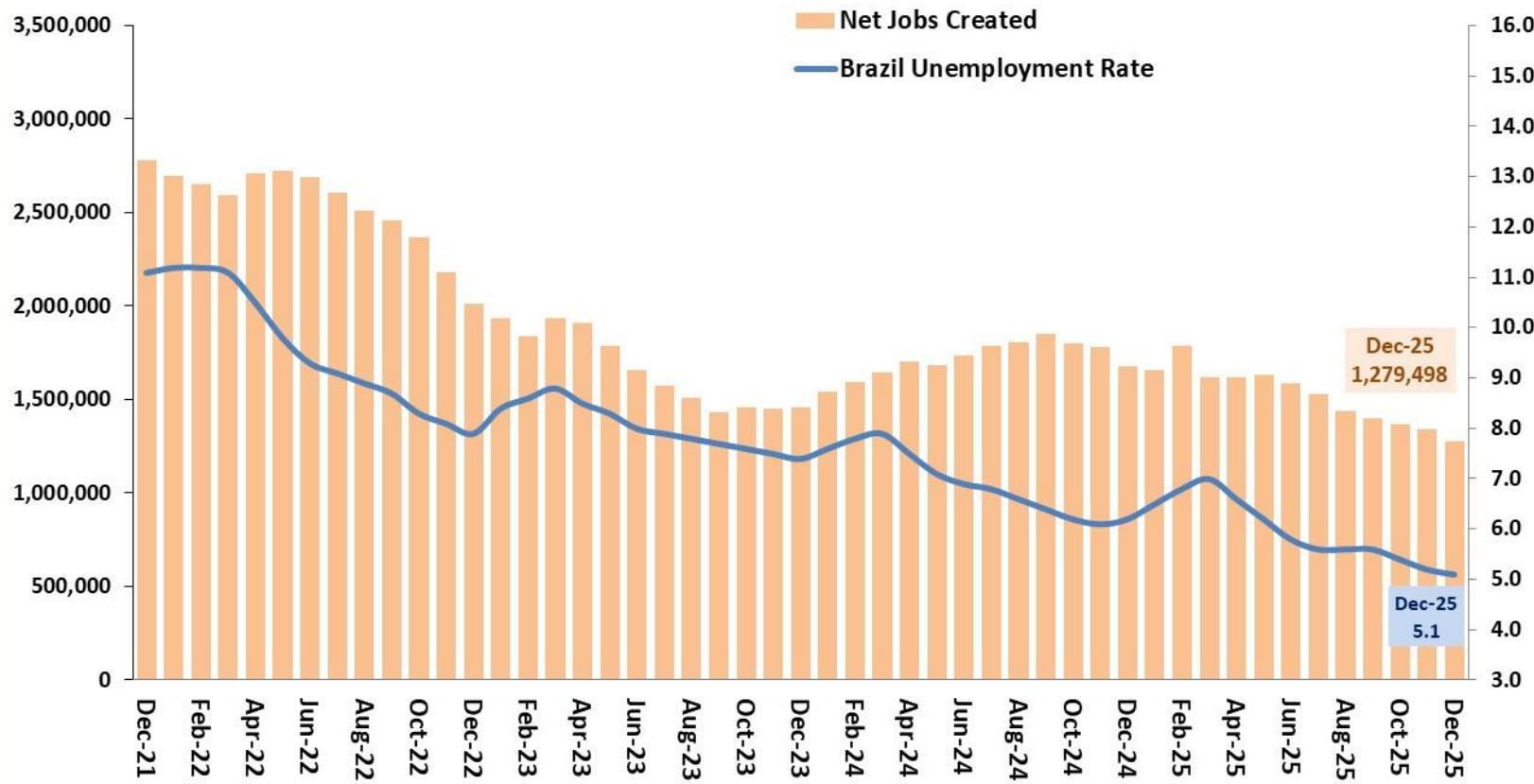
Source: SPE/MF. Macroeconomic Parameters, February-2026.

Unemployment Rate and Net Formal Job Creation

LABOR MARKET

Net Formal Jobs Creation
12-Month Accumulated Figures

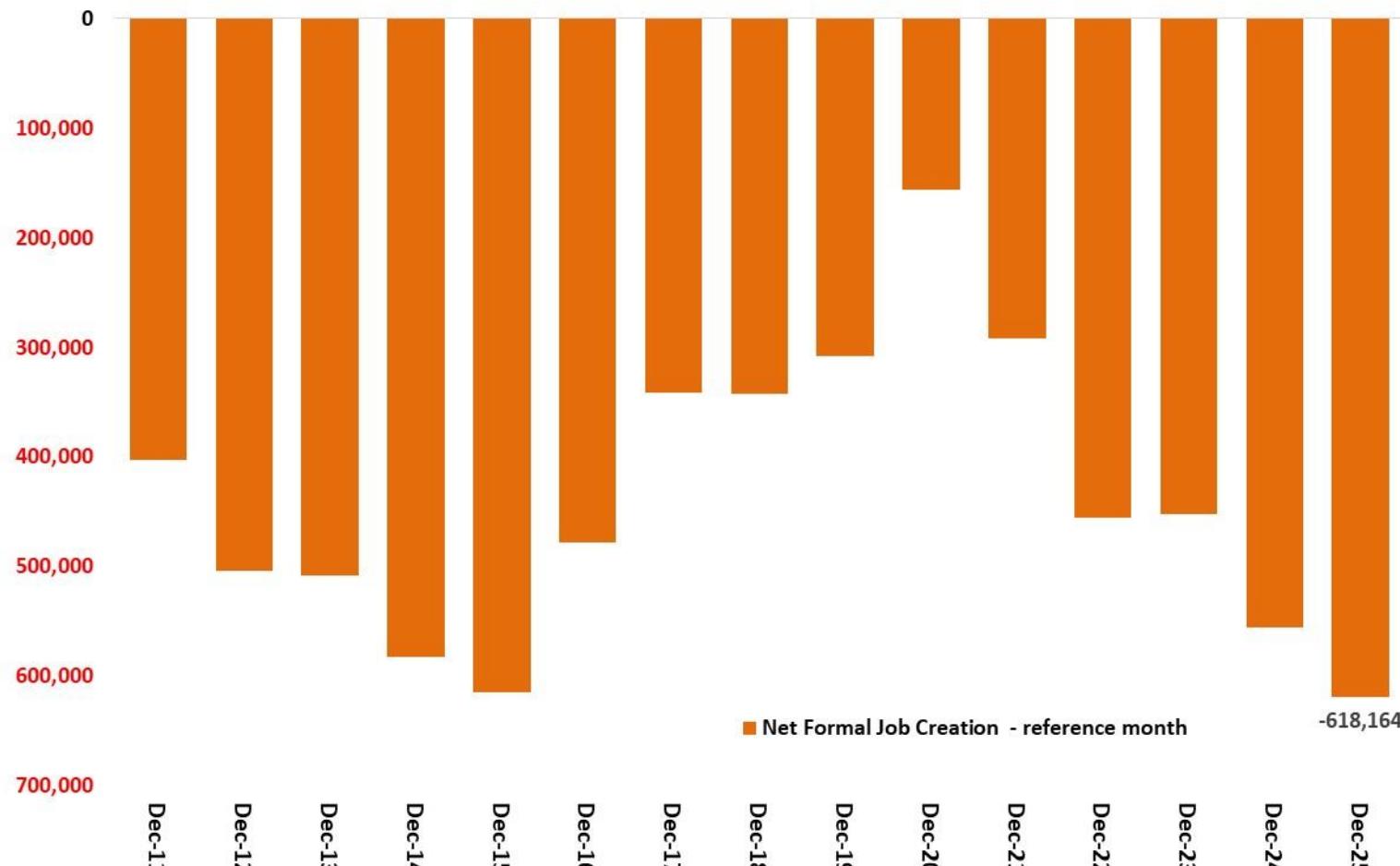
Brazil Unemployment Rate
% of Labor Force



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

Net Formal Job Creation on Month

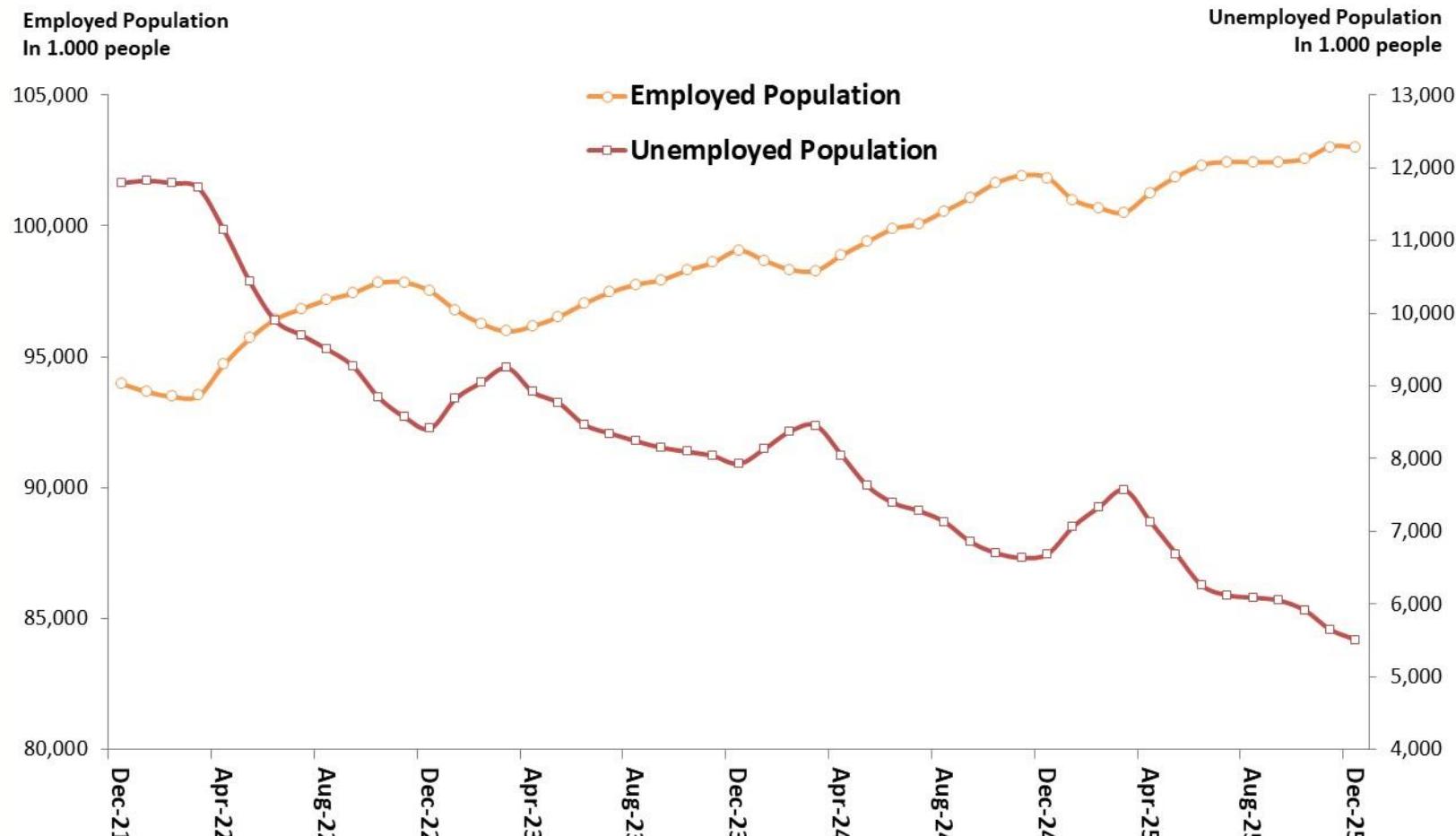
LABOR MARKET



Source: MTE-CAGED (adjusted data).

Employed Population and Labor Force Evolution

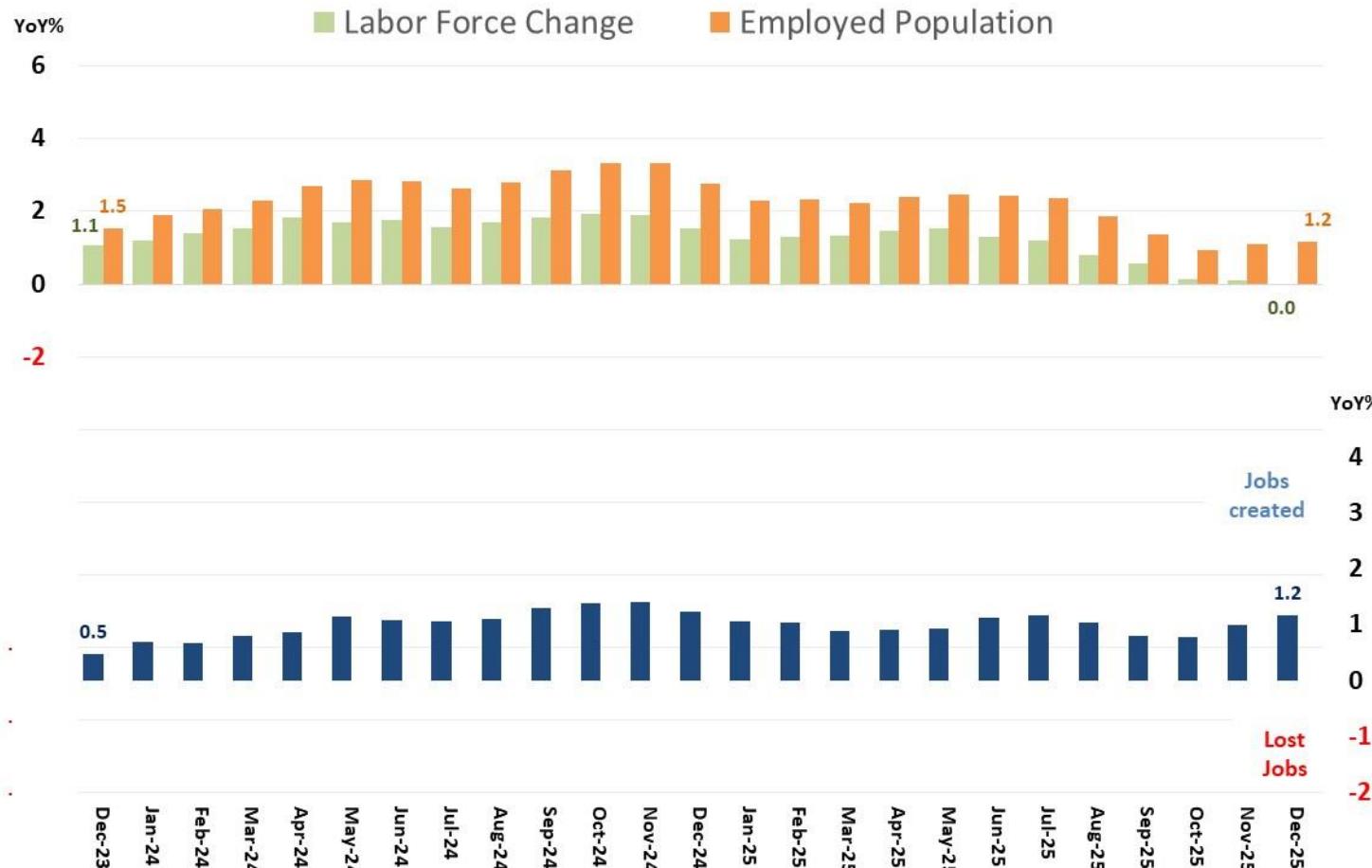
LABOR MARKET



Source: IBGE - PNADC.

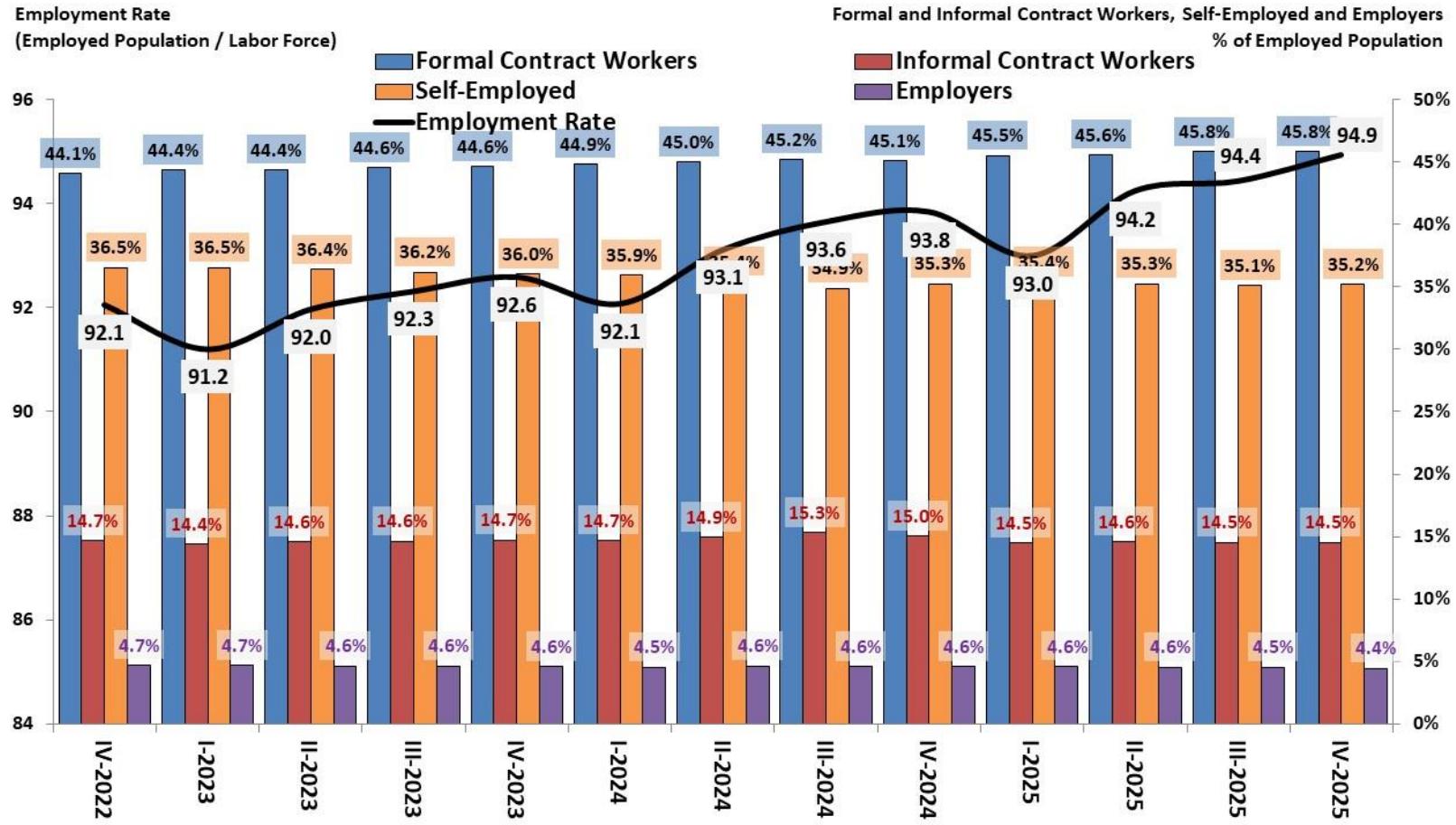
12-Month Total Unemployment Increase Decomposition

LABOR MARKET



Source: IBGE - PNADC.

Labor Market Evolution by Employment Type



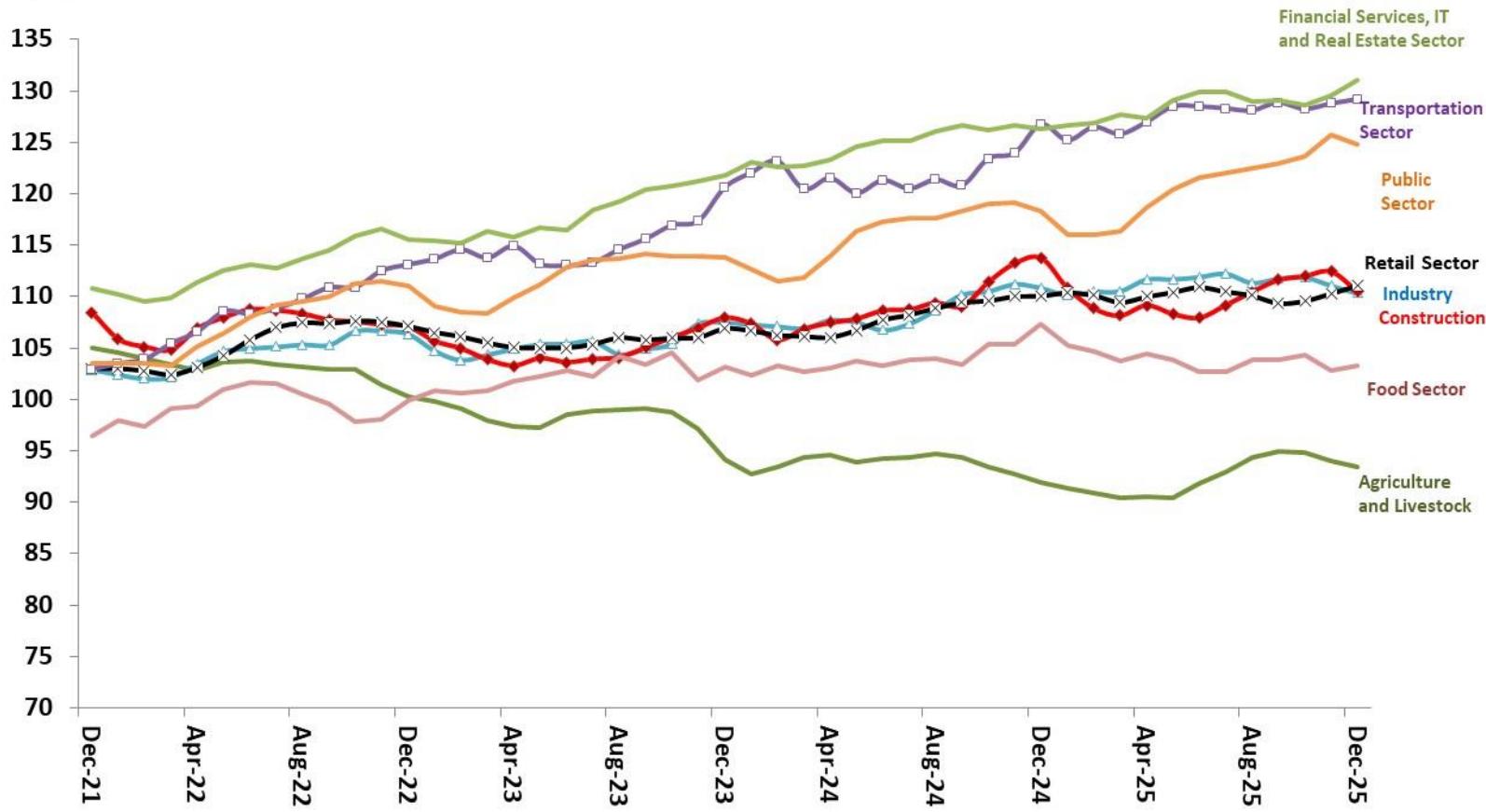
Source: IBGE - PNADC. Note: Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers.

Employment by Sector of Activity

LABOR MARKET

Employed Population by Sectors of Activity

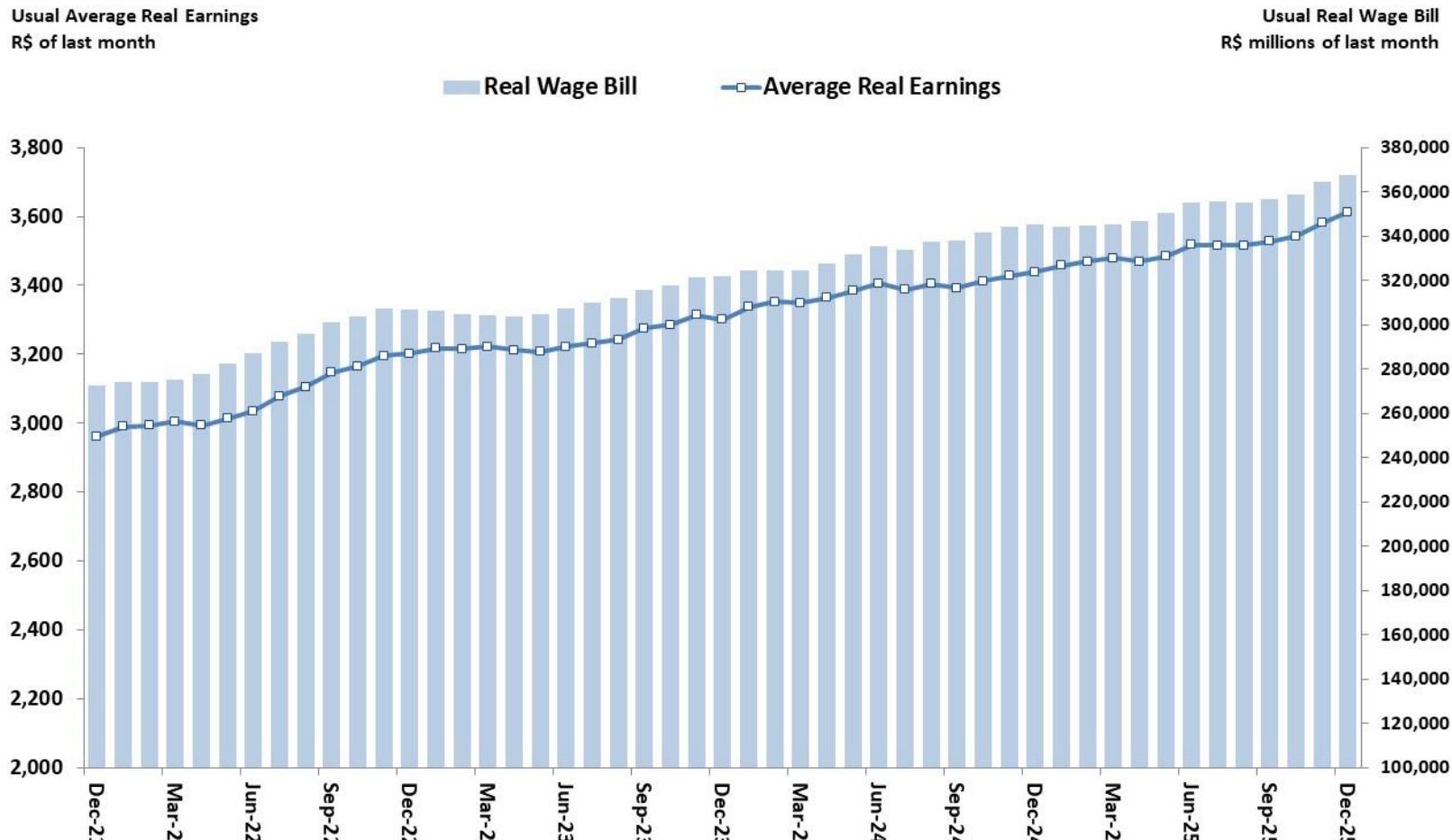
Index: 2017 = 100



Source: IBGE - PNADC.

Real Wage Bill and Average Real Earnings

LABOR MARKET



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 – February 2026

INFLATION

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)

■ IPCA

■ Monitored Prices

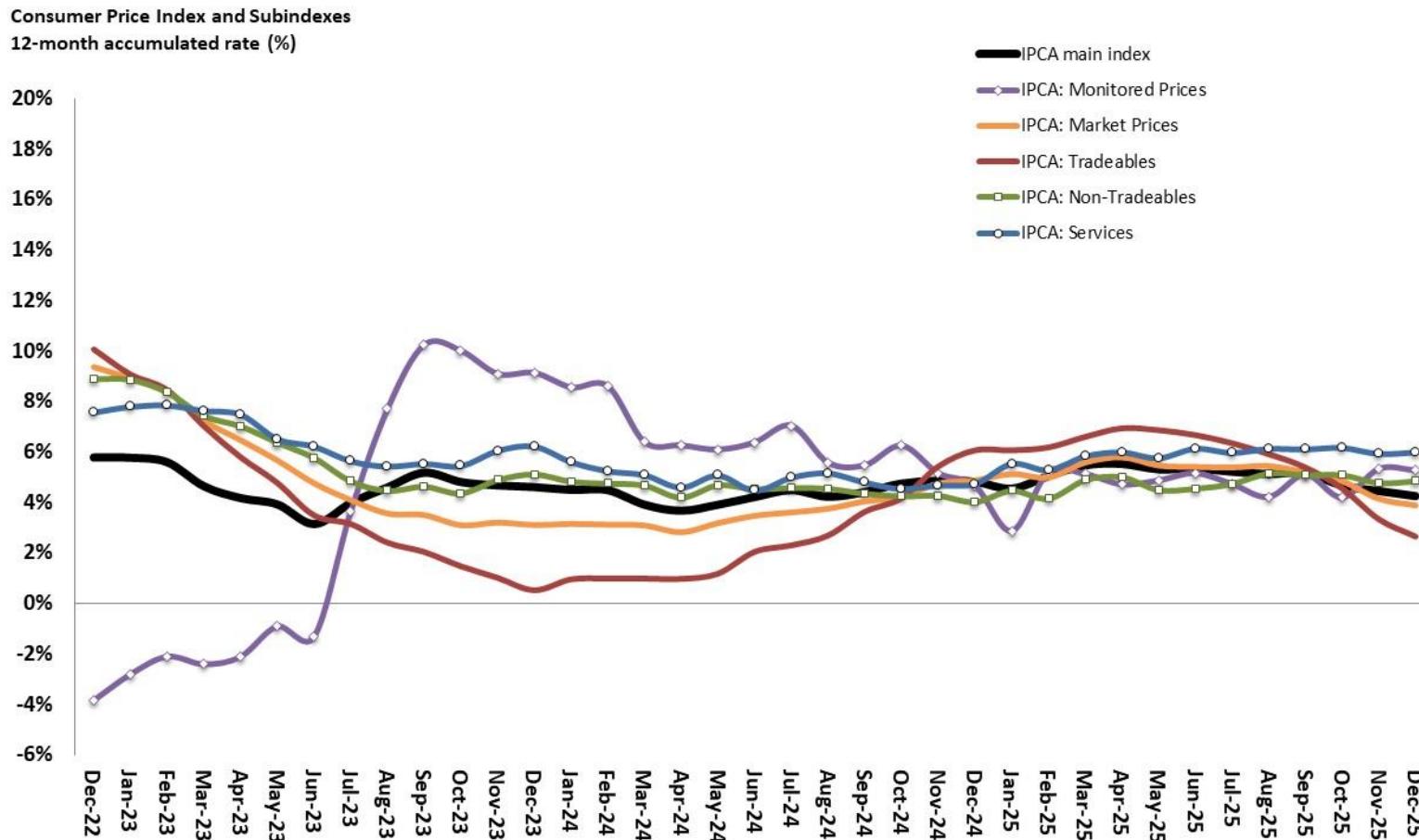
■ Market Prices



Source: IBGE.

Consumer Price Index (IPCA) and Sub-indices

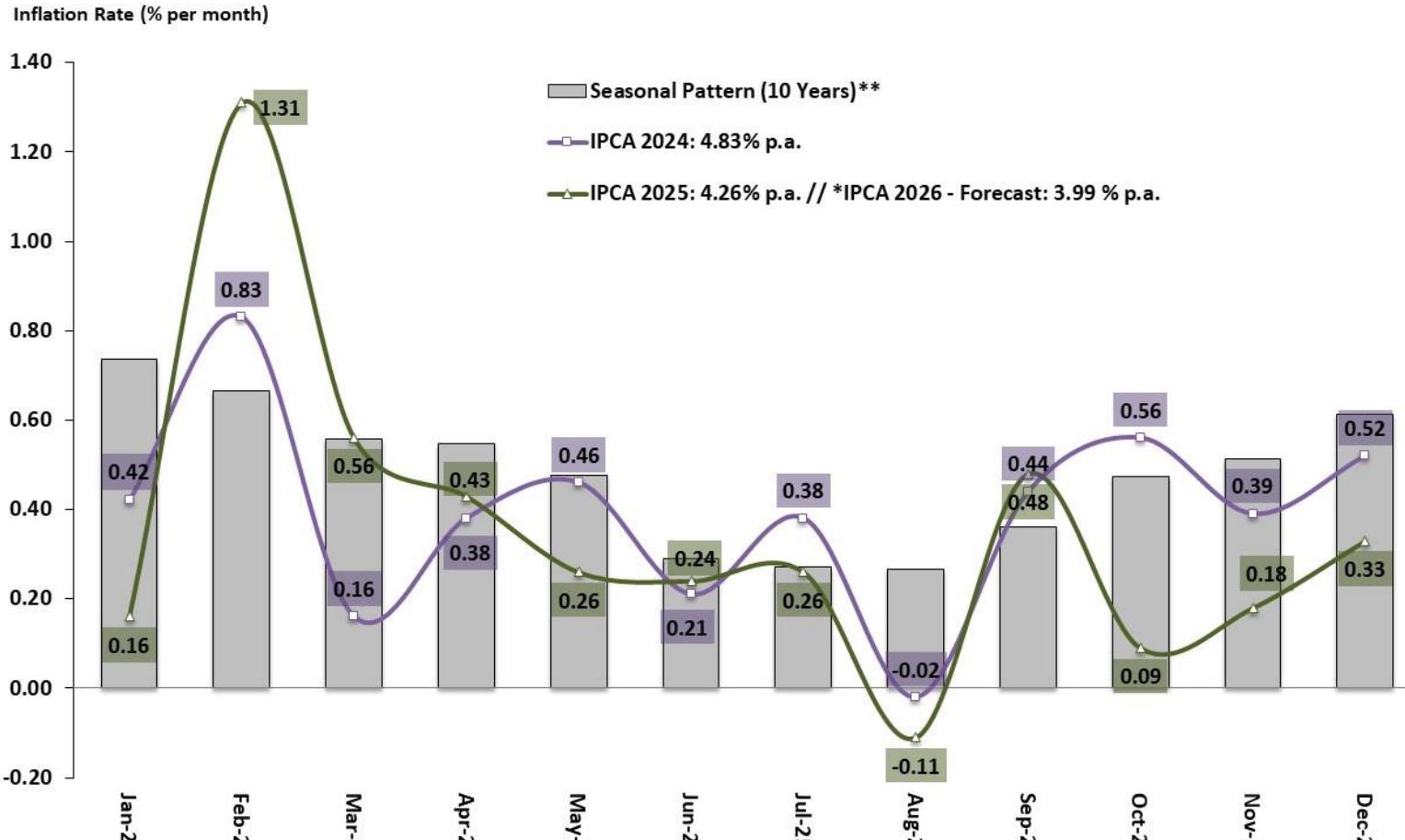
INFLATION



Source: IBGE

Consumer Price Index (IPCA) and Seasonal Pattern

INFLATION



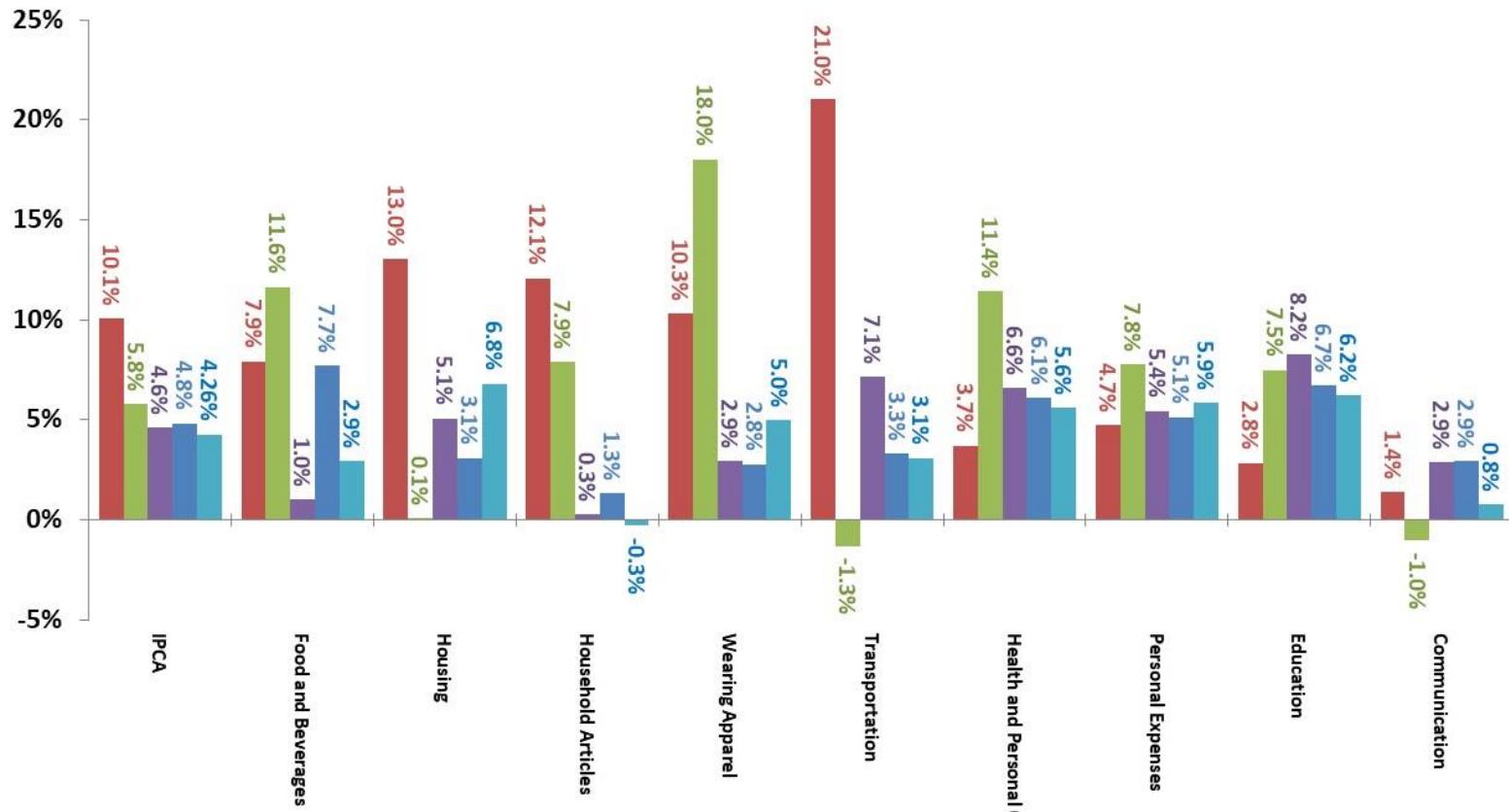
Sources: IBGE and Central Bank of Brazil. * Annual Forecast: Central Bank of Brazil, Focus Survey, 01/30/2026 *Seasonal pattern estimated by SPE.

