MINISTRY OF FINANCE

Macroeconomic Outlook

March 2025

3/19/2025

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.

Contents

Highlights

Macroeconomic Parameters – Feb-2025

Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	BRL million	*Chg. %*	*Chg. %*	*Per Capita chg. %*	*Chg. %*
2019	7,389,131	5.50	1.22	0.60	4.22
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	11,744,710	7.32	3.40	3.00	3.80
2025	**12,747,208**	**8.54**	**2.31**	**1.68**	**6.09**
2026	**13,705,841**	**7.52**	**2.50**	**1.90**	**4.90**
2027	**14,682,675**	**7.13**	**2.59**	**2.02**	**4.42**
2028	**15,725,097**	**7.10**	**2.56**	**2.02**	**4.43**
2029	**16,854,501**	**7.18**	**2.59**	**2.09**	**4.47**

Source: SPE/MF. Macroeconomic Parameters, March-2025.

Macroeconomic Parameters – Feb-2025

Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	*Quantity*	*Price*	*Quantity*	*Price*	*Quantity*
2019	4.31	0.19	2.86	4.25	2.97	10.38
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	3.67	4.17	1.23	1.83	10.82
2025	**7.10**	**1.49**	**4.61**	**2.40**	**3.45**	**5.18**
2026	**4.83**	**2.54**	**5.99**	**3.21**	**3.65**	**12.30**
2027	**4.06**	**2.30**	**5.90**	**3.46**	**2.96**	**13.39**
2028	**3.83**	**2.21**	**5.85**	**3.35**	**2.49**	**12.54**
2029	**3.75**	**2.44**	**5.85**	**3.28**	**2.21**	**12.20**

Source: SPE/MF. Macroeconomic Parameters, March-2025.

Macroeconomic Parameters – Feb-2025

Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
	Chg. % accum. In 4-quarters					
2019	1.77	1.43	3.33	-0.39	4.81	1.04
2020	-5.88	-6.91	5.85	2.56	-1.50	-4.55
2021	4.35	2.56	2.70	-5.10	5.36	-2.75
2022	2.73	9.24	8.93	-0.41	19.06	8.93
2023	-0.05	3.49	7.79	3.06	11.52	6.64
2024	1.58	3.88	7.74	3.23	11.92	7.23
2025	**1.37**	**2.15**	**8.07**	**2.72**	**10.37**	**4.92**
2026	**1.49**	**1.53**	**5.92**	**1.94**	**7.54**	**3.50**
2027	**1.45**	**1.78**	**5.16**	**1.86**	**7.03**	**3.67**
2028	**1.47**	**1.91**	**4.43**	**1.35**	**6.43**	**3.29**
2029	**1.32**	**1.54**	**4.47**	**1.43**	**6.08**	**2.99**

Source: SPE/MF. Macroeconomic Parameters, March-2025.

Macroeconomic Parameters – Feb-2025

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2019	3.73	4.31	3.75	4.48	6.05	7.70
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	**5.21**	**4.90**	**4.98**	**4.76**	**8.07**	**5.80**
2026	**3.90**	**3.50**	**3.69**	**3.40**	**4.99**	**4.40**
2027	**3.24**	**3.10**	**3.19**	**3.00**	**4.14**	**4.00**
2028	**3.05**	**3.00**	**3.00**	**3.00**	**3.89**	**3.80**
2029	**3.00**	**3.00**	**3.00**	**3.00**	**3.80**	**3.80**

Source: SPE/MF. Macroeconomic Parameters, March-2025.

Macroeconomic Parameters – Feb-2025

Macroeconomic Parameters								
	Financial Indicators							
Year	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	Annual chg. %						*BRL million*	*Annual chg. %*
2019	5.90	4.59	1.53	6.18	5.57	0.00	5,744,064	7.43
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	11,149,796	14.44
2025	**14.02**	**14.15**	**8.70**	**7.95**	**7.83**	**2.60**	**12,579,663**	**12.82**
2026	**12.56**	**11.40**	**8.75**	**7.13**	**6.74**	**1.64**	**14,156,684**	**12.54**
2027	**10.09**	**8.66**	**6.78**	**6.09**	**5.72**	**0.72**	**15,898,441**	**12.30**
2028	**8.27**	**7.90**	**5.12**	**5.35**	**5.18**	**0.12**	**17,839,508**	**12.21**
2029	**7.27**	**6.90**	**4.15**	**4.98**	**4.89**	**0.00**	**19,982,087**	**12.01**

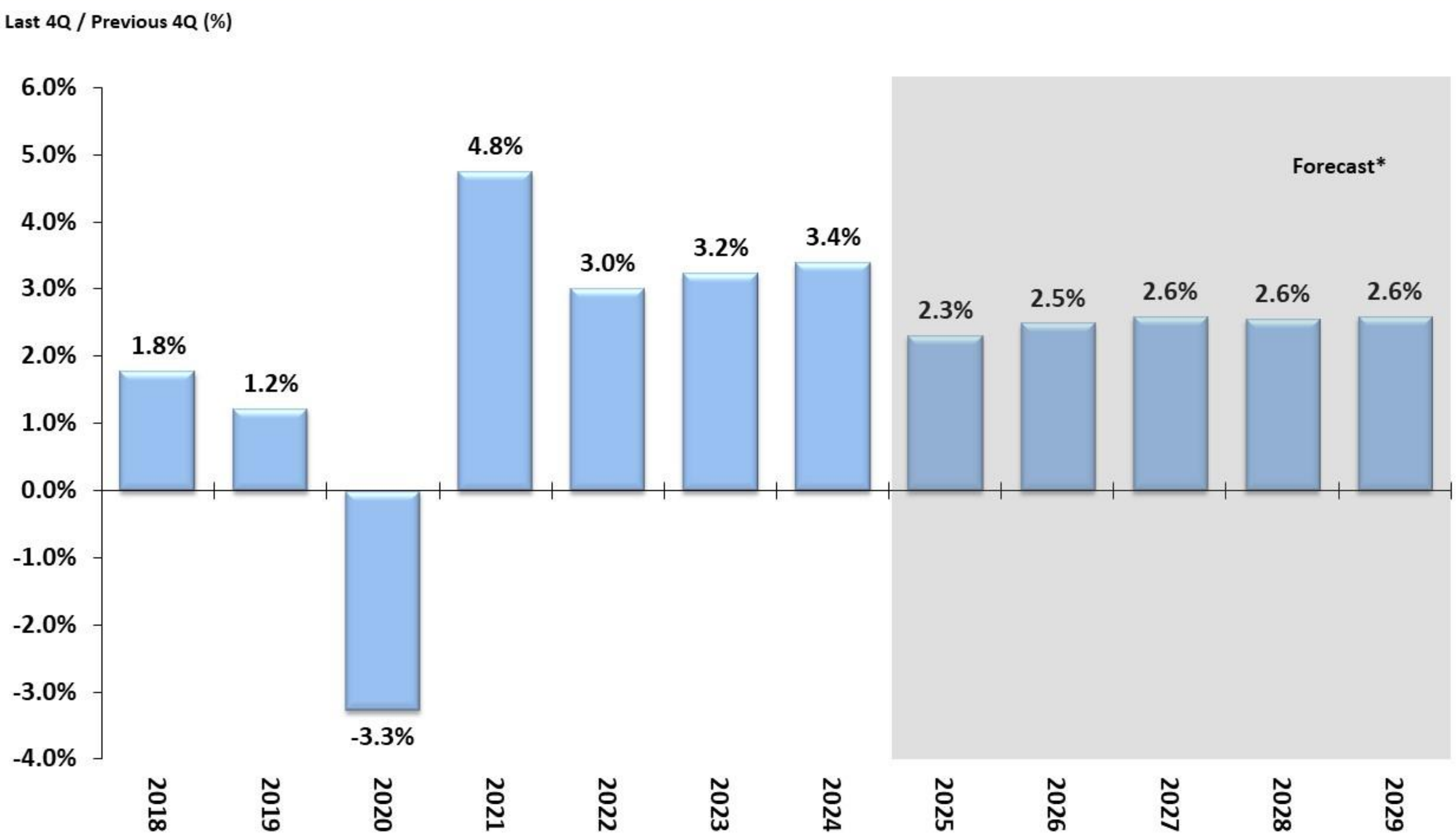
Source: SPE/MF. Macroeconomic Parameters, March-2025.

Macroeconomic Parameters – Feb-2025

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	*Average chg. %*	*Annual chg. %*
	Exchange Rate BRL/USD			
2019	3.9	4.0	8.0	5.8
2020	5.2	5.2	30.7	25.2
2021	5.4	5.6	4.6	9.8
2022	5.16	5.22	-4.27	-7.24
2023	4.99	4.84	-3.29	-6.58
2024	5.39	6.19	7.90	24.50
2025	**5.90**	**5.99**	**9.41**	**-2.02**
2026	**5.97**	**6.00**	**1.32**	**0.43**
2027	**5.91**	**5.90**	**-1.03**	**-1.66**
2028	**5.90**	**5.90**	**-0.21**	**0.00**
2029	**5.90**	**5.90**	**0.00**	**0.00**

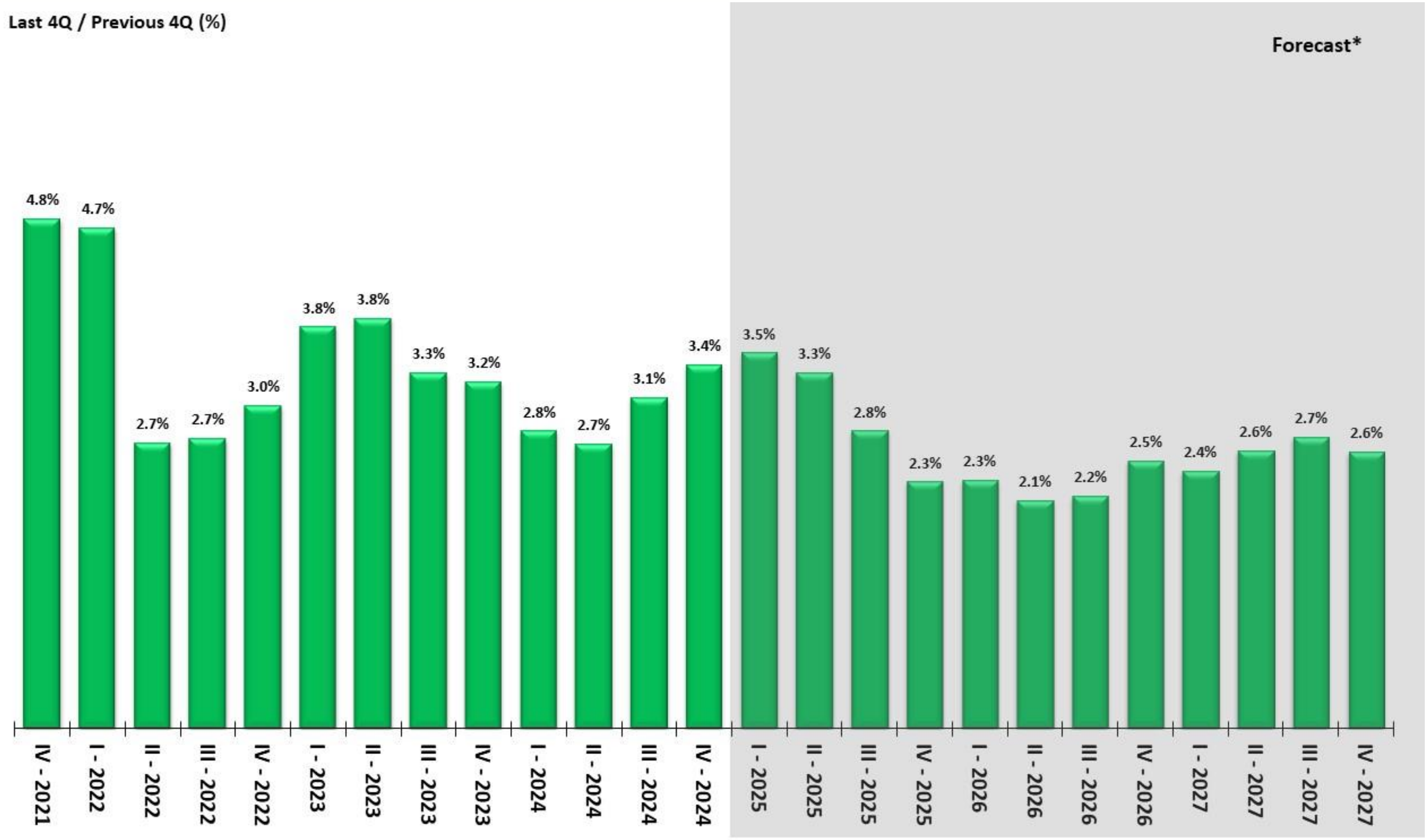
Source: SPE/MF. Macroeconomic Parameters, March-2025.

Annual GDP



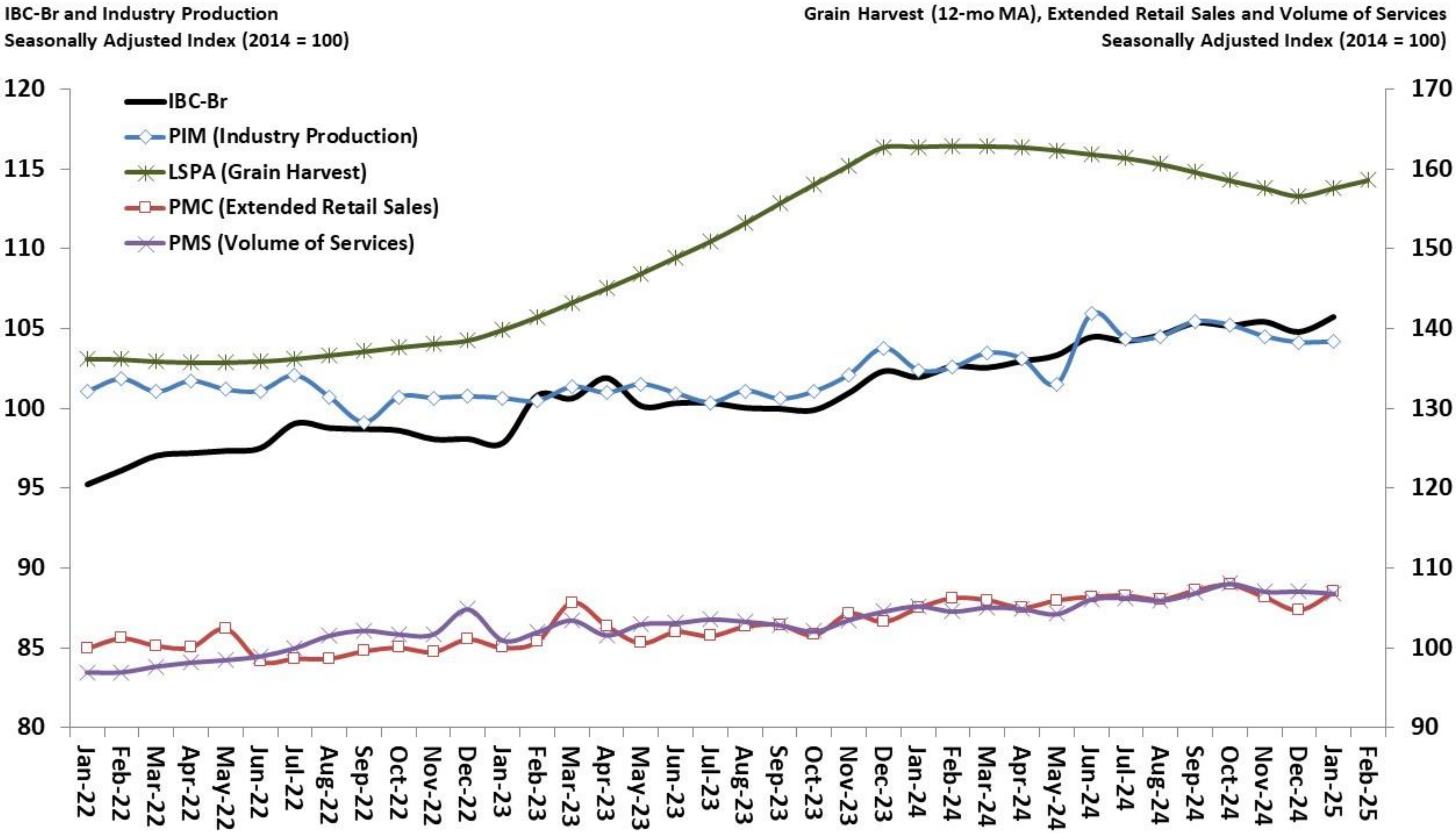
Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, March-2025.

Quarterly GDP



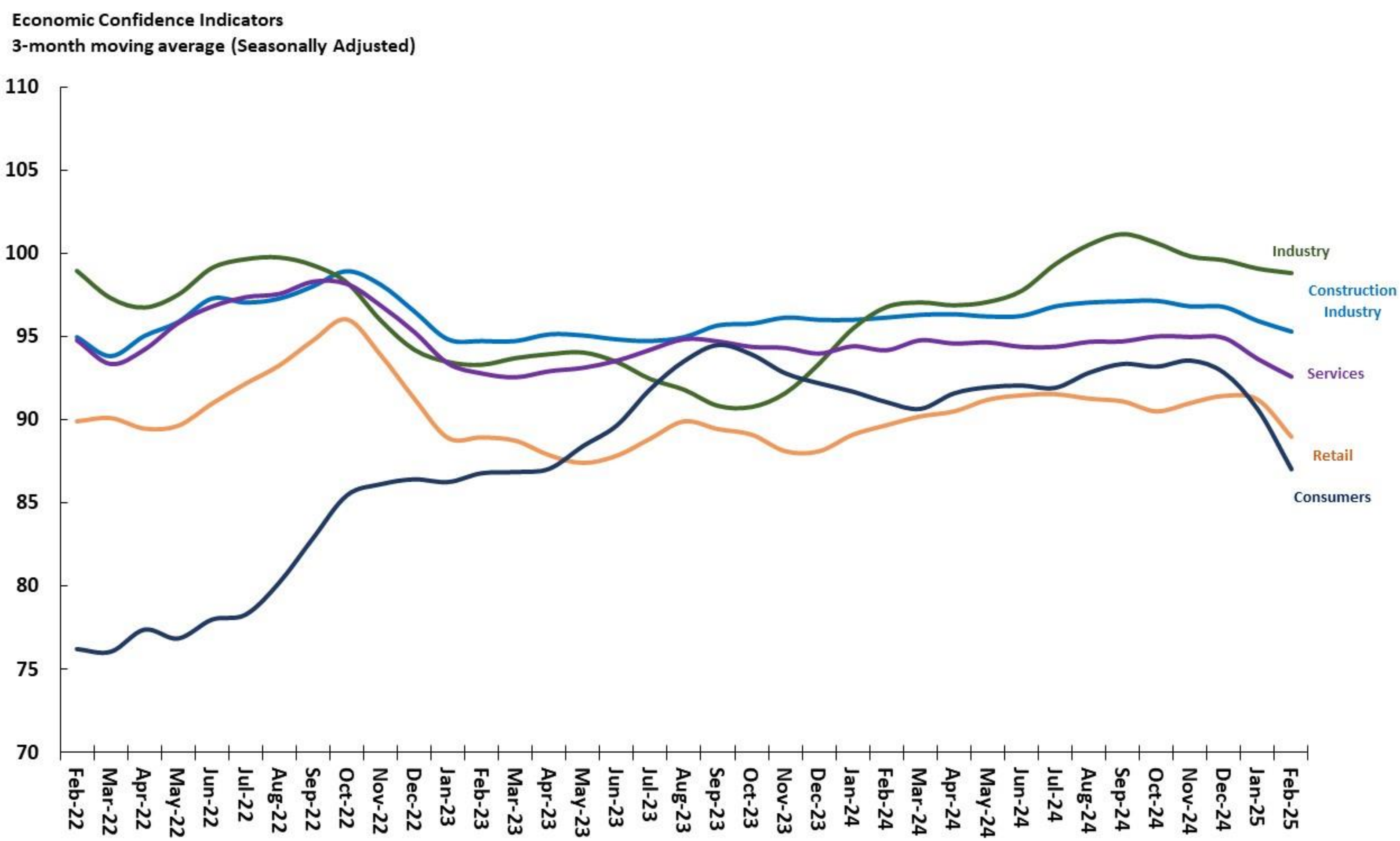
Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, March-2025.

Major Monthly Economic Activity Indicators



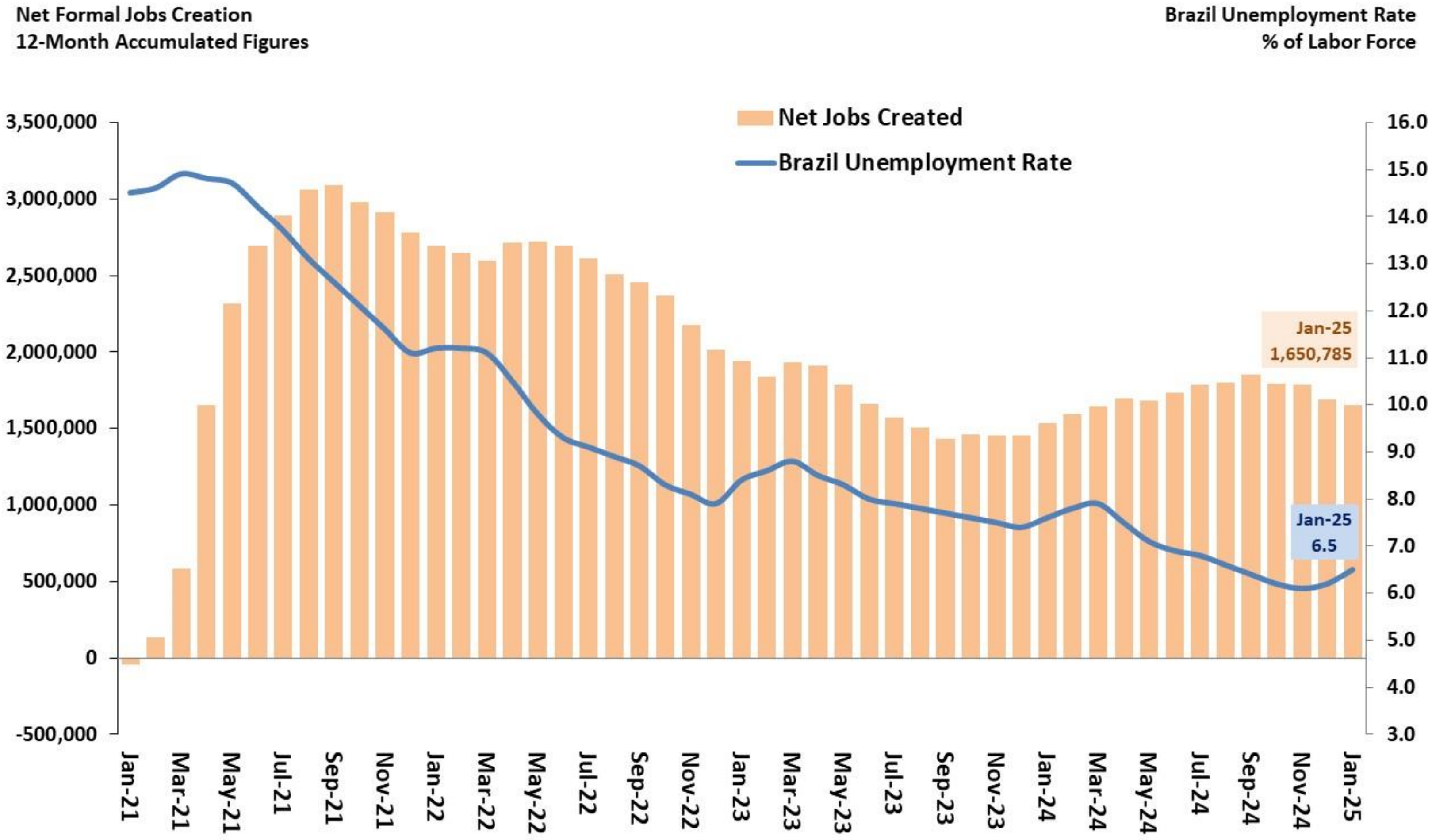
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

FGV: Economic Confidence Indicators



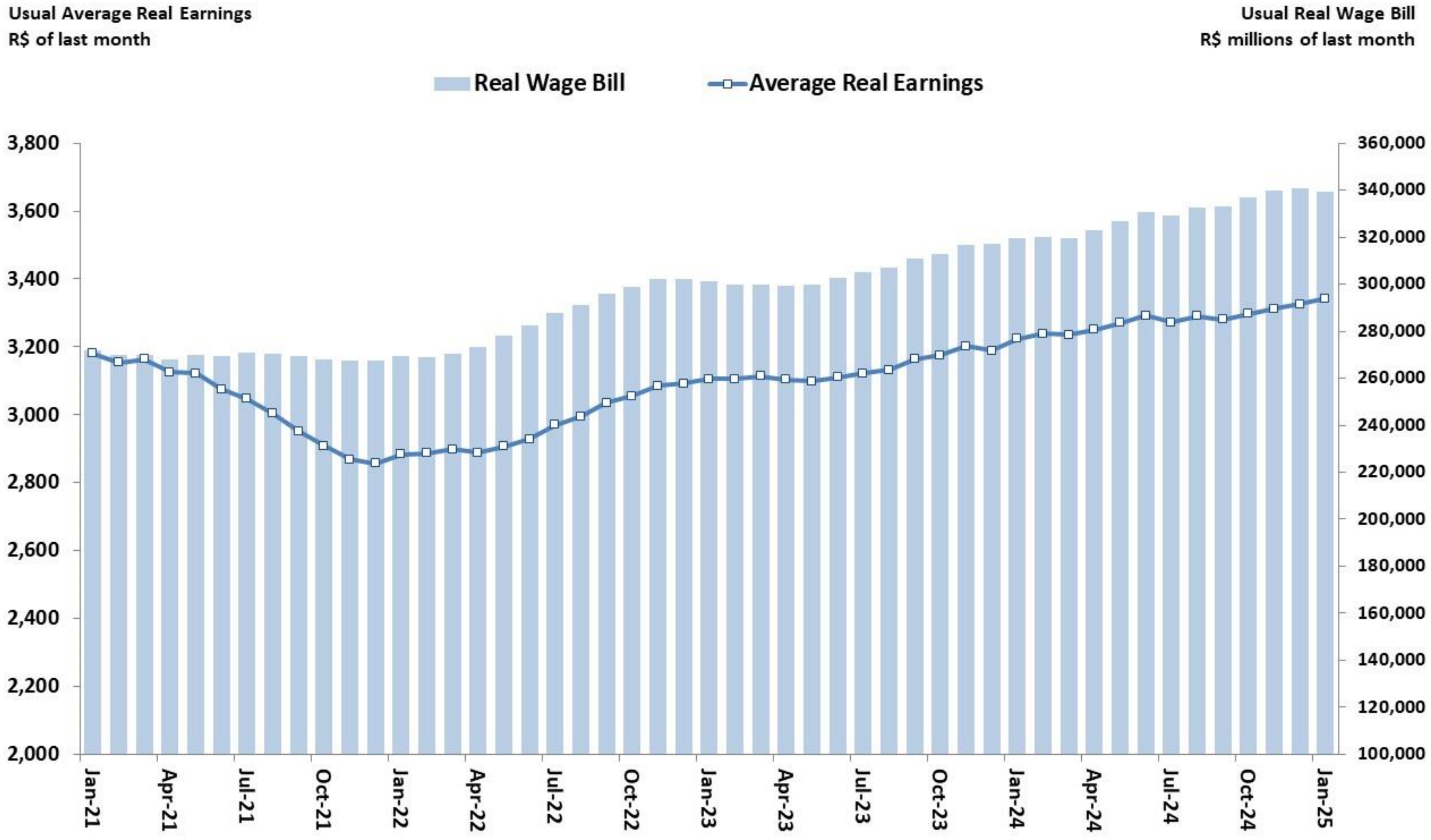
Source: IBRE/FGV.

Unemployment Rate and Net Formal Job Creation



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

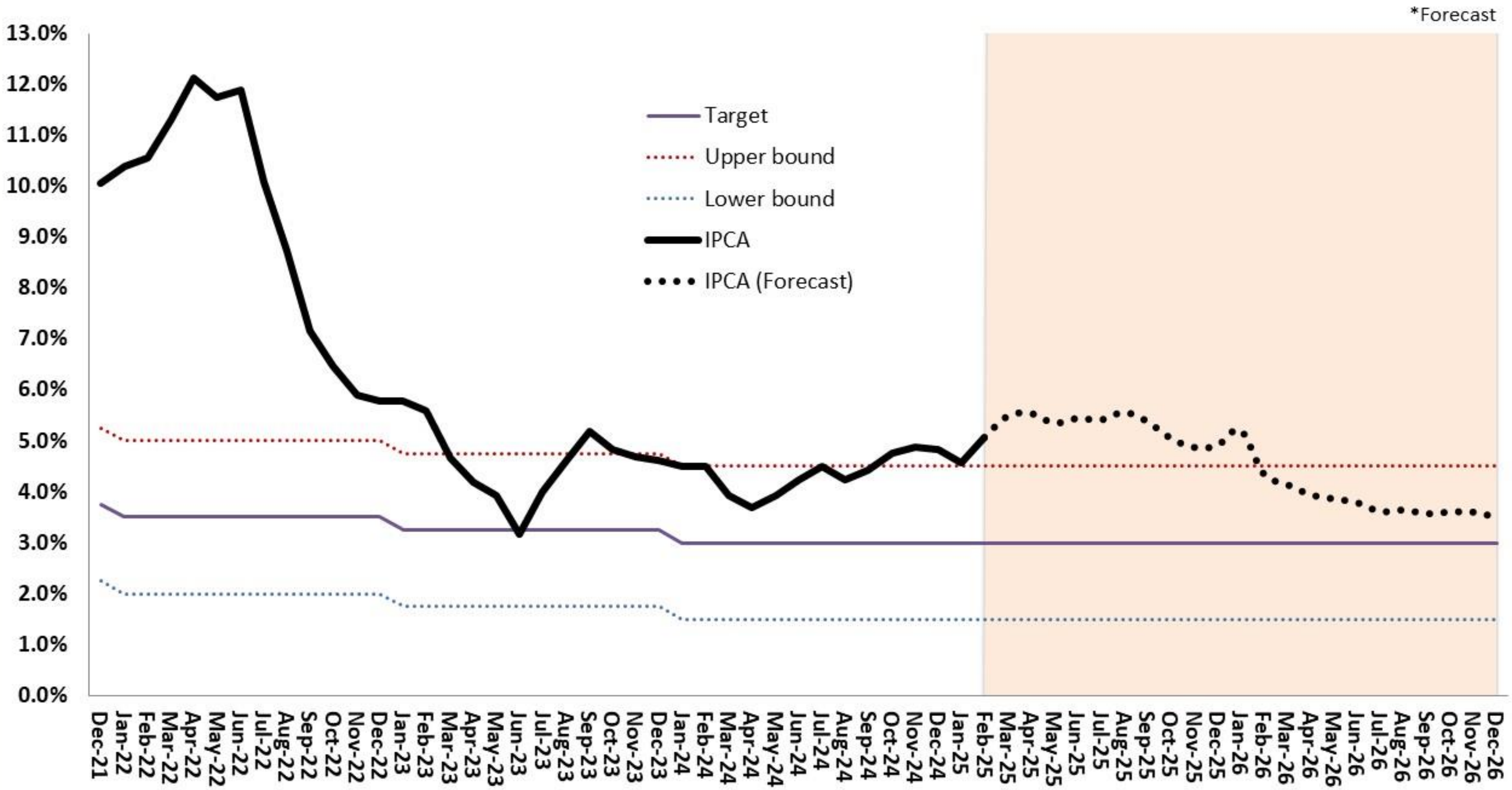
Real Wage Bill and Average Real Earnings



Source: IBGE - PNADC.

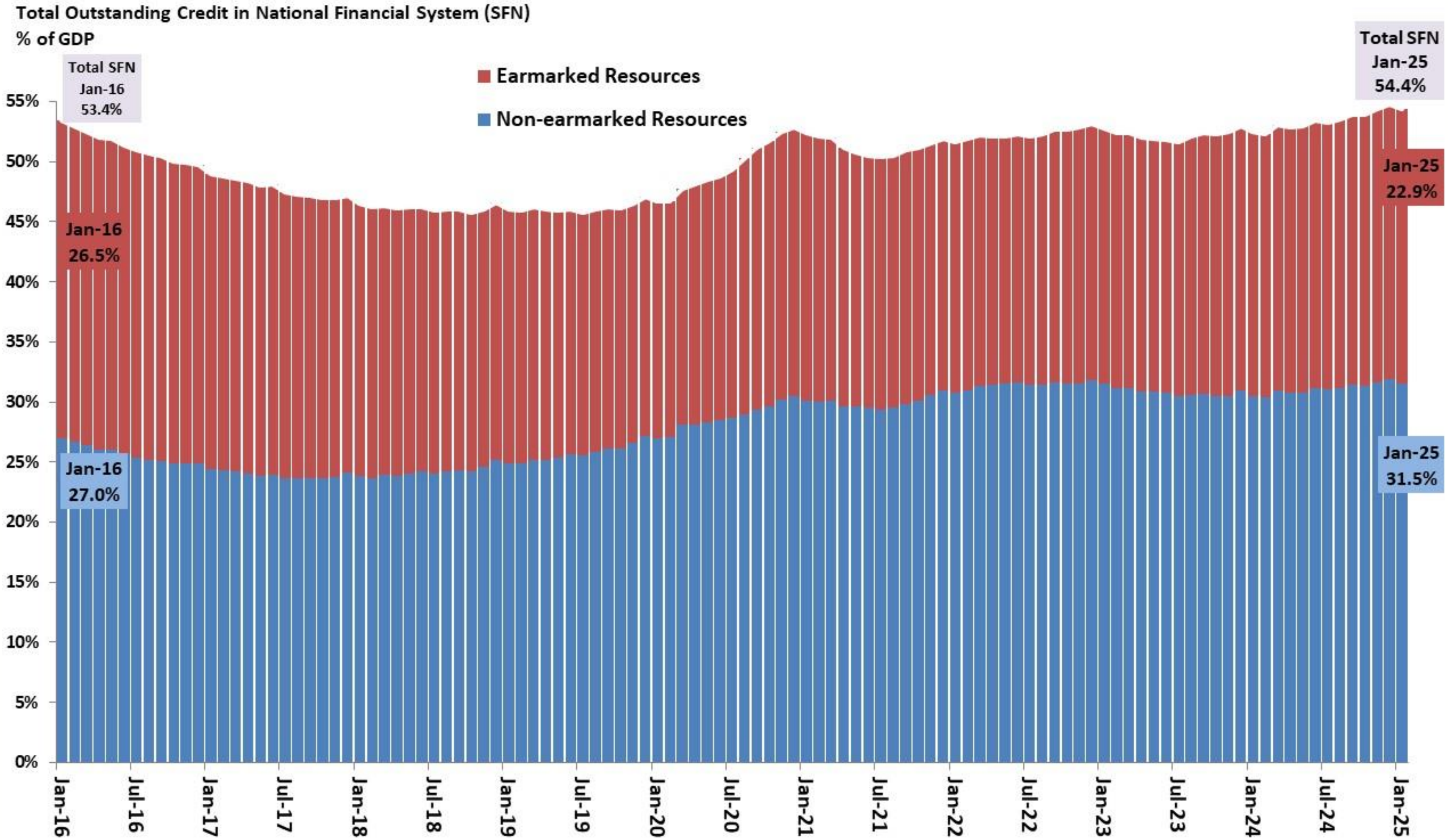
Inflation Targeting

IPCA and Inflation Targeting
12-month accumulated rate (%)



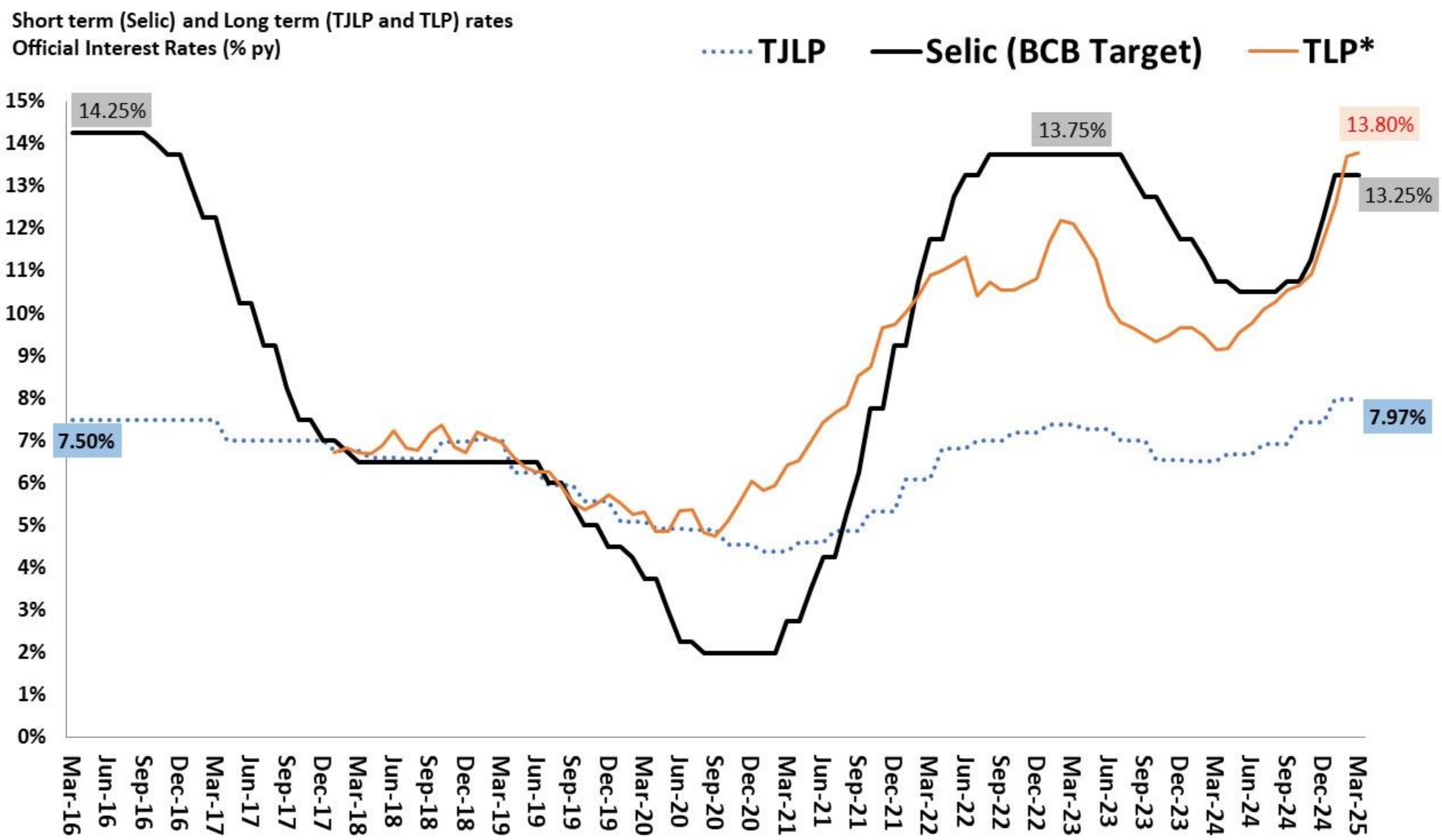
Source: IBGE and Central Bank of Brazil. *Forecast: Macroeconomic Parameters, March-2025.

Total Credit: Earmarked and Non-earmarked Resources



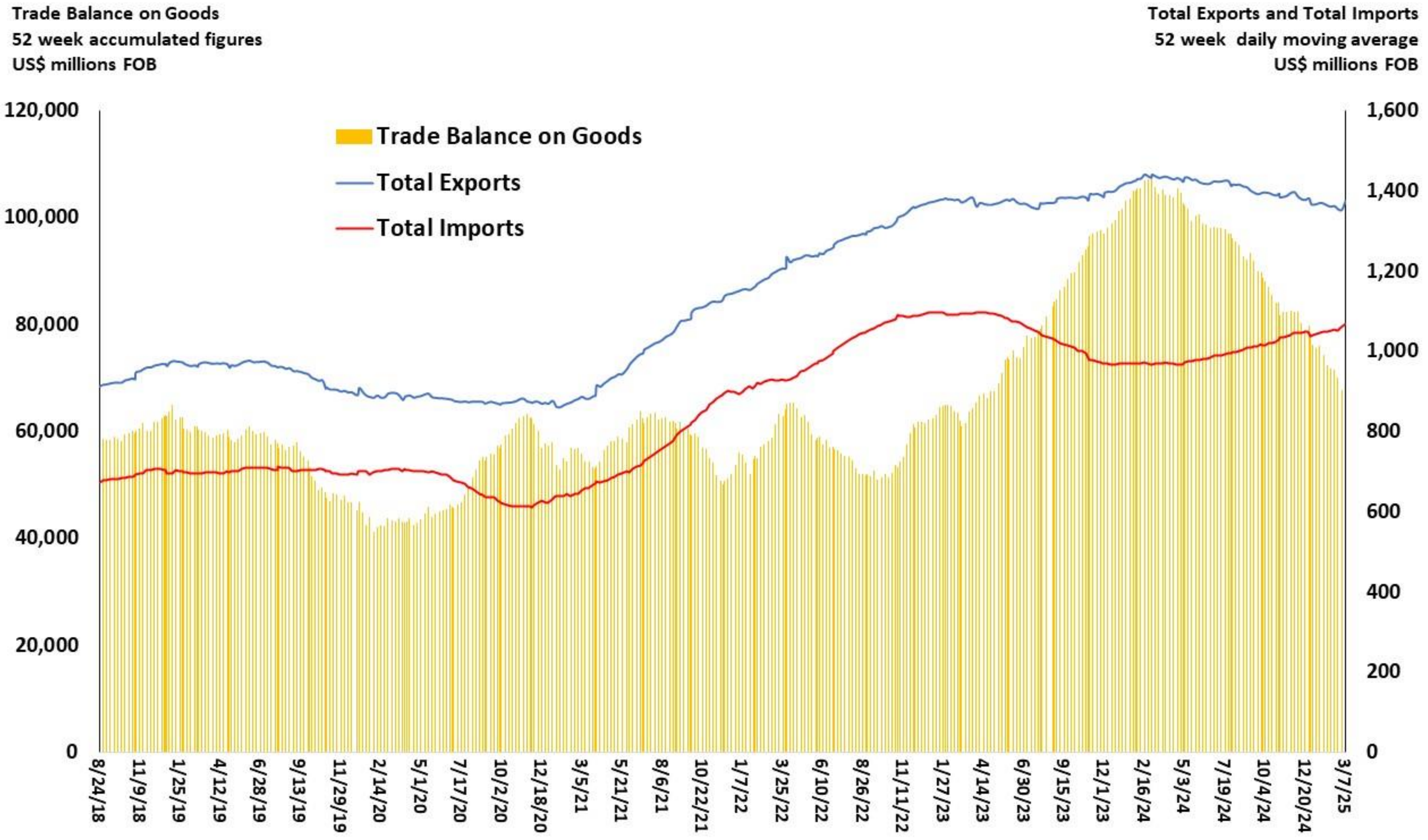
Source: Central Bank of Brazil.

Official Interest Rates Evolution (Target Selic and TJLP)



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

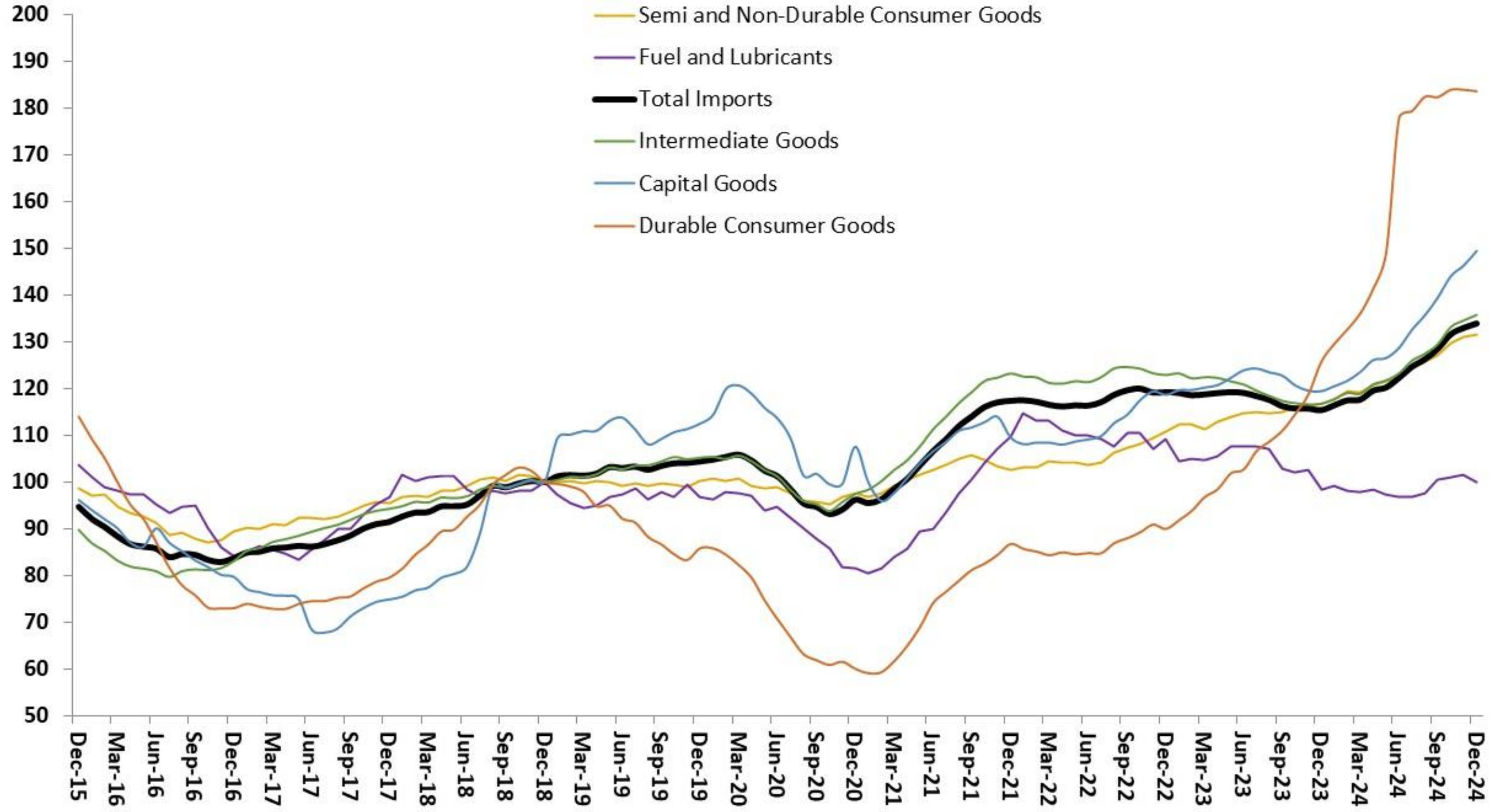
Trade Balance on Goods (accumulated figures and 52 week daily moving average)



Source: SECEX.

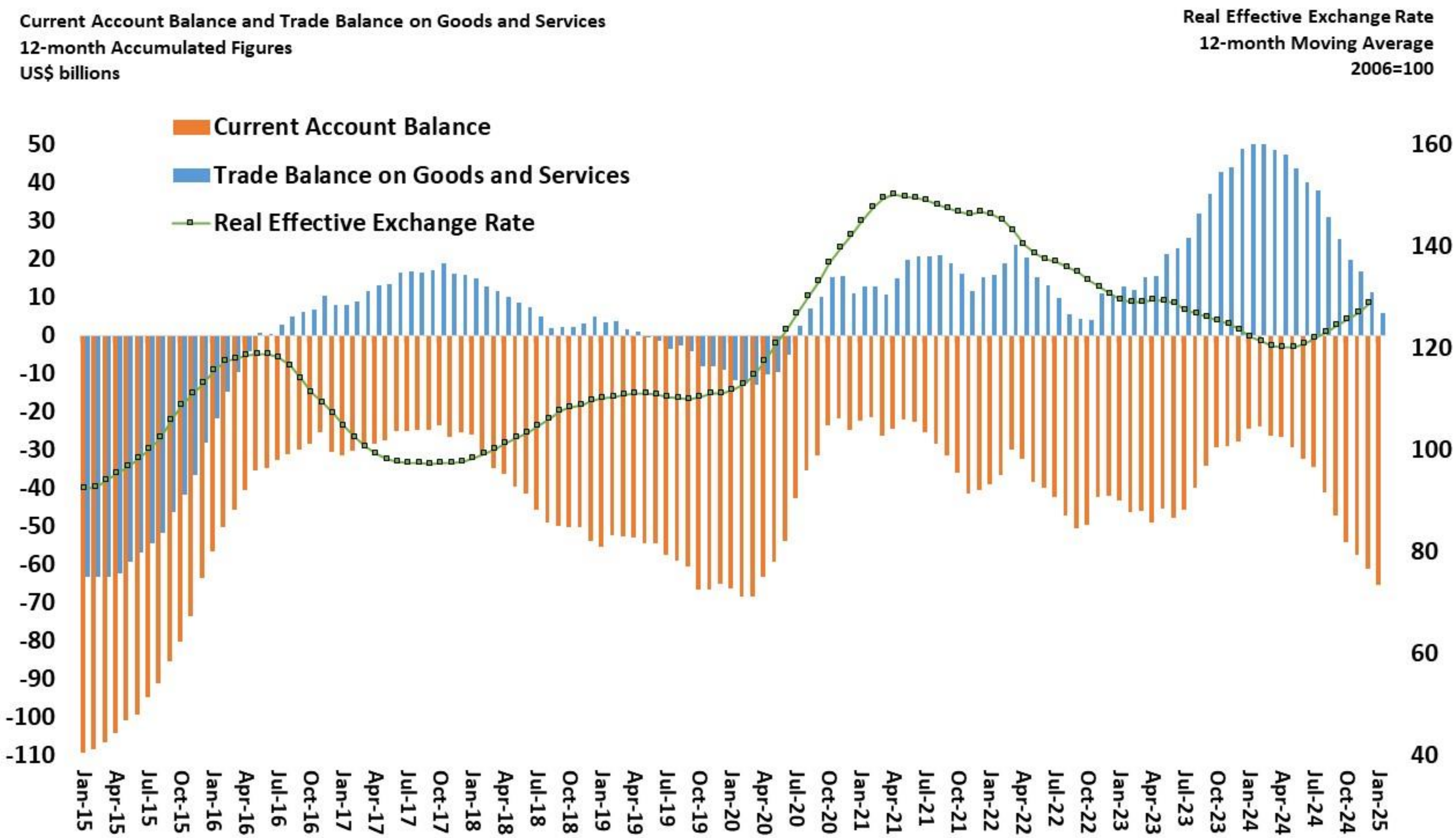
Quantum of Total Imports and by Economic Categories

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



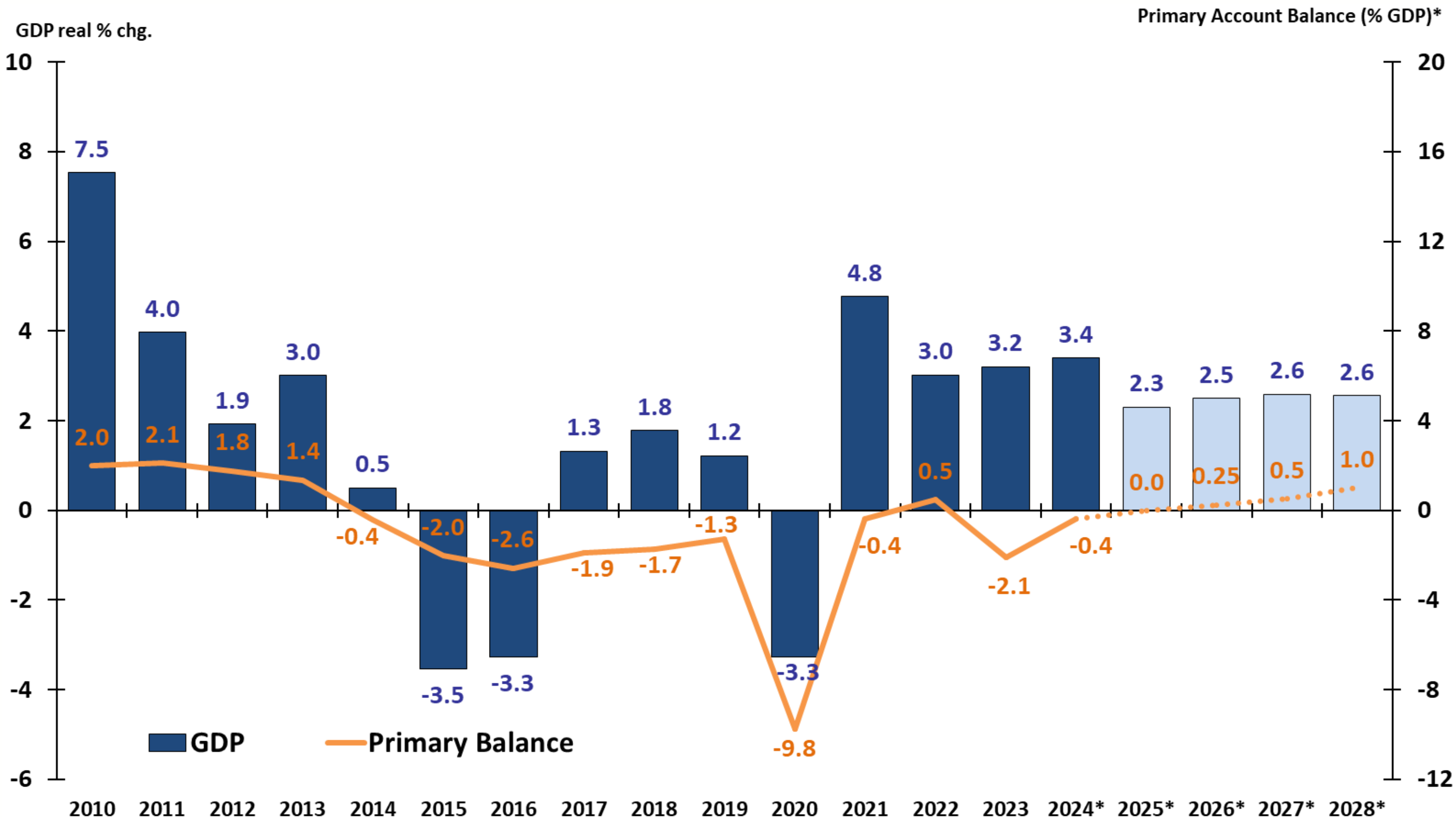
Source: FUNCEX.

Brazil: Real Effective Exchange Rate and External Sector Adjustment



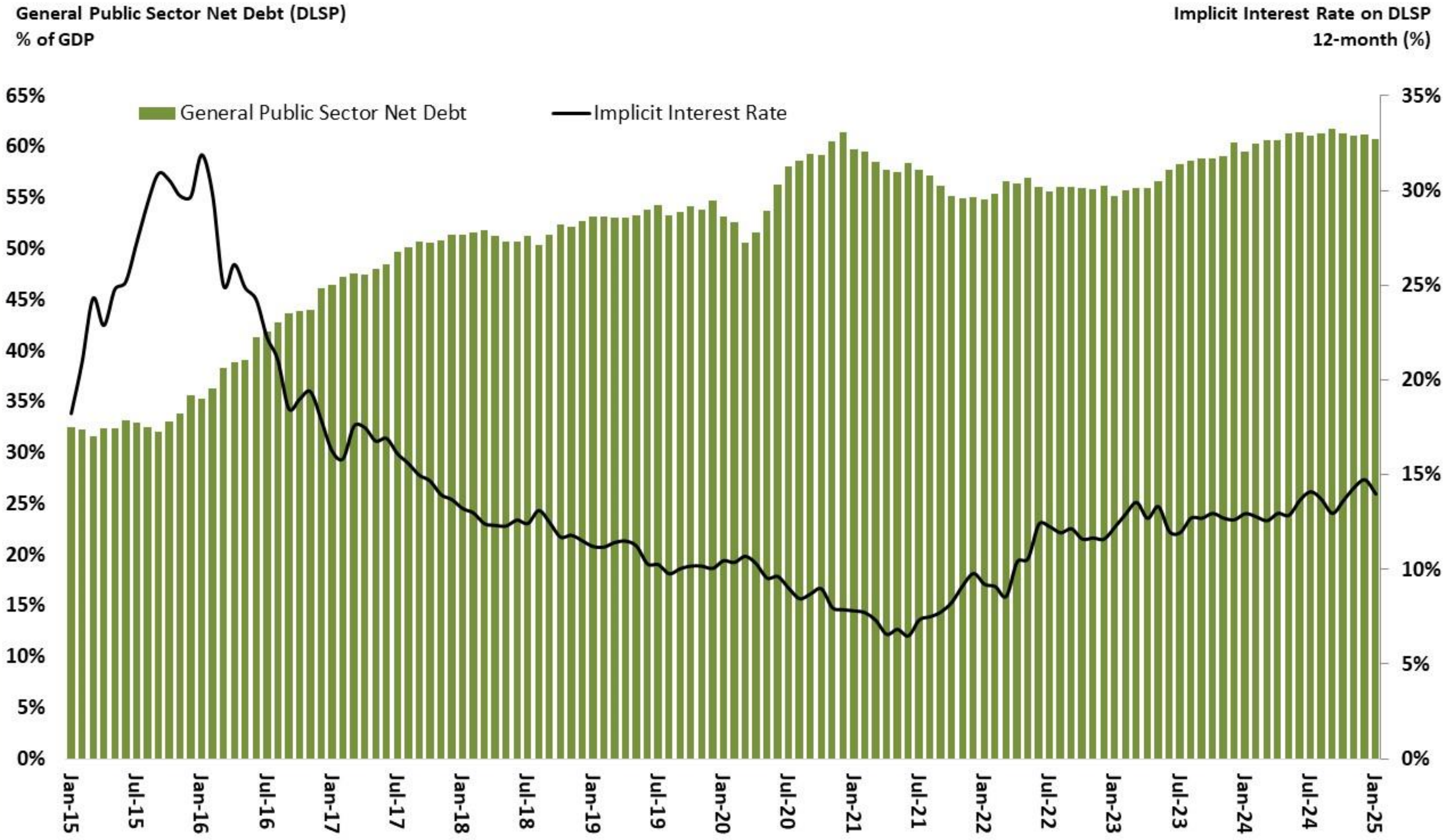
Source: Central Bank of Brazil.

Fiscal Adjustment and Economic Recovery



Source: IBGE, STN/MF and Central Bank of Brazil. Primary Accout Balance of Federal Government.
* Annex-Fiscal Targets of Budgetary Guidelines Law- LDO 2024 - PLDO 2025; and Macroeconomic Projections from SPE, March/2025.

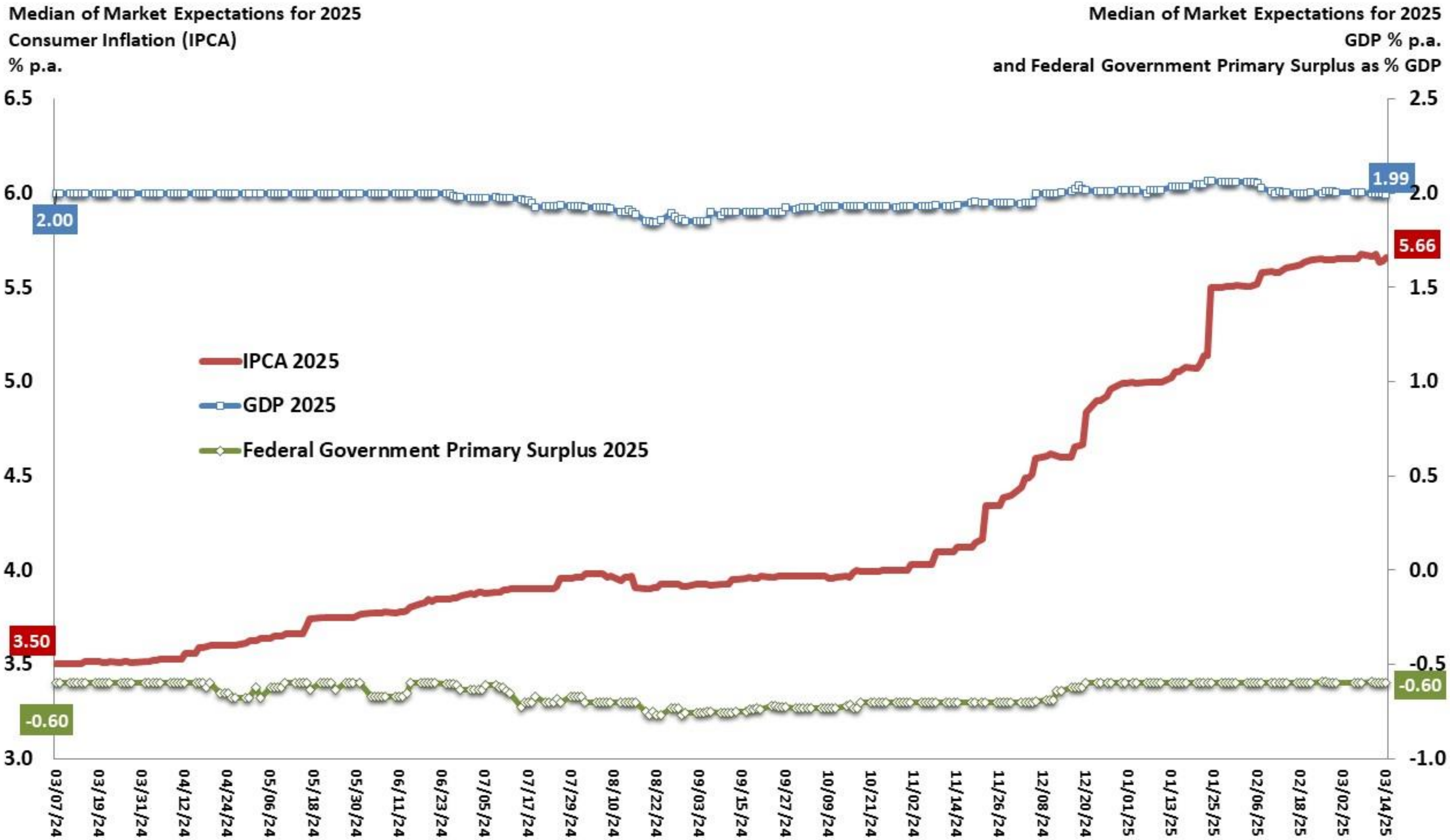
Public Sector Net Debt (as % GDP) and Implicit Interest Rate



Source: Central Bank of Brazil.

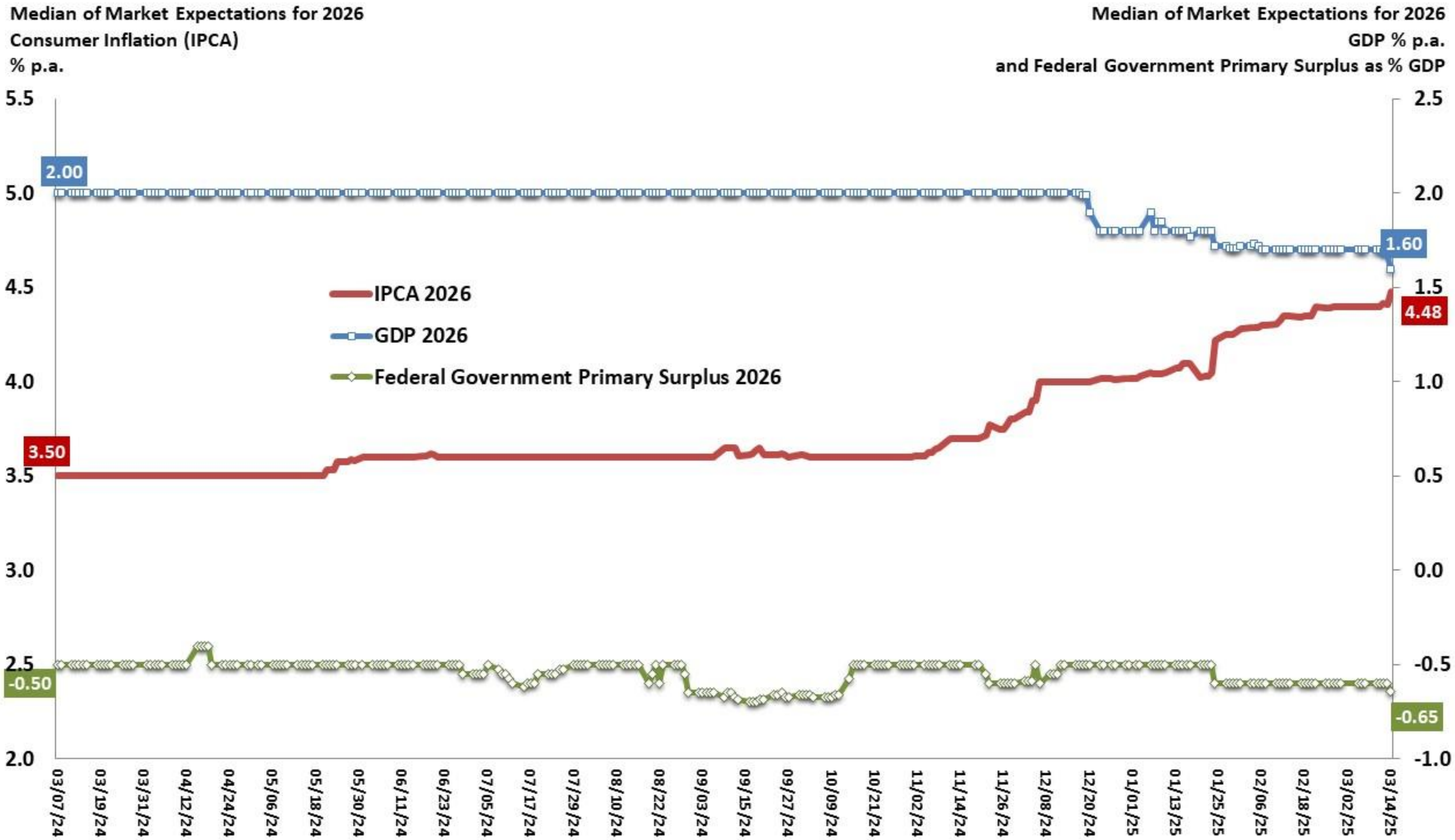
Market Forecast

Market Forecast for 2024



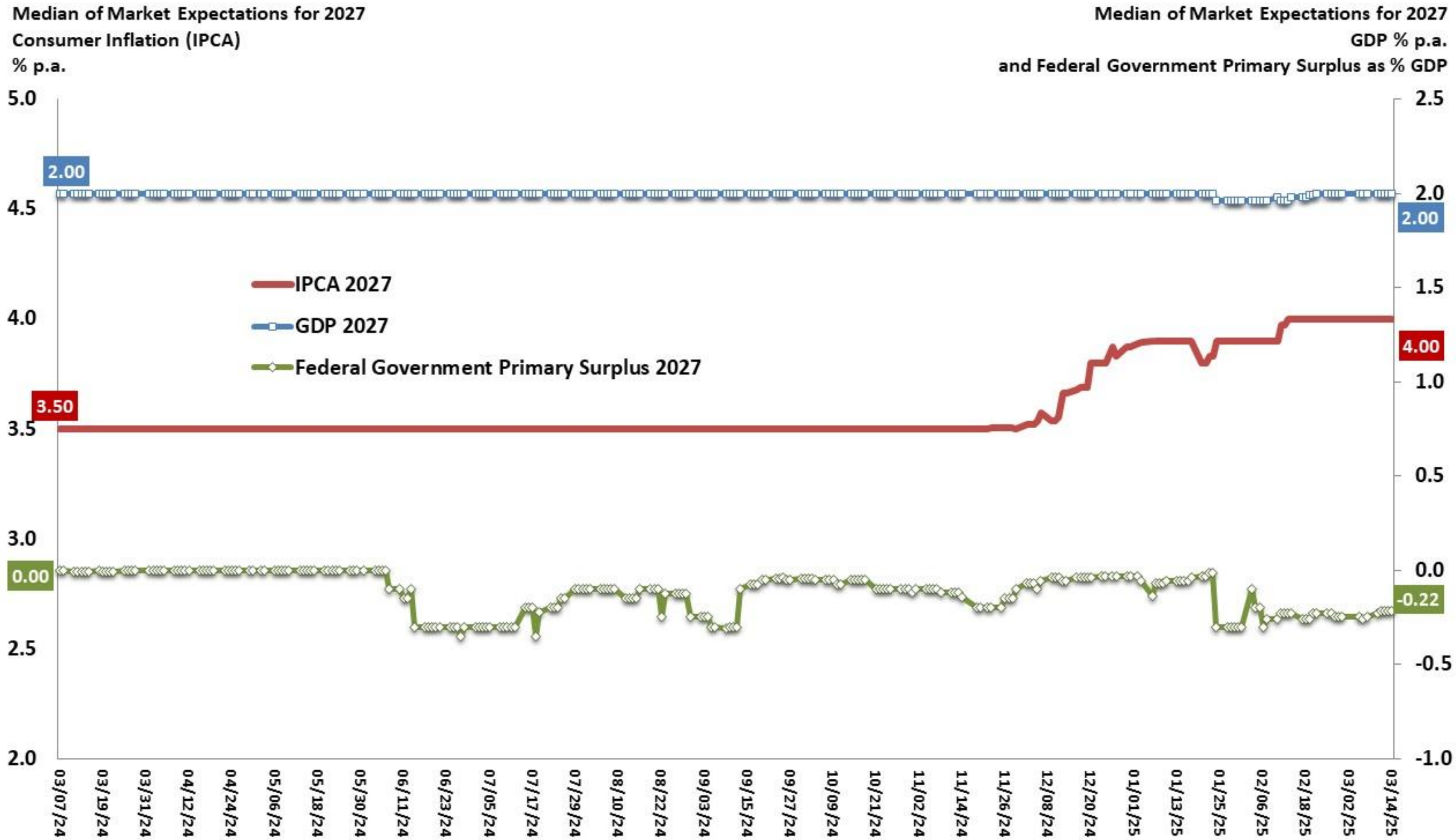
Source: Focus Survey, Central Bank of Brazil.

Market Forecast for 2025



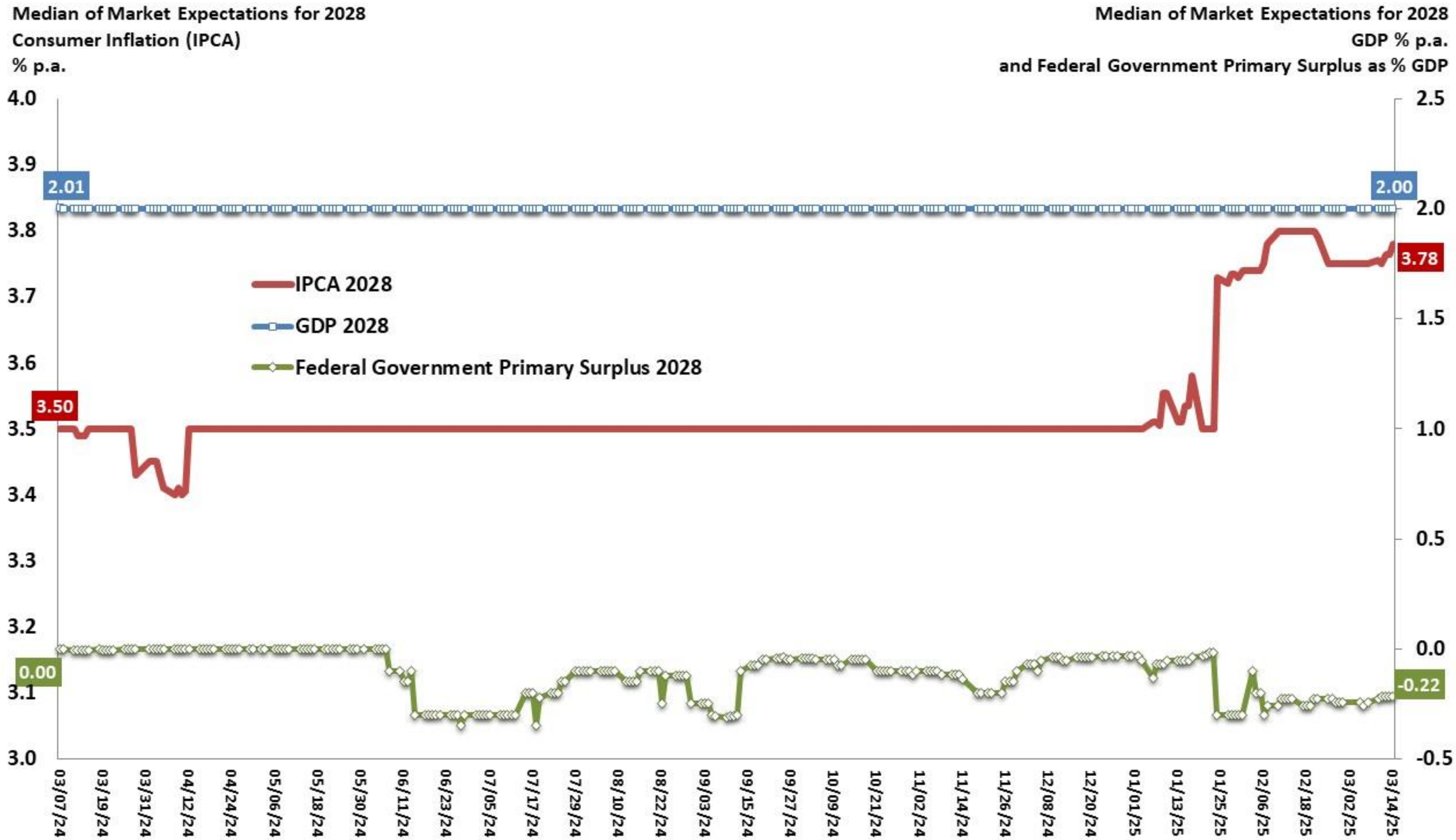
Source: Focus Survey, Central Bank of Brazil.