Consumer Price Index (IPCA) by Groups

INFLATION

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

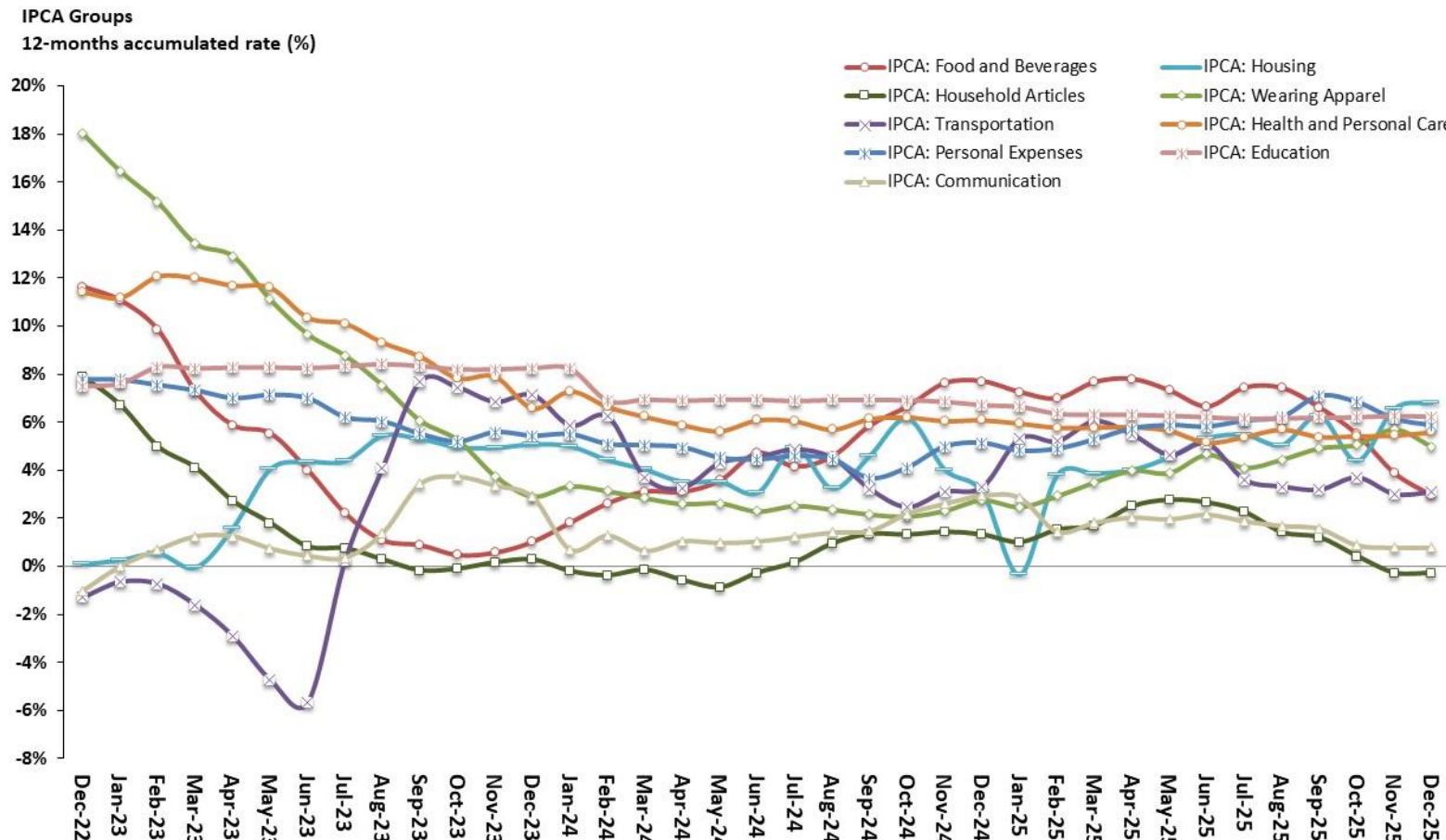
■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



Source: IBGE.

Consumer Price Index (IPCA) by Groups

INFLATION

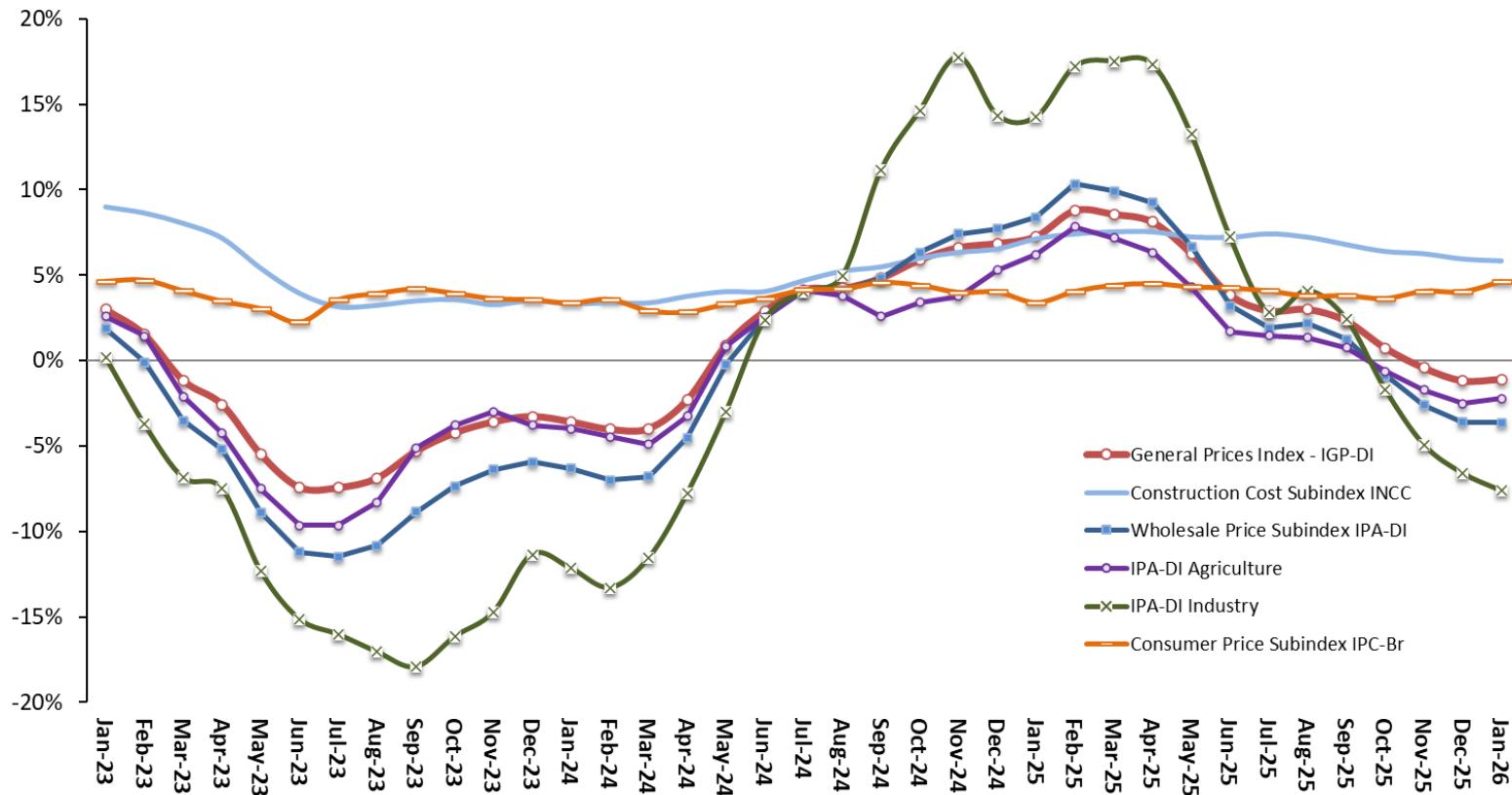


Source: IBGE.

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

INFLATION

General Prices Subindexes
12-months accumulated rate (%)



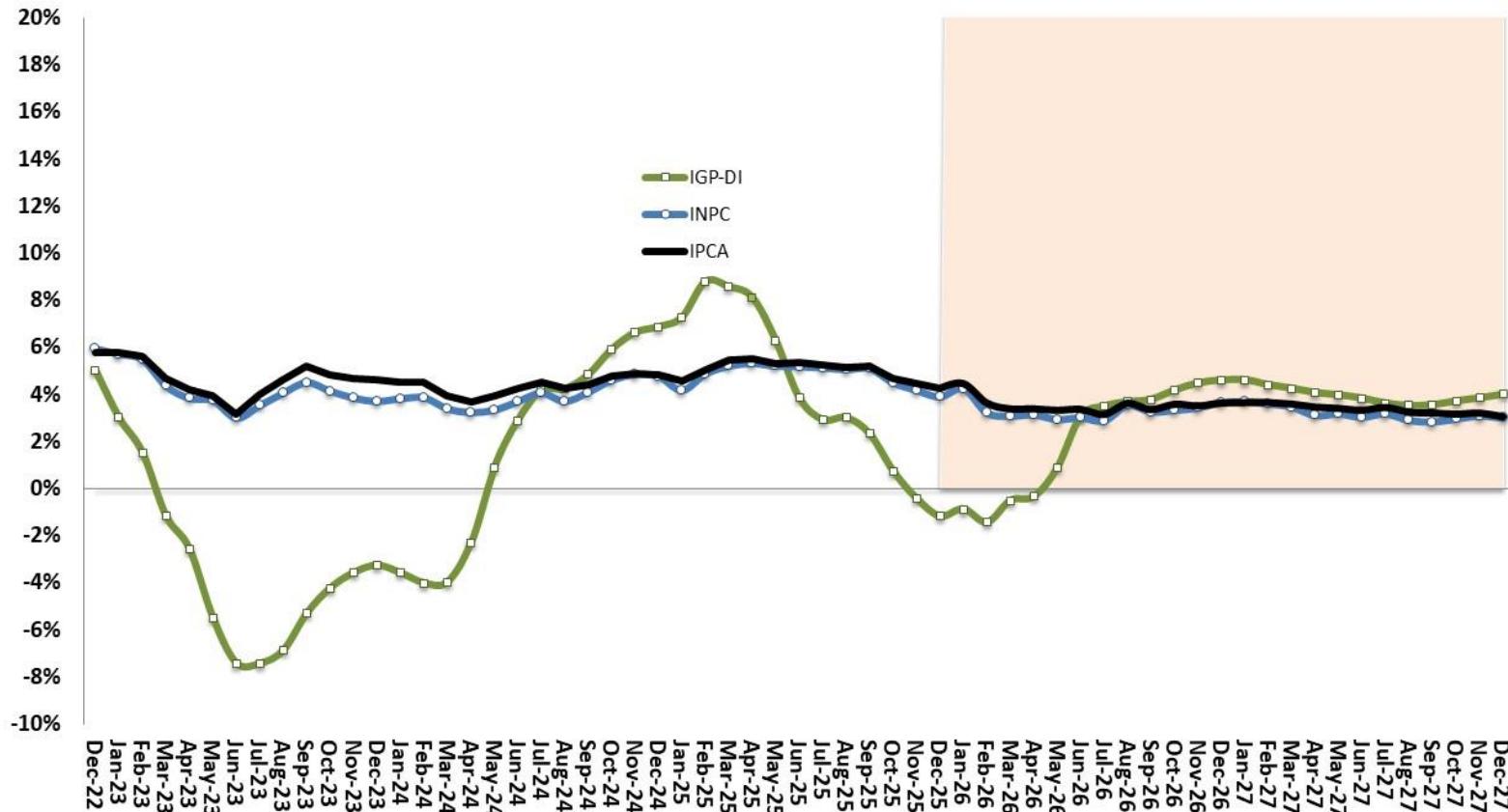
Source: IBGE.

Major Inflation Indices

INFLATION

Major Inflation Indexes
12-month accumulated rate (%)

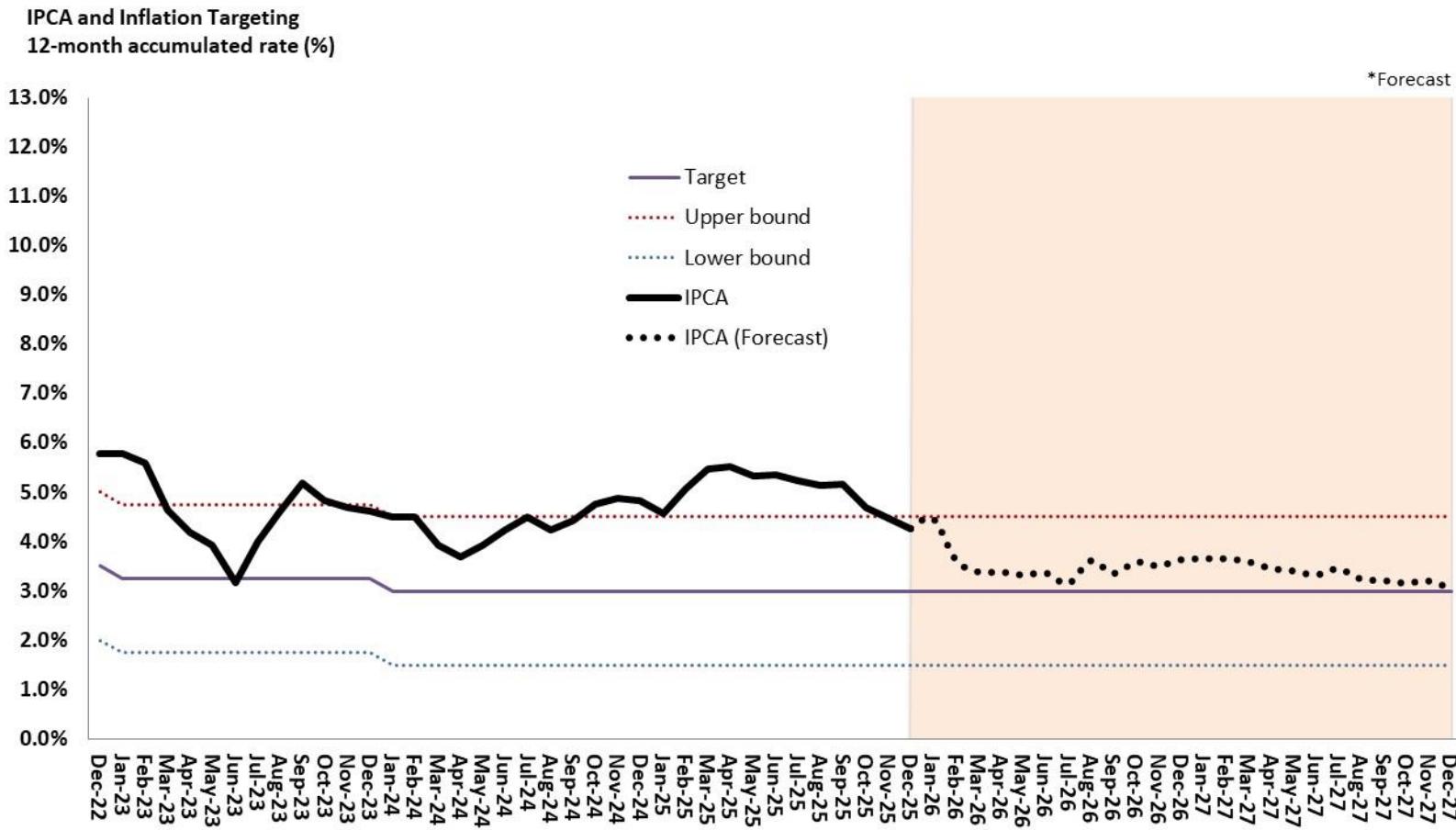
*Forecast



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

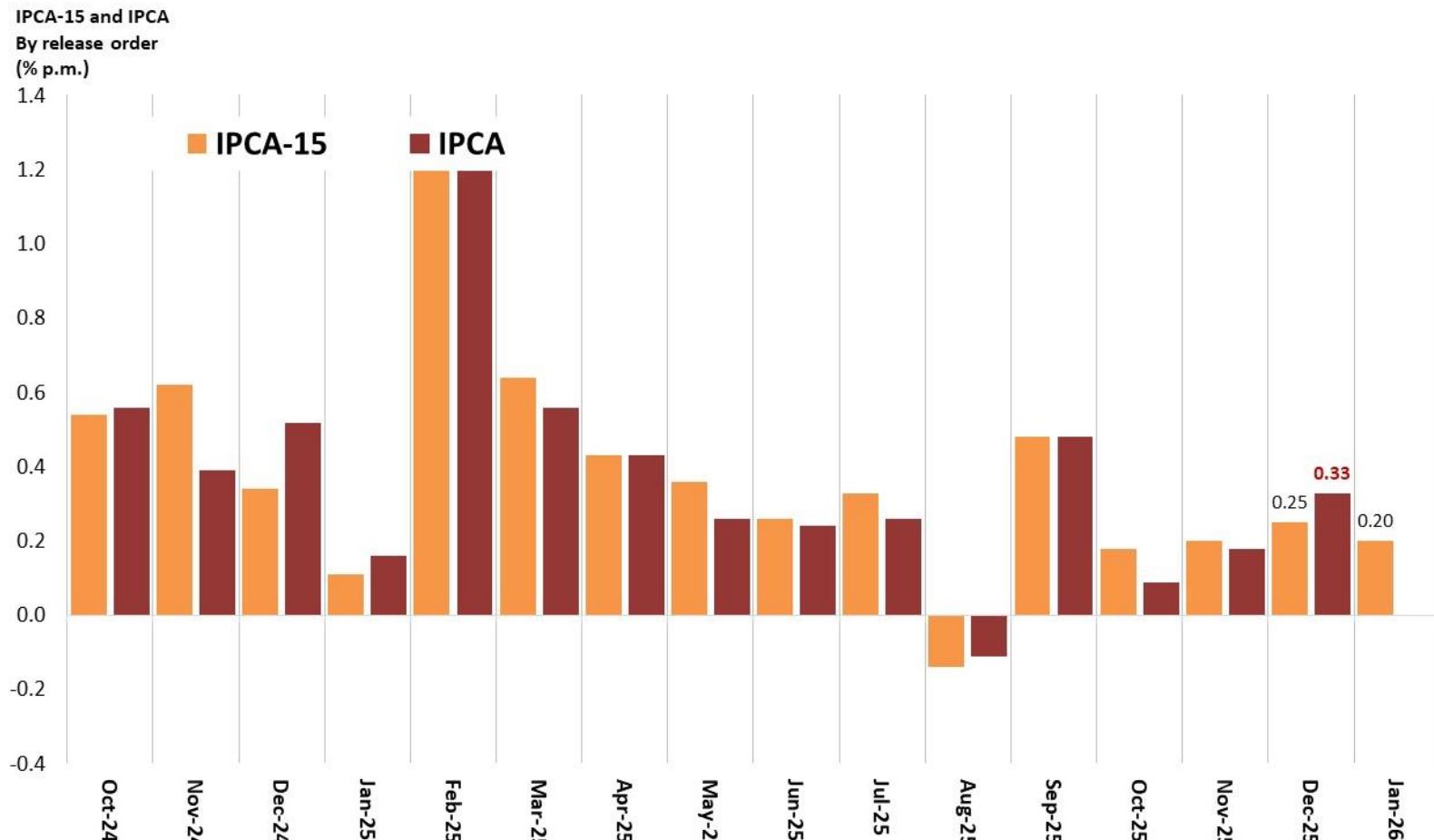
Inflation Targeting

INFLATION



IBGE: Monthly Consumer Price Indices

INFLATION



Source: IBGE.

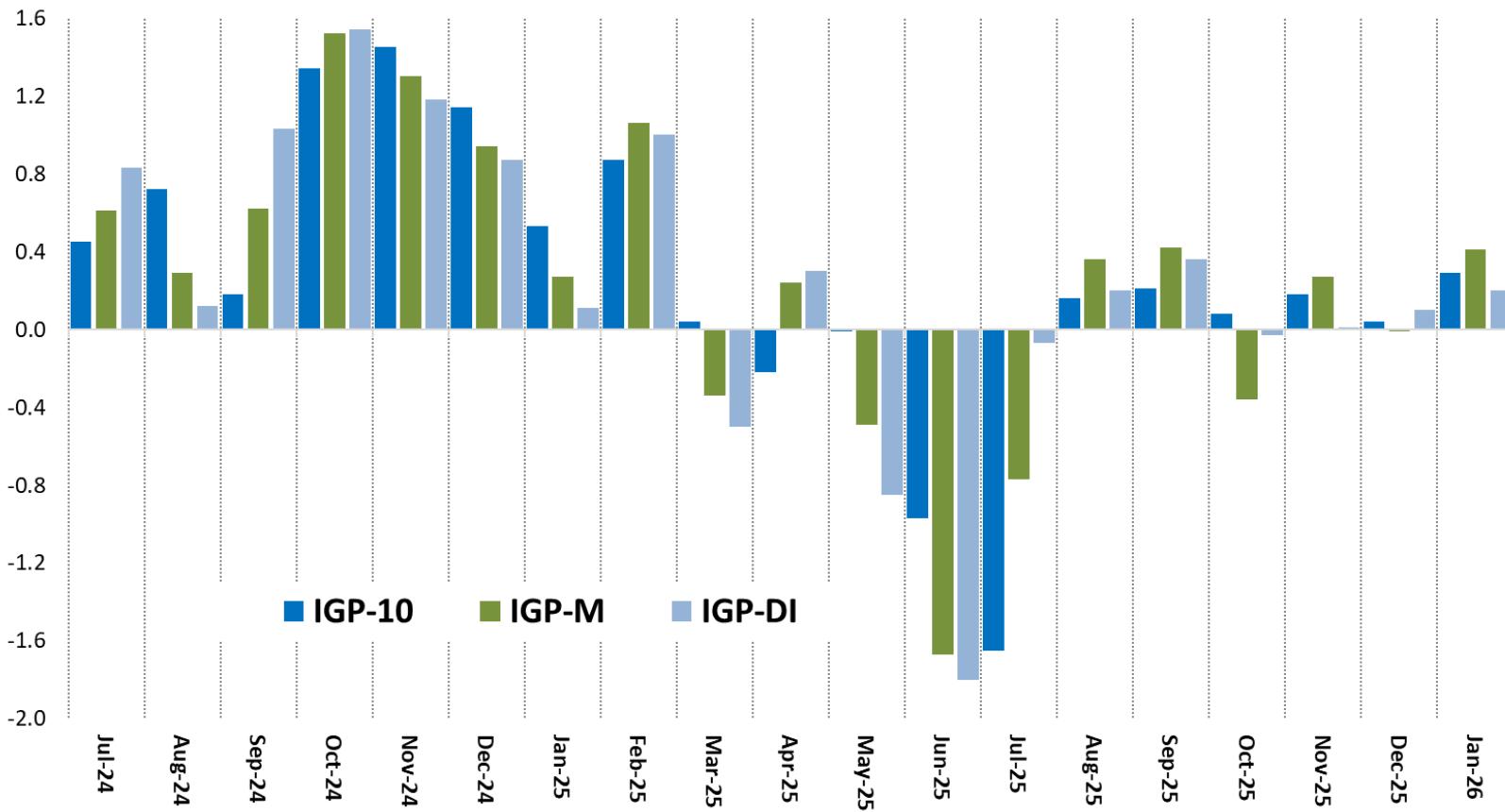
FGV: Monthly General Price Indices

INFLATION

IGP-10, IGP-M and IGP-DI

By release order

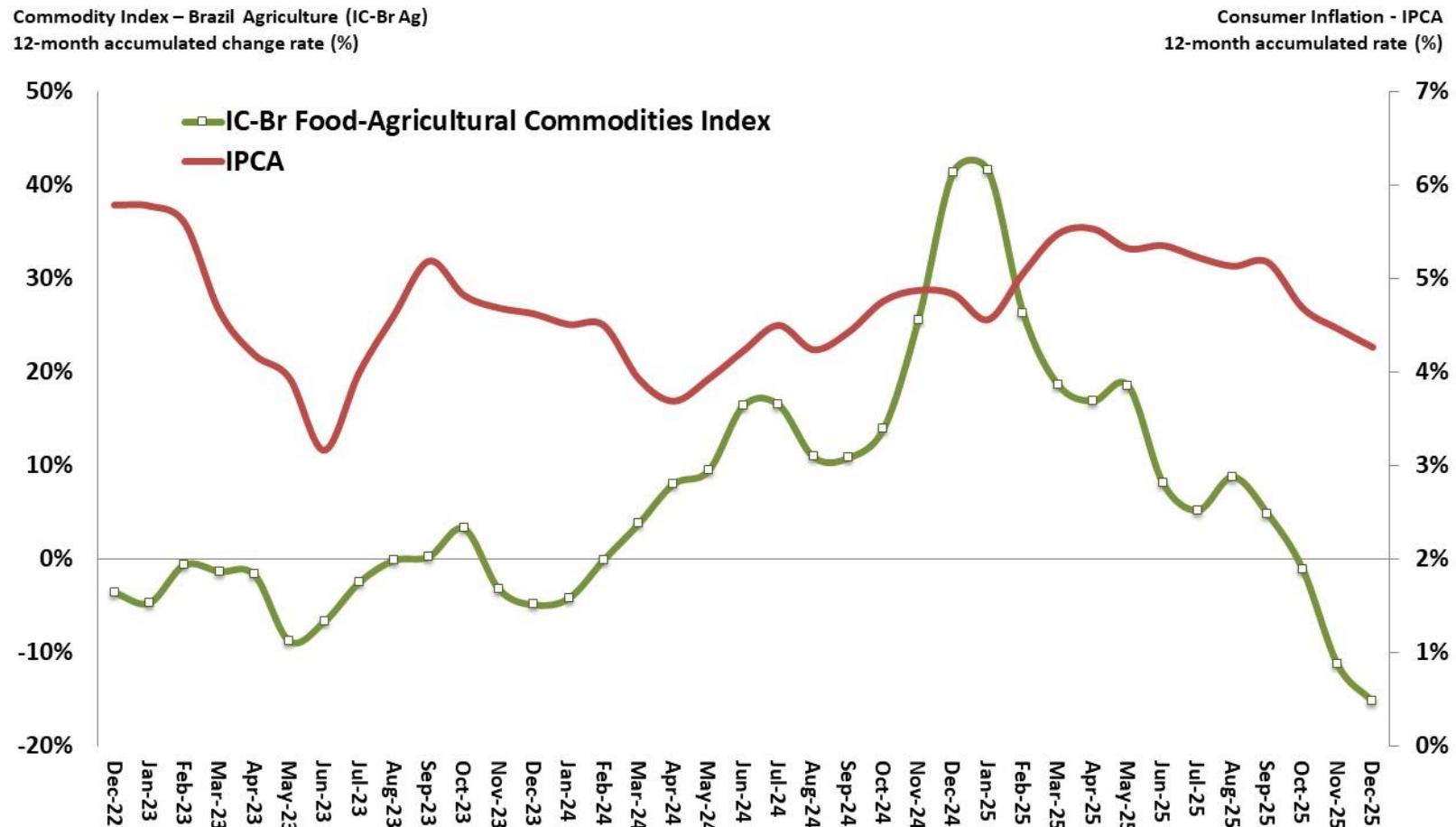
(% p.m.)



Source: FGV.

Consumer Price Index and Commodity Index (Brazil Agriculture)

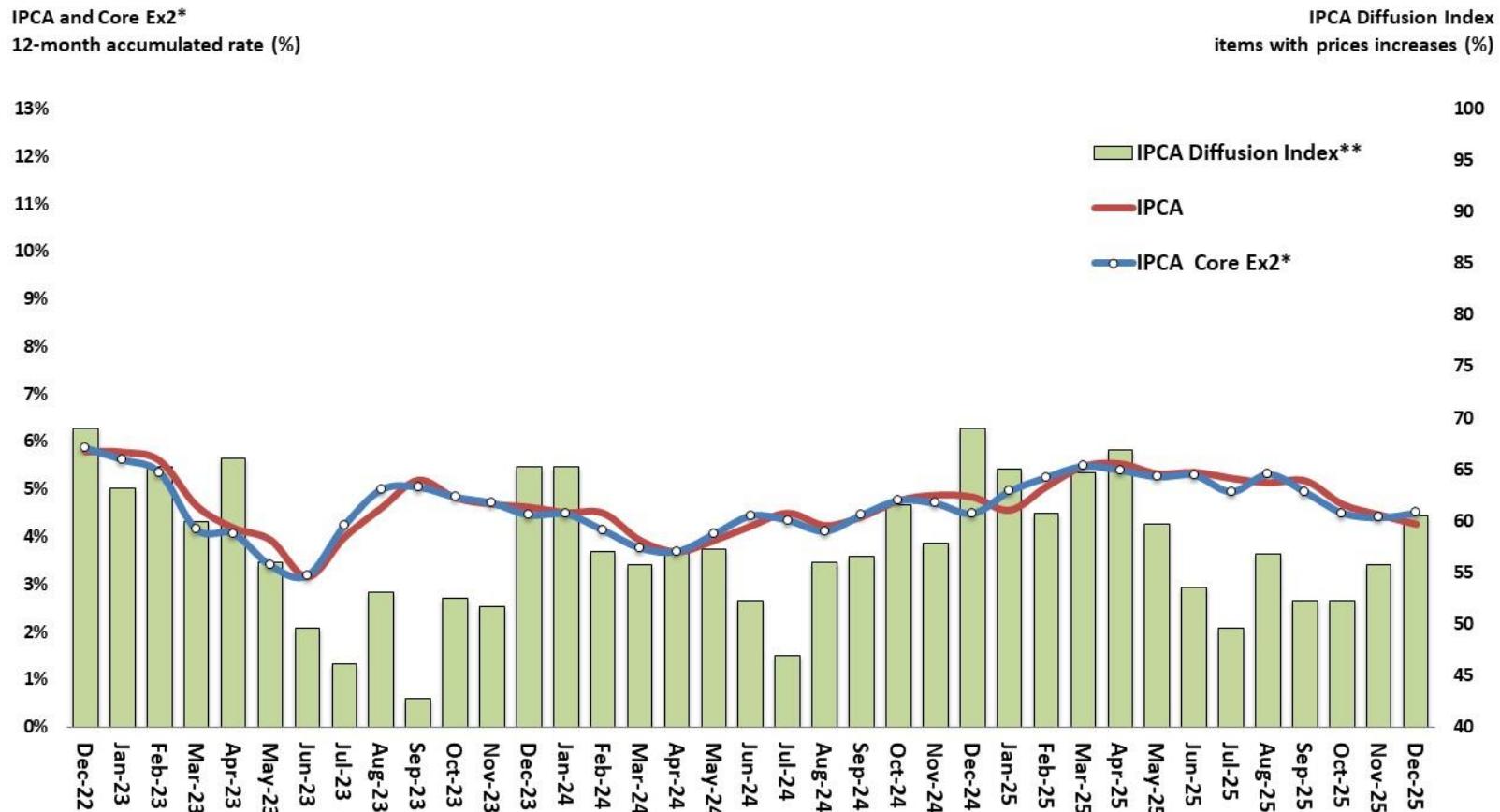
INFLATION



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

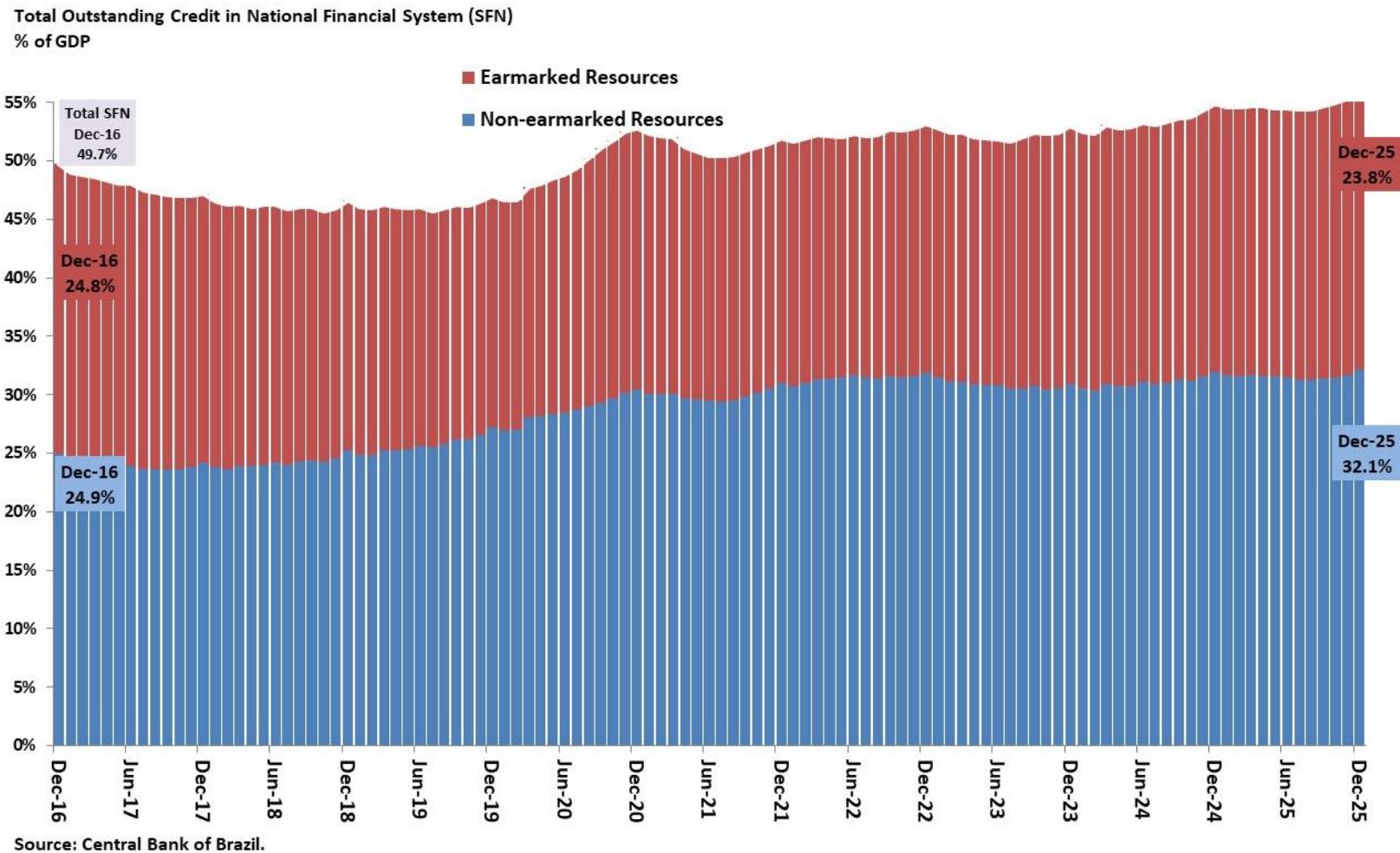
Credit Market (BCB)	December-25	Dec-23	Dec-24	Dec-25	% of Total Credit Dec/23	% of Total Credit Dec/24	% of Total Credit Dec/25	chg.% Dec/24-Dec/23	chg.% Dec/25-Dec/24	% of GDP Dec/23	% of GDP Dec/24	% of GDP Dec/25
End-of-Period Outstanding Credit (in R\$ billions)												
Total Credit to the National 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	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, Spread and Delinquency Rates												
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.