Market Forecast for 2026



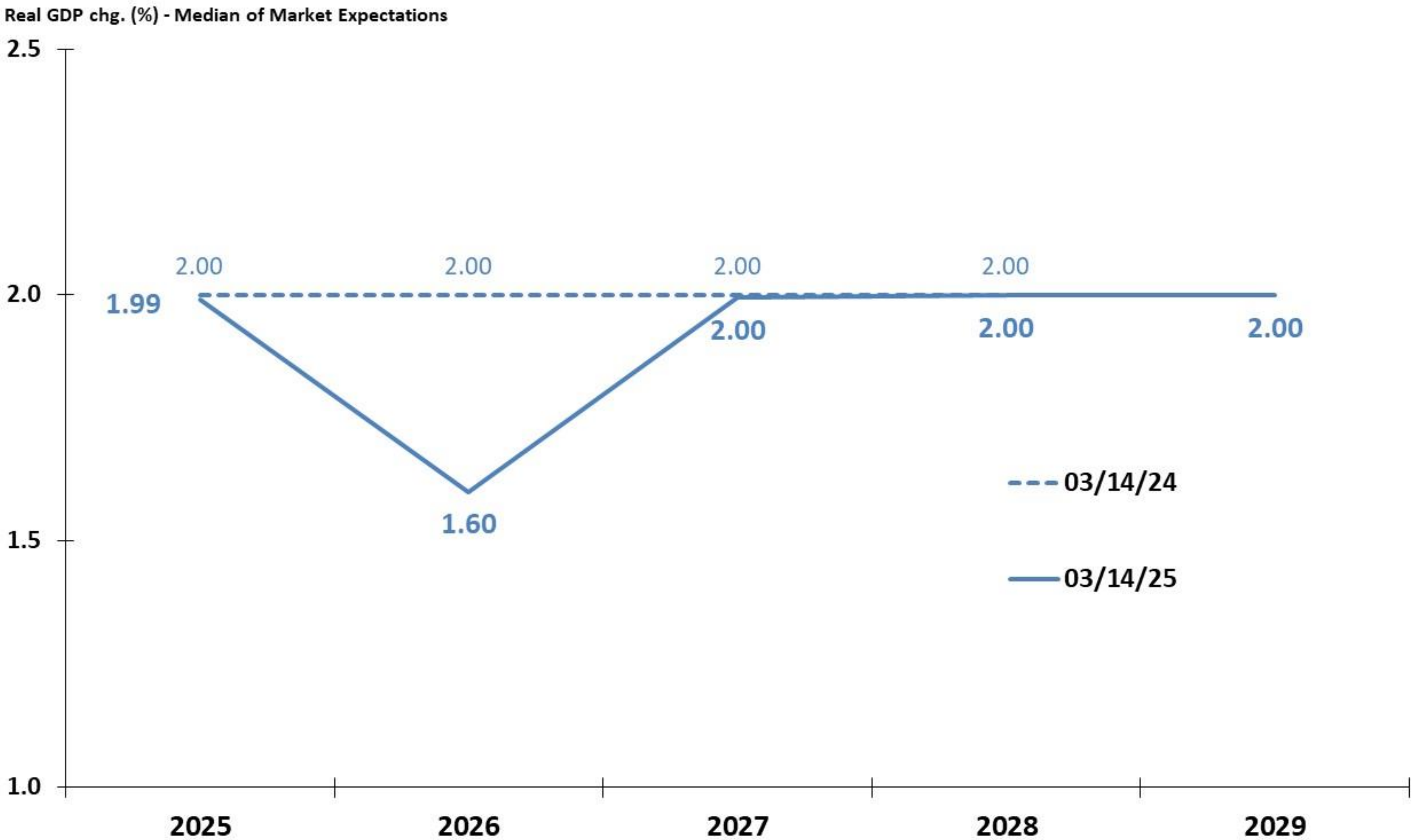
Source: Focus Survey, Central Bank of Brazil.

Market Forecast for 2027



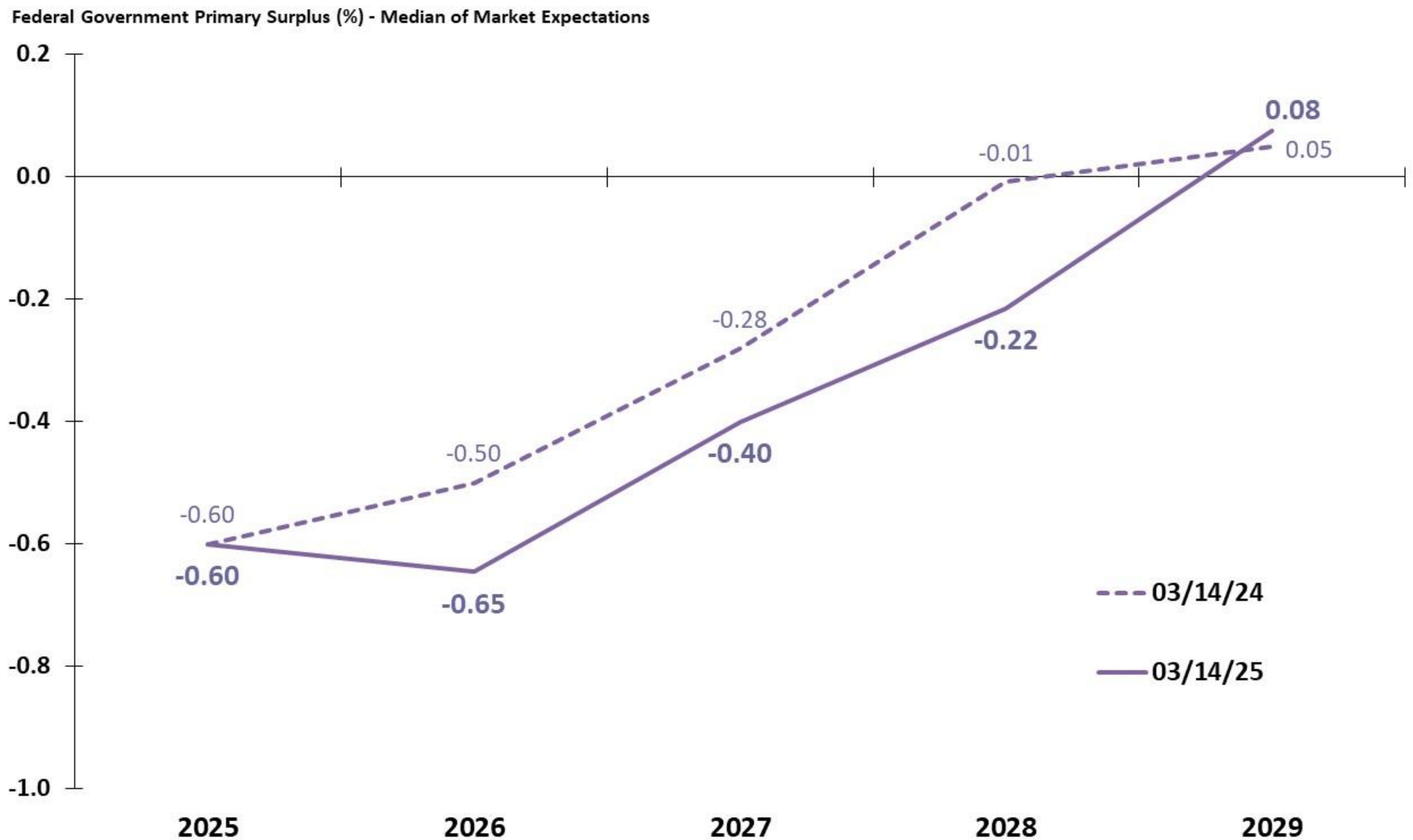
Source: Focus Survey, Central Bank of Brazil.

GDP: Median Market Forecast



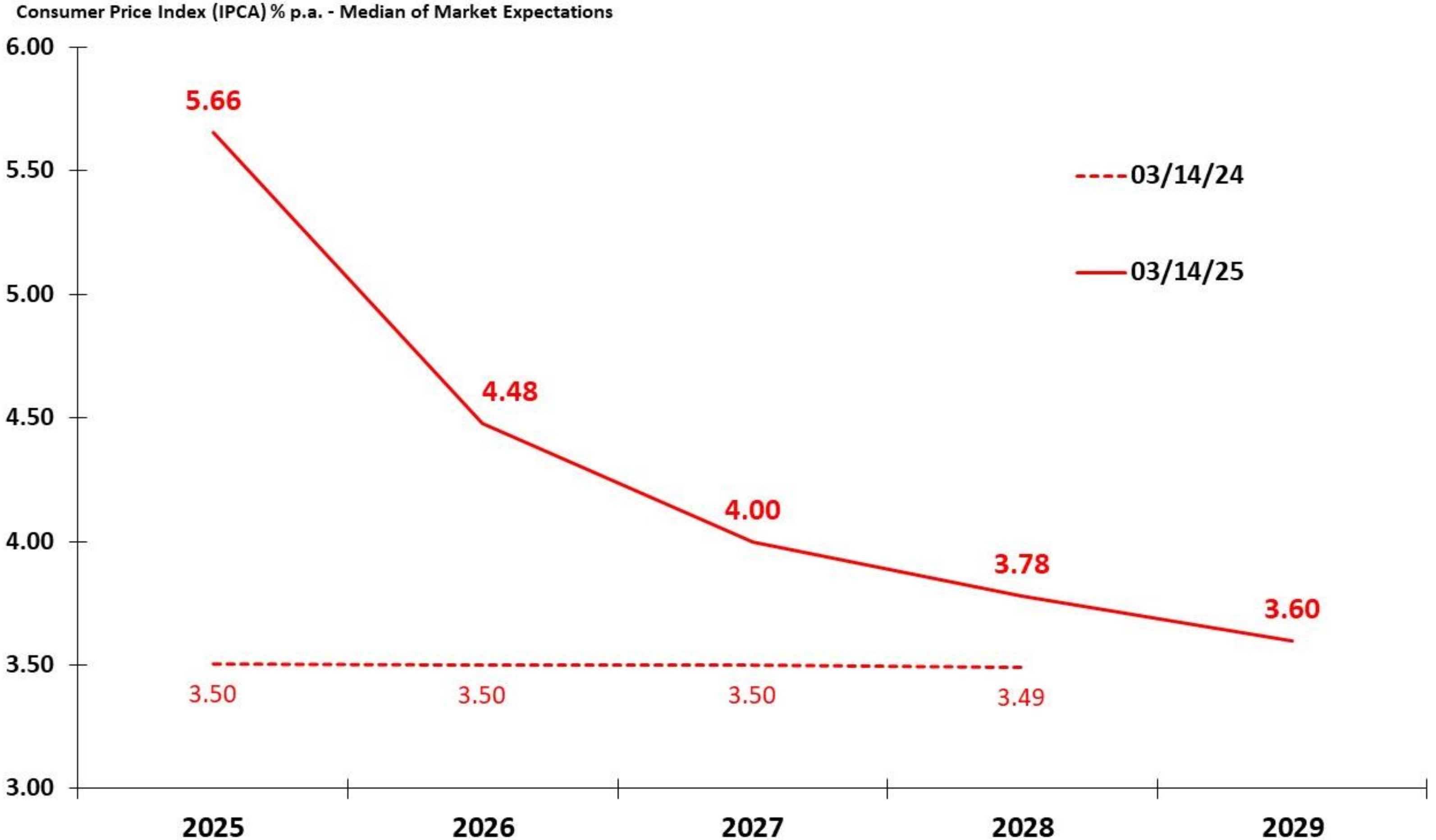
Source: Focus Survey, Central Bank of Brazil.

Primary Surplus: Median Market Forecast



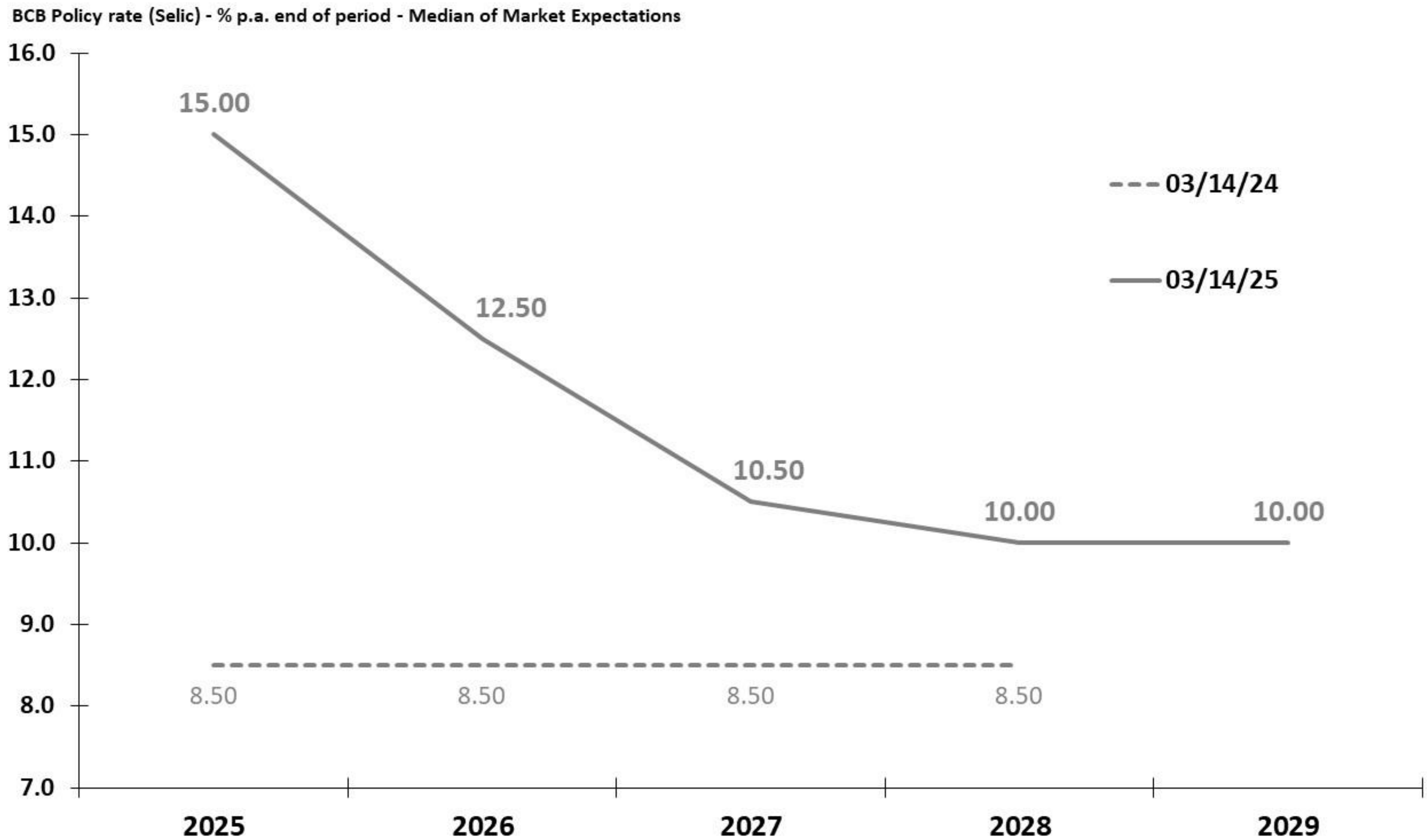
Source: Focus Survey, Central Bank of Brazil.

Consumer Price Index (IPCA): Median Market Forecast



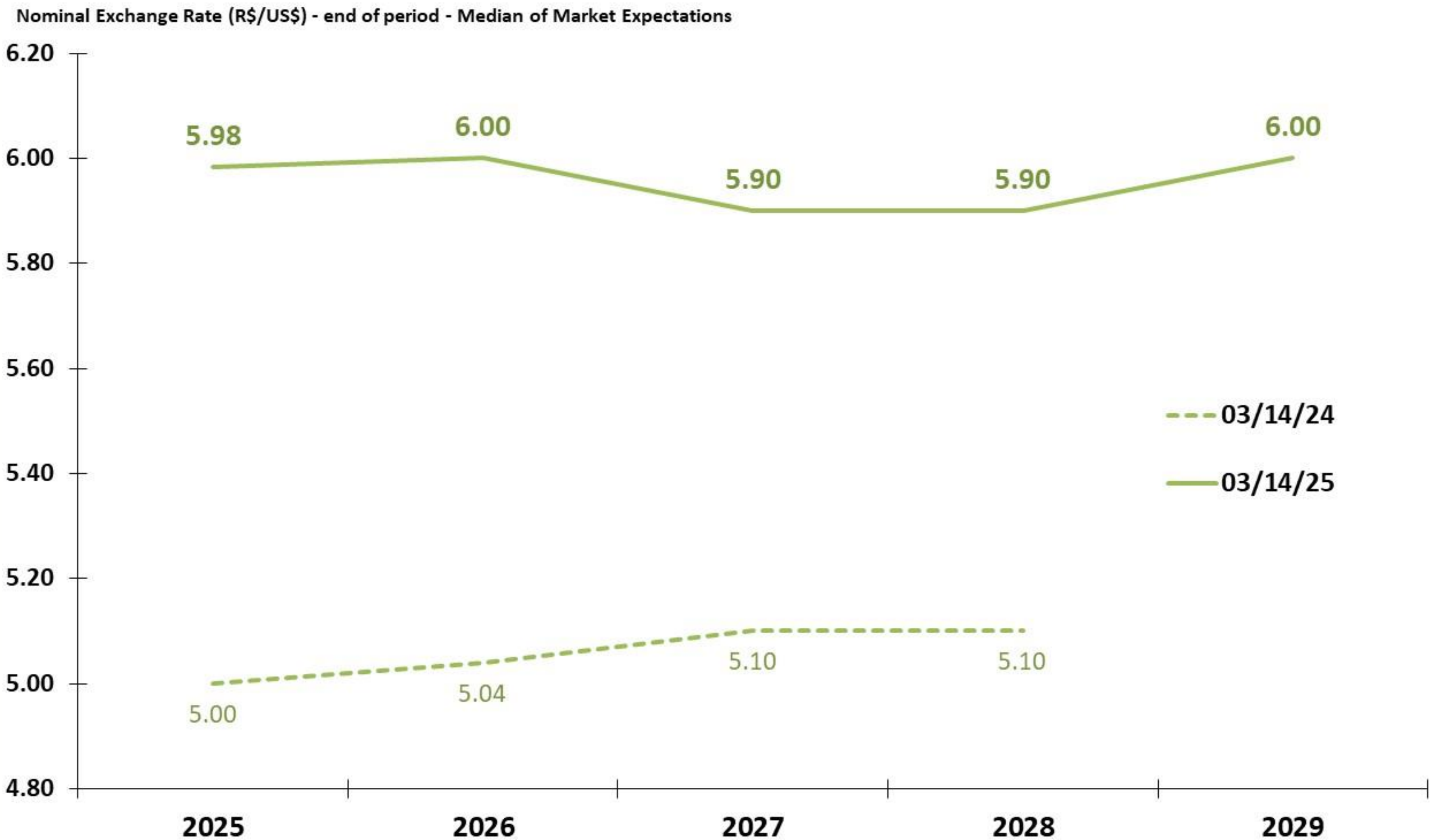
Source: Focus Survey, Central Bank of Brazil.

BCB Policy rate (Selic): Median Market Forecast



Source: Focus Survey, Central Bank of Brazil.

Nominal Exchange Rate: Median Market Forecast



Source: Focus Survey, Central Bank of Brazil.

Economic activity

GDP and Quarterly Economic Activity

											BCB/Focus:	3/14/25
Gross Domestic Product (IBGE)	**Q4 2024 %change**	**2023**	**2024**	**Q3 2024 / Q3 2023**	**Q4 2024 / Q4 2023**	**Q3 2024 / Q2 2024 (seasonally adjusted)**	**Q4 2024 / Q3 2024 (seasonally adjusted)**	**Year-To-Date**	**Q3 2024 accum. in 4-quarters**	**Q4 2024 accum. in 4-quarters**	**carry-over 2025**	**2025**	**2026**
Agriculture		16.3%	-3.2%	-0.8%	-1.5%	-1.1%	-2.3%	-3.2%	-2.9%	-3.2%	-4.1%	5.80%	3.00%
Industry		1.7%	3.3%	3.6%	2.5%	1.0%	0.3%	3.3%	3.4%	3.3%	0.9%	1.50%	1.37%
Services		2.8%	3.7%	4.1%	3.4%	0.7%	0.1%	3.7%	3.4%	3.7%	0.7%	1.80%	1.70%
GDP (market prices)		**3.2%**	**3.4%**	**4.0%**	**3.6%**	**0.7%**	**0.2%**	**3.4%**	**3.1%**	**3.4%**	**0.5%**	**1.99%**	**1.60%**
Household Expenditure		3.2%	4.8%	5.5%	3.7%	1.3%	-1.0%	4.8%	4.5%	4.8%	0.2%	2.10%	1.95%
Government Expenditure		3.8%	1.9%	1.3%	1.2%	0.8%	0.6%	1.9%	2.9%	1.9%	0.8%	1.47%	1.50%
Gross Fixed Capital Formation		-3.0%	7.3%	10.8%	9.4%	2.3%	0.4%	7.3%	3.7%	7.3%	2.0%	2.00%	2.05%
Exports of Goods and Services		8.9%	2.9%	2.1%	-0.7%	-0.7%	-1.3%	2.9%	4.8%	2.9%	-1.0%	3.00%	3.10%
Imports of Goods and Services (-)		-1.2%	14.7%	17.7%	16.0%	0.9%	-0.1%	14.7%	10.3%	14.7%	2.1%	3.50%	2.80%
Economic Activity Indicators (BCB and IBGE)	**Q4 2024 %change**	**2023**	**2024**	**Q3 2024 / Q3 2023**	**Q4 2024 / Q4 2023**	**Q3 2024 / Q2 2024 (seasonally adjusted)**	**Q4 2024 / Q3 2024 (seasonally adjusted)**	**Year-To-Date**	**Q3 2024 accum. in 4-quarters**	**Q4 2024 accum. in 4-quarters**	**carry-over 2025**		
IBC-Br Economic Activity Index*		**2.7%**	**3.9%**	**5.0%**	**4.6%**	**1.1%**	**0.4%**	**3.6%**	**3.3%**	**3.9%**	**1.1%**		
LSPA: Grain Harvest		20.3%	-7.2%	0.3%	-2.5%	-4.9%	-1.1%	-6.0%	0.3%	-2.5%	-1.2%		
PIM: Industrial Production		0.1%	3.1%	3.3%	3.9%	0.7%	1.2%	3.1%	1.5%	2.6%	0.7%		
PMC: Extended Retail Sales		2.3%	4.1%	4.0%	4.2%	0.1%	0.7%	4.3%	3.4%	3.7%	0.2%		
PMS: Volume of Services		2.9%	3.2%	2.8%	3.3%	0.1%	1.2%	2.9%	1.9%	2.3%	1.4%		

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 – Feb-2025

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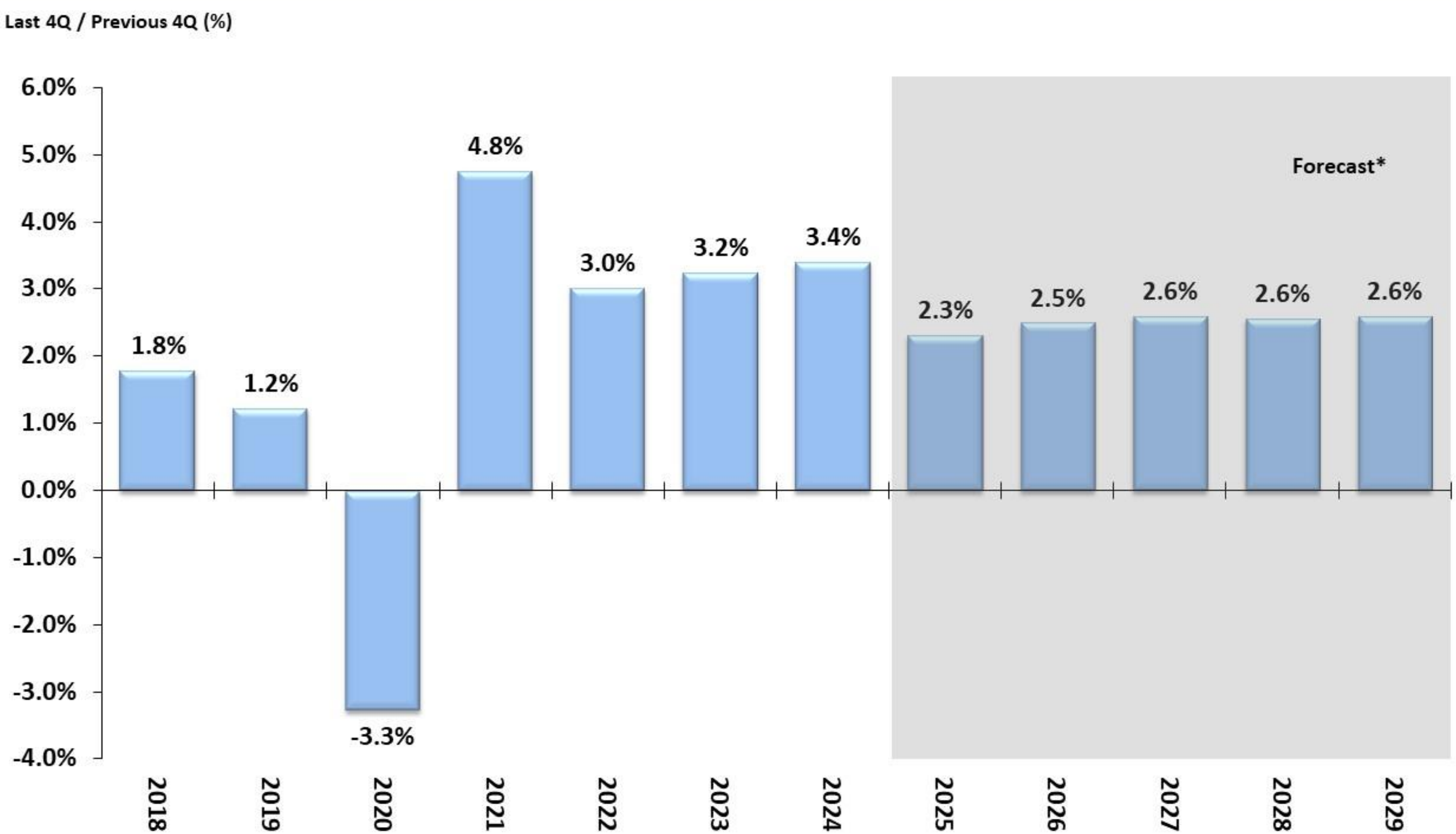
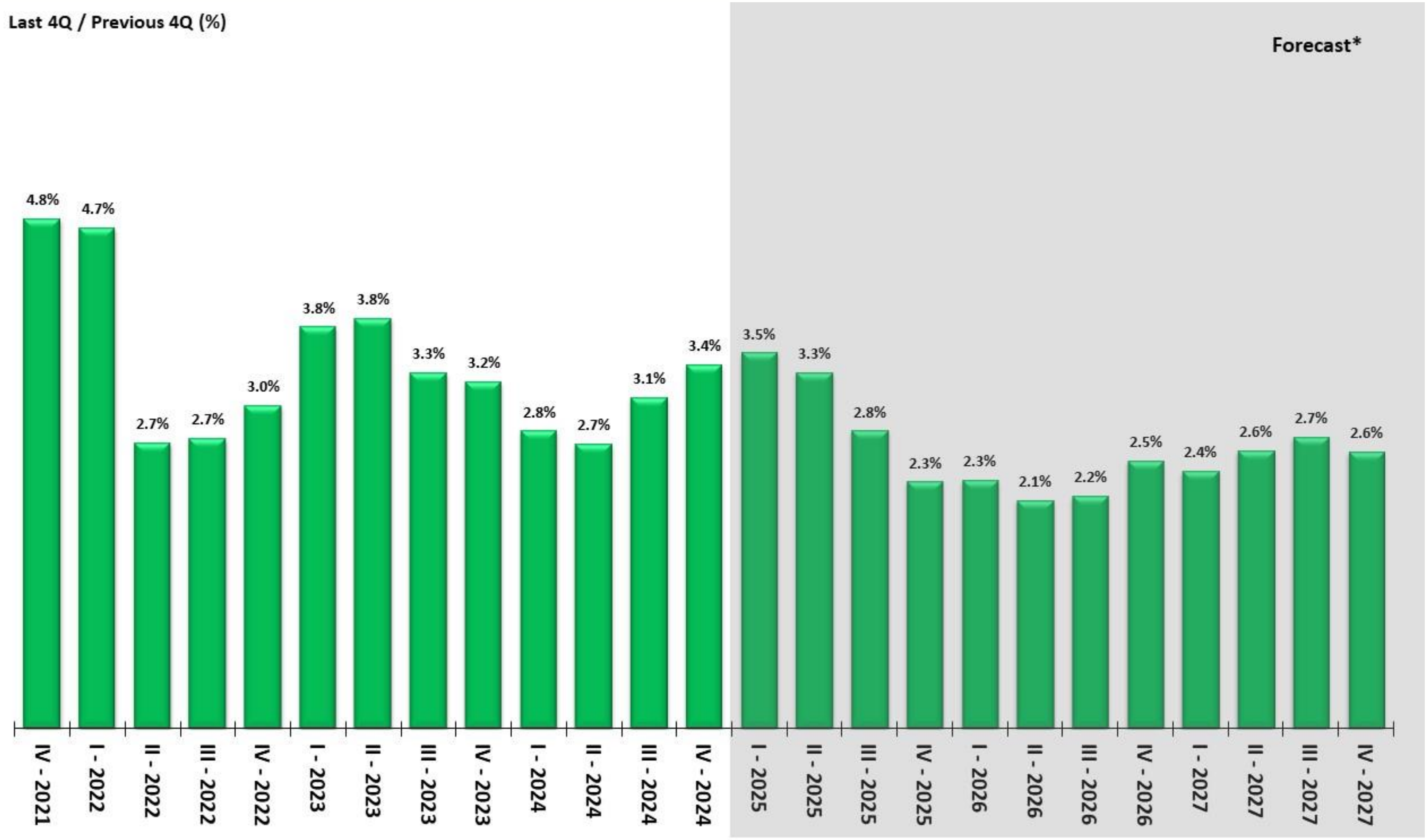
Annual GDP



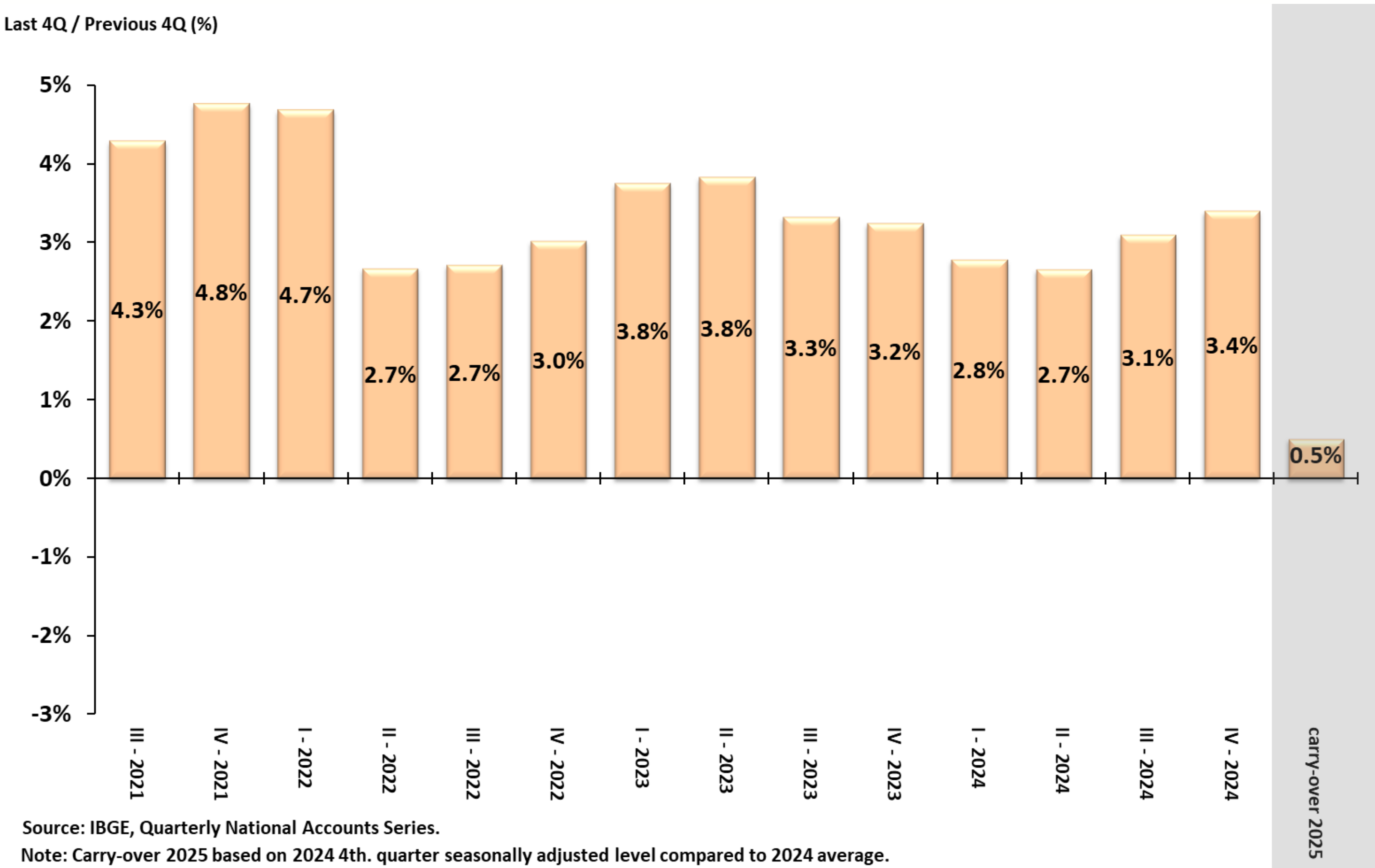
Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, March-2025.

Quarterly GDP



Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, March-2025.

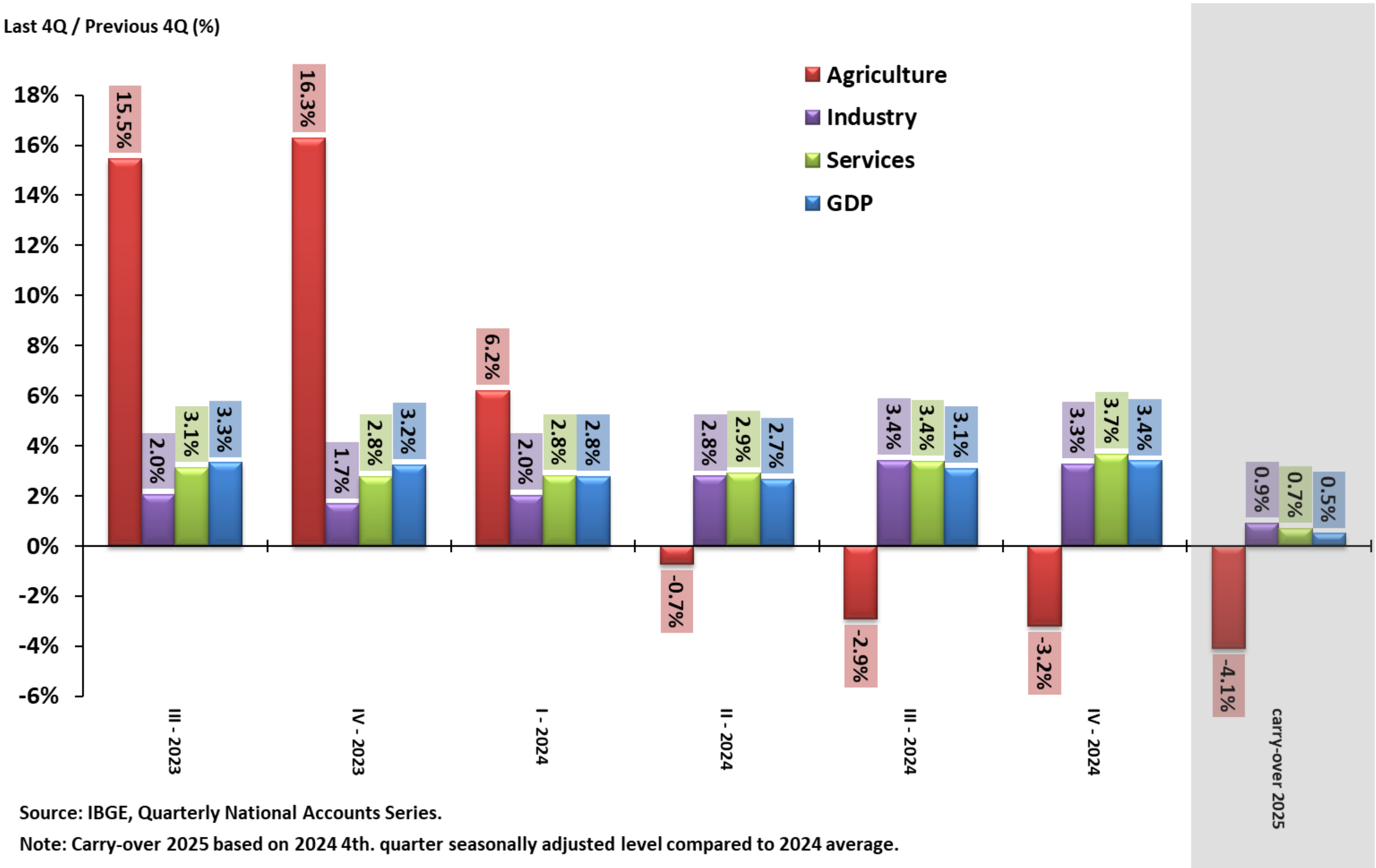
Quarterly GDP



Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2025 based on 2024 4th. quarter seasonally adjusted level compared to 2024 average.

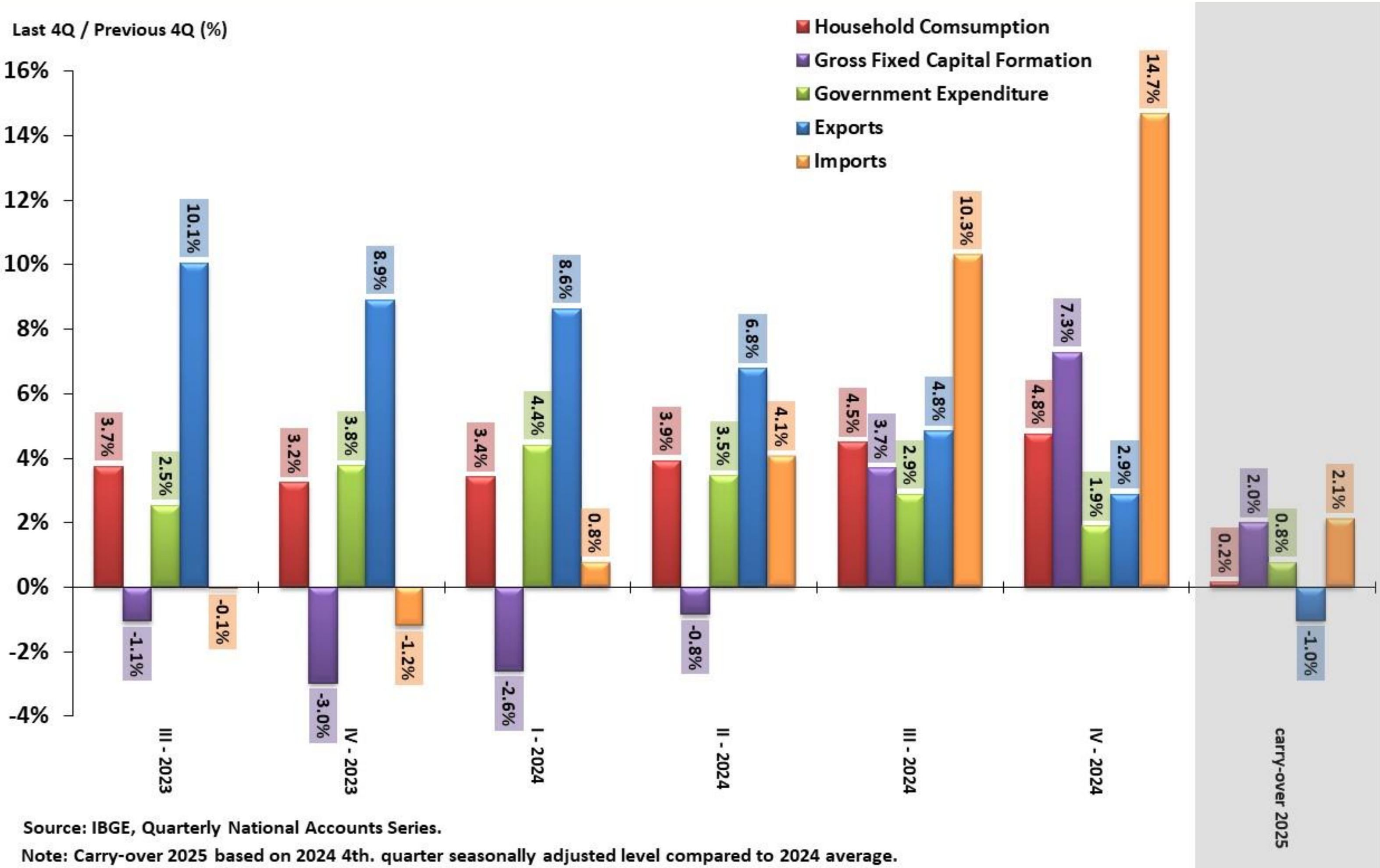
Quarterly GDP by Activity Sector



Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2025 based on 2024 4th. quarter seasonally adjusted level compared to 2024 average.

Quarterly GDP by Expenditure Type

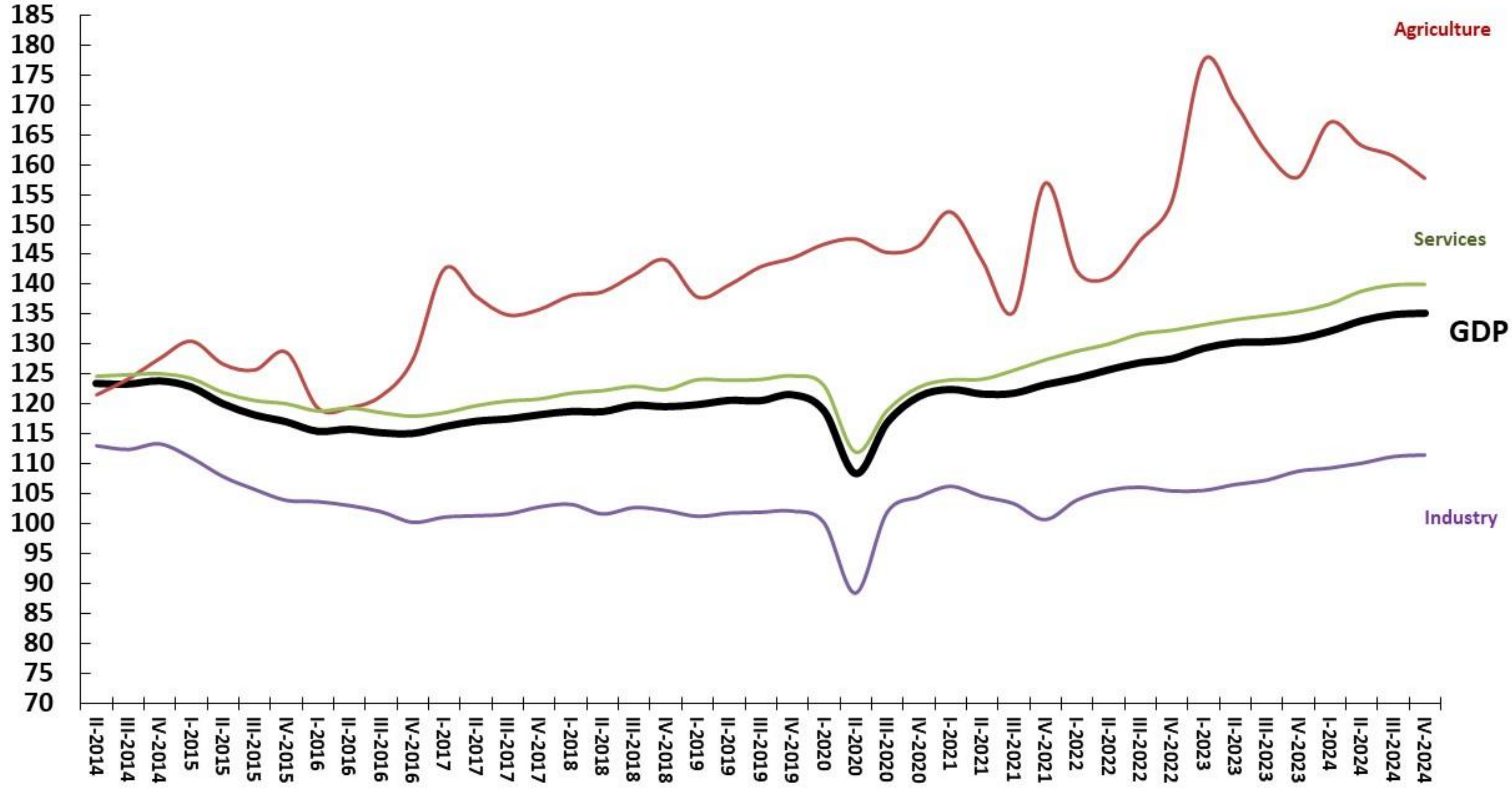


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2025 based on 2024 4th. quarter seasonally adjusted level compared to 2024 average.

Quarterly GDP by Activity Sector

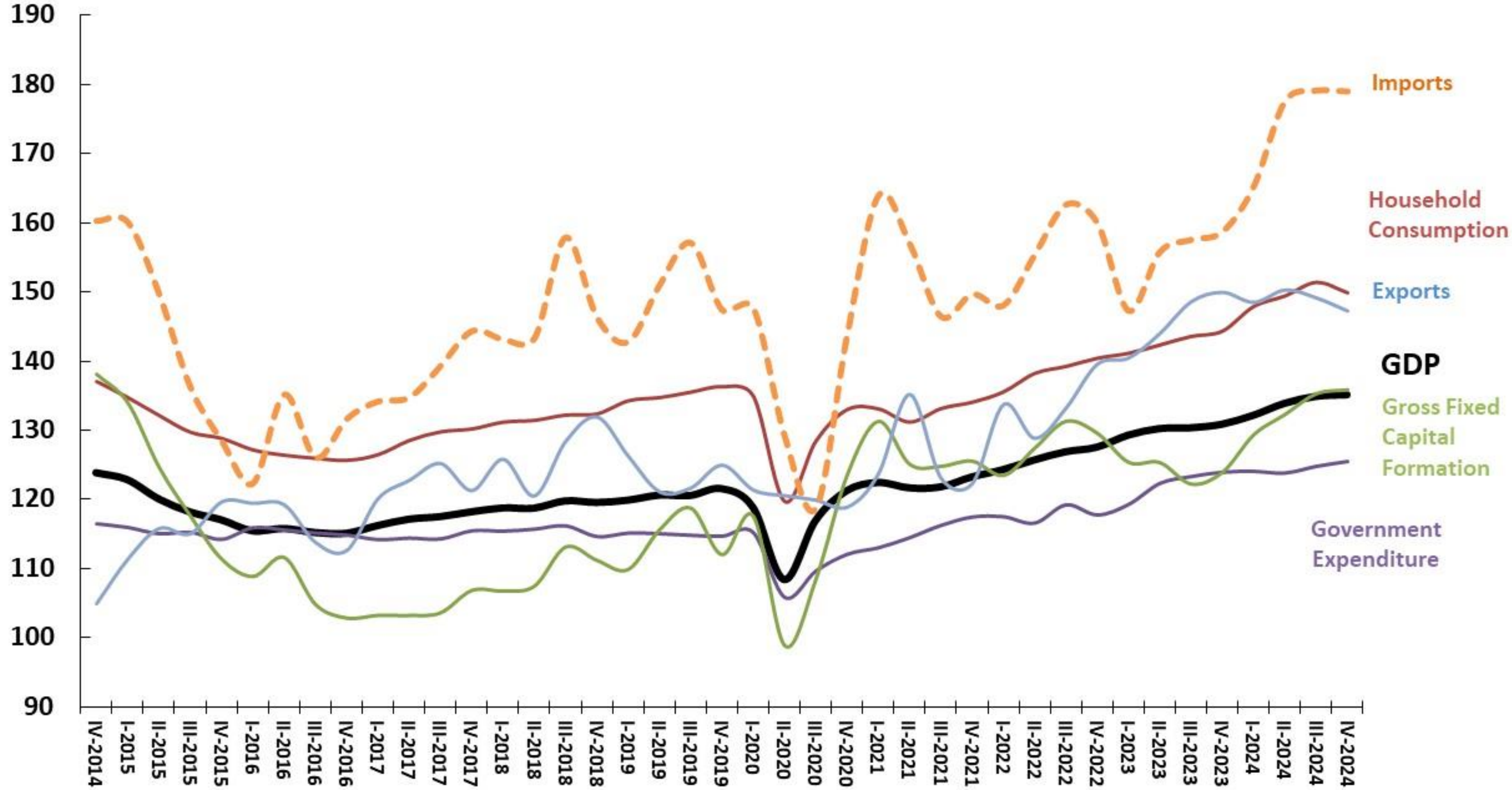
GDP and Economic Sectors Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

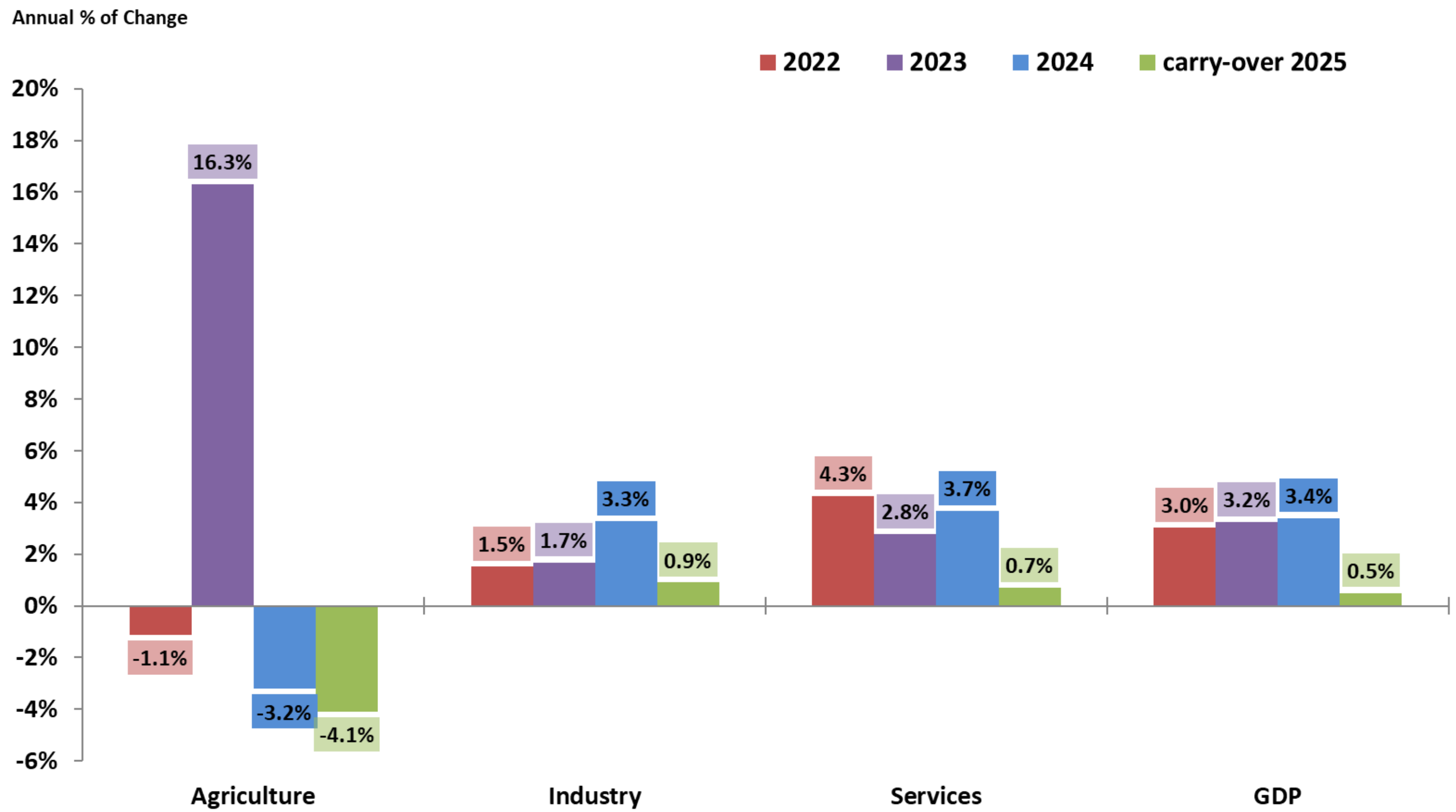
Quarterly GDP by Expenditure Type

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



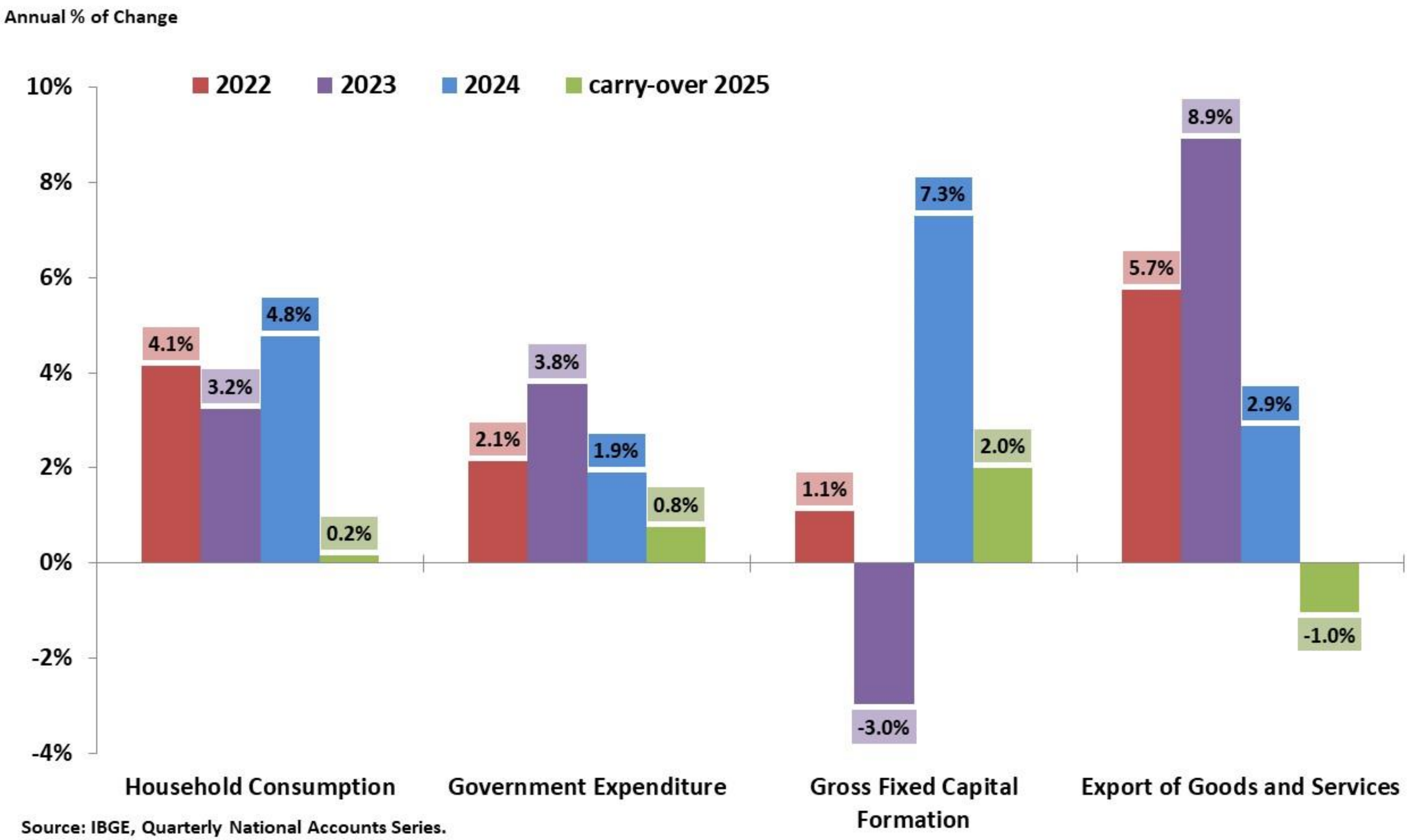
Source: IBGE, Quarterly National Accounts Series.

Annual GDP Real Growth by Activity Sector



Source: IBGE, Quarterly National Accounts Series.
Note: Carry-over 2025 based on 2024 4th. quarter seasonally adjusted level compared to 2024 average.

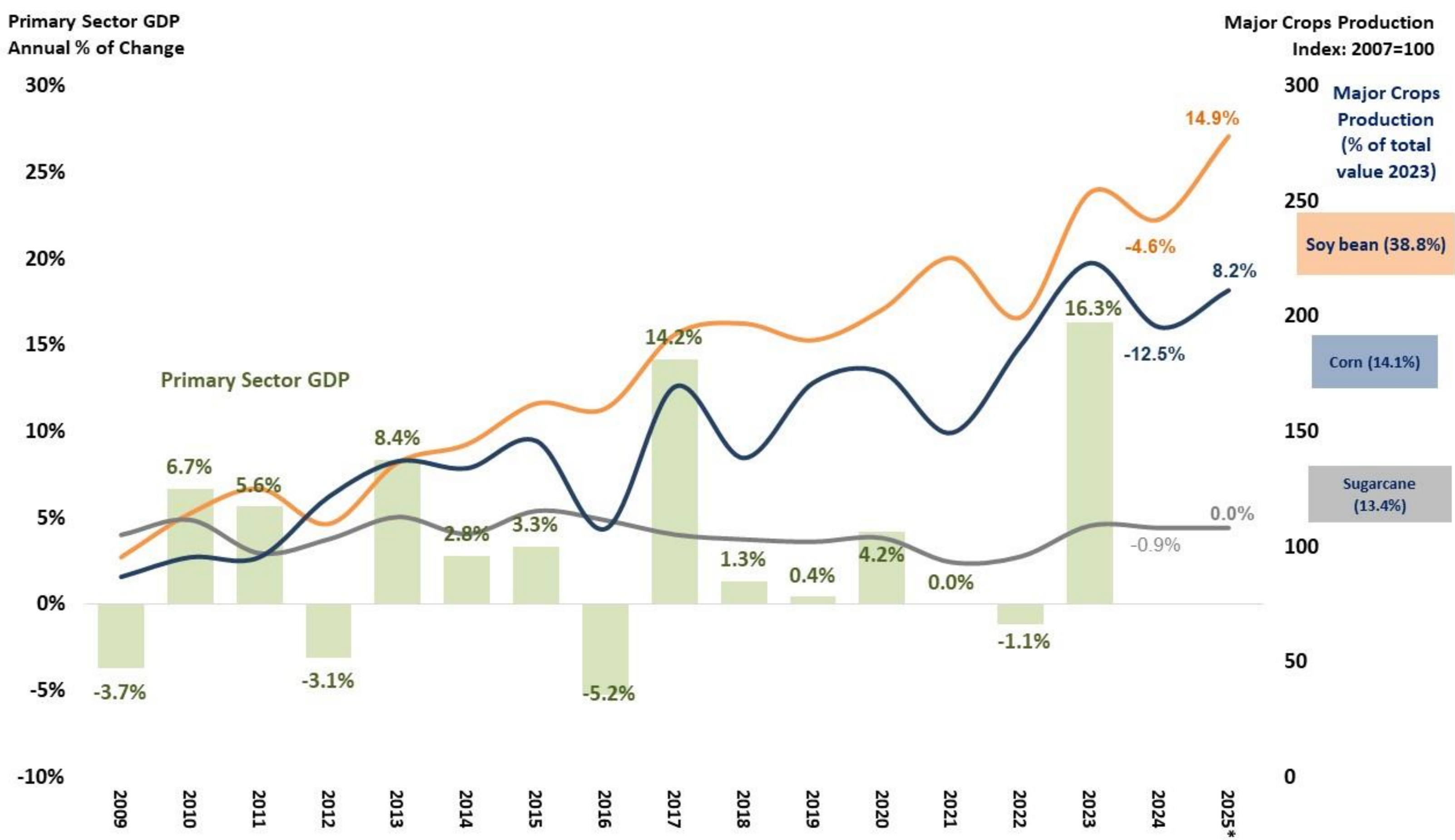
Annual GDP Real Growth by Expenditure Type



Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2025 based on 2024 4th. quarter seasonally adjusted level compared to 2024 average.

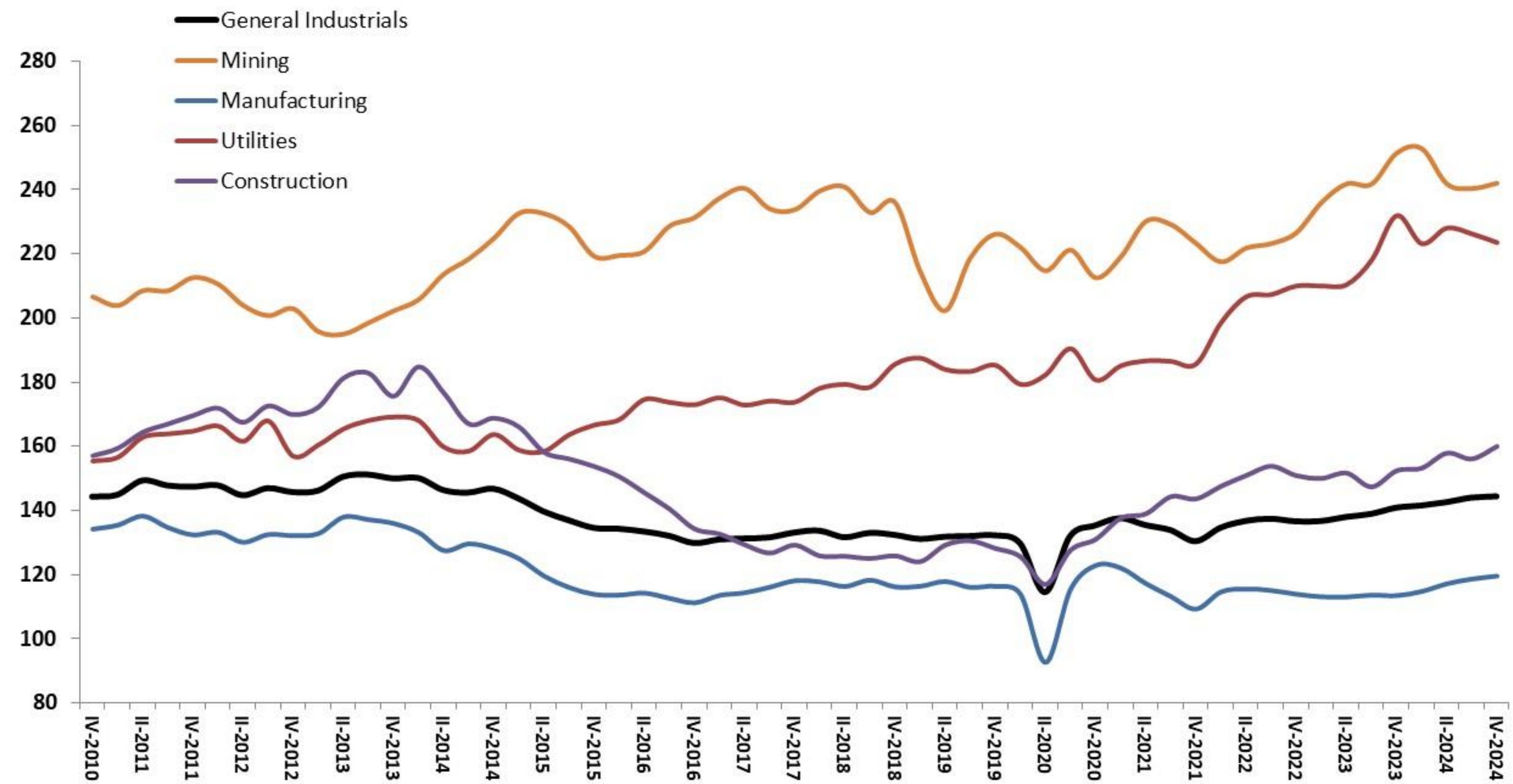
Primary Sector Performance by Major Crops



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

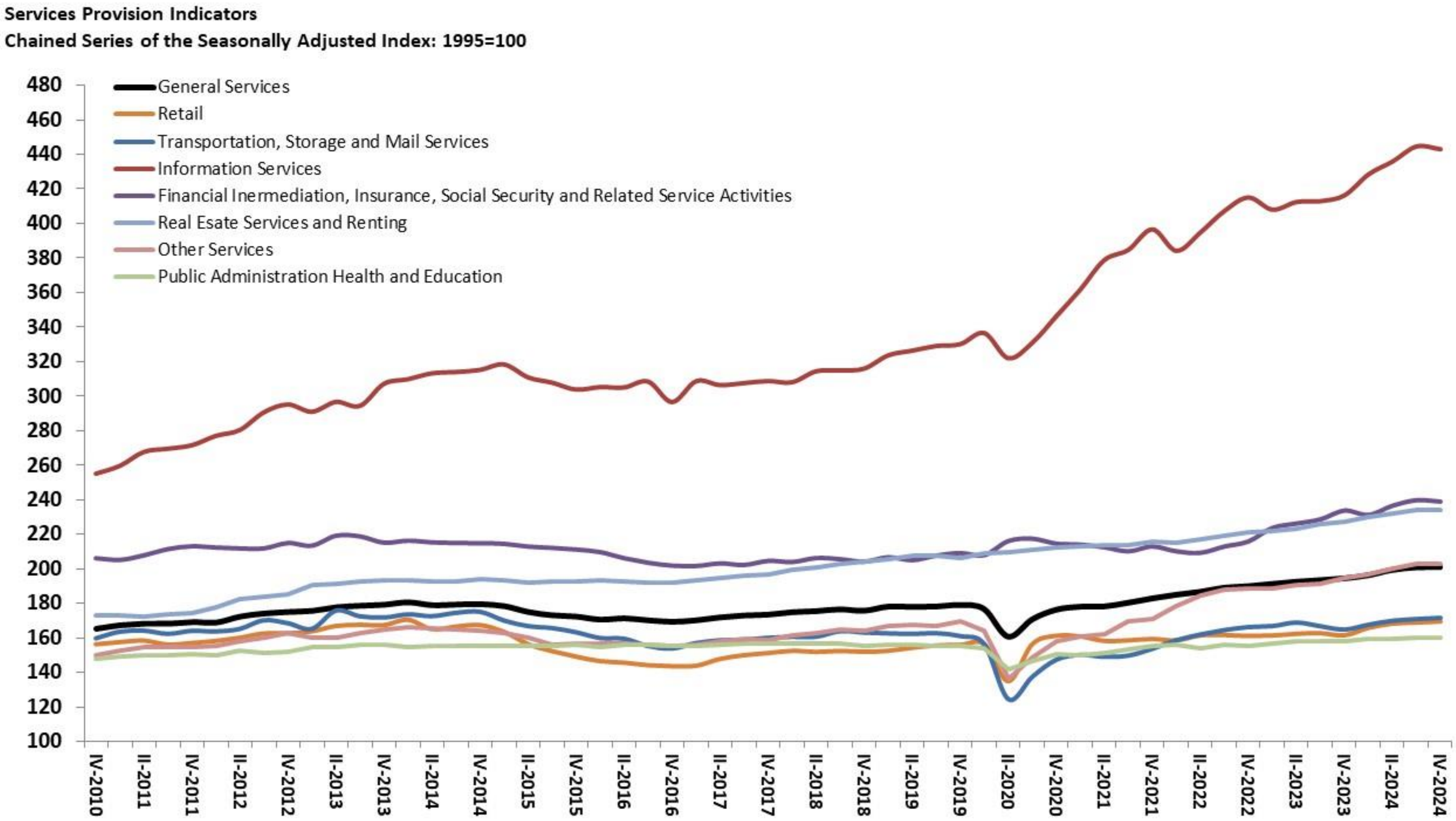
Industrials Performance by Subsectors

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



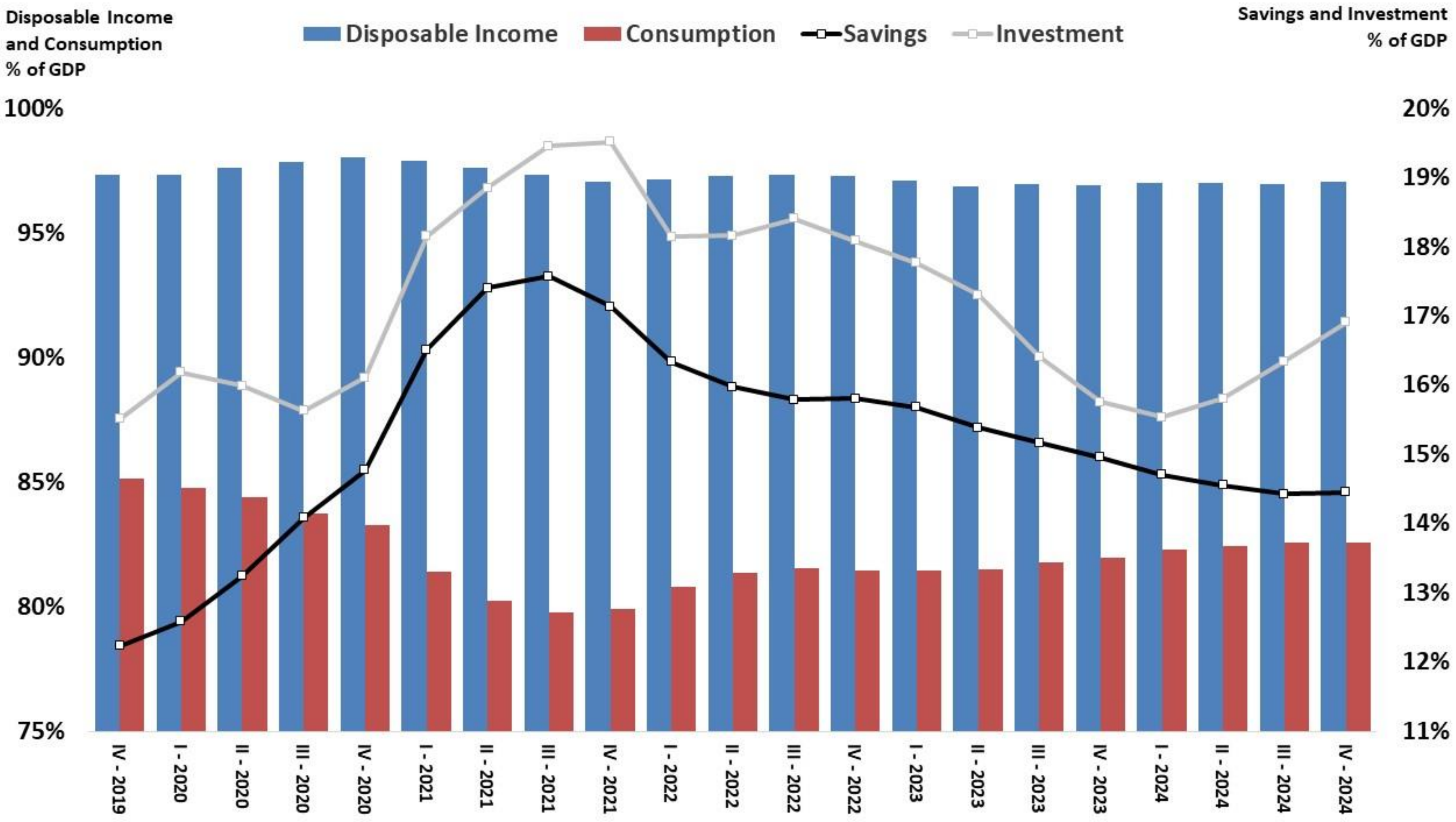
Source: IBGE, Quarterly National Accounts Series.