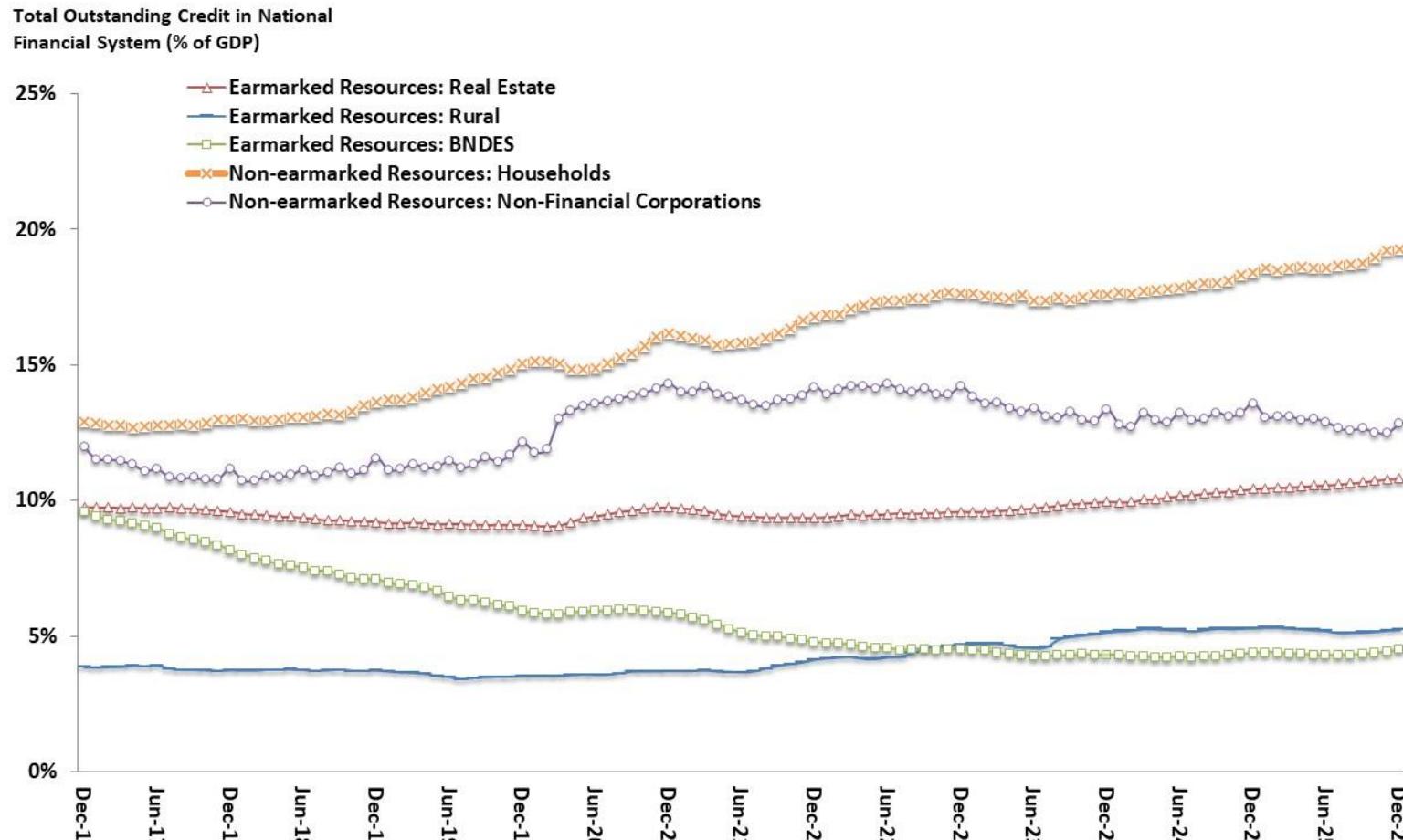
Total Credit: Earmarked and Non-earmarked Resources

CREDIT MARKET



Total Credit Evolution by Major Segments

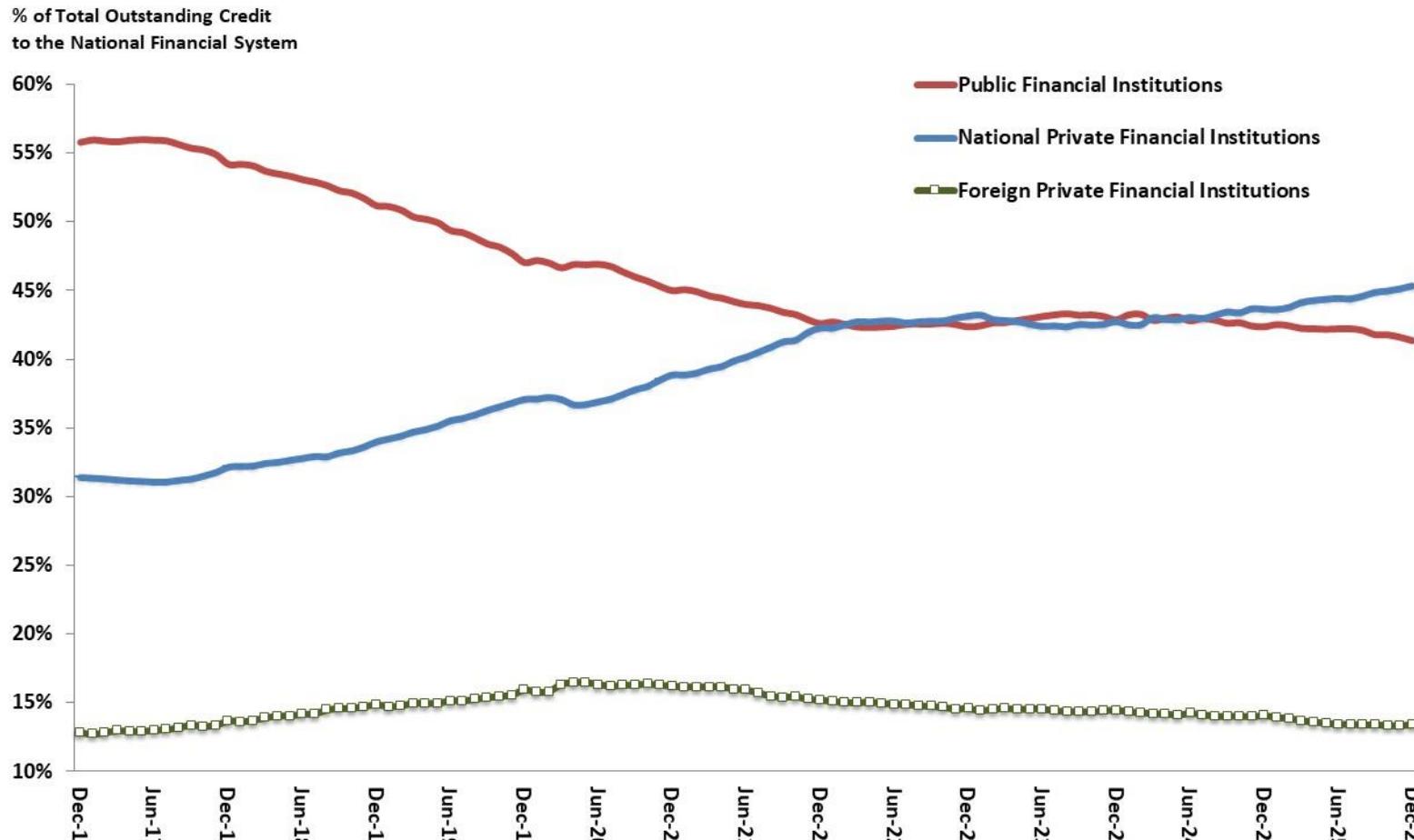
CREDIT MARKET



Source: Central Bank of Brazil.

Total Credit by Types of Financial Institutions

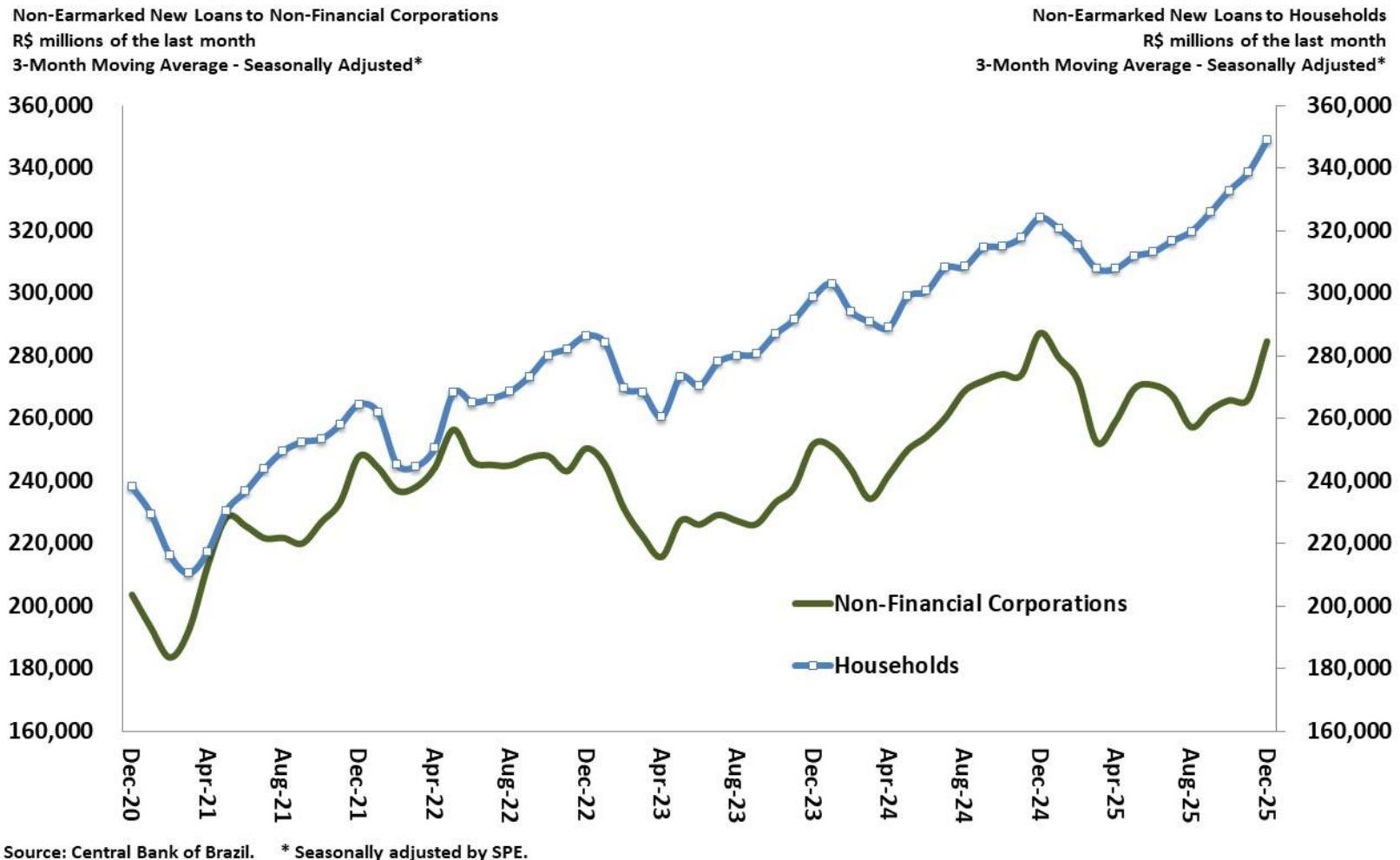
CREDIT MARKET



Source: Central Bank of Brazil.

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

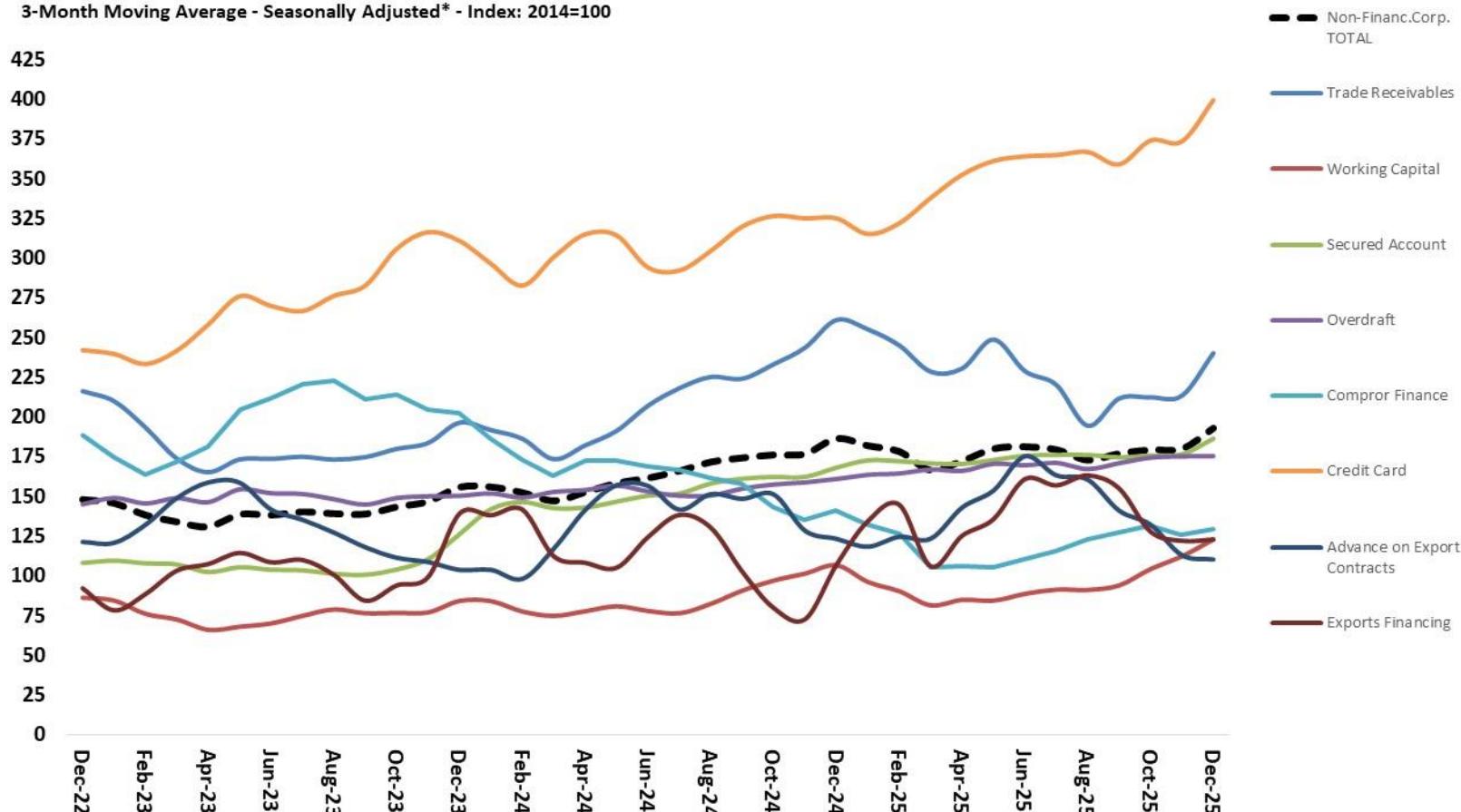
CREDIT MARKET



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

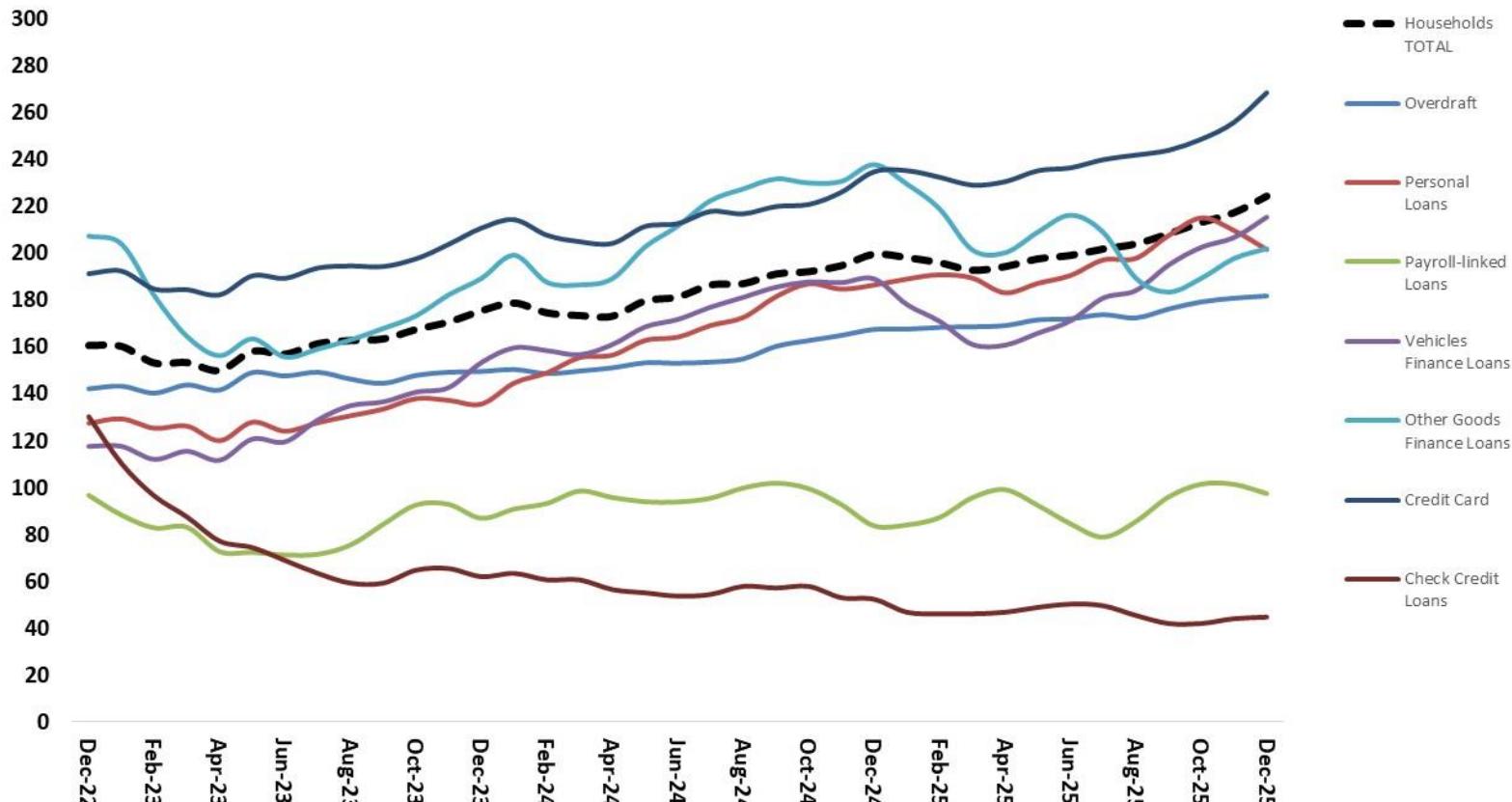


Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

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

CREDIT MARKET

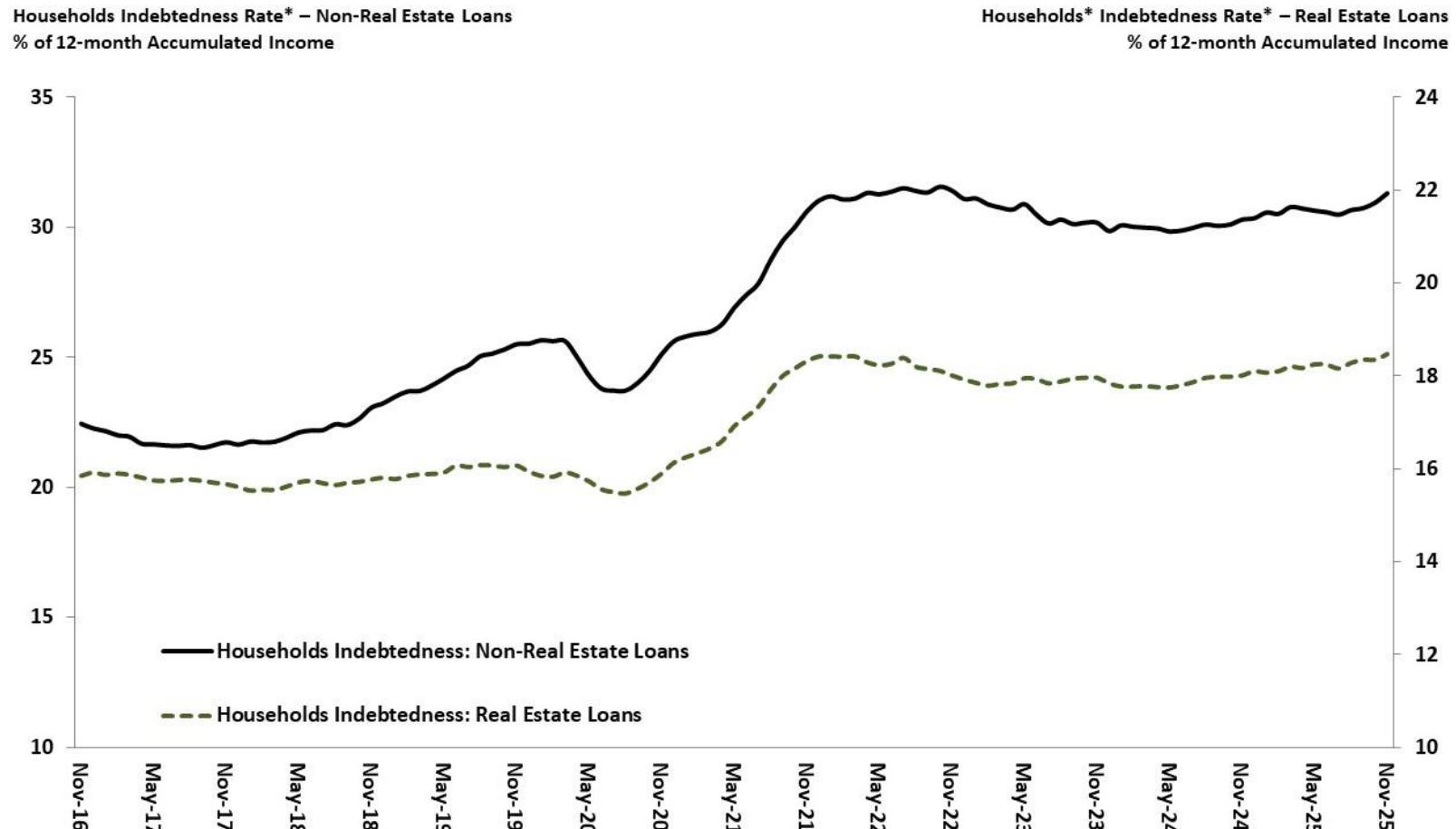
New Loans to Households – Real Last Month Values (IPCA)
3-Months Moving Average - Seasonally Adjusted* - Index: 2014=100



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

Households' Indebtedness Rate

CREDIT MARKET

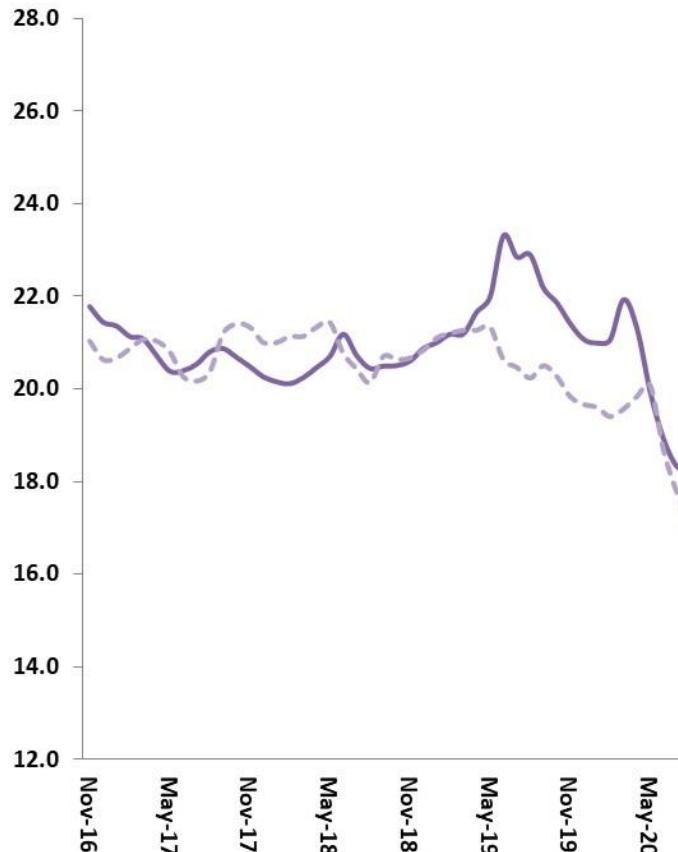


Source: Central Bank of Brazil. * Indebtedness rate = total outstanding debt / 12-months accumulated income.

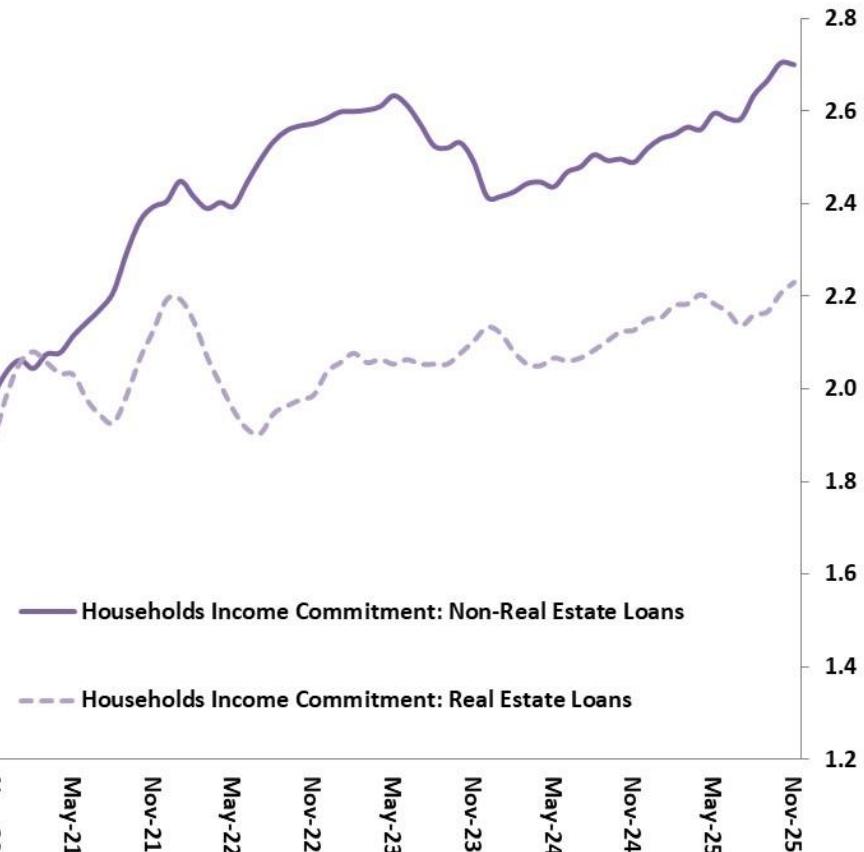
Households' Income Commitment

CREDIT MARKET

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



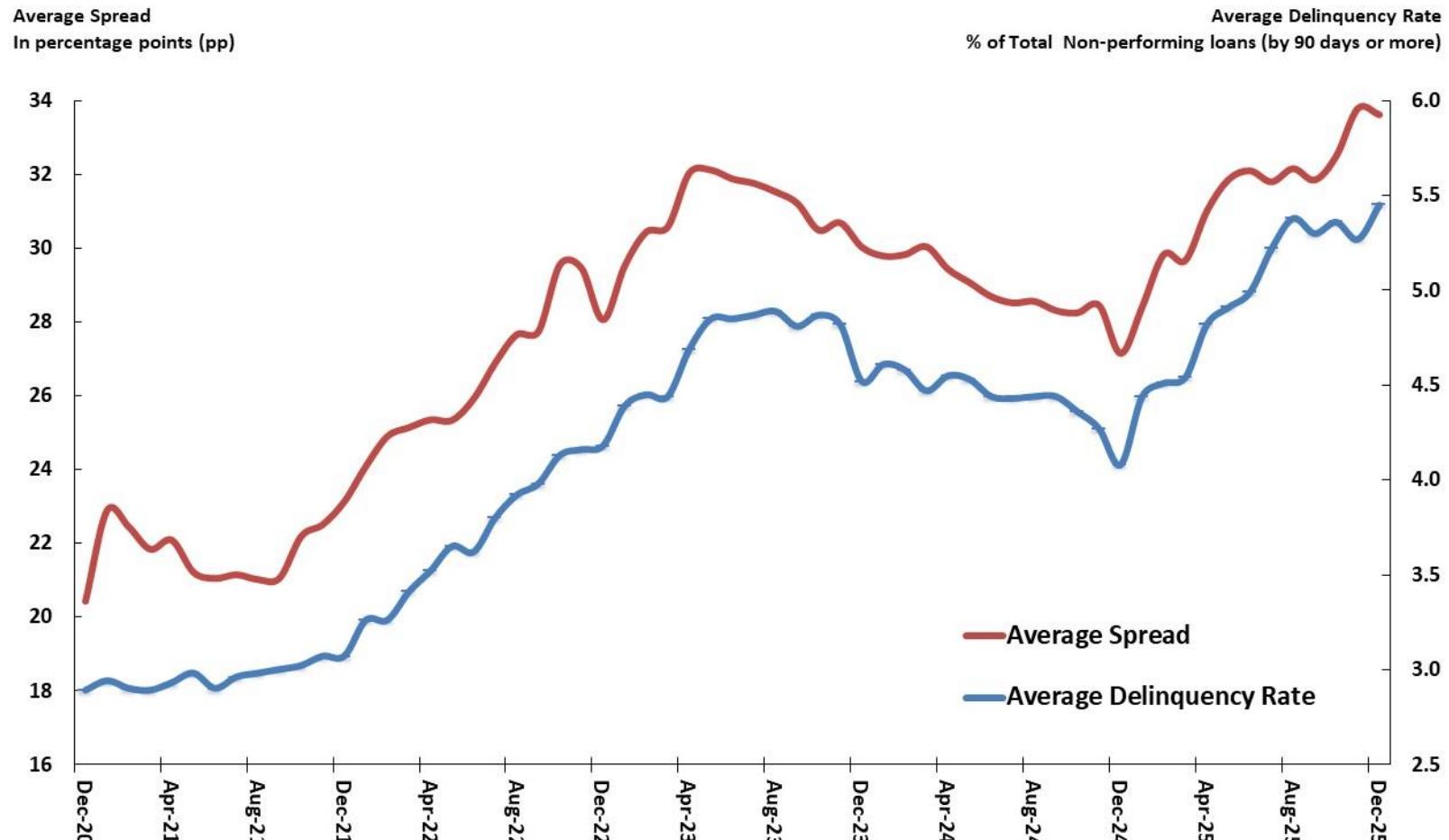
Households Income Commitment* – Real Estate Loans
% of Monthly Income – 3-month moving average – seasonally adjusted data



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

Non-earmarked Loans: Spread and Delinquency Rates

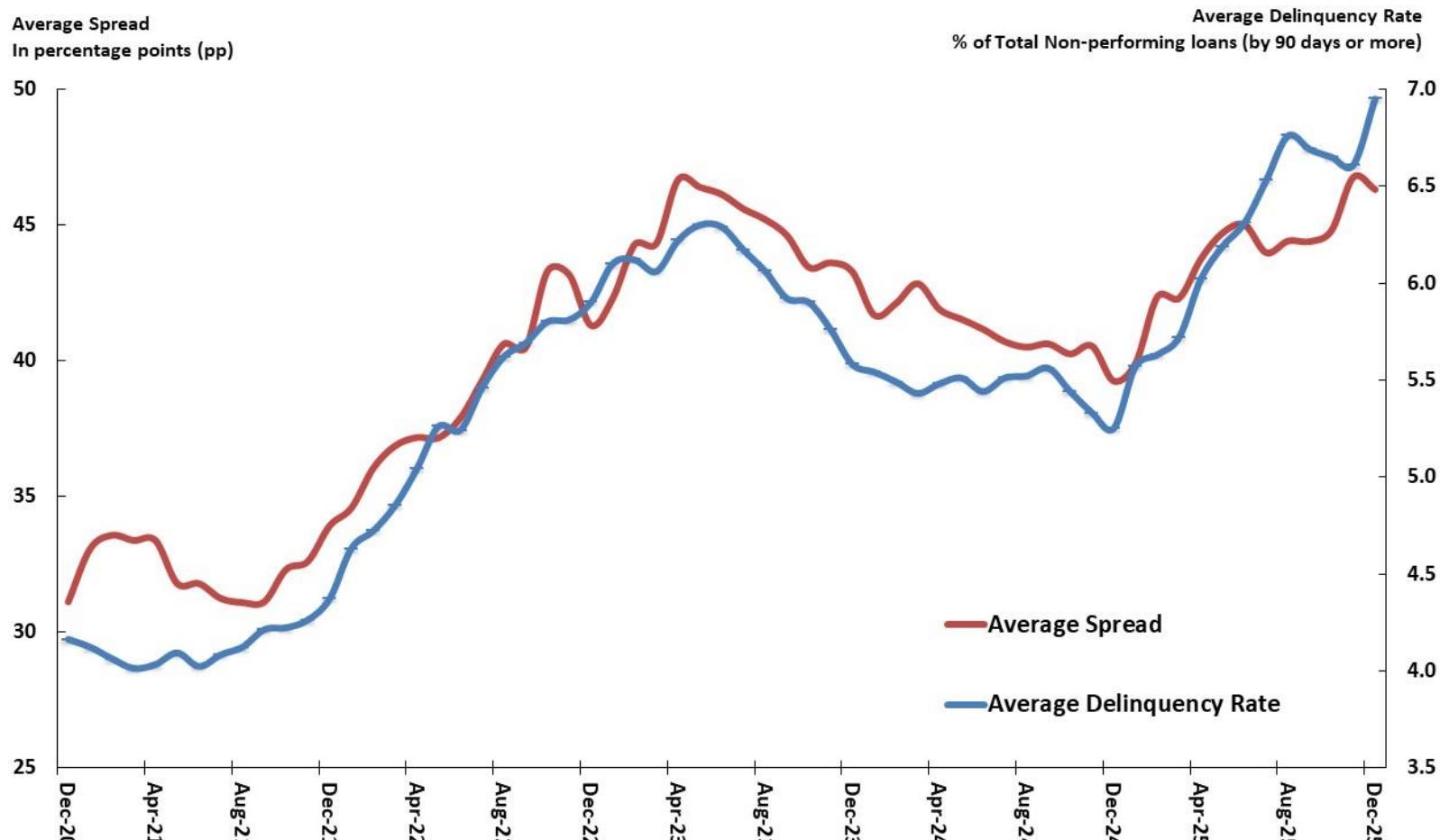
CREDIT MARKET



Source: Central Bank of Brazil.

Non-earmarked Households Loans: Spread and Delinquency Rates

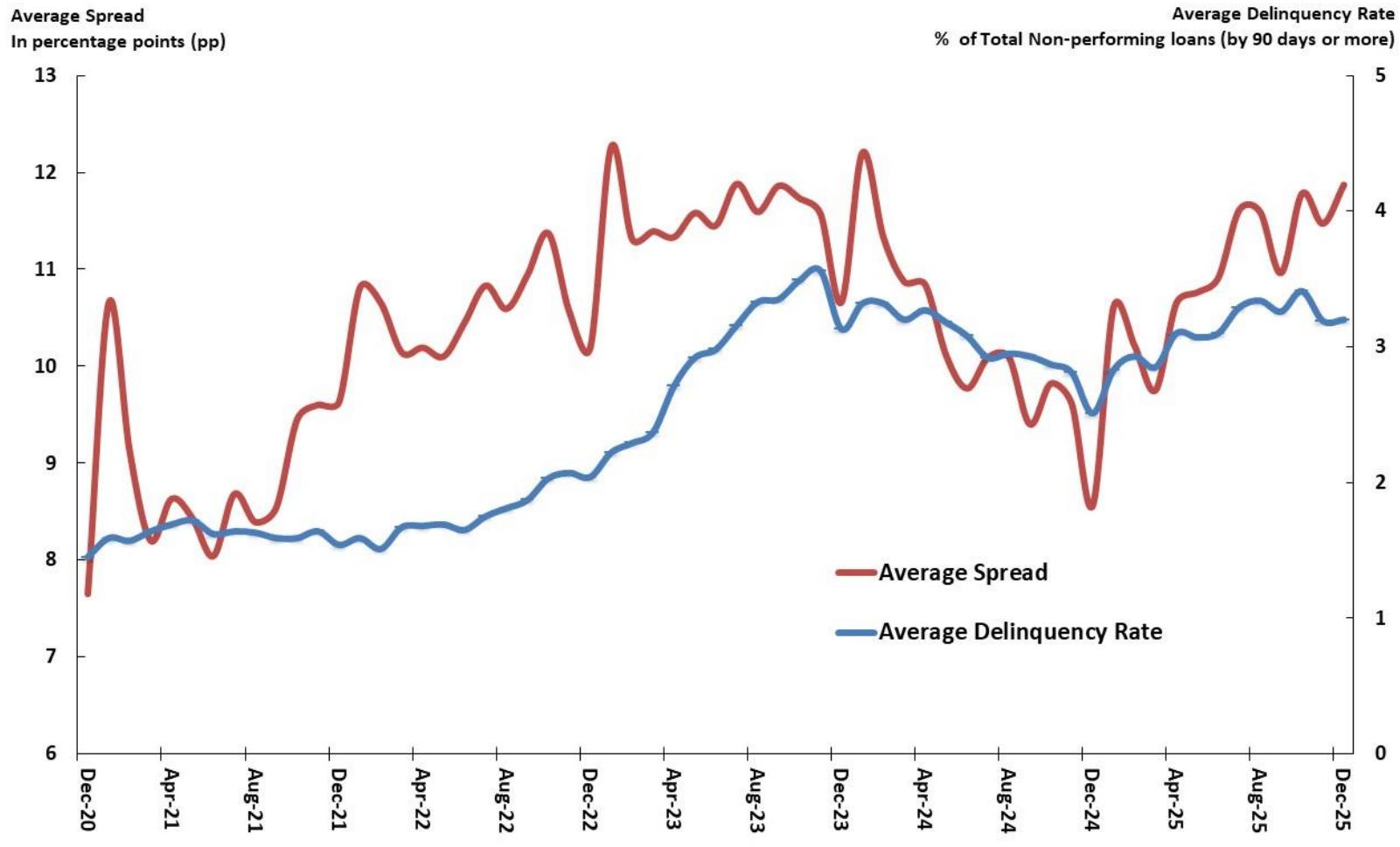
CREDIT MARKET



Source: Central Bank of Brazil.

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

CREDIT MARKET



Source: Central Bank of Brazil.

Financial Markets

Financial Markets

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				

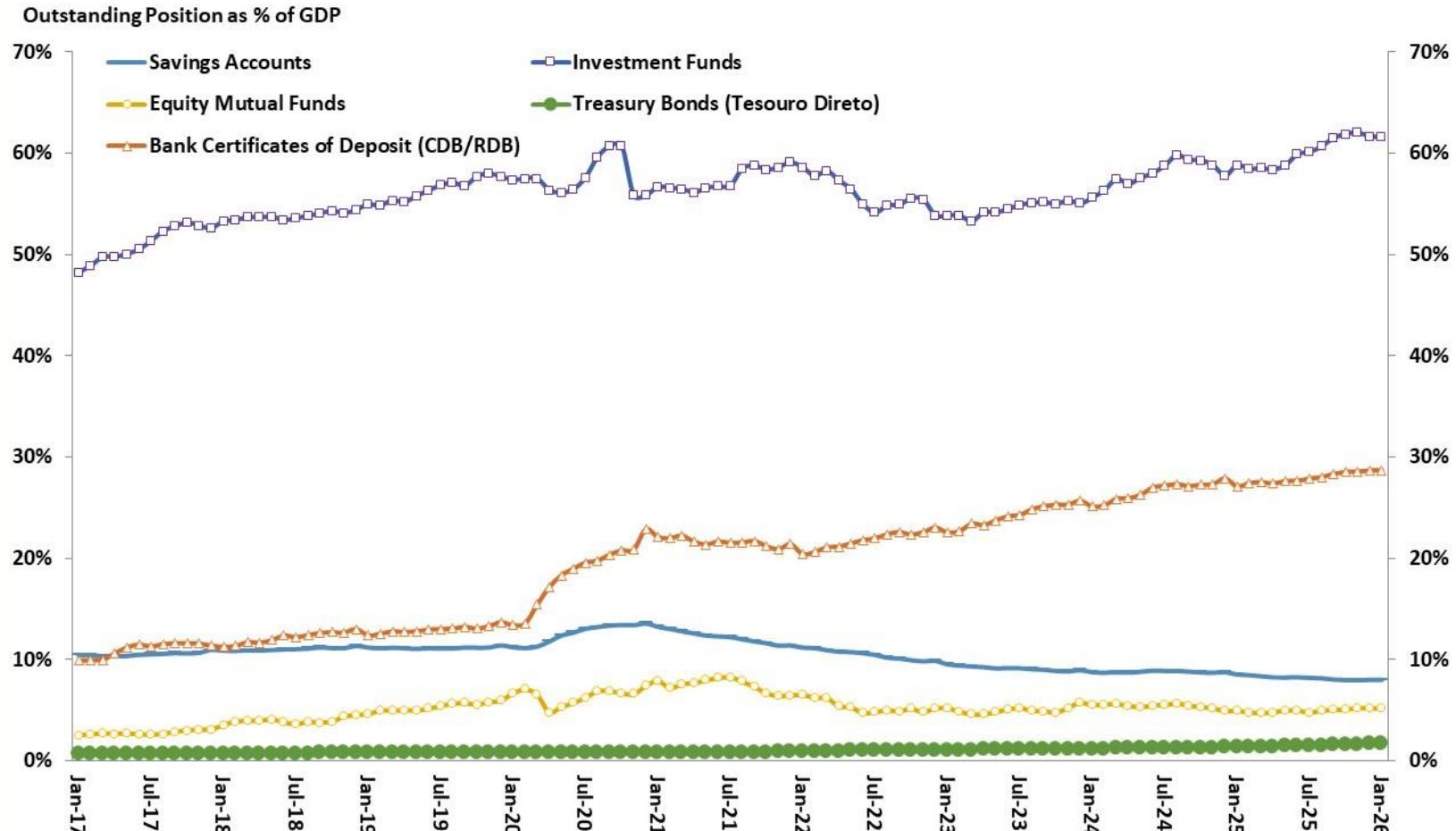
Macroeconomic Parameters

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. %
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

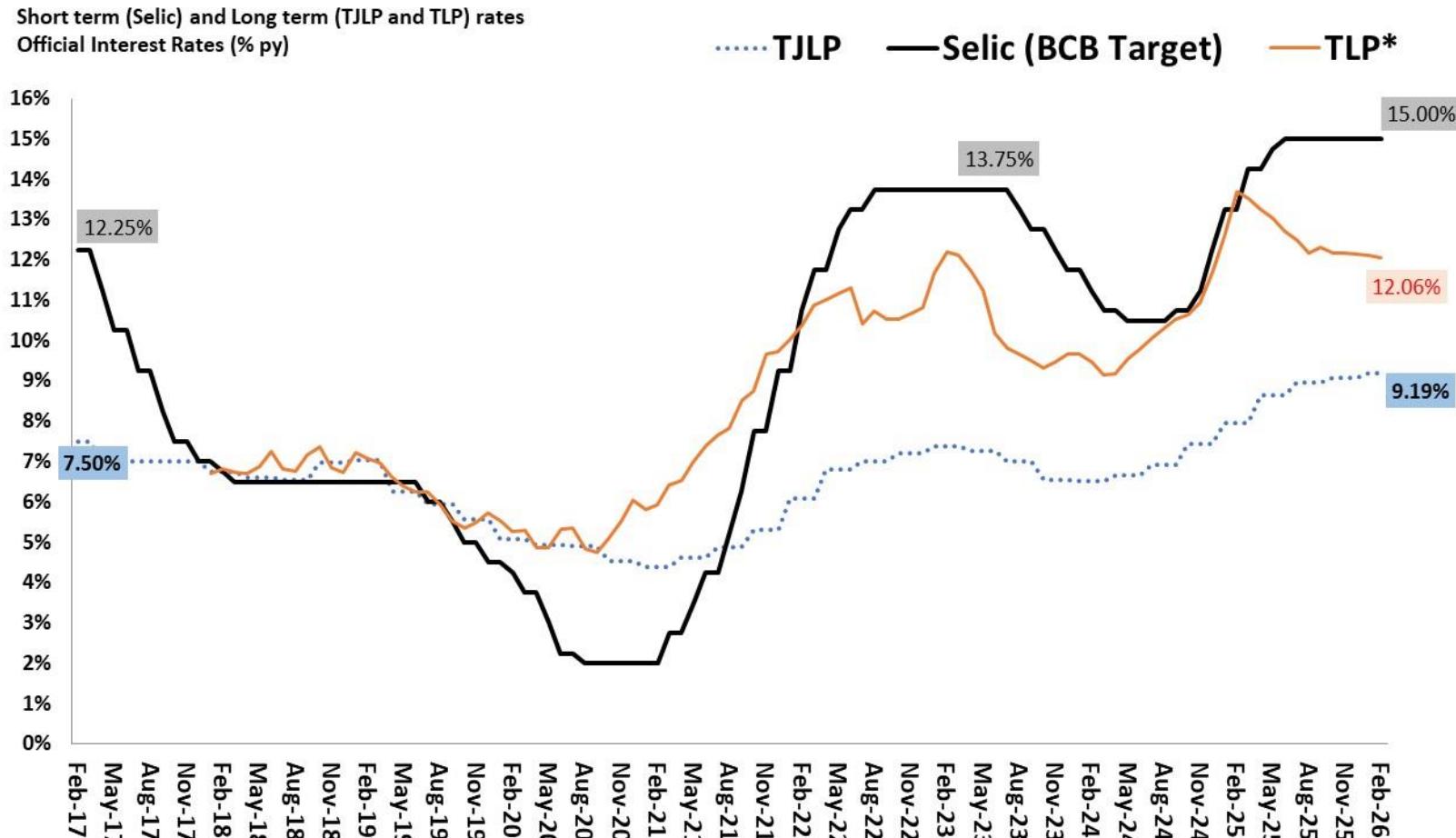
FINANCIAL MARKETS



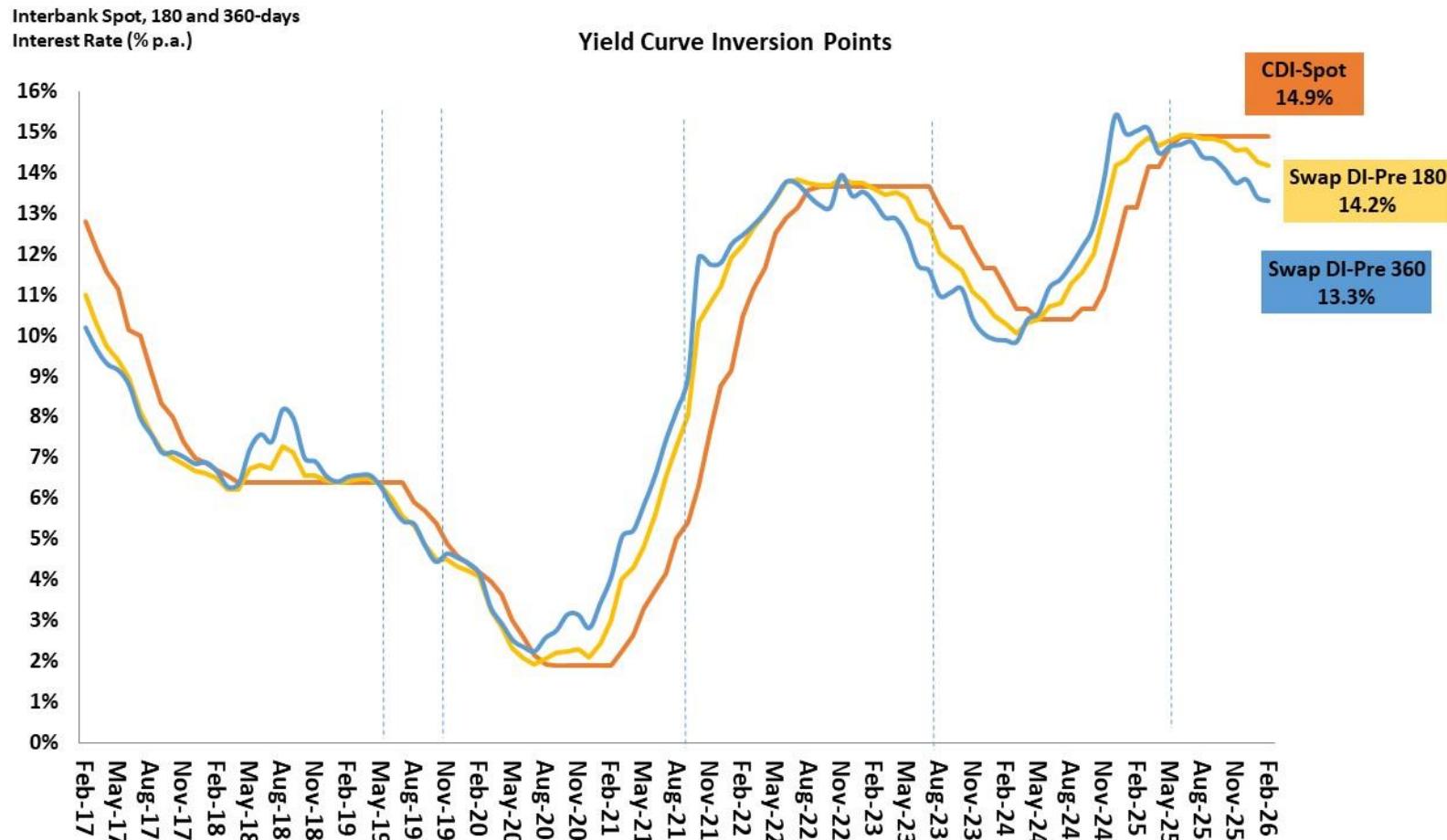
Source: Central Bank of Brazil.

Official Interest Rates Evolution

FINANCIAL MARKETS

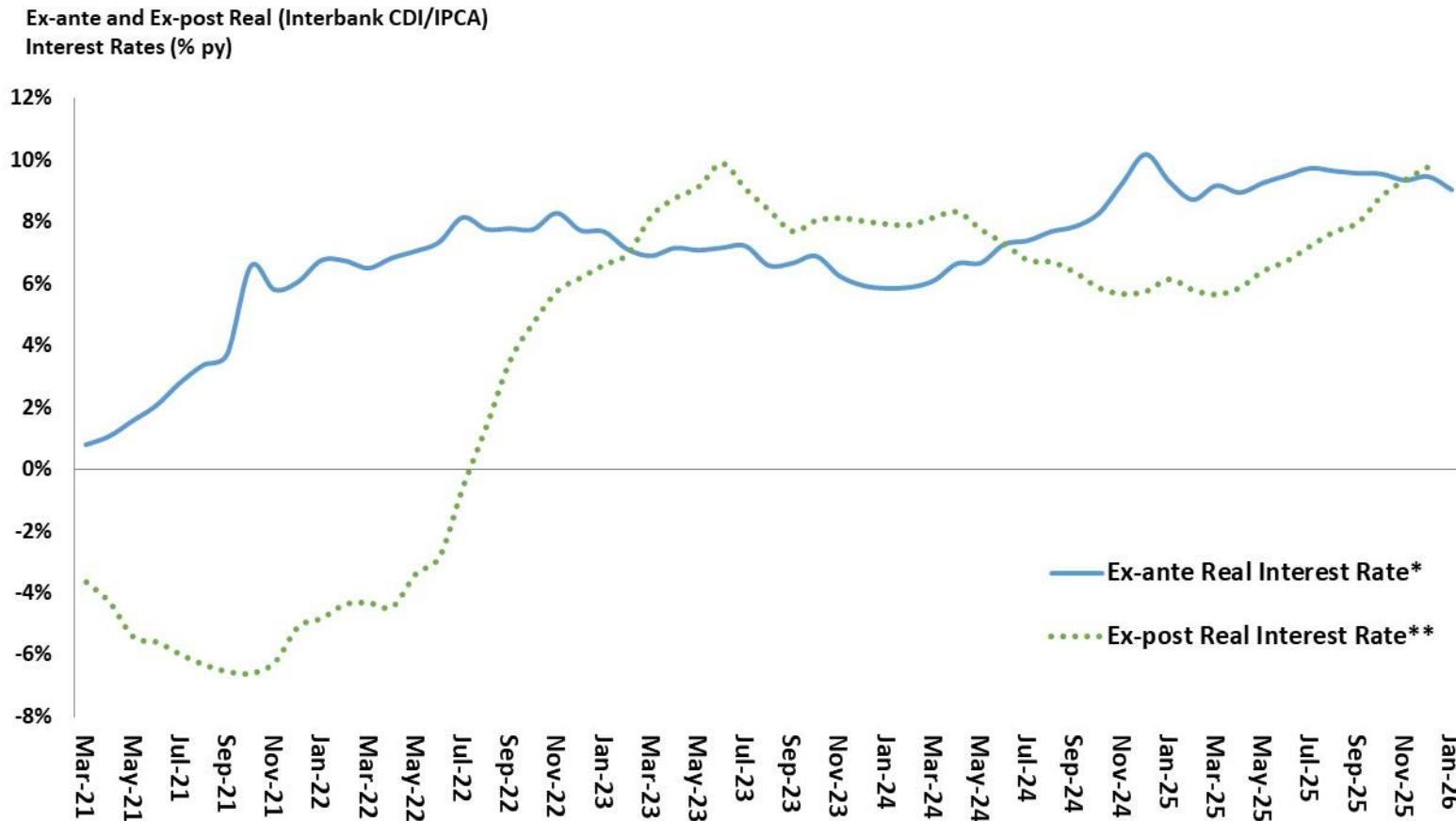


Term Structure of Interbank Interest Rate



Source: Central Bank of Brazil.

Ex-ante and Ex-post Real Interest Rates



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.

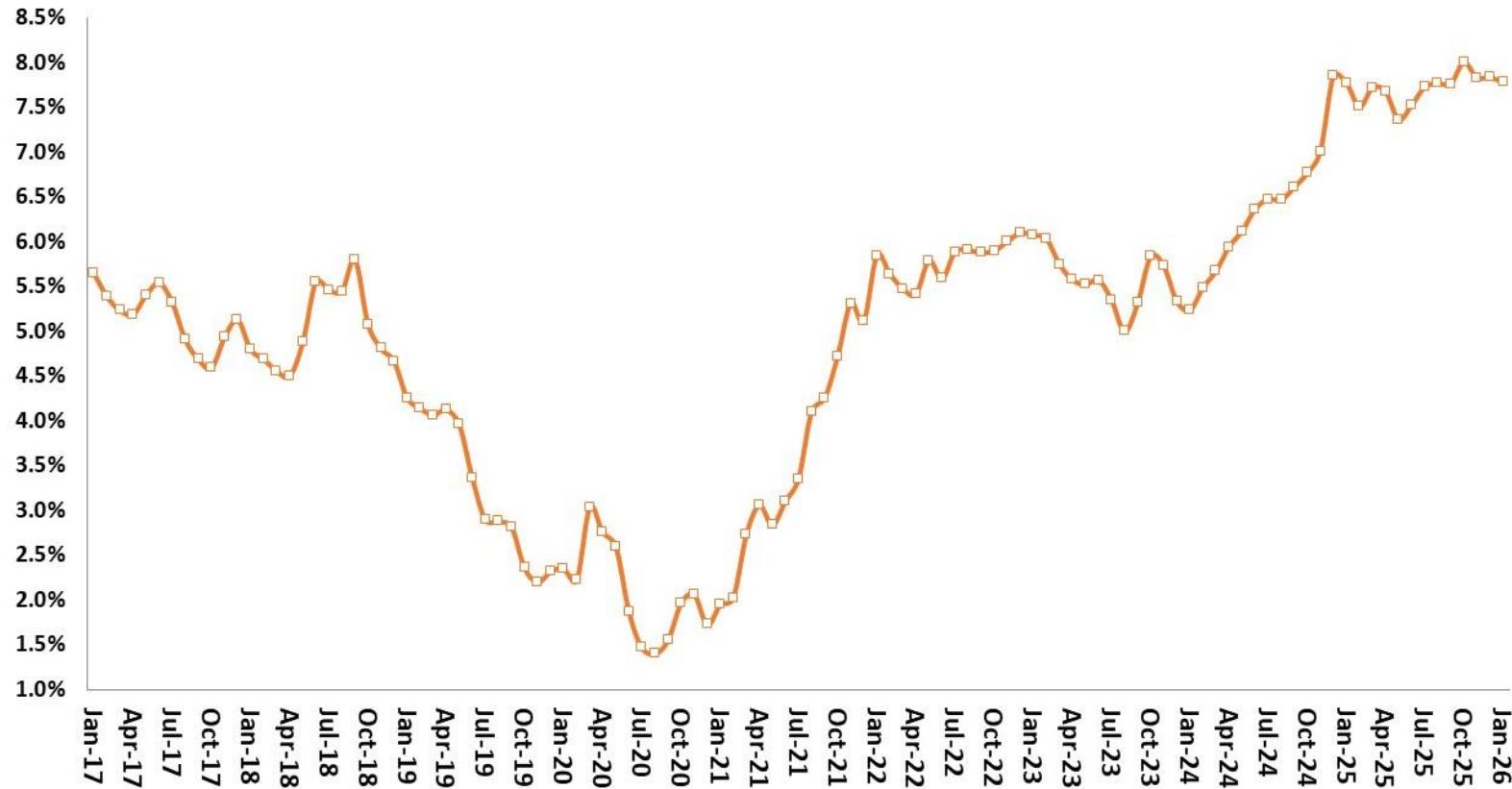
** Ex-post Real Interest Rate = Observed 12-months accumulated CDI/IPCA ratio.

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

FINANCIAL MARKETS

NTN-B 2026*

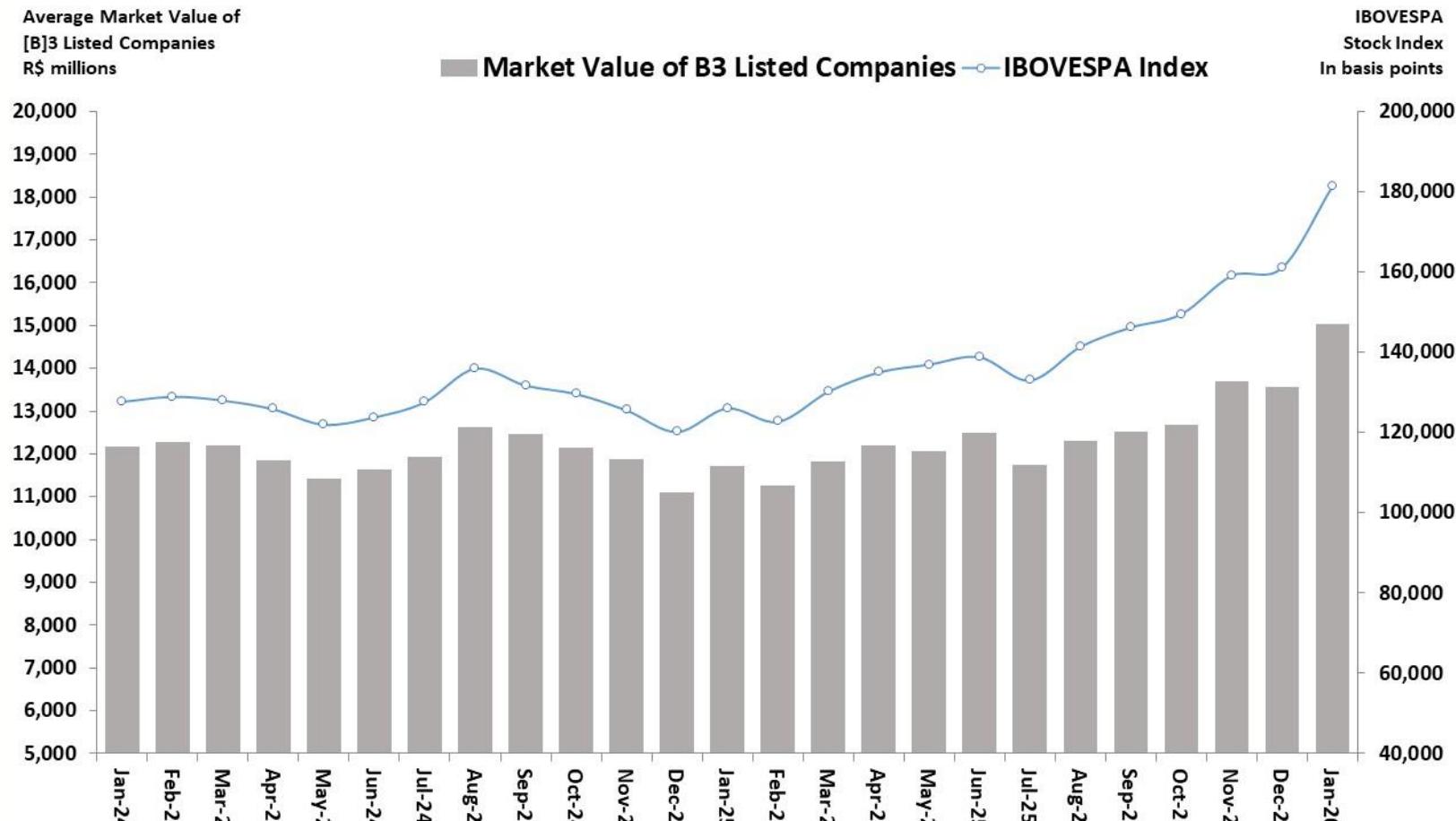
Real Interest Rate (% p.a.) – End Of Month



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

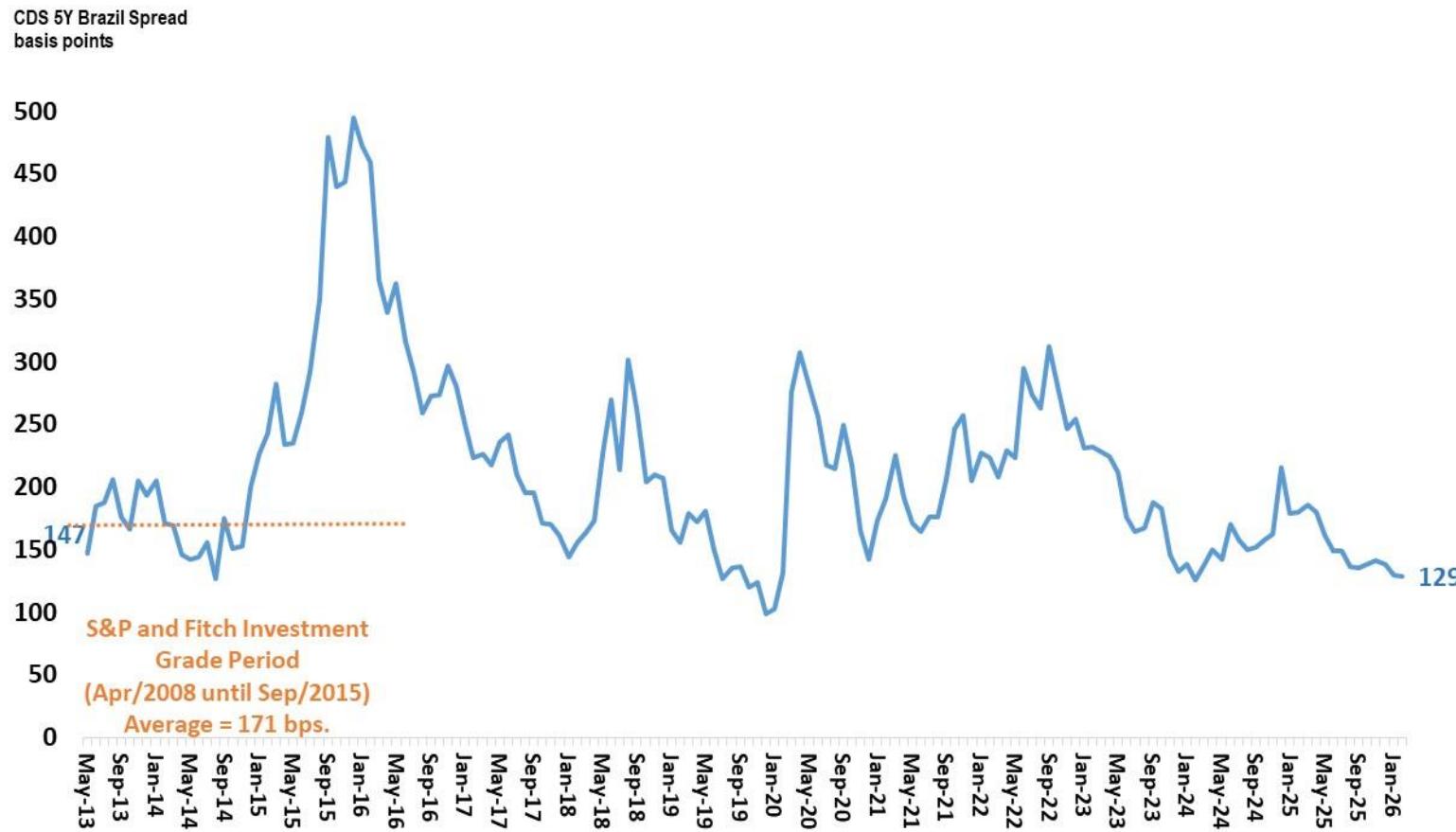
FINANCIAL MARKETS



Source: Central Bank of Brazil.

Sovereign Risk (CDS 5Y BR)

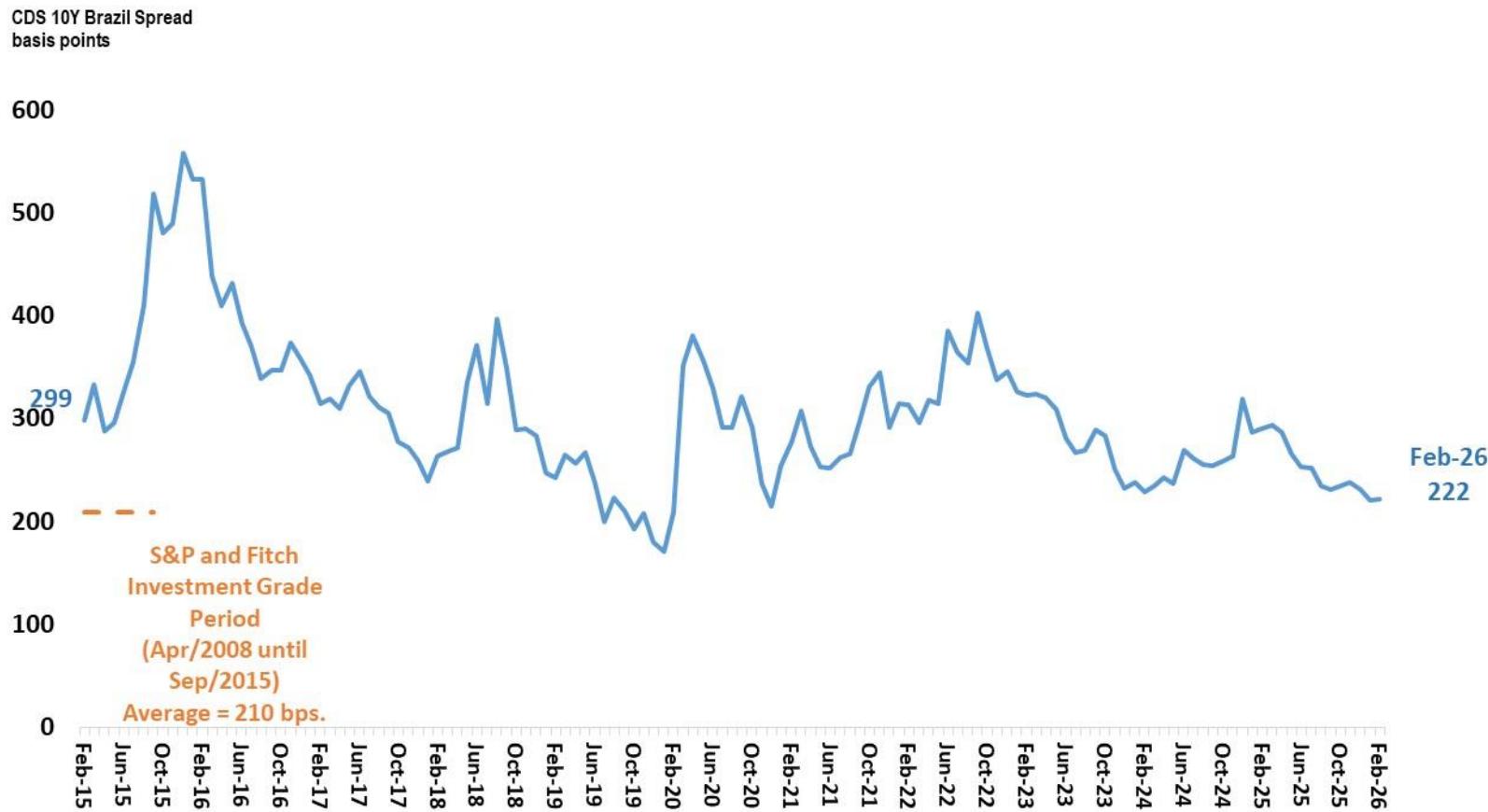
FINANCIAL MARKETS



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

Sovereign Risk (CDS 10Y BR)

FINANCIAL MARKETS



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

Foreign Trade

Foreign Trade

FOREIGN TRADE

												#VALOR!	
Exchange Rate Indicators (BCB)		January-26	2024	2025	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													
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	2023	2024	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													
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	2023	2024	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													
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

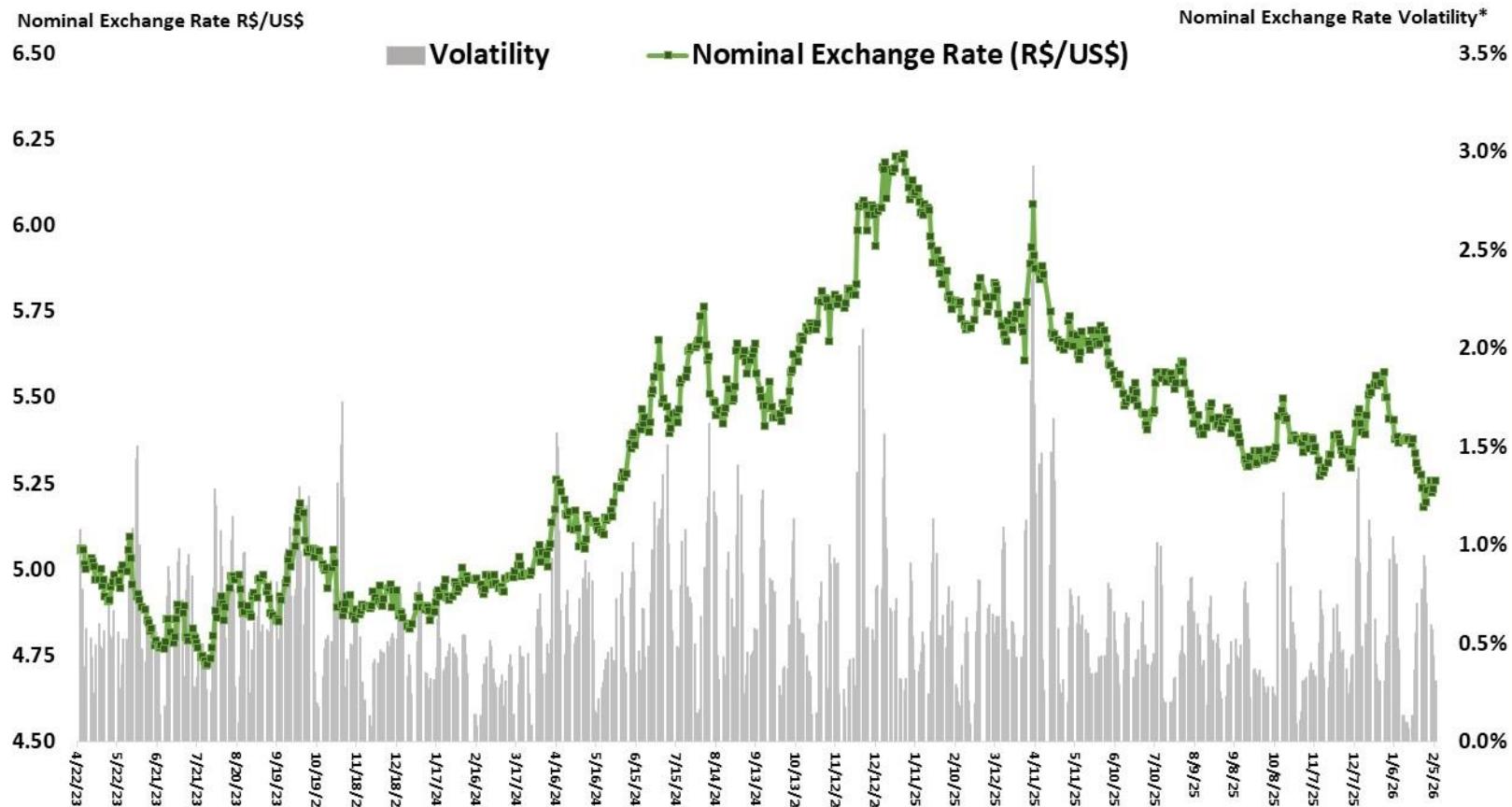
Source: SPE/MF. Macroeconomic Parameters, February-2026.