Services Performance by Subsectors



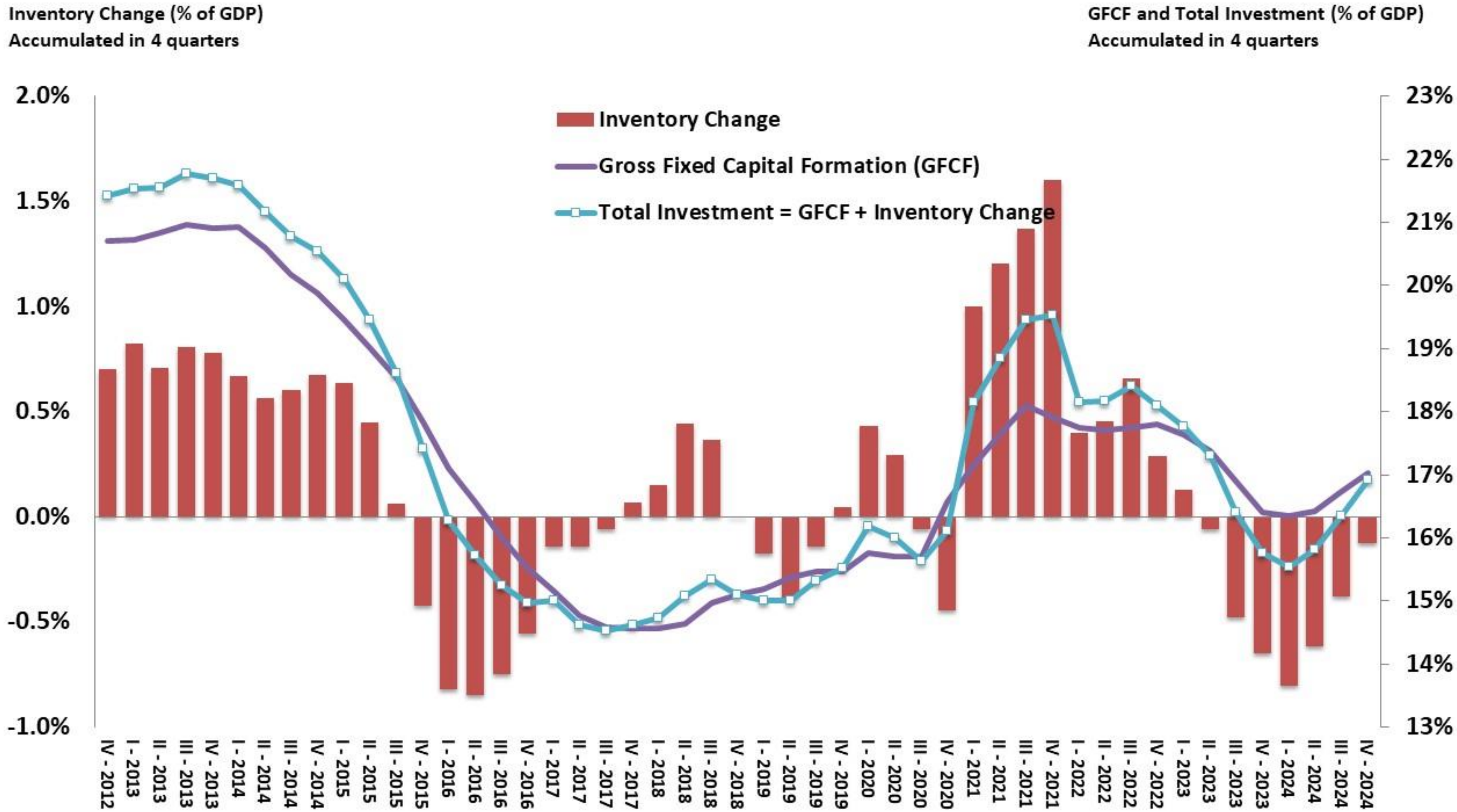
Source: IBGE, Quarterly National Accounts Series.

Disposable Income, Consumption, Savings and Investment



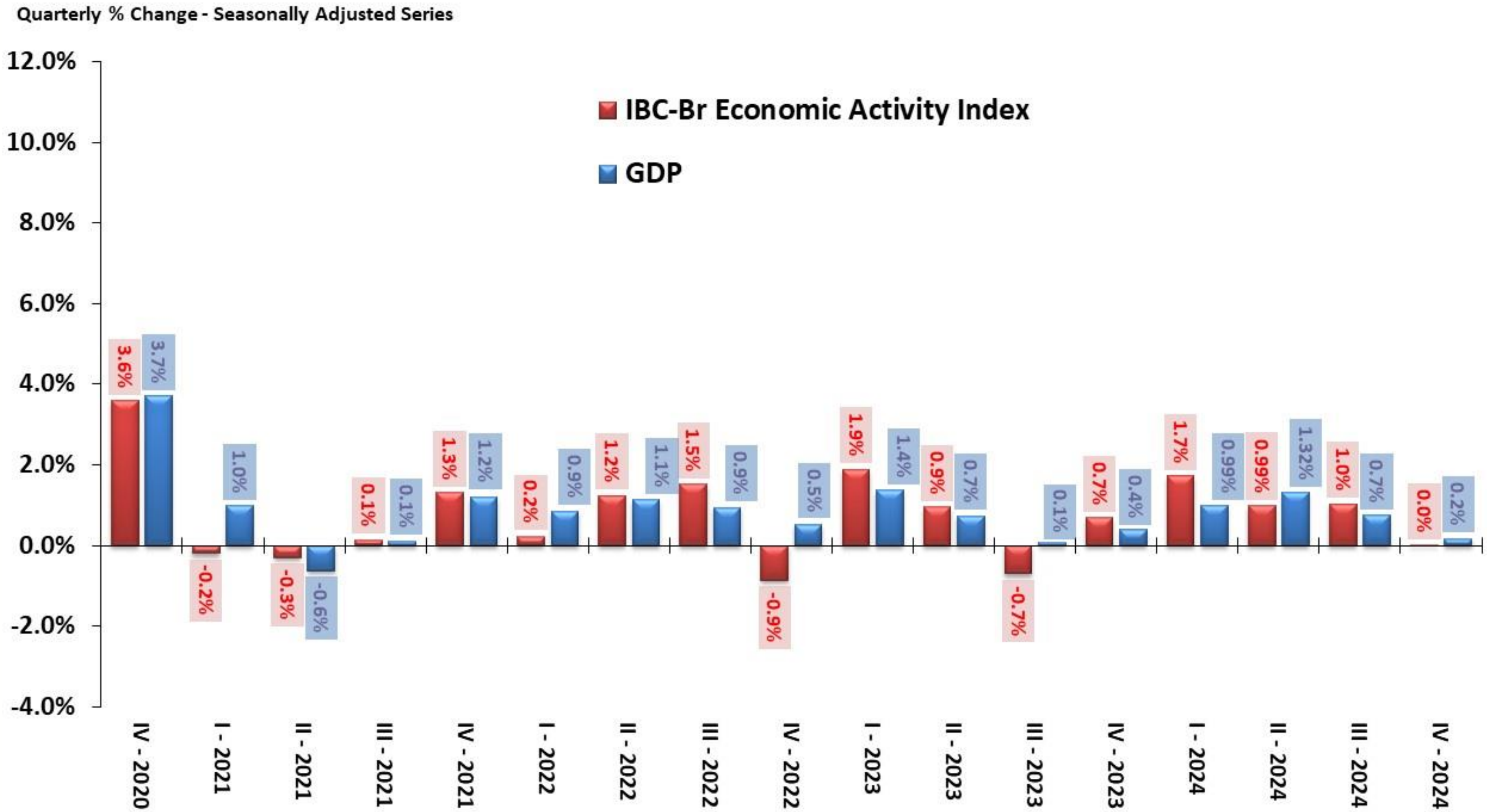
Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

Inventory Change and Gross Fixed Capital Formation



Source: IBGE, Quarterly National Accounts Series.

Quarterly GDP Growth and IBC-Br Economic Activity Index



Sources: IBGE and Central Bank of Brazil.

Monthly Economic Activity

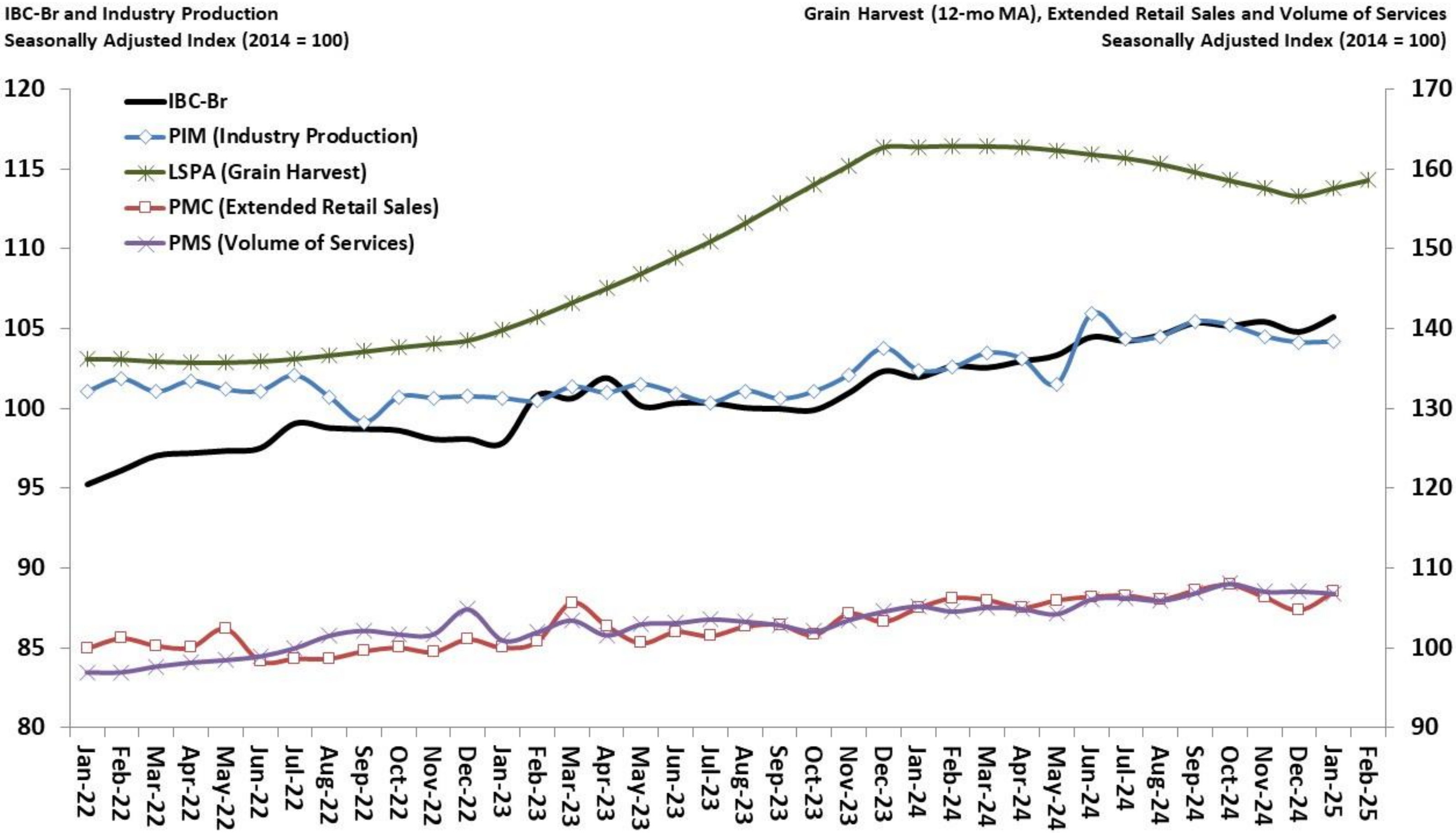
IBC-Br Economic Activity Index January-25 %change	2023	2024	Dec/24- Dec/23	Jan/25- Jan/24	Dec/24 - Nov/24 (seasonally adjusted)	Jan/25 - Dec/24 (seasonally adjusted)	Year-To-Date	Dec/24 accum. in 12-months	Jan/25 accum. in 12-months	carry-over 2025
IBC-Br Economic Activity Index	**2.7%**	**3.88%**	**2.6%**	**3.6%**	**-0.6%**	**0.9%**	**3.6%**	**3.9%**	**3.8%**	**1.7%**
Systematic Survey of Agricultural Production (IBGE) February-25 %change	**2023**	**2024**	**Jan/25- Jan/24**	**Feb/25- Feb/24**	**Jan/25 - Dec/24 (seasonally adjusted)**	**Feb/25 - Jan/25 (seasonally adjusted)**	**Year-To-Date**	**Jan/25 accum. in 12-months**	**Feb/25 accum. in 12-months**	**carry-over 2025**
Grain Harvest	**17.4%**	**-3.7%**	**7.2%**	**7.7%**	**11.1%**	**-0.5%**	**7.7%**	**7.2%**	**7.7%**	**9.0%**
Industry Production (IBGE) January-25 %change	**2023**	**2024**	**Dec/24- Dec/23**	**Jan/25- Jan/24**	**Dec/24 - Nov/24 (seasonally adjusted)**	**Jan/25 - Dec/24 (seasonally adjusted)**	**Year-To-Date**	**Dec/24 accum. in 12-months**	**Jan/25 accum. in 12-months**	**carry-over 2025**
General Industry	**0.1%**	**3.1%**	**1.4%**	**1.4%**	**-0.3%**	**0.0%**	**1.4%**	**3.1%**	**2.9%**	**0.2%**
Mining Industry (weight 11,2%)	7.3%	0.0%	-6.6%	-5.2%	0.4%	-2.4%	-5.2%	0.0%	-0.9%	-2.8%
Manufacturing Industry (weight 88,8%)	-1.1%	3.6%	3.2%	2.7%	-1.1%	1.0%	2.7%	3.6%	3.6%	0.8%
Food (weight 13,9%)	3.7%	1.5%	-3.7%	-0.3%	0.9%	0.4%	-0.3%	1.5%	1.2%	-0.1%
Petroleum refinement and alcohol production (weight 10,3%)	6.0%	1.2%	-1.6%	-3.8%	0.1%	-1.1%	-3.8%	1.2%	0.3%	-2.8%
Motor vehicles (weight 10,1%)	-7.1%	12.4%	11.5%	13.4%	-1.4%	3.0%	13.4%	12.4%	13.4%	2.4%
Capital Goods	-11.7%	9.1%	13.5%	8.2%	-1.6%	4.5%	8.2%	9.1%	9.6%	3.8%
Intermediate Goods	0.4%	2.5%	1.4%	0.3%	0.5%	-1.4%	0.3%	2.5%	2.1%	0.2%
Durable Consumer Goods	1.3%	10.6%	9.8%	16.6%	-1.5%	4.4%	16.6%	10.6%	11.7%	6.6%
Semi and Non-Durable Consumer Goods	2.0%	2.4%	-2.2%	-0.1%	-2.0%	3.1%	-0.1%	2.4%	2.1%	-1.1%
Typical Construction Inputs	6.5%	1.5%	3.4%	5.5%	0.1%	-2.7%	5.5%	5.4%	5.5%	-0.1%
Retail Sales (IBGE) January-25 %change	**2023**	**2024**	**Dec/24- Dec/23**	**Jan/25- Jan/24**	**Dec/24 - Nov/24 (seasonally adjusted)**	**Jan/25 - Dec/24 (seasonally adjusted)**	**Year-To-Date**	**Dec/24 accum. in 12-months**	**Jan/25 accum. in 12-months**	**carry-over 2025**
Retail Sales	**1.7%**	**4.7%**	**2.0%**	**3.1%**	**-0.3%**	**-0.1%**	**3.1%**	**4.7%**	**4.7%**	**0.6%**
Extended Retail Sales	**2.3%**	**4.1%**	**1.2%**	**2.2%**	**-1.5%**	**2.3%**	**2.2%**	**4.1%**	**3.8%**	**0.9%**
Vehicles, Motorcycles, Parts and Accessories	8.4%	11.6%	5.8%	8.9%	-1.5%	4.8%	8.9%	11.6%	11.4%	3.0%
Construction Material	-1.8%	4.8%	2.1%	3.9%	-3.7%	3.0%	3.9%	4.8%	5.1%	-2.0%
Fuel and Lubricants	3.9%	-1.6%	-1.8%	1.1%	-2.6%	1.2%	1.1%	-1.6%	-1.5%	2.2%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco	3.7%	4.6%	-0.8%	2.8%	-0.4%	-0.4%	2.8%	4.6%	4.3%	0.1%
Textiles, Apparel and Footwear	-4.6%	2.9%	3.6%	2.6%	-1.8%	-0.1%	2.6%	2.9%	3.0%	1.2%
Furniture and Household Appliances	2.1%	4.1%	9.4%	4.4%	0.4%	-0.2%	4.4%	4.1%	4.4%	2.2%
Volume of Services (IBGE) January-25 %change	**2023**	**2024**	**Dec/24- Dec/23**	**Jan/25- Jan/24**	**Dec/24 - Nov/24 (seasonally adjusted)**	**Jan/25 - Dec/24 (seasonally adjusted)**	**Year-To-Date**	**Dec/24 accum. in 12-months**	**Jan/25 accum. in 12-months**	**carry-over 2025**
Volume of Services	**2.9%**	**3.2%**	**2.9%**	**1.6%**	**0.0%**	**-0.2%**	**1.6%**	**3.2%**	**2.9%**	**0.8%**
Services Rendered to Families	5.0%	4.5%	2.4%	1.0%	0.5%	-2.4%	1.0%	4.5%	4.2%	0.3%
Information and Communication Services	3.6%	6.2%	5.5%	7.5%	0.0%	2.3%	7.5%	6.2%	6.3%	4.2%
Professional, Administrative and Complementary Services	5.9%	6.6%	2.9%	0.4%	-1.1%	-0.5%	0.4%	6.6%	5.7%	-0.6%
Transportation, Support Activities for Transportation and Mailing Activities	1.5%	-0.7%	3.4%	-0.6%	0.2%	-1.8%	-0.6%	-0.7%	-0.9%	-1.1%
Other Services	-1.8%	1.2%	-4.1%	-1.5%	-4.1%	2.3%	-1.5%	1.2%	1.0%	-1.4%

Macroeconomic Parameters – Feb-2025

Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	*Quantity*	*Price*	*Quantity*	*Price*	*Quantity*
2019	4.31	0.19	2.86	4.25	2.97	10.38
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	3.67	4.17	1.23	1.83	10.82
2025	**7.10**	**1.49**	**4.61**	**2.40**	**3.45**	**5.18**
2026	**4.83**	**2.54**	**5.99**	**3.21**	**3.65**	**12.30**
2027	**4.06**	**2.30**	**5.90**	**3.46**	**2.96**	**13.39**
2028	**3.83**	**2.21**	**5.85**	**3.35**	**2.49**	**12.54**
2029	**3.75**	**2.44**	**5.85**	**3.28**	**2.21**	**12.20**

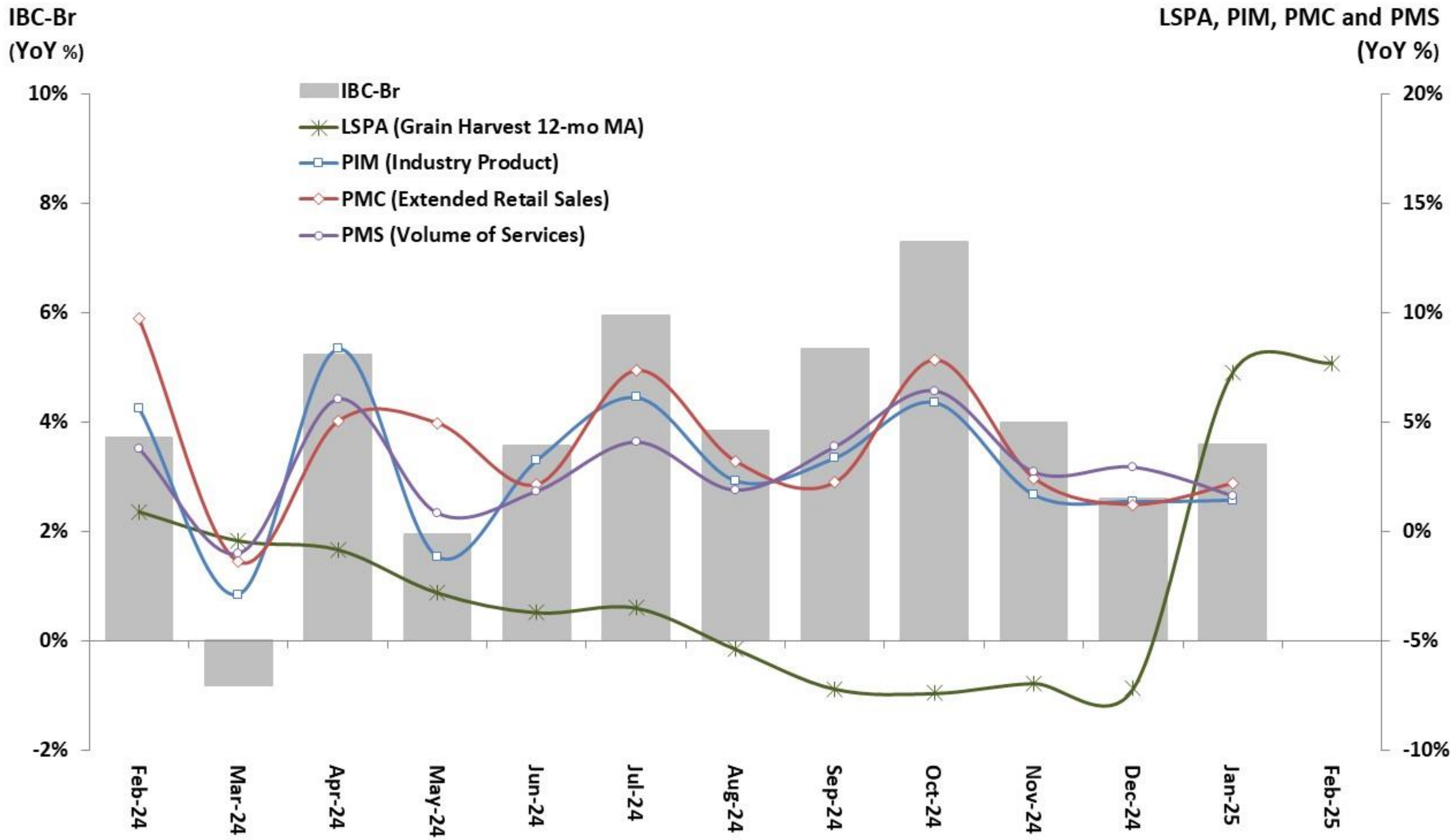
Source: SPE/MF. Macroeconomic Parameters, March-2025.

Major Monthly Economic Activity Indicators



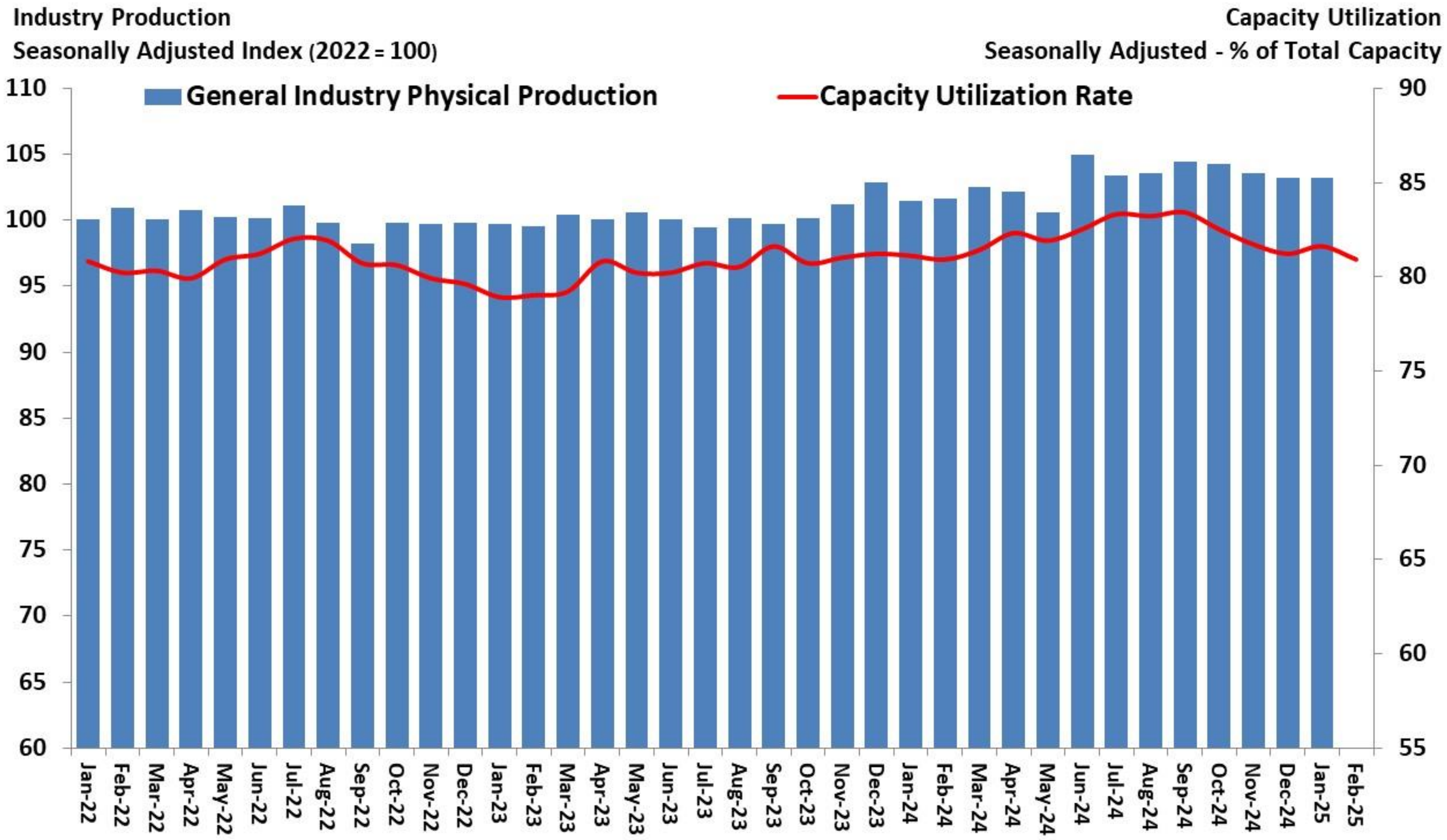
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Major Monthly Economic Activity Indicators



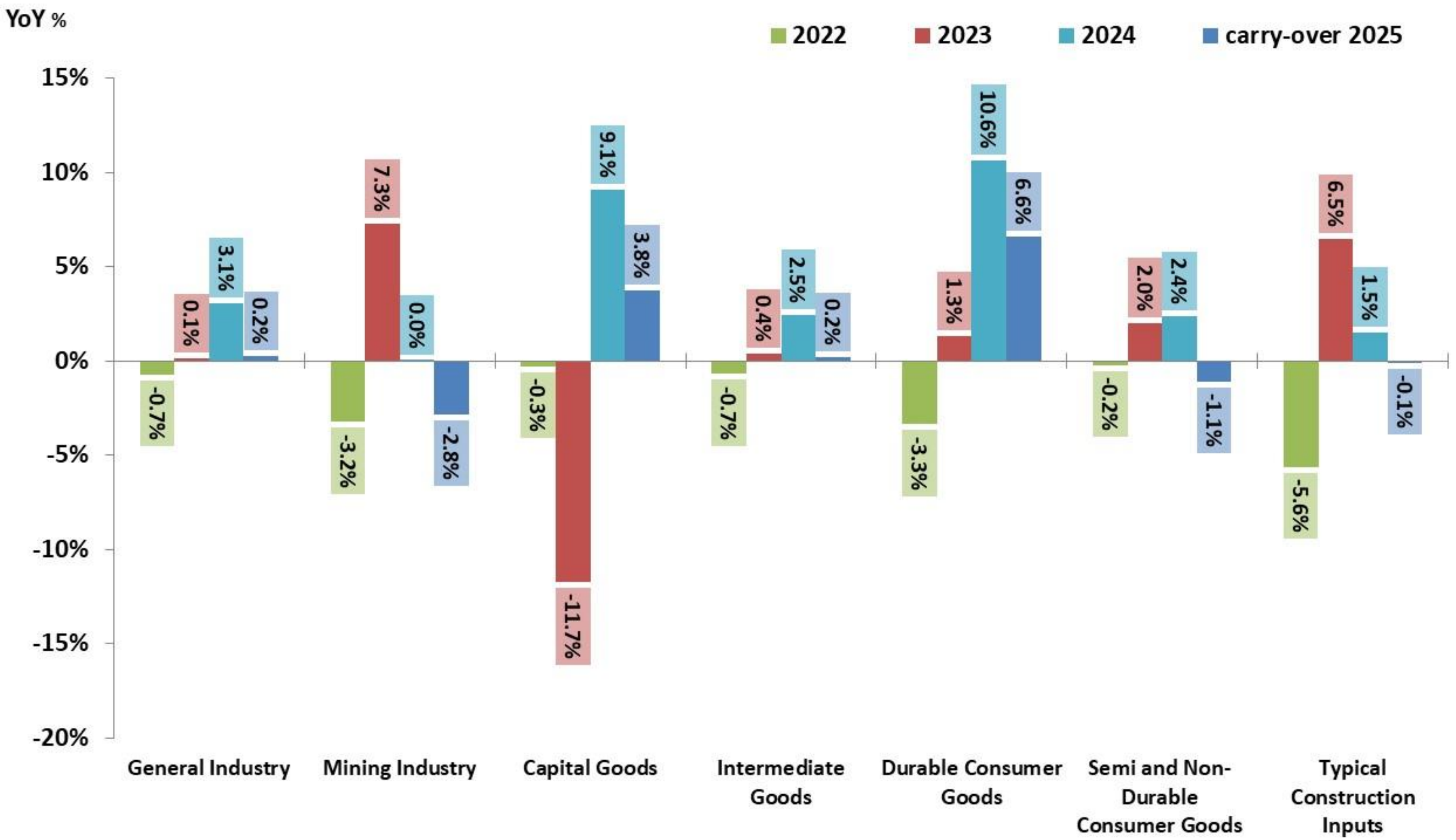
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Industrial Production and Capacity Utilization



Sources: IBGE and FGV.

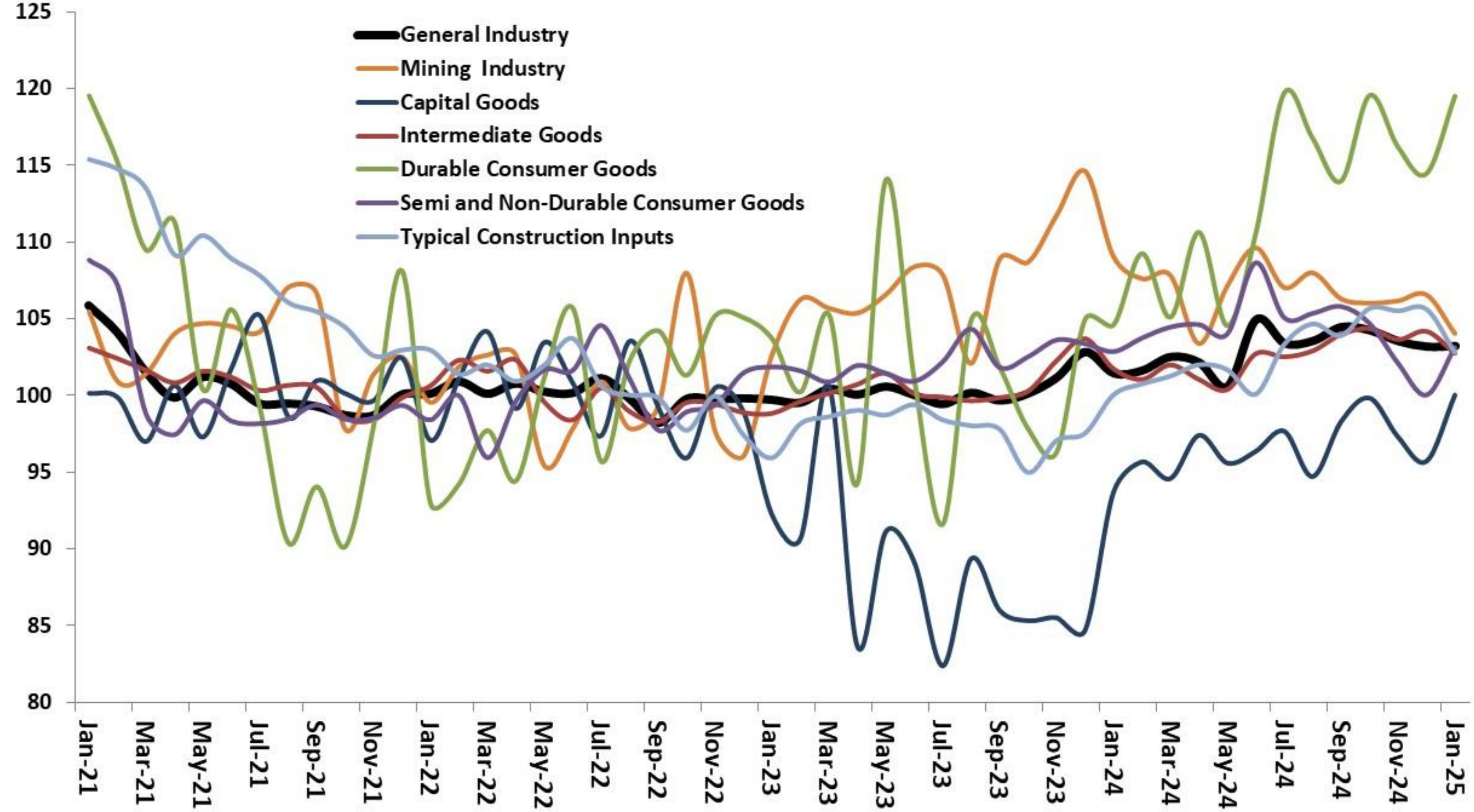
Total Industrial Production and Economic Categories



Source: IBGE, Monthly Survey of Industry (PIM). Note: Carry over 2025: based on Jan/2025 compared to 2024 average.

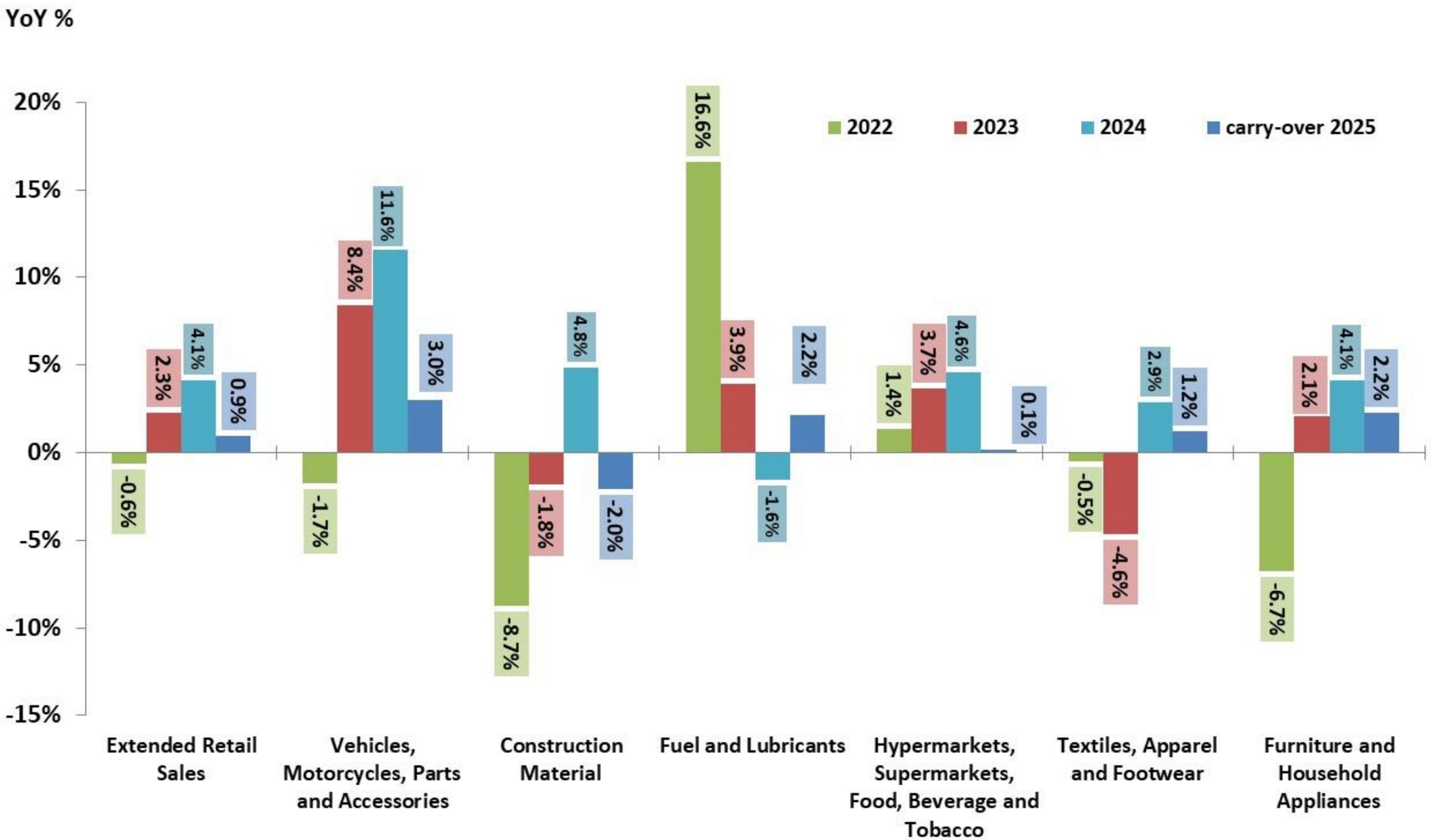
Total Industrial Production and Economic Categories

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



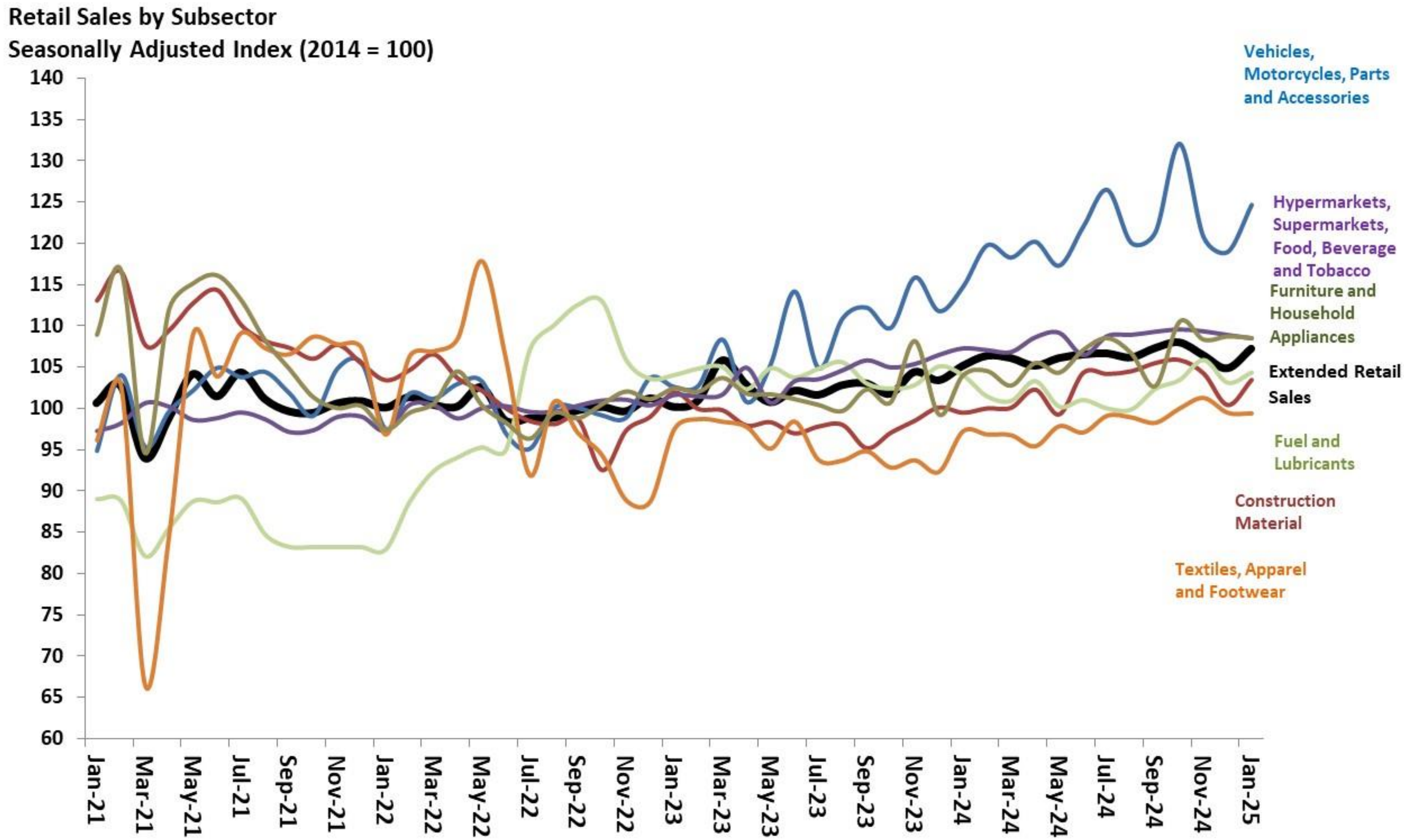
Source: IBGE

Total Retail Sales and Subsectors



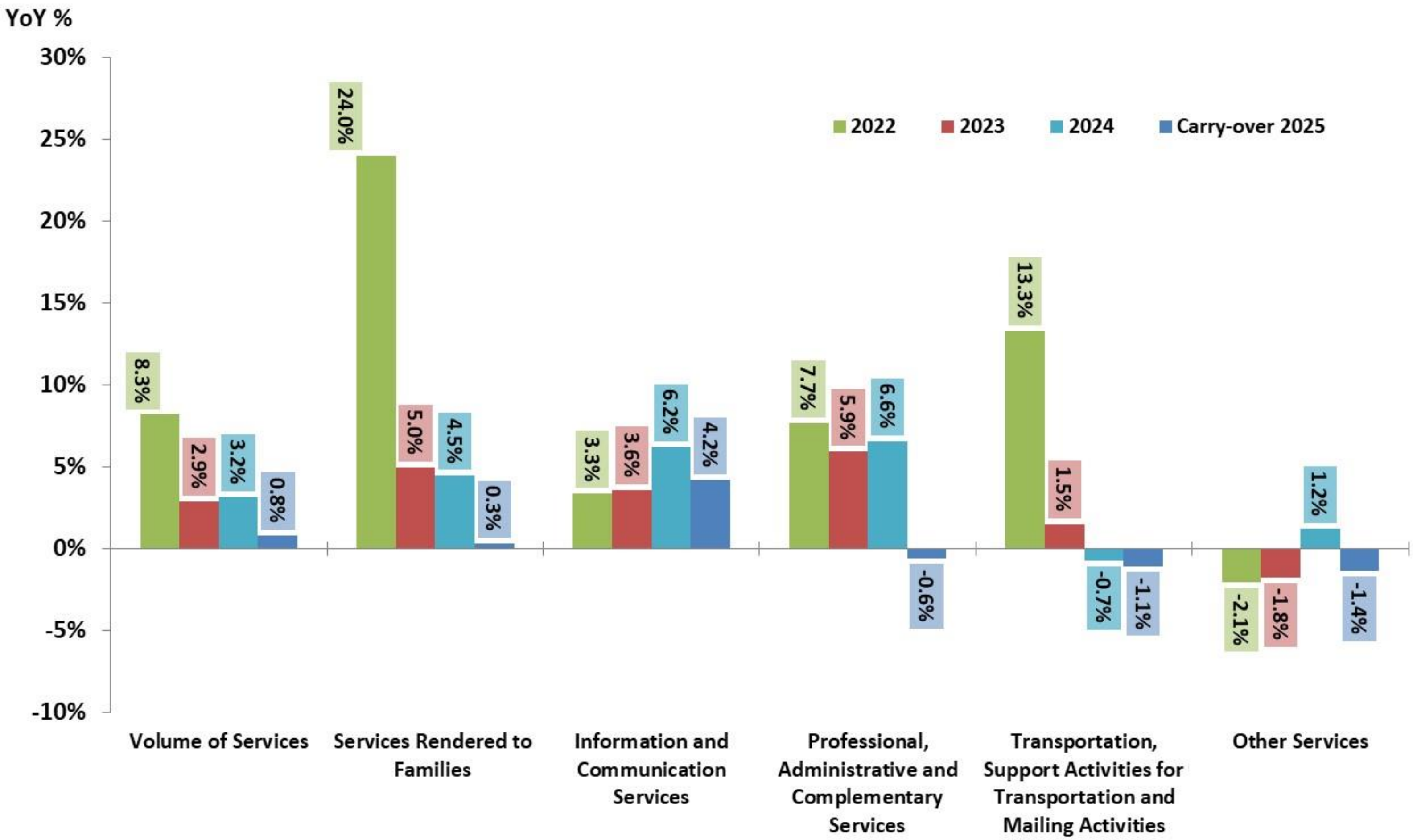
Source: IBGE, Monthly Survey of Trade (PMC). Note: Carry over 2025: based on Jan/2025 compared to 2024 average.

Total Retail Sales and Subsectors



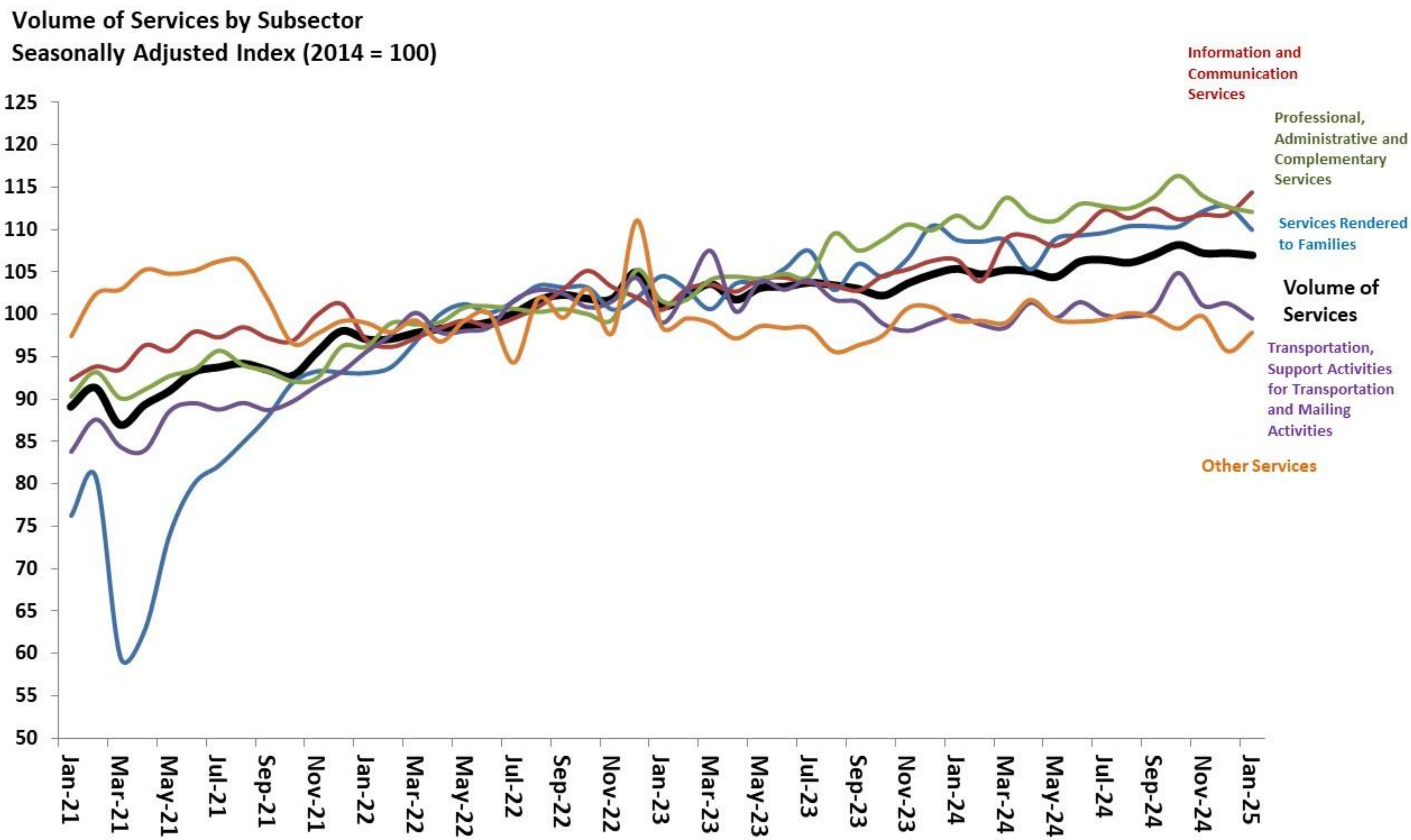
Source: IBGE, Monthly Survey of Trade (PMC).

Volume of Services and Subsectors



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

Total Services and Subsectors



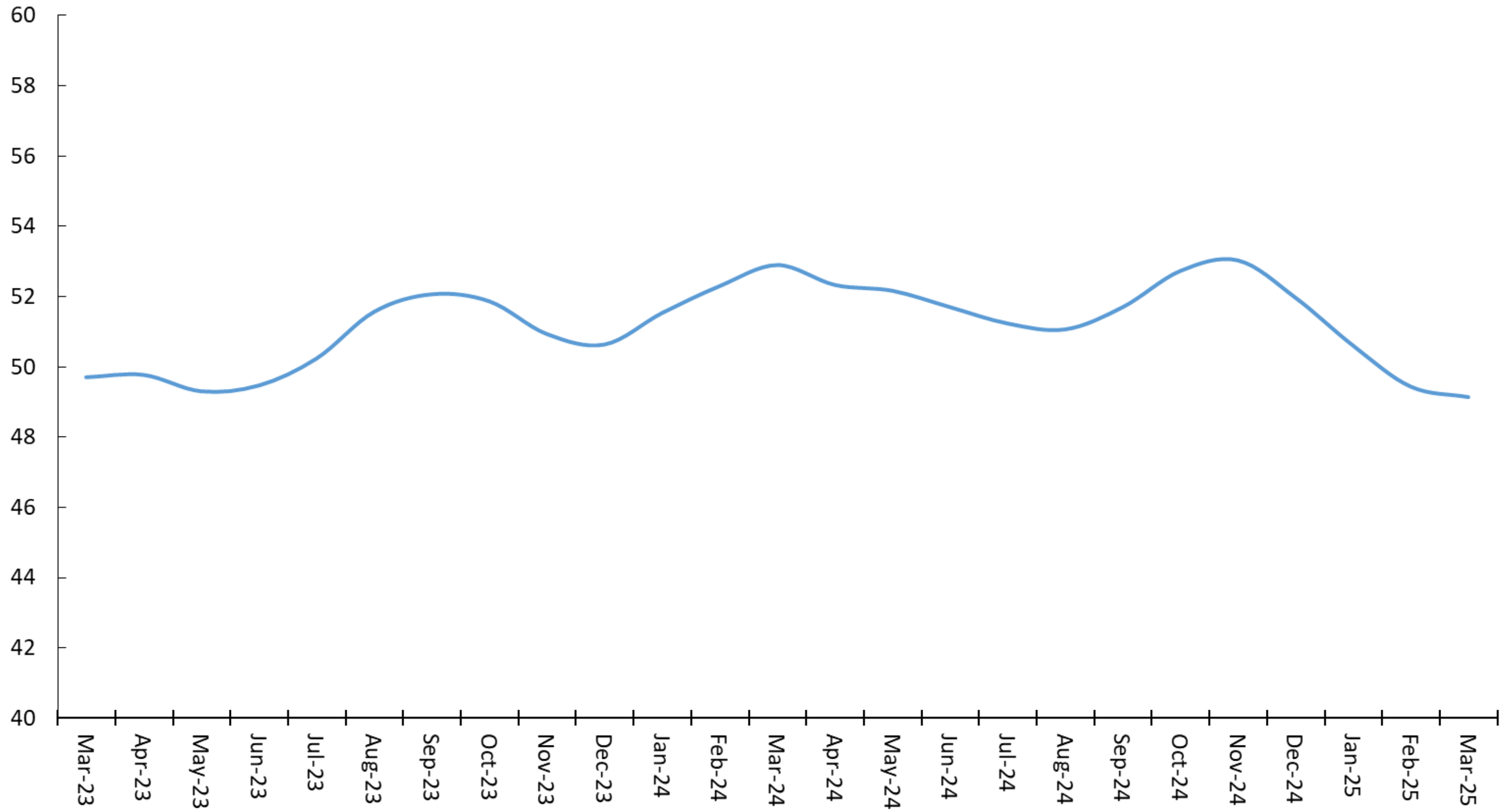
Source: IBGE, Monthly Survey of Services (PMS).

Other Monthly Economic Activity Indicators

	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	**Jan-25**	0.7%	5.5%	12.8%	-1.3%	3.9%	12.8%	5.6%	6.5%	4.8%	2025
Working Hours in Production	**Jan-25**	2.5%	4.2%	5.4%	-1.3%	2.1%	5.4%	4.5%	4.9%	2.0%	2025
Capacity Utilization - UCI	**Jan-25**	-0.5%	-2.5%	-2.1%	-1.0%	0.3%	-2.1%	0.8%	0.6%	-0.8%	2025
Industry Inventories (CNI) - Final Goods - planned x realize	**Jan-25**	1.1%	0.0%	0.8%	-0.4%	0.4%	0.8%	-2.3%	-2.0%	0.8%	2025
Business Confidence - ICEI (CNI)	**Mar-25**	-11.1%	-6.8%	-6.8%	0.6%	1.6%	-7.1%	0.8%	-0.3%	-4.1%	2025
Sao Paulo Industry Confidence - ICEI-SP (FIESP)	**Feb-25**	-2.8%	-0.9%	-8.0%	-3.7%	-5.8%	-4.6%	3.5%	2.8%	-9.1%	2025
Industry Capacity Utilization - NUCI (FGV)	**Feb-25**	-0.4%	0.6%	0.0%	0.5%	-0.9%	0.3%	2.0%	1.8%	-1.4%	2025
Industry Confidence (FGV)	**Feb-25**	-4.9%	1.5%	1.0%	-1.3%	-0.1%	1.3%	6.5%	6.1%	-0.6%	2025
Consumer Confidence (FGV)	**Feb-25**	11.5%	-4.6%	-4.9%	-5.6%	-3.0%	-4.7%	0.5%	-0.3%	-9.1%	2025
Services Confidence (FGV)	**Feb-25**	-2.4%	-3.7%	-2.3%	-2.7%	-0.1%	-3.0%	0.4%	0.0%	-3.2%	2025
Construction Confidence (FGV)	**Feb-25**	-1.4%	-0.7%	-2.7%	-2.0%	-0.6%	-1.7%	1.3%	0.8%	-2.4%	2025
Retail Confidence (FGV)	**Feb-25**	-3.5%	-1.0%	-3.6%	-3.0%	-4.3%	-2.3%	2.4%	1.9%	-5.7%	2025
Supermarket Sector Total Retail Sales (ABRAS)	**Jan-25**	15.6%	2.6%	16.4%	0.1%	8.1%	16.4%	5.3%	5.9%	12.0%	2025
Natural Gas and Oil Production (ANP)	**Jan-25**	4.0%	-4.6%	-2.1%	4.6%	-3.9%	-2.1%	-1.1%	-1.8%	-0.3%	2025
Electric Energy Consumption - Total (EPE)	**Jan-25**	1.4%	-0.2%	0.6%	-0.3%	-0.6%	0.6%	5.3%	4.5%	-0.7%	2025
Industry Consumption (EPE)	**Jan-25**	1.3%	3.8%	3.0%	-0.5%	-0.5%	3.0%	4.8%	4.7%	0.6%	2025
Electric Energy System Supply (ONS)	**Feb-25**	7.1%	4.2%	7.7%	0.7%	2.7%	3.1%	6.4%	6.1%	4.5%	2025
Corrugated Fiberboard Sales (ABPO)	**Jan-25**	1.1%	-1.1%	0.8%	-7.4%	3.1%	0.8%	4.9%	4.5%	-0.8%	2025
Heavy Vehicles Road Traffic (ABCR)	**Feb-25**	4.3%	-0.7%	2.7%	-3.3%	3.3%	3.8%	4.6%	4.3%	3.7%	2025
Total Vehicles Production (ANFAVEA)	**Feb-25**	-0.8%	15.1%	14.6%	-0.6%	13.3%	10.5%	10.7%	10.5%	9.9%	2025
Car Production	**Feb-25**	-2.2%	15.3%	10.1%	2.4%	9.0%	7.6%	7.8%	7.6%	6.6%	2025
Commercial Vehicles Production	**Feb-25**	-30.6%	1.3%	17.8%	-12.6%	17.4%	34.5%	35.4%	34.5%	32.4%	2025
Total Vehicles Exports (ANFAVEA)	**Feb-25**	-25.5%	39.7%	60.2%	1.1%	29.3%	8.8%	1.9%	8.8%	8.7%	2025
Total Vehicles Sales/Licensing (FENABRAVE)	**Feb-25**	11.5%	6.0%	12.4%	-5.5%	11.2%	12.8%	13.6%	12.8%	11.9%	2025
Domestic Vehicles Sales/Licensing	**Feb-25**	8.1%	1.4%	8.7%	-4.3%	12.3%	9.7%	10.5%	9.7%	8.8%	2025
Imported Vehicles Sales/Licensing	**Feb-25**	34.4%	24.8%	30.5%	1.2%	16.9%	29.2%	30.7%	29.2%	27.1%	2025

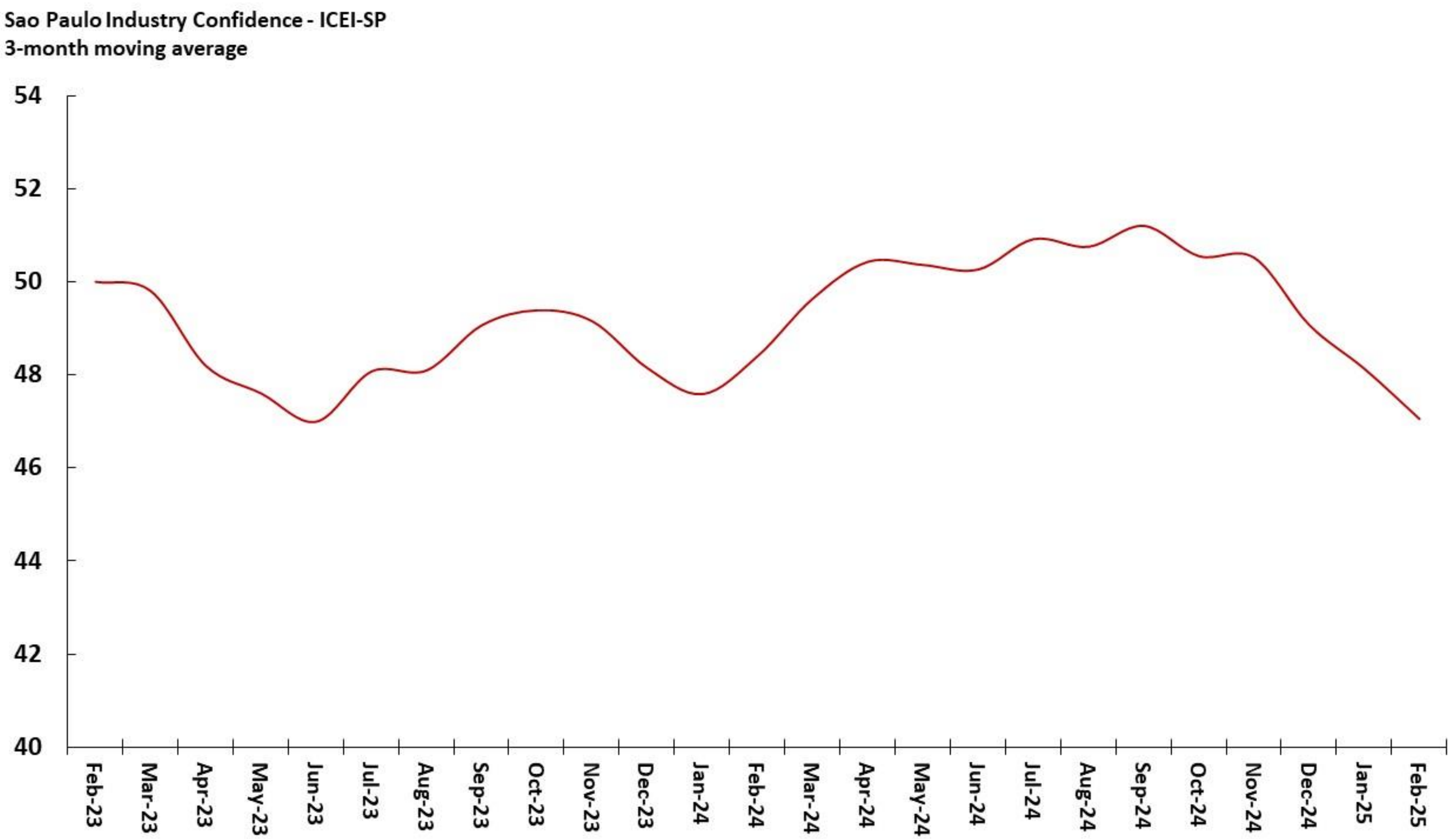
CNI: Business Confidence Index

Business Confidence Index – ICEI
3-month moving average



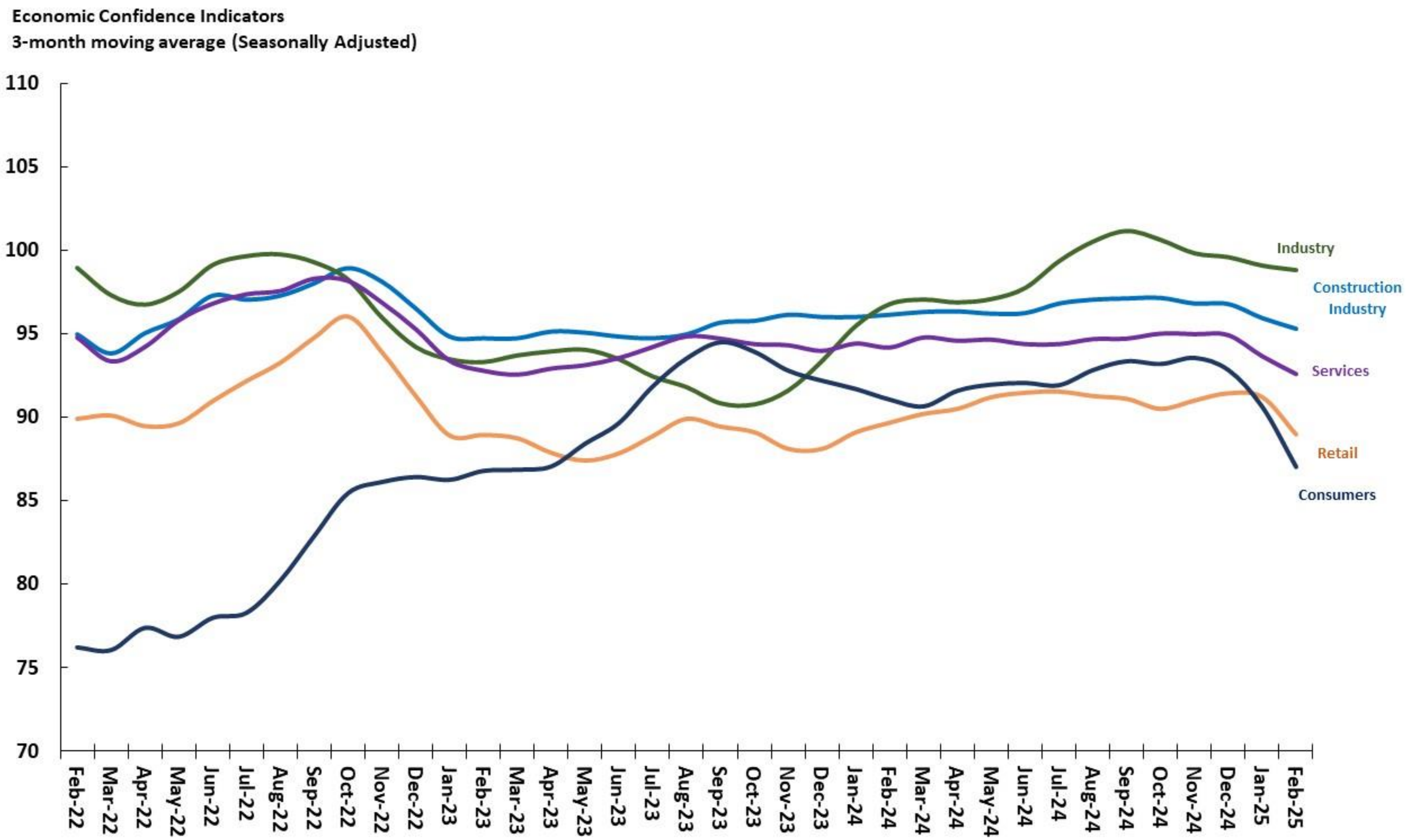
Source: CNI.

FIESP: Industry Confidence Index



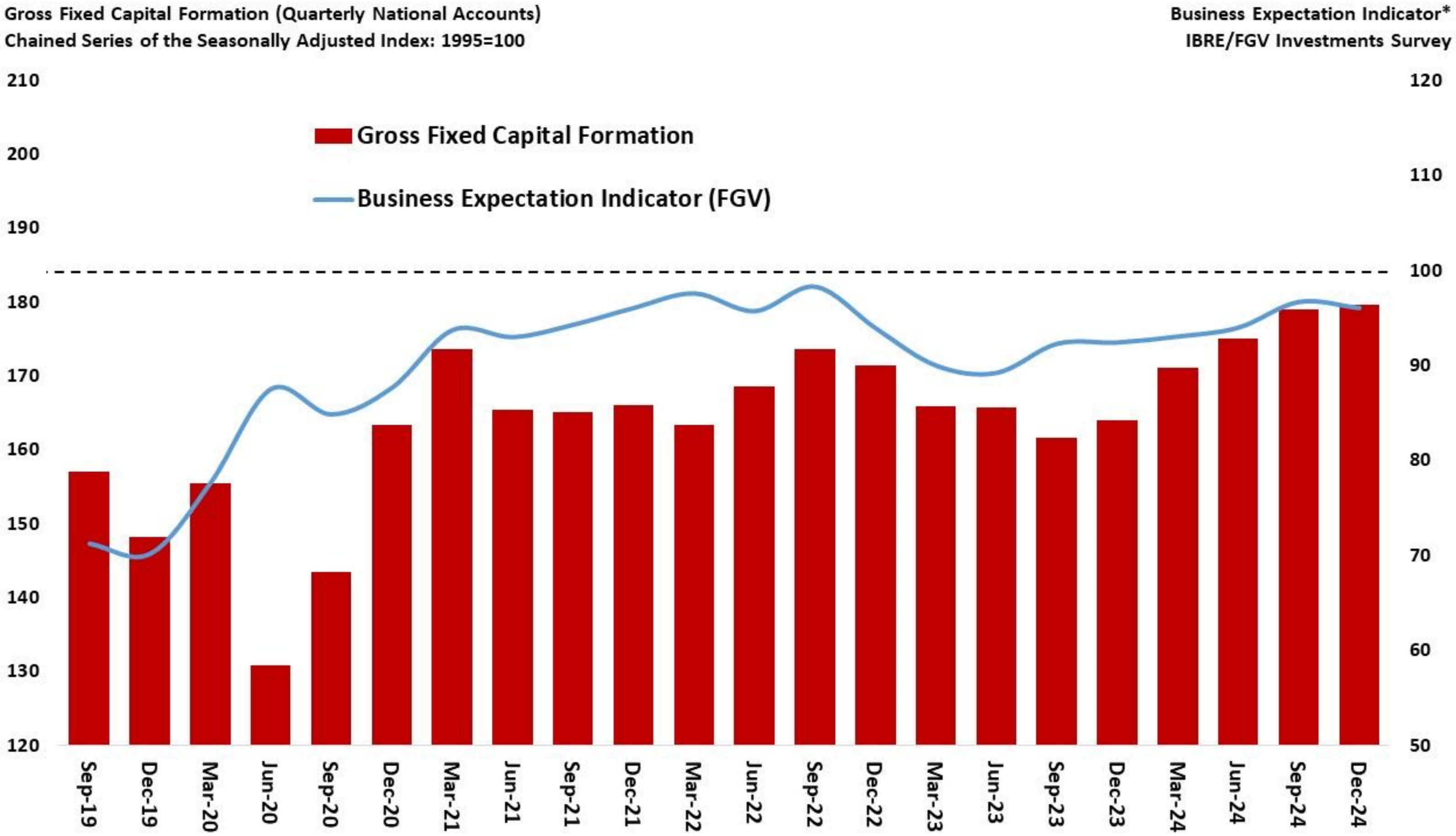
Source: FIESP.

FGV: Economic Confidence Indicators



Source: IBRE/FGV.

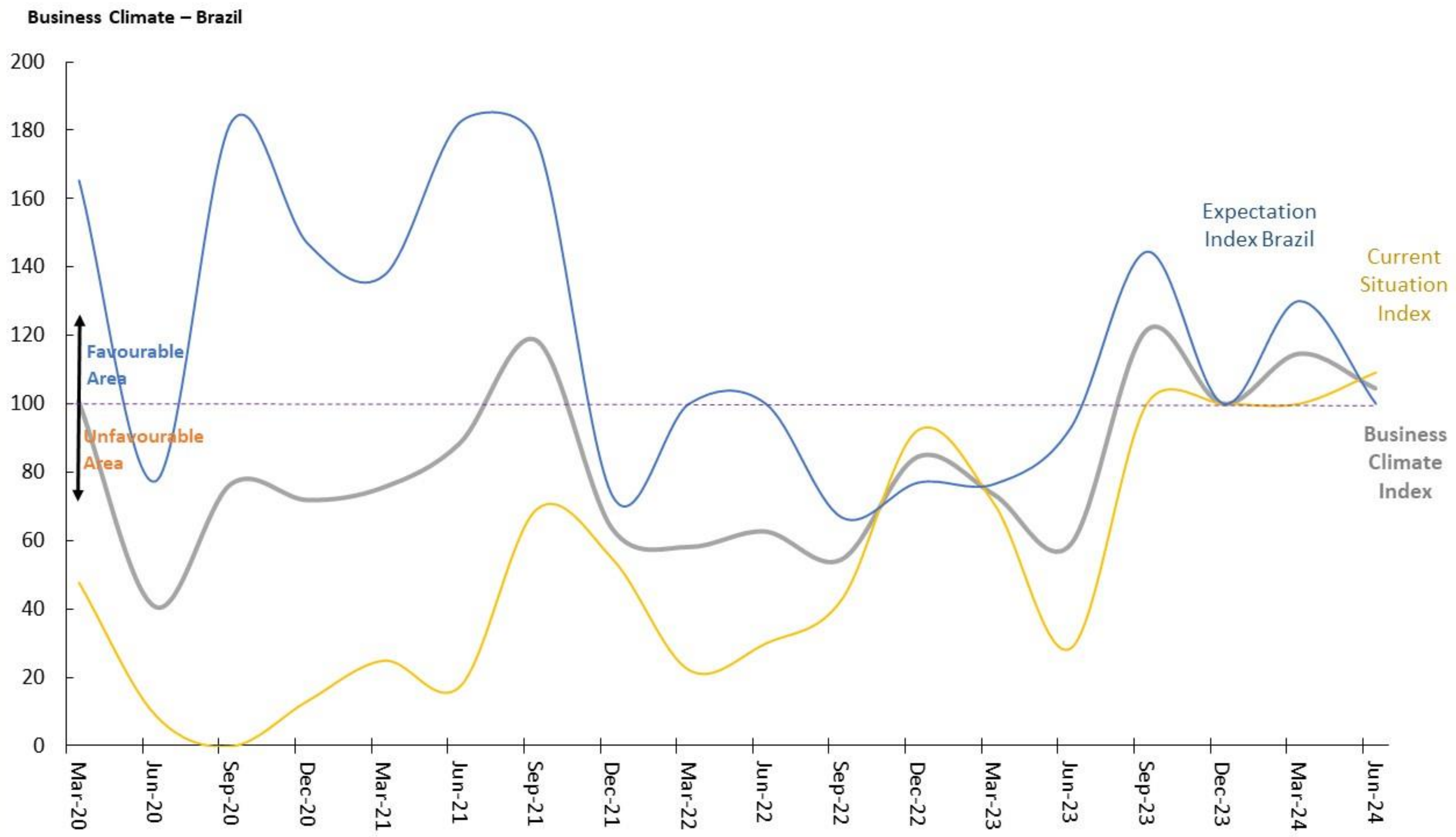
Gross Fixed Capital Formation and Investment Intention



Source: IBGE e IBRE/FGV.

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

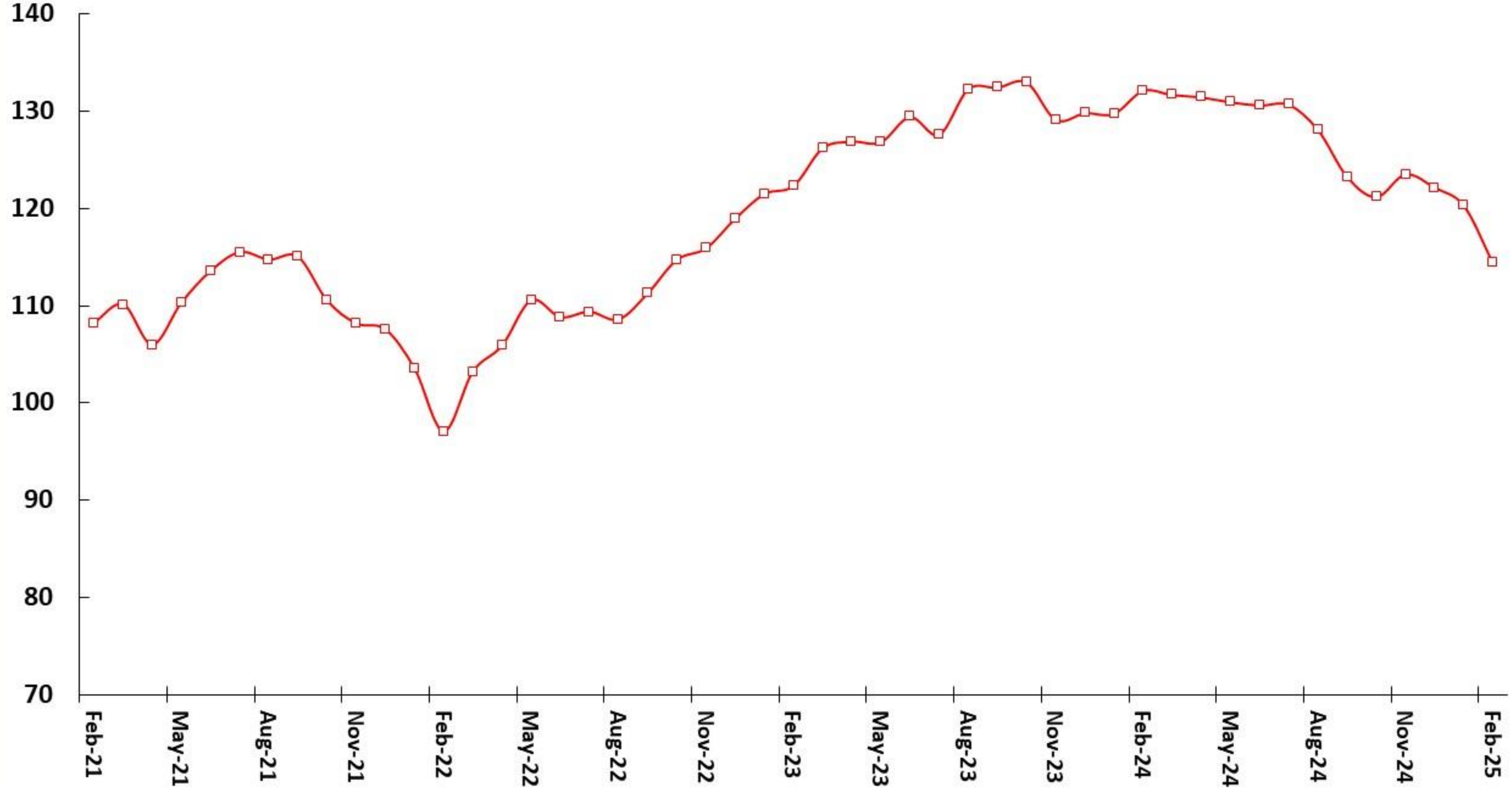
IFO / FGV: Business Climate Index - Brazil



Source: IFO and FGV.

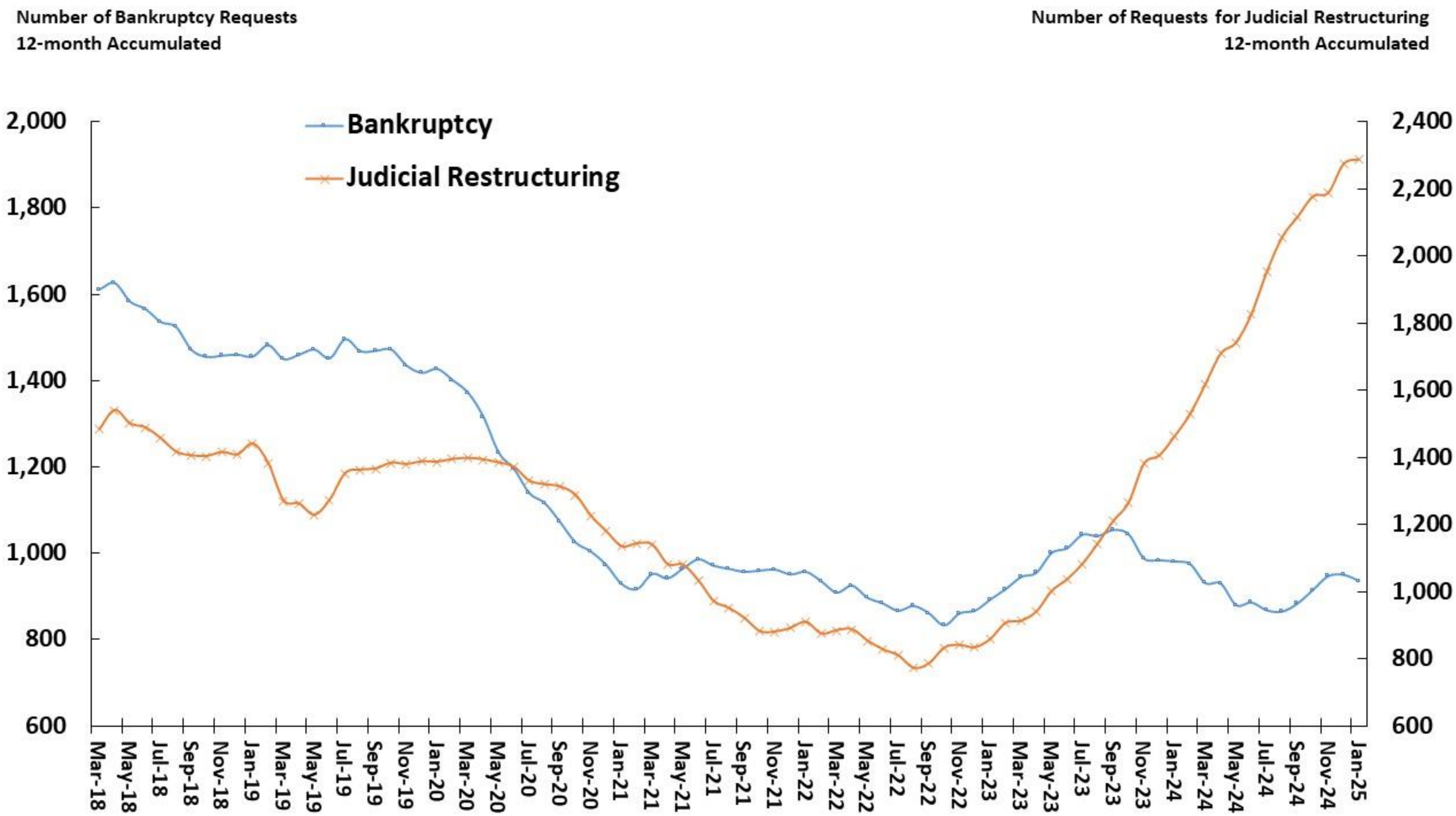
CNC/Fecomercio: Consumer Confidence Index

Consumers Confidence Index (Fecomercio)
3-month moving average



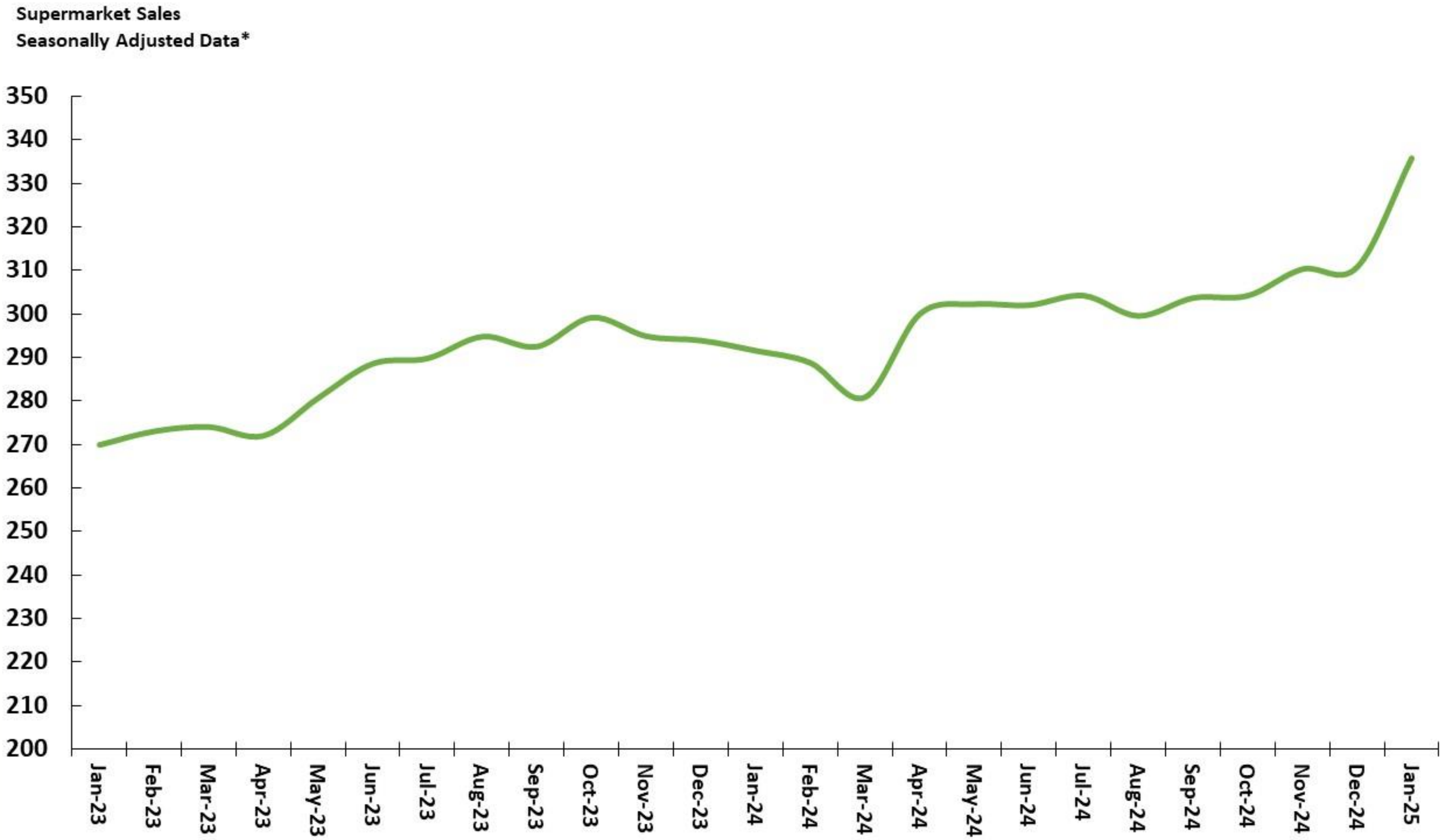
Source: Fecomercio-SP.

Bankruptcy and Judicial Restructuring



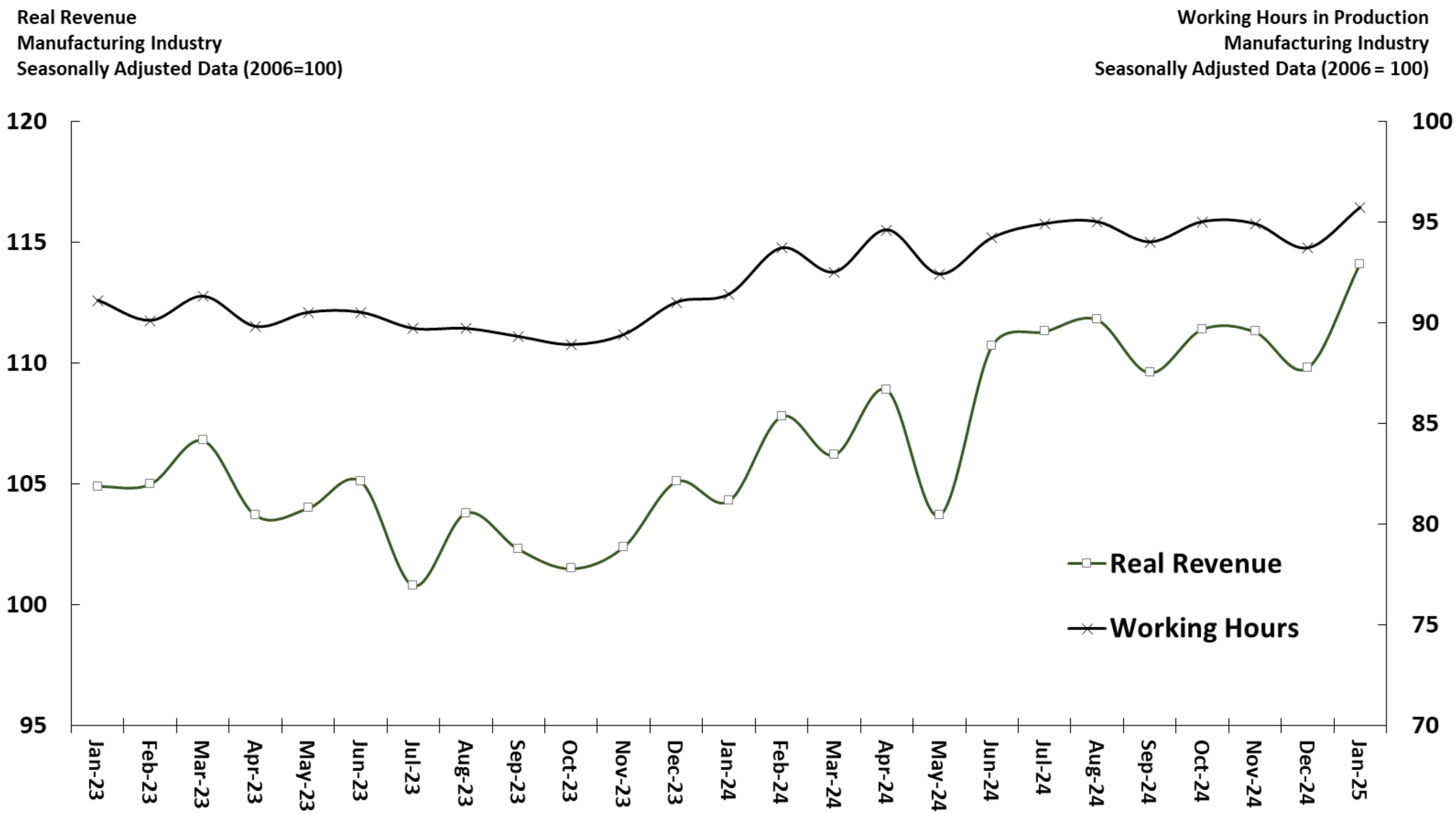
Source: Serasa-Experian.

ABRAS: Supermarket Sales



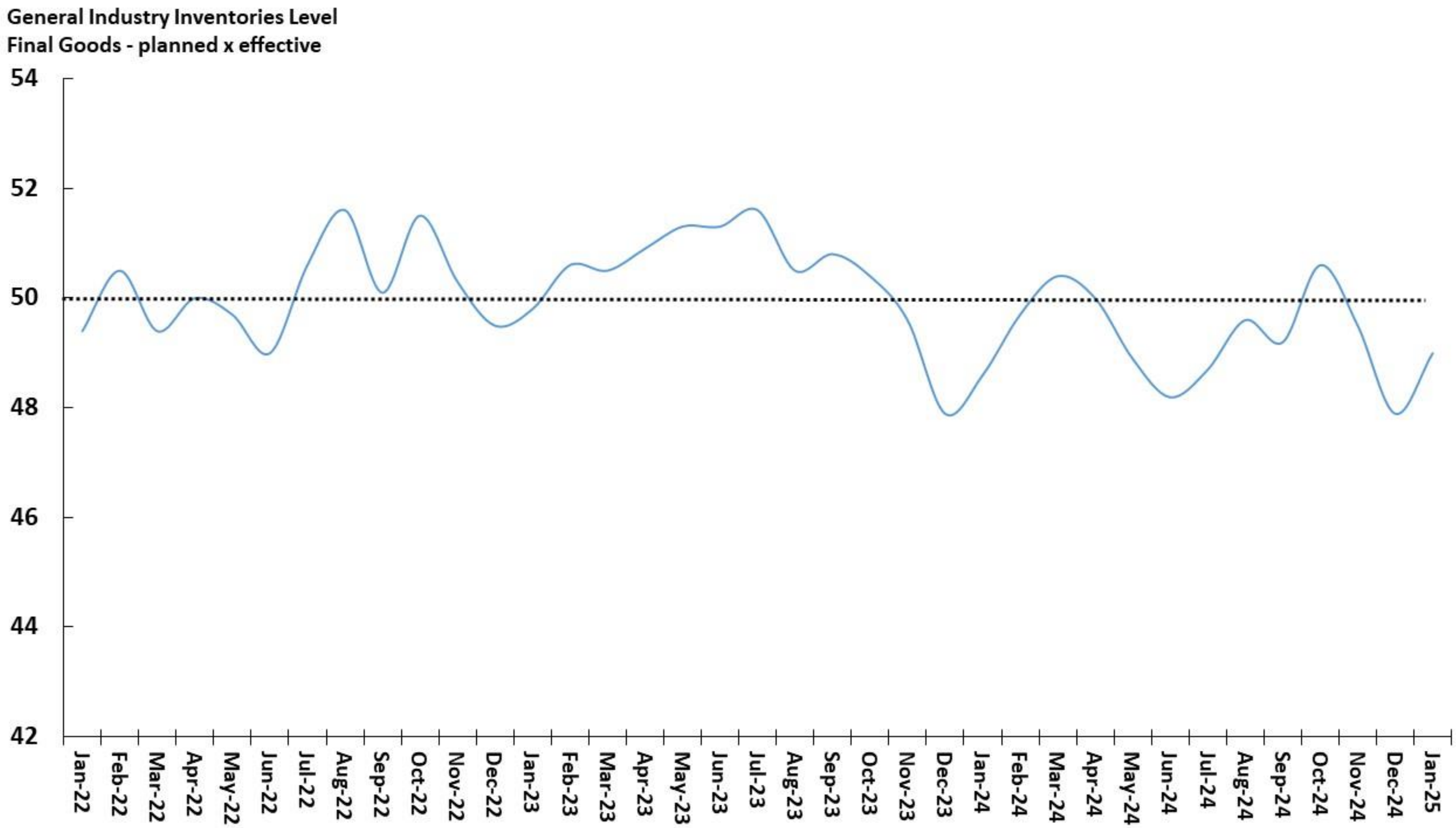
Source: ABRAS. * Seasonally adjusted by SPE.

Industry: Real revenue and Working hours



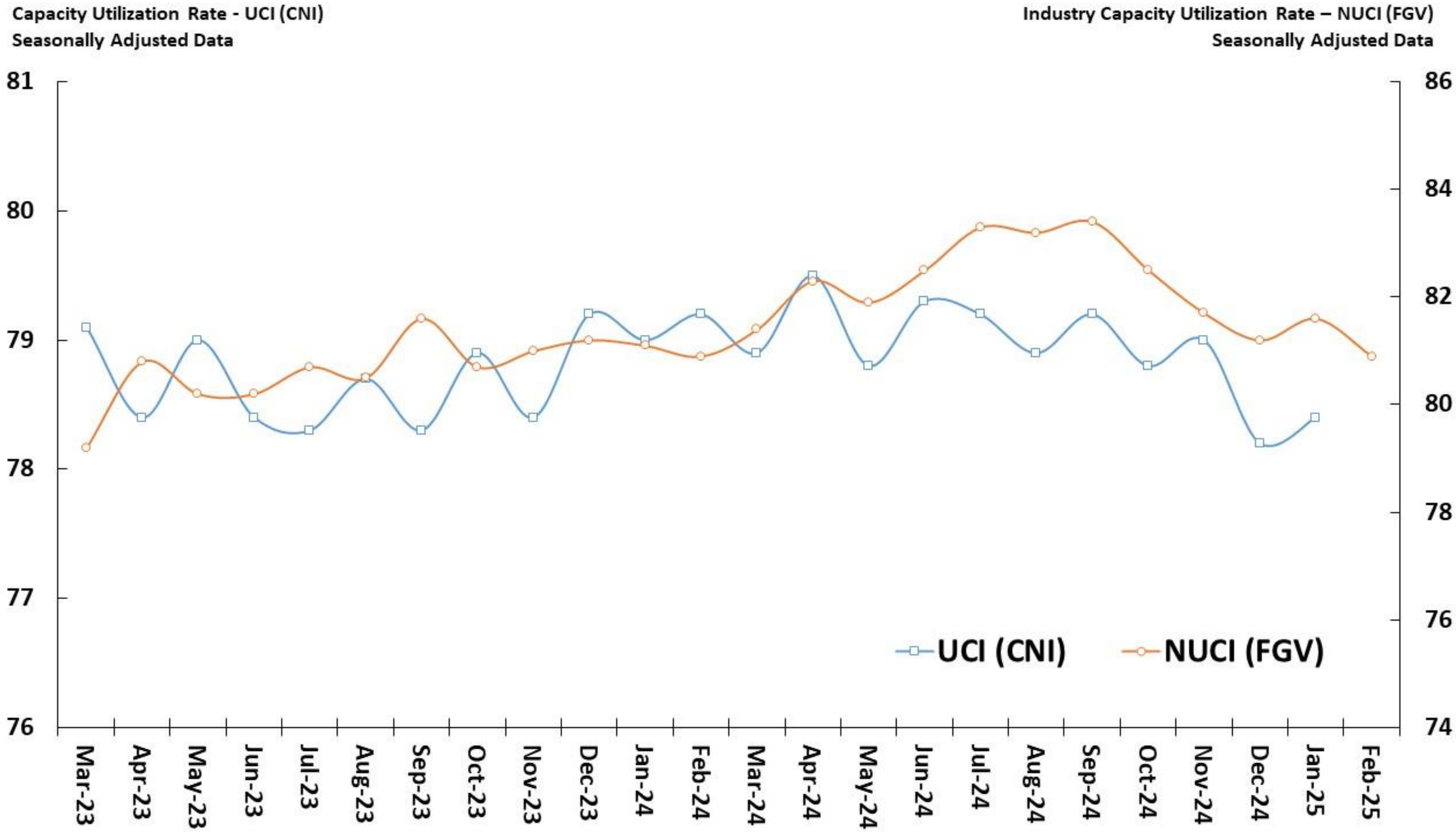
Source: CNI.

CNI: Industry Inventory



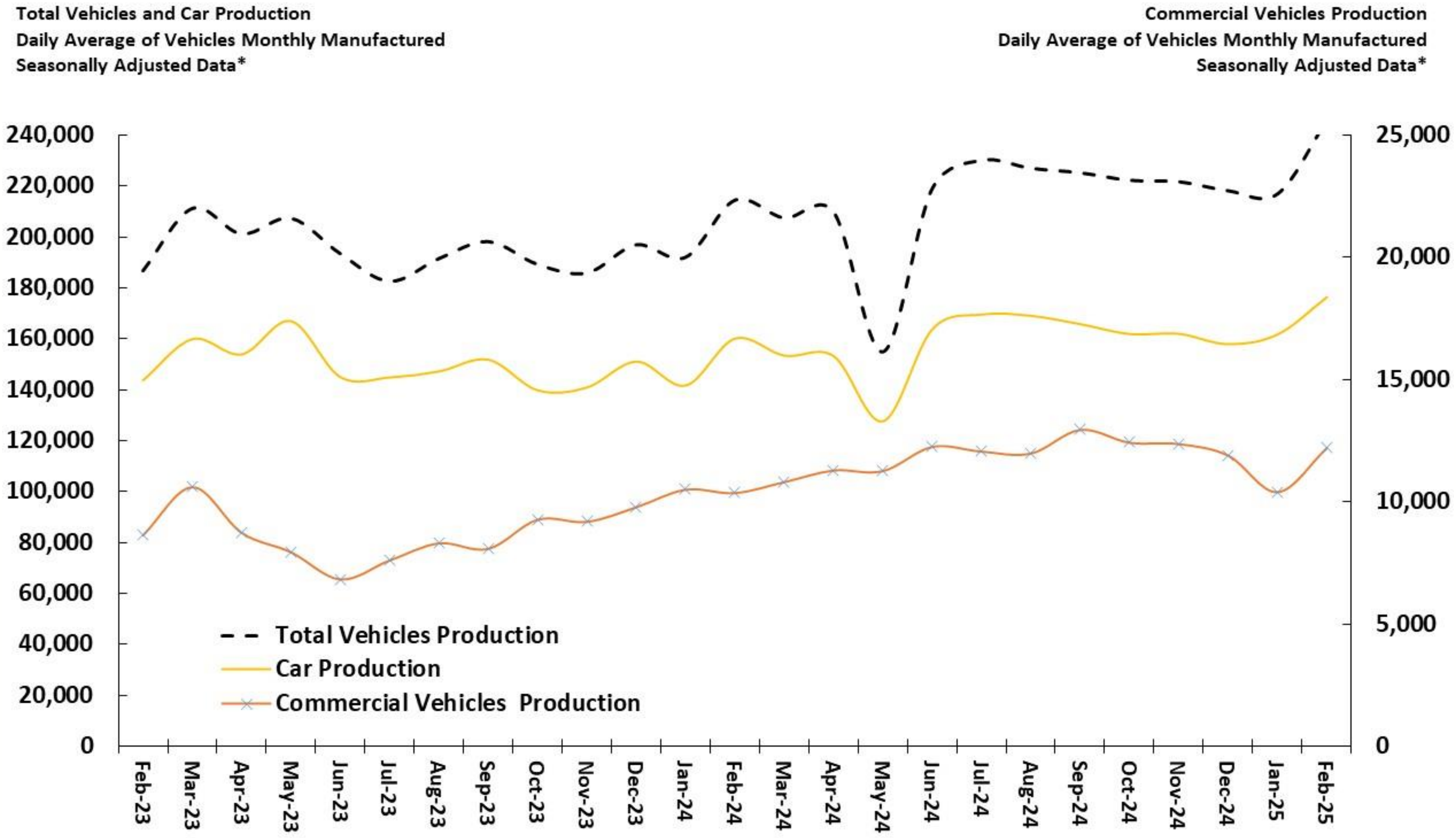
Source: CNI.

Capacity Utilization Rate



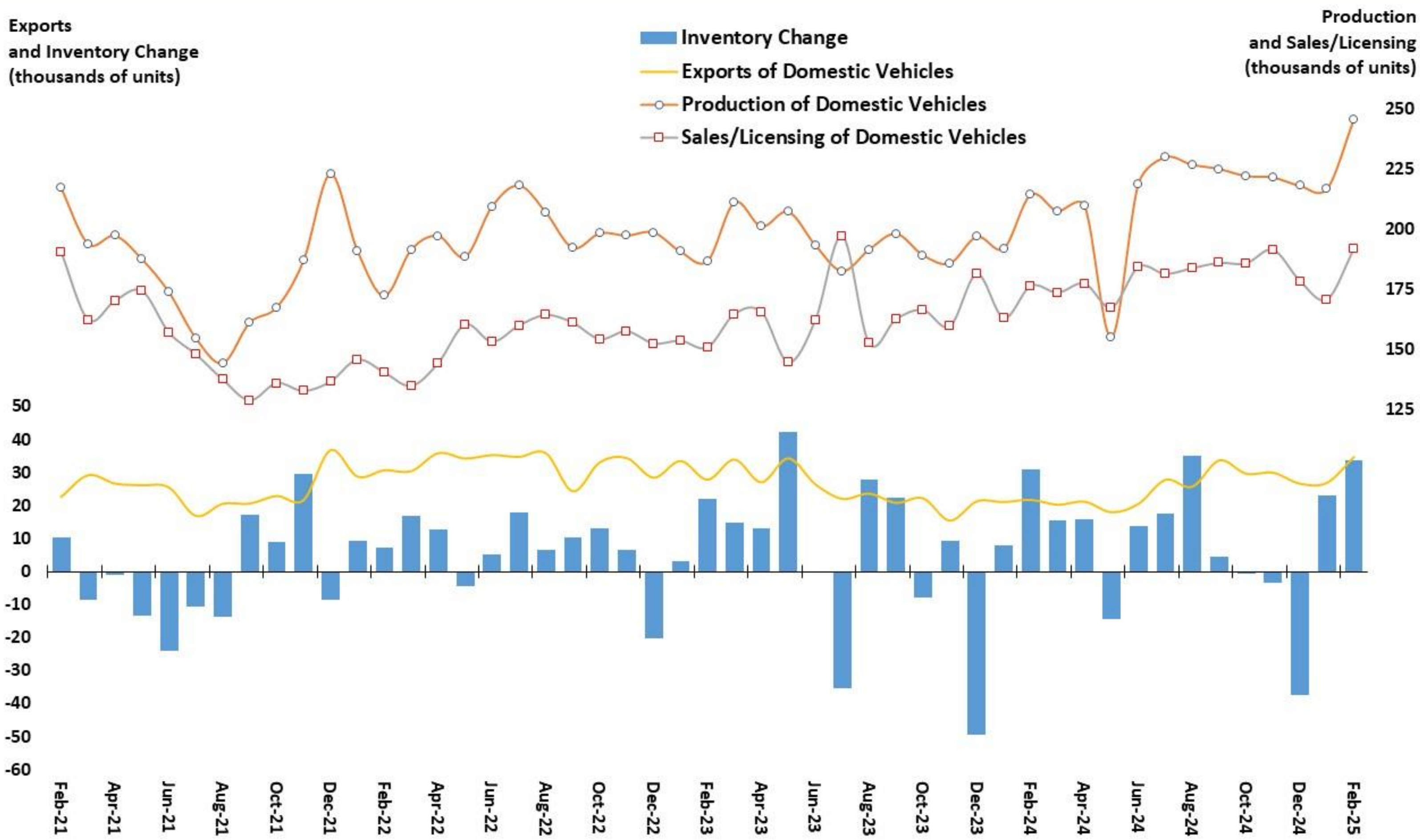
Source: CNI and FGV.

Anfavea: Automotive Sector Production



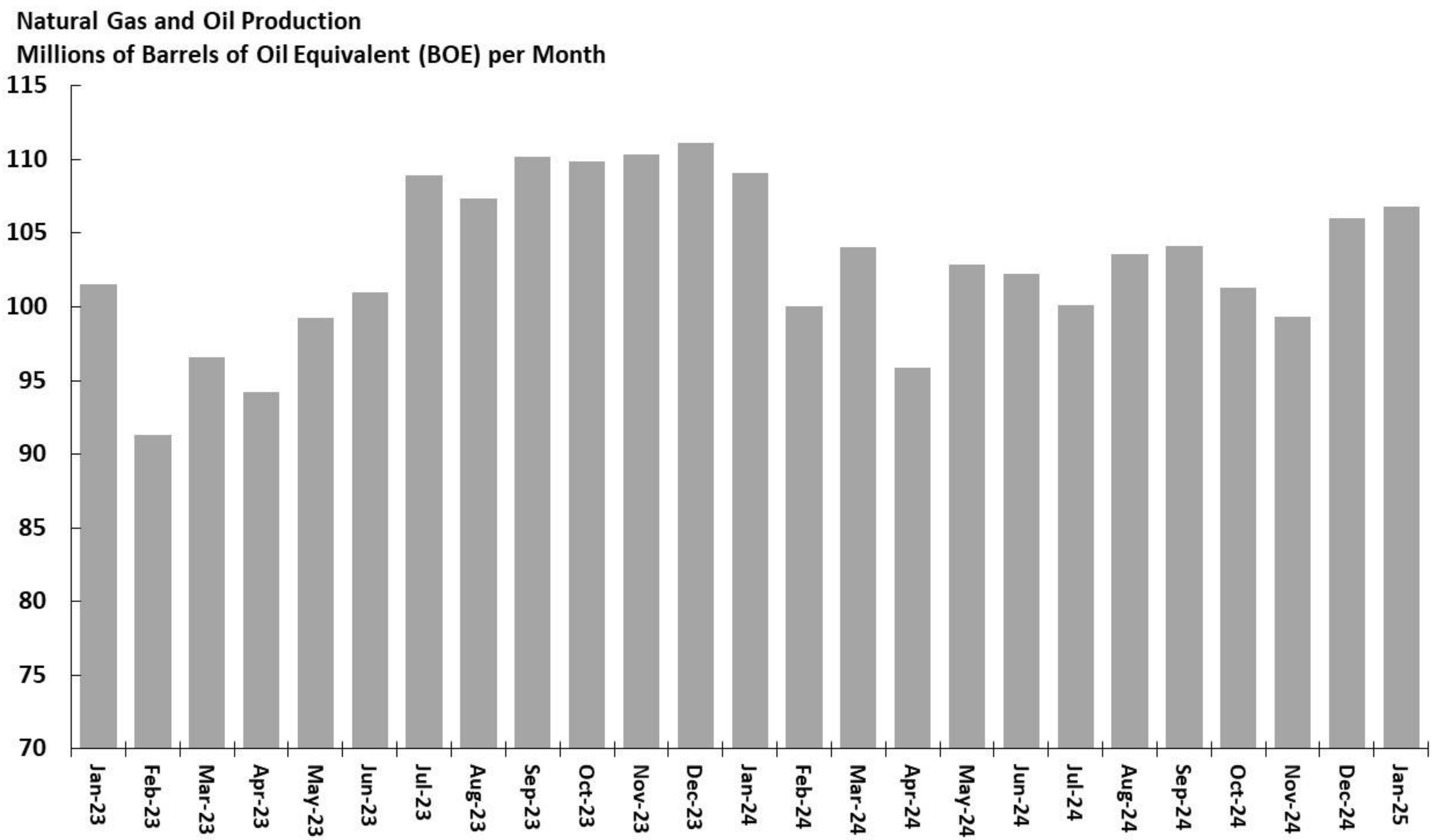
Source: ANFAVEA. * Seasonally adjusted by SPE.

Automotive Sector Production, Sales and Inventory Change



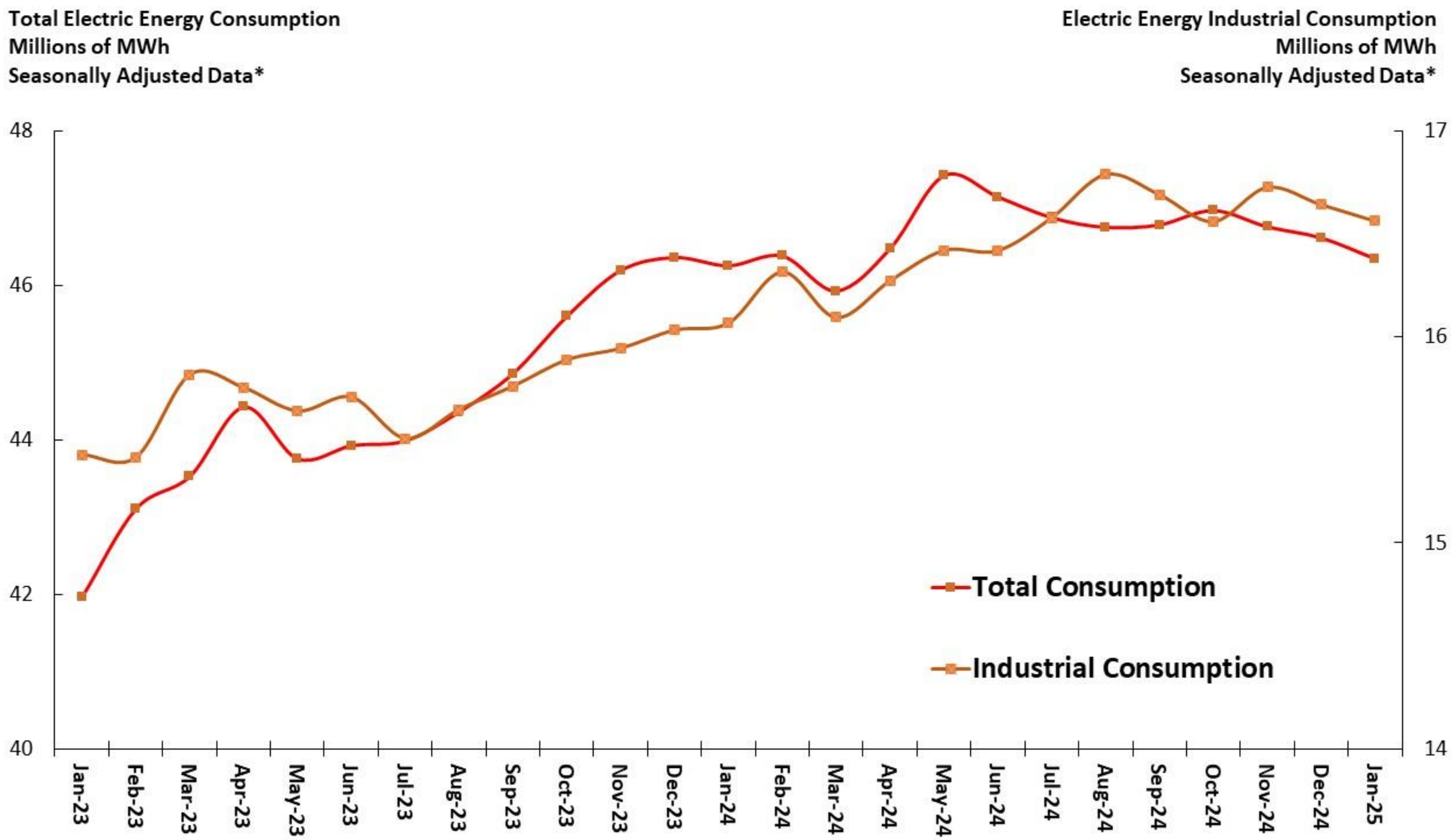
Source: ANFAVEA and FENABRAVE. * Seasonally adjusted by SPE.

ANP: Natural Gas and Oil Production



Source: ANP.

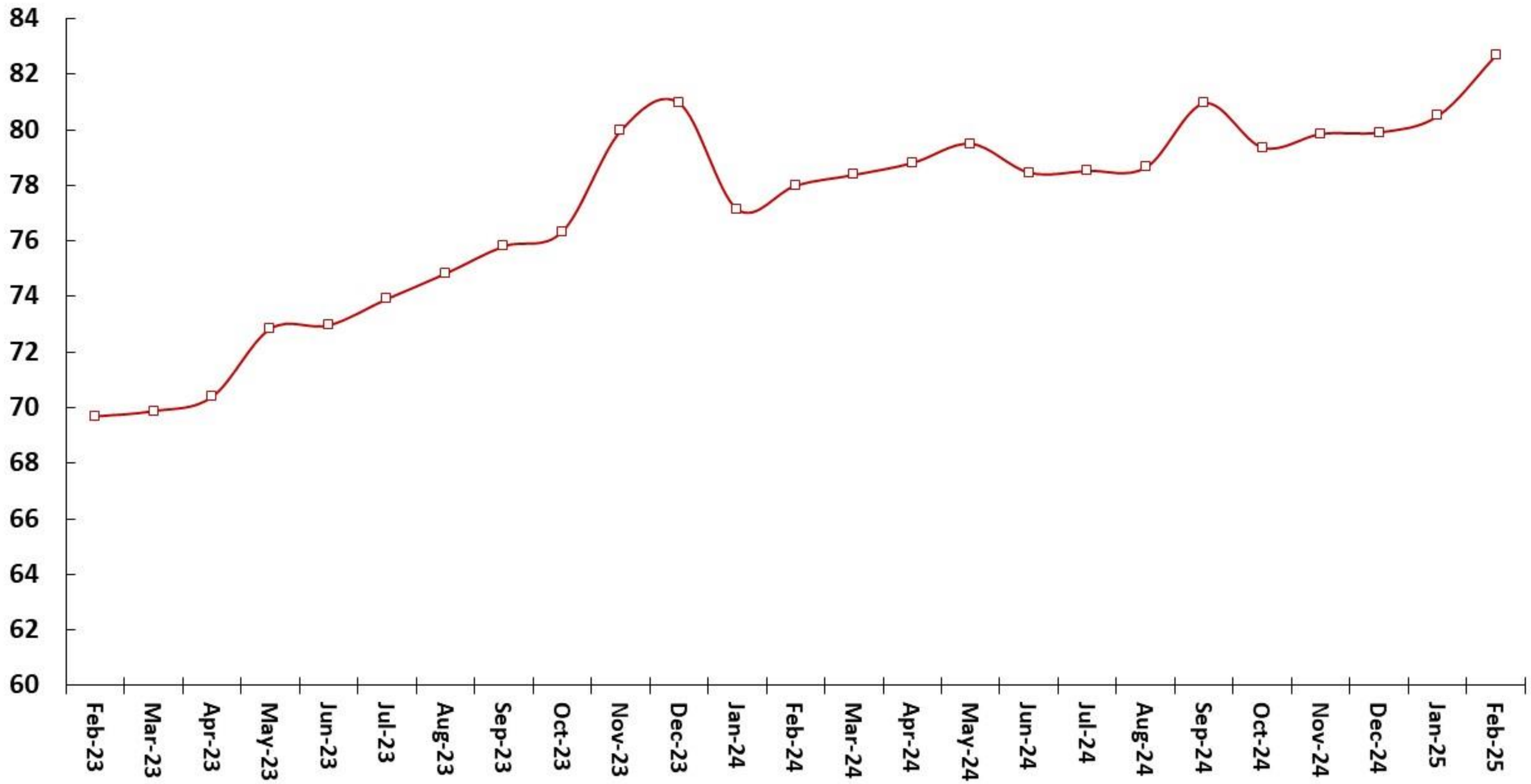
ANEEL: Electric Energy Consumption



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

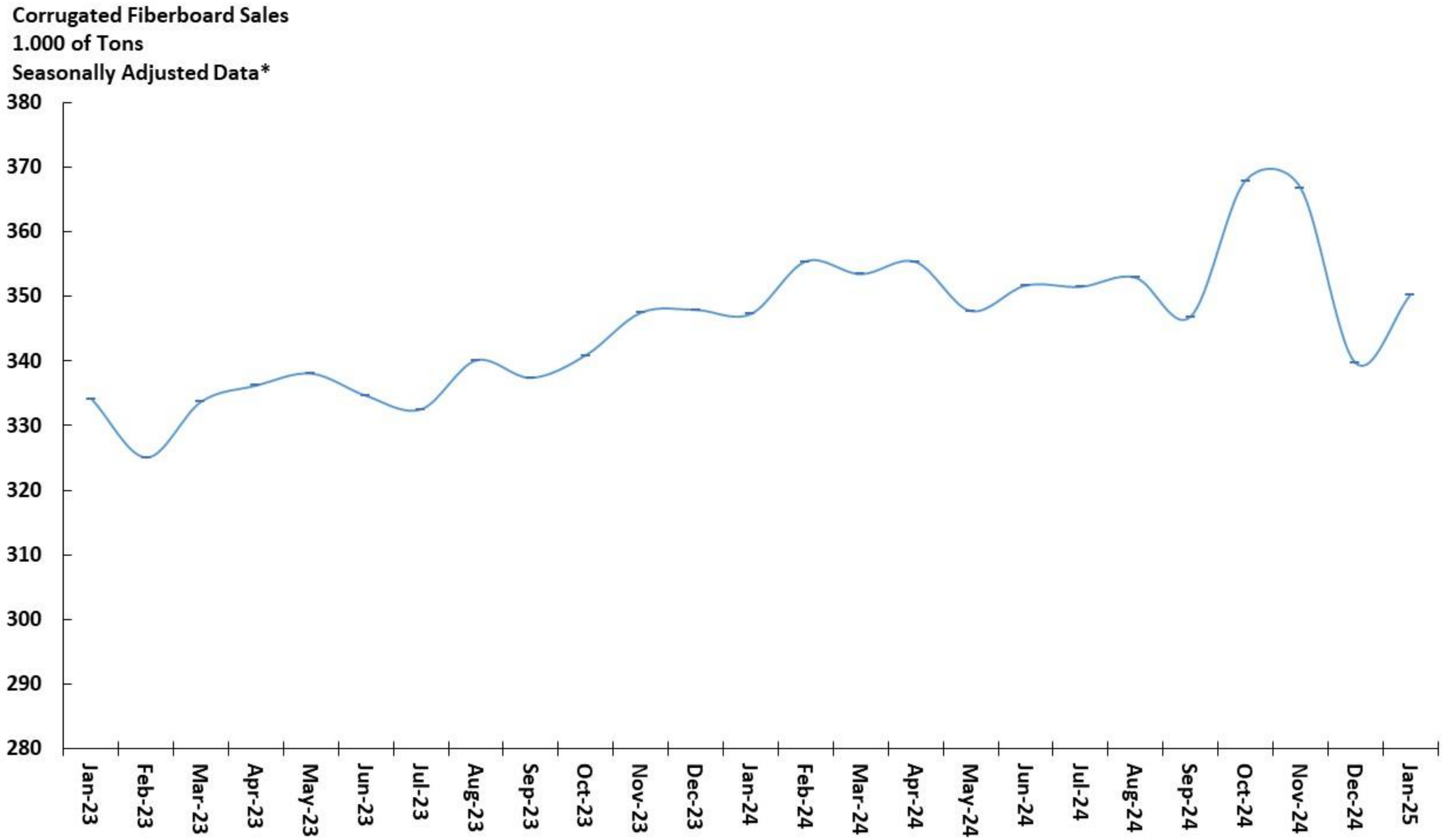
ONS: Electric Energy System Supply

Electric Energy System Supply
Millions of MWh
Seasonally Adjusted Data*



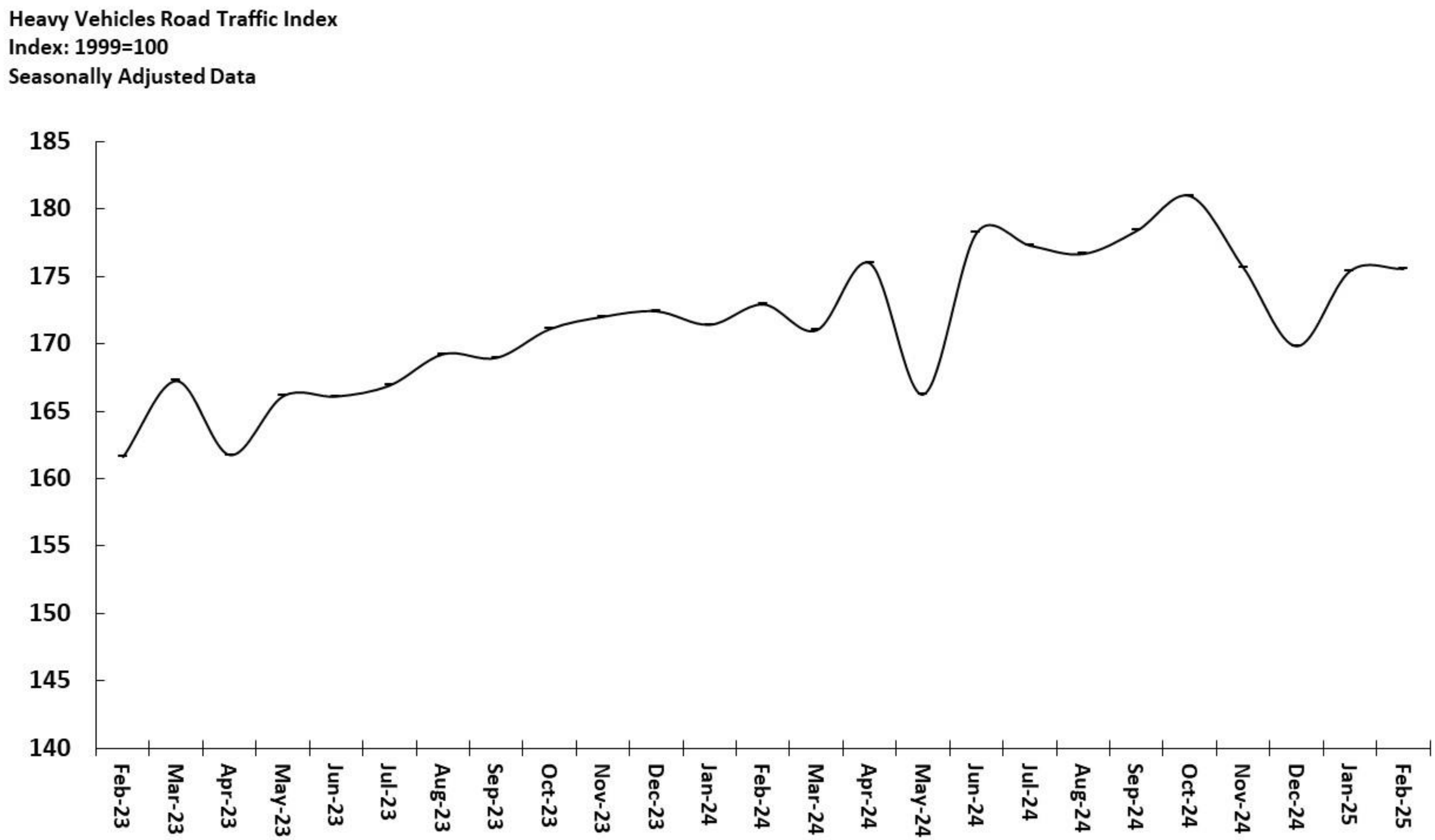
Source: ONS.   * Seasonally adjusted by SPE.

EMPAPEL: Corrugated Fiberboard Sales



Source EMPAPEL. * Seasonally adjusted by SPE.

ABCR: Heavy Vehicles Road Traffic Index



Source: ABCR.

Labor market

Labor Market

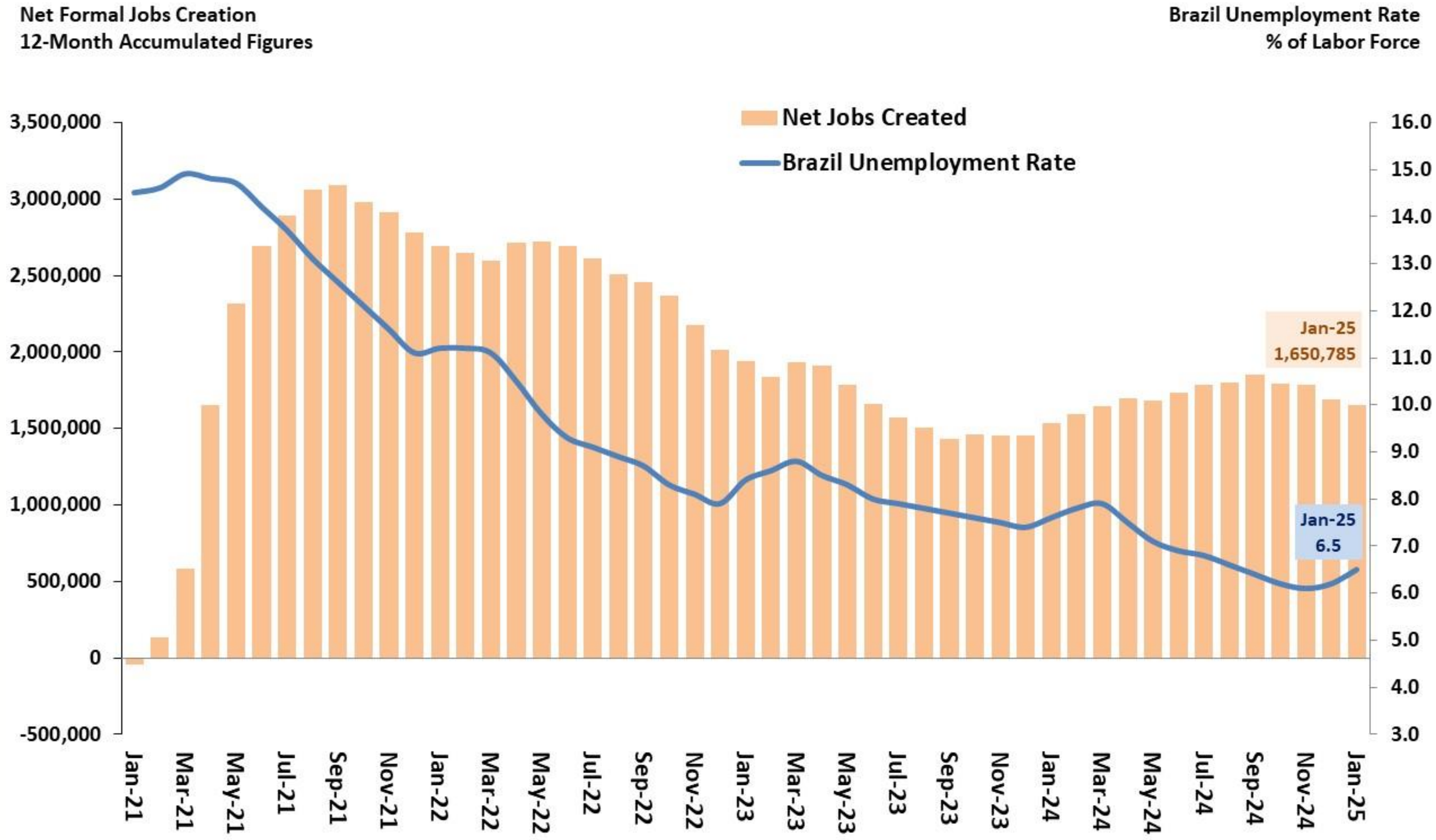
										BCB/Focus:	3/14/25	
Employment Indicators January-25 Brasil (PNADC, IBGE)	2023 average	2024 average	Jan/25 (12-months moving average)	Jan-25	chg.% 2024 / 2023	chg.% Dec/24-Dec/23	chg.% Jan/25-Jan/24	chg.% YTD 2020 / YTD 2019	chg.% Jan/25 - 2019 average	2025	2026	2027
Unemployment Rate % Labor Force	**8.0**	**6.9**	**#N/D**	**6.5**	**-1.1 pp**	**-1.2 pp**	**-1.1 pp**	**-1.1 pp**	**-0.4 pp**	**6.50**	**7.0**	**7.5**
Working Age Population (in thousands)	174,667	176,142	176,264	176,930	0.8%	0.8%	0.8%	0.8%	0.4%			
Labor Force (in thousands)	107,882	109,588	109,695	110,172	1.6%	1.4%	1.2%	1.2%	0.5%			
Employed Population (in thousands)	99,205	101,993	102,191	102,969	2.8%	2.8%	2.4%	2.4%	1.0%			
Unemployed Population (in thousands)	8,677	7,594	7,504	7,203	-12.5%	-15.6%	-13.1%	-13.1%	-5.2%			
Average Real Earnings (PNADC, IBGE) January-25 real values (in R$ of last month)	2023 average	2024 average	Jan/25 (12-months moving average)	Jan-25	chg.% 2024 / 2023	chg.% Dec/24-Dec/23	chg.% Jan/25-Jan/24	chg.% YTD 2020 / YTD 2019	chg.% Jan/25 - 2019 average			
Employed Population	**3,135**	**3,274**	**3,284**	**3,343**	**4.4%**	**4.3%**	**3.7%**	**3.7%**	**2.1%**			
Formal Contract	37,134	38,531	38,645	39,329	3.8%	3.3%	3.6%	3.6%	2.1%			
Informal Contract	13,135	13,889	13,925	13,879	5.7%	5.0%	3.2%	3.2%	-0.1%			
Self-employed	25,354	25,553	25,575	25,816	0.8%	1.6%	1.0%	1.0%	1.0%			
Public Sector	2,614	2,649	2,656	2,768	1.3%	1.4%	2.9%	2.9%	4.5%			
Real Wage Bill (in R$ milions of last months)	**306,084**	**329,285**	**330,942**	**339,510**	**7.6%**	**7.4%**	**6.2%**	**6.2%**	**3.1%**			
Formal Jobs (CAGED, MTE) January-25 Million people	2023	2024	Dec/24 accum. in 12-months	Jan/25 accum. in 12-months	Year-To-Date	Jan-25	chg.% 2024 / 2023	chg.% Jan/25 accum.12-m / 2019	chg.% YTD 2020 / YTD 2019			
Net Formal Jobs Creation	**1,454**	**1,687**	**1,687**	**1,651**	**137**	**137**	**16.0%**	**-2.1%**	**79.3%**			
Job Oppenings	23,301	25,584	25,584	25,744	2,272	2,272	9.8%	0.6%	107.6%			
Job Separations	21,847	23,897	23,897	24,093	2,134	2,134	9.4%	0.8%	110.1%			

Macroeconomic Parameters – Feb-2025

Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
	Chg. % accum. In 4-quarters					
2019	1.77	1.43	3.33	-0.39	4.81	1.04
2020	-5.88	-6.91	5.85	2.56	-1.50	-4.55
2021	4.35	2.56	2.70	-5.10	5.36	-2.75
2022	2.73	9.24	8.93	-0.41	19.06	8.93
2023	-0.05	3.49	7.79	3.06	11.52	6.64
2024	1.58	3.88	7.74	3.23	11.92	7.23
2025	**1.37**	**2.15**	**8.07**	**2.72**	**10.37**	**4.92**
2026	**1.49**	**1.53**	**5.92**	**1.94**	**7.54**	**3.50**
2027	**1.45**	**1.78**	**5.16**	**1.86**	**7.03**	**3.67**
2028	**1.47**	**1.91**	**4.43**	**1.35**	**6.43**	**3.29**
2029	**1.32**	**1.54**	**4.47**	**1.43**	**6.08**	**2.99**

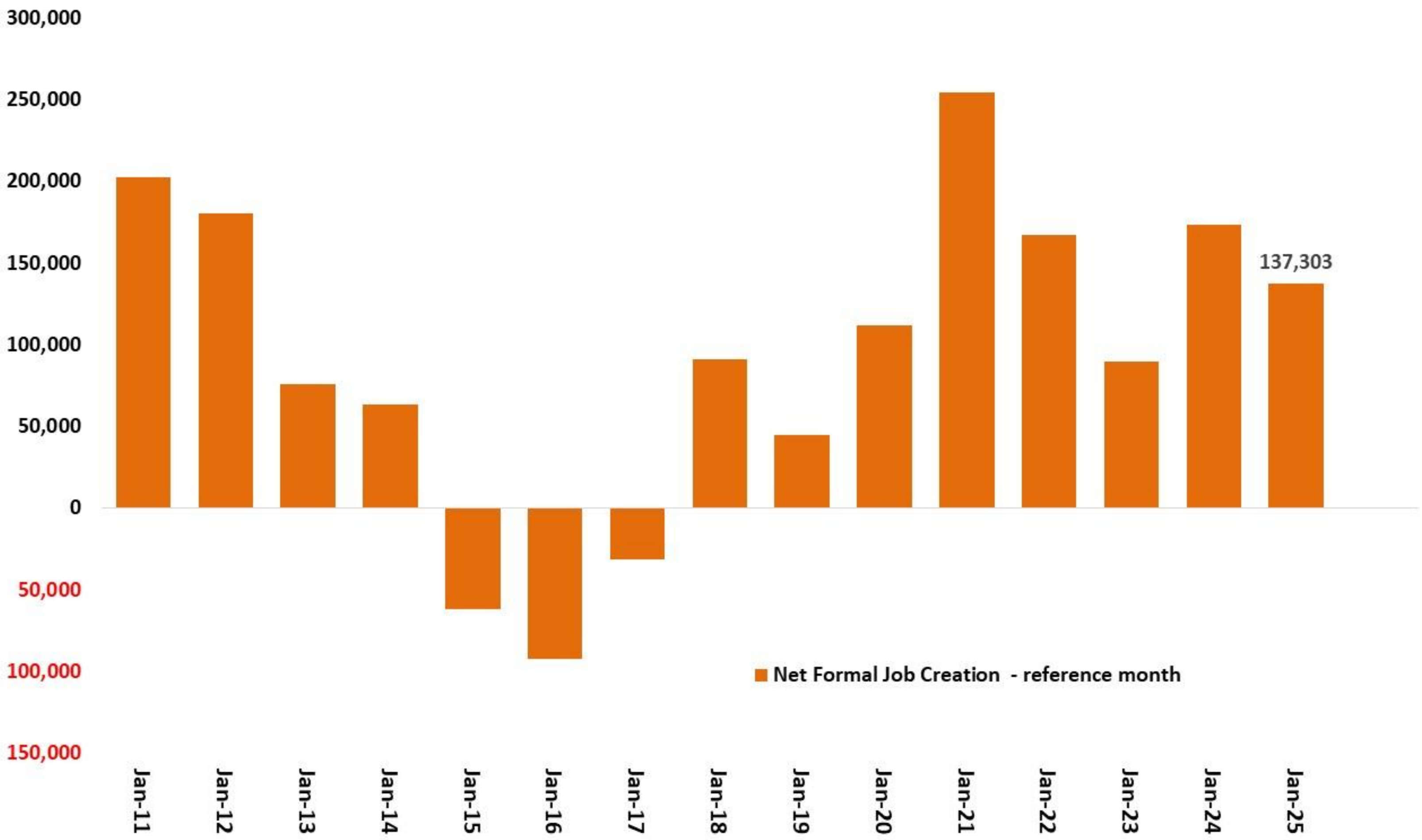
Source: SPE/MF. Macroeconomic Parameters, March-2025.

Unemployment Rate and Net Formal Job Creation



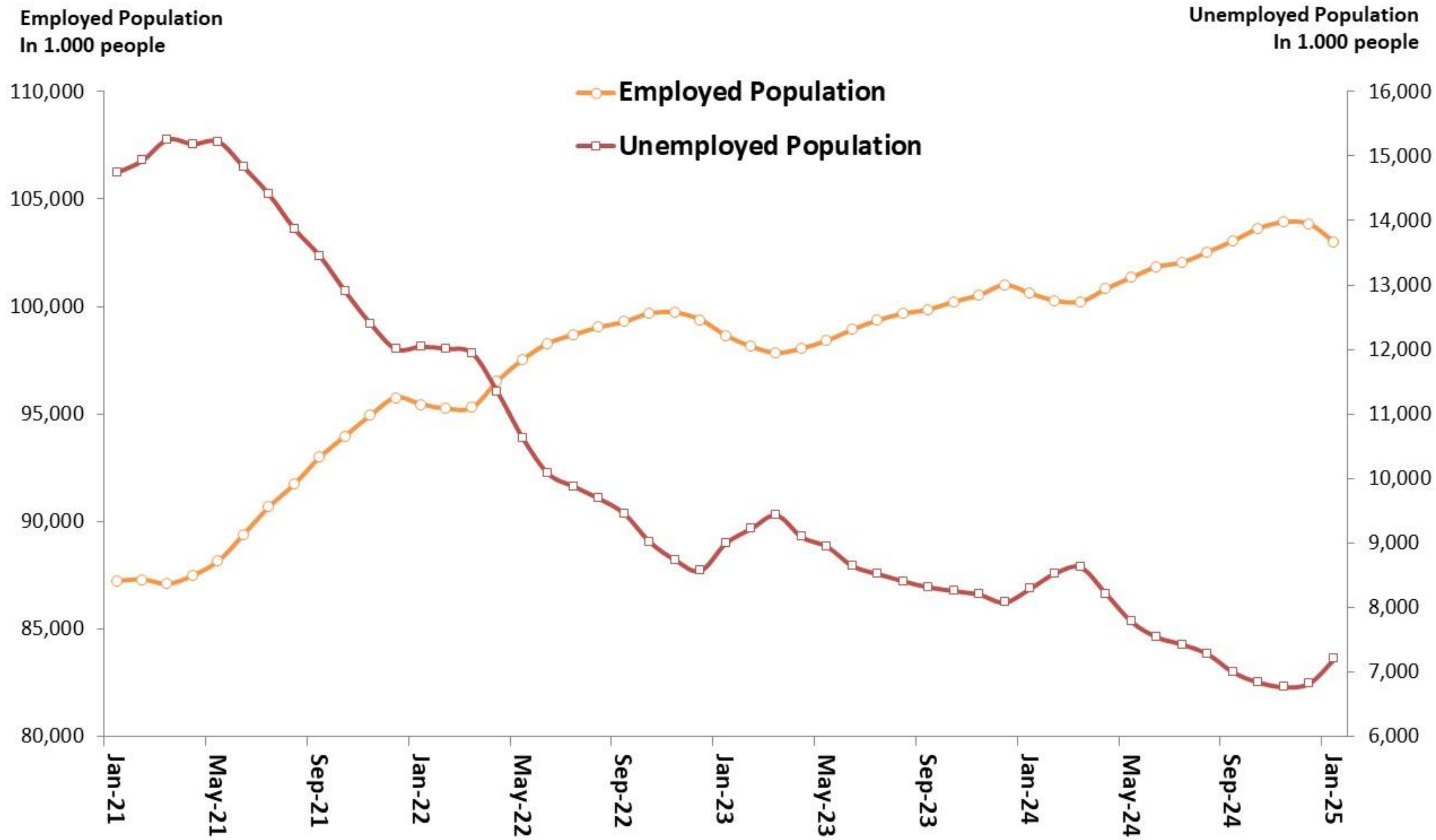
Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

Net Formal Job Creation on Month



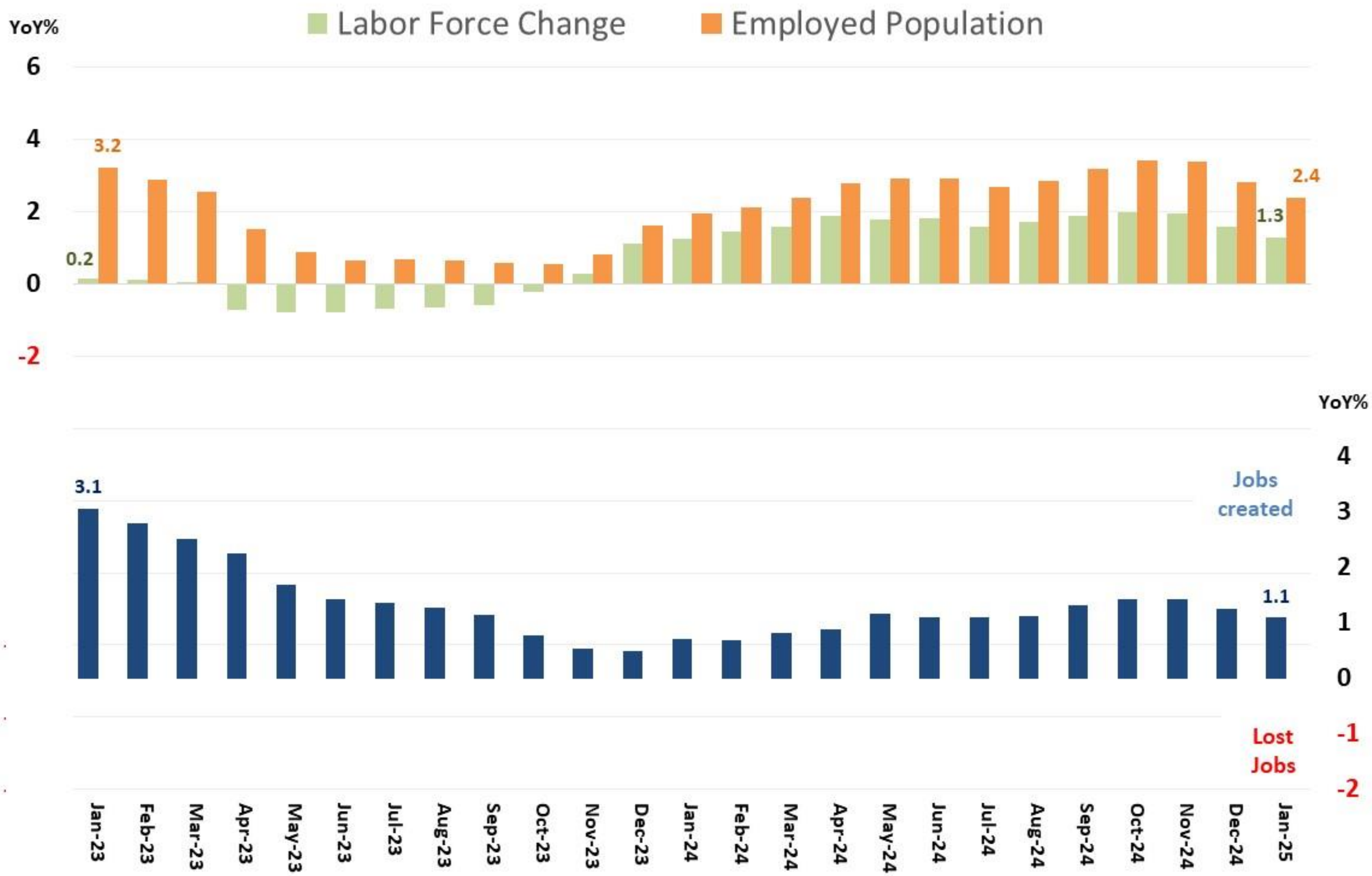
Source: MTE-CAGED (adjusted data).

Employed Population and Labor Force Evolution



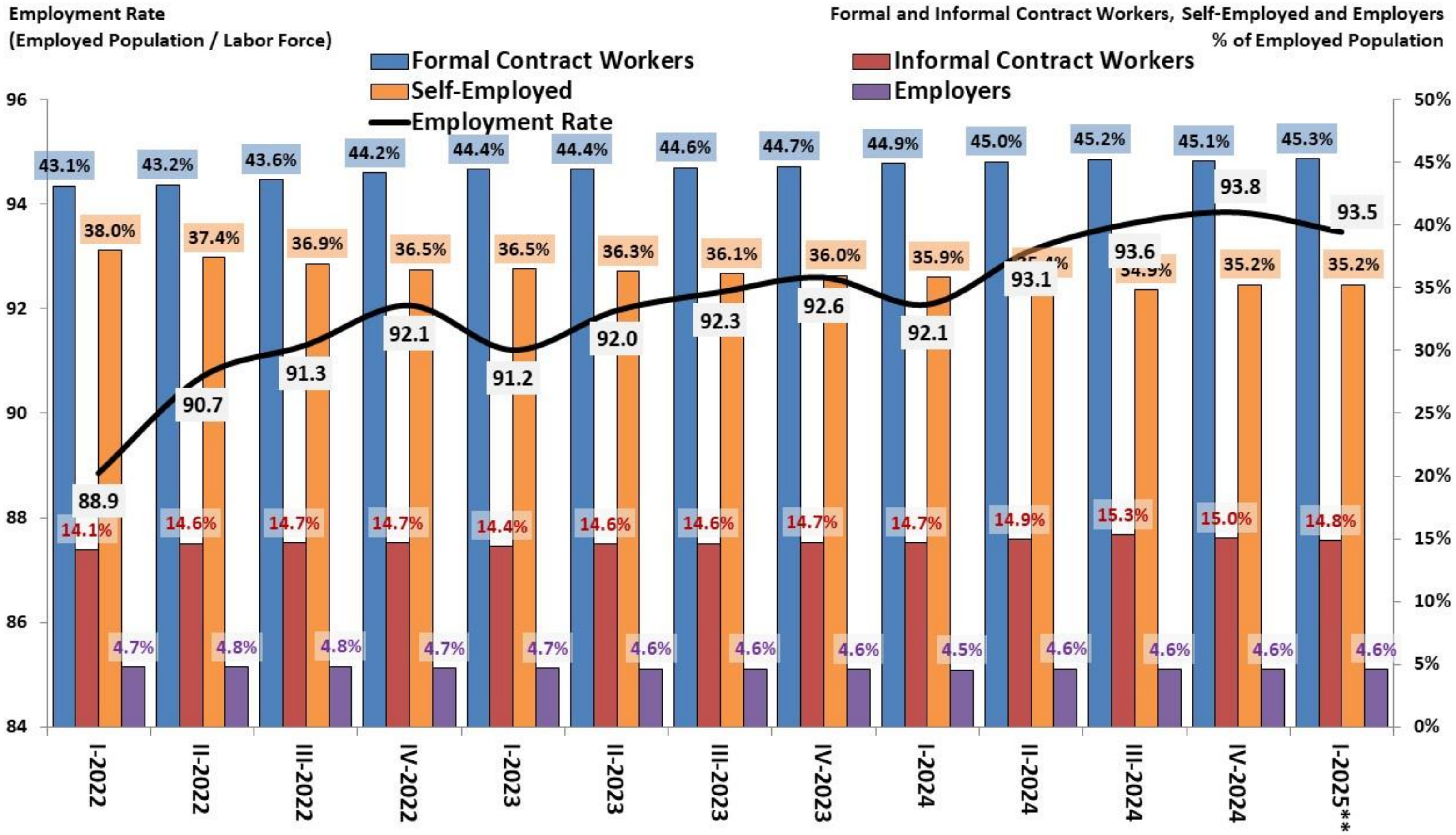
Source: IBGE - PNADC.