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\$

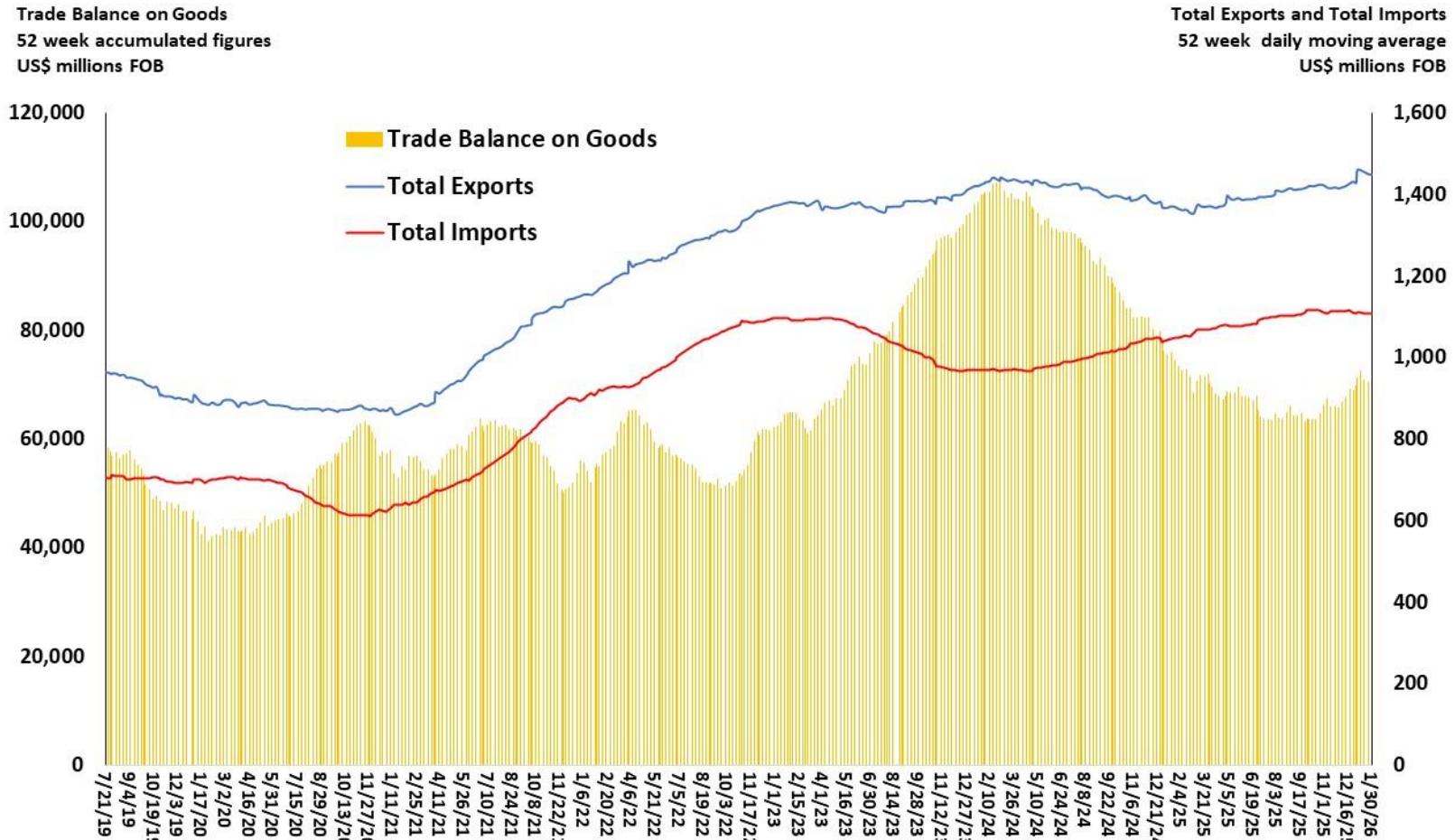
FOREIGN TRADE



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

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

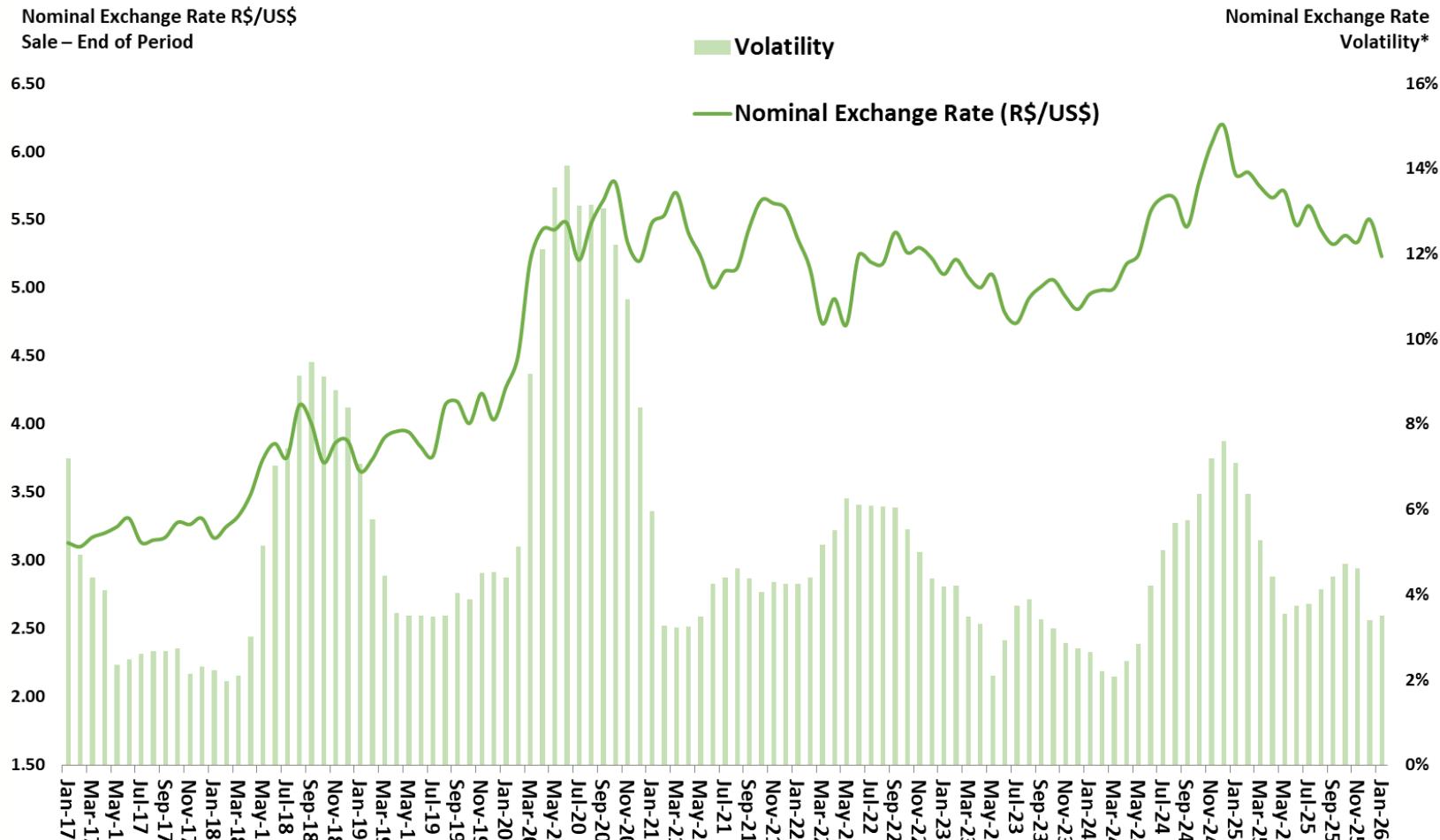
FOREIGN TRADE



Source: SECEX.

Nominal Exchange Rate R\$/US\$

FOREIGN TRADE



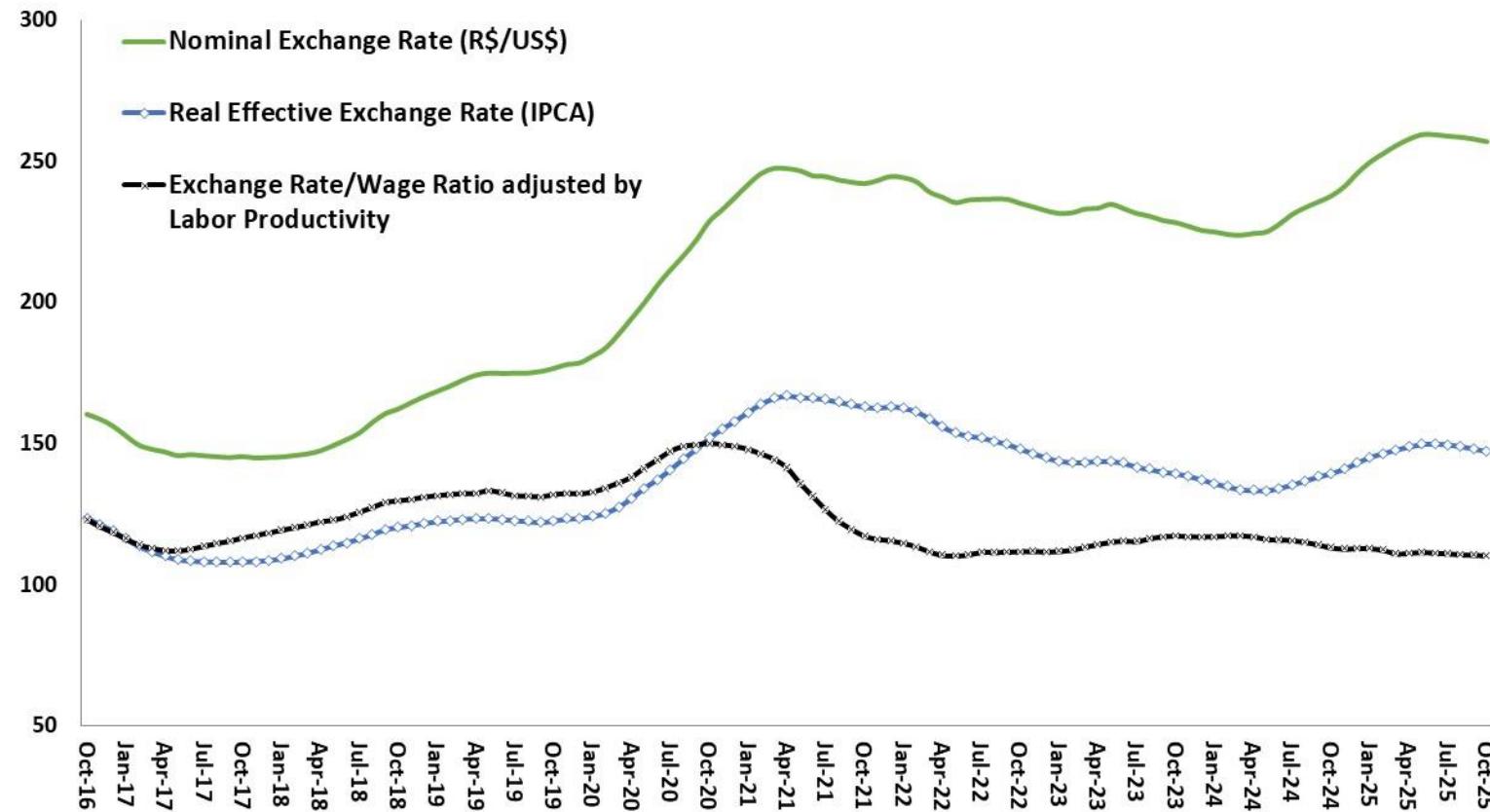
Source: Central Bank of Brazil. *Volatility = 12-months Moving Coefficient of Variation.

Exchange Rate Indices

FOREIGN TRADE

Exchange Rate Indexes (2006=100)

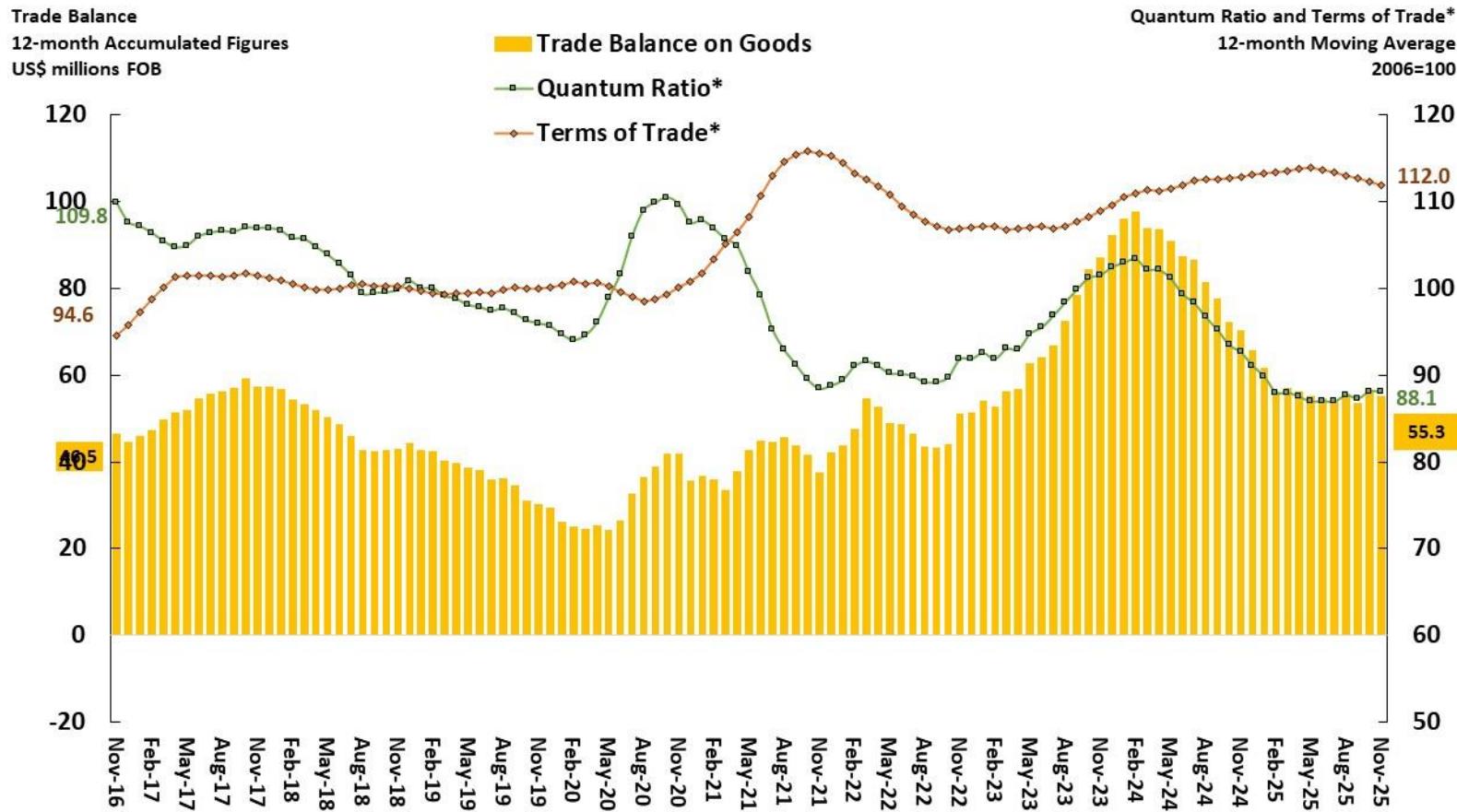
12-month Moving Average



Source: Central Bank of Brazil.

Trade Balance, Quantum and Terms of Trade Ratios

FOREIGN TRADE



Sources: Central Bank of Brazil, SECEX and FUNCEX.

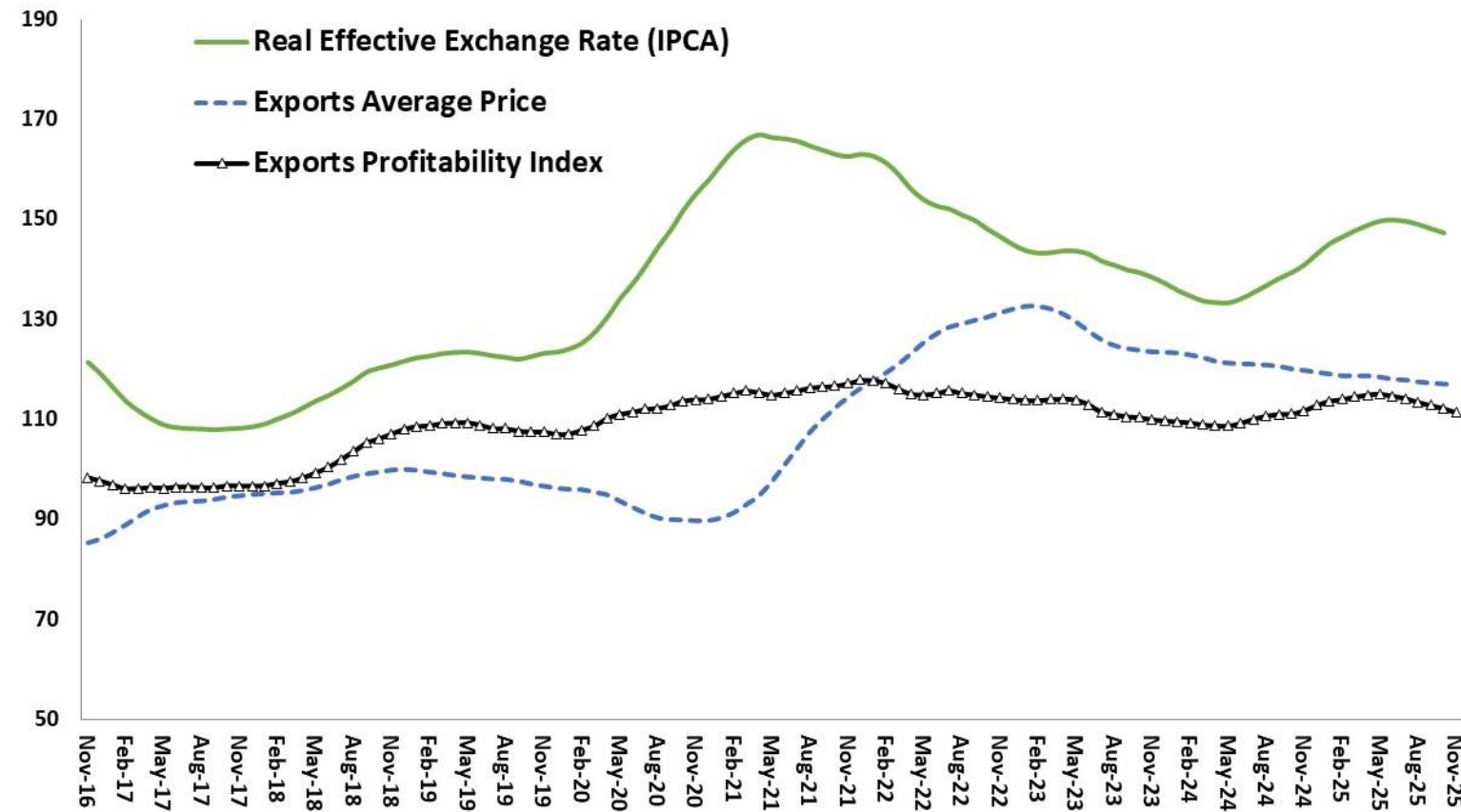
* Quantum Ratio = (average quantum Exports / average quantum Imports)

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

Exports: Profitability, Price and Real Exchange Rate

FOREIGN TRADE

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

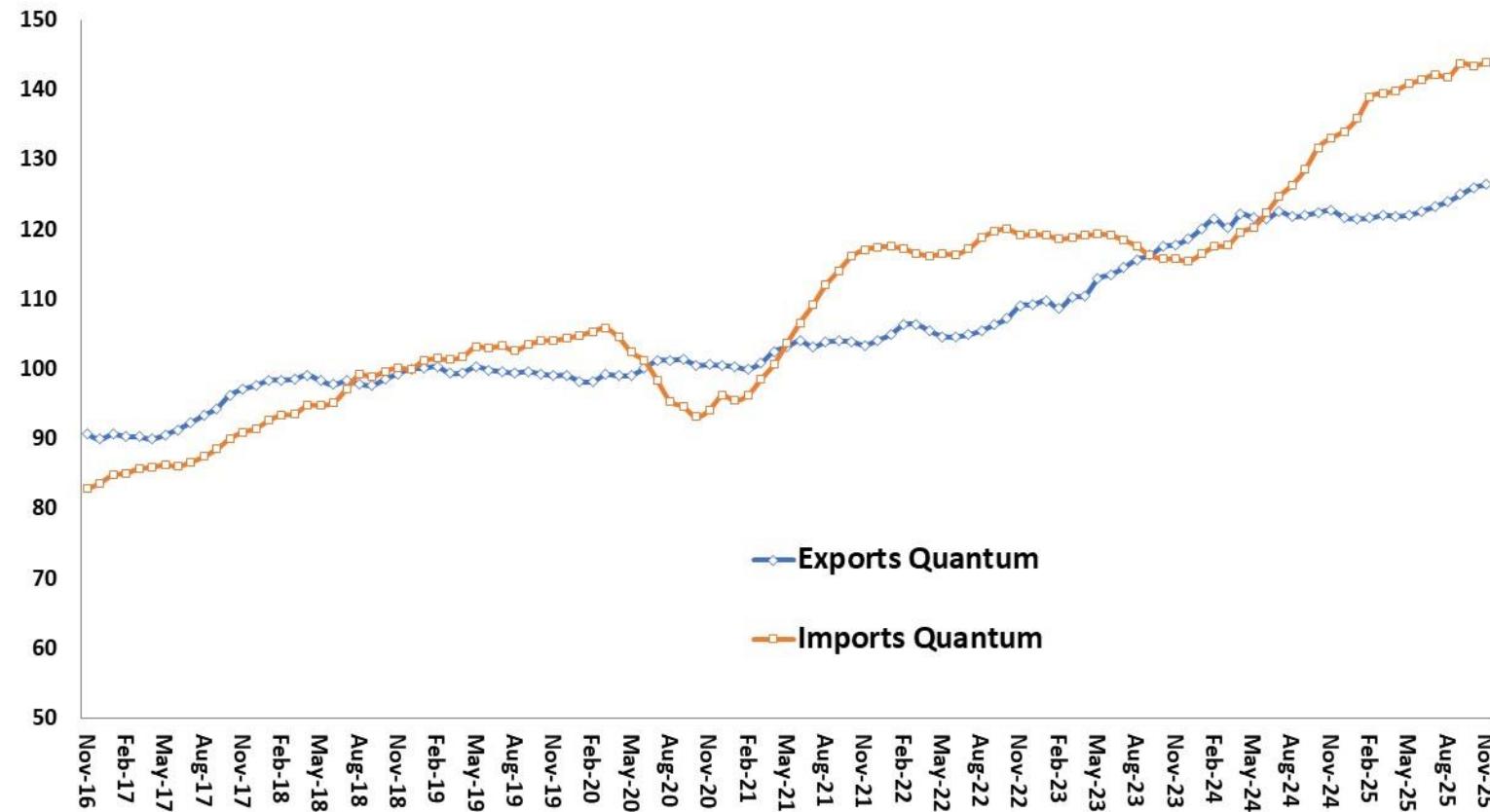


Sources: Central Bank of Brazil and FUNCEX.

Quantum of Exports and Imports

FOREIGN TRADE

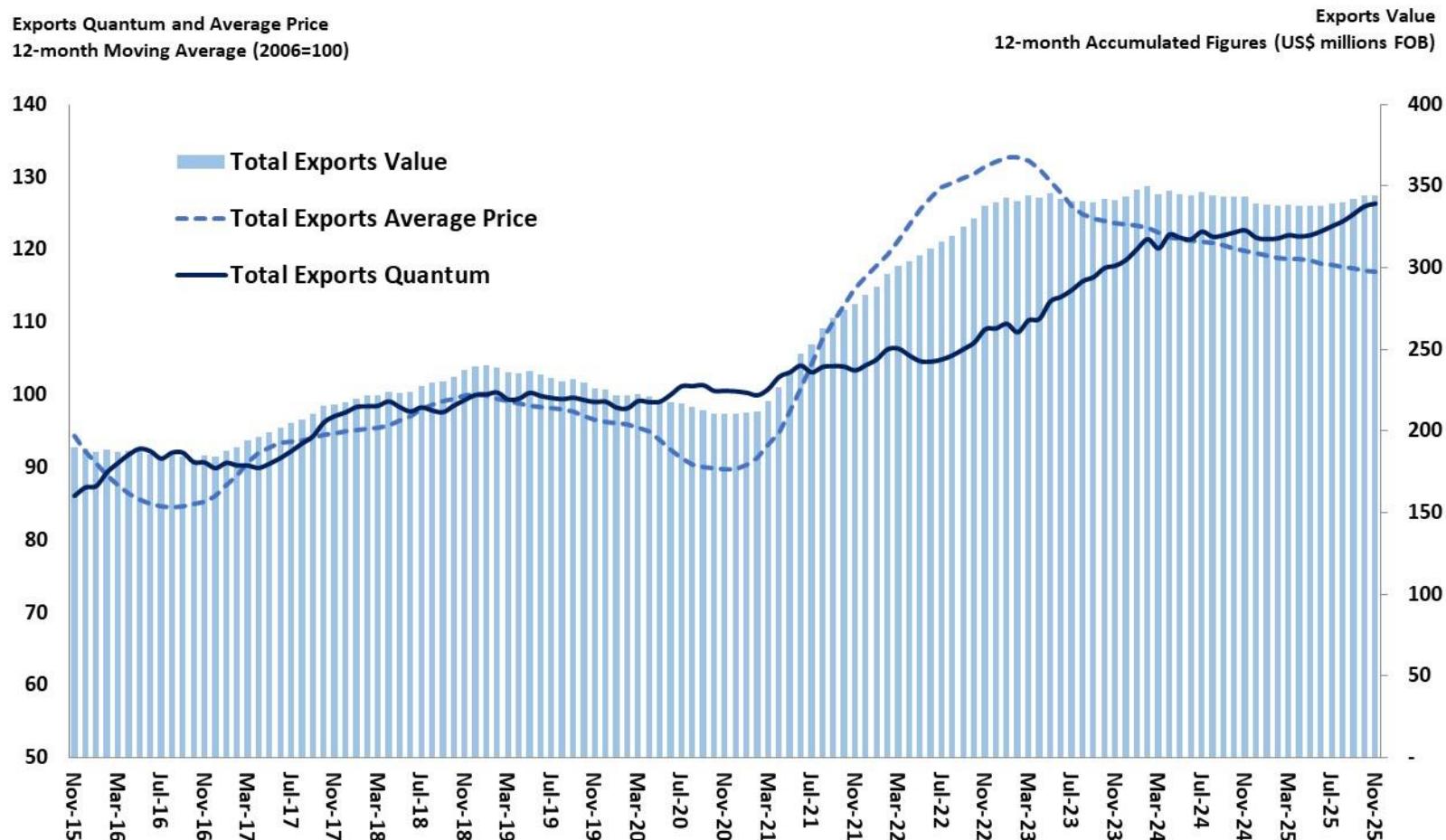
Exports and Imports Quantum
12-month Moving Average (2006=100)



Source: FUNCEX.

Total Exports: value, quantum and price

FOREIGN TRADE

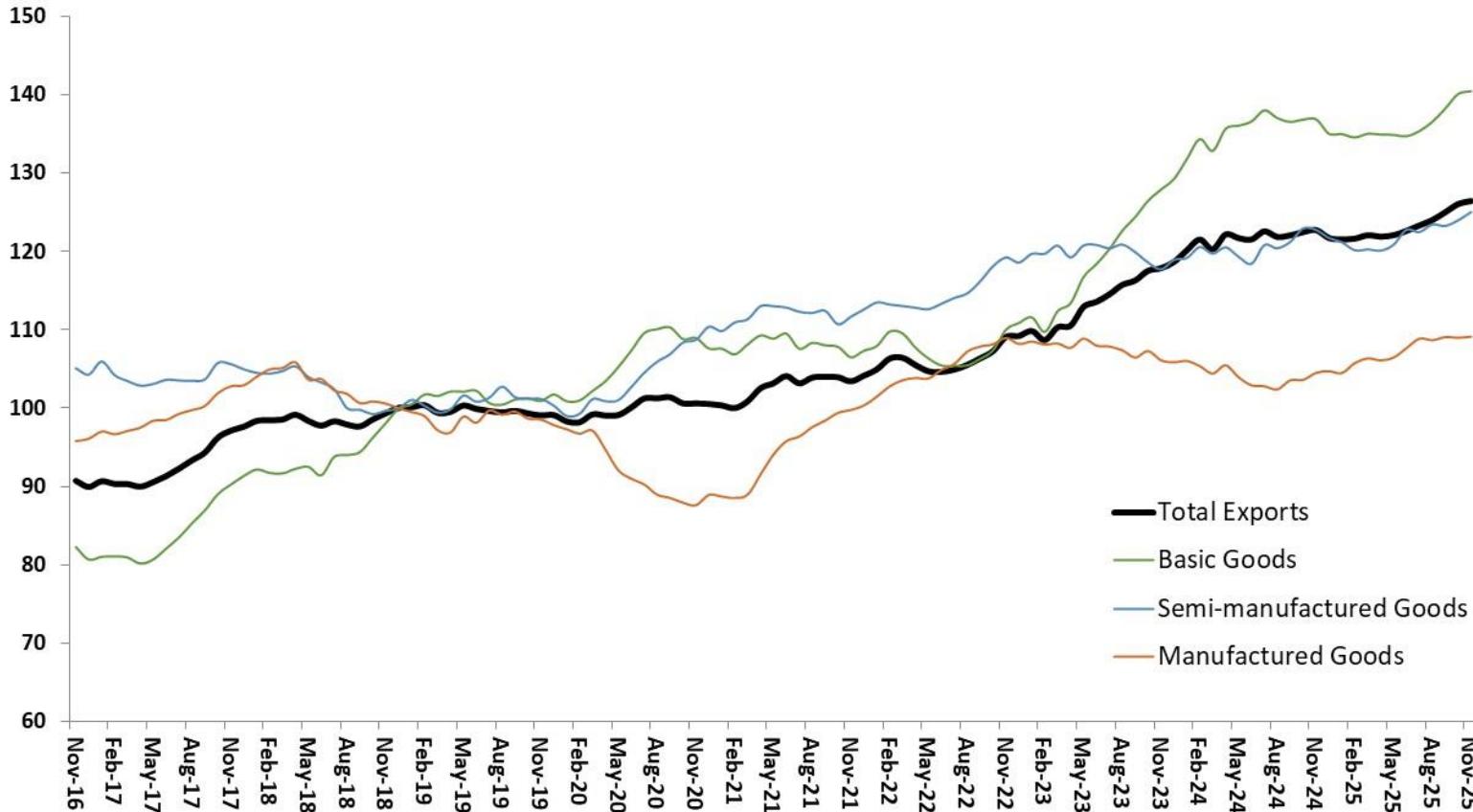


Sources: SECEX and FUNCEX.

Quantum of Total Exports by Class of Products

FOREIGN TRADE

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

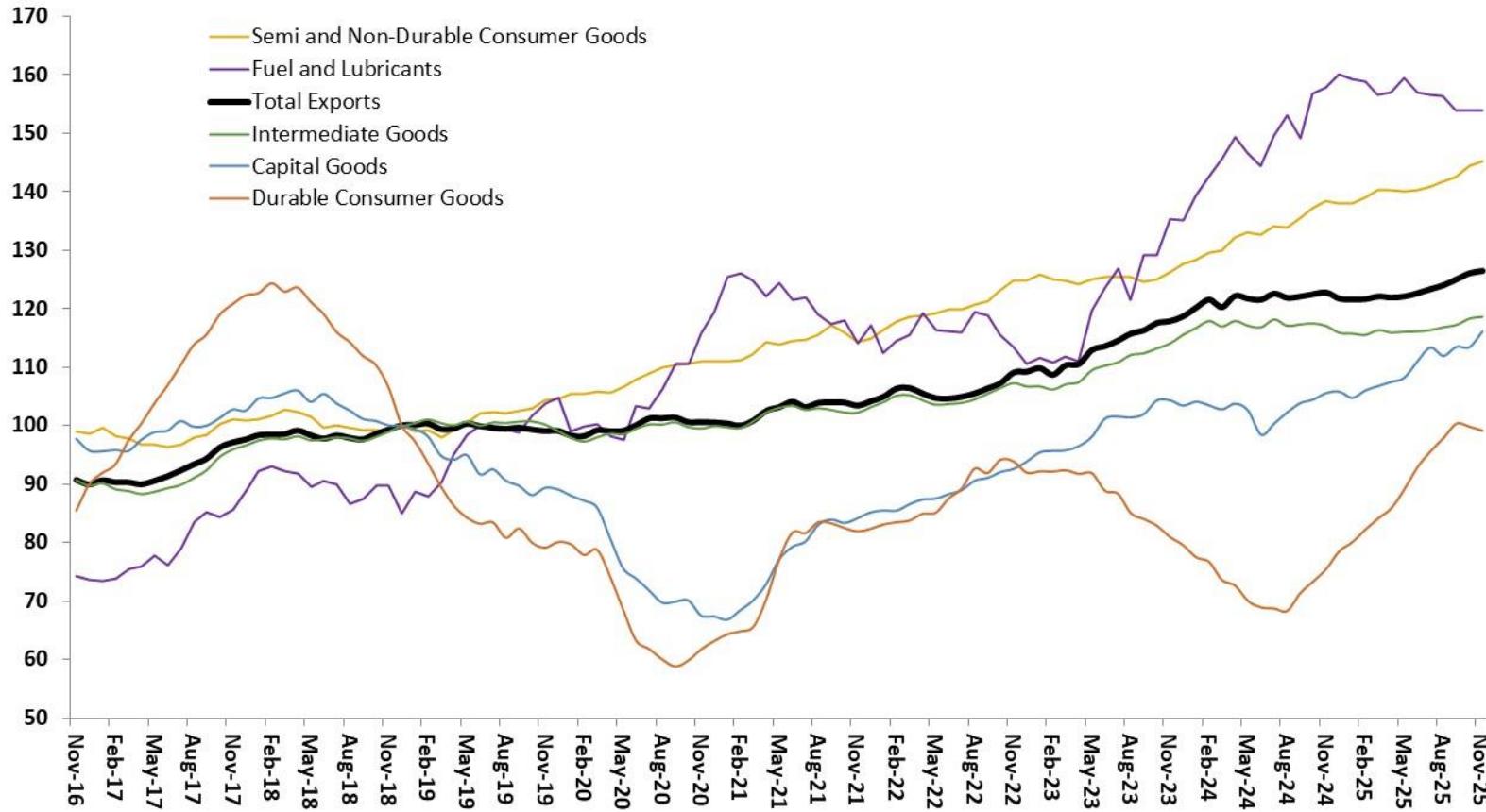


Source: FUNCEX.

Quantum of Total Exports by Economic Categories

FOREIGN TRADE

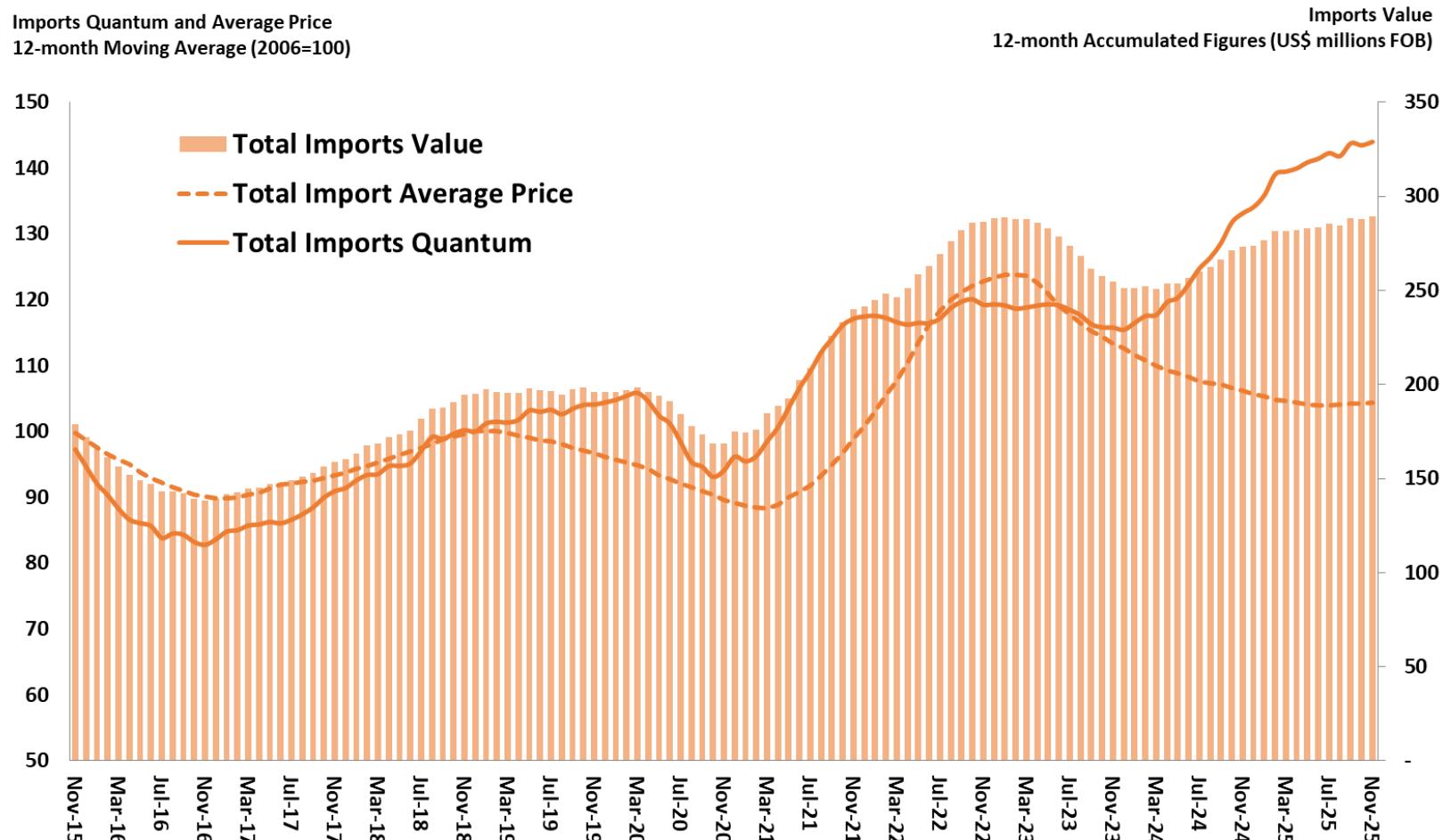
Exports Quantum by Economic Categories
12-month Moving Average (2006=100)



Source: FUNCEX.