12-Month Total Unemployment Increase Decomposition



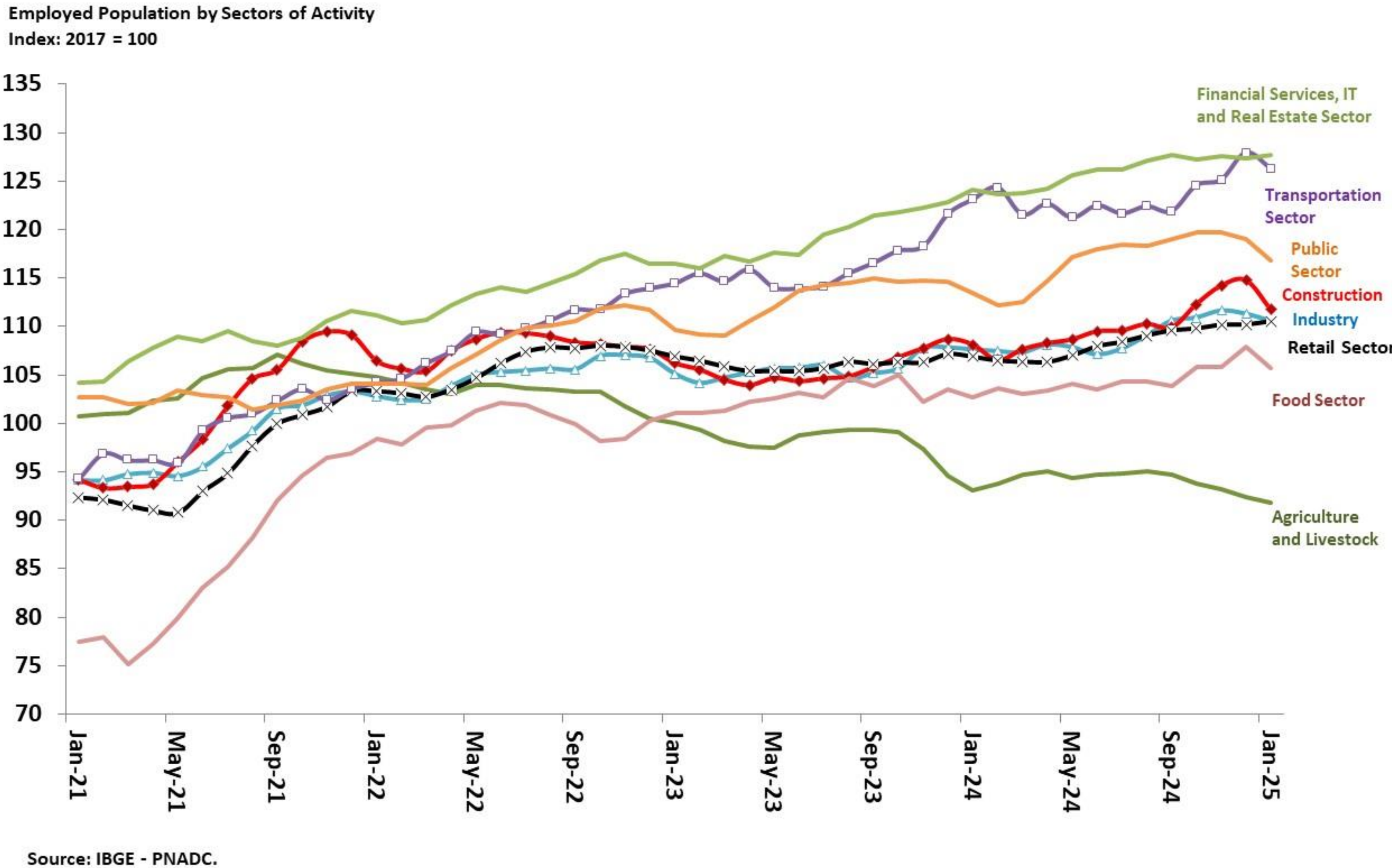
Source: IBGE - PNADC.

Labor Market Evolution by Employment Type

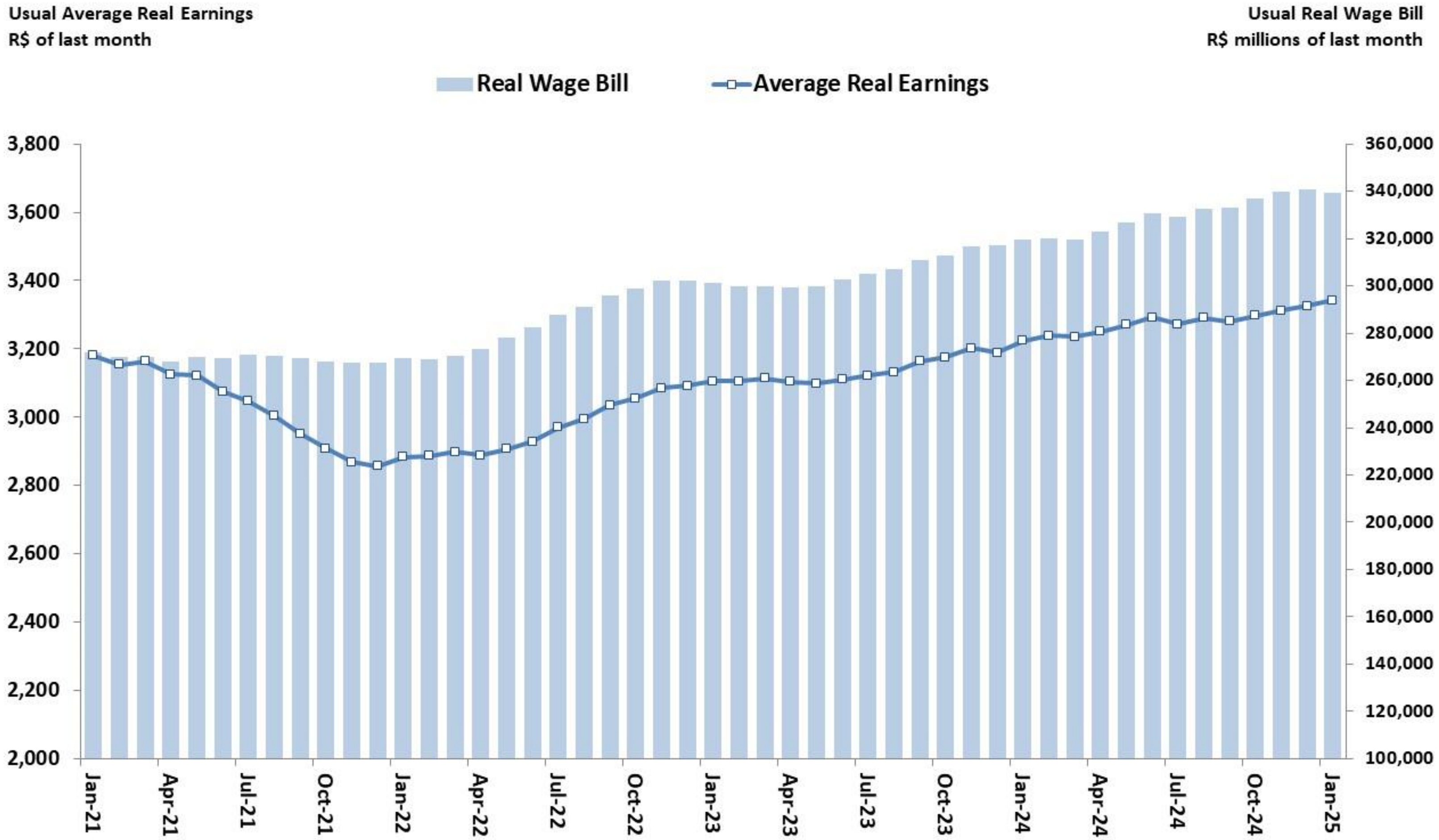


Source: IBGE - PNADC. Note: Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers. **Until Jan-25.

Employment by Sector of Activity



Real Wage Bill and Average Real Earnings



Source: IBGE - PNADC.

Inflation

Inflation – Main Indices

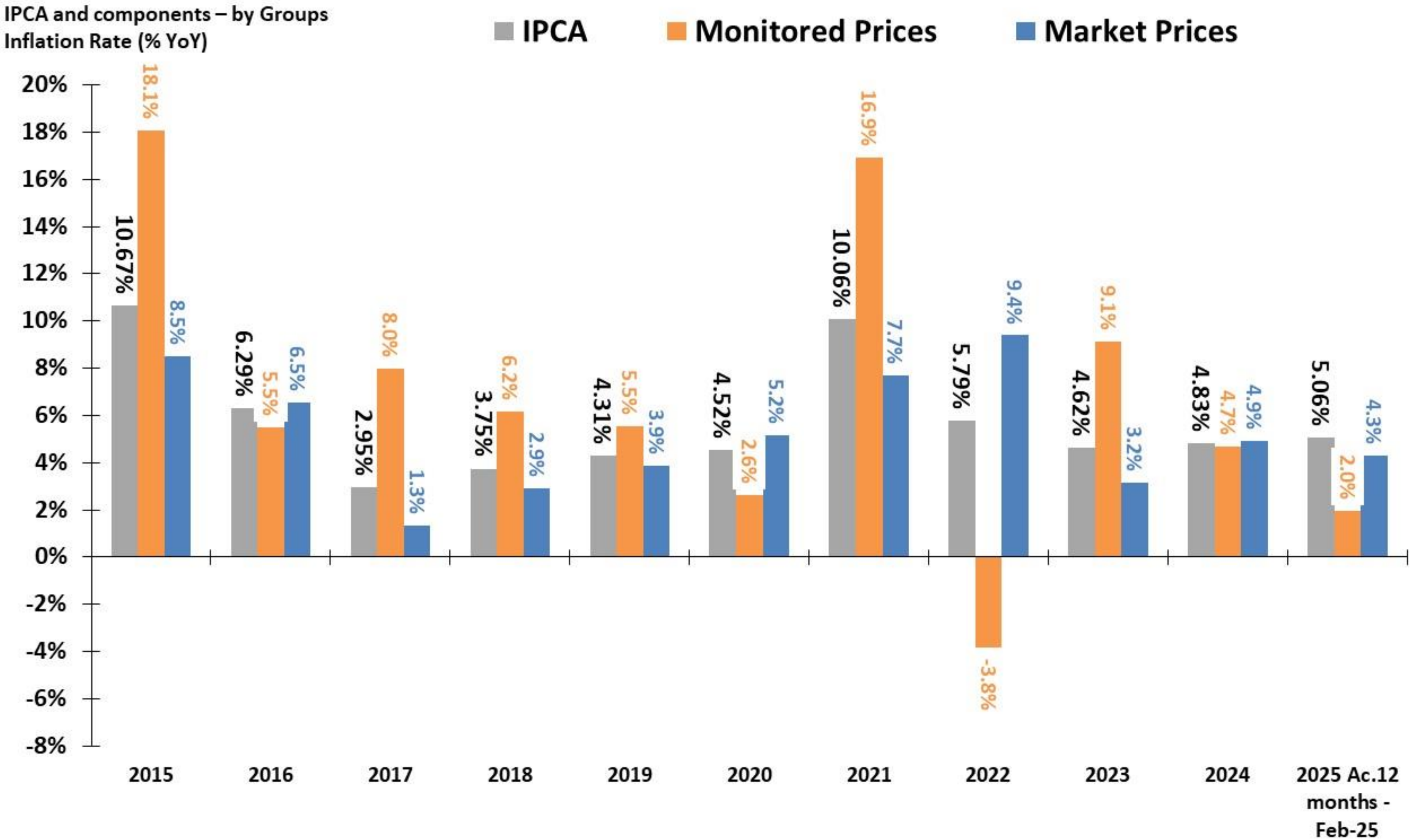
													BCB/Focus: 3/14/25		
Inflation Index	**Last update (m / y)**	**2023**	**2024**	**Accum. In 12-months 2022**	**YTD 2024**	**YTD 2025**	**change % (m-2/y-1)**	**change % (m-1/y-1)**	**change % (m/y-1)**	**change % (m-2/y)**	**change % (m-1/y)**	**change % (m / y)**	**2025**	**2026**	**2027**
IPCA Inflation Target (CMN)		**3.3%**	**3.0%**	**3.0%**									**3.00%**	**3.00%**	**3.00%**
Consumer Price Index IPCA (IBGE)	**Feb-25**	**4.62%**	**4.83%**	**5.06%**	**1.25%**	**1.47%**	**0.56%**	**0.42%**	**0.83%**	**0.52%**	**0.16%**	**1.31%**	**0.00%**	**5.66%**	**4.48%**
IPCA core (By exclusion food and energy - Ex2)	**Feb-25**	5.4%	3.9%	4.5%	0.8%	1.4%	0.5%	0.2%	0.6%	0.4%	0.0%	1.3%			
Food and Beverages	**Feb-25**	1.0%	7.7%	7.0%	2.3%	1.7%	1.1%	1.4%	1.0%	1.2%	1.0%	0.7%			
Housing	**Feb-25**	5.1%	3.1%	3.8%	0.5%	1.2%	0.3%	0.3%	0.3%	-0.6%	-3.1%	4.4%			
Household Articles	**Feb-25**	0.3%	1.3%	1.5%	0.1%	0.3%	0.8%	0.2%	-0.1%	0.7%	-0.1%	0.4%			
Apparel	**Feb-25**	2.9%	2.8%	2.9%	-0.3%	-0.1%	0.7%	0.1%	-0.4%	1.1%	-0.1%	0.0%			
Transportation	**Feb-25**	7.1%	3.3%	5.2%	0.1%	1.9%	0.5%	-0.7%	0.7%	0.7%	1.3%	0.6%			
Health and Personal Care	**Feb-25**	6.6%	6.1%	5.8%	1.5%	1.2%	0.4%	0.8%	0.7%	0.4%	0.7%	0.5%			
Personal Expenses	**Feb-25**	5.4%	5.1%	4.9%	0.9%	0.6%	0.5%	0.8%	0.1%	0.6%	0.5%	0.1%			
Education	**Feb-25**	8.2%	6.7%	6.4%	5.3%	5.0%	0.2%	0.3%	5.0%	0.1%	0.3%	4.7%			
Communication	**Feb-25**	2.9%	2.9%	1.4%	1.5%	0.0%	0.0%	-0.1%	1.6%	0.4%	-0.2%	0.2%			
Consumer Price Index INPC (IBGE)	**Feb-25**	**2.07%**	**3.43%**	**4.87%**	**1.38%**	**1.48%**	**0.55%**	**0.57%**	**0.81%**	**0.48%**	**0.00%**	**1.48%**			
Consumer Price Index IPCA - 15 (IBGE)	**Feb-25**	**4.72%**	**4.71%**	**4.96%**	**1.09%**	**1.34%**	**0.40%**	**0.31%**	**0.78%**	**0.34%**	**0.11%**	**1.23%**			
General Price Index IGP-10 (FGV)	**Mar-25**	**-0.42%**	**7.92%**	**8.61%**	**-0.40%**	**-0.29%**	**0.42%**	**-0.65%**	**-0.17%**	**0.53%**	**0.87%**	**0.04%**			
General Price Index IGP-M (FGV)	**Feb-25**	**-0.53%**	**7.55%**	**8.44%**	**-0.45%**	**1.33%**	**0.74%**	**0.07%**	**-0.52%**	**0.94%**	**0.27%**	**1.06%**	**0.00%**	**5.62%**	**4.55%**
General Price Index IGP-DI (FGV)	**Feb-25**	**-0.42%**	**7.10%**	**8.79%**	**-0.27%**	**1.11%**	**0.64%**	**-0.27%**	**-0.41%**	**0.87%**	**0.11%**	**1.00%**			
Consumer Price Subindex IPC/Br-DI	**Feb-25**	**3.22%**	**4.34%**	**4.02%**	**0.61%**	**1.20%**	**0.29%**	**0.61%**	**0.55%**	**0.31%**	**0.02%**	**1.18%**			
Construction Cost Subindex INCC-DI	**Feb-25**	**4.25%**	**3.83%**	**7.42%**	**0.27%**	**1.23%**	**0.31%**	**0.27%**	**0.13%**	**0.50%**	**0.83%**	**0.40%**			
Wholesale Price Subindex IPA-DI	**Feb-25**	**-2.52%**	**8.73%**	**10.34%**	**-0.59%**	**1.06%**	**0.79%**	**-0.59%**	**-0.76%**	**1.08%**	**0.03%**	**1.03%**			
IPA-DI Industry	**Feb-25**	1.22%	9.16%	17.22%	-1.48%	-0.03%	3.64%	-1.48%	-1.02%	0.63%	-1.55%	1.54%			
IPA-DI Agriculture	**Feb-25**	-12.34%	7.52%	7.83%	-0.27%	1.48%	-0.22%	-0.27%	-0.66%	1.25%	0.61%	0.86%			
São Paulo Consumer Price Index IPC RMSP (FIPE)	**Feb-25**	**2.28%**	**2.99%**	**4.50%**	**0.92%**	**0.75%**	**0.38%**	**0.46%**	**0.46%**	**0.34%**	**0.24%**	**0.51%**			

Macroeconomic Parameters – Feb-2025

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2019	3.73	4.31	3.75	4.48	6.05	7.70
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	**5.21**	**4.90**	**4.98**	**4.76**	**8.07**	**5.80**
2026	**3.90**	**3.50**	**3.69**	**3.40**	**4.99**	**4.40**
2027	**3.24**	**3.10**	**3.19**	**3.00**	**4.14**	**4.00**
2028	**3.05**	**3.00**	**3.00**	**3.00**	**3.89**	**3.80**
2029	**3.00**	**3.00**	**3.00**	**3.00**	**3.80**	**3.80**

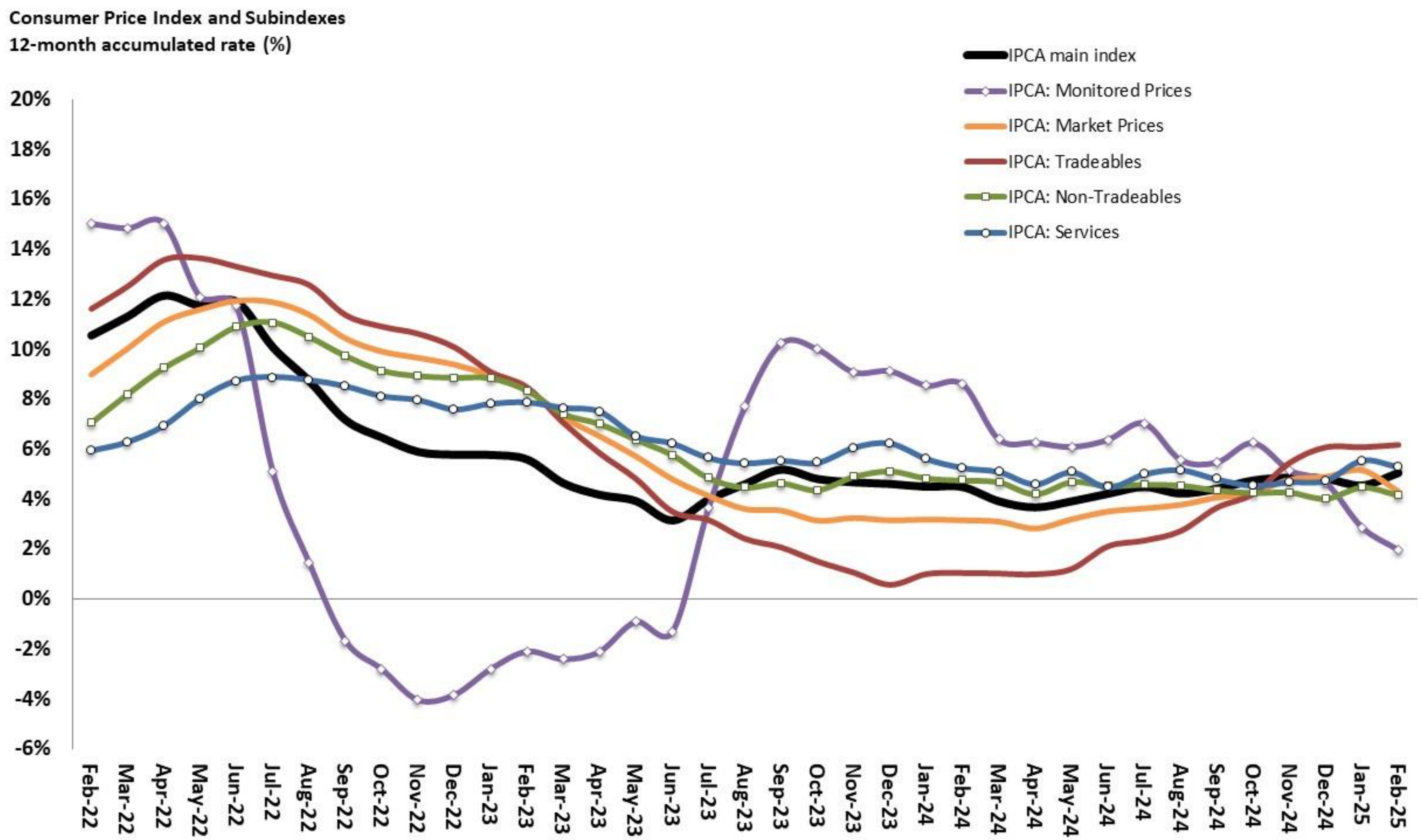
Source: SPE/MF. Macroeconomic Parameters, March-2025.

Relative Prices Convergence in the Consumer Price Index



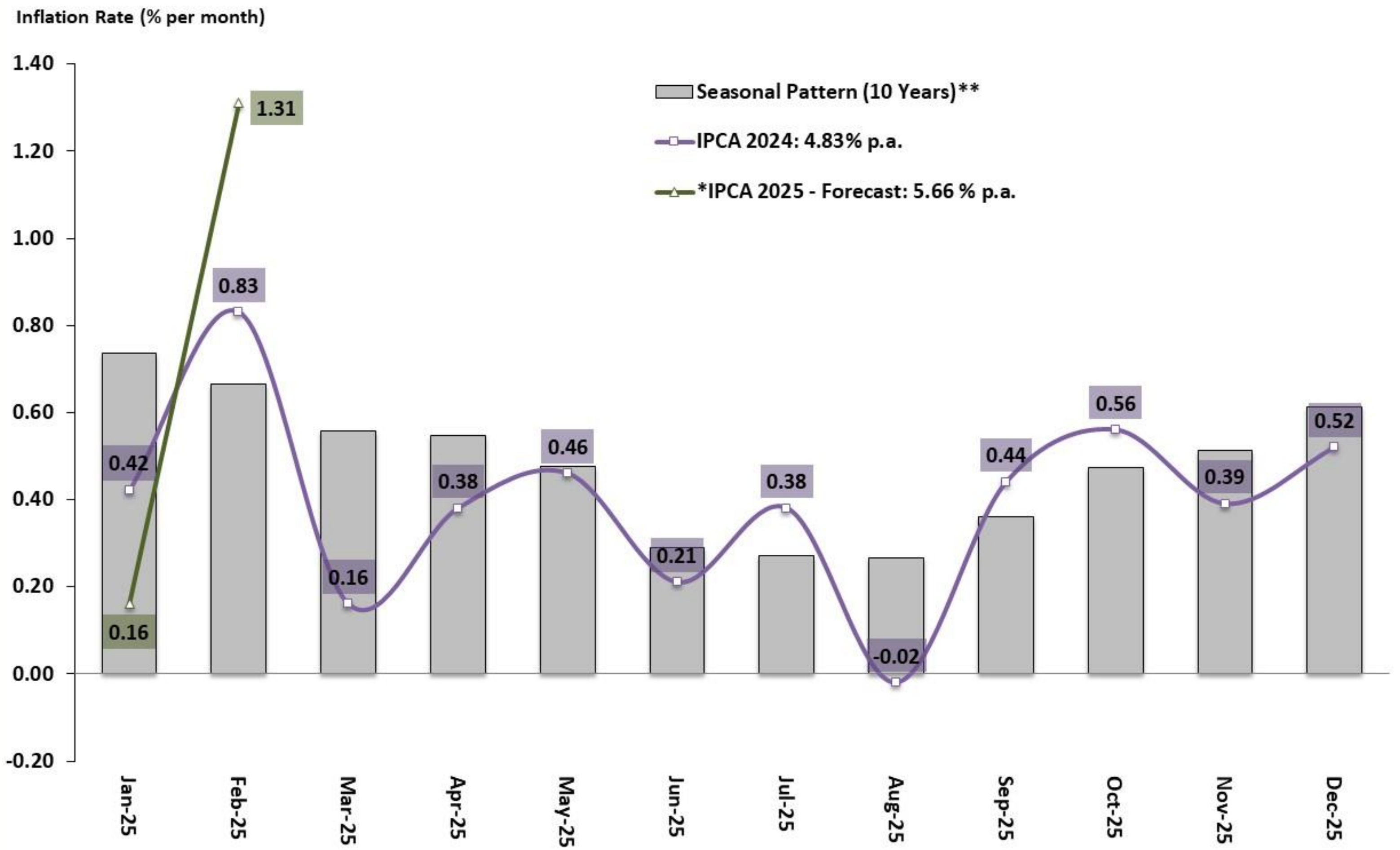
Source: IBGE.

Consumer Price Index (IPCA) and Sub-indices



Source: IBGE

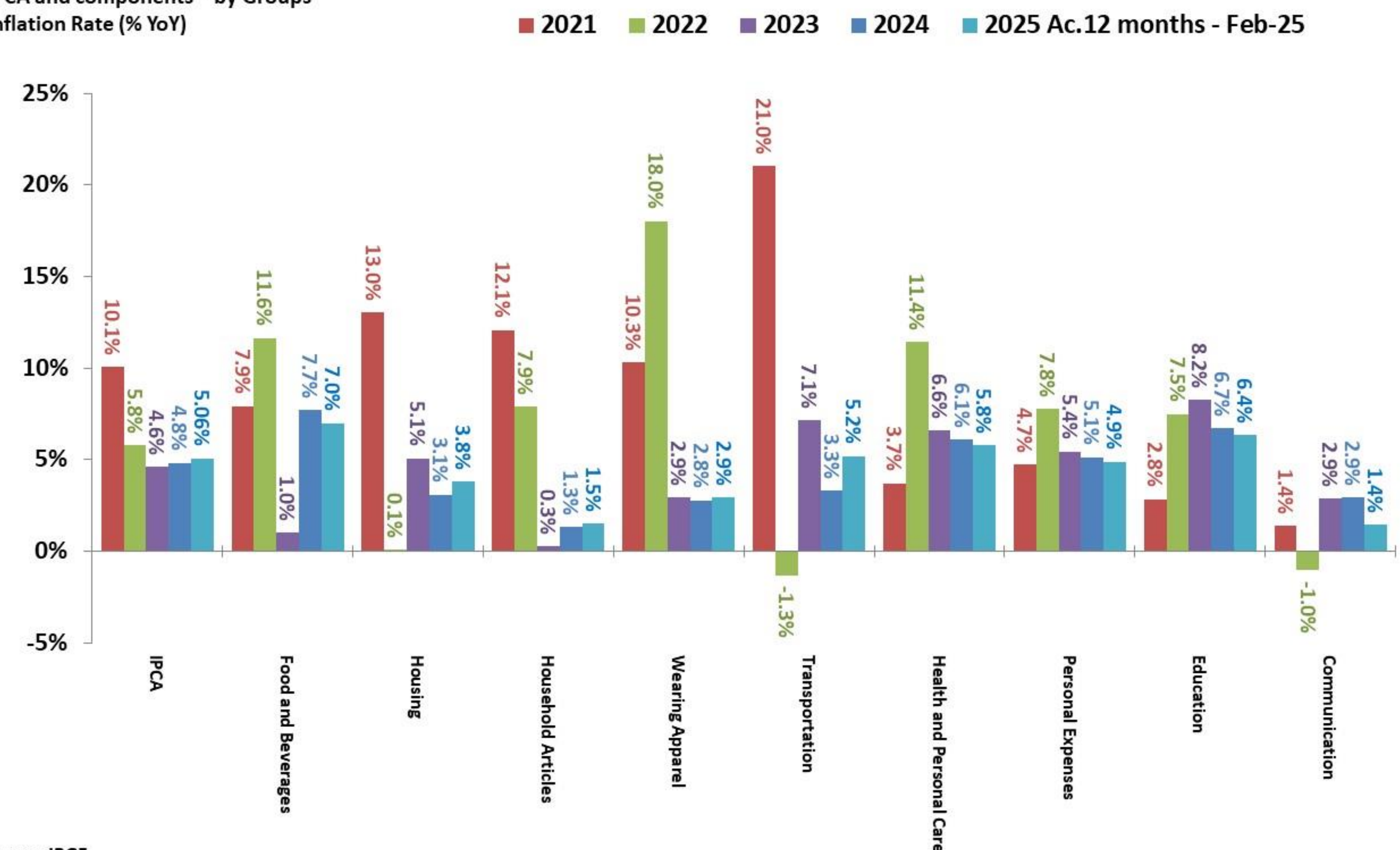
Consumer Price Index (IPCA) and Seasonal Pattern



Sources: IBGE and Central Bank of Brazil. * Annual Forecast: Central Bank of Brazil, Focus Survey, 03/14/2025 *Seasonal pattern estimated by SPE.

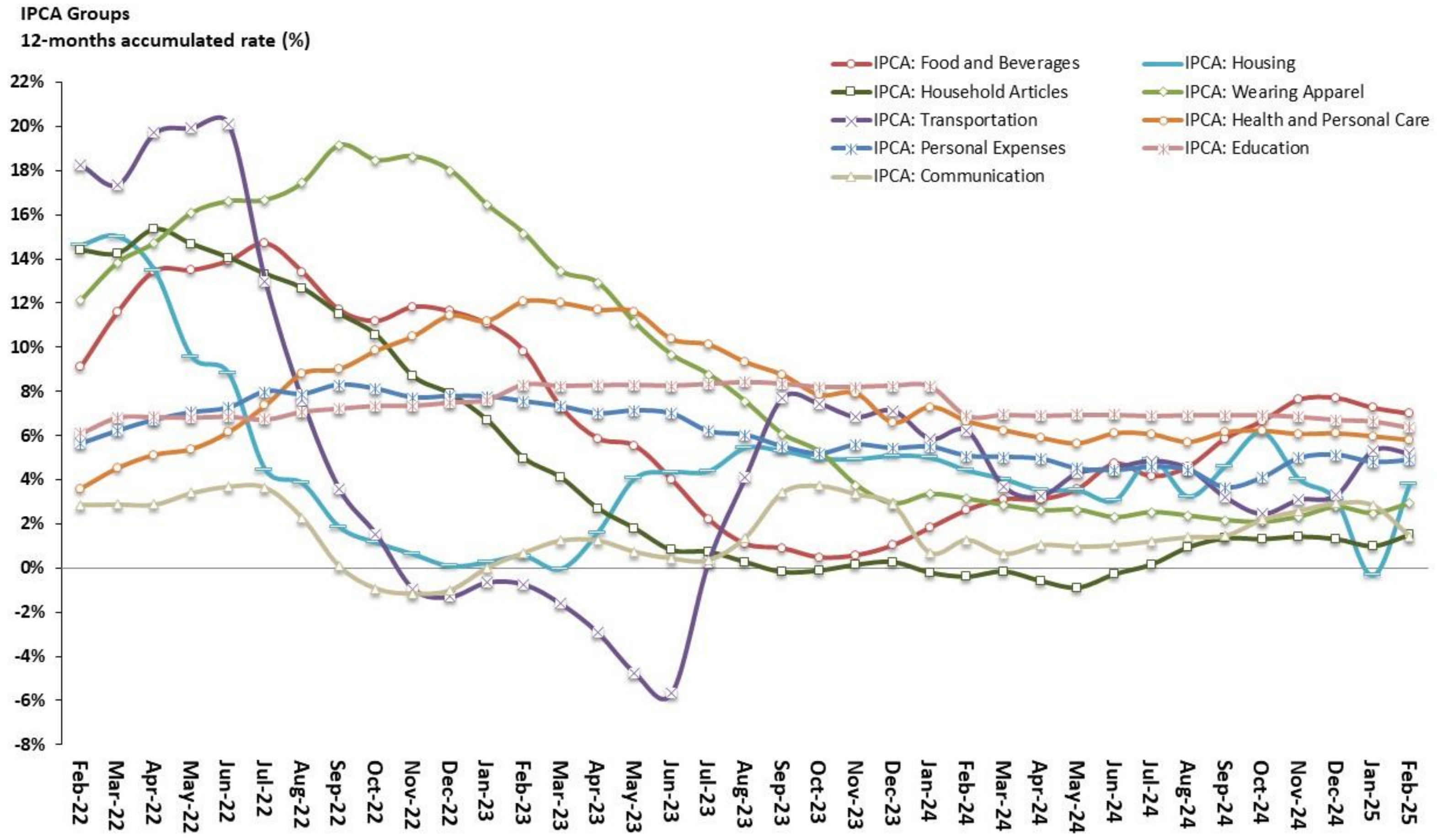
Consumer Price Index (IPCA) by Groups

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



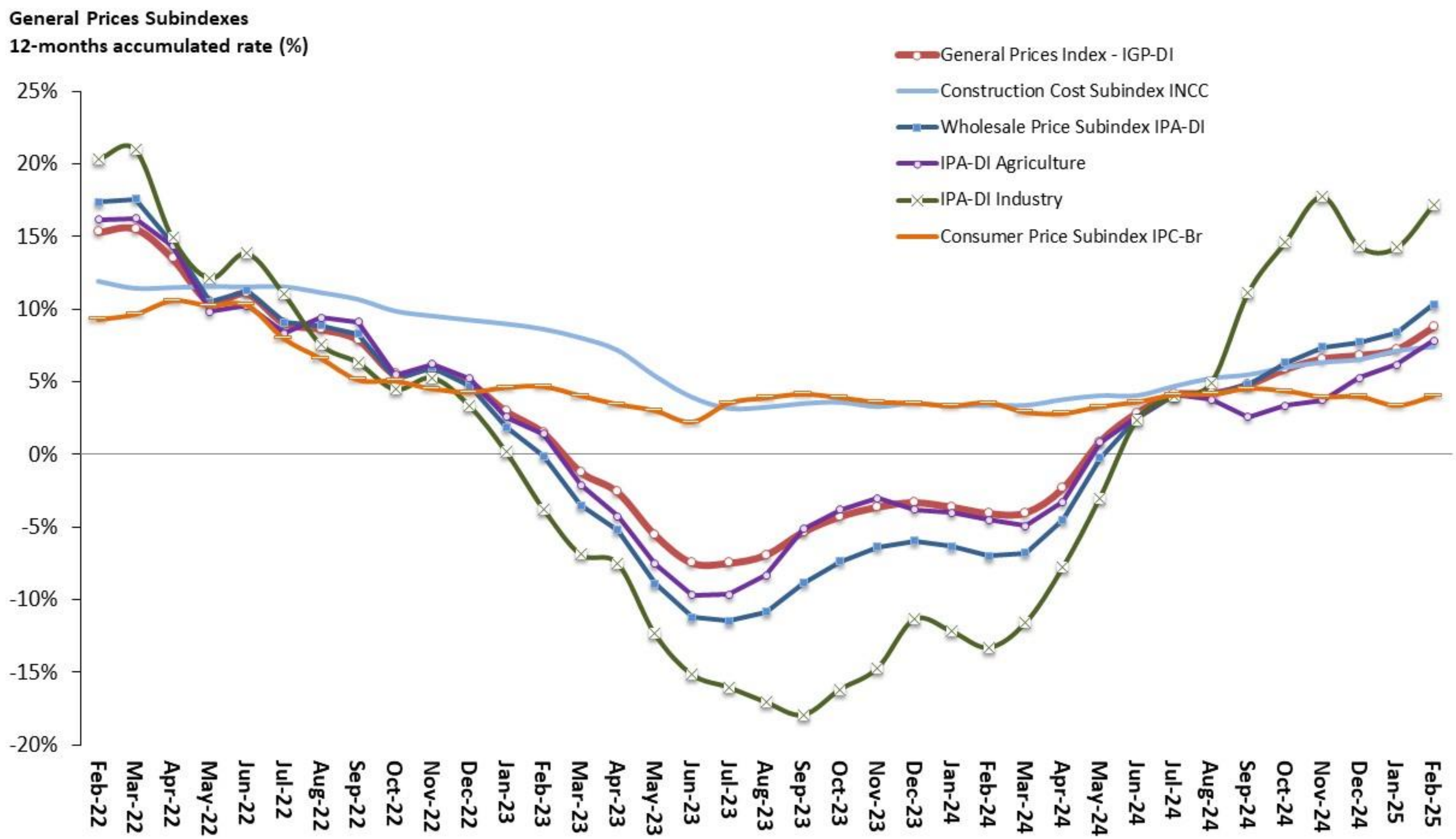
Source: IBGE.

Consumer Price Index (IPCA) by Groups



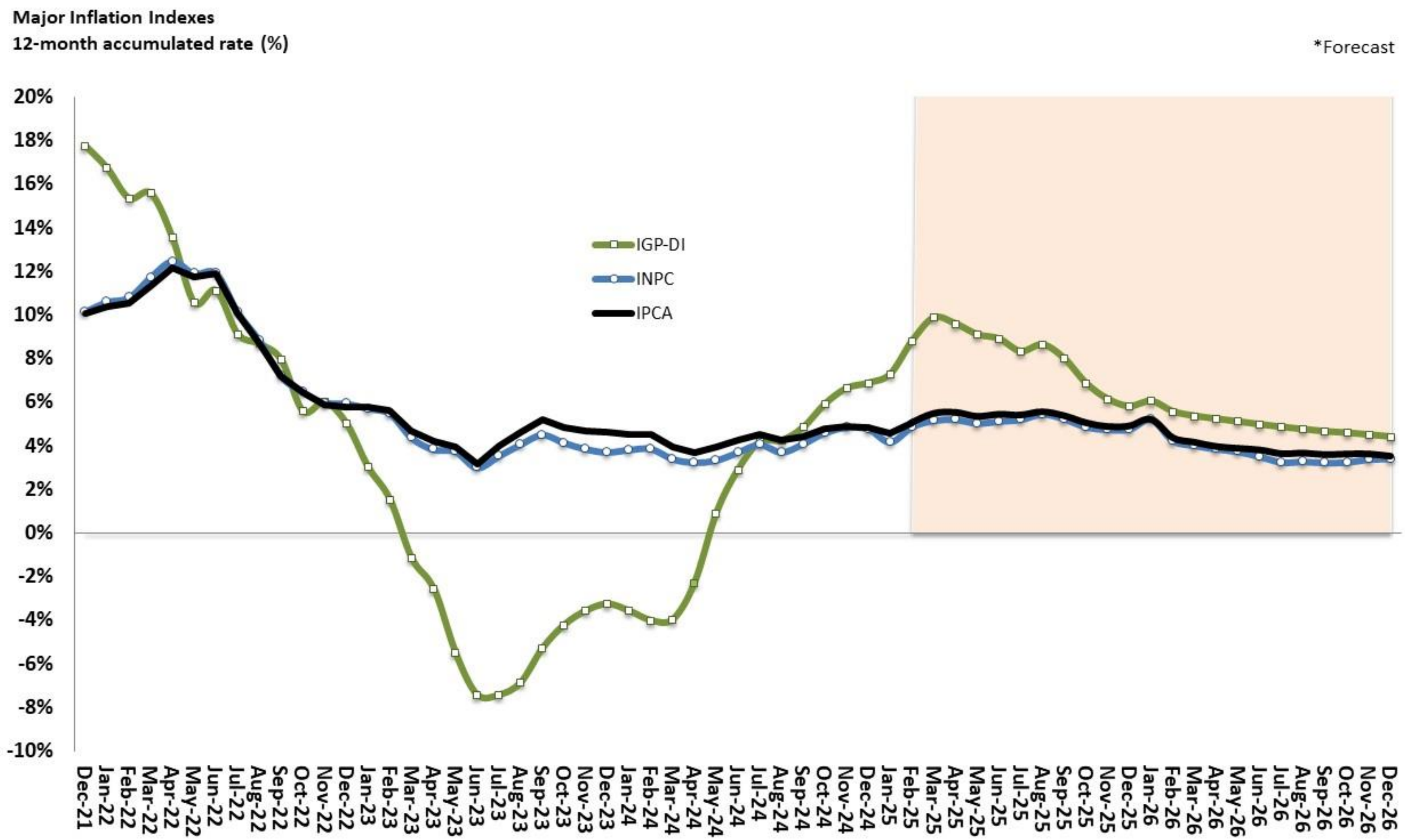
Source: IBGE.

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



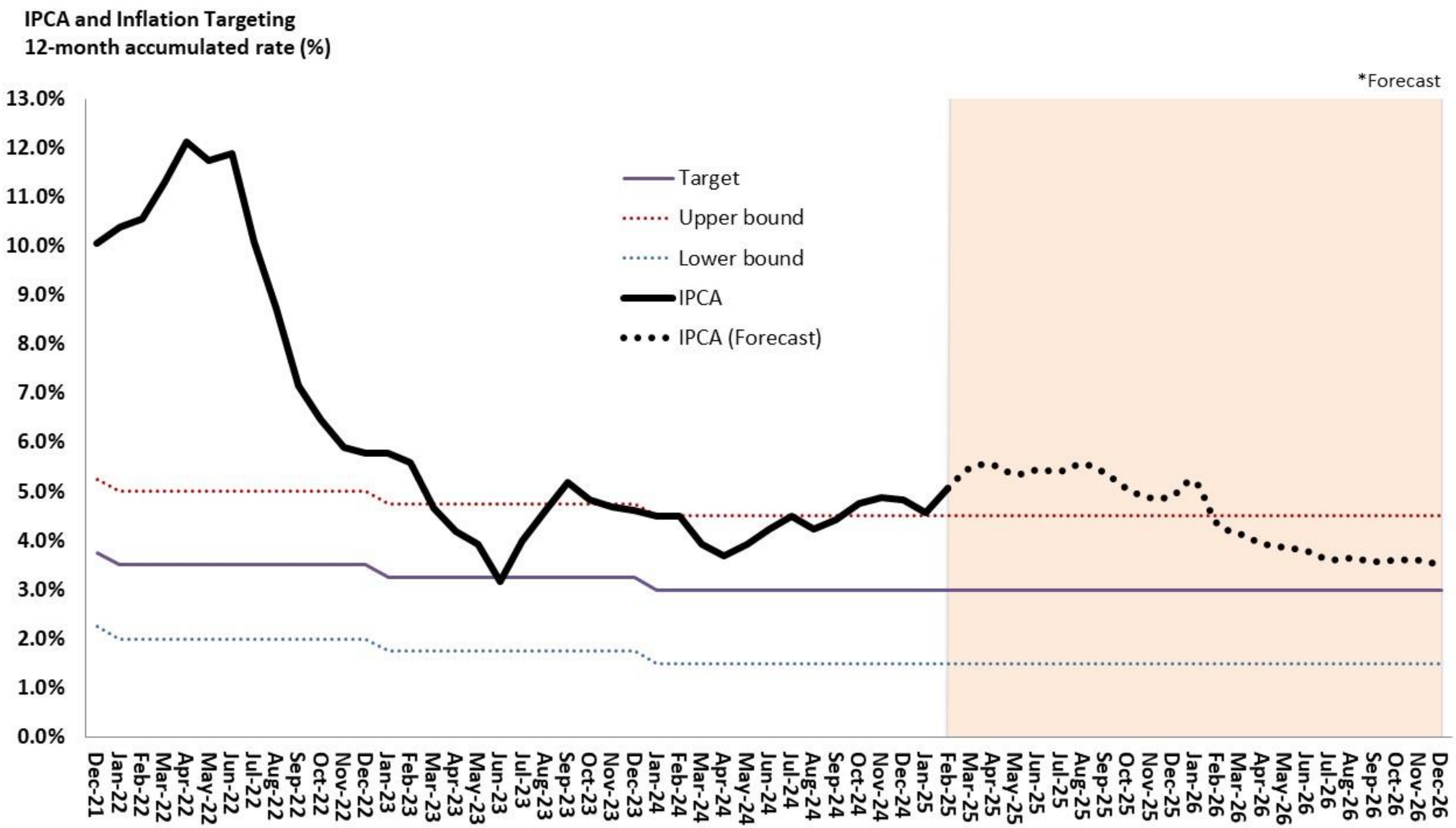
Source: IBGE.

Major Inflation Indices



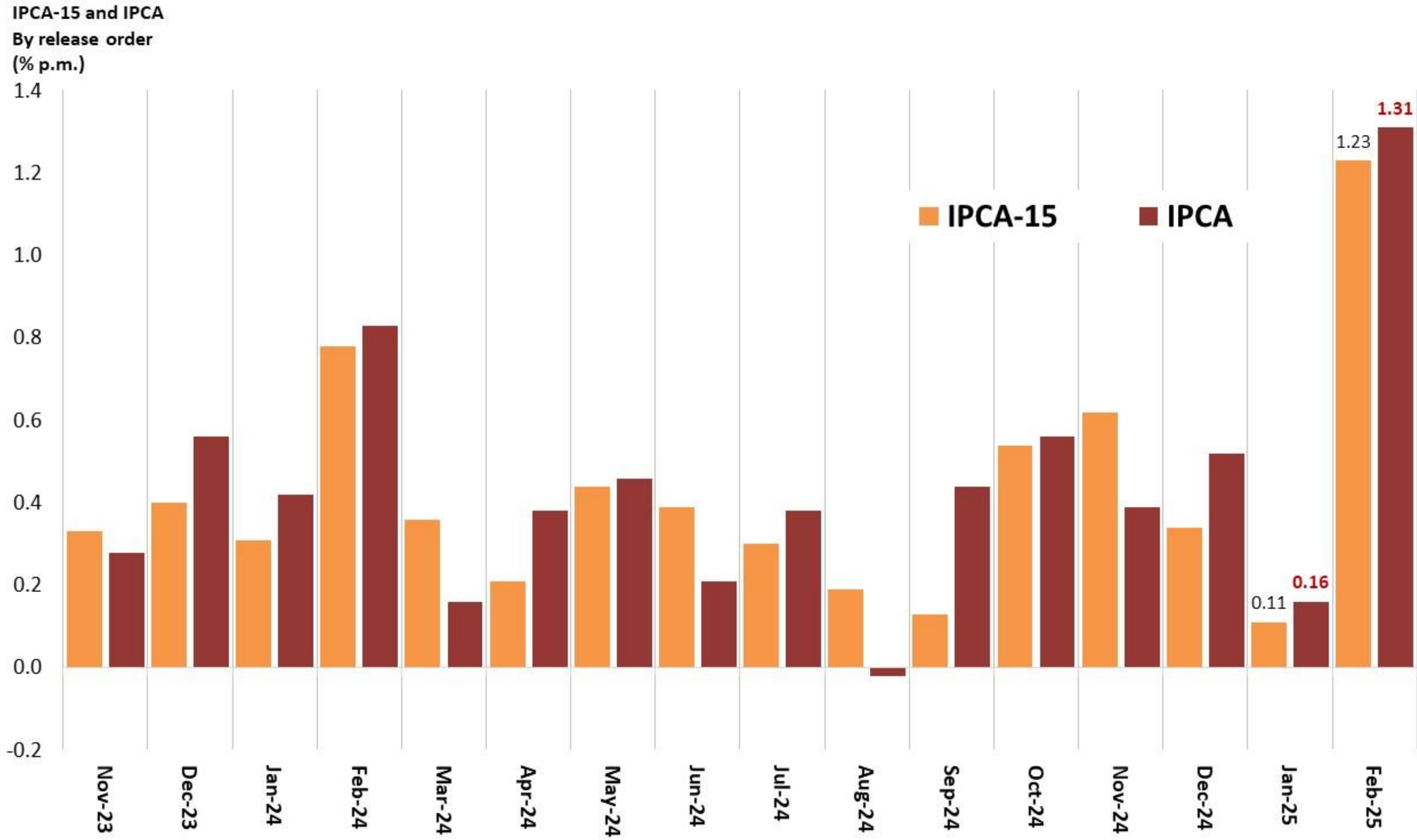
Source: IBGE and FGV. *Forecast: Macroeconomic Parameters, March-2025.

Inflation Targeting



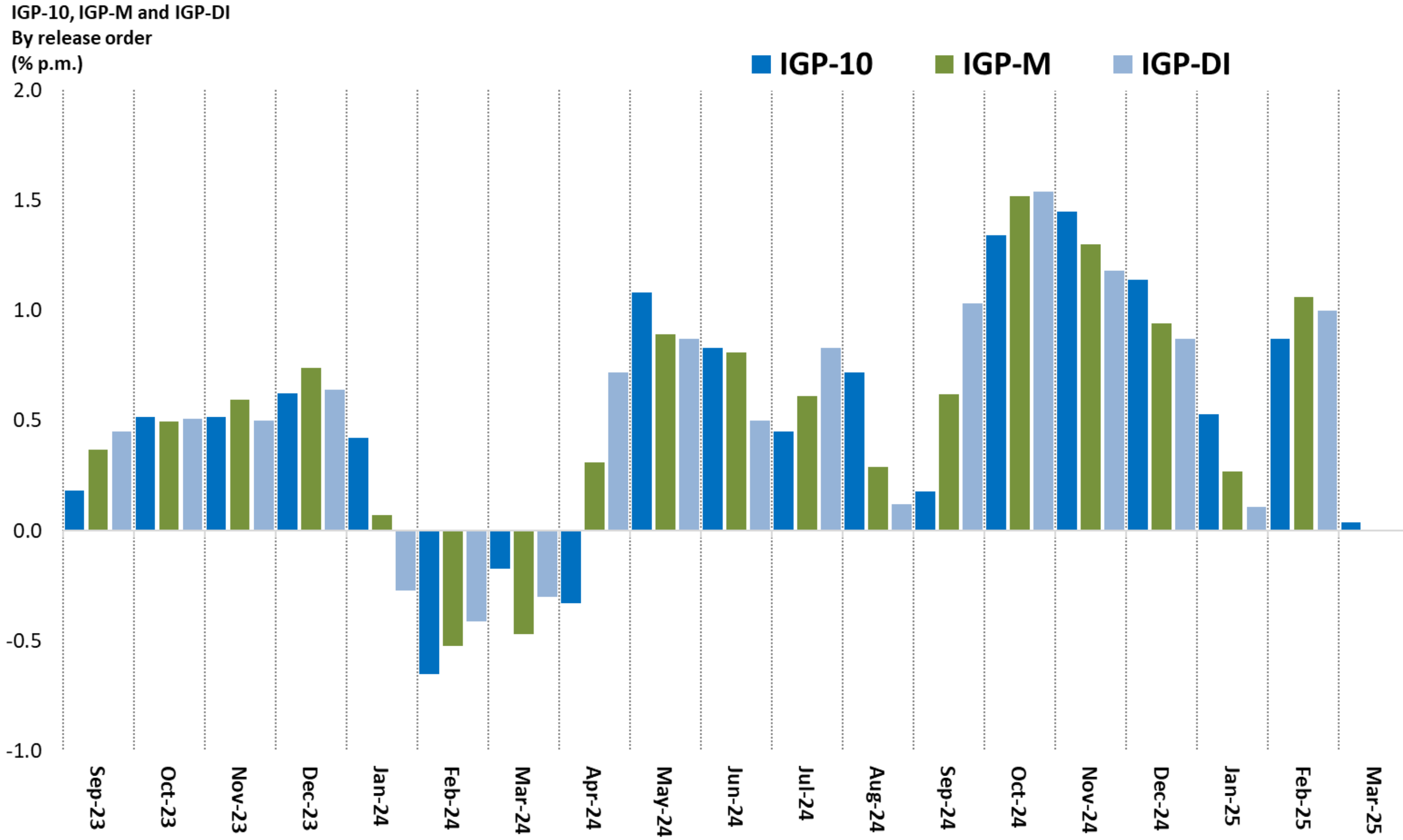
Source: IBGE and Central Bank of Brazil. *Forecast: Macroeconomic Parameters, March-2025.

IBGE: Monthly Consumer Price Indices



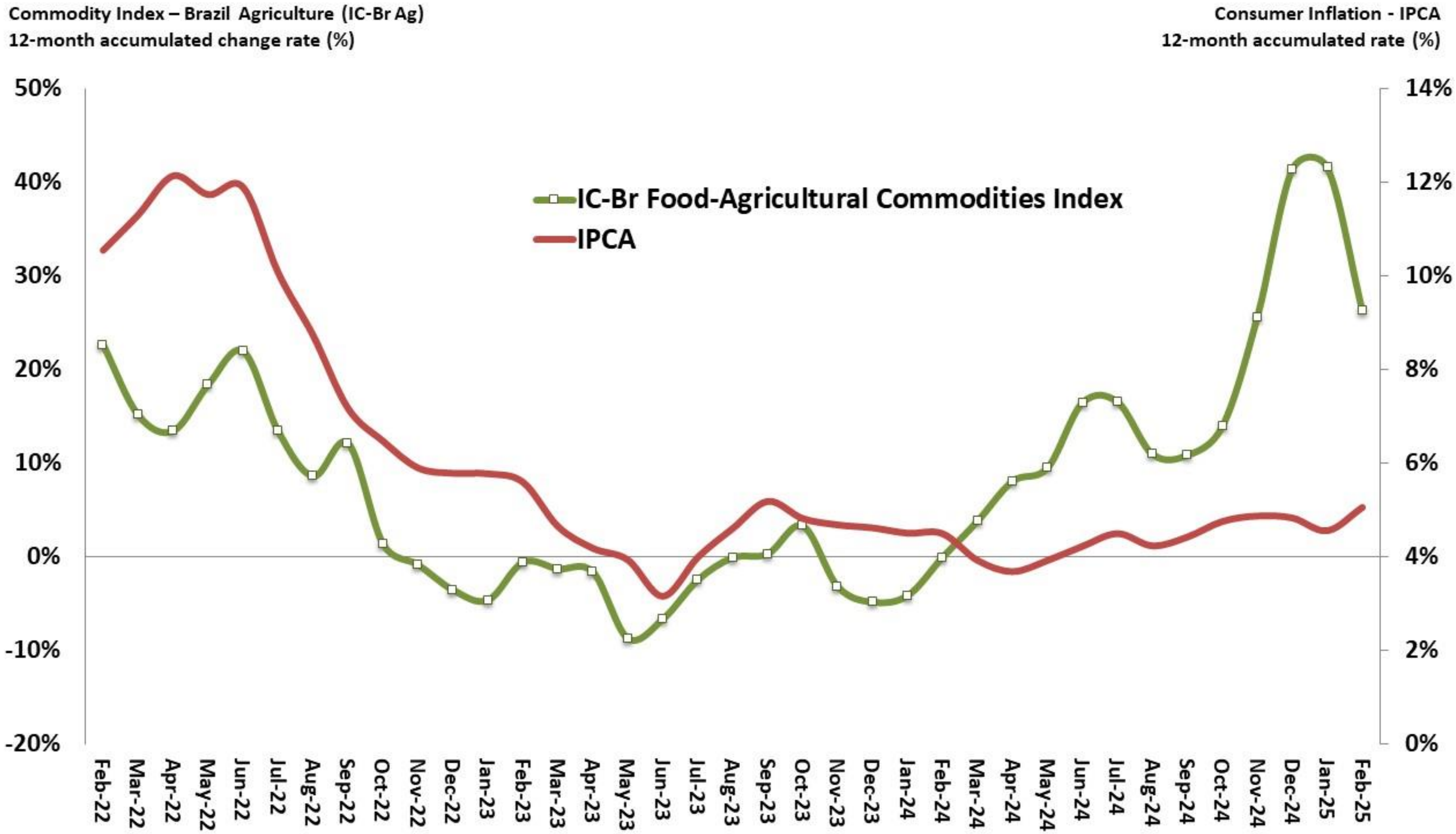
Source: IBGE.

FGV: Monthly General Price Indices



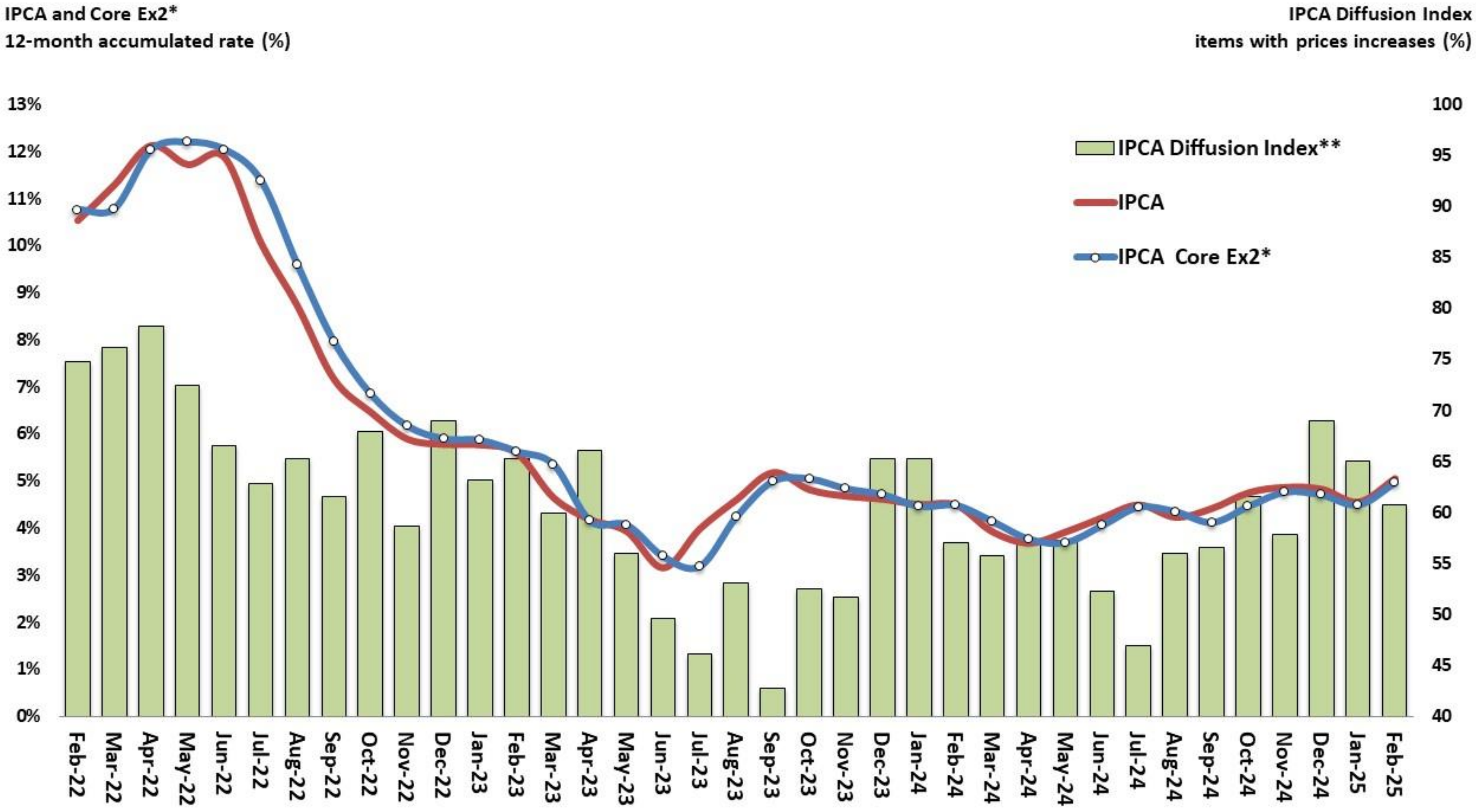
Source: FGV.

Consumer Price Index and Commodity Index (Brazil Agriculture)



Sources: IBGE and Central Bank of Brazil.

IPCA, Core Inflation (IPCA Ex2) and Diffusion Index



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

Credit Market (BCB) January-25 End-of-Period Outstanding Credit (in R$ billions)	Dec-23	Dec-24	Jan-25	% of Total Credit Dec/23	% of Total Credit Dec/24	% of Total Credit Jan/25	chg.% Dec/24-Dec/23	chg.% Jan/25-Dec/24	% of GDP Dec/23	% of GDP Dec/24	% of GDP Jan/25
Total Credit to the National Financial System (NFS)	**5,794.2**	**6,459.4**	**6,462.3**	**100.0%**	**100.0%**	**100.0%**	**11.5%**	**0.0%**	**52.9%**	**54.7%**	**54.4%**
by type of borrower											
Public Sector (incl. State-Owned Enterprises)	**226.5**	**263.6**	**283.3**	**3.9%**	**4.1%**	**4.4%**	**16.4%**	**7.5%**	**2.1%**	**2.2%**	**2.4%**
Private Sector	**5,567.7**	**6,195.7**	**6,179.0**	**96.1%**	**95.9%**	**95.6%**	**11.3%**	**-0.3%**	**50.9%**	**52.5%**	**52.0%**
Non-Financial Corporations	**2,272.0**	**2,496.7**	**2,450.8**	**39.2%**	**38.7%**	**37.9%**	**9.9%**	**-1.8%**	**20.8%**	**21.2%**	**20.6%**
Households	**3,522.2**	**3,962.7**	**4,011.5**	**60.8%**	**61.3%**	**62.1%**	**12.5%**	**1.2%**	**32.2%**	**33.6%**	**33.8%**
by type of lender											
Public Financial Institutions	**2,481.5**	**2,723.7**	**2,738.8**	**42.8%**	**42.2%**	**42.4%**	**9.8%**	**0.6%**	**22.7%**	**23.1%**	**23.1%**
National Private Financial Institutions	**2,475.2**	**2,827.6**	**2,824.1**	**42.7%**	**43.8%**	**43.7%**	**14.2%**	**-0.1%**	**22.6%**	**24.0%**	**23.8%**
Foreign Private Financial Institutions	**837.5**	**908.1**	**899.5**	**14.5%**	**14.1%**	**13.9%**	**8.4%**	**-0.9%**	**7.7%**	**7.7%**	**7.6%**
by type of credit											
Earmarked Resources	**2,408.3**	**2,693.4**	**2,716.5**	**41.6%**	**41.7%**	**42.0%**	**11.8%**	**0.9%**	**22.0%**	**22.8%**	**22.9%**
Housing	564.2	623.6	629.9	9.7%	9.7%	9.7%	10.5%	1.0%	5.2%	5.3%	5.3%
Rural	1,090.1	1,229.0	1,238.5	18.8%	19.0%	19.2%	12.7%	0.8%	10.0%	10.4%	10.4%
BNDES Development Bank	472.3	517.2	521.8	8.2%	8.0%	8.1%	9.5%	0.9%	4.3%	4.4%	4.4%
Others	281.7	323.6	326.3	4.9%	5.0%	5.0%	14.9%	0.8%	2.6%	2.7%	2.7%
Non-Financial Corporations	809.9	896.5	901.7	14.0%	13.9%	14.0%	10.7%	0.6%	7.4%	7.6%	7.6%
Households	1,598.4	1,797.0	1,814.8	27.6%	27.8%	28.1%	12.4%	1.0%	14.6%	15.2%	15.3%
Non-earmarked Resources	**3,385.9**	**3,766.0**	**3,745.8**	**58.4%**	**58.3%**	**58.0%**	**11.2%**	**-0.5%**	**30.9%**	**31.9%**	**31.5%**
Non-Financial Corporations	1,462.1	1,600.2	1,549.1	25.2%	24.8%	24.0%	9.4%	-3.2%	13.4%	13.6%	13.0%
Households	1,923.8	2,165.8	2,196.7	33.2%	33.5%	34.0%	12.6%	1.4%	17.6%	18.3%	18.5%

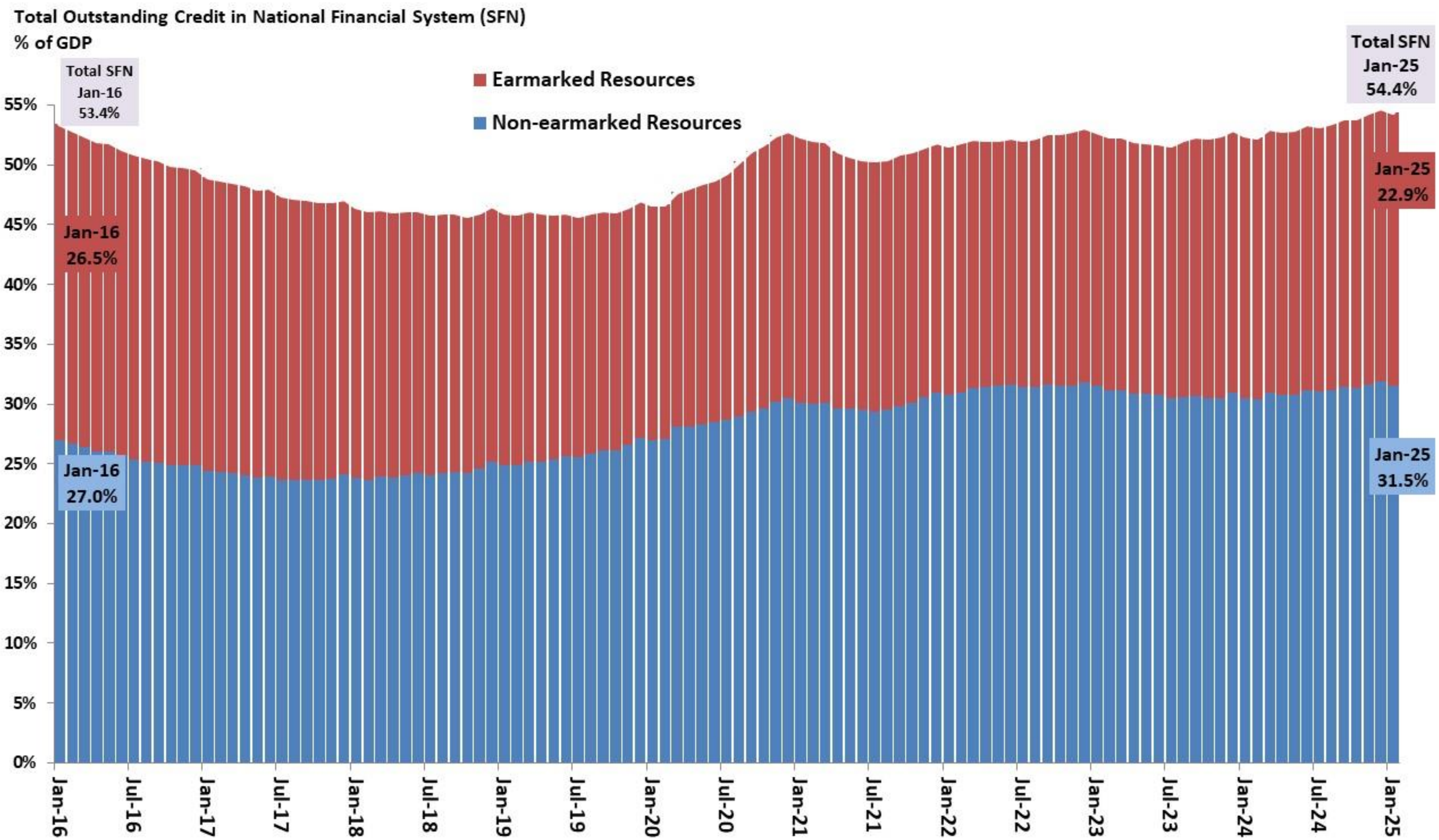
Non-earmarked Resources (BCB) January-25 *New Loans, Spread and Delinquency Rates*	Dec-23	Dec-24	Jan-25	% of Total Credit Dec/23	% of Total Credit Dec/24	% of Total Credit Jan/25	chg.% Dec/24-Dec/23	chg.% Jan/25-Dec/24	% of GDP Dec/23	% of GDP Dec/24	% of GDP Jan/25
New Loans (12-months accum. in R$ billions)	**5,522.3**	**6,421.9**	**6,467.4**	**100.0%**	**100.0%**	**100.0%**	**16.3%**	**0.7%**	**50.5%**	**54.4%**	**54.5%**
Non-Financial Corporations	2,502.8	2,954.7	2,984.5	45.3%	46.0%	46.1%	18.1%	1.0%	22.9%	25.0%	25.1%
Households	3,019.5	3,467.2	3,482.9	54.7%	54.0%	53.9%	14.8%	0.5%	27.6%	29.4%	29.3%
Spread (in pp per year)	**30.0**	**27.2**	**28.2**				**-2.9 pp**	**1.1 pp**			
Non-Financial Corporations	10.7	8.6	10.7				-2.1 pp	2.1 pp			
Households	43.3	39.3	39.5				-4.0 pp	0.3 pp			
Delinquency (% non-performing loans by 90 days or more)	**4.5**	**4.1**	**4.4**				**-0.4 pp**	**0.3 pp**			
Non-Financial Corporations	3.1	2.5	2.8				-0.6 pp	0.3 pp			
Households	5.6	5.3	5.5				-0.3 pp	0.3 pp			

Macroeconomic Parameters – Feb-2025

Macroeconomic Parameters		
Year	Credit Market Total Credit Annual Average	
	BRL million	*Annual chg. %*
2019	3,325,014	5.70
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	6,070,682	9.92
2025	**6,692,410**	**10.24**
2026	**7,242,878**	**8.23**
2027	**7,852,644**	**8.42**
2028	**8,557,220**	**8.97**
2029	**9,328,118**	**9.01**

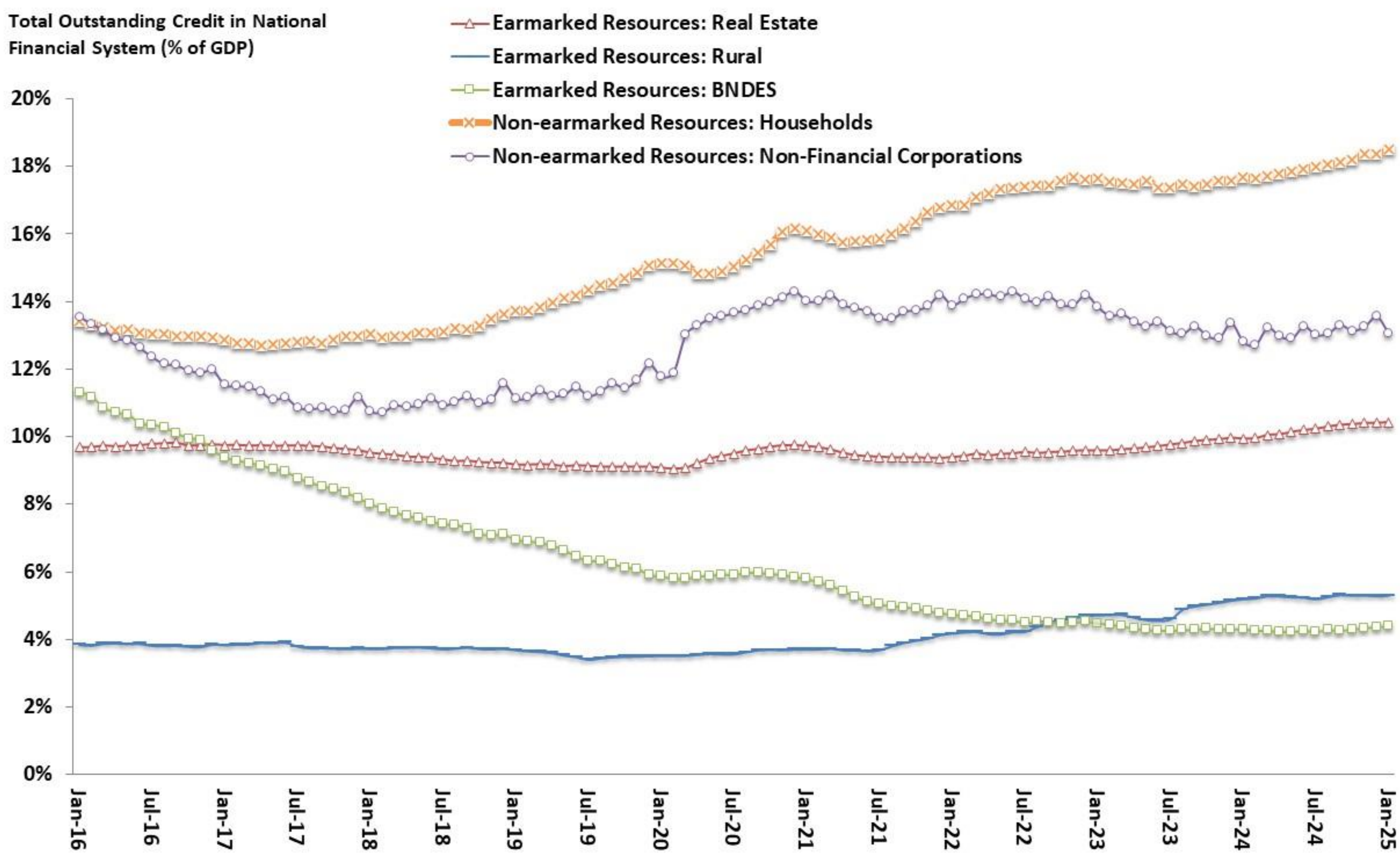
Source: SPE/MF. Macroeconomic Parameters, March-2025.

Total Credit: Earmarked and Non-earmarked Resources



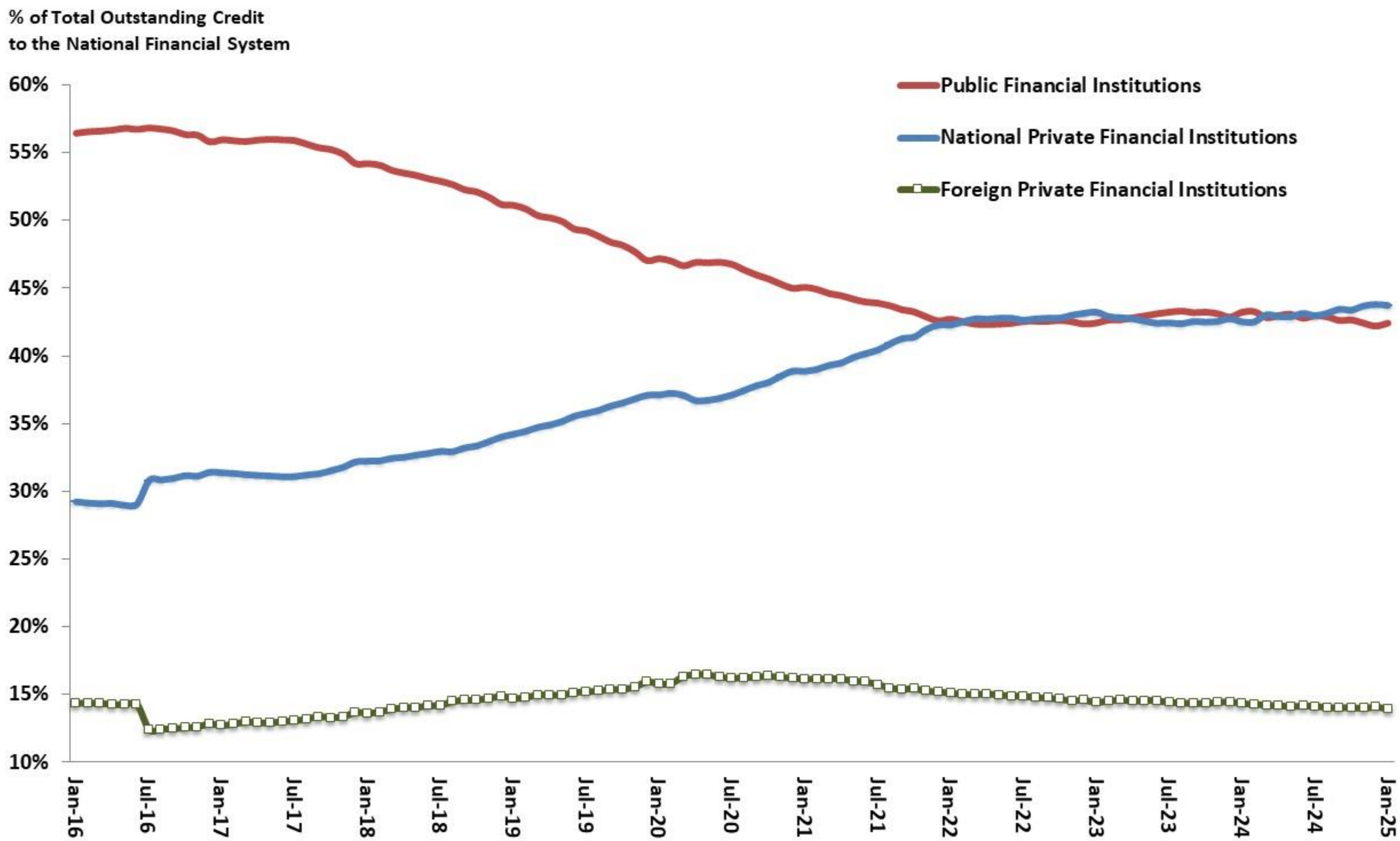
Source: Central Bank of Brazil.

Total Credit Evolution by Major Segments



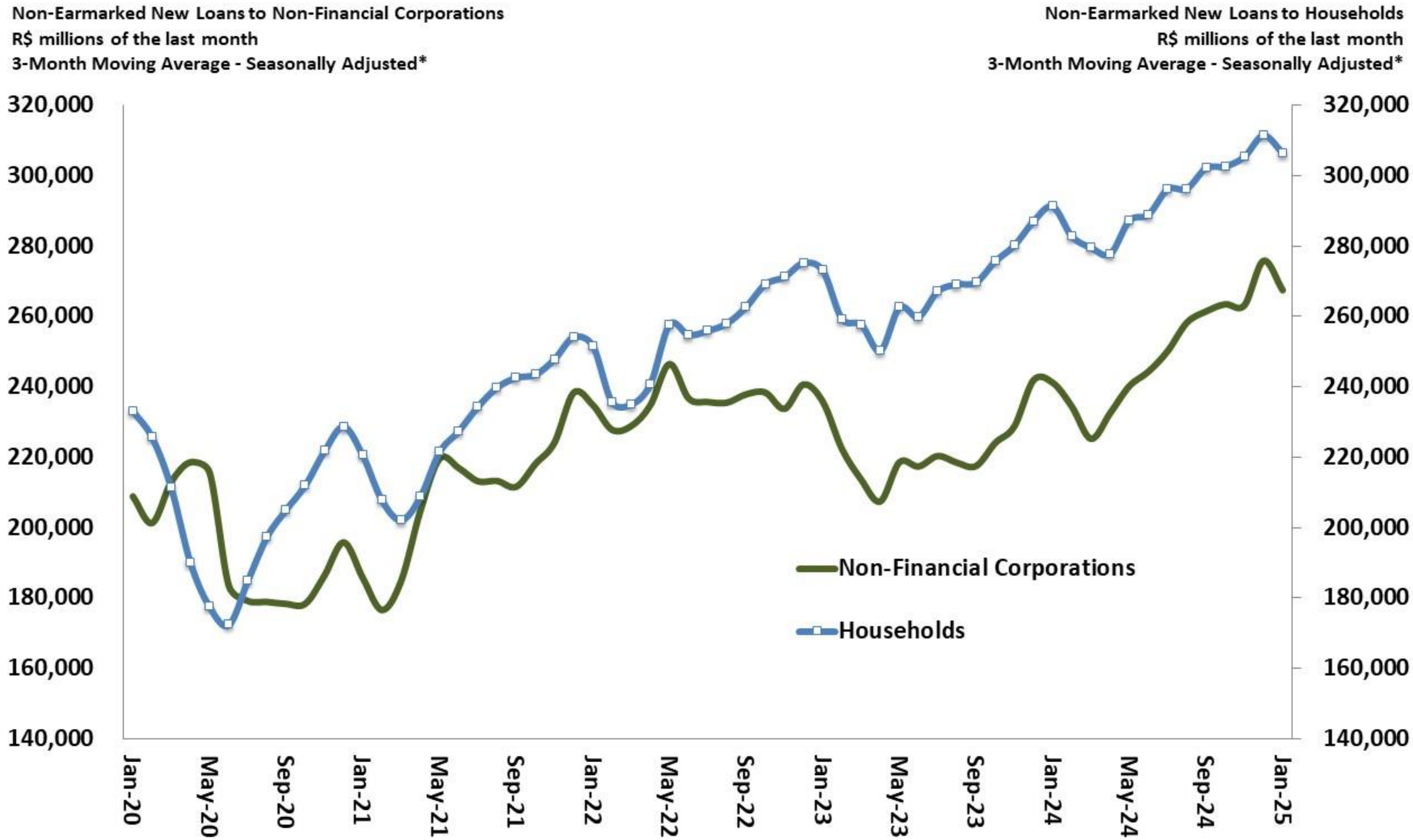
Source: Central Bank of Brazil.

Total Credit by Types of Financial Institutions



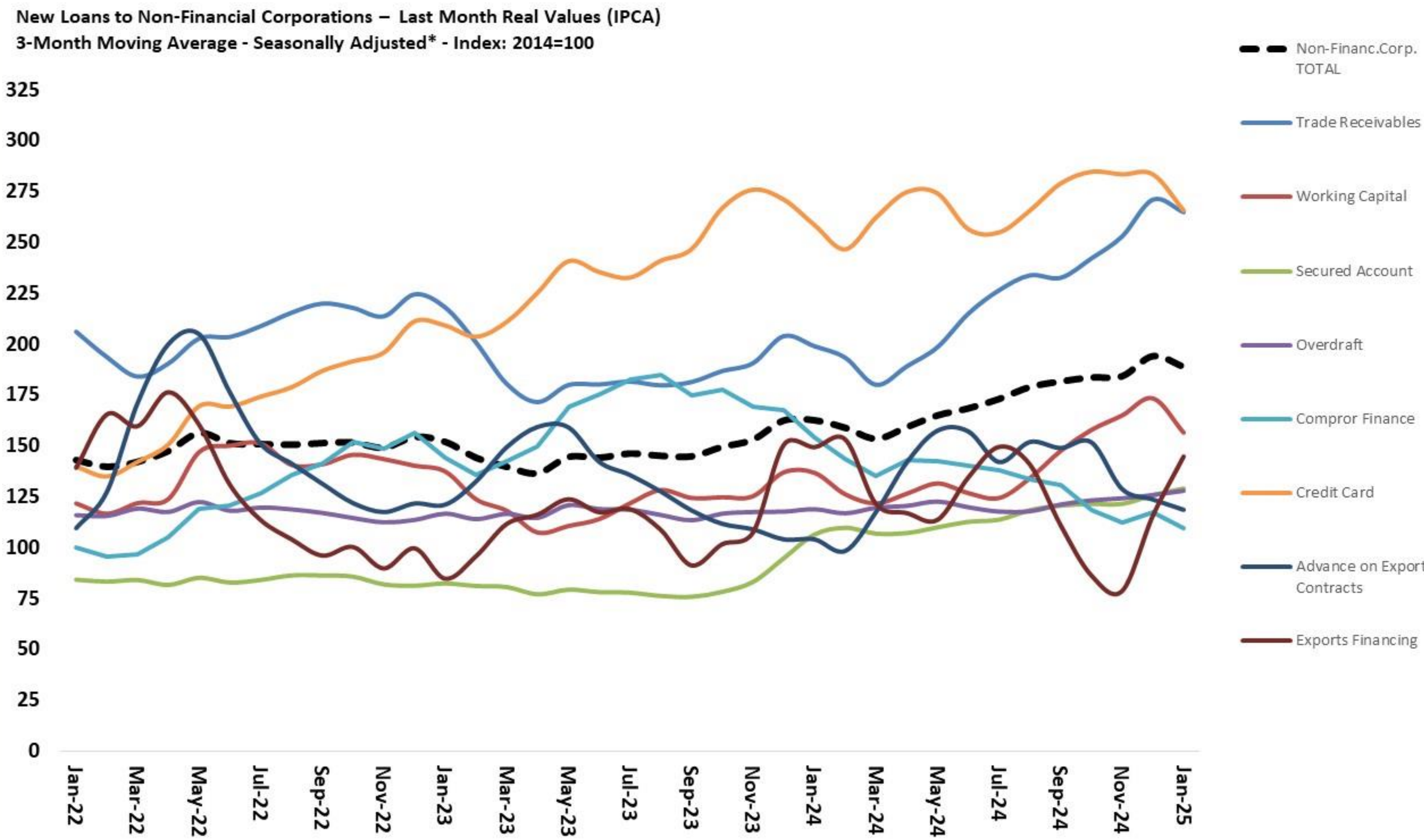
Source: Central Bank of Brazil.

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



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

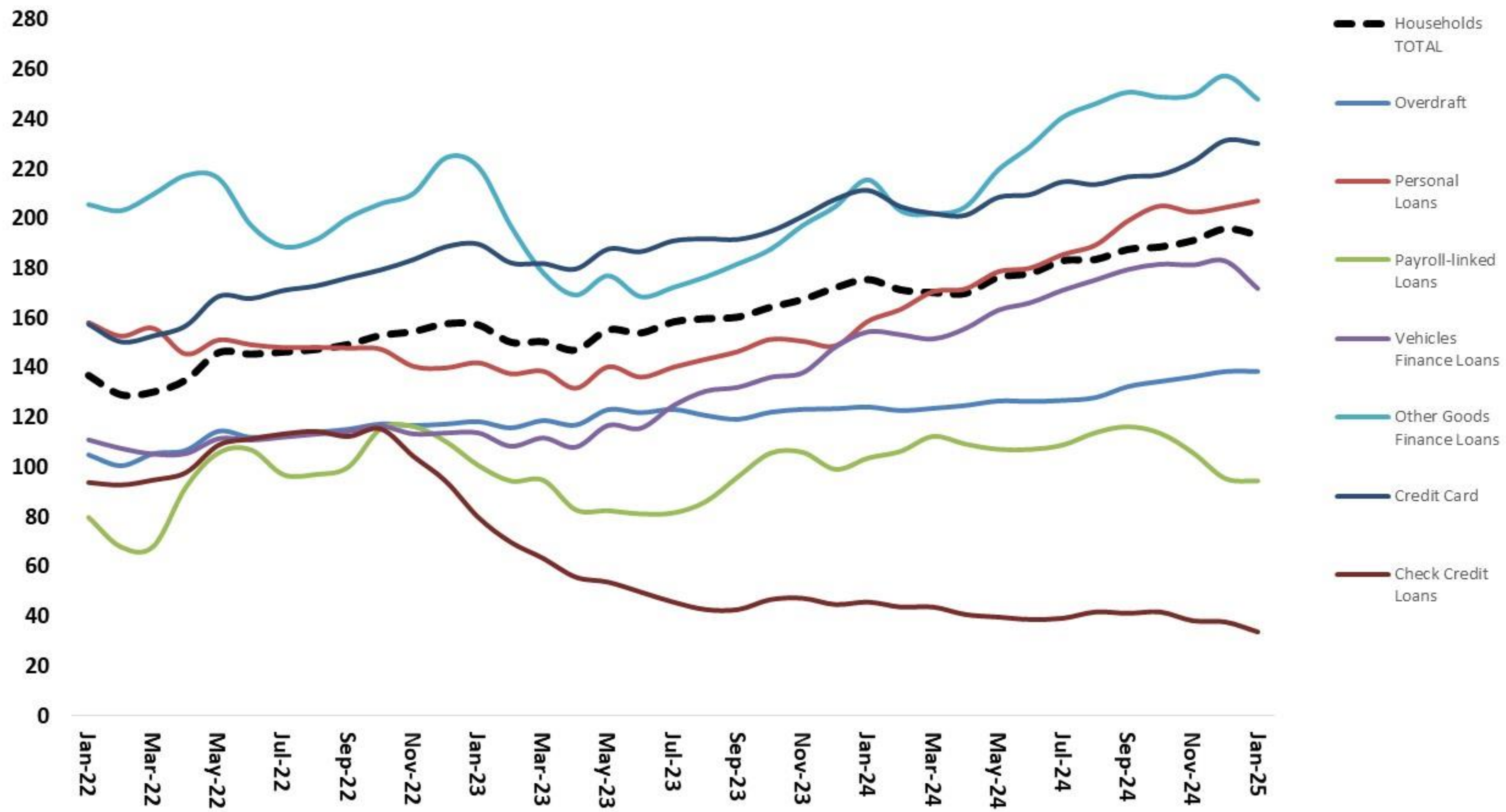
Non-Earmarked New Loans to Non-Financial Corp. by Type of Credit Lines



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

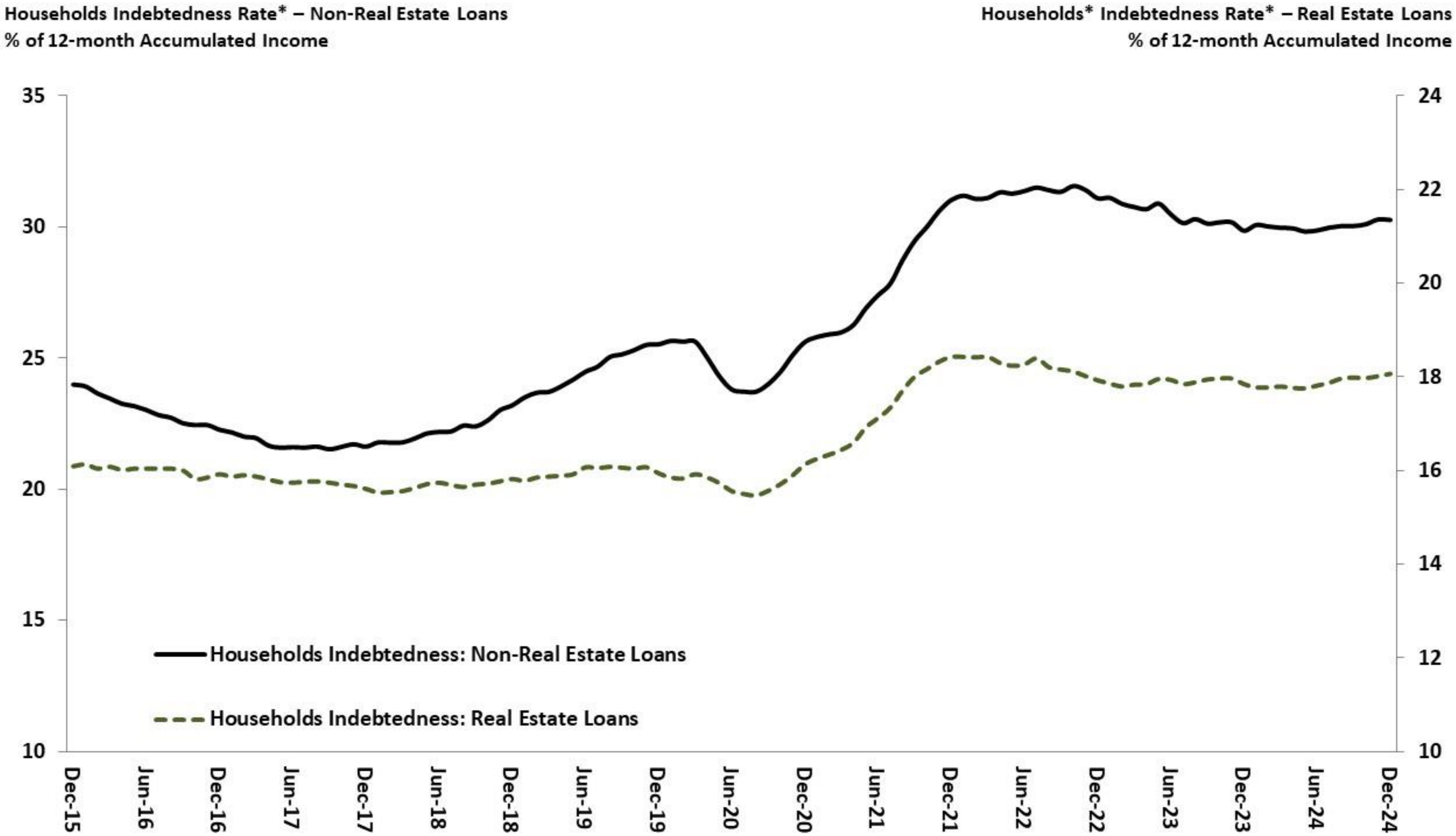
Non-Earmarked New Loans to Households by Type of Credit Lines

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



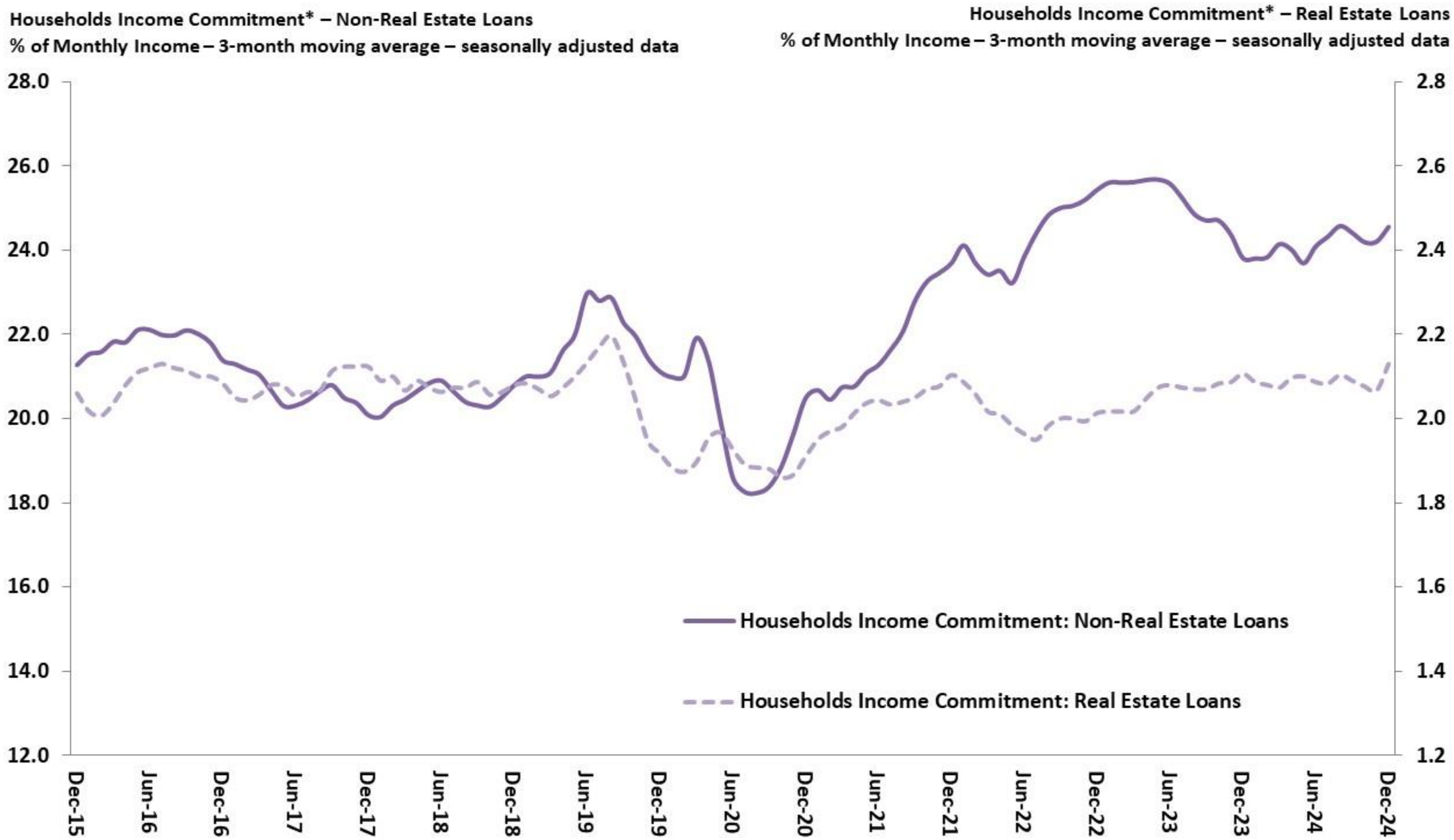
Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

Households' Indebtedness Rate



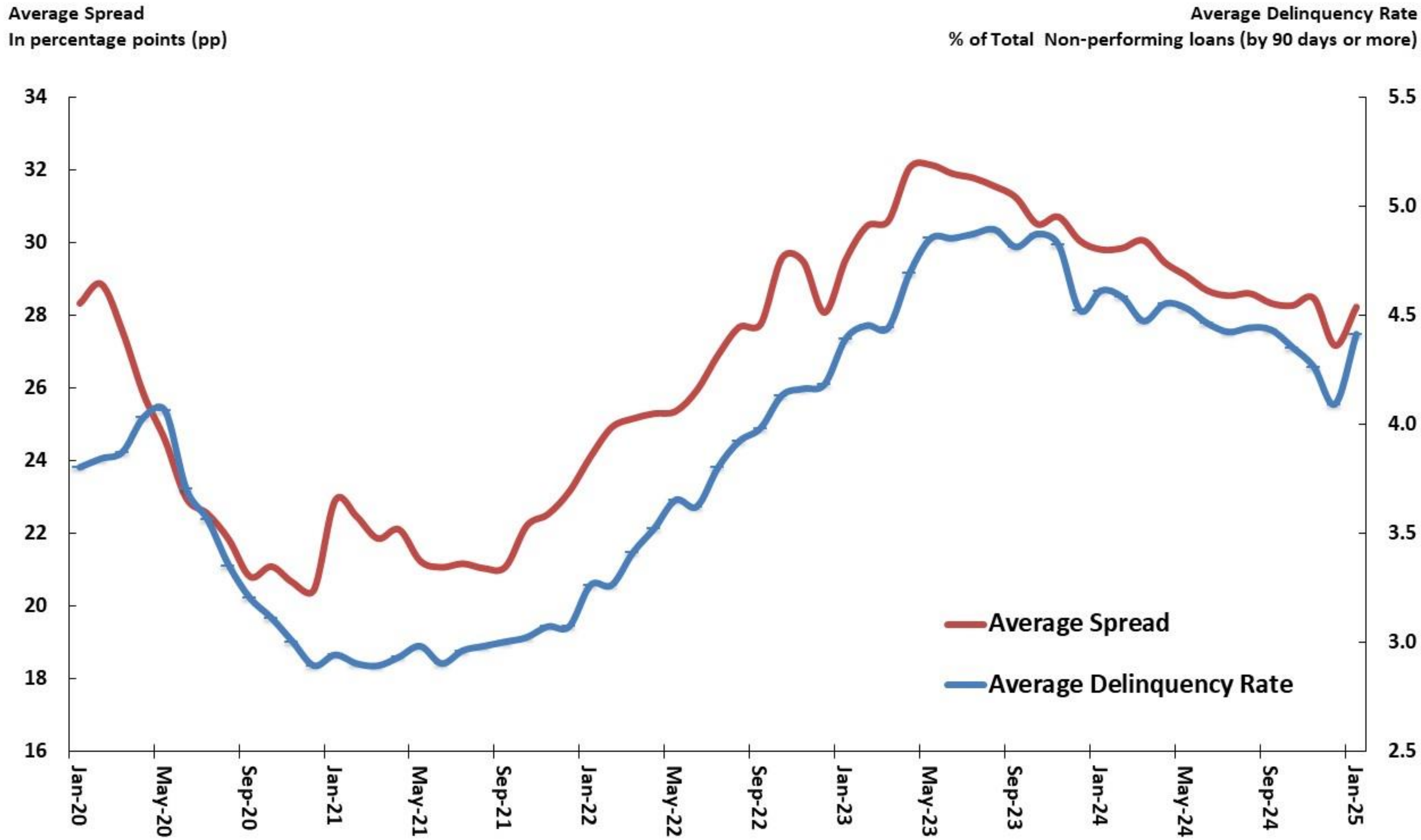
Source: Central Bank of Brazil. * Indebtedness rate = total outstanding debt / 12-months accumulated income.

Households' Income Commitment



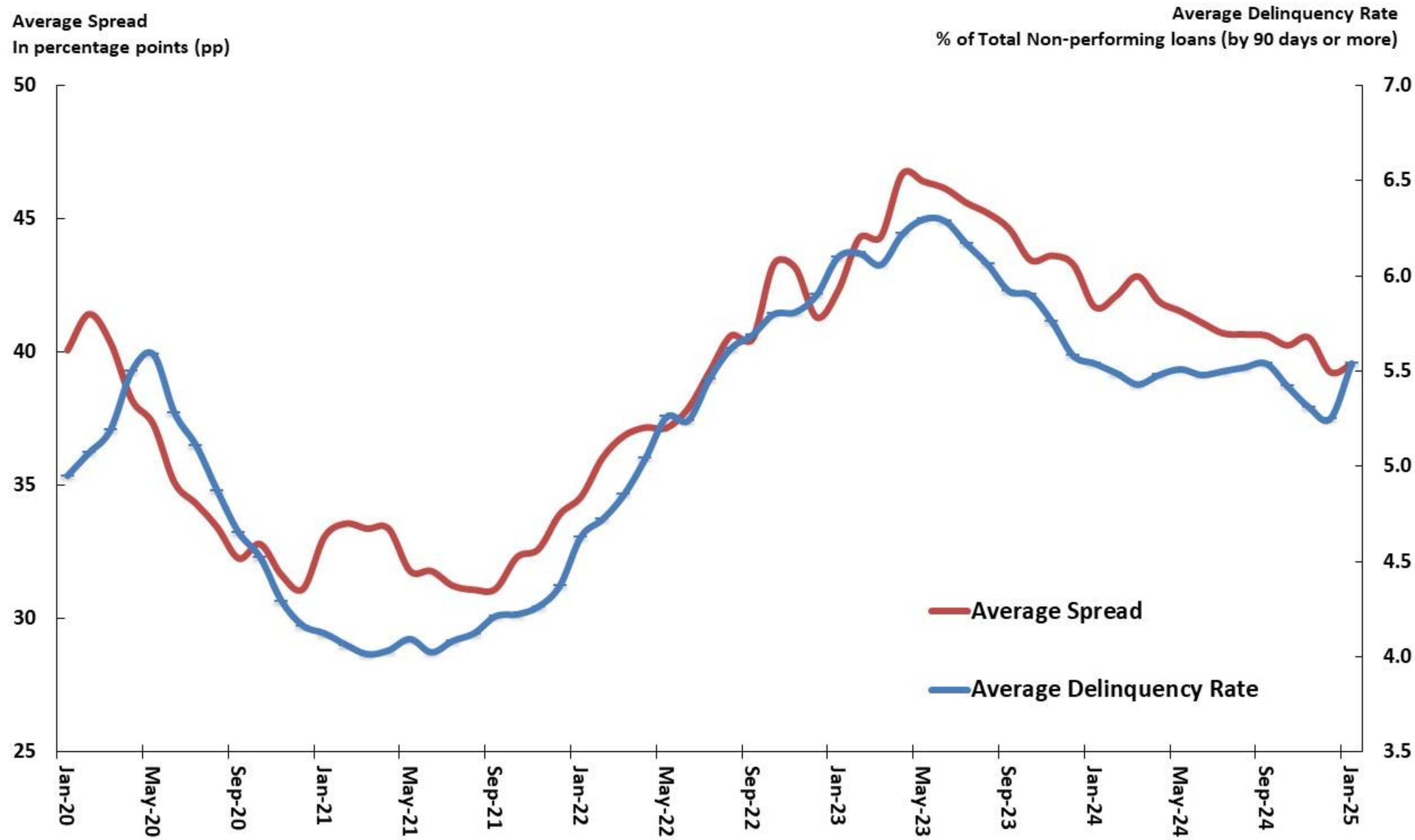
Source: Central Bank of Brazil. * Households Income Commitment = Loans Service Monthly Expenditure / Monthly Income.

Non-earmarked Loans: Spread and Delinquency Rates



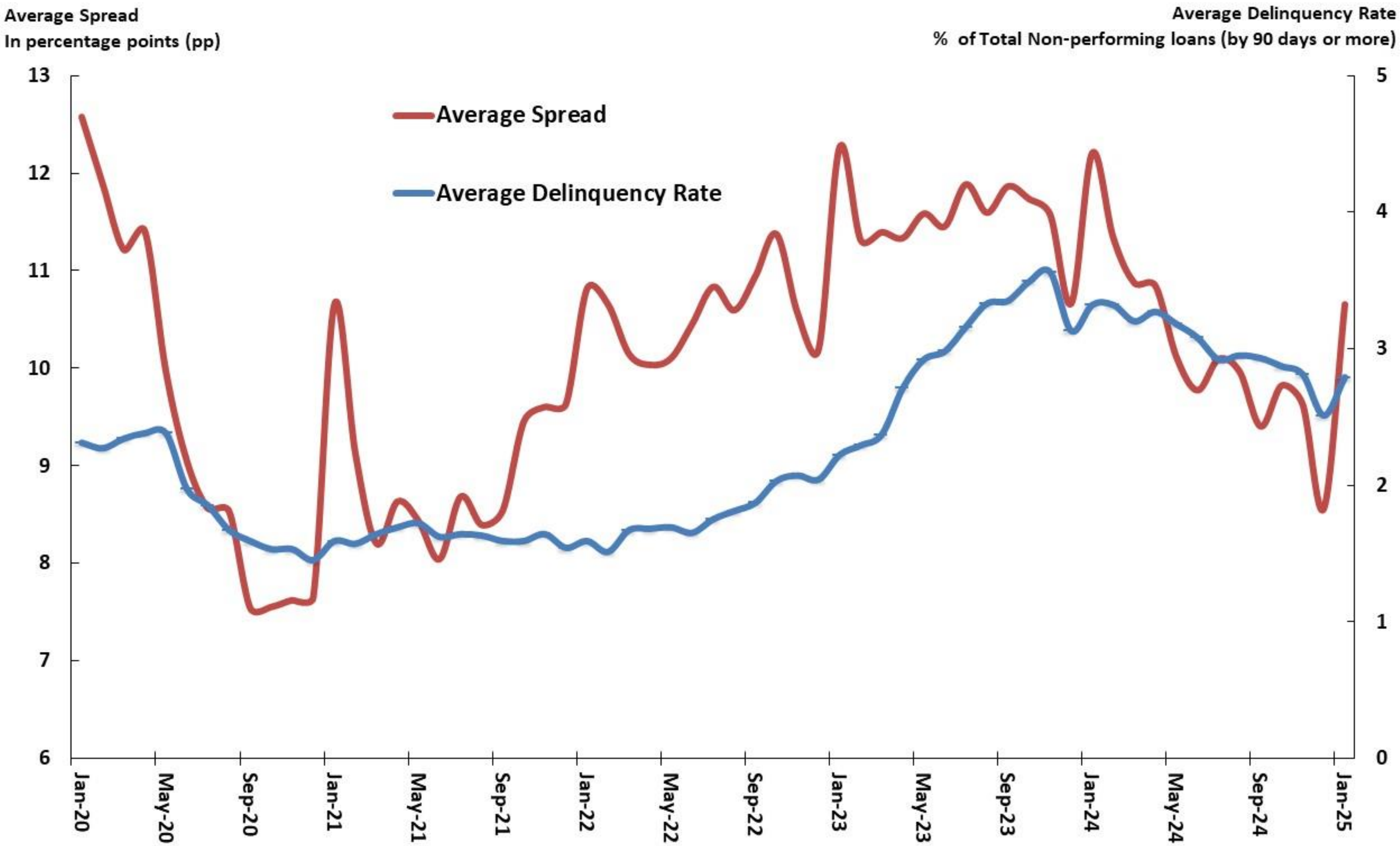
Source: Central Bank of Brazil.

Non-earmarked Households Loans: Spread and Delinquency Rates



Source: Central Bank of Brazil.

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



Source: Central Bank of Brazil.

Financial Markets

Financial Markets

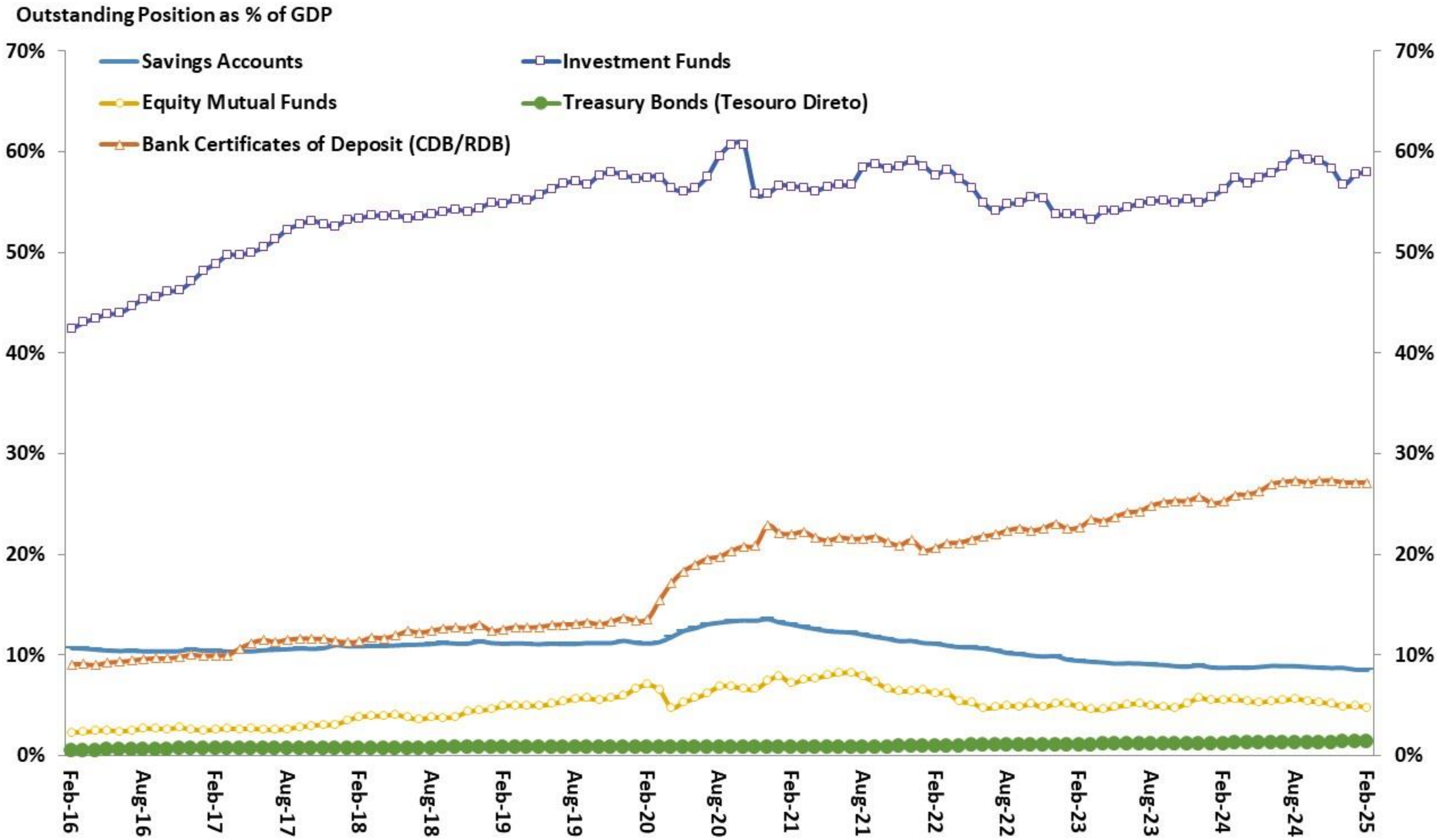
									BCB/Focus:	3/14/25
Financial Savings (BCB) February-25 Outstanding Positions - R$ billions	**2021**	**2022**	**Dec-22**	**Dec-23**	**chg. % Dec/22 / Dec/21**	**chg. % Dec/23 / Dec/22**	**chg. % Dec/23-Dec/22**	**chg. % Dec/23-Dec/22**		
Bank Certificates of Deposit (CDB/RDB)	2,809.2	3,204.1	2,796.7	3,204.1	45.8%	14.1%	0.0%	14.6%		
Savings Accounts (Caderneta de Poupança)	983.0	1,031.9	969.6	1,010.0	-4.6%	5.0%	-2.1%	4.2%		
Investment Funds	6,016.0	6,701.5	6,238.1	6,845.3	13.1%	11.4%	2.1%	9.7%		
Exchange-traded Funds	628.1	578.5	617.4	566.0	7.5%	-7.9%	-2.2%	-8.3%		
Treasury Bonds Direct (Tesouro Direto)	128.2	156.9	131.4	159.9	61.9%	22.3%	1.9%	21.6%		
BM&F-Bovespa - listed companies value as % of GDP	43.9%	34.5%	43.9%	34.5%	0.42 pp	0.35 pp	2.37 pp	-9.38 pp		
Capital Market (CVM) January-25 New Public Offerings - R$ billions	**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**		
Stocks	31.4	25.0	0.0	0.0	-45.3%	-20.4%	-	-		
Debentures	236.6	473.7	8.3	28.5	-12.6%	100.2%	-	-		
Housing Credit-backed Securities (CRI)	47.7	59.9	3.7	3.2	-2.3%	25.5%	-	-		
Investment Funds - new shares	11.8	8.6	1.6	0.2	-42.4%	-26.9%	100.0%	-87.1%		
Money Market (BCB) February-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**		
Interest Rates										
Selic market rate (% py)	**11.65**	**12.15**	**10.65**	**13.15**	**-2.0 pp**	**0.5 pp**	**1.0 pp**	**2.5 pp**		
CDI (% py)	11.65	12.15	10.65	13.15	-2.0 pp	0.5 pp	1.0 pp	2.5 pp		
Swap DI-Pre 180 days (% py)	10.82	14.17	10.27	14.62	-2.9 pp	3.4 pp	0.4 pp	4.4 pp		
Swap DI-Pre 360 days (% py)	10.05	15.39	9.89	15.03	-3.4 pp	5.3 pp	-0.4 pp	5.1 pp		
Money Market (BCB) March-25	**2021**	**2022**	**Mar-24**	**Mar-25**	**chg. % Dec/22 / Dec/21**	**chg. % Dec/23 / Dec/22**	**chg. % Mar/25-Dec/22**	**chg. % Mar/25-Mar/24**	**2025**	**2026**
Selic target rate (% py)	**11.75**	**12.25**	**10.75**	**13.25**	**-2.0 pp**	**0.50 pp**	**1.0 pp**	**2.5 pp**	**15.00%**	**12.50%**
TJLP (% py)	6.55	7.43	6.53	7.97	-0.7 pp	0.9 pp	0.54 pp	1.44 pp		
Brazil Sovereign Risk (BCB) February-25 Monthly Average (in basis points)	**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**		
EMBI+ (JPMorgan)	195	246	208	228	-61 pp	51 pp	-18 pp	20 pp		
5 years CDS	133	216	126	180	-122 pp	84 pp	-36 pp	54 pp		
10 years CDS	233	320	230	290	-113 pp	87 pp	-29 pp	61 pp		

Macroeconomic Parameters – Feb-2025

Macroeconomic Parameters								
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	Annual chg. %						*BRL million*	*Annual chg. %*
2019	5.90	4.59	1.53	6.18	5.57	0.00	5,744,064	7.43
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	11,149,796	14.44
2025	**14.02**	**14.15**	**8.70**	**7.95**	**7.83**	**2.60**	**12,579,663**	**12.82**
2026	**12.56**	**11.40**	**8.75**	**7.13**	**6.74**	**1.64**	**14,156,684**	**12.54**
2027	**10.09**	**8.66**	**6.78**	**6.09**	**5.72**	**0.72**	**15,898,441**	**12.30**
2028	**8.27**	**7.90**	**5.12**	**5.35**	**5.18**	**0.12**	**17,839,508**	**12.21**
2029	**7.27**	**6.90**	**4.15**	**4.98**	**4.89**	**0.00**	**19,982,087**	**12.01**

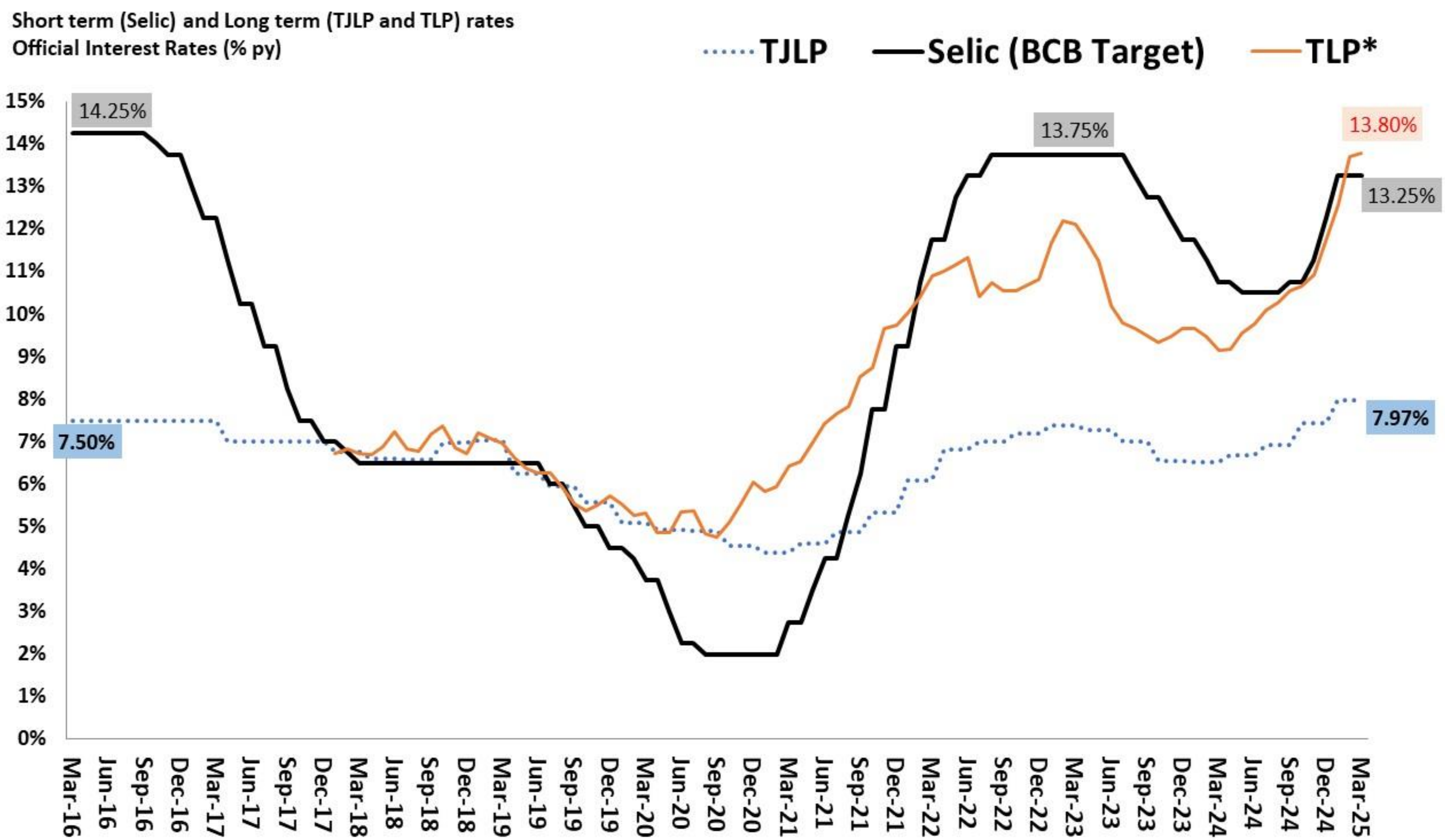
Source: SPE/MF. Macroeconomic Parameters, March-2025.

Major Financial Savings Instruments



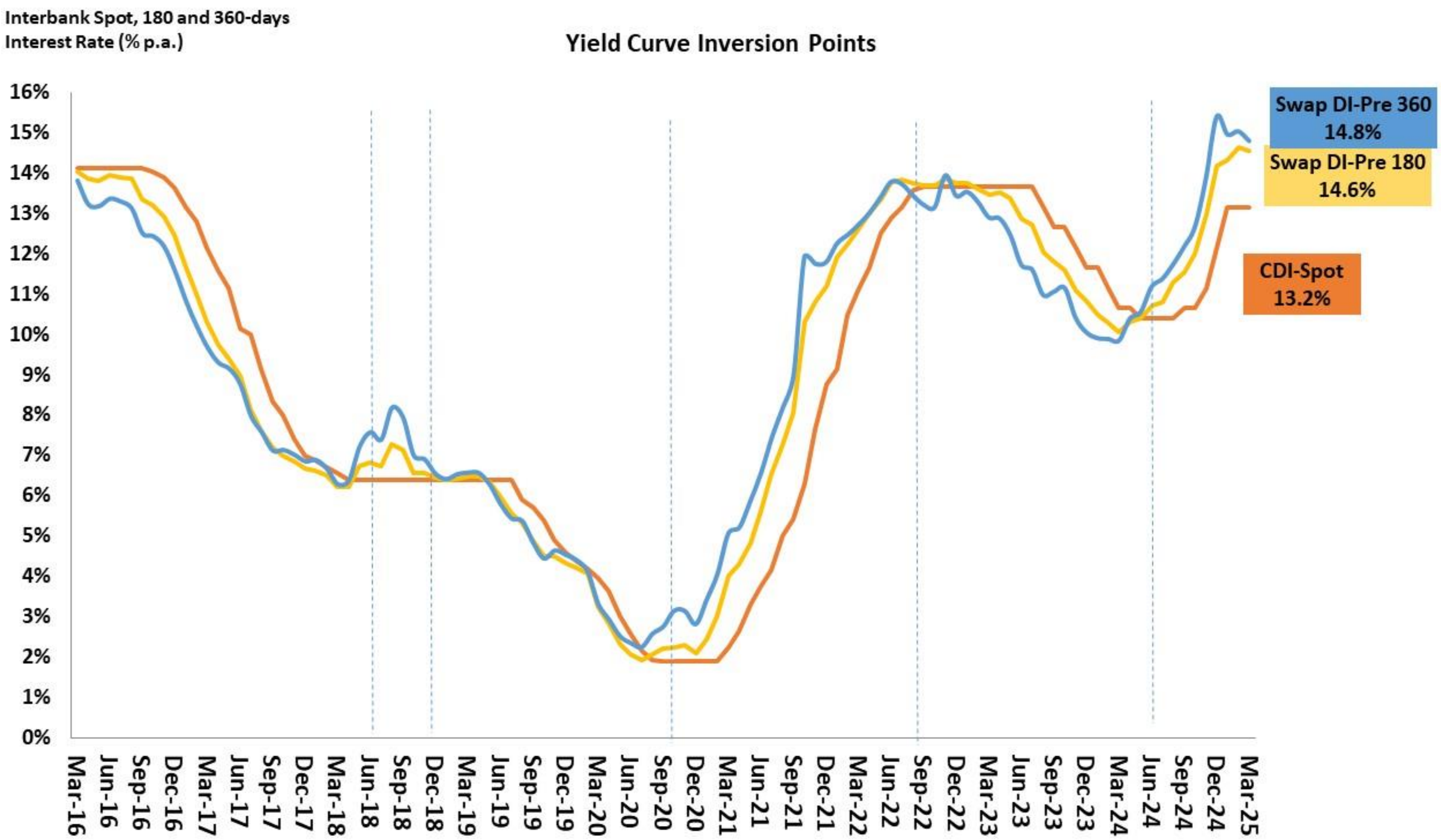
Source: Central Bank of Brazil.

Official Interest Rates Evolution



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

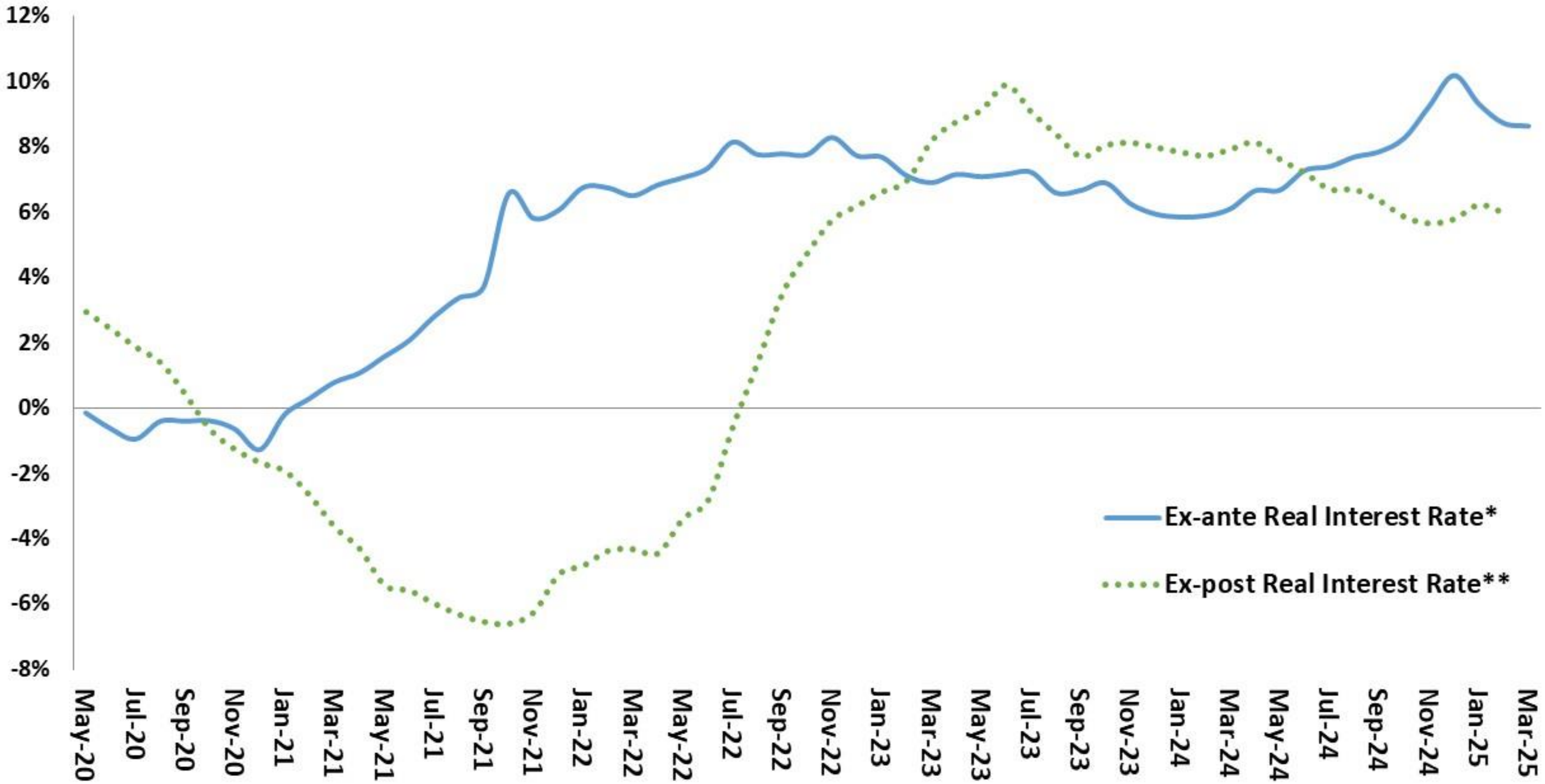
Term Structure of Interbank Interest Rate



Source: Central Bank of Brazil.

Ex-ante and Ex-post Real Interest Rates

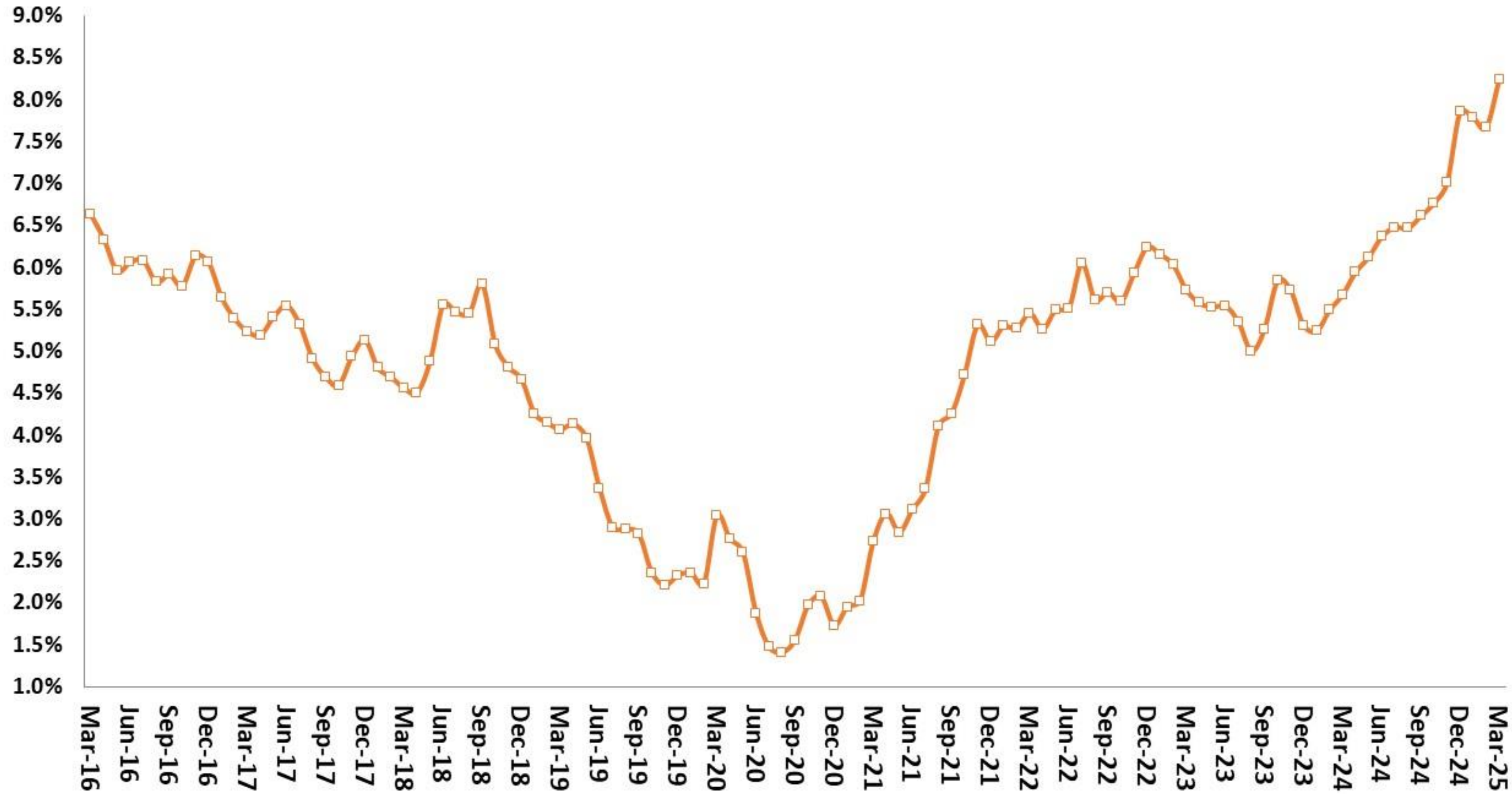
Ex-ante and Ex-post Real (Interbank CDI/IPCA) Interest Rates (% py)



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.

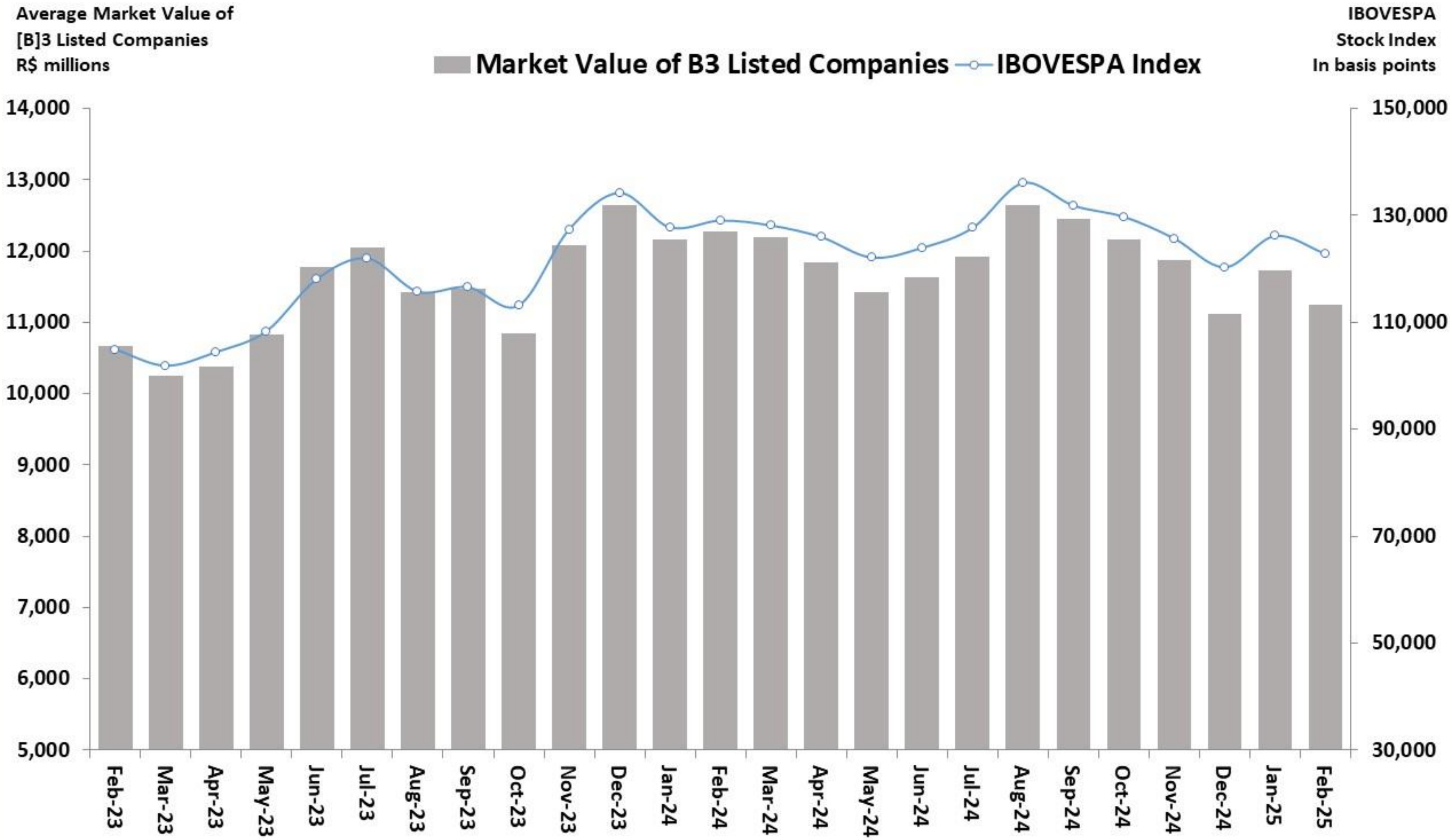
Domestic Federal Bond (NTN-B): Implicit Real Interest Rate

NTN-B 2026*
Real Interest Rate (% p.a.) – End Of Month



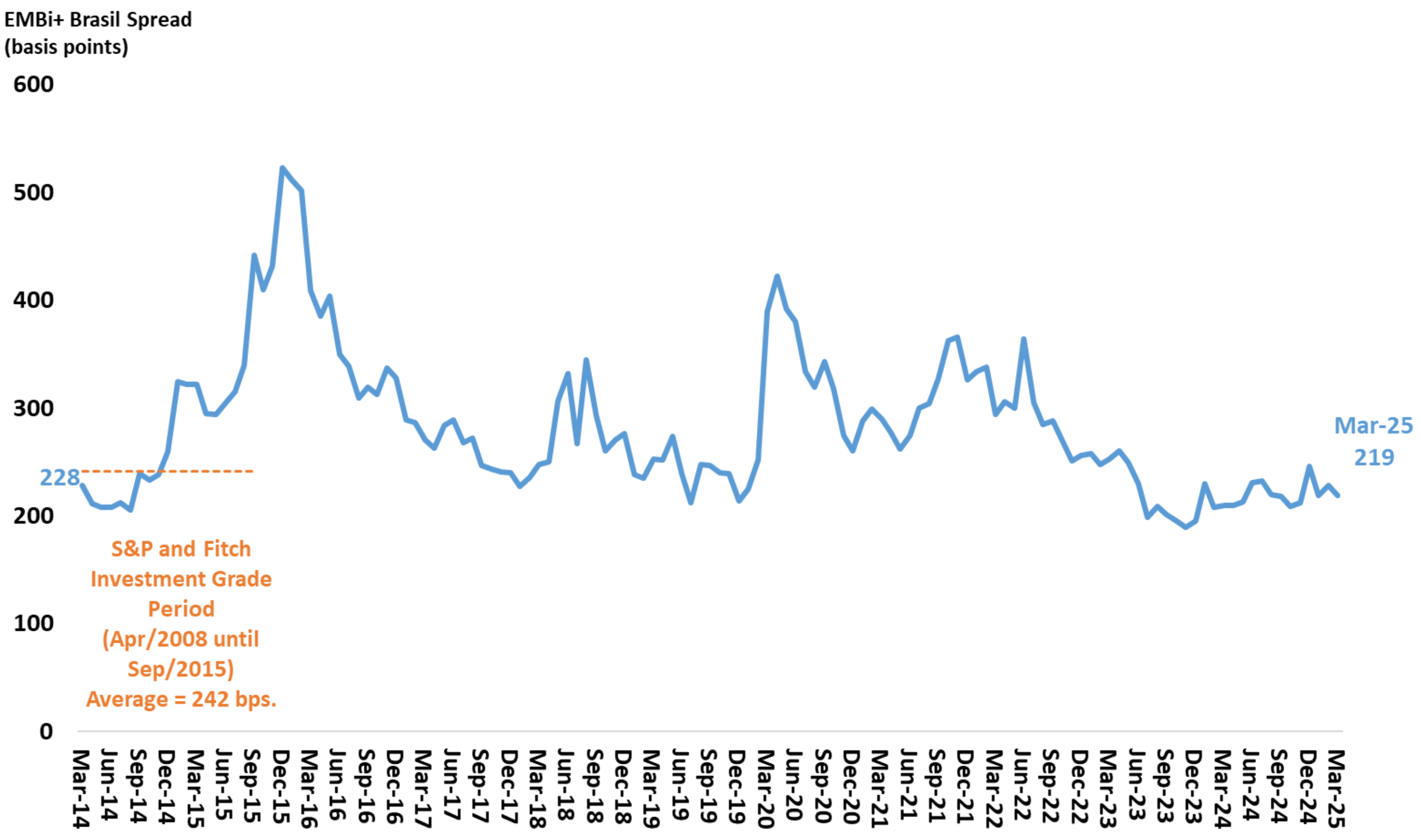
Source: STN/MF. * Interest rate paid by the NTN-B 2024 besides the IPCA inflation rate. Data valid up to the date of the report.

Brazilian Stock Market Evolution



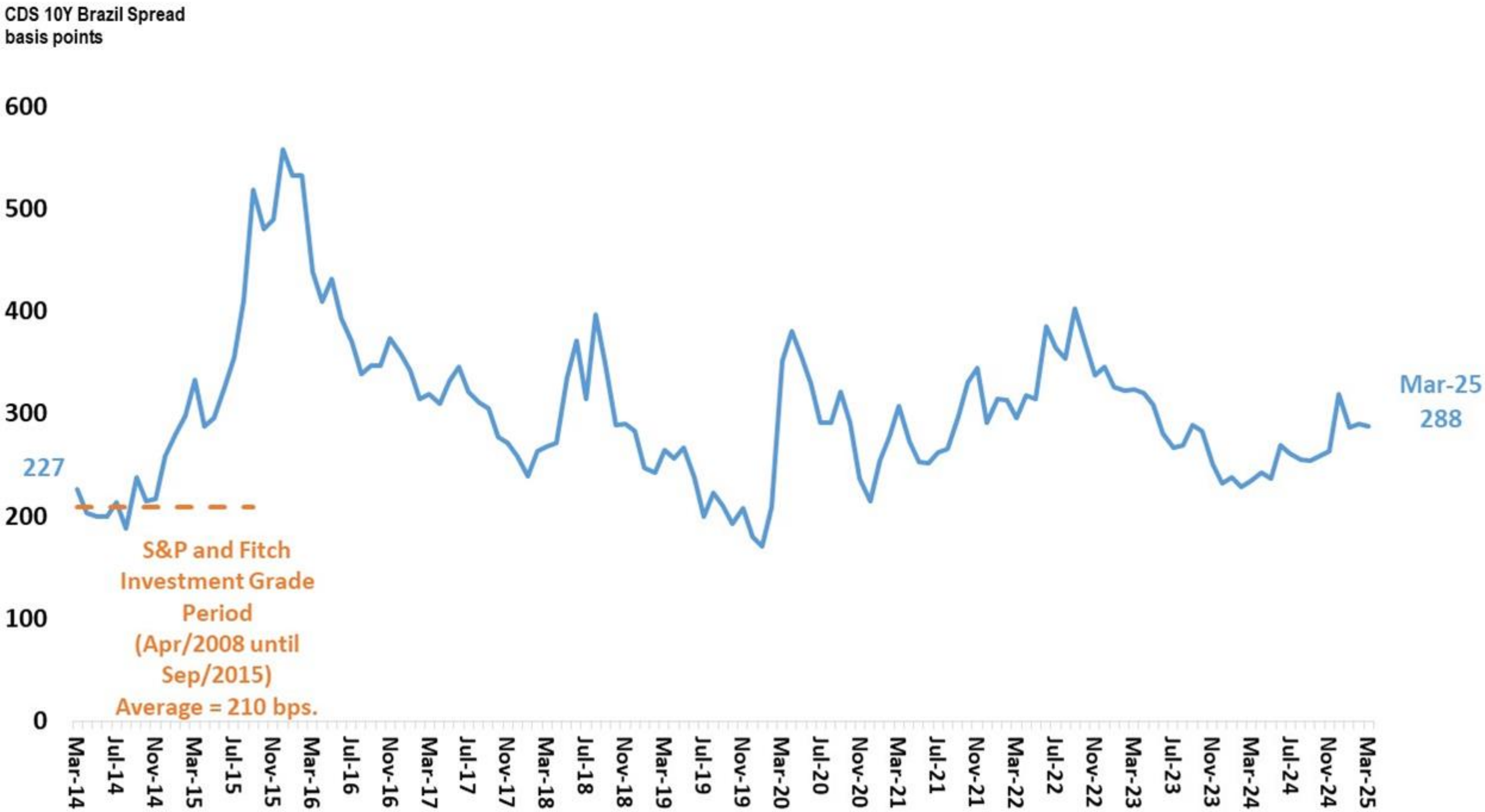
Source: Central Bank of Brazil.