Total Imports: value, quantum and price

FOREIGN TRADE

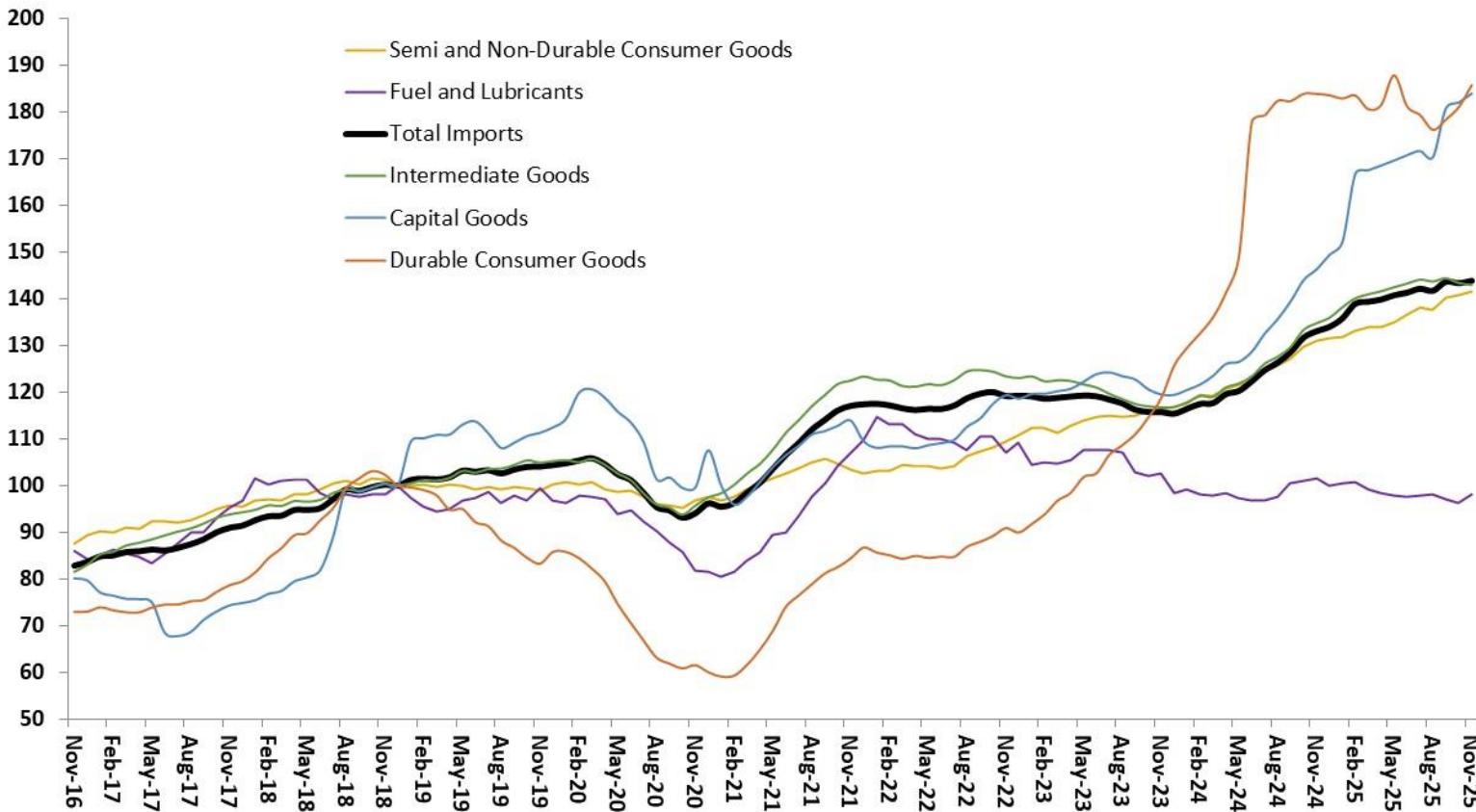


Sources: SECEX and FUNCEX.

Quantum of Total Imports and by Economic Categories

FOREIGN TRADE

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

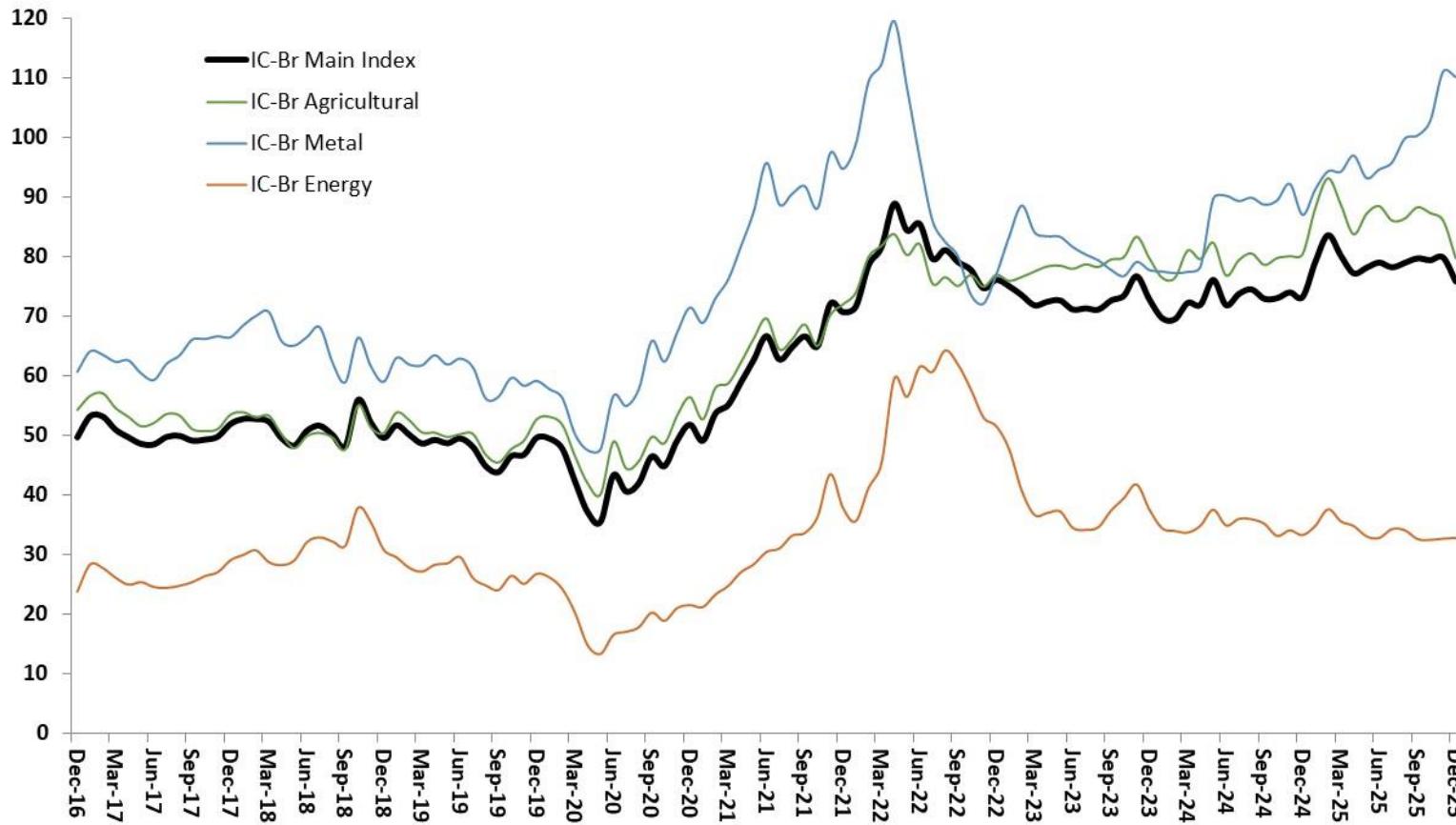


Source: FUNCEX.

Brazilian Commodity Price Indices

FOREIGN TRADE

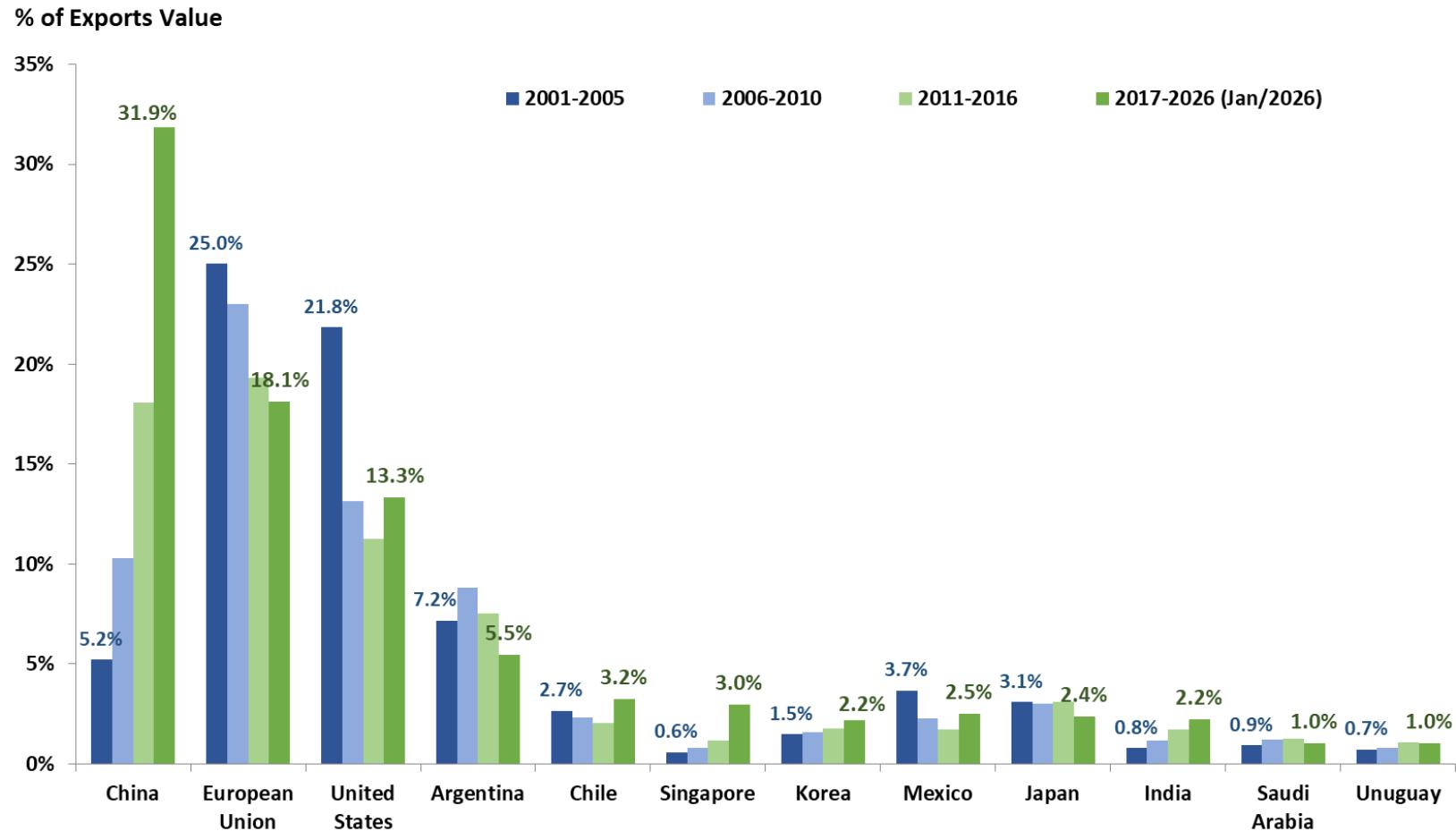
Brazilian Commodity Index (IC-Br) in US\$
12-month Moving Average (2006=100)



Source: Central Bank of Brazil.

Brazilian Exports Evolution by Country of Destination

FOREIGN TRADE



Source: SECEX.

External Sector

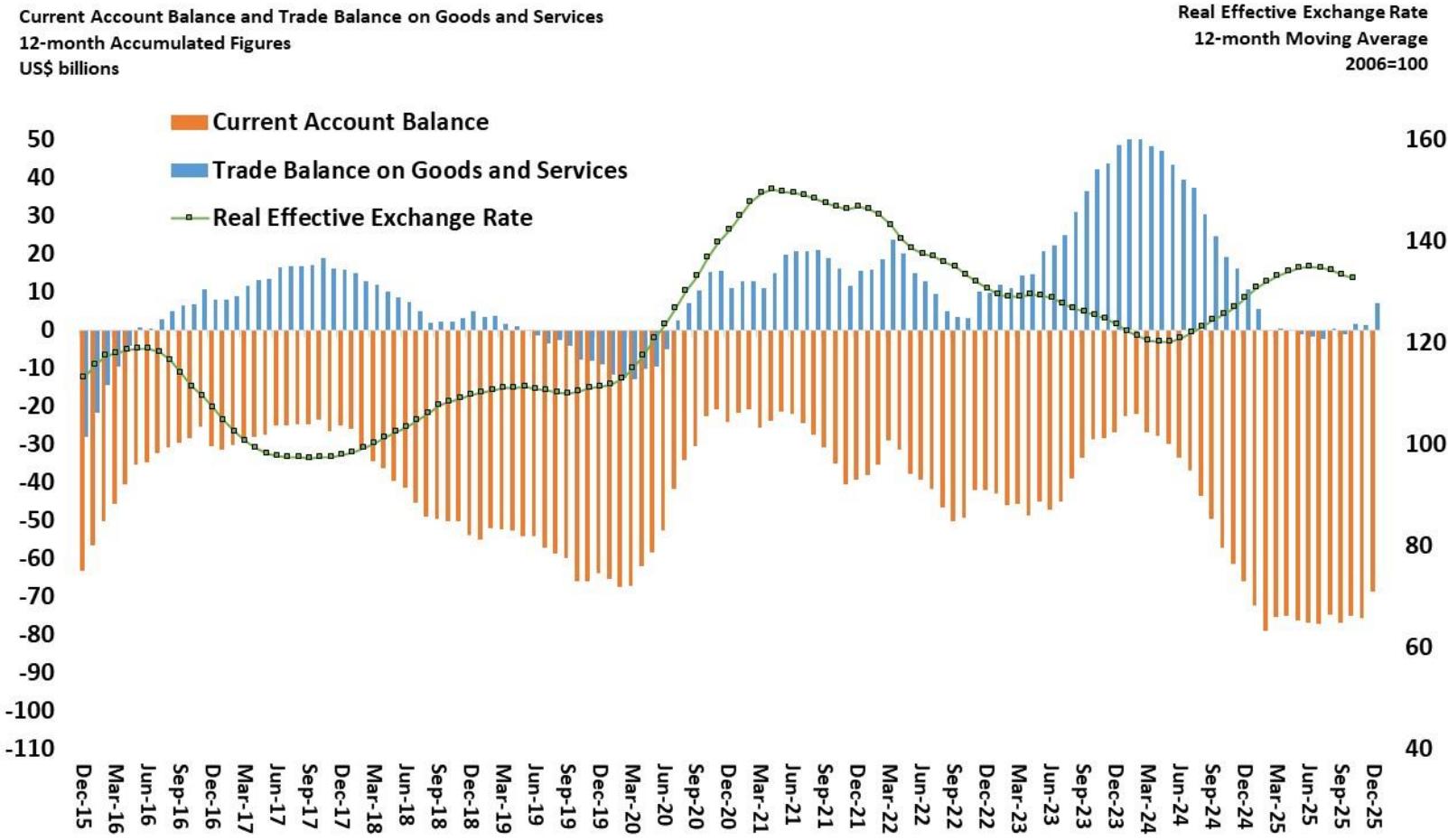
External Sector

EXTERNAL SECTOR

Balance of Payments (BCB) In US\$ millions	December-25											BCB/Focus:	1/30/26
		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	354.0	365.0		
Balance on Goods	92,275	65,842	59,952	-28.6%	-8.9%	-15.6%	113.8%	-28.6%	-8.9%	287.3	290.9		
Exports	343,819	339,857	350,899	-1.2%	3.2%	1.3%	24.3%	-1.2%	3.2%	67.6	71.6		
Imports	251,544	274,014	290,947	8.9%	6.2%	6.0%	6.7%	8.9%	6.2%				
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) In US\$ millions	November-25	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

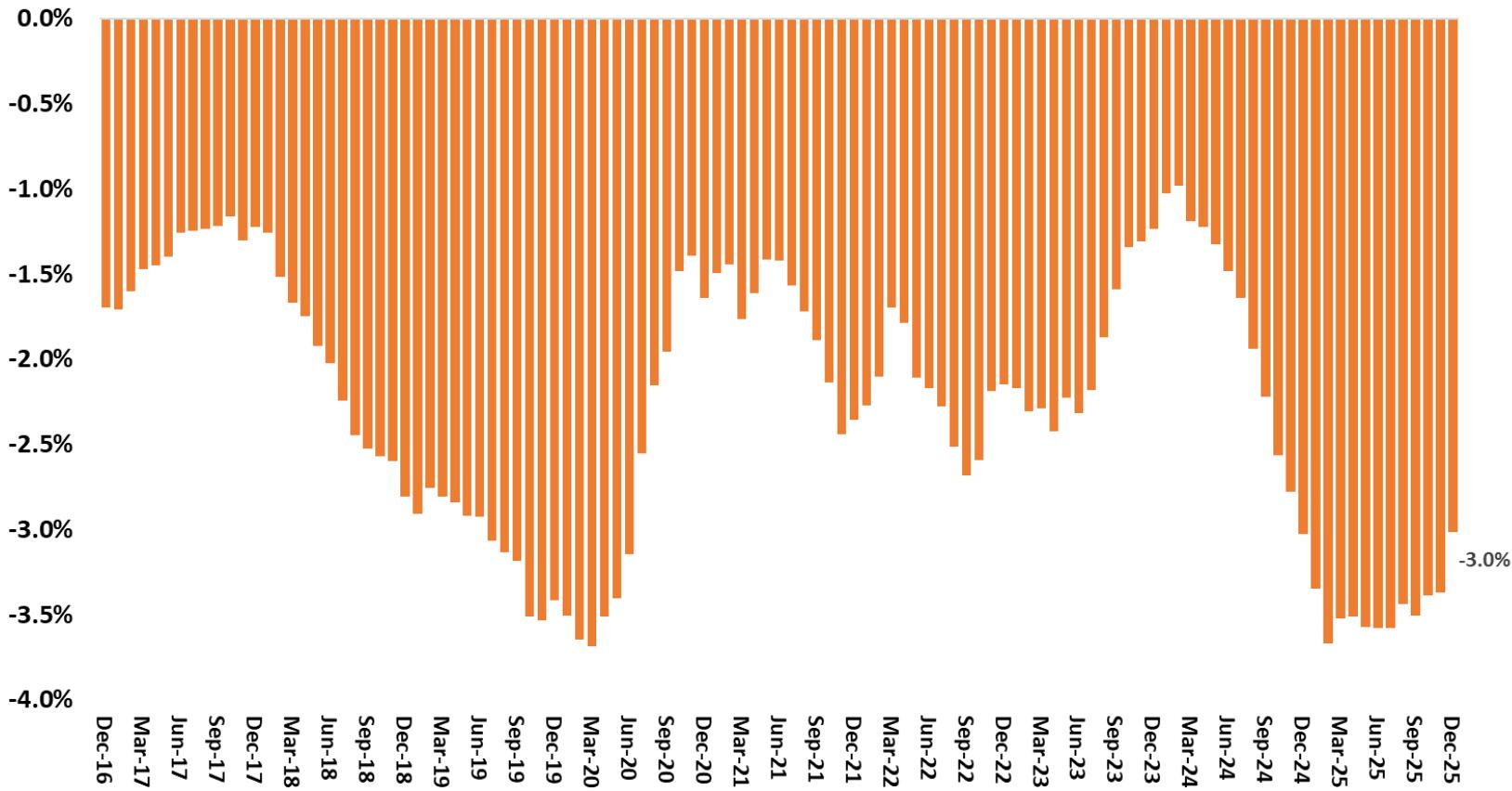


Source: Central Bank of Brazil.

Current Account Deficit as % of GDP

EXTERNAL SECTOR

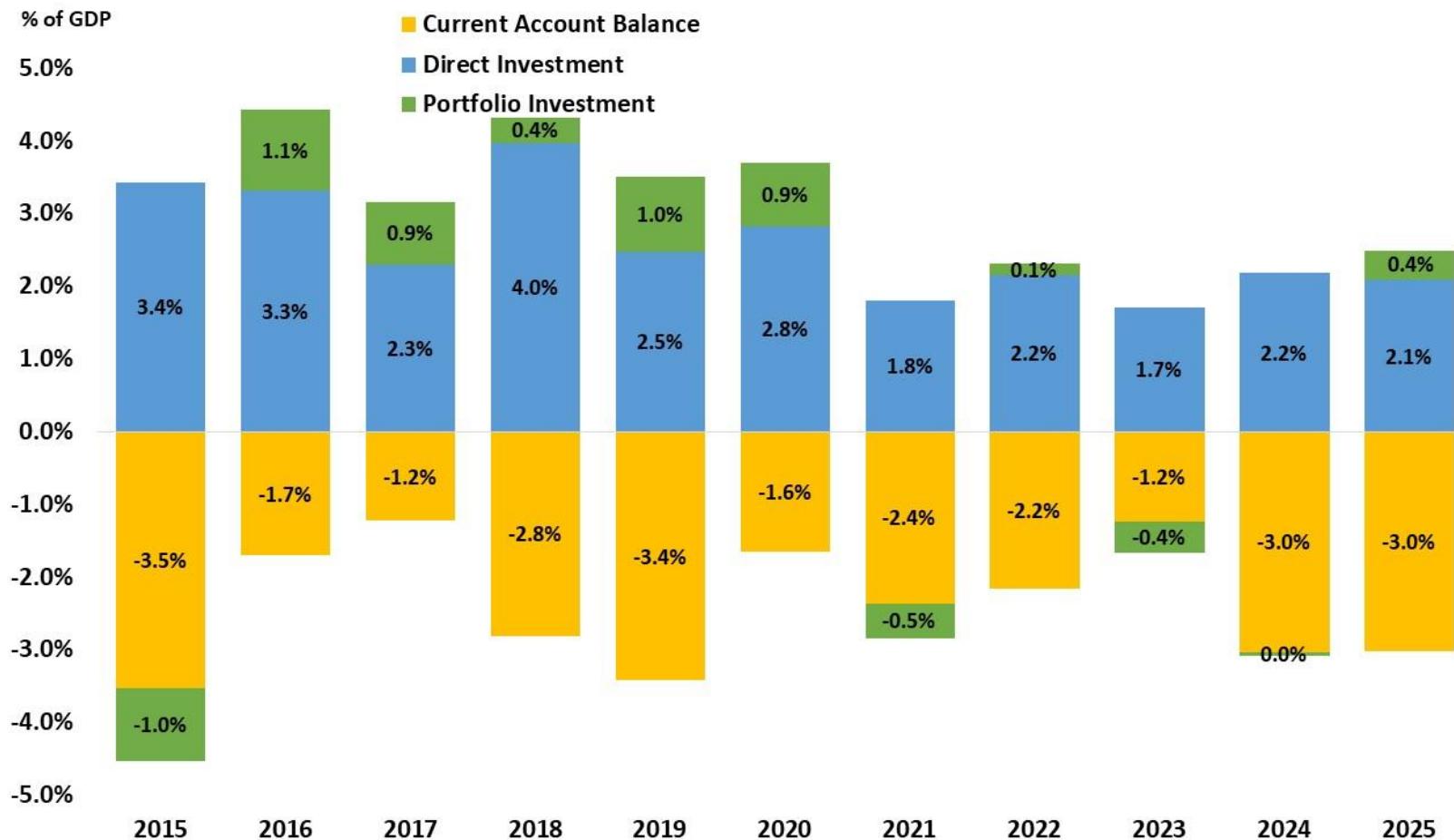
Current Account as % of GDP
12-month Figures



Source: Central Bank of Brazil.

Current Account Deficit Financing

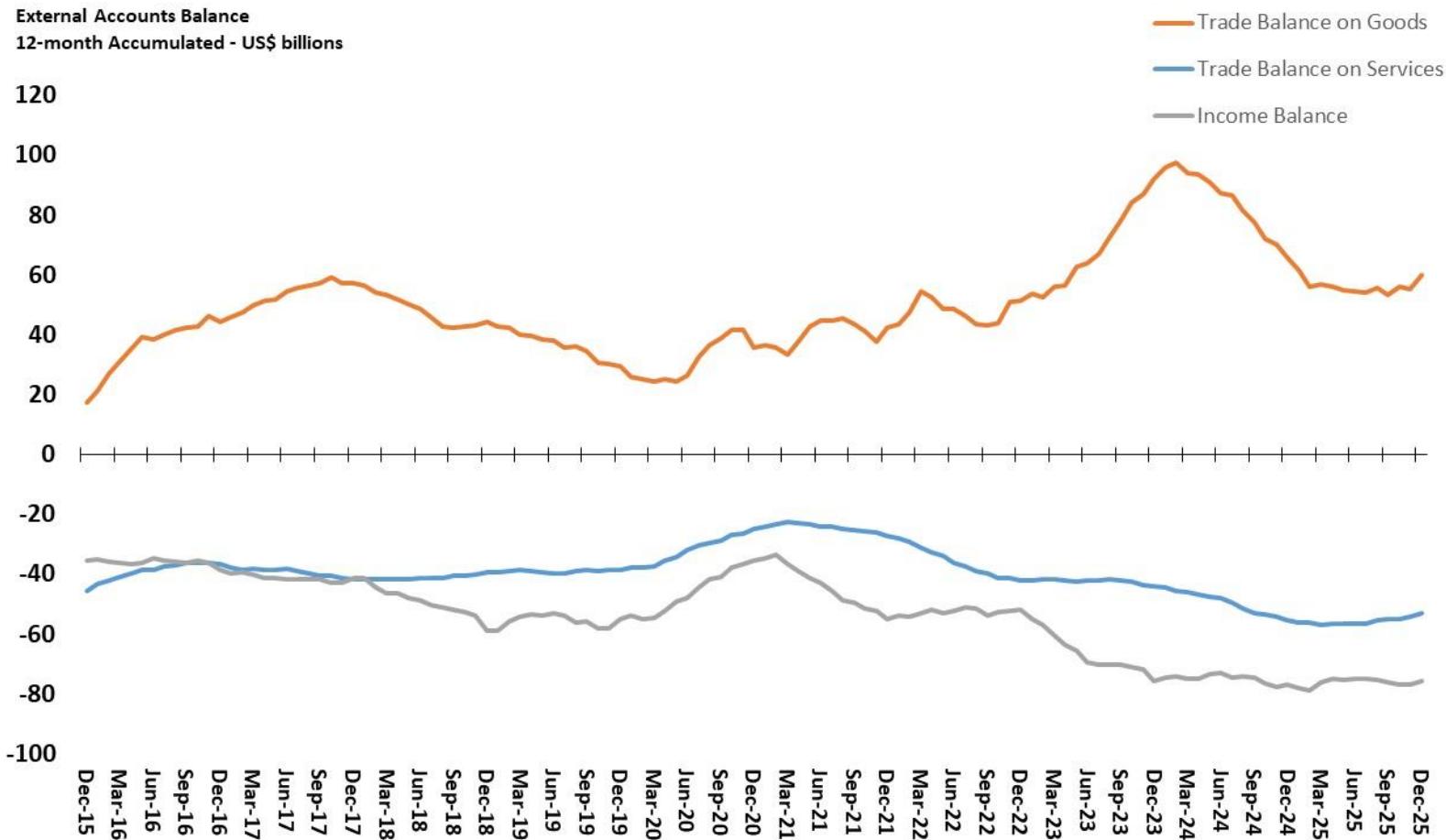
EXTERNAL SECTOR



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

Current Account Balance Components

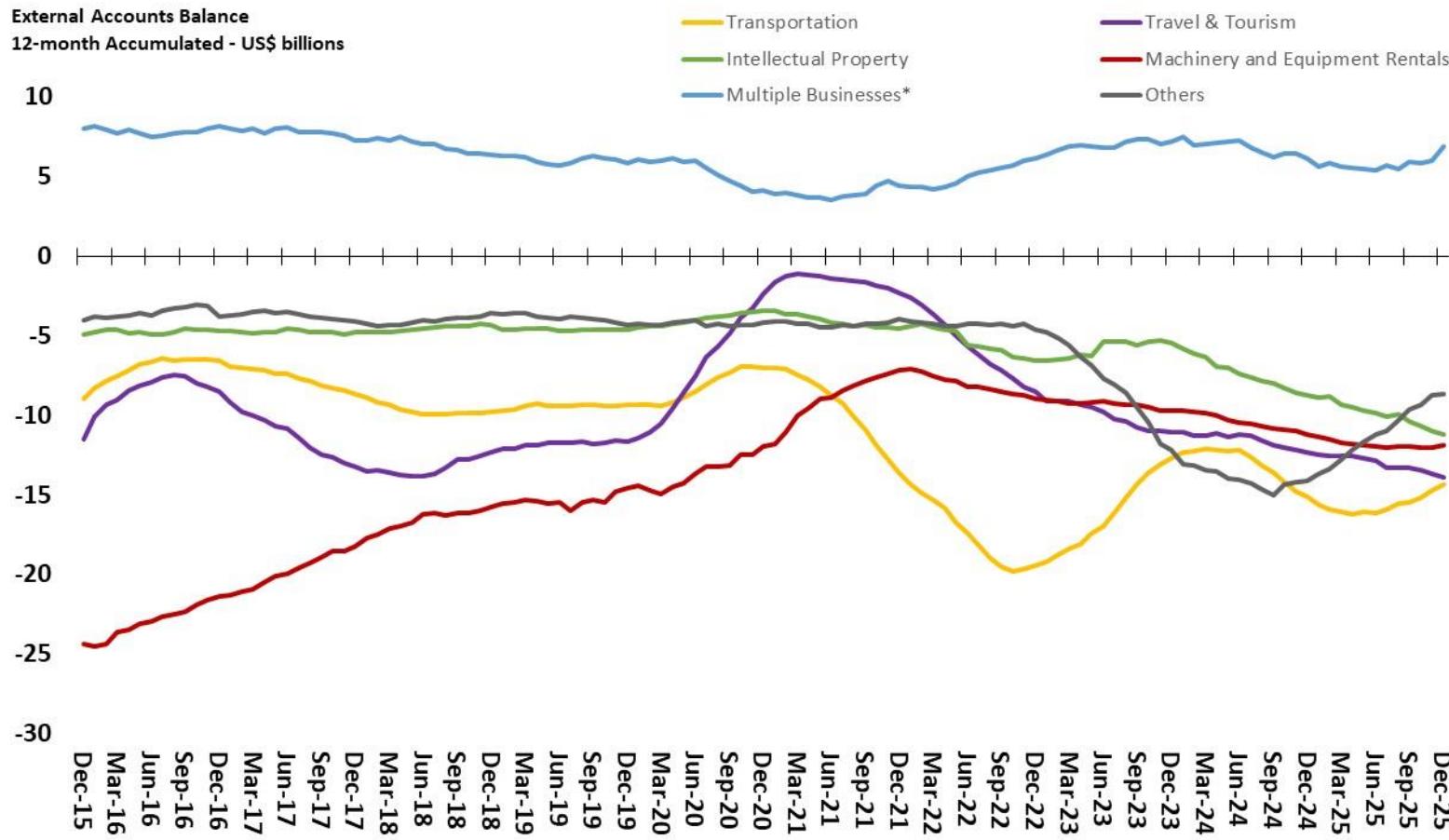
EXTERNAL SECTOR



Source: Central Bank of Brazil.

Services Account Balance and Components

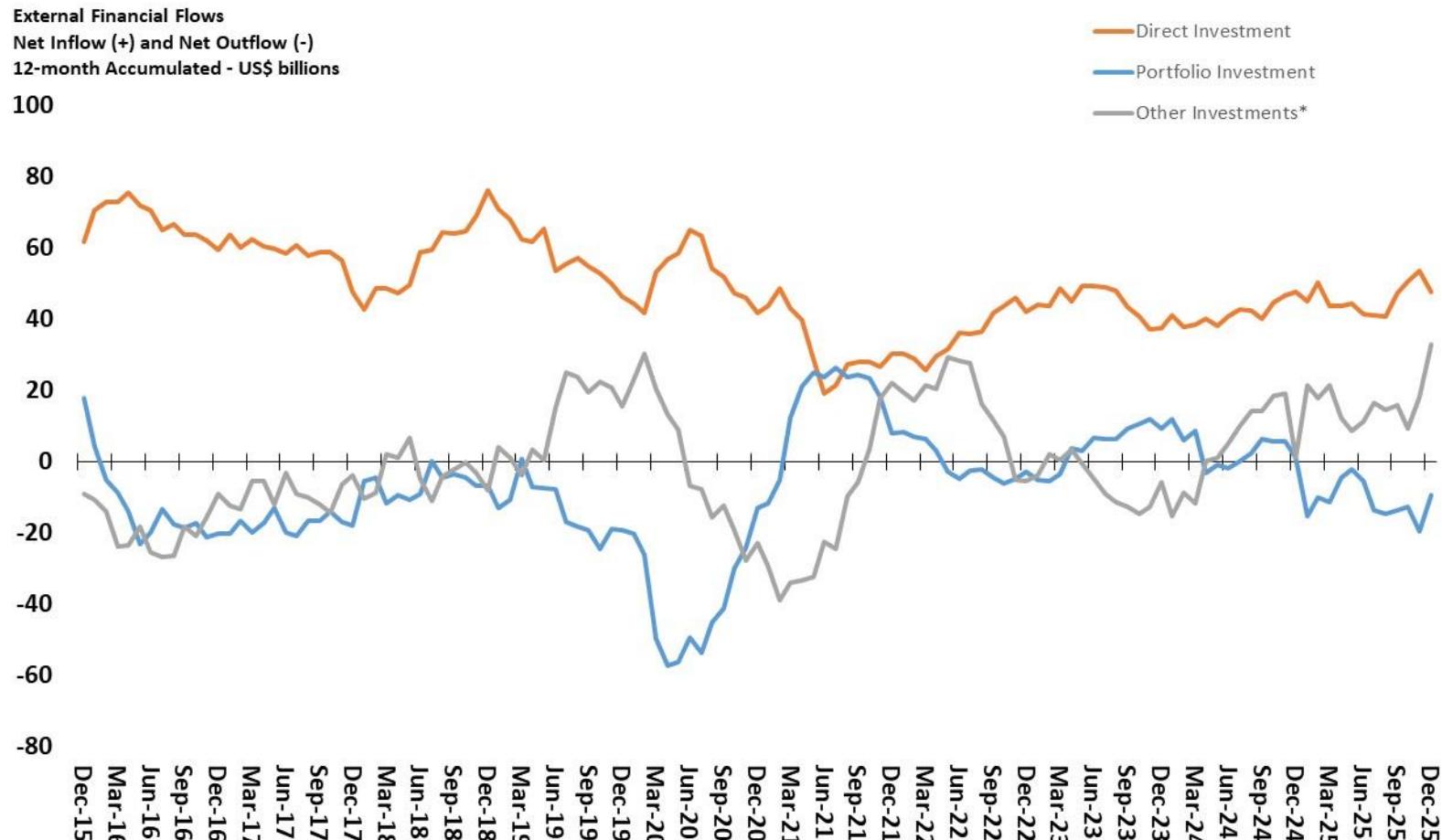
EXTERNAL SECTOR



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

Financial Account Balance and Components

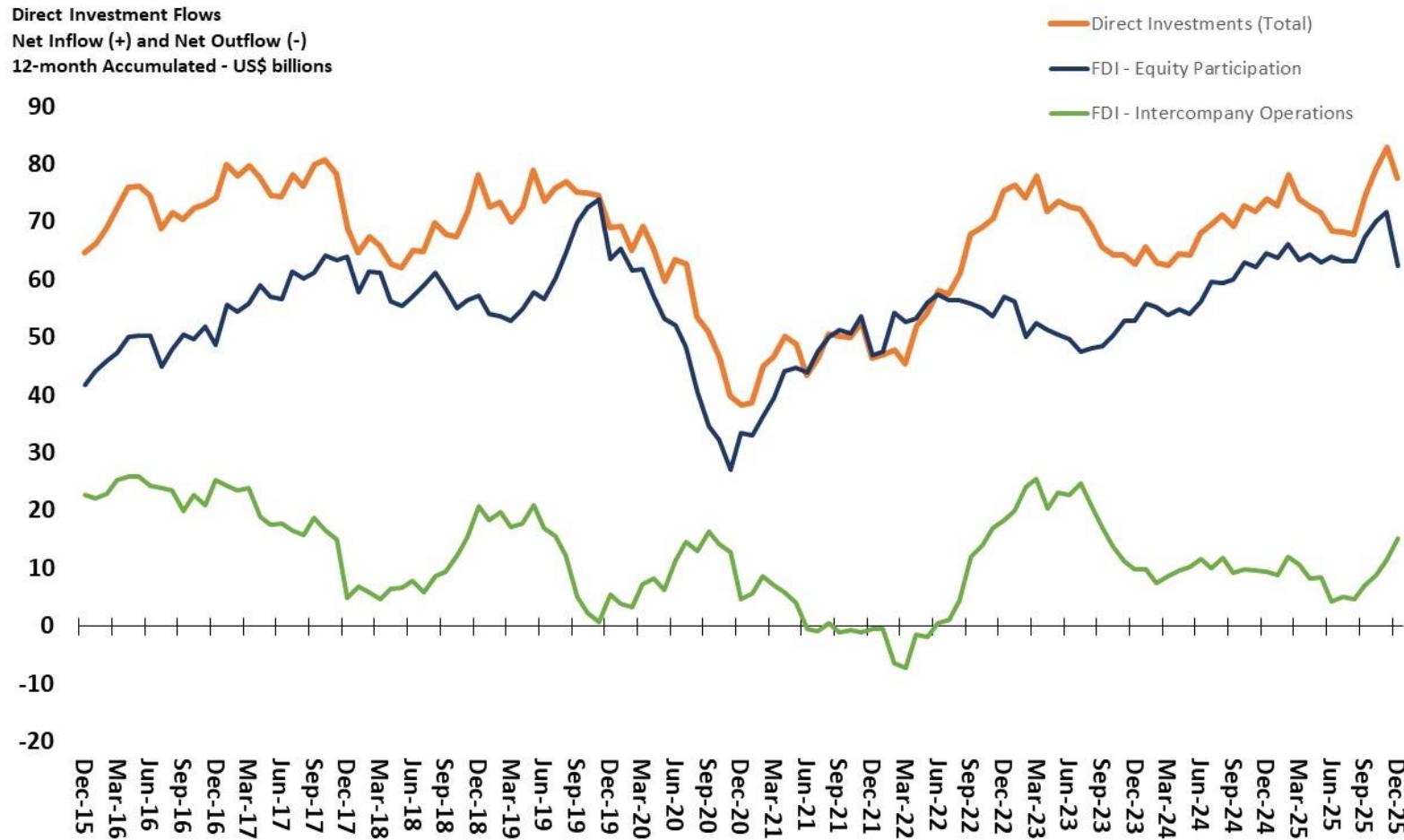
EXTERNAL SECTOR



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

Direct Investment and Components

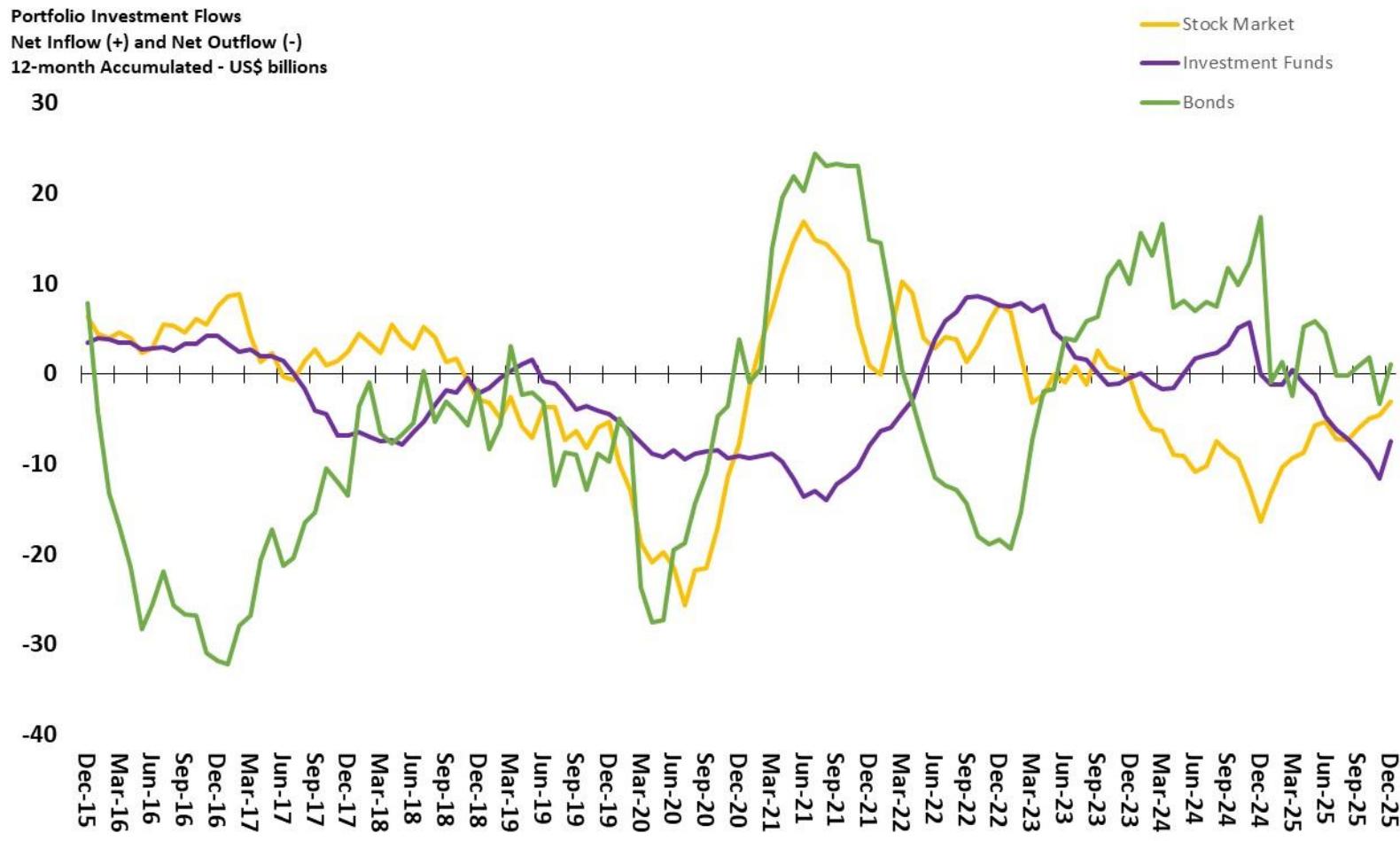
EXTERNAL SECTOR



Source: Central Bank of Brazil.