Sovereign Risk (EMBI+ BR)



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

Sovereign Risk (CDS 10Y BR)



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

Foreign Trade

Foreign Trade

											BCB/Focus:	3/14/25	
Exchange Rate Indicators (BCB) FX % change rate: appreciation (-) or depreciation (+) of the Real	**February-25**	**2023**	**2024**	**chg.% Dec/24-Dec/23**	**chg.% Jan/25-Jan/24**	**chg.% Feb/25-Feb/24**	**YTD 2025**	**Dec/24 accum. in 12-months**	**Jan/25 accum. in 12-months**	**Feb/25 accum. in 12-months**	**Average FX Rate 2025**	**Average FX Rate 2026**	**Average FX Rate 2027**
Nominal Exchange Rate (R$/US$) - sale - end of period; month value:	**5.8488**	**-3.0%**	**9.8%**	**27.9%**	**17.7%**	**17.4%**	**17.5%**	**9.8%**	**11.6%**	**13.5%**	**5.98**	**6.00**	**5.90**
Exchange Rate Indicators (BCB) FX % change rate: appreciation (-) or depreciation (+) of the Real	**December-24**	**2022**	**2023**	**chg.% Oct/24-Oct/23**	**chg.% Nov/24-Nov/23**	**chg.% Dec/24-Dec/23**	**YTD 2024**	**Oct/24 accum. in 12-months**	**Nov/24 accum. in 12-months**	**Dec/24 accum. in 12-months**			
Real Effective Exchange Rate (IPCA)		-11.1%	-5.3%	10.5%	14.0%	20.0%	4.3%	0.0%	1.8%	4.3%			
Exchange Rate / Wage Ratio adjusted by Labor Productivity		-3.4%	4.7%	-9.0%	-4.7%	2.8%	-0.2%	-0.3%	-0.5%	-0.2%			
Unit Labor Cost in US$		20.6%	19.1%	11.5%	8.4%	3.4%	9.8%	12.1%	11.1%	9.8%			
Foreign Trade of Goods (FUNCEX) Average Price and Quantum	**December-24**	**2022**	**2023**	**chg.% Oct/24-Oct/23**	**chg.% Nov/24-Nov/23**	**chg.% Dec/24-Dec/23**	**YTD 2024**	**Oct/24 accum. in 12-months**	**Nov/24 accum. in 12-months**	**Dec/24 accum. in 12-months**			
QUANTUM													
Exports (X)		**4.9%**	**8.7%**	**3.9%**	**2.9%**	**-10.1%**	**2.6%**	**4.2%**	**4.1%**	**2.6%**			
Basic Goods		3.3%	16.6%	2.6%	0.4%	-17.2%	4.5%	8.2%	7.0%	4.5%			
Semi-Manufactured		5.3%	0.3%	18.0%	-1.9%	-9.3%	2.3%	3.7%	4.3%	2.3%			
Manufactured		7.8%	-2.2%	0.6%	11.1%	2.3%	-1.1%	-3.4%	-1.5%	-1.1%			
Imports (M)		**1.6%**	**-3.2%**	**30.7%**	**14.4%**	**9.6%**	**16.1%**	**13.8%**	**15.0%**	**16.1%**			
Intermediate Goods		-0.2%	-5.1%	36.1%	14.7%	12.1%	16.4%	14.0%	15.5%	16.4%			
Capital Goods		8.3%	0.7%	46.8%	22.8%	30.1%	25.1%	19.4%	22.4%	25.1%			
Durable Consumer Goods		3.7%	39.8%	12.5%	-0.1%	-2.1%	46.1%	60.6%	54.9%	46.1%			
Semi and Non-Durable Consumer Goods		7.9%	5.5%	26.5%	14.3%	4.4%	12.6%	11.7%	12.7%	12.6%			
Fuel and Lubricants		-0.5%	-9.9%	6.5%	4.8%	-17.5%	1.6%	-1.0%	-1.1%	1.6%			
Exports Profitability Index		**-3.3%**	**-3.8%**	**0.2%**	**7.9%**	**8.6%**	**2.6%**	**0.6%**	**1.7%**	**2.6%**			
Quantum Ratio = average quantum X / average quantum M		**3.5%**	**11.5%**	**-20.5%**	**-10.0%**	**-18.0%**	**-11.1%**	**-7.6%**	**-8.7%**	**-11.1%**			
PRICE													
Exports (X)		**13.7%**	**-6.5%**	**-4.9%**	**-2.9%**	**-3.9%**	**-3.3%**	**-3.0%**	**-3.0%**	**-3.3%**			
Basic Goods		12.0%	-10.2%	-10.0%	-6.0%	-8.3%	-7.1%	-6.6%	-6.6%	-7.1%			
Semi-Manufactured		10.4%	-2.0%	7.0%	3.0%	3.5%	4.2%	4.0%	4.1%	4.2%			
Manufactured		18.7%	-1.0%	0.0%	0.5%	1.3%	1.5%	1.5%	1.5%	1.5%			
Imports (M)		**22.4%**	**-8.7%**	**-6.3%**	**-4.0%**	**-5.8%**	**-6.1%**	**-6.9%**	**-6.3%**	**-6.1%**			
Intermediate Goods		19.4%	-10.8%	-4.9%	-2.4%	-4.2%	-8.1%	-9.7%	-8.7%	-8.1%			
Capital Goods		6.4%	4.6%	-10.3%	-4.6%	-9.2%	-3.6%	-1.7%	-2.3%	-3.6%			
Durable Consumer Goods		8.1%	0.6%	-3.2%	-2.4%	-1.3%	-4.7%	-4.4%	-4.5%	-4.7%			
Semi and Non-Durable Consumer Goods		8.9%	5.3%	4.6%	0.5%	-1.1%	4.7%	5.5%	4.7%	4.7%			
Fuel and Lubricants		69.5%	-18.7%	-19.0%	-14.2%	-14.3%	-8.4%	-9.1%	-7.9%	-8.4%			
Terms of Trade = average price X / average price M		**-7.4%**	**2.5%**	**1.5%**	**1.2%**	**2.1%**	**3.0%**	**4.1%**	**3.5%**	**3.0%**			

Macroeconomic Parameters – Feb-2025

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. %*
2019	64.03	-9.91	163,758	1.31	2.32	-0.49	4.77	3.00
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	2.69	-3.97	5.61	2.66
2025	**70.12**	**-12.43**	**261,915**	**12.48**	**2.78**	**3.28**	**5.73**	**2.28**
2026	**66.74**	**-4.83**	**290,729**	**11.00**	**2.88**	**3.64**	**5.90**	**2.94**
2027	**66.26**	**-0.71**	**326,315**	**12.24**	**2.99**	**4.04**	**6.09**	**3.14**
2028	**66.42**	**0.24**	**365,559**	**12.03**	**3.11**	**3.95**	**6.27**	**3.06**
2029	**66.65**	**0.34**	**409,616**	**12.05**	**3.24**	**3.94**	**6.46**	**3.03**

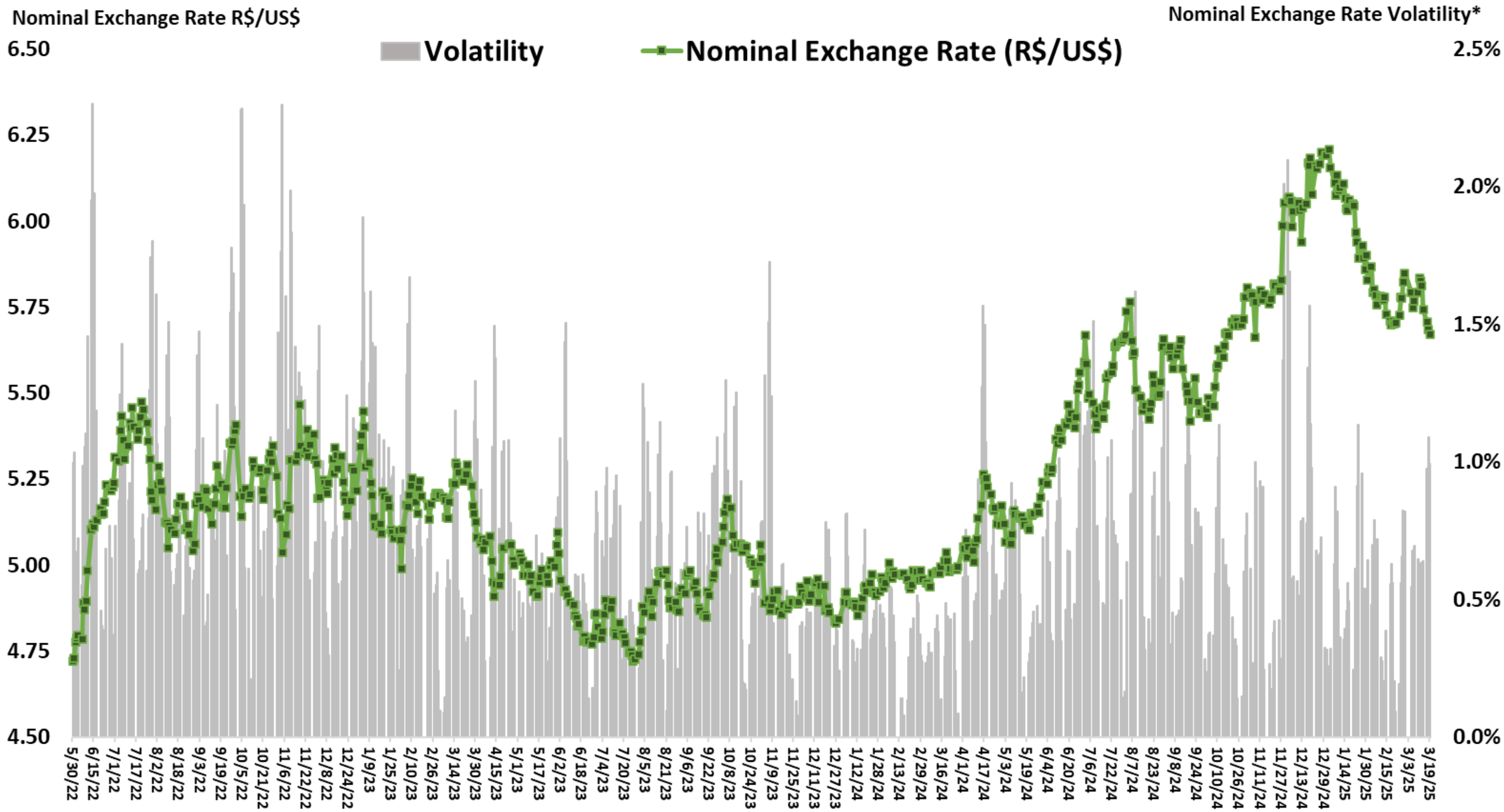
Source: SPE/MF. Macroeconomic Parameters, March-2025.

Macroeconomic Parameters – Feb-2025

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	*Average chg. %*	*Annual chg. %*
	Exchange Rate BRL/USD			
2019	3.9	4.0	8.0	5.8
2020	5.2	5.2	30.7	25.2
2021	5.4	5.6	4.6	9.8
2022	5.16	5.22	-4.27	-7.24
2023	4.99	4.84	-3.29	-6.58
2024	5.39	6.19	7.90	24.50
2025	**5.90**	**5.99**	**9.41**	**-2.02**
2026	**5.97**	**6.00**	**1.32**	**0.43**
2027	**5.91**	**5.90**	**-1.03**	**-1.66**
2028	**5.90**	**5.90**	**-0.21**	**0.00**
2029	**5.90**	**5.90**	**0.00**	**0.00**

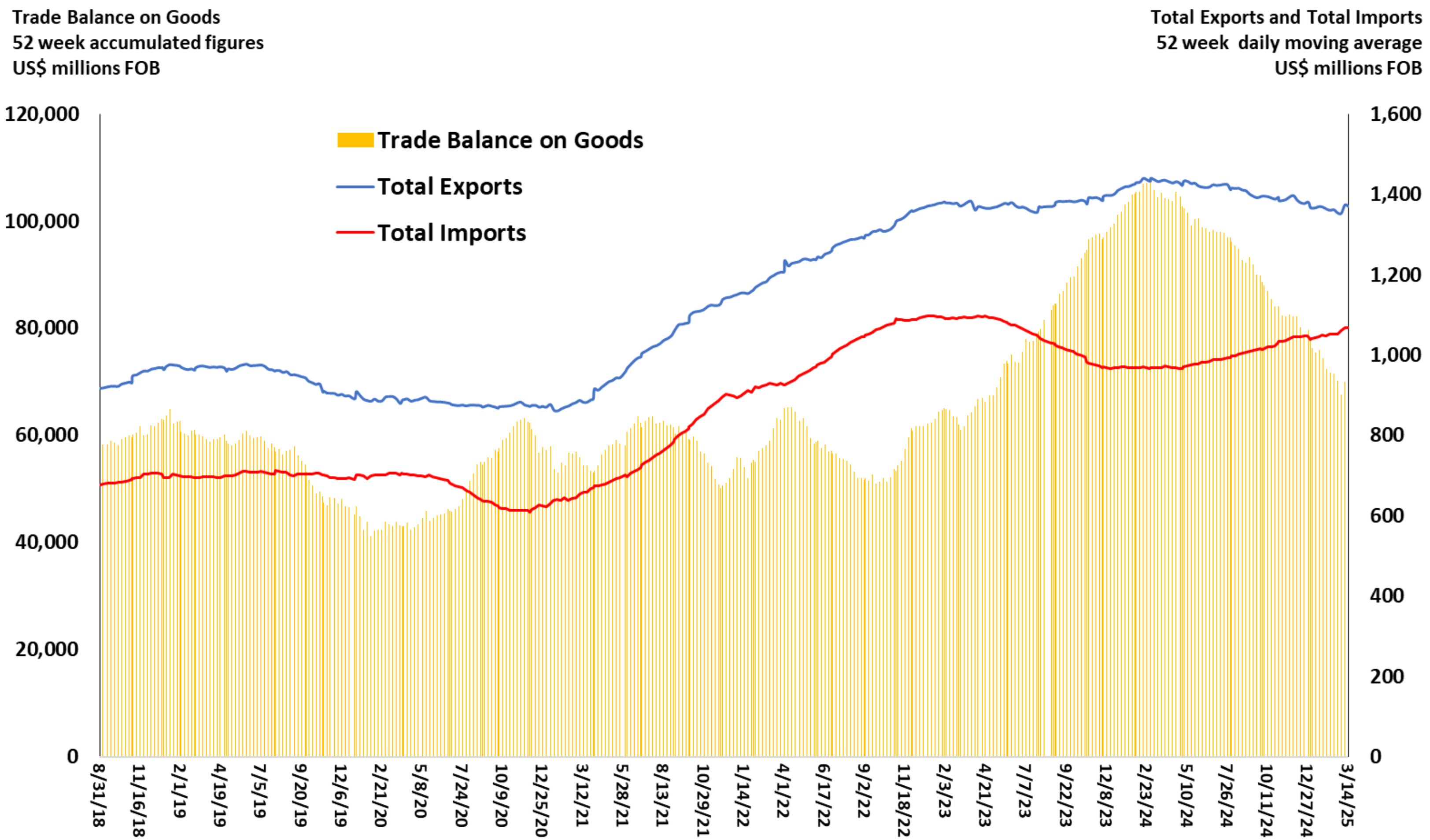
Source: SPE/MF. Macroeconomic Parameters, March-2025.

Daily Nominal Exchange Rate R$/US$



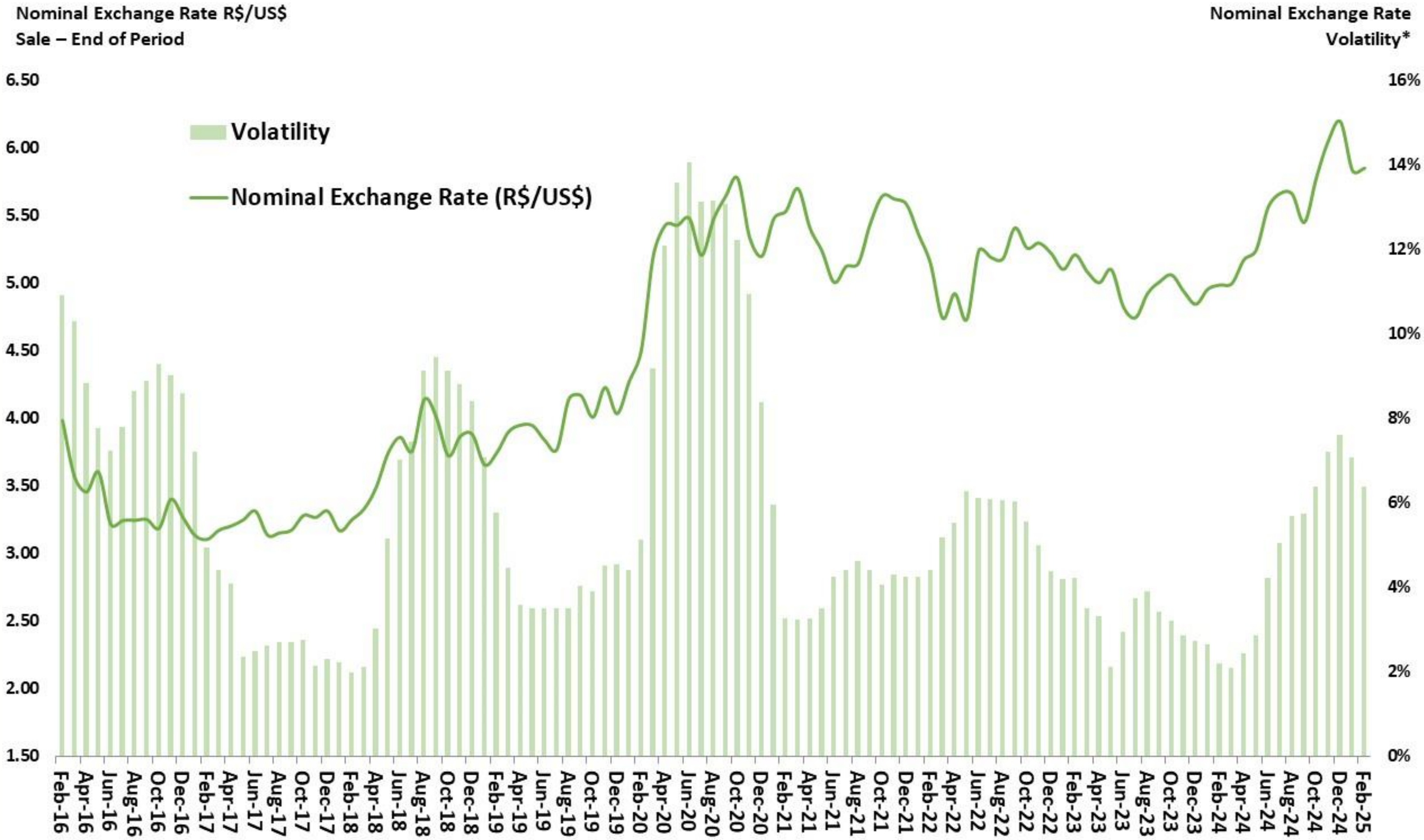
Source: Central Bank of Brazil. *Volatility = 5-days Moving Coefficient of Variation.

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



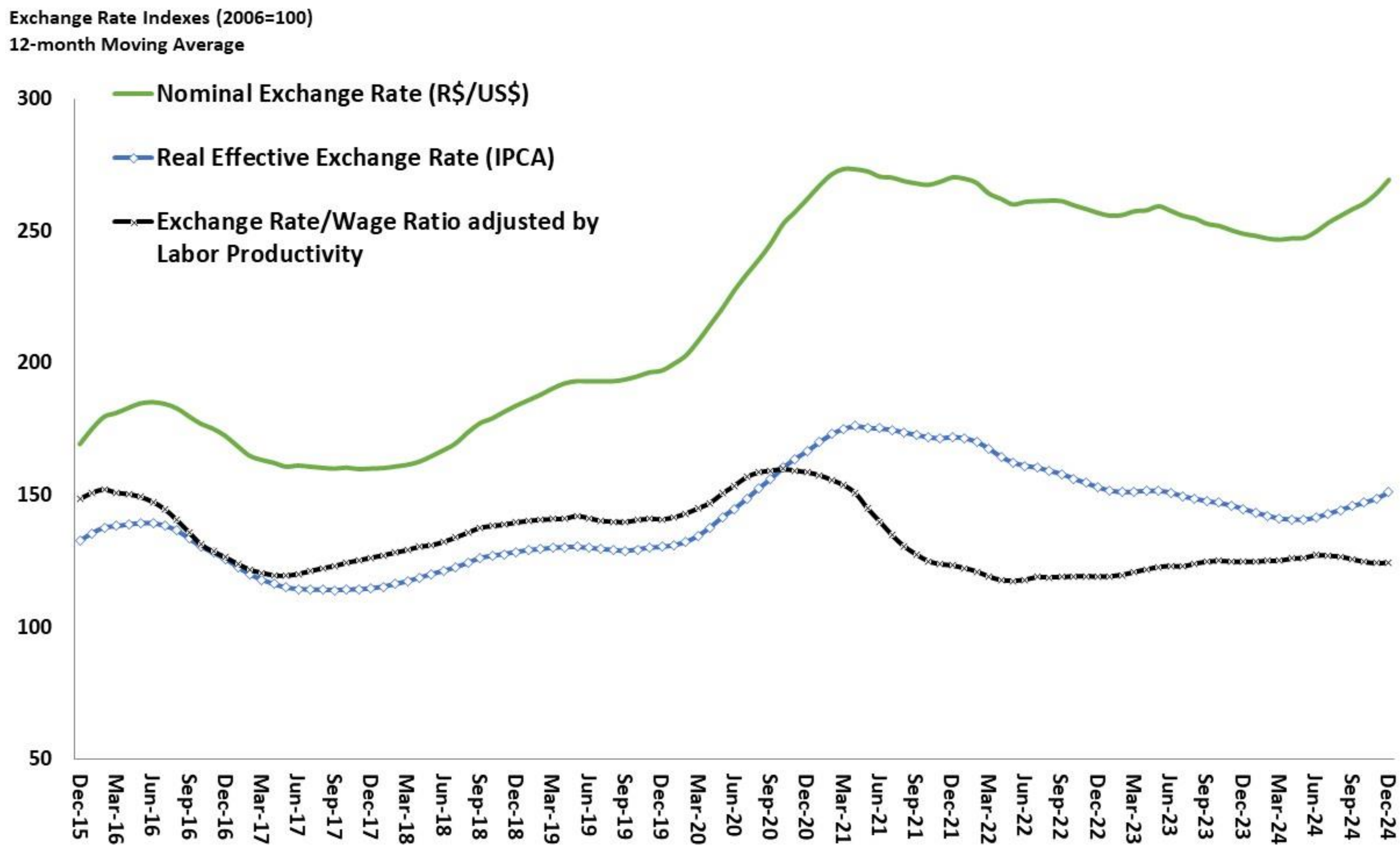
Source: SECEX.

Nominal Exchange Rate R$/US$



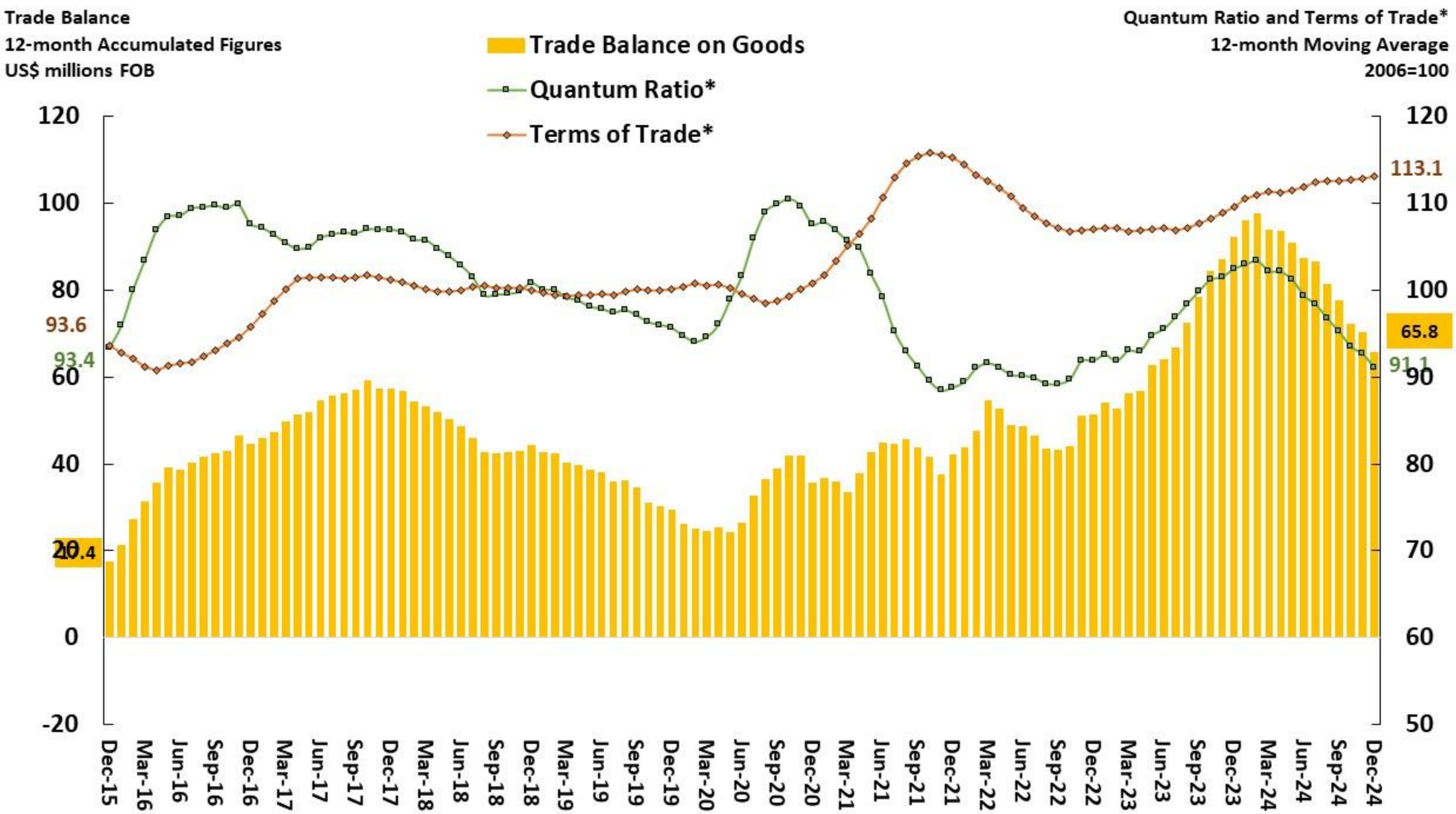
Source: Central Bank of Brazil. *Volatility = 12-months Moving Coefficient of Variation.

Exchange Rate Indices



Source: Central Bank of Brazil.

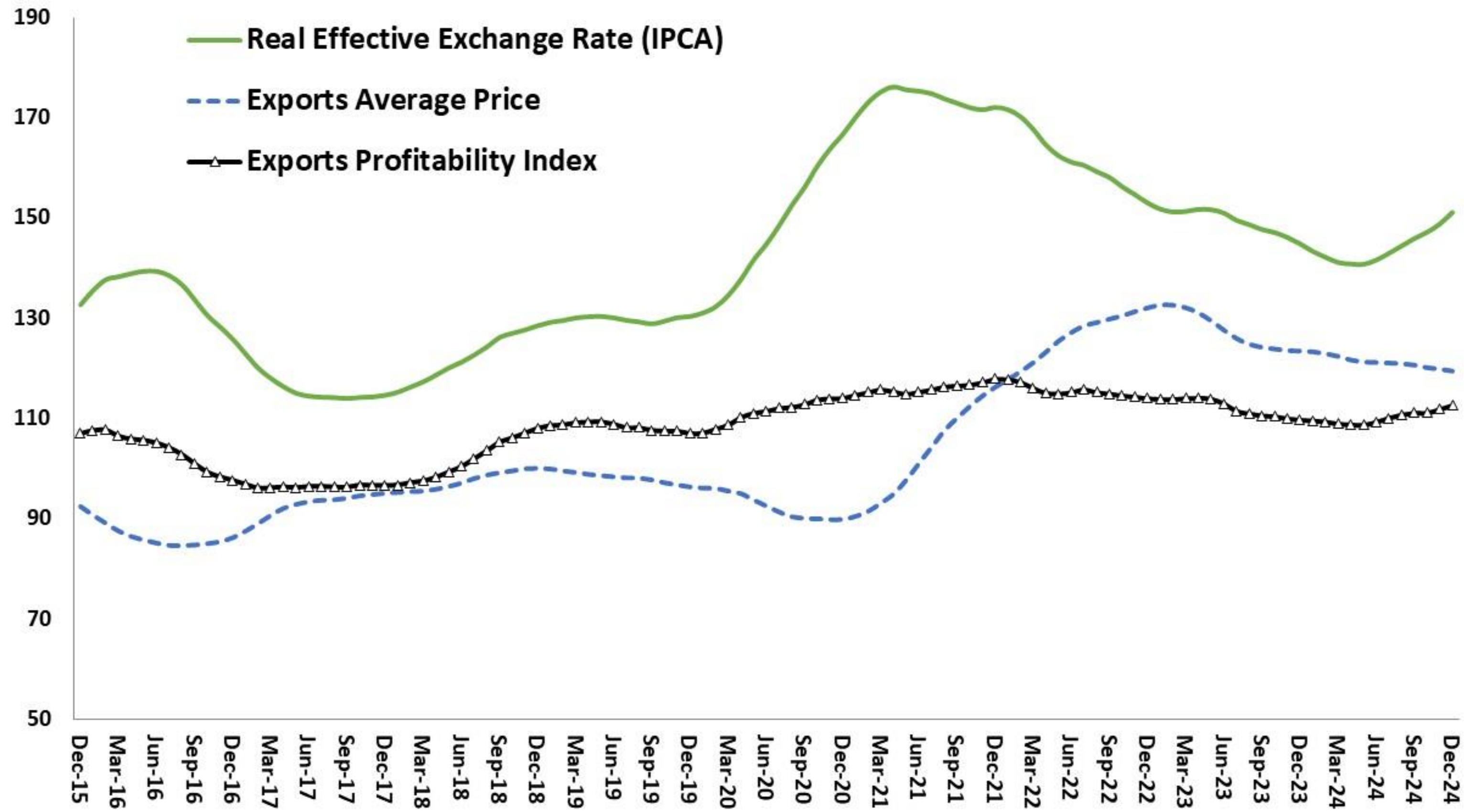
Trade Balance, Quantum and Terms of Trade Ratios



Sources: Central Bank of Brazil, SECEX and FUNCEX.
* Quantum Ratio = (average quantum Exports / average quantum Imports)
Terms of Trade = (average price Exports / average price Imports)

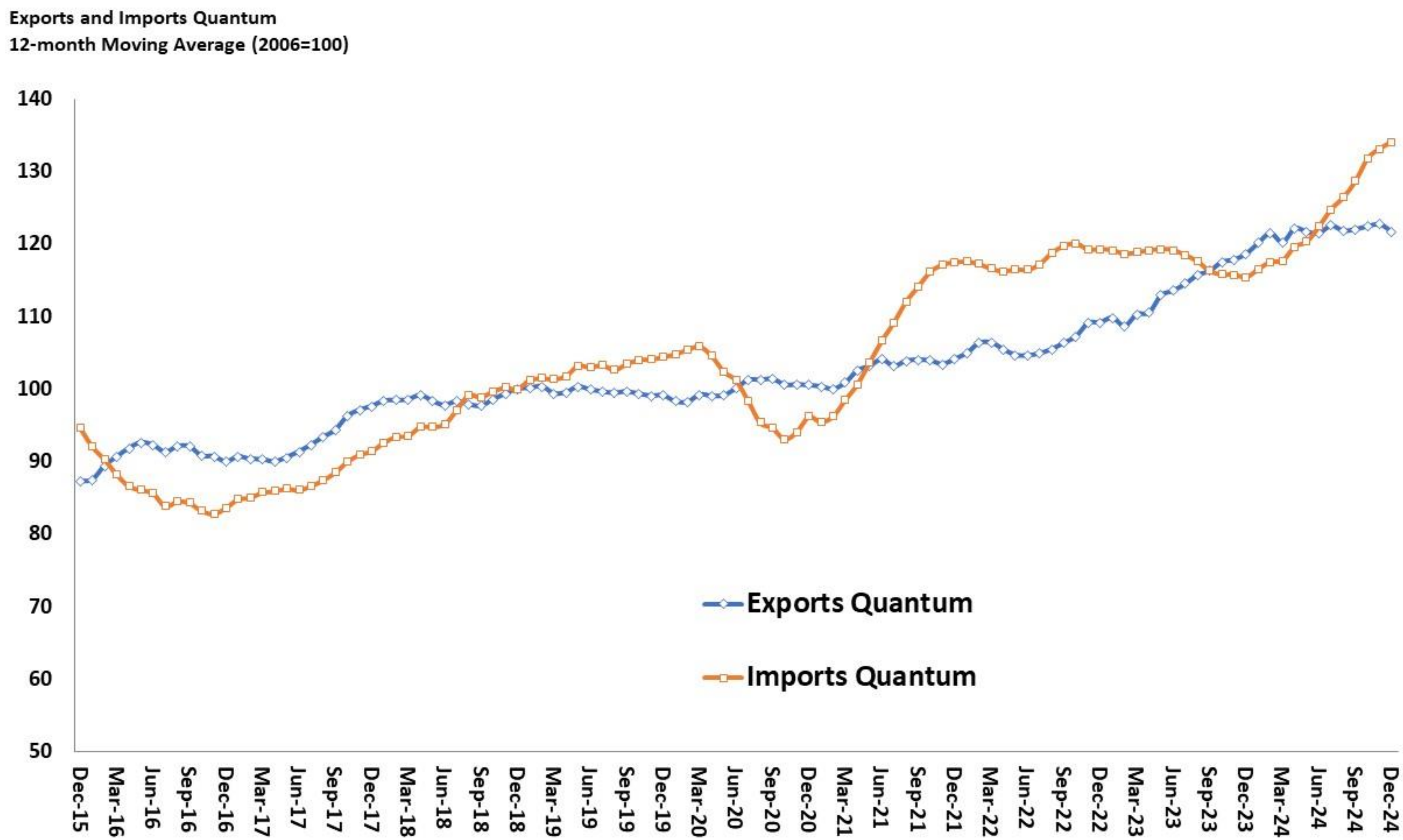
Exports: Profitability, Price and Real Exchange Rate

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



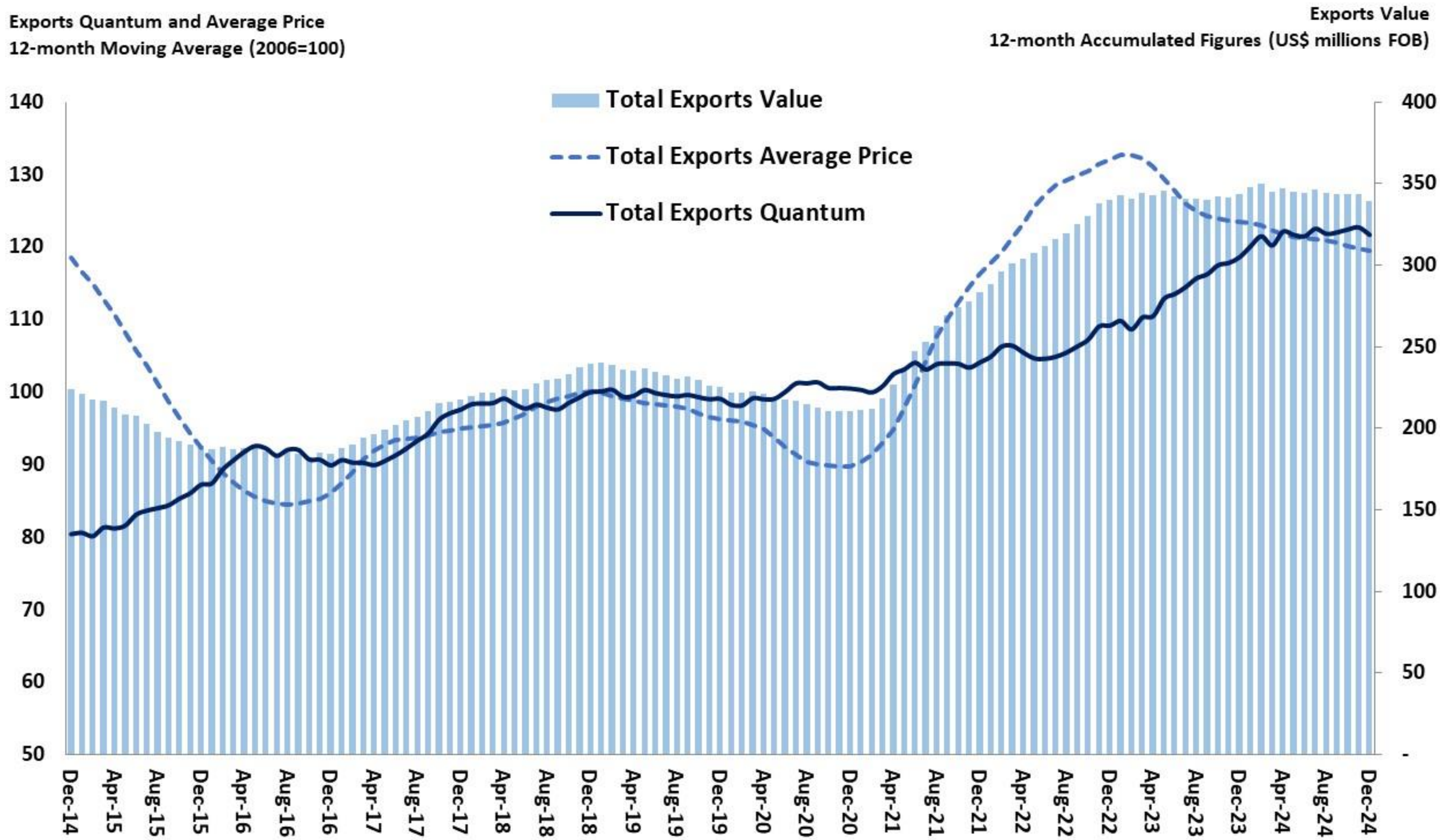
Sources: Central Bank of Brazil and FUNCEX.

Quantum of Exports and Imports



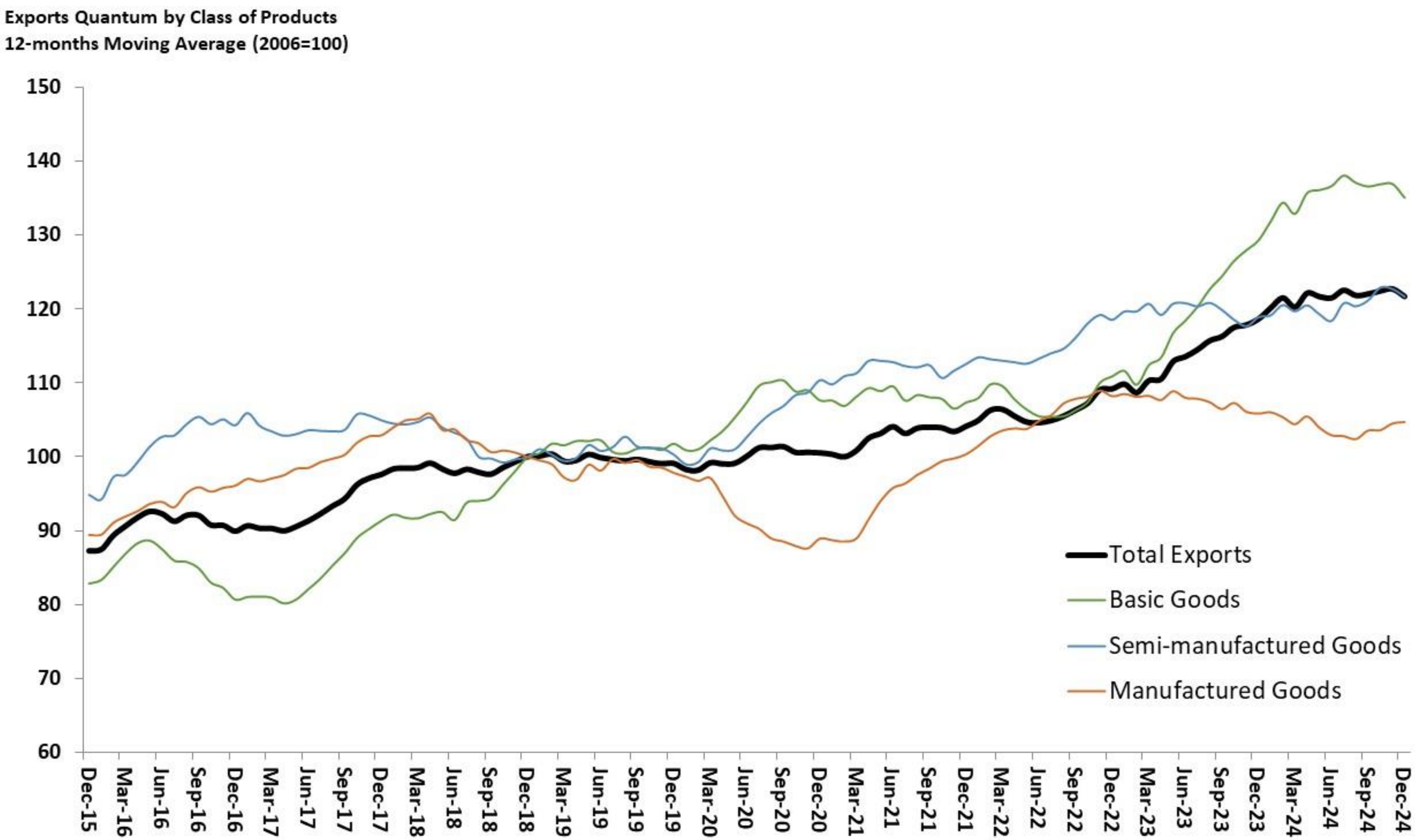
Source: FUNCEX.

Total Exports: value, quantum and price



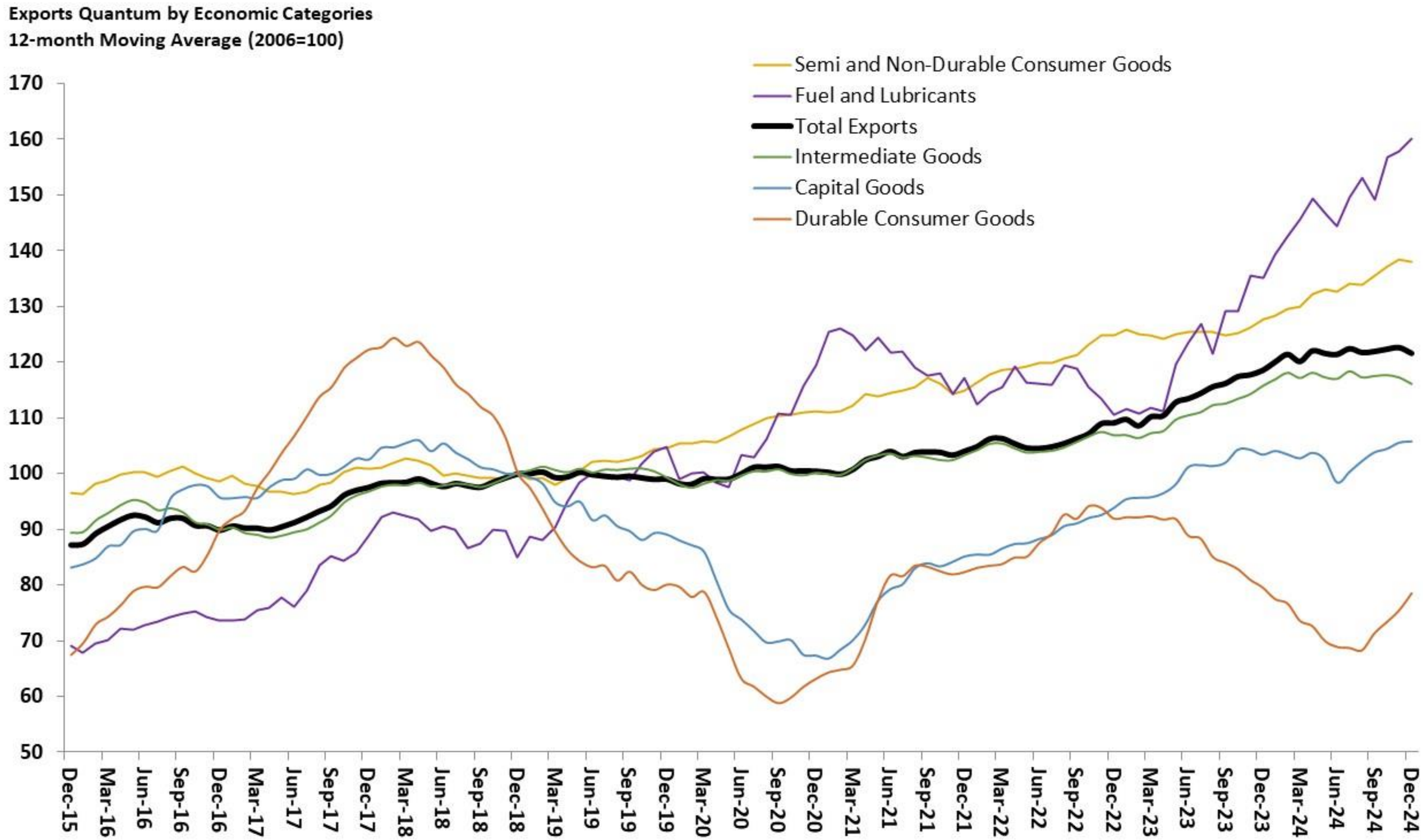
Sources: SECEX and FUNCEX.

Quantum of Total Exports by Class of Products



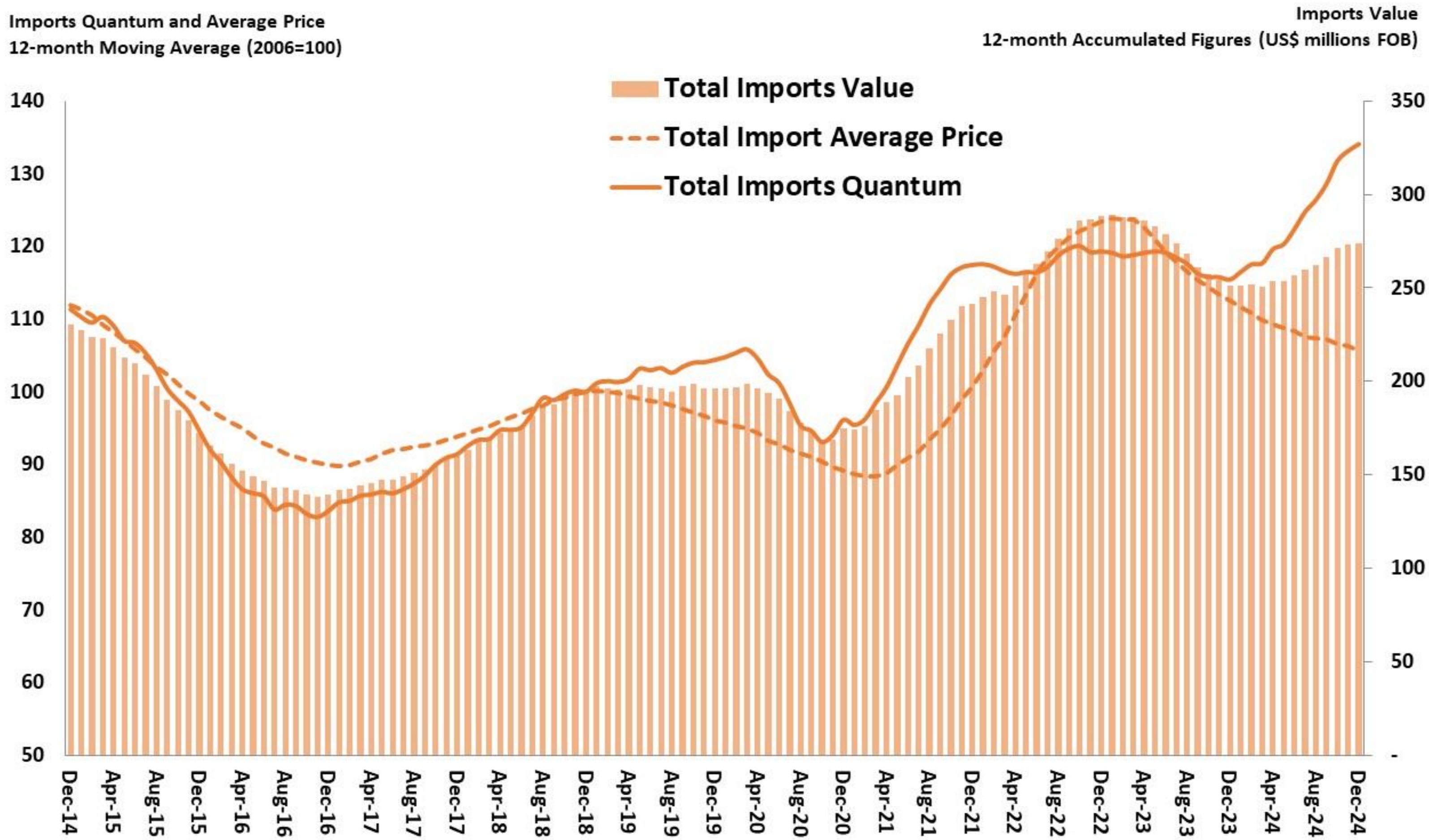
Source: FUNCEX.

Quantum of Total Exports by Economic Categories



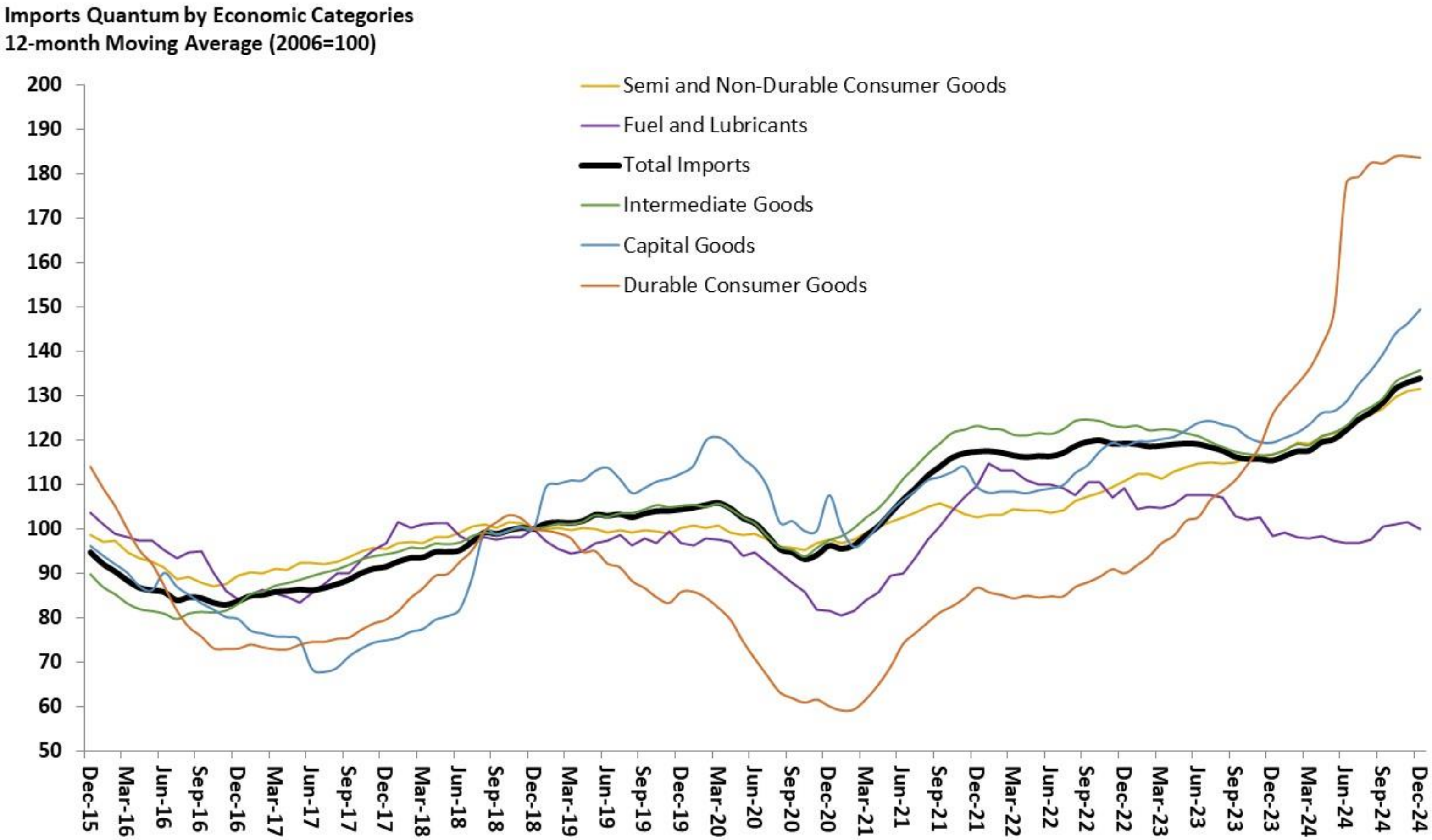
Source: FUNCEX.

Total Imports: value, quantum and price



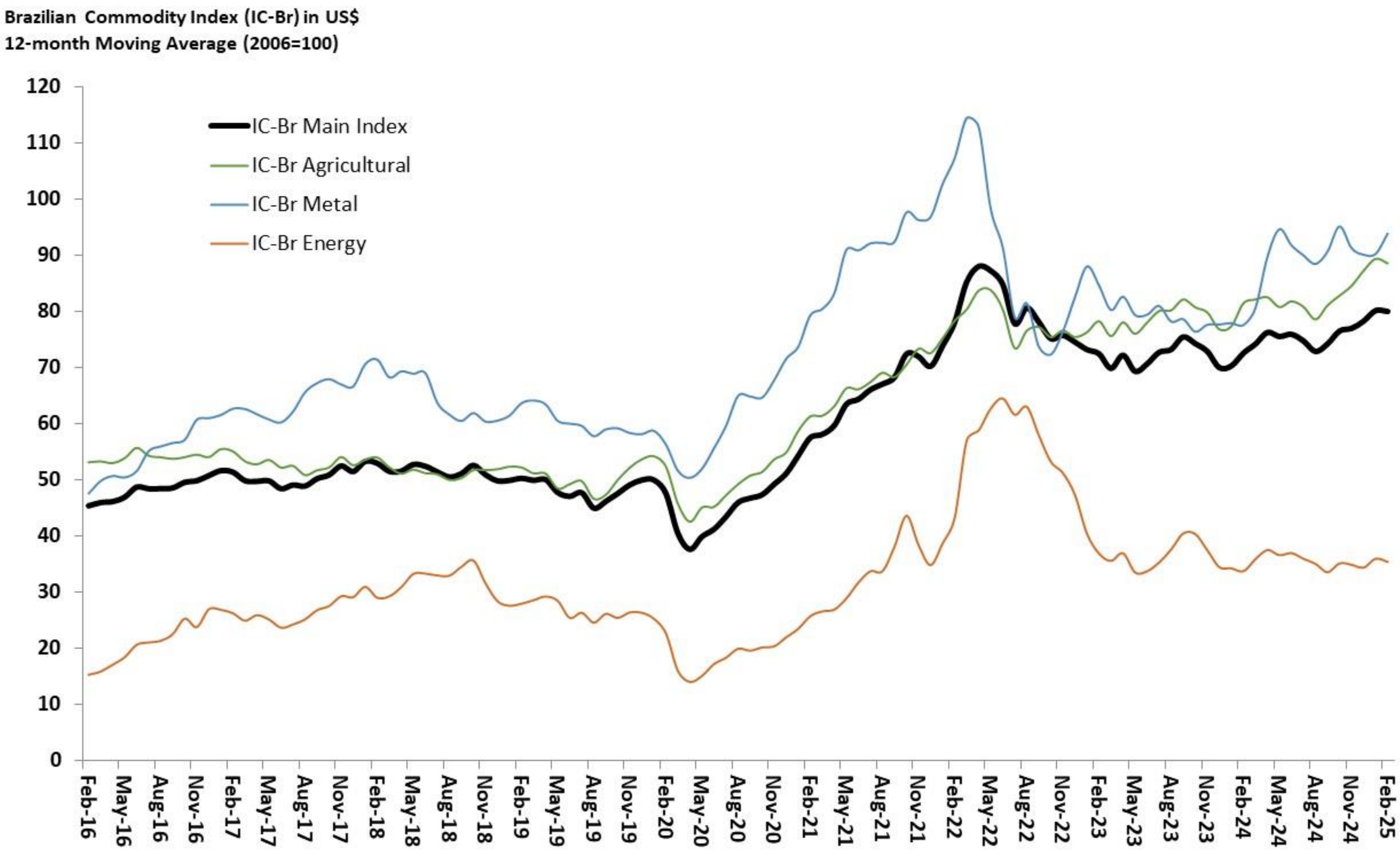
Sources: SECEX and FUNCEX.

Quantum of Total Imports and by Economic Categories



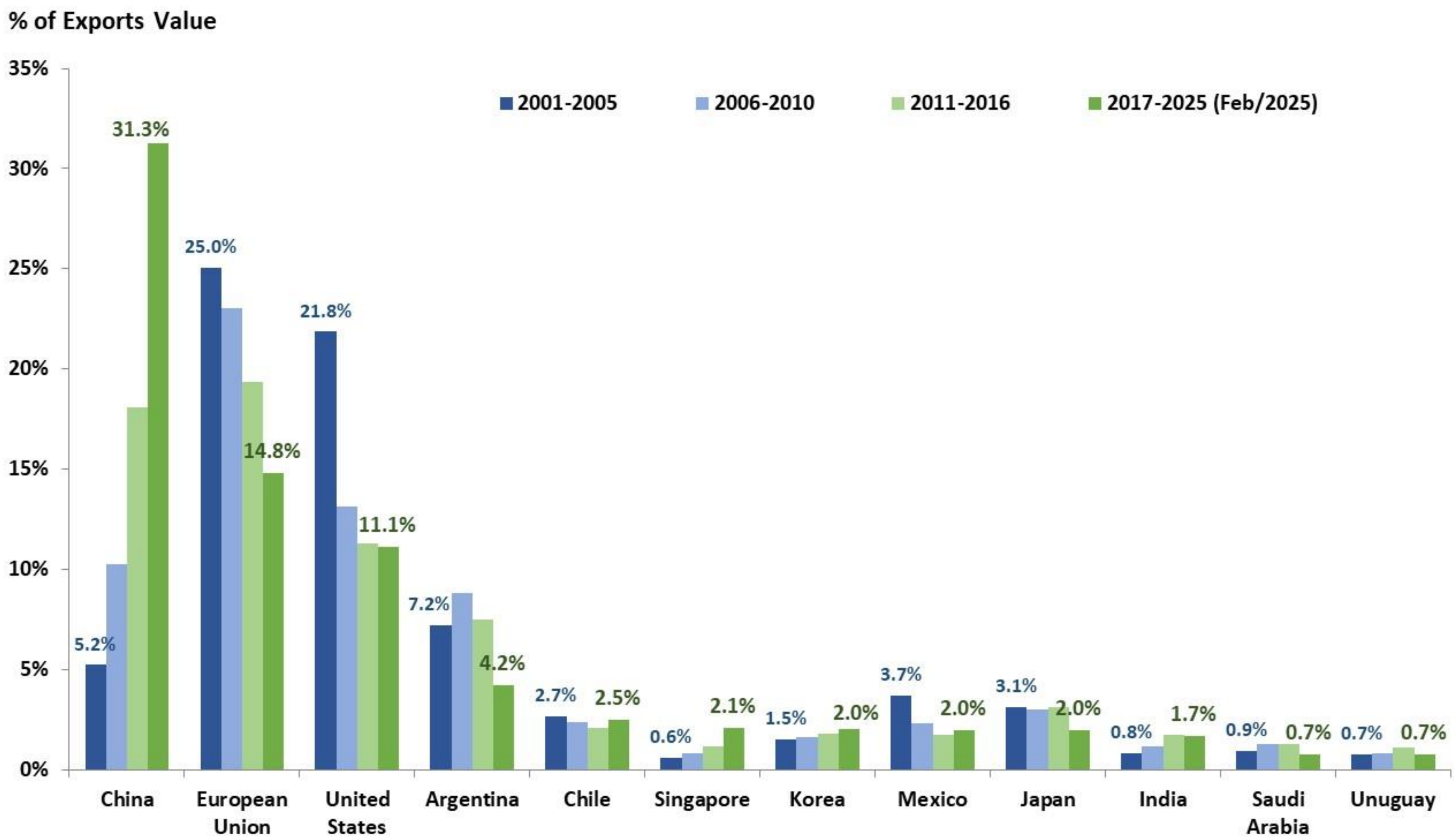
Source: FUNCEX.

Brazilian Commodity Price Indices



Source: Central Bank of Brazil.

Brazilian Exports Evolution by Country of Destination



Source: SECEX.

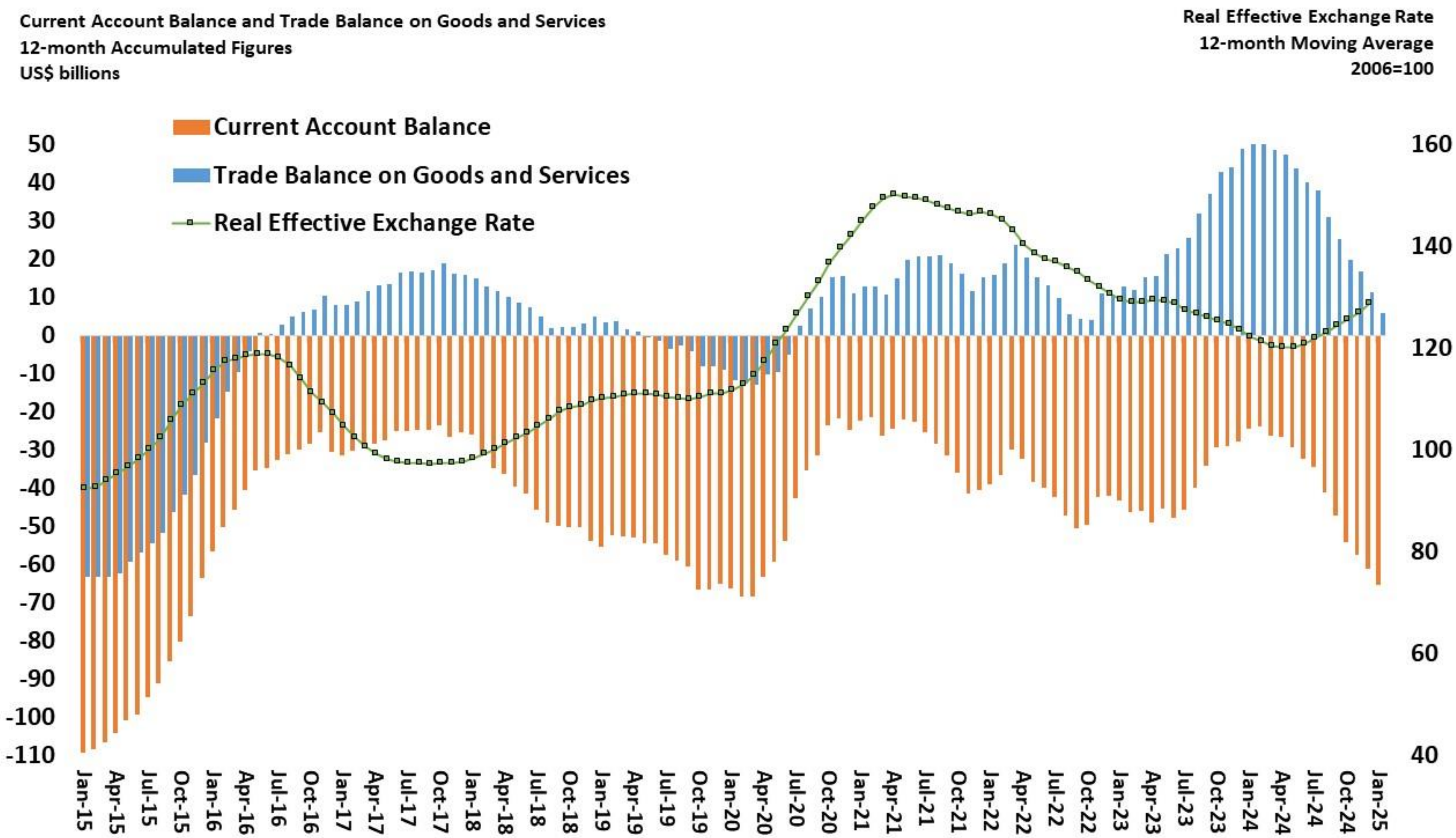
External Sector

External Sector

Balance of Payments (BCB) January-25 In US$ millions	2023	2024	Jan/25 accum. in 12-months	chg.% 2024 / 2023	chg.% Jan/25 accum. 12-m / 2024	chg.% Dec/24 - Dec/23	chg.% Jan/25 - Jan/24	chg.% - Jan-Dec/24 - Jan-Dec/23	chg.% - Jan-Jan/25 - Jan-Jan/24	BCB/Focus: 3/14/25 2025	2026
Balance of Payments	**1,349**	**-8,901**	**-9,707**	**-759.9%**	**9.1%**	**-177.9%**	**-106.4%**	**-25.1%**	**-106.4%**		
Current Account Balance (CAB)	**-27,933**	**-61,194**	**-65,442**	**119.1%**	**6.9%**	**62.8%**	**96.4%**	**-43.9%**	**96.4%**	-55.4	-50.0
CAB as % of GDP	*-1.3%*	*-2.8%*	*-3.0%*	*-1.5 pp*	*-0.2 pp*	*-1.5 pp*	*-1.9 pp*	*0.0 pp*	*0.0 pp*		
Balance on Goods	92,276	65,843	61,503	-28.6%	-6.6%	-52.0%	-78.0%	235.2%	-78.0%	351.9	360.0
Exports	343,819	339,856	338,266	-1.2%	-0.5%	-13.3%	-5.9%	17.1%	-5.9%	275.7	281.3
Imports	251,543	274,014	276,763	8.9%	1.0%	3.0%	12.8%	0.2%	12.8%	76.7	79.2
Balance on Services	-43,278	-54,559	-55,580	26.1%	1.9%	27.5%	28.9%	23.2%	28.9%		
Primary Income	-79,488	-75,403	-74,319	-5.1%	-1.4%	-13.8%	-16.2%	-1.3%	-16.2%		
Secondary Income	2,558	2,926	2,955	14.37%	1.0%	1474.6%	11.4%	79.0%	11.4%		
Capital Account	**-11,366**	**-16,270**	**-16,003**	**43.1%**	**-1.6%**	**-6.4%**	**-17.3%**	**107.9%**	**-17.3%**		
Financial Account	**-37,950**	**-86,365**	**-91,152**	**127.6%**	**5.5%**	**163.2%**	**92.3%**	**-31.5%**	**92.3%**		
Direct Investments	-37,294	-46,751	-42,617	25.4%	-8.8%	-87.0%	-64.3%	146.8%	-64.3%		
Foreign Direct Investments (FDI)	62,442	71,070	68,491	13.8%	-3.6%	-238.8%	-28.4%	83.8%	-28.4%	70.0	72.0
Portfolio Investments	-9,302	-1,811	7,842	-80.5%	-533.1%	282.3%	-195.7%	113.8%	-100.0%		
Stock Market	302	16,058	12,883	5217.3%	-19.8%	-1328.3%	-227.1%	-160.5%	-227.1%		
Bonds	-9,996	-17,304	-5,722	73.1%	-66.9%	-101.5%	-228.0%	-873.1%	-228.0%		
Others Investments and Capital Flows	8,646	-37,803	-56,377	-537.3%	49.1%	117.6%	-301.0%	-331.2%	-301.0%		
International Reserves - liquidity concept	**355,066**	**328,303**	**328,303**	**-7.5%**	**0.0%**	**-7.5%**	**-5.7%**				

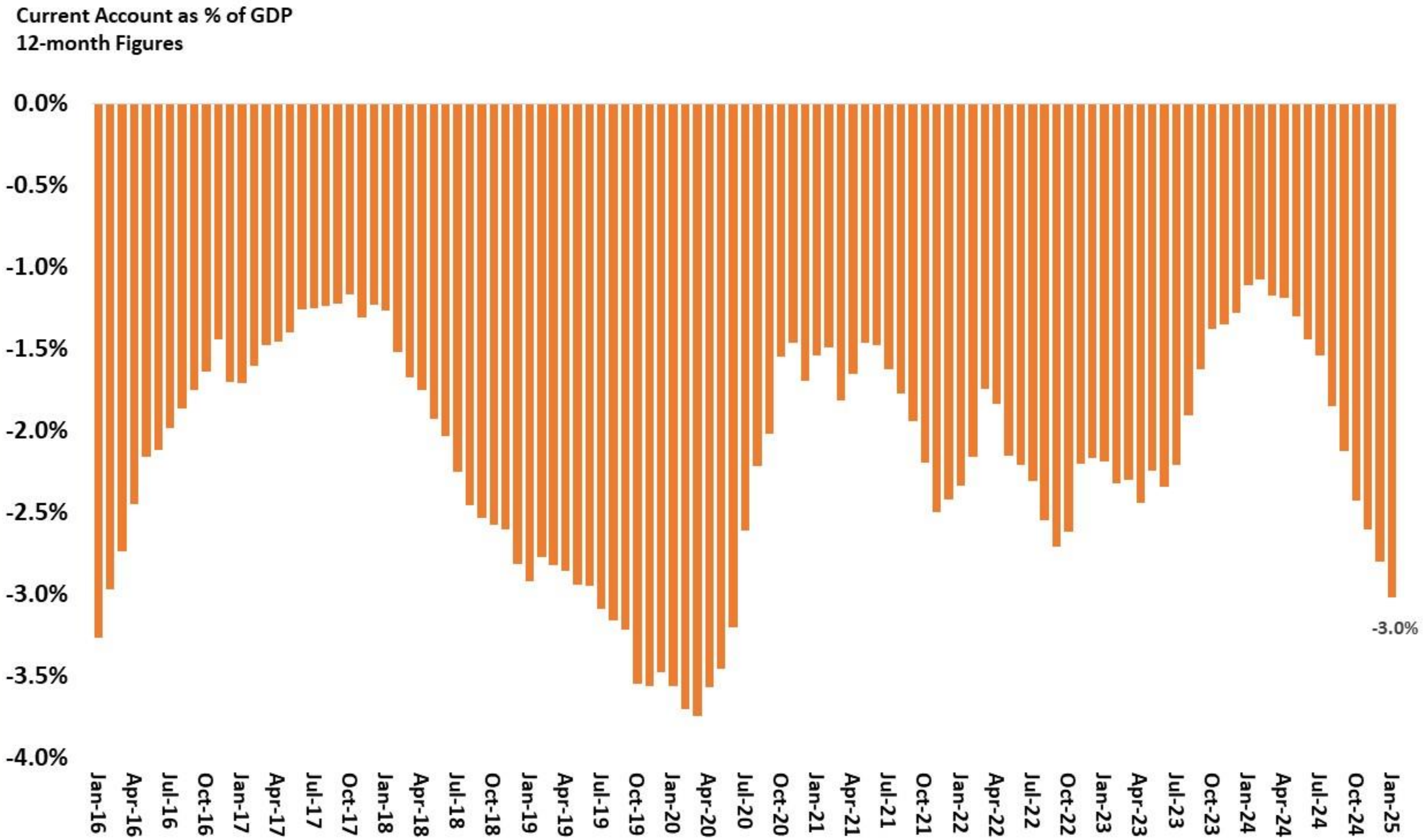
Gross External Debt (BCB) January-25 In US$ millions	2023	2024	Jan-25	2023 % of total	Jan/25 % of total	chg. pp	2023 % of GDP	Jan/25 % of GDP	chg. pp		
Total External Debt	**732,655**	**#N/D**	**688,843**	**100.0%**	**100.0%**	**-**	**33.7%**	**35.4%**	**1.7 pp**		
Gross External Debt	**342,191**	**#N/D**	**321,568**	**46.7%**	**46.7%**	**0.0 pp**	**15.7%**	**16.5%**	**0.8 pp**		
Public Sector	96,911	#N/D	91,424	28.3%	28.4%	0.1 pp	4.5%	4.7%	0.2 pp		
Private Sector and Public Financial Sector	245,280	#N/D	230,143	71.7%	71.6%	-0.1 pp	11.3%	11.8%	0.5 pp		
Short Term	80,492	#N/D	69,694	23.5%	21.7%	-1.8 pp	3.7%	3.6%	-0.1 pp		
Medium and Long Term	261,700	#N/D	251,874	76.5%	78.3%	1.8 pp	12.0%	12.9%	0.9 pp		
Intercompany Loans	**265,019**	**#N/D**	**259,172**	**36.2%**	**37.6%**	**1.5 pp**	**12.2%**	**13.3%**	**1.1 pp**		
Domestic Bonds with Foreign Investors	**125,444**	**#N/D**	**108,103**	**17.1%**	**15.7%**	**-1.4 pp**	**5.8%**	**5.6%**	**-0.2 pp**		

Brazil: Real Exchange Rate and External Sector Adjustment



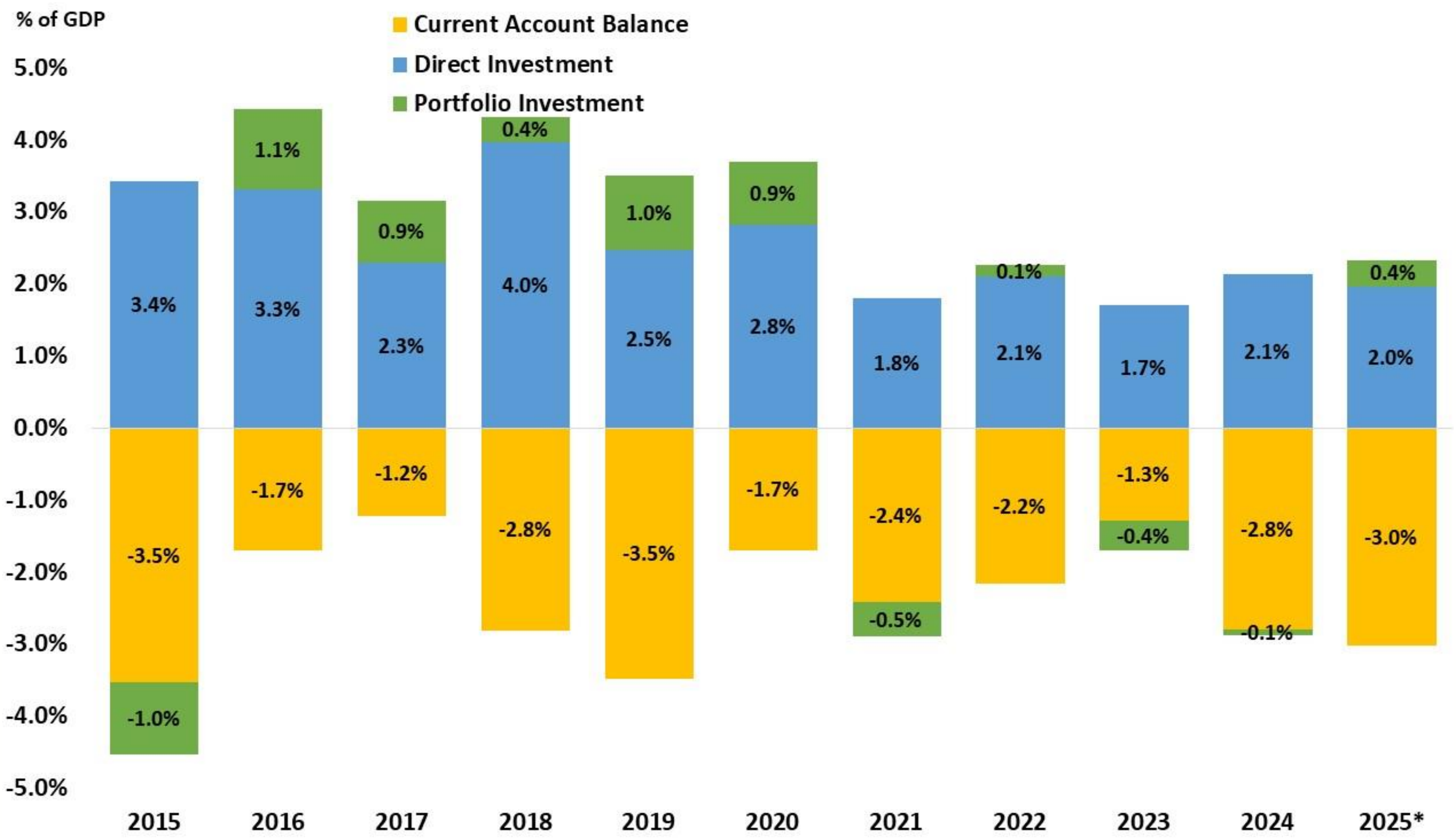
Source: Central Bank of Brazil.