Portfolio Investment and Components

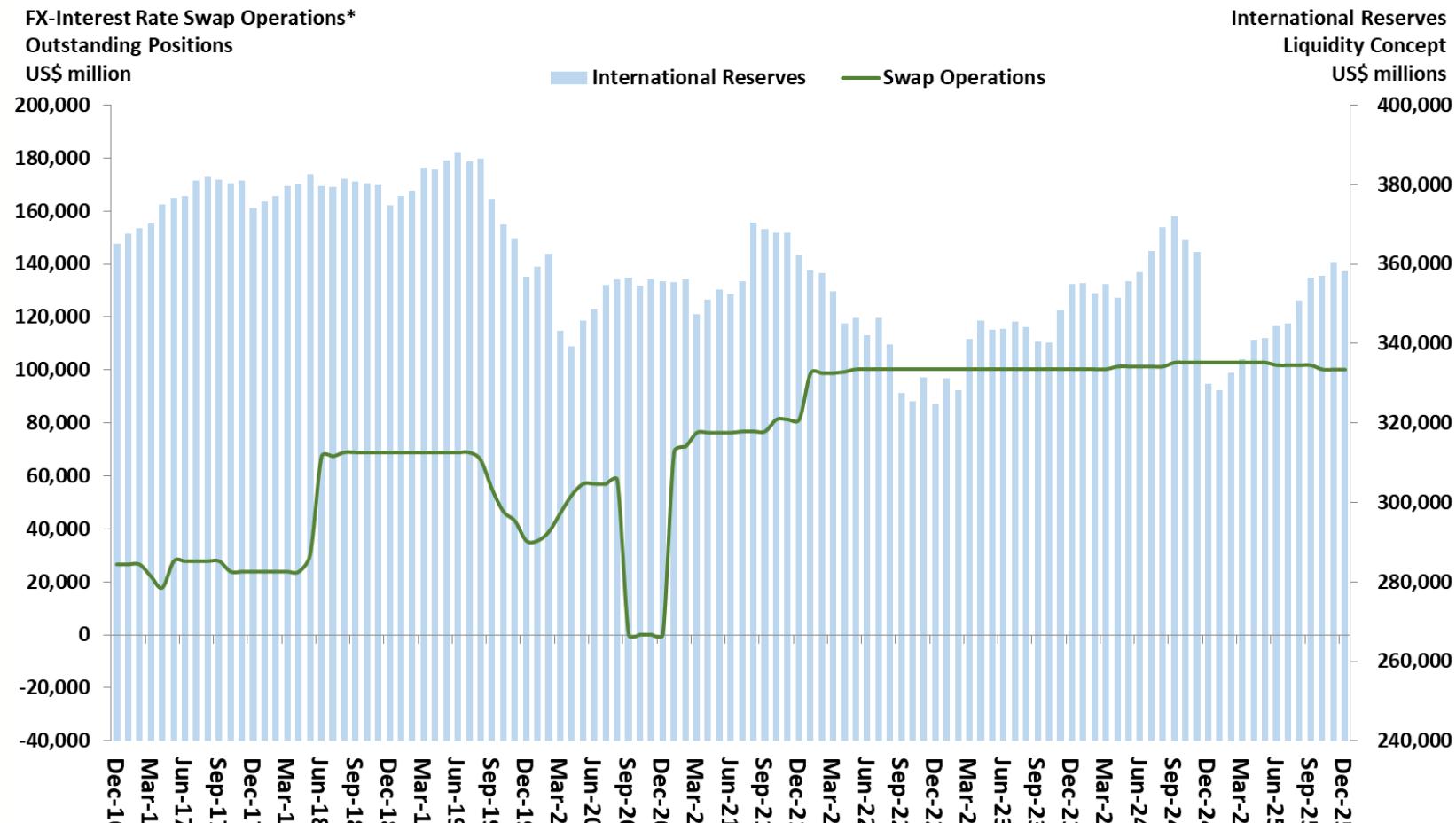
EXTERNAL SECTOR



Source: Central Bank of Brazil.

Brazilian International Reserves and FX Swap Operations

EXTERNAL SECTOR



Public Sector Accounts

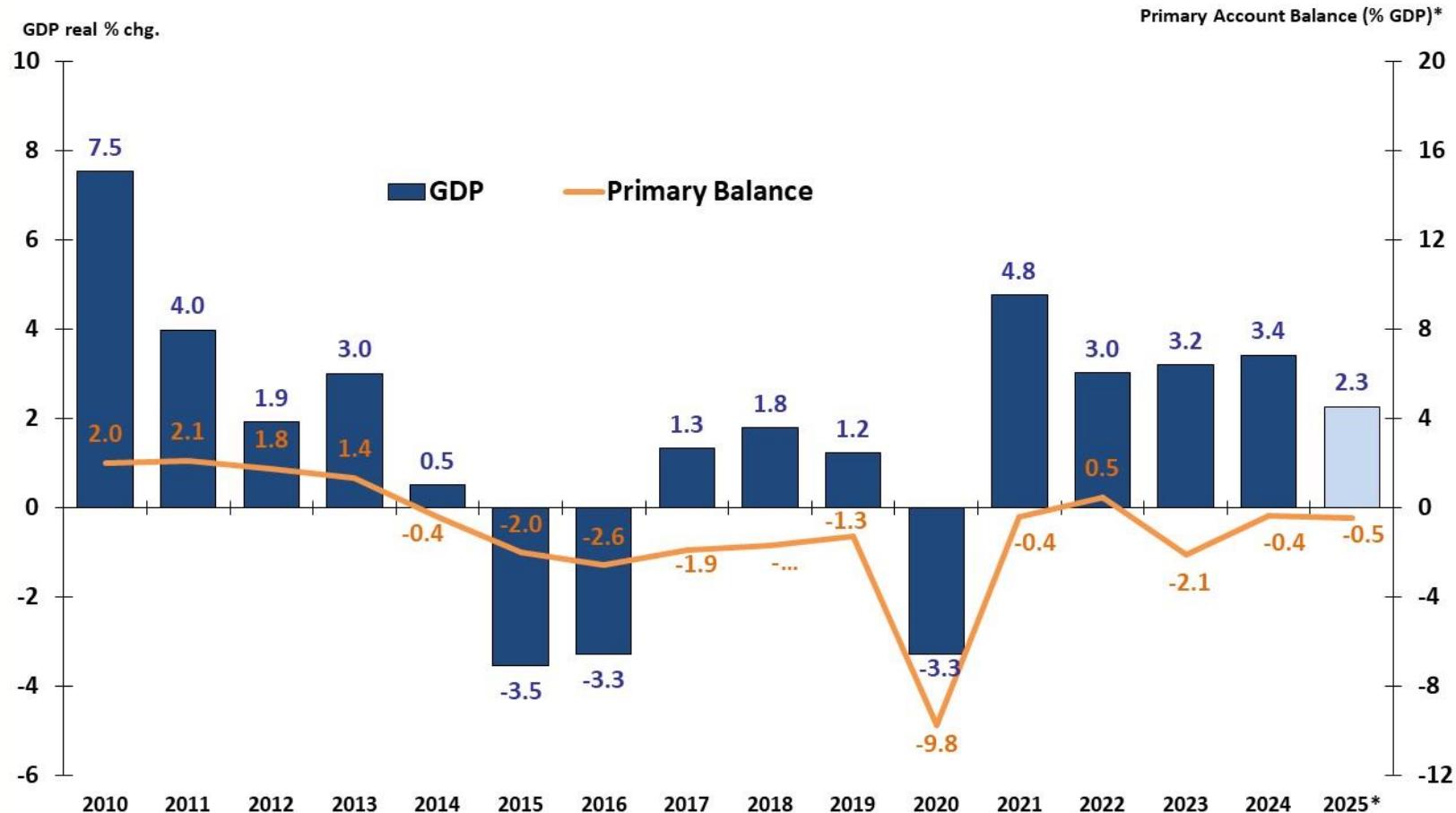
Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

										BCB/Focus:	1/30/26	
Federal Government Accounts	December-25	12-month Acummulated 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 Acummulated Figures (in R\$ millions)						% of GDP				
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 Acummulated Figures (in R\$ millions)						% of GDP				
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. %				
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%		

Fiscal Adjustment and Economic Recovery

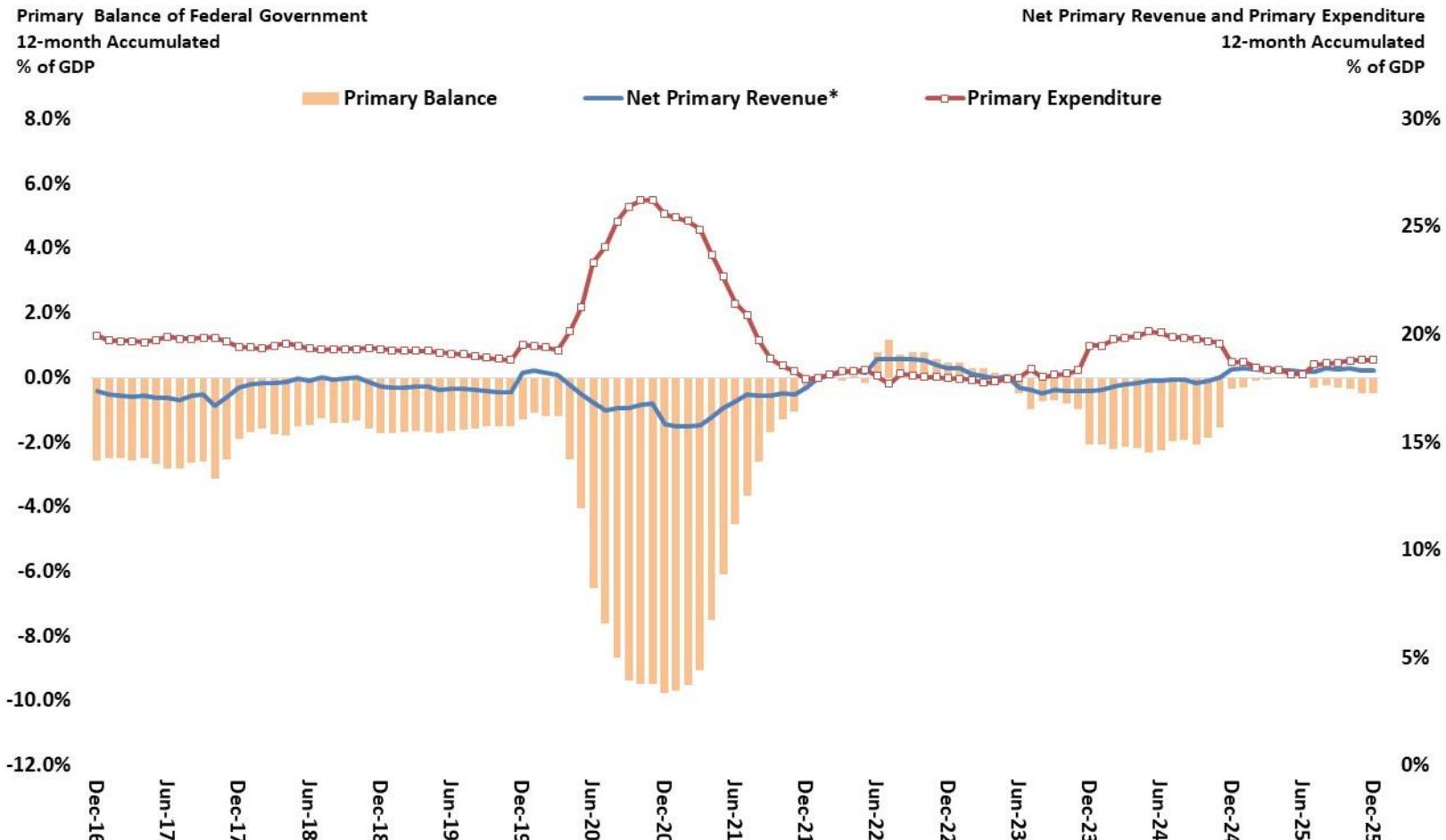
PUBLIC SECTOR ACCOUNTS



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)

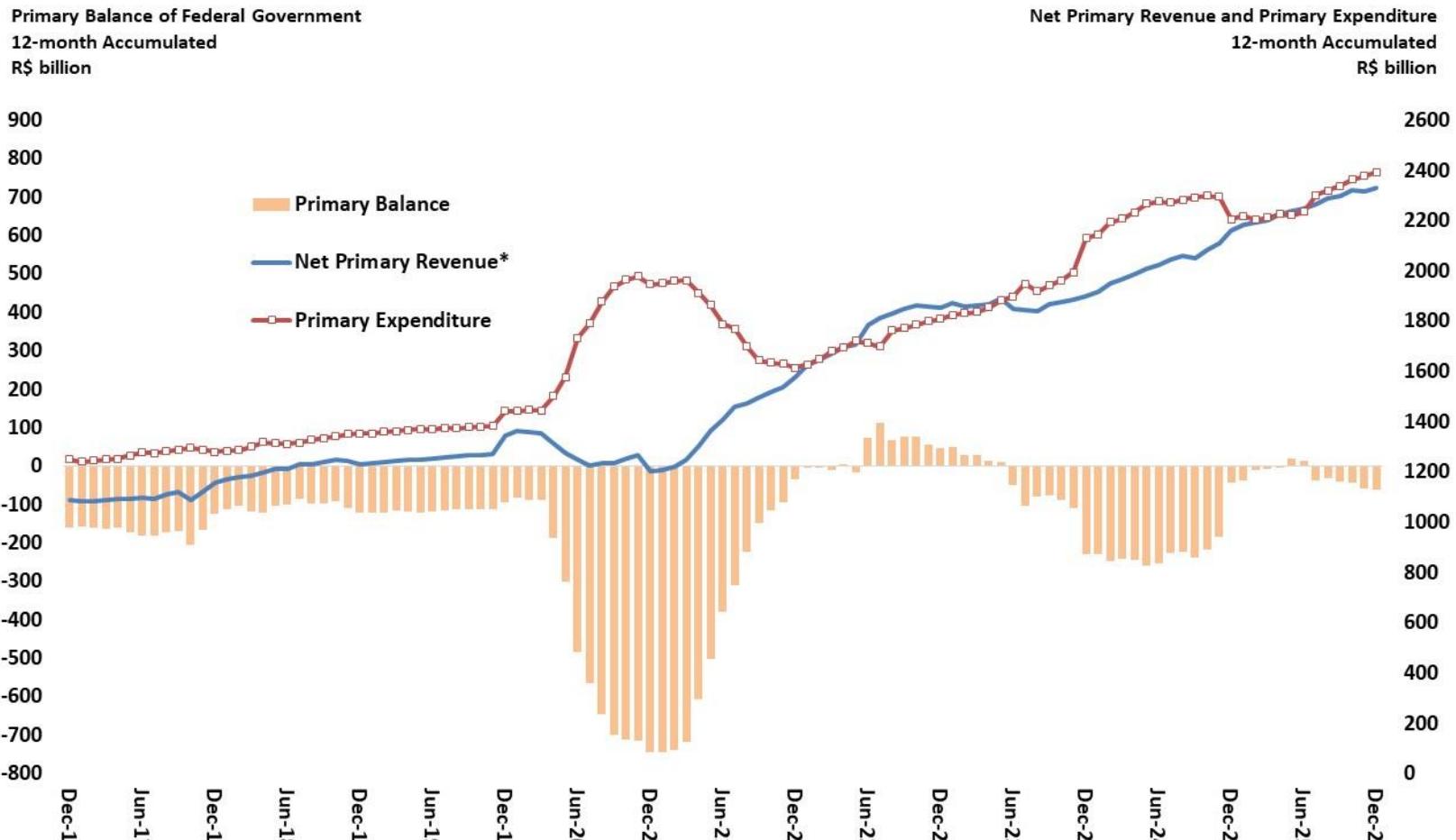
PUBLIC SECTOR ACCOUNTS



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

Primary Balance of Federal Government (nominal values)

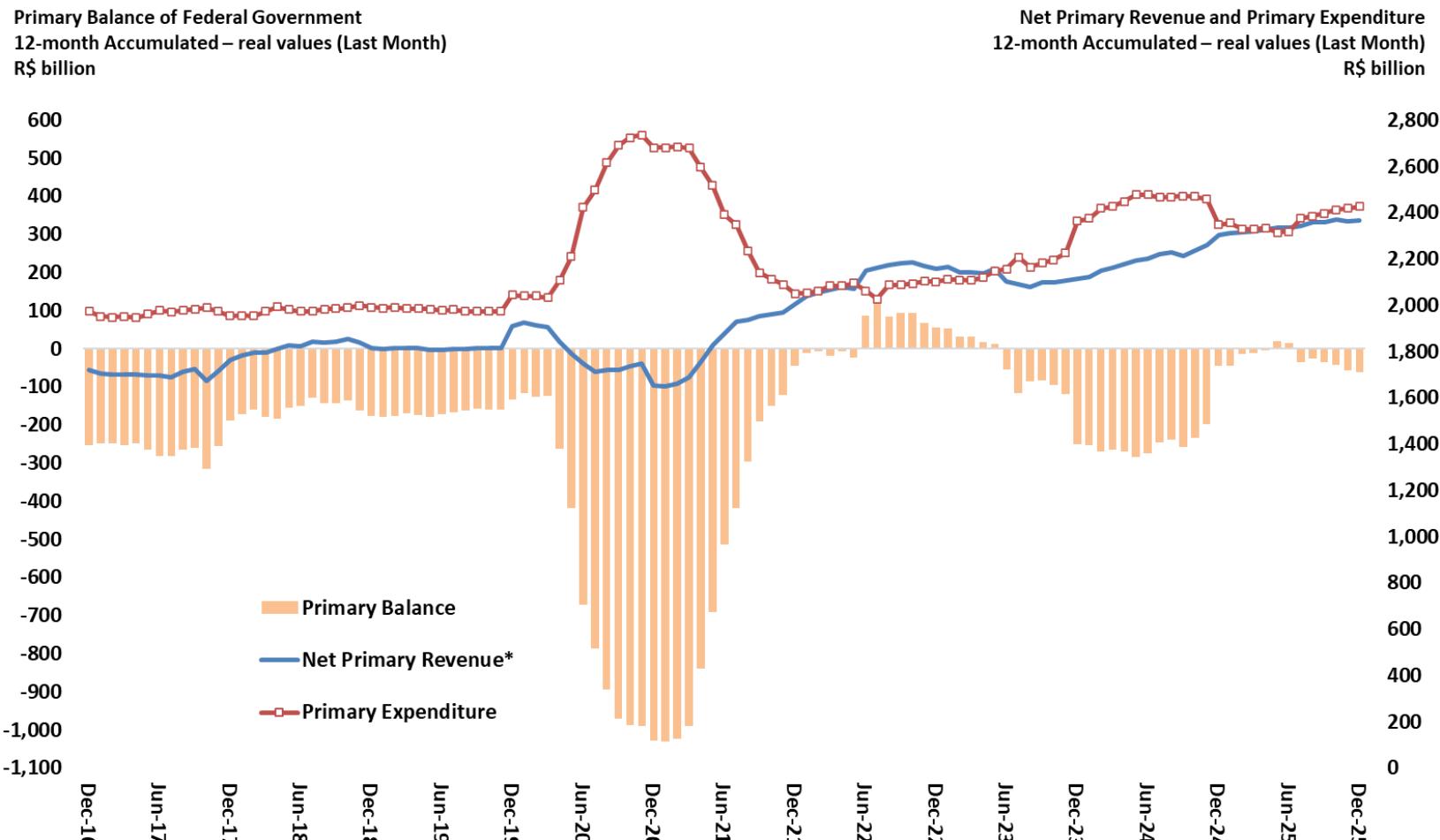
PUBLIC SECTOR ACCOUNTS



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

Primary Balance of Federal Government (real values)

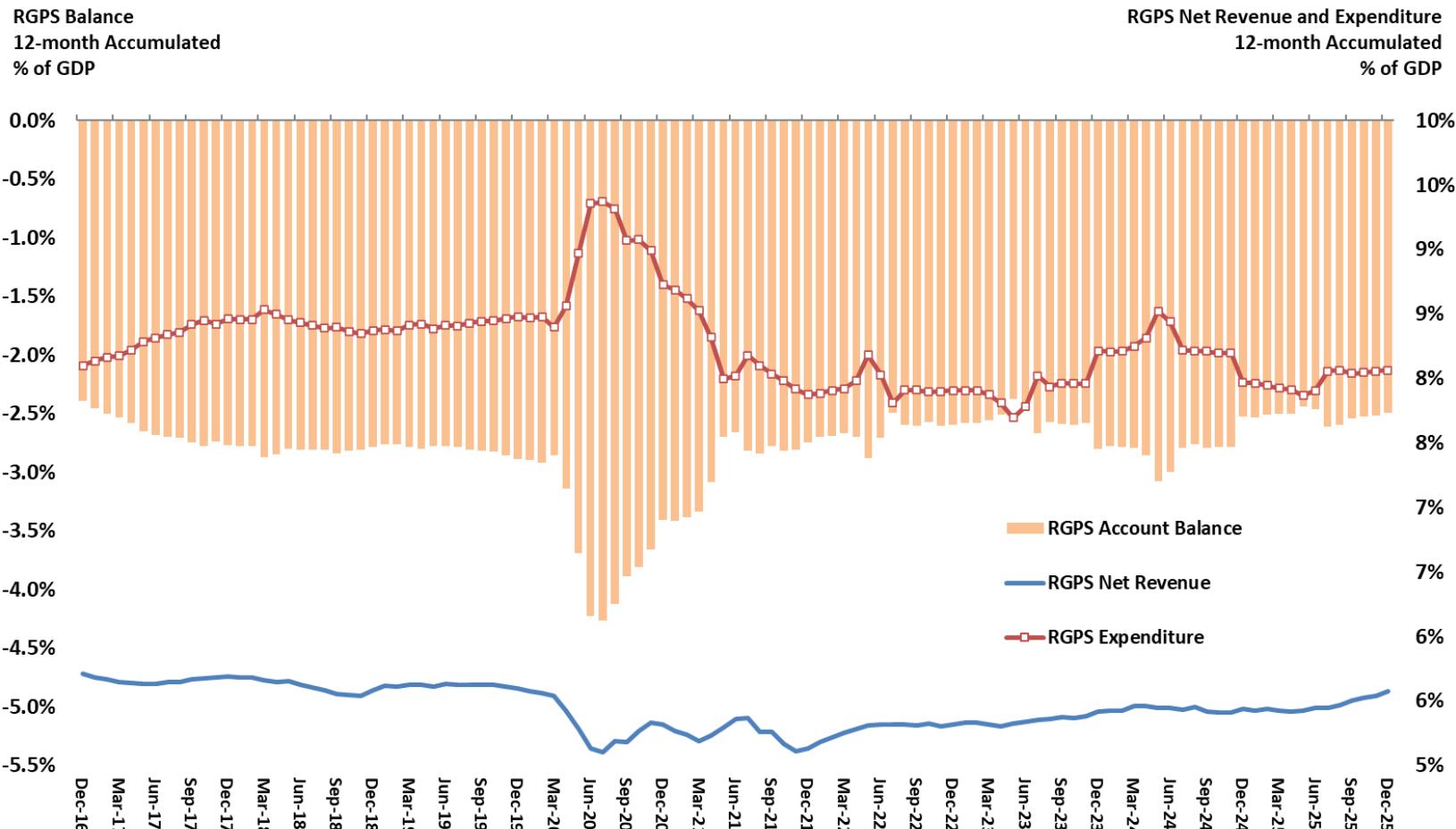
PUBLIC SECTOR ACCOUNTS



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

General Social Security System (RGPS) Balance

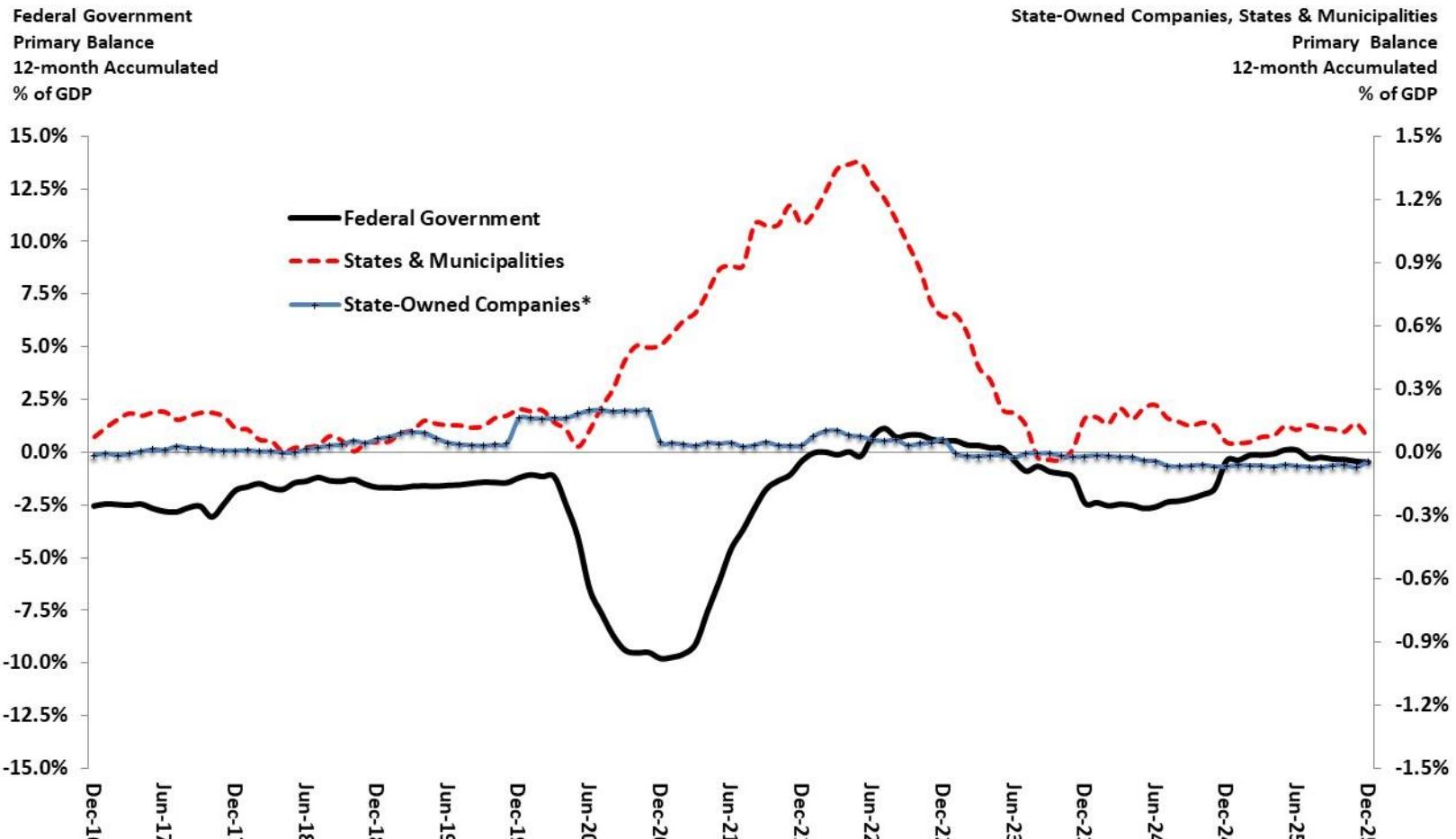
PUBLIC SECTOR ACCOUNTS



Sources: STN/MF.

Public Sector Primary Balance (as % GDP)

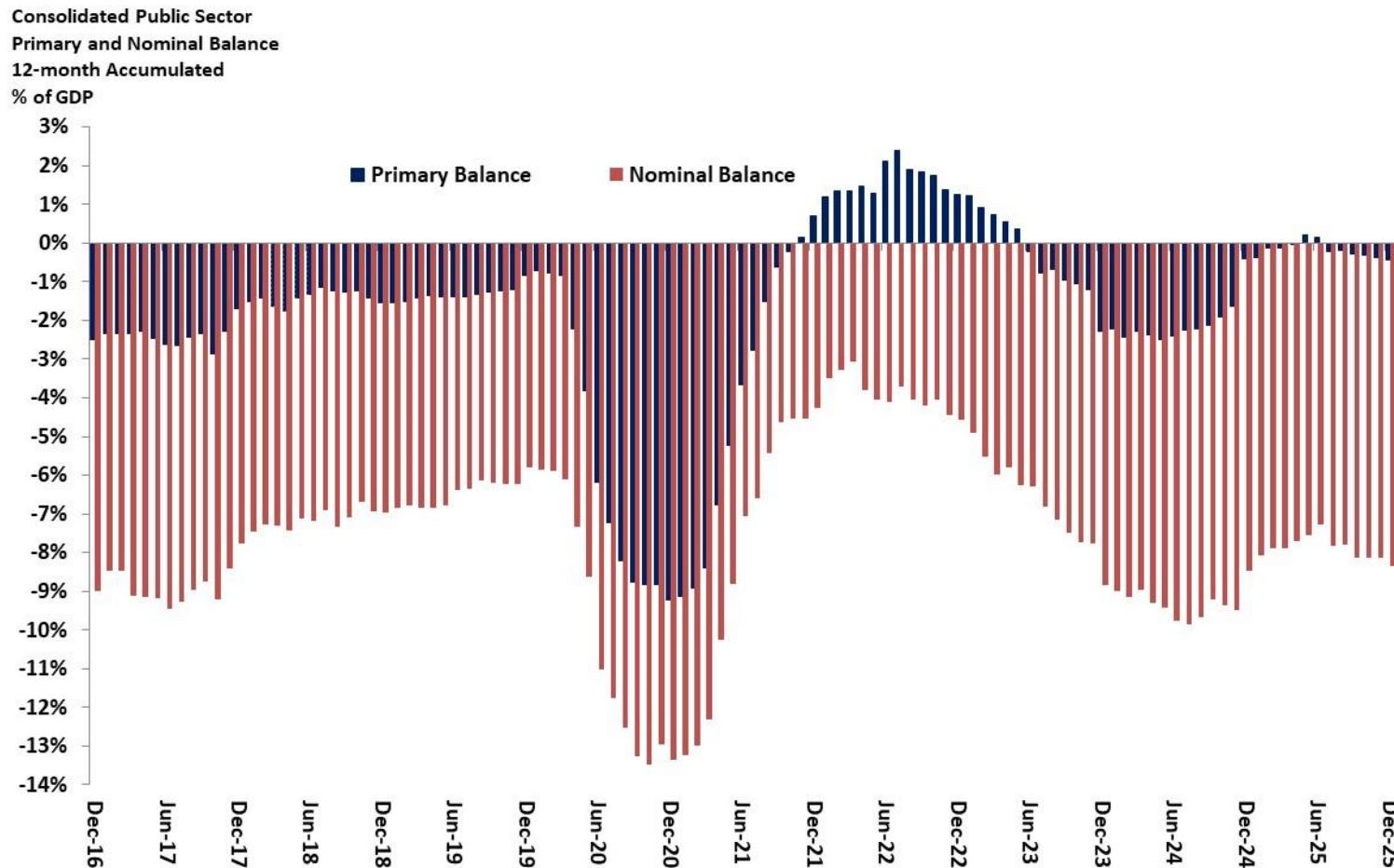
PUBLIC SECTOR ACCOUNTS



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

Public Sector Primary and Nominal Balance

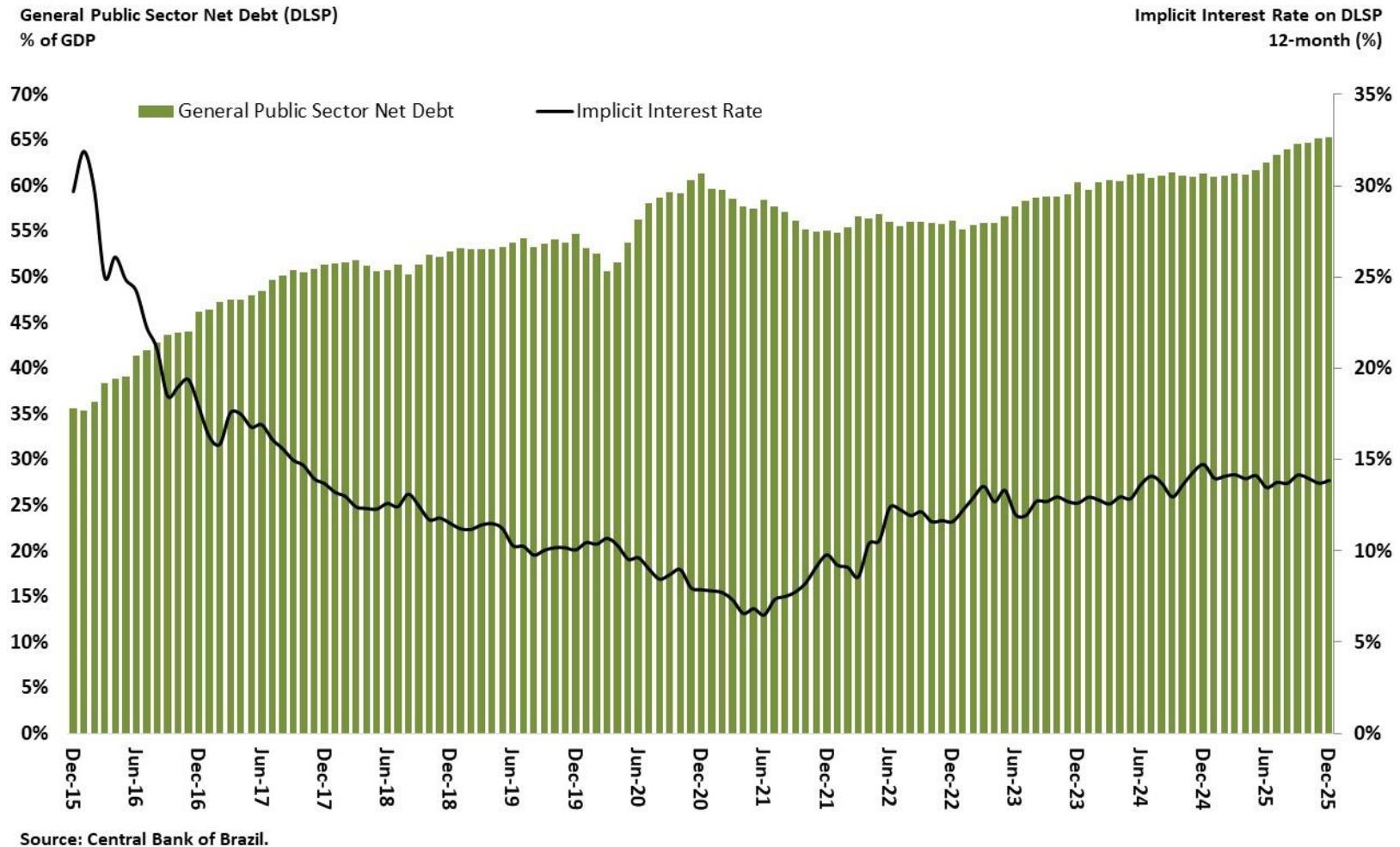
PUBLIC SECTOR ACCOUNTS



Source: Central Bank of Brazil.

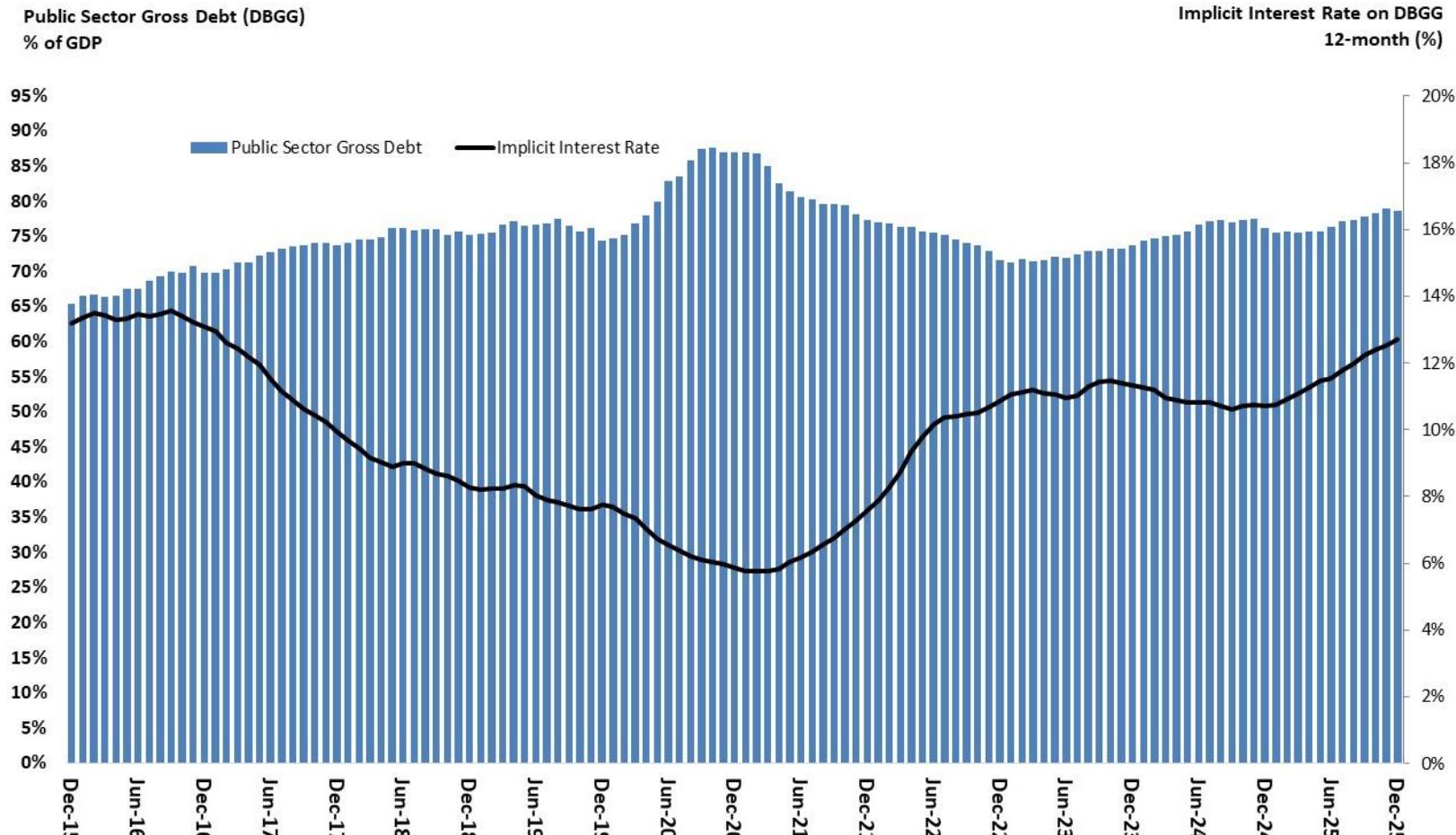
Public Sector Net Debt (as % GDP) and Implicit Interest Rate

PUBLIC SECTOR ACCOUNTS



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

PUBLIC SECTOR ACCOUNTS



Source: Central Bank of Brazil.

World Economy

World Economy

WORLD ECONOMY

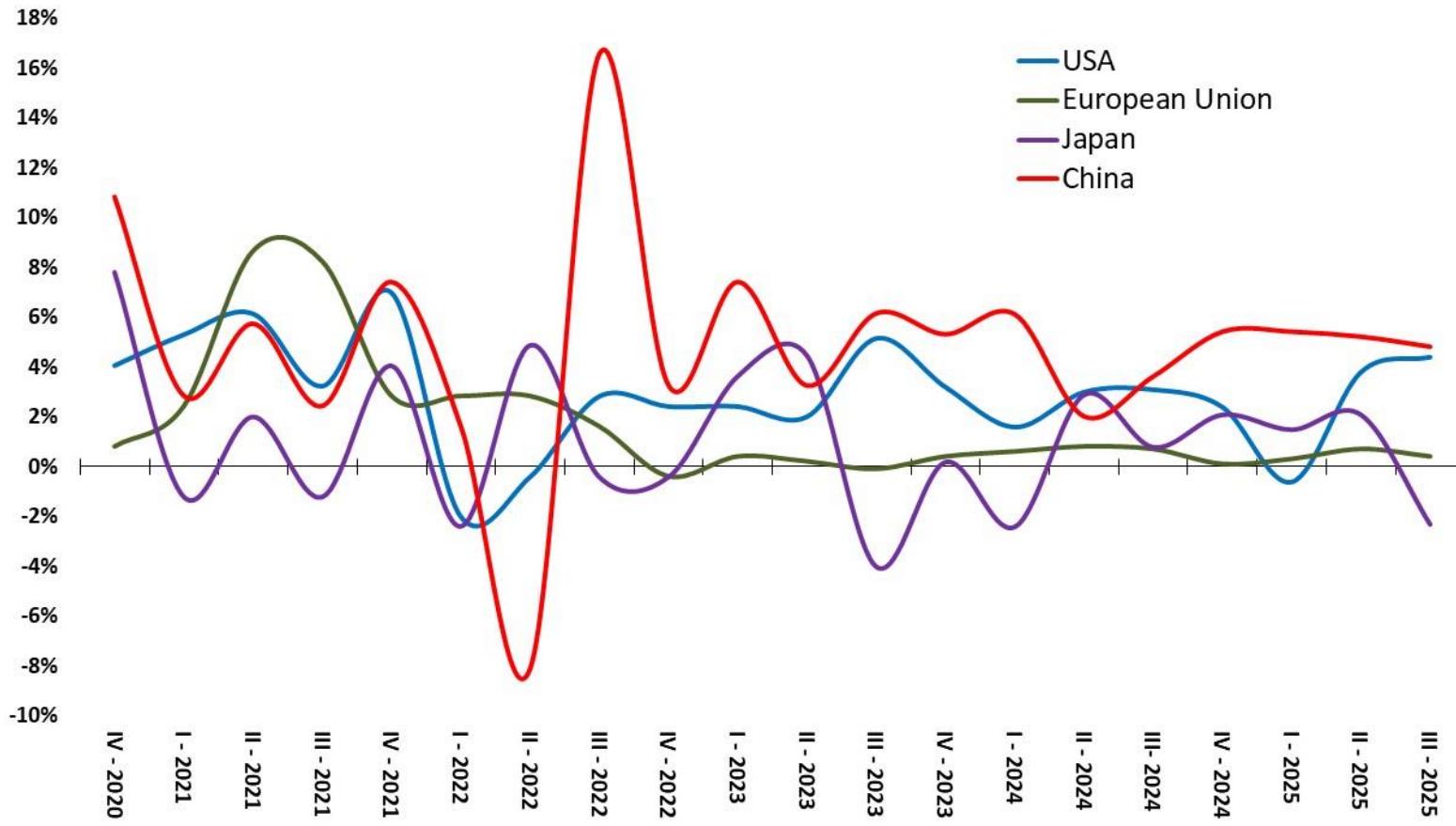
IMF - WEO, Jan2026

World data from IMF and WTO		Q4 2024	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		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
<i>data from IMF, OECD, Eurostat, NBSC and METI</i>														
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%			

World's Major Economies GDP

WORLD ECONOMY

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

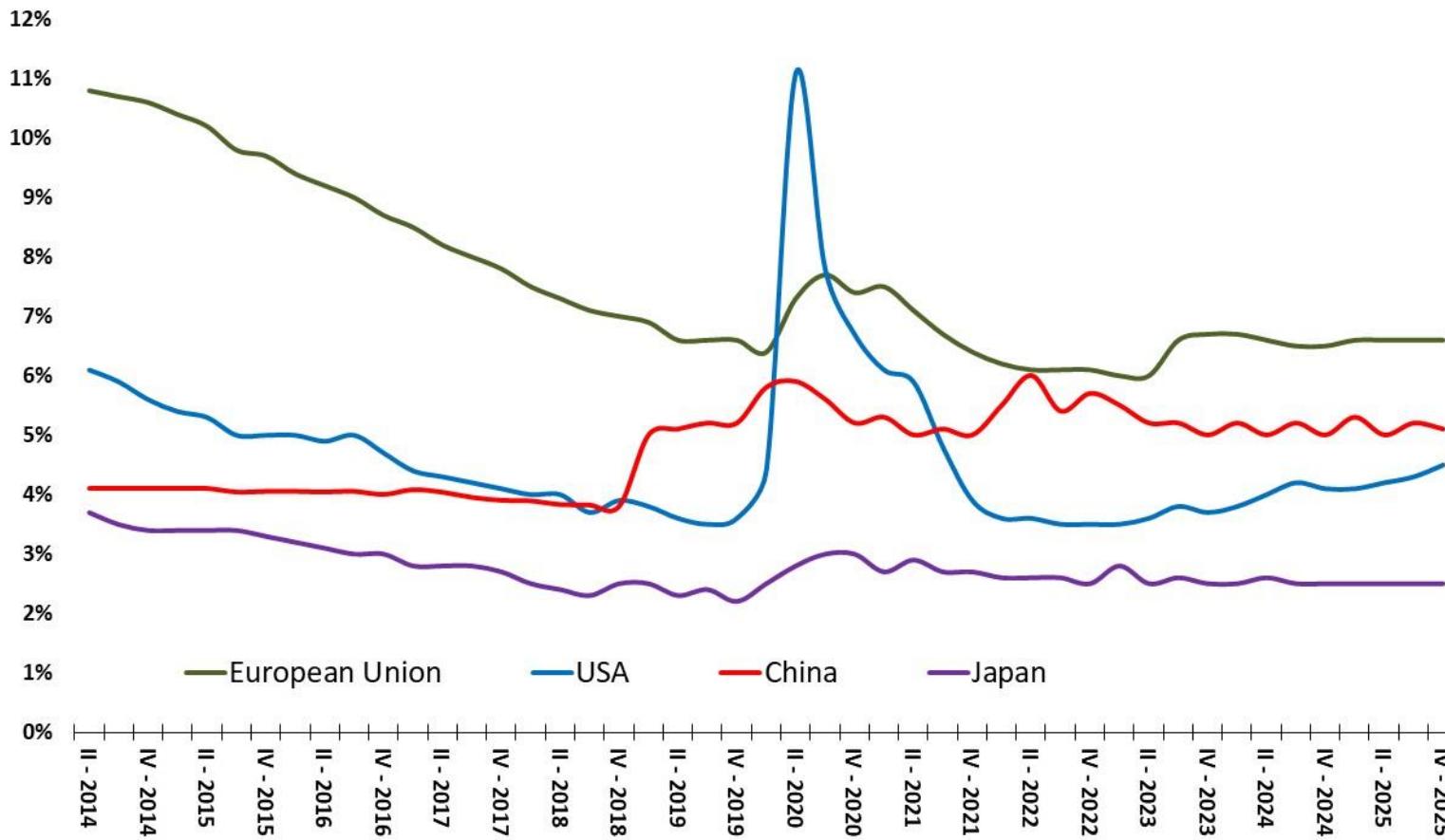


Source: OECD.

World's Major Economies Unemployment Rate

WORLD ECONOMY

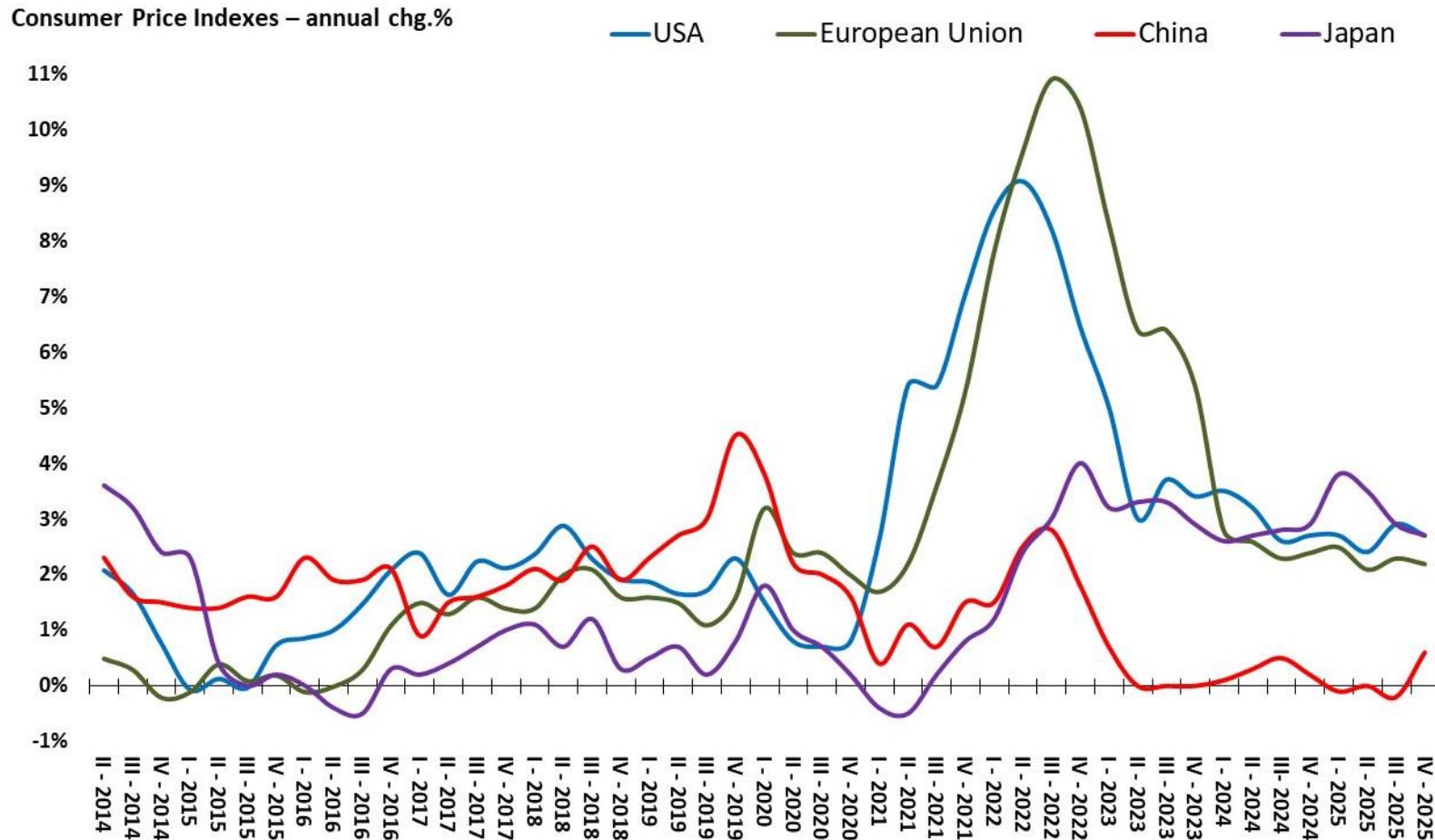
Unemployment Rate as % of Labor Force



Source: OECD.

World's Major Economies Consumer Price Index

WORLD ECONOMY

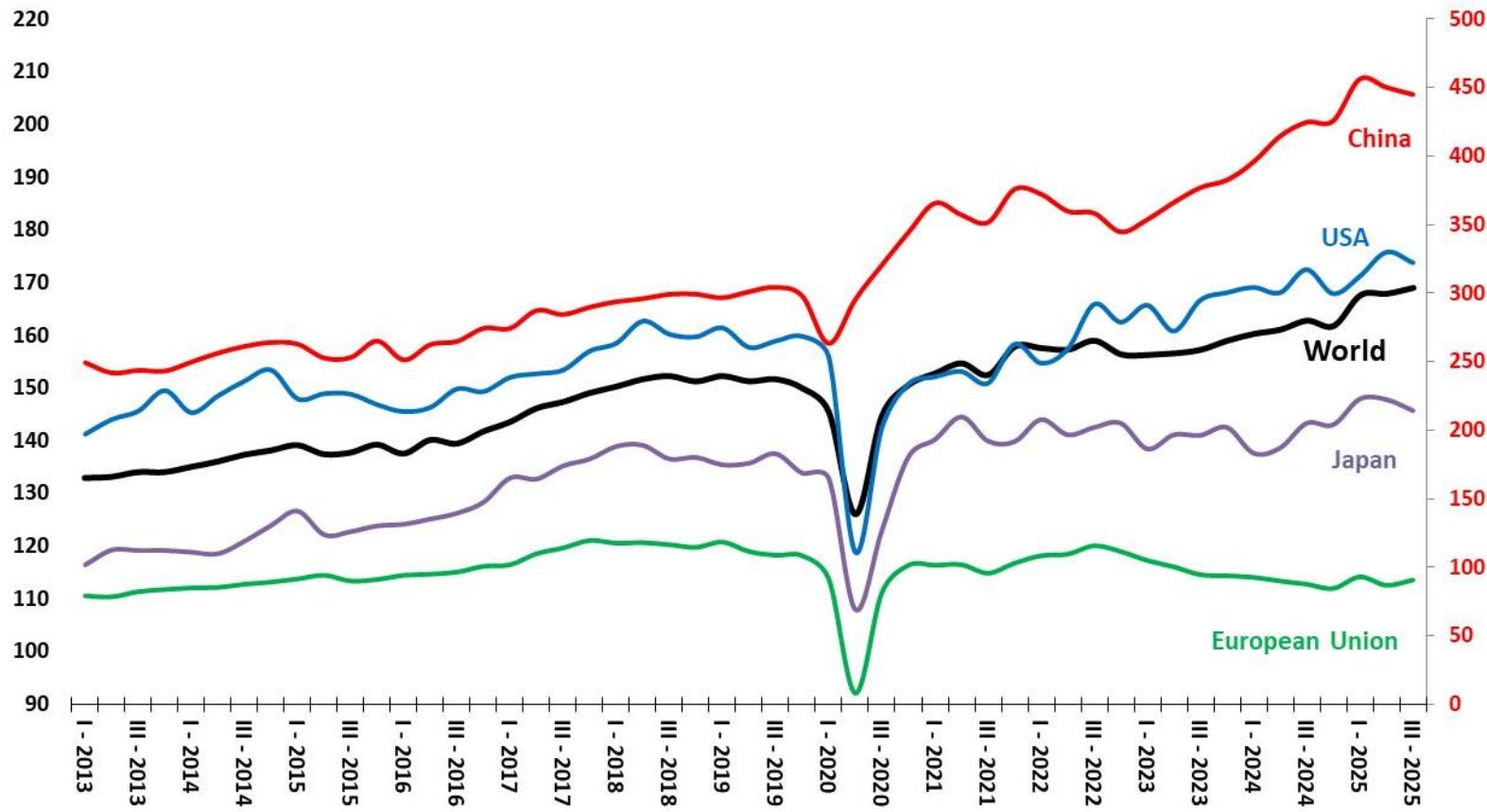


Source:: OECD.

World's Major Economies Total Exports

WORLD ECONOMY

Total Exports Volume Index – Q1-2005 = 100

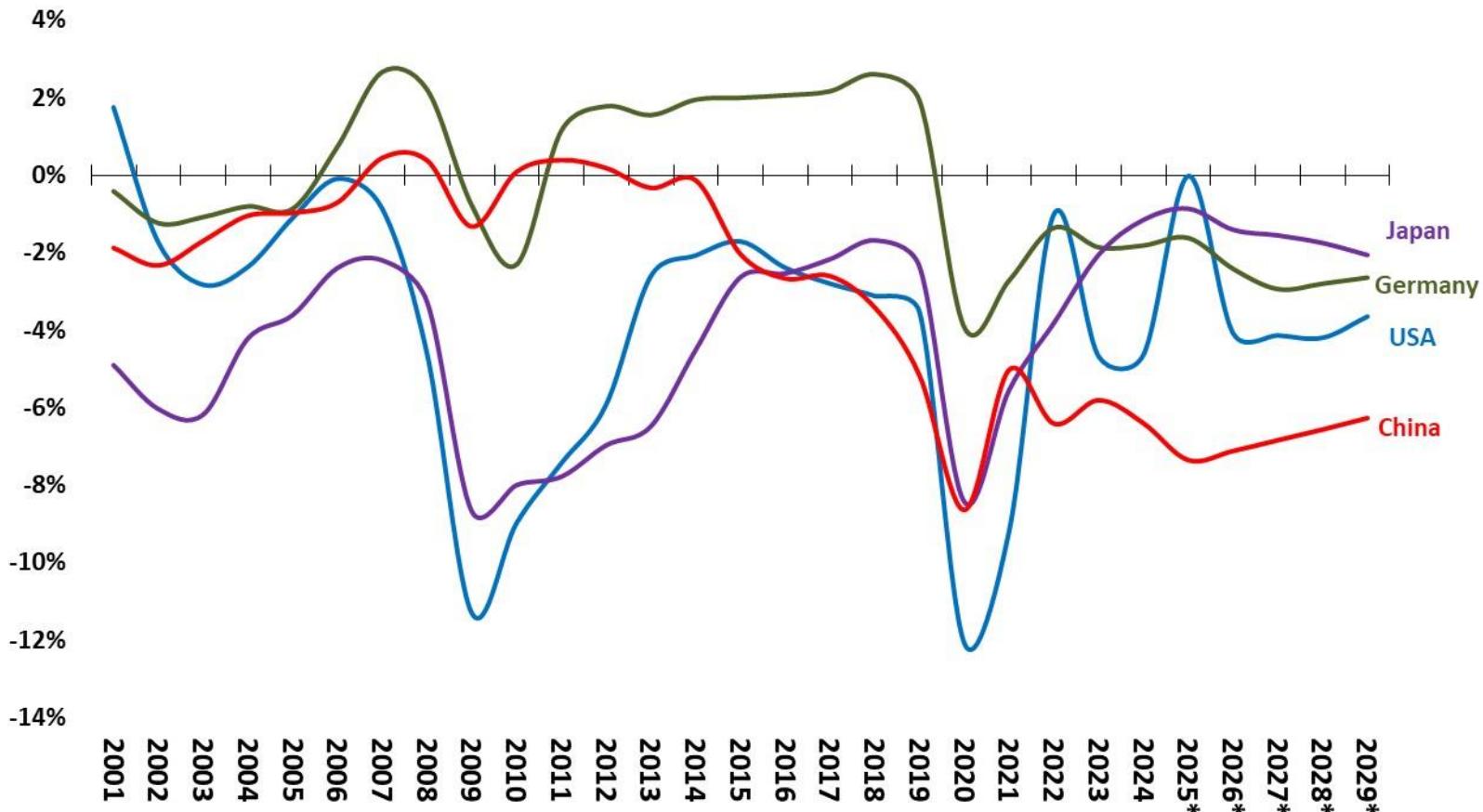


Source: WTO.

World's Major Economies Government Primary Surplus

WORLD ECONOMY

Central Government Primary Surplus as % of GDP

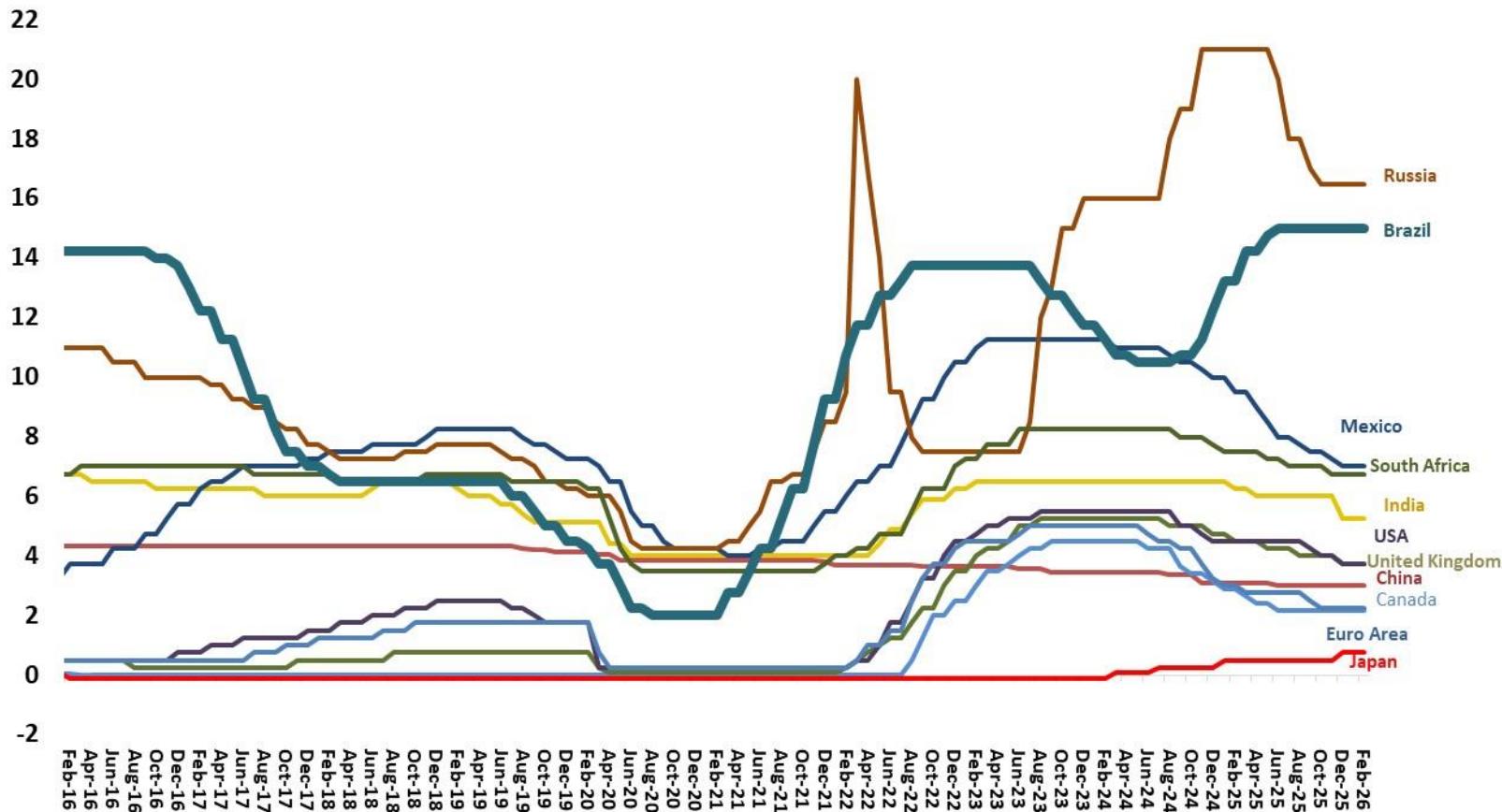


Source: IMF. * Estimated values - WEO Oct-2025.

Selected Economies Main Interest Rate

WORLD ECONOMY

Main Interest Rates – Selected Economies – % per year

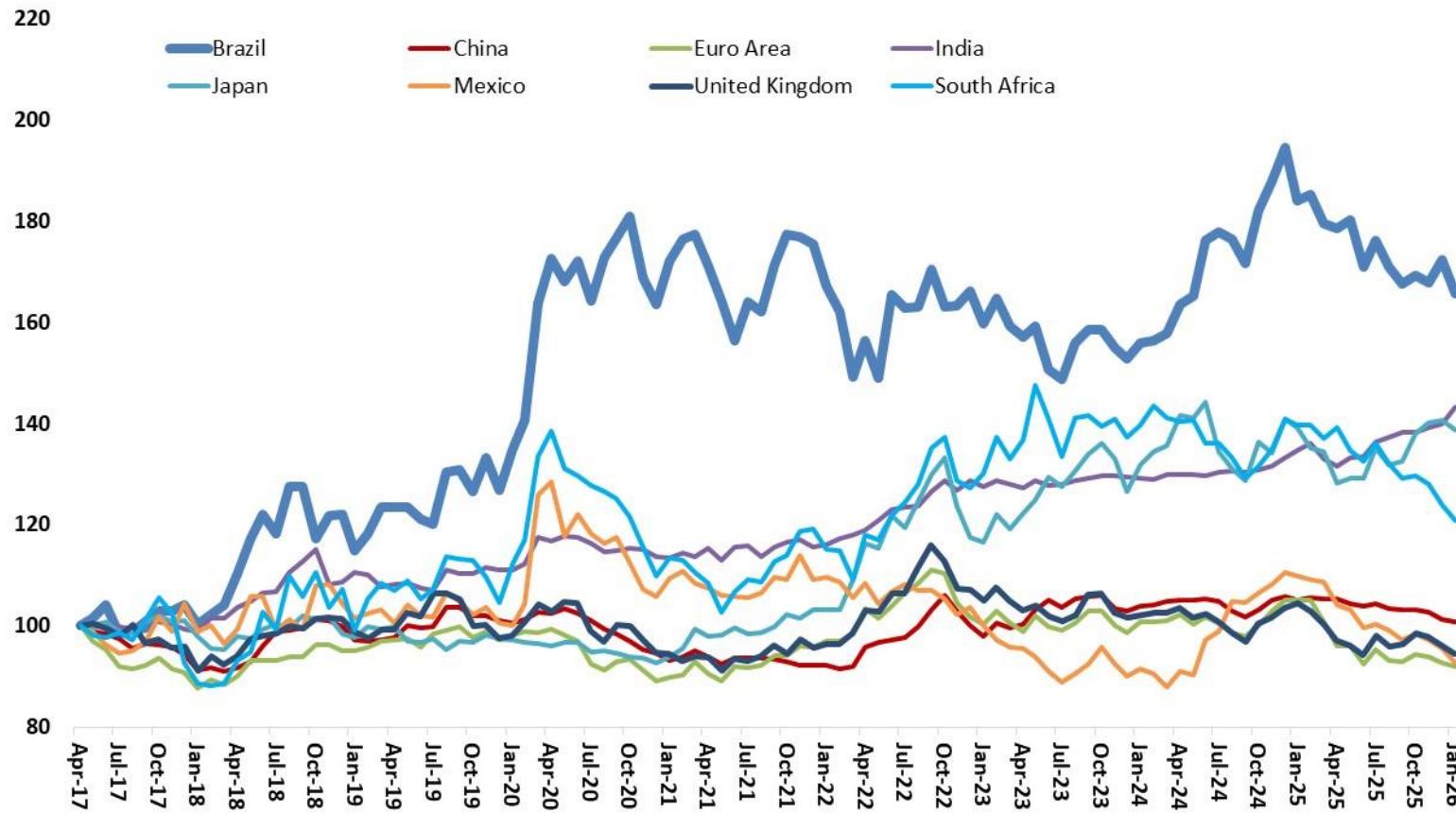


Source: Central Bank of Brazil and Bloomberg.

Selected Economies FX dollar rate indexes evolution

WORLD ECONOMY

Selected Economies FX rate Indexes - Apr/2017 = 100

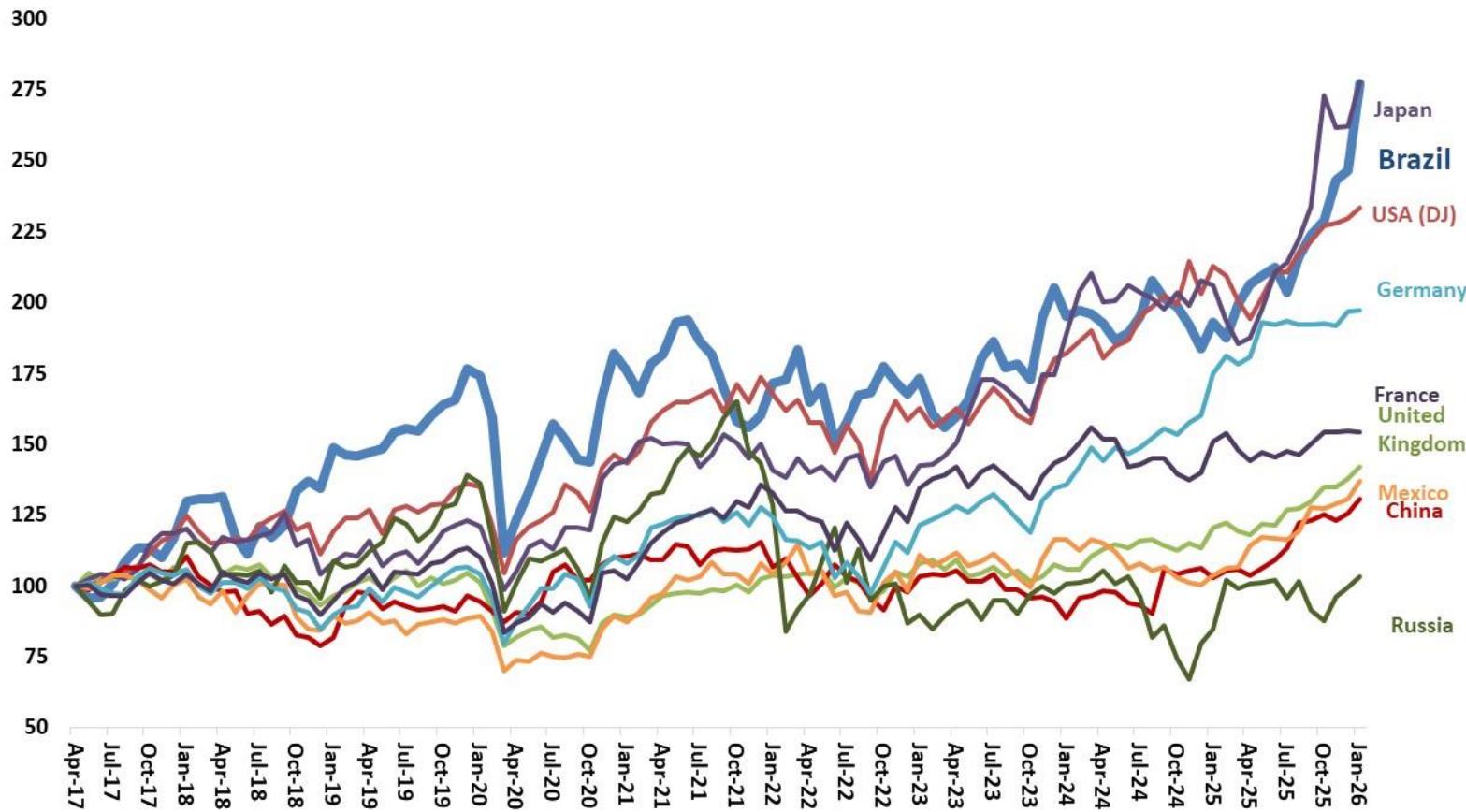


Source: Bloomberg. Note: Above 100, depreciation against the dollar.

Selected Economies Main Stock Index Evolution

WORLD ECONOMY

Selected Economies Main Stock Indexes – Apr/2017 = 100



Source: Bloomberg.

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