Current Account Deficit as % of GDP



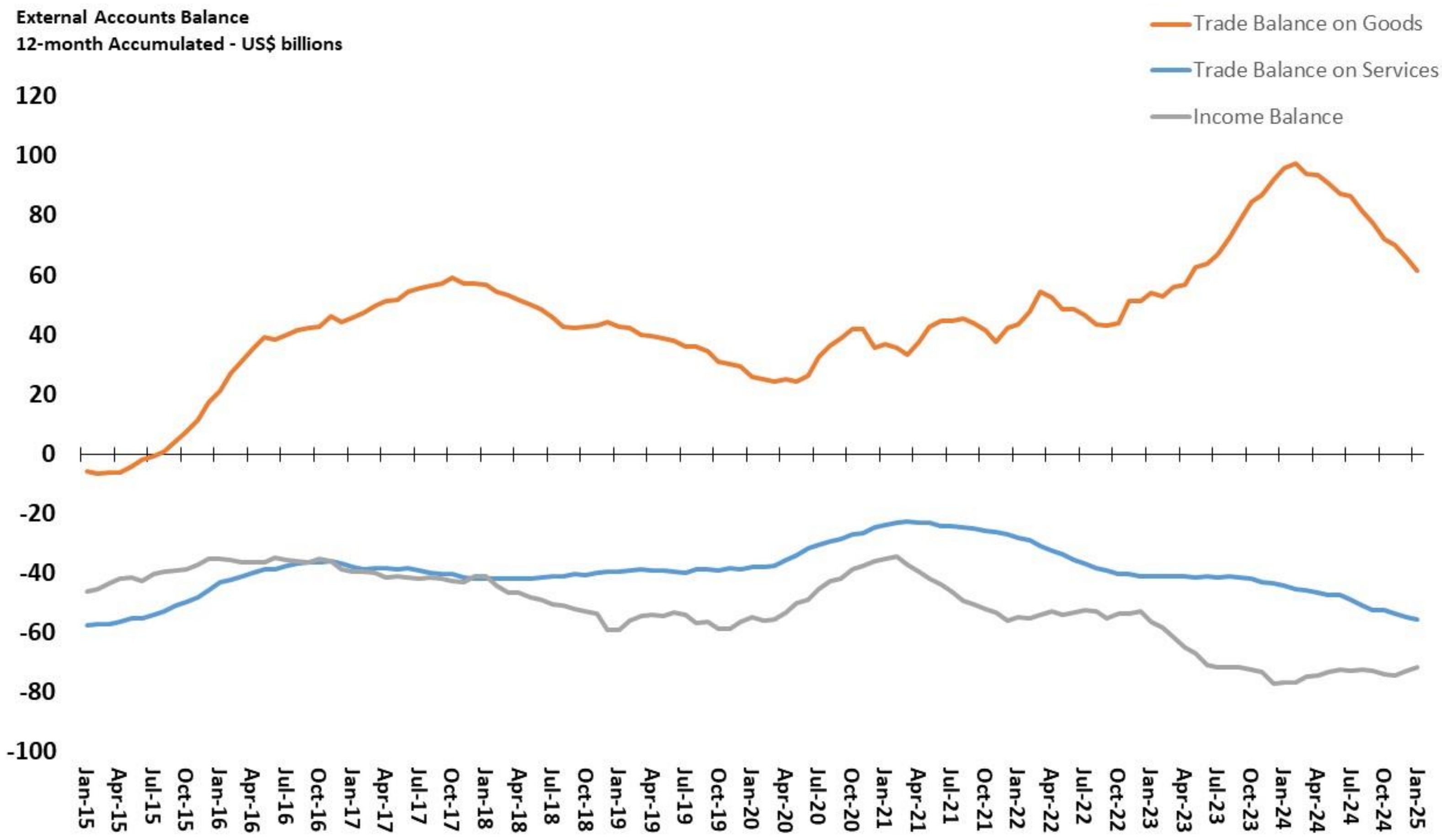
Source: Central Bank of Brazil.

Current Account Deficit Financing



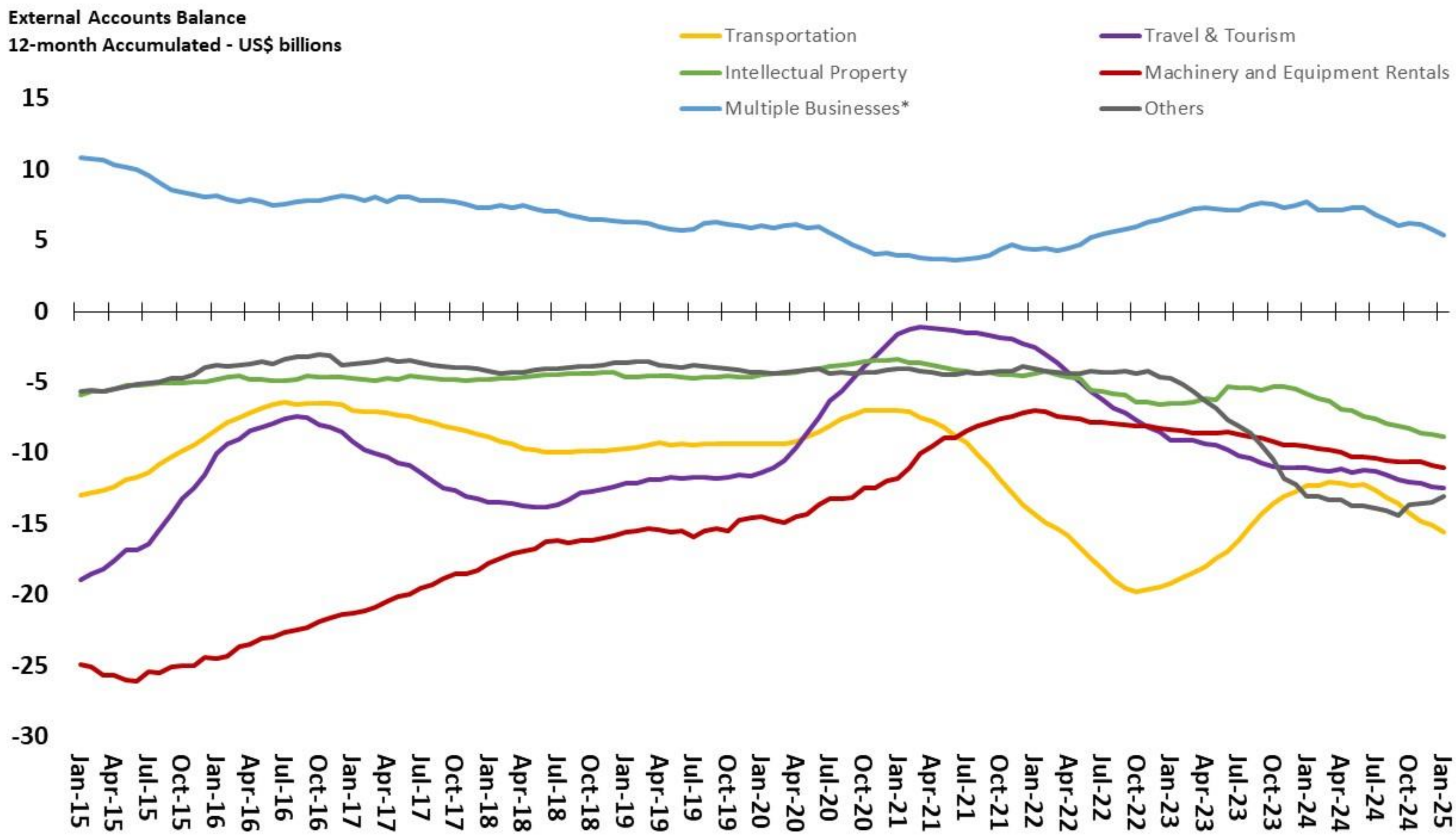
Source: Central Bank of Brazil. *12-month accumulated until January/2025.

Current Account Balance Components



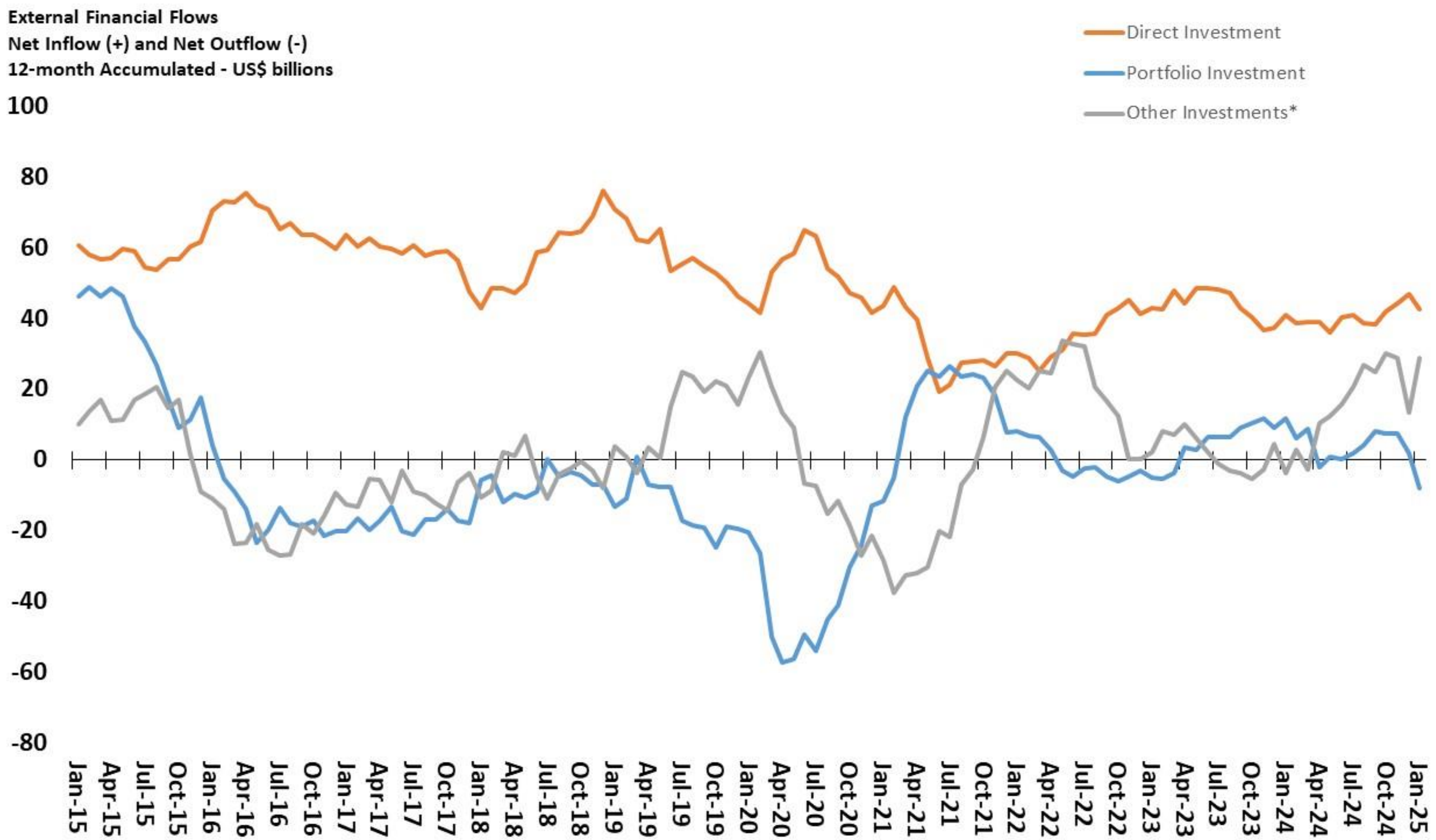
Source: Central Bank of Brazil.

Services Account Balance and Components



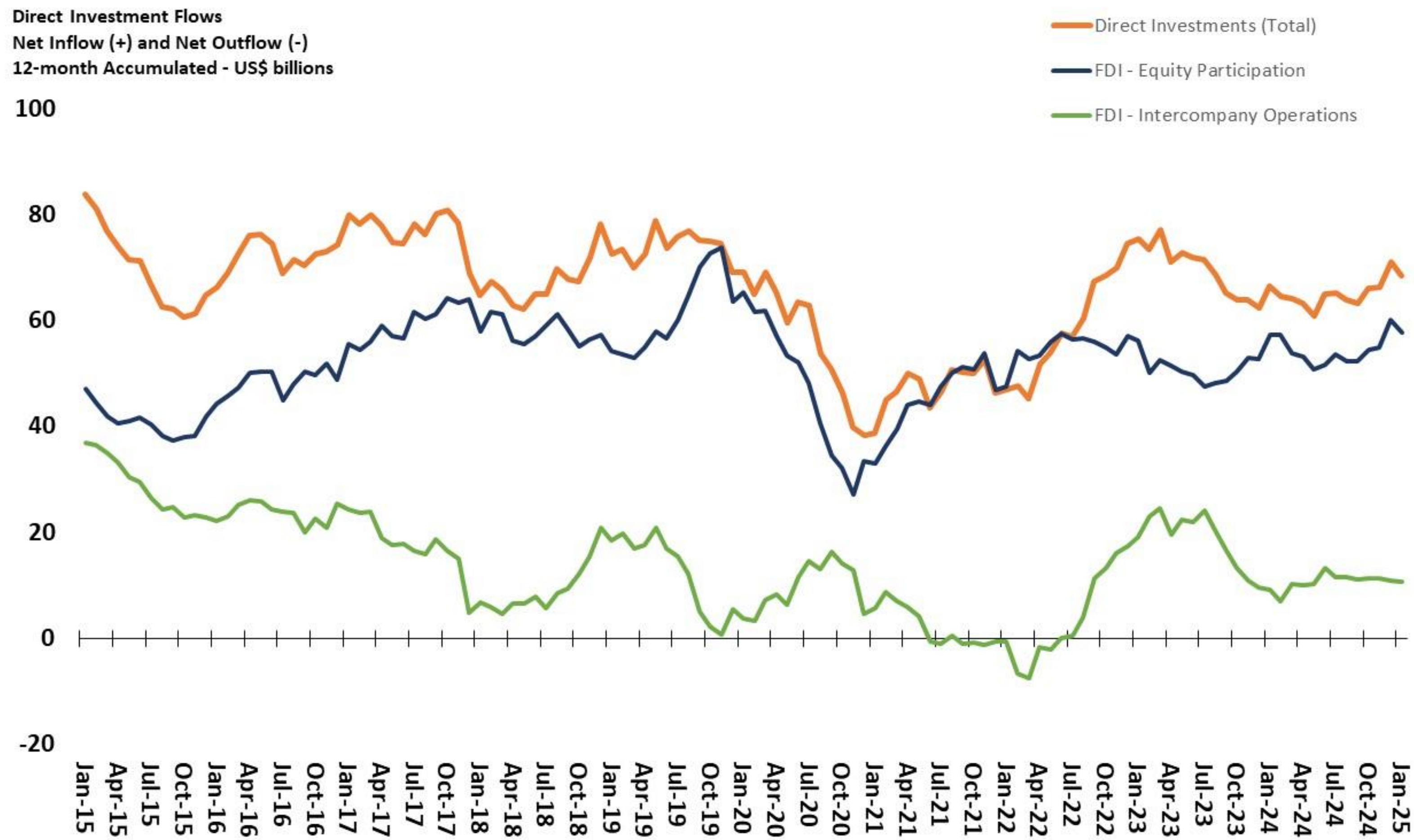
Source: Central Bank of Brazil. *Includes services of P&D, legal services, marketing, architecture & engineering, environmental services, among others.

Financial Account Balance and Components



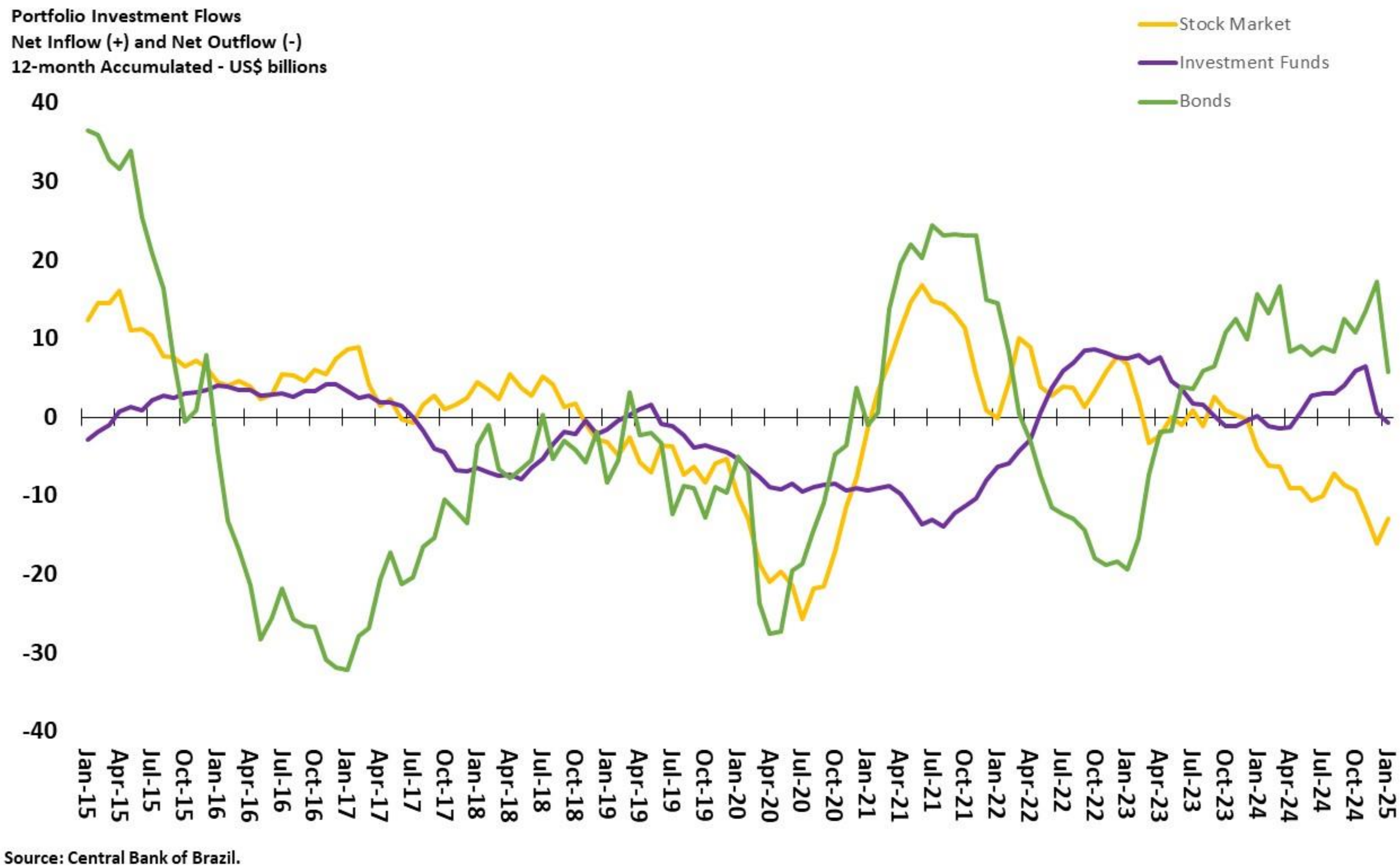
Source: Central Bank of Brazil. *Commercial Credit and Loans.

Direct Investment and Components

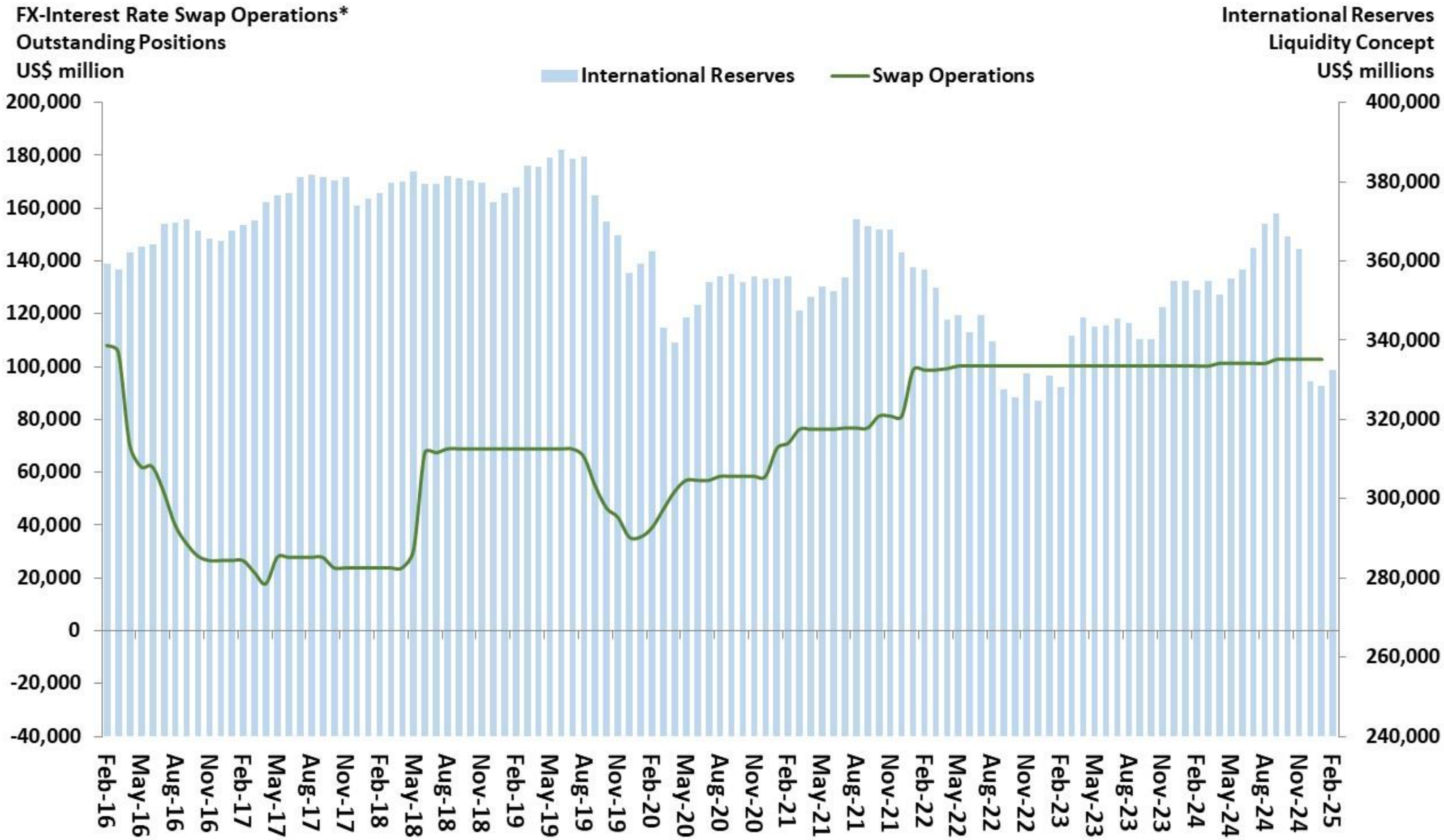


Source: Central Bank of Brazil.

Portfolio Investment and Components



Brazilian International Reserves and FX Swap Operations



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

Public Sector Accounts

Public Sector Accounts

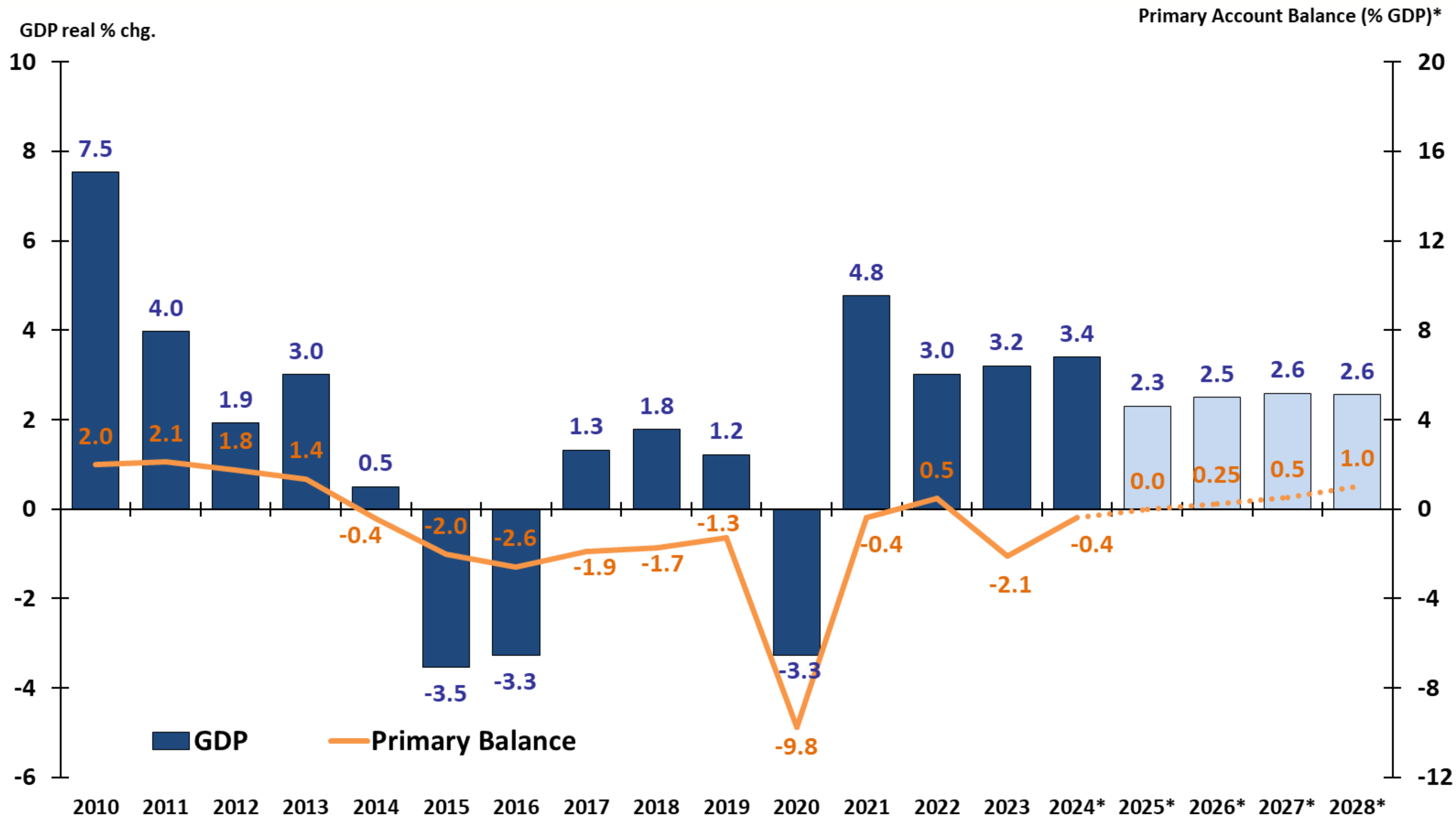
Federal Government Accounts January-25	12-month Acummulated Figures (in R$ millions)						chg. %			BCB/Focus:	3/14/25
Federal Budget (National Treasury/Ministry of Finance)	2020	2021	2022	2023	2024	Jan/25 accum. in 12-months	2024 / 2023	Dec/17 accum. 12-m / 2016	YTD 2018 / YTD 2017	2025	2026
Total Primary Revenue (a)	**1,468,096**	**1,932,650**	**2,313,305**	**2,353,432**	**2,679,442**	**2,702,493**	**13.9%**	**0.9%**	**8.3%**		
National Treasury	1,063,324	1,470,406	1,777,596	1,760,766	2,038,286	2,059,457	15.8%	1.0%	9.3%		
Social Security General System	404,773	462,244	535,710	592,667	641,155	643,035	8.2%	0.3%	3.6%		
States and Municipalities Mandatory Transfers (b)	**263,798**	**353,547**	**457,204**	**452,009**	**517,654**	**520,755**	**14.5%**	**0.6%**	**7.5%**		
Net Primary Revenue (a-b)	**1,204,298**	**1,579,103**	**1,856,102**	**1,901,423**	**2,161,788**	**2,181,737**	**13.7%**	**0.9%**	**8.4%**		
Total Primary Expenditure	**1,947,553**	**1,614,171**	**1,809,693**	**2,129,923**	**2,204,711**	**2,219,241**	**3.5%**	**0.7%**	**9.2%**		
National Treasury	1,283,649	904,588	1,012,717	1,231,050	1,266,167	1,275,886	2.9%	0.8%	10.8%		
Social Security General System	663,904	709,583	796,977	898,873	938,545	943,356	4.4%	0.5%	7.0%		

Federal Government Accounts January-25	12-month Acummulated Figures (in R$ millions)						% of GDP				
Federal Budget (National Treasury/Ministry of Finance)	2020	2021	2022	2023	2024	Jan/25 accum. in 12-months	2023	2024	Jan/25 accum. in 12-months		
Primary Account Balance of Federal Government (STN/MF)	**-743,255**	**-35,068**	**46,408**	**-228,499**	**-42,924**	**-37,504**	**-2.1%**	**-0.4%**	**-0.3%**		
National Treasury	-484,123	212,270	307,675	77,707	254,465	262,816	0.7%	2.2%	2.2%		
Social Security General System	-259,132	-247,338	-261,267	-306,206	-297,389	-300,320	-2.8%	-2.5%	-2.5%		

Consolidate Public Sector Accounts January-25	12-month Acummulated Figures (in R$ millions)						% of GDP				
Public Sector Financial Need (Central Bank of Brazil - BCB)	2020	2021	2022	2023	2024	Jan/25 accum. in 12-months	2023	2024	Jan/25 accum. in 12-months	2025	2026
Primary Account Balance Target in Law - LDO (% GDP)										**0.0%**	**0.25%**
Primary Account Balance	**-702,950**	**64,727**	**125,994**	**-249,124**	**-47,553**	**-45,604**	**-2.3%**	**-0.4%**	**-0.4%**	**-0.6%**	**-0.6%**
Federal Government	-745,266	-35,872	54,947	-264,533	1,691	-43,498	-2.4%	-0.4%	-0.4%		
States and Municipalities	38,748	97,694	64,924	17,678	5,885	5,322	0.2%	0.0%	0.0%		
State Owned Companies (except Petrobrás and Eletrobrás)	3,567	2,906	6,123	-2,269	-8,073	-7,428	0.0%	-0.1%	-0.1%		
Net Financial Public Expenditure (Debt Interest Payments)	-312,427	-448,391	-586,427	-718,294	-950,423	-910,867	-6.6%	-8.1%	-7.7%		
Nominal Account Balance	**-1,015,377**	**-383,664**	**-460,433**	**-967,417**	**-997,976**	**-956,471**	**-8.8%**	**-8.5%**	**-8.1%**	**-9.0%**	**-8.5%**

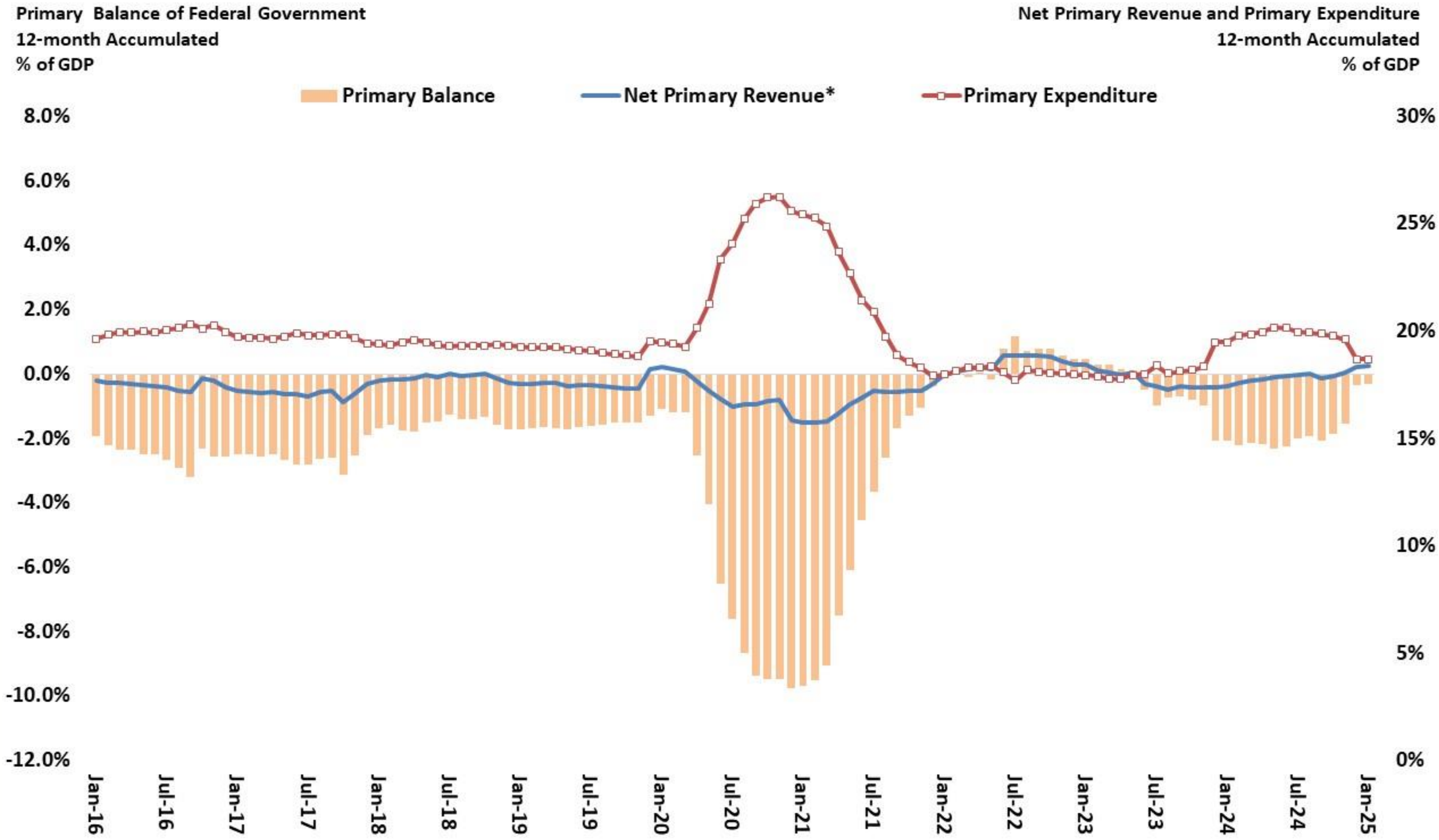
General Public Sector Debt (BCB) January-25	Debt Outstanding (in R$ millions)						chg. %				
End of Period Debt Outstanding (in R$ millions)	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Jan-25	Dec/23 - Dec/22	Dec/24 - Dec/23	Jan/25 - Dec/24	2025	2026
Consolidated Public Sector	**4,670,004**	**4,966,921**	**5,658,017**	**6,612,830**	**7,220,738**	**7,220,662**	**16.88%**	**9.19%**	**0.00%**		
Federal Government	3,651,460	4,029,713	4,738,380	5,657,300	6,171,700	6,205,449	19.4%	9.1%	0.5%		
States and Municipalities	954,485	880,490	864,741	908,085	1,006,400	978,433	5.0%	10.8%	-2.8%		
State Owned Companies (except Petrobrás and Eletrobrás)	64,060	56,718	54,896	47,444	42,639	36,780	-13.6%	-10.1%	-13.7%		
Net Domestic Debt	5,654,808	1,501,665	6,338,592	7,271,332	7,943,098	7,896,279	14.7%	9.2%	-0.6%		
Net External Debt	-984,804	-931,387	-680,575	-658,503	-722,359	-675,618	-3.2%	9.7%	-6.5%		
General Public Sector Net Debt (% GDP)	**61.4%**	**55.1%**	**56.1%**	**60.4%**	**61.2%**	**60.8%**	**4.3 pp**	**0.7 pp**	**-0.4 pp**	**65.8%**	**70.2%**
General Public Sector Gross Debt (% GDP)	**86.9%**	**77.3%**	**71.7%**	**73.8%**	**76.1%**	**75.3%**	**2.1 pp**	**2.3 pp**	**-0.8 pp**	**80.9%**	**85.0%**
General Public Sector Gross Debt (in R$ millions)	**7,305,734**	**8,014,883**	**8,460,763**	**9,192,466**	**10,251,233**	**10,281,641**	**8.65%**	**11.52%**	**0.30%**		

Fiscal Adjustment and Economic Recovery



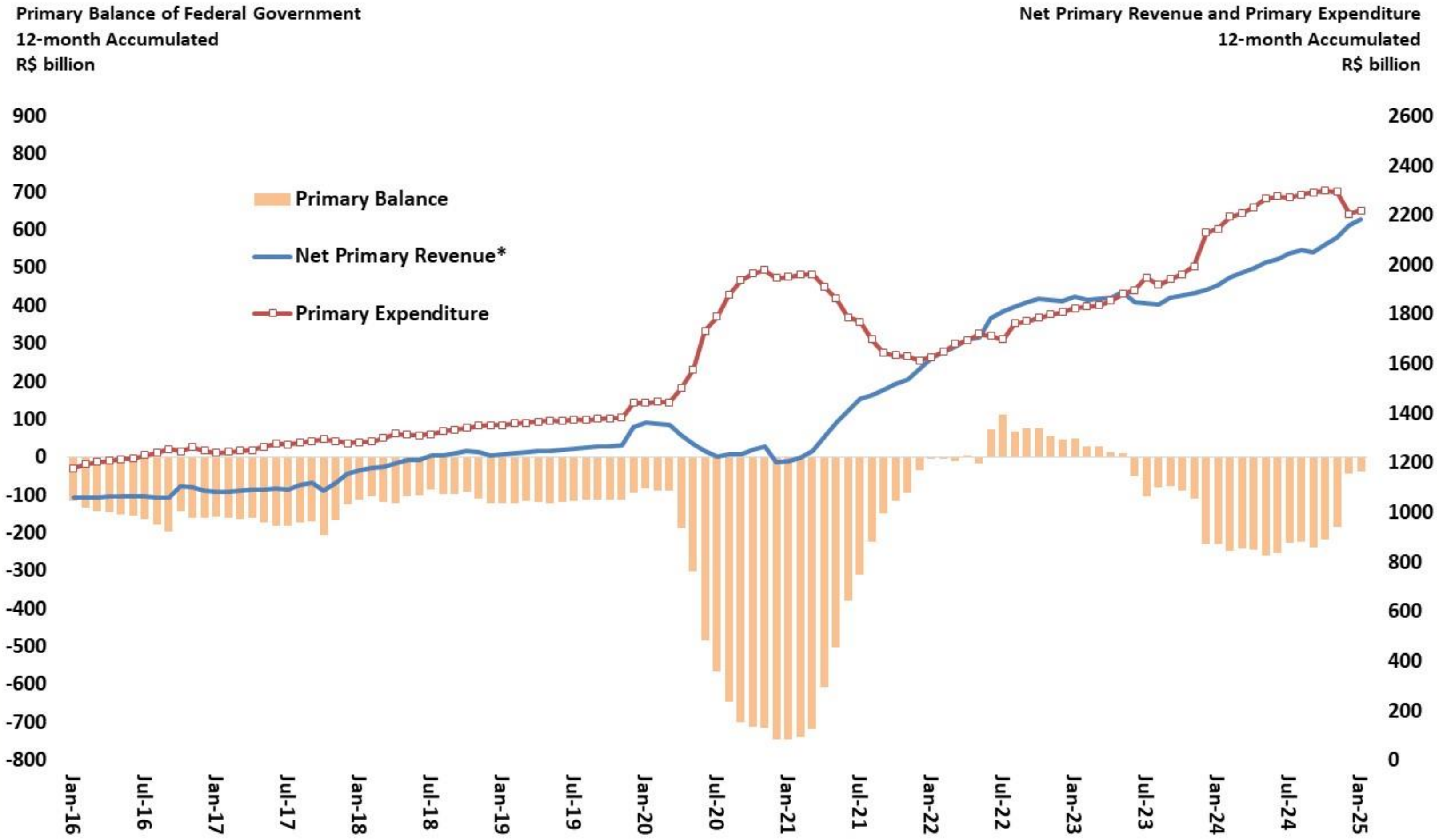
Source: IBGE, STN/MF and Central Bank of Brazil. Primary Accout Balance of Federal Government.
* Annex-Fiscal Targets of Budgetary Guidelines Law- LDO 2024 - PLDO 2025; and Macroeconomic Projections from SPE, March/2025.

Primary Balance of Federal Government (as % GDP)



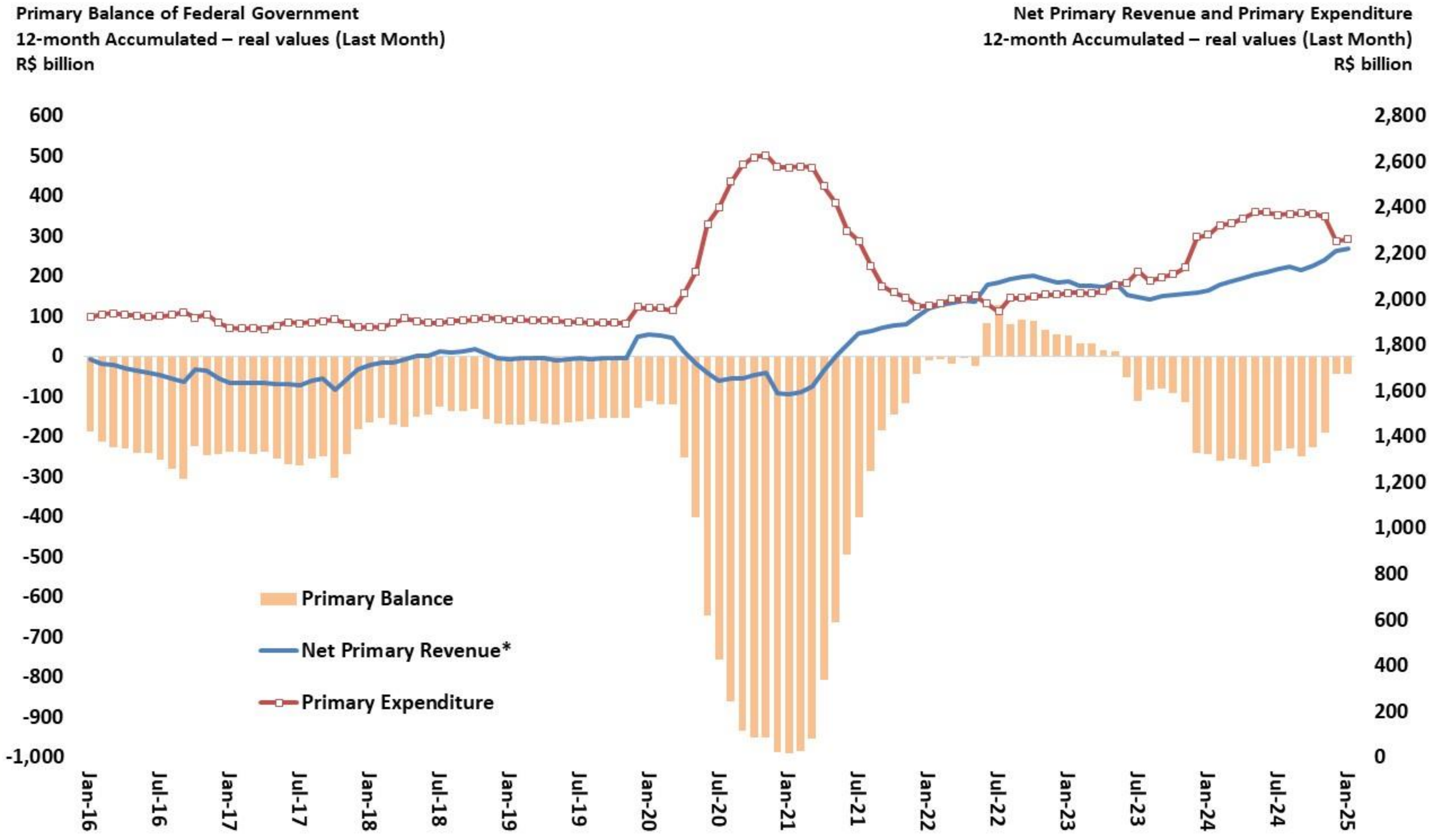
Sources: STN/MF. *Excludes compulsory transfers to subnational entities.

Primary Balance of Federal Government (nominal values)



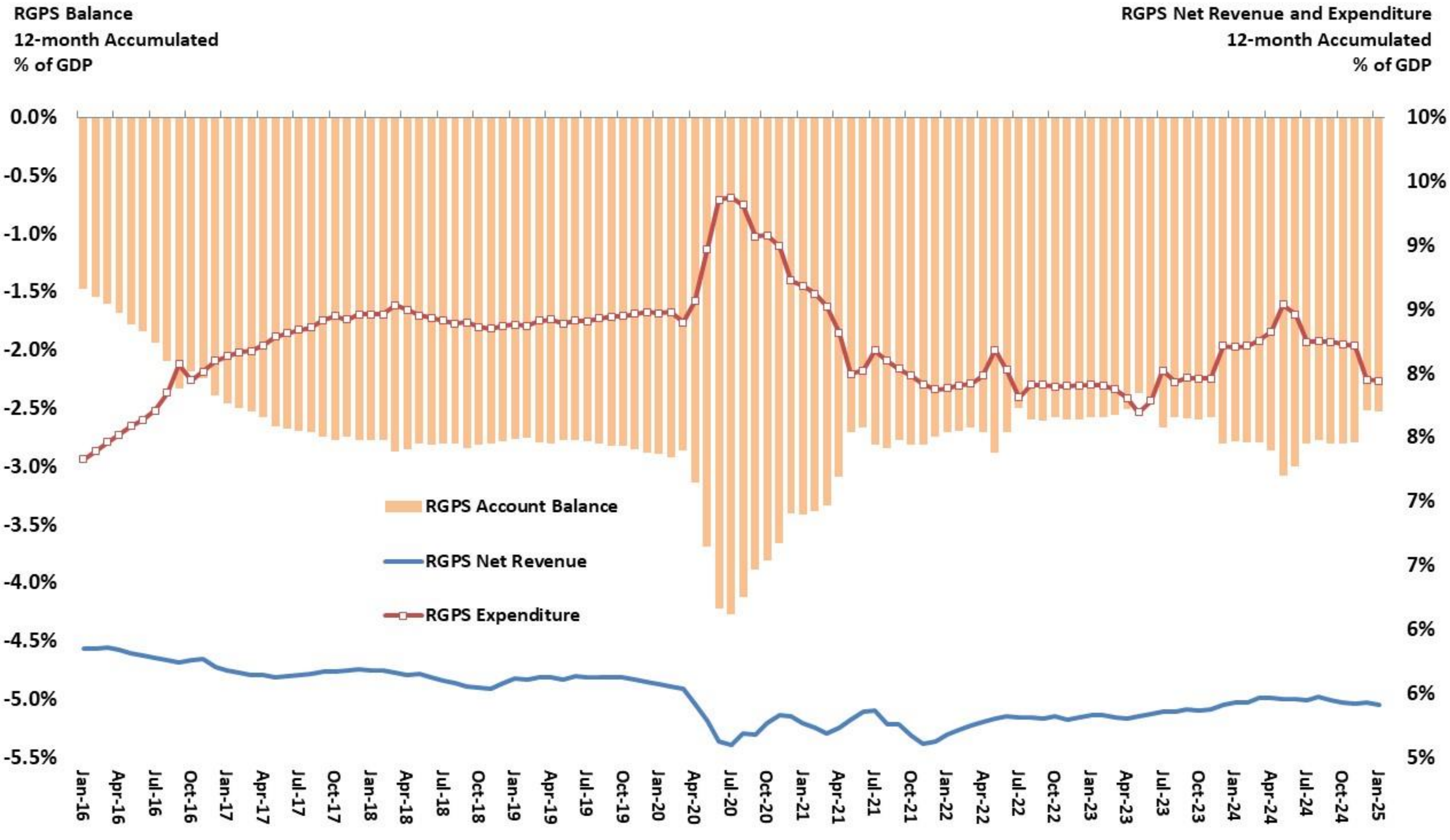
Source: STN/MF. *Excludes compulsory transfers to subnational entities.

Primary Balance of Federal Government (real values)



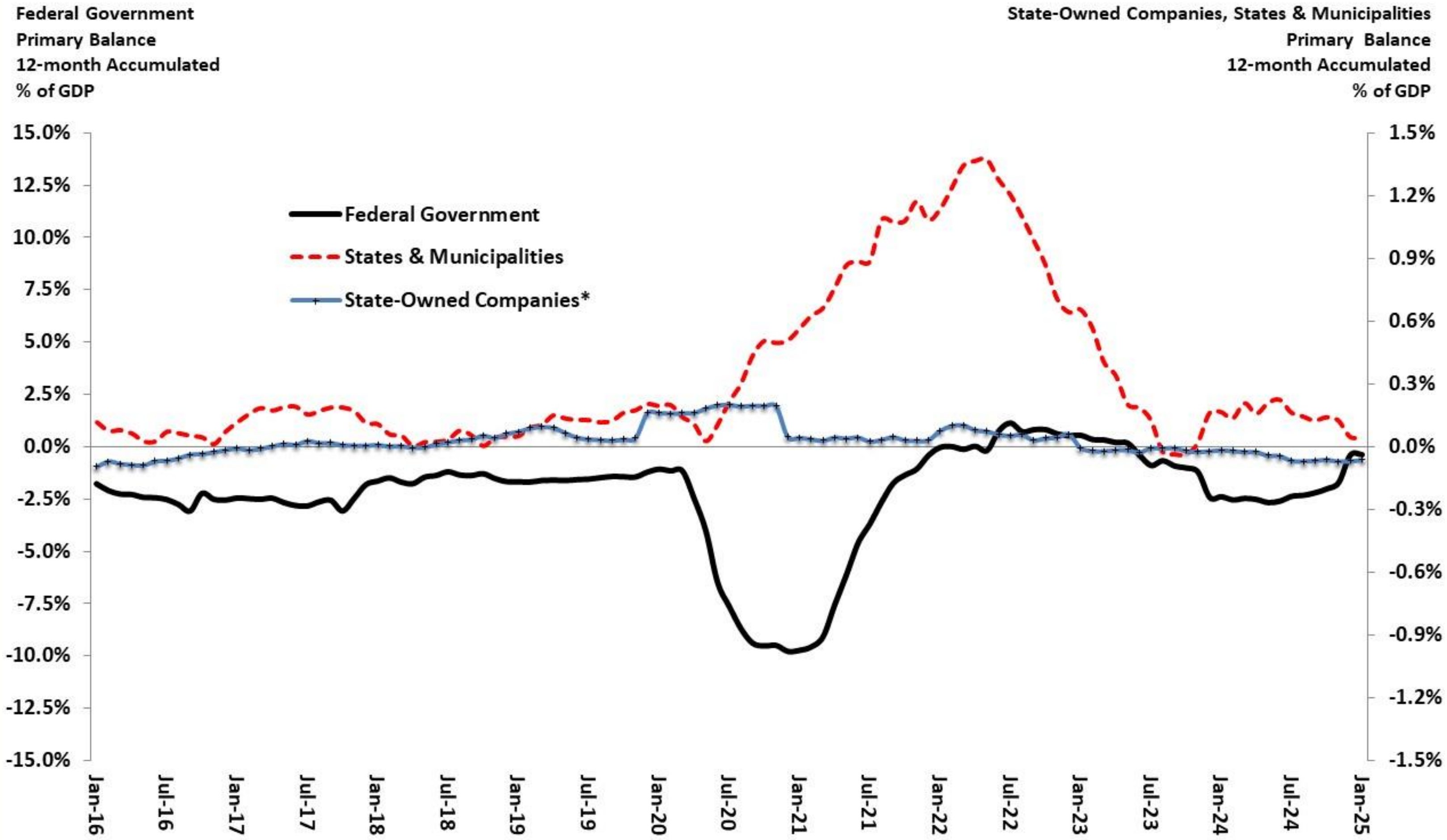
Source: STN/MF. *Excludes compulsory transfers to subnational entities.

General Social Security System (RGPS) Balance



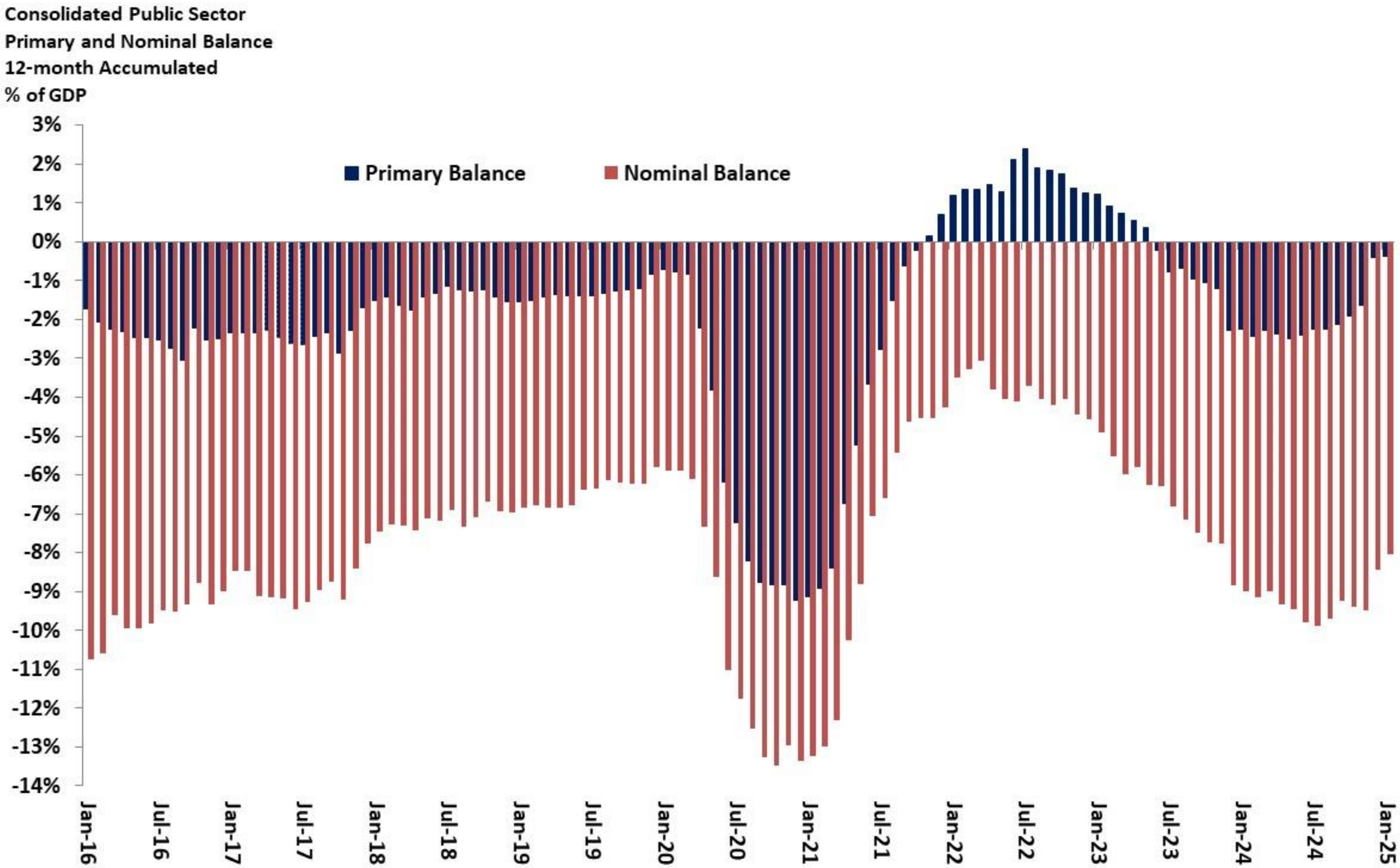
Sources: STN/MF.

Public Sector Primary Balance (as % GDP)



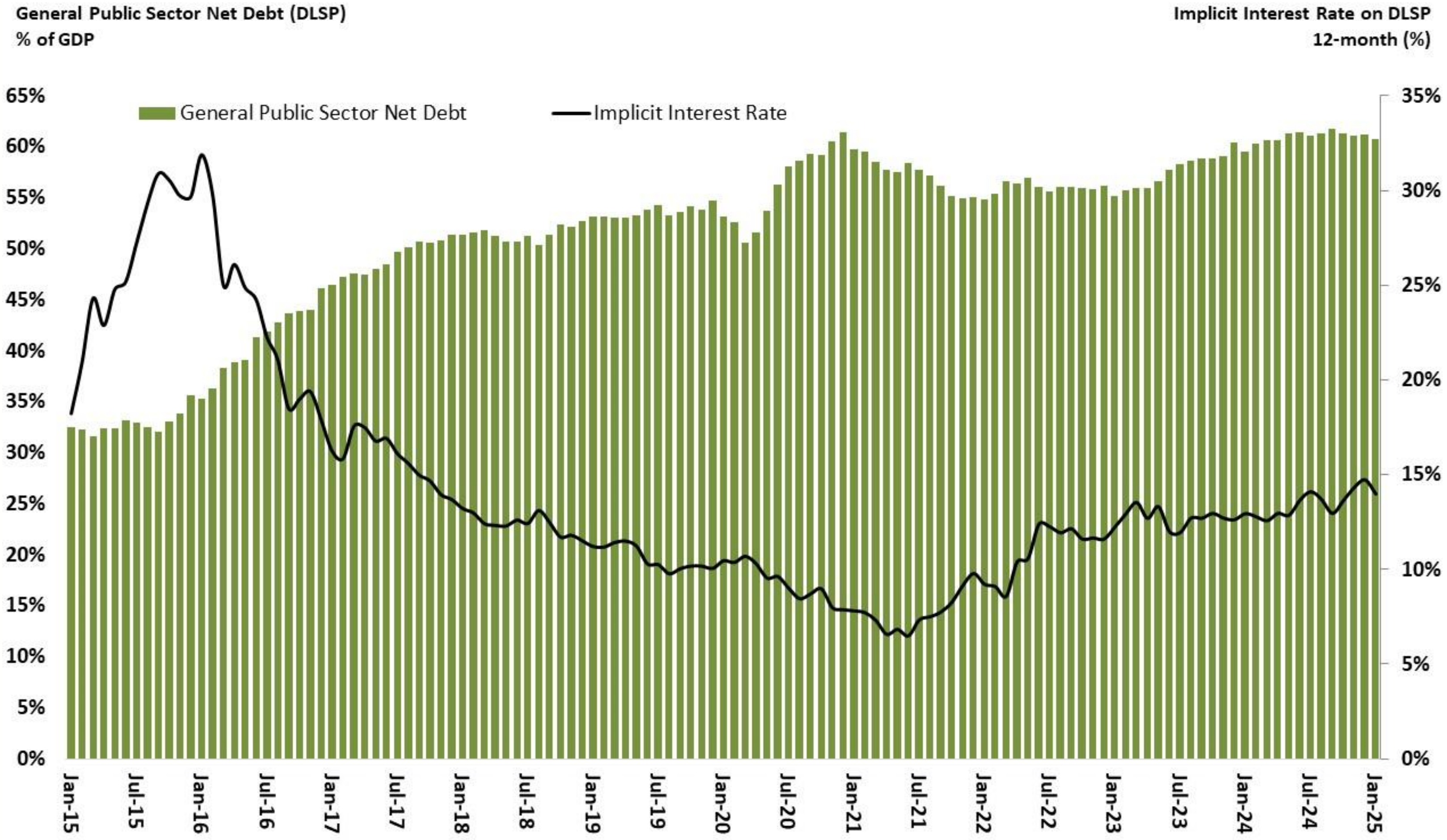
Sources: Central Bank of Brazil. *Excludes Petrobras and Eletrobras.

Public Sector Primary and Nominal Balance



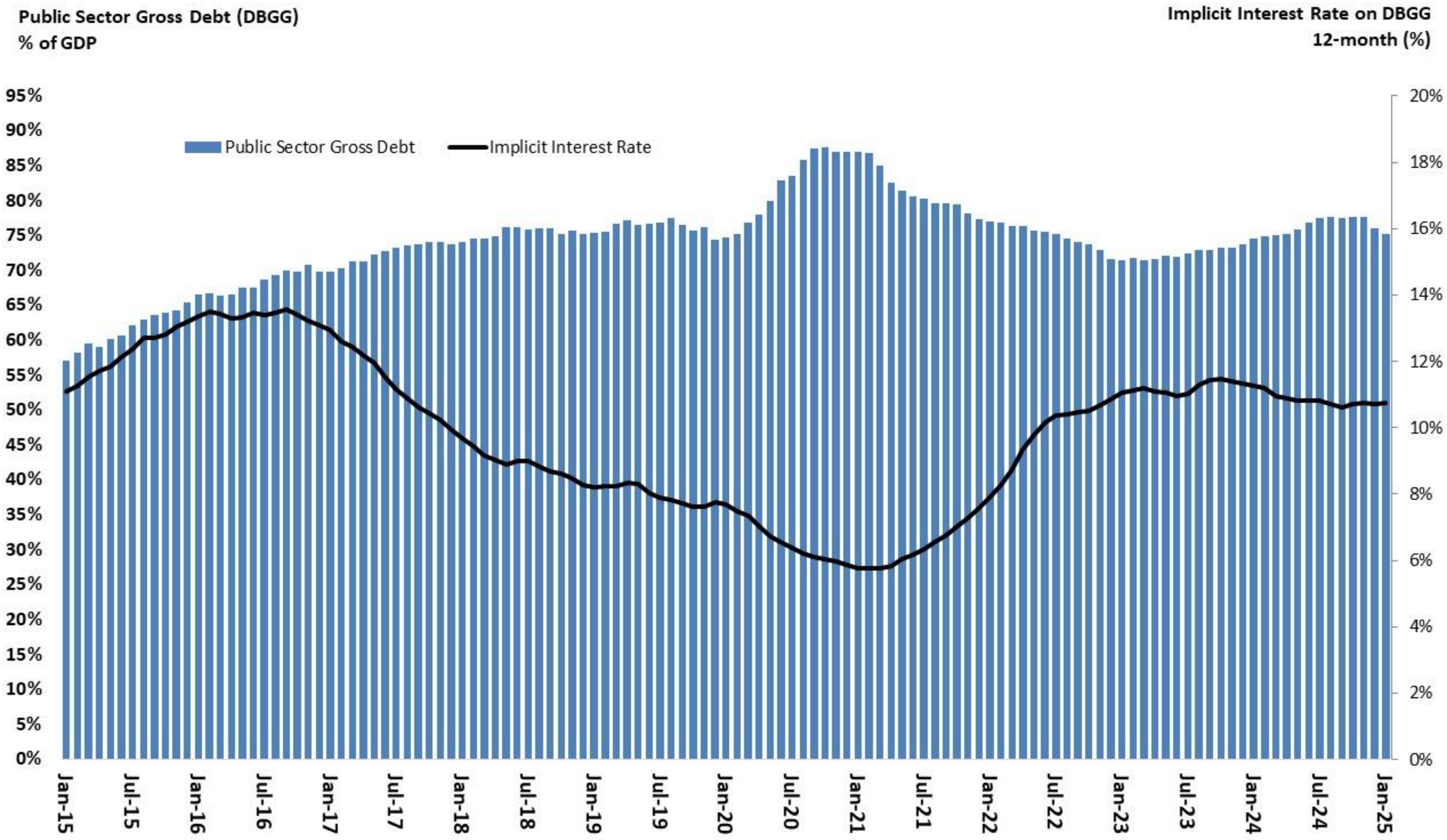
Source: Central Bank of Brazil.

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



Source: Central Bank of Brazil.

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



Source: Central Bank of Brazil.

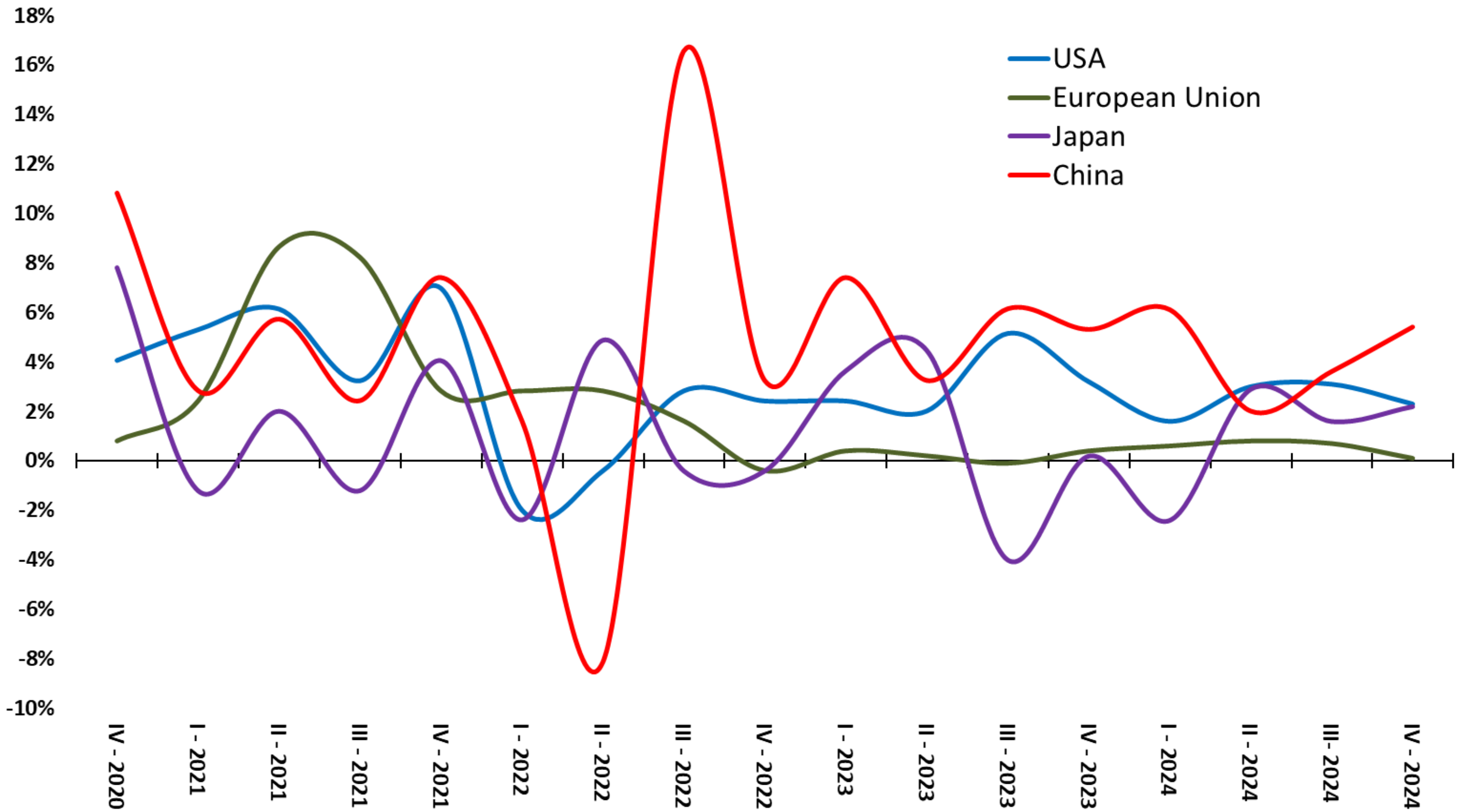
World Economy

World Economy

											IMF - WEO, Jan 2025		
World **Q4 2023** *data from IMF and WTO*	**2019**	**2020**	**2021**	**2022**	**2023**	**Q4-2019 / Q4-2018**	**Q4-2020 / Q4-2019**	**Q4-2021 / Q4-2020**	**Q4-2022 / Q4-2021**	**Q4-2023 / Q4-2022**	**2024**	**2025**	**2026**
World Output - GDP	**2.9%**	**-2.7%**	**6.6%**	**3.6%**	**3.3%**	**2.7%**	**-1.4%**	**4.4%**	**2.2%**	**3.2%**	**3.2%**	**3.3%**	**3.3%**
Advanced Economies	1.9%	-4.0%	6.0%	2.9%	1.7%	1.5%	-3.9%	4.7%	1.2%	1.6%	1.7%	1.9%	1.8%
Emerging Market and Developing Economies	3.7%	-1.8%	7.0%	4.0%	4.4%	3.7%	0.9%	4.2%	3.2%	4.3%	4.2%	4.2%	4.3%
Latin America and the Caribbean	0.2%	-6.9%	7.4%	4.2%	2.4%	0.0%	-4.8%	3.9%	2.8%	2.3%	2.4%	2.5%	2.7%
World Trade of Goods and Services	**1.2%**	**-8.5%**	**10.8%**	**5.7%**	**0.7%**						**3.4%**	**3.2%**	**3.3%**
National Accounts **Q4 2024** *data from IMF, OECD, Eurostat, NBSC and METI*	**2020**	**2021**	**2022**	**2023**	**2024**	**Q3-2024 / Q3-2023**	**Q4-2024 / Q4-2023**	**Q2-2024 accum. in 4-quarters**	**Q3-2024 accum. in 4-quarters**	**Q4-2024 accum. in 4-quarters**	**2024**	**2025**	**2026**
USA - GDP	**-2.2%**	**6.1%**	**2.5%**	**2.9%**	**2.8%**	**2.7%**	**2.5%**	**3.1%**	**3.0%**	**2.8%**		**2.7%**	**2.1%**
Household Expenditure	-3.0%	8.8%	3.0%	2.5%		3.0%		2.6%	2.7%				
Government Expenditure	2.6%	-0.3%	-1.1%	3.9%		3.4%		4.0%	3.7%				
Gross Fixed Capital Formation	-2.3%	8.8%	6.0%	0.1%		3.2%		4.2%	4.1%				
Exports of Goods and Services	-13.2%	6.5%	7.5%	2.8%		4.5%		1.9%	3.0%				
Imports of Goods and Services (-)	-9.0%	14.7%	8.6%	-1.2%		7.2%		2.2%	4.2%				
Industrial Production	-7.1%	4.7%	3.5%	0.2%	-0.3%	-0.4%	-0.2%	-0.2%	-0.3%	-0.3%			
Unemployment (% of Labor Force)	8.1%	5.4%	3.6%	3.6%	4.0%	4.2%	4.1%	4.0%	4.0%	4.0%		4.4%	
Consumer Price Index	1.2%	4.7%	8.0%	4.1%	3.0%	2.6%	2.7%	3.2%	3.1%	3.0%		1.9%	
European Union - GDP	**-5.6%**	**6.4%**	**3.7%**	**0.6%**		**0.7%**		**0.6%**	**0.6%**			**1.4%**	**1.7%**
Industrial Production	-8.0%	9.4%	5.0%	-2.0%		-1.7%		-3.2%	-1.7%				
Unemployment (% of Labor Force)	7.6%	7.4%	6.7%	6.0%	6.7%	6.5%	6.5%	6.6%	6.4%	6.7%		6.4%	
Consumer Price Index	0.7%	2.9%	9.3%	6.3%	2.2%	2.3%	2.4%	2.6%	1.7%	2.2%		**2.3%**	
Japan - GDP	**-4.2%**	**2.7%**	**1.2%**	**1.5%**		**1.6%**		**2.9%**	**0.6%**			**1.1%**	**0.8%**
Industrial Production	-9.8%	6.4%	0.2%	-1.4%		-3.3%		-3.2%	-3.3%				
Unemployment (% of Labor Force)	2.7%	2.8%	2.6%	2.6%	2.5%	2.5%		2.6%	2.5%	2.5%		2.5%	
Consumer Price Index	0.0%	-0.2%	2.5%	3.3%	2.7%	3.0%		2.7%	3.0%	2.7%		**2.0%**	
China - GDP	**2.2%**	**8.4%**	**3.0%**	**5.2%**	**5.0%**	**4.6%**	**5.4%**	**5.0%**	**4.7%**	**5.0%**		**4.6%**	**4.5%**
Industrial Production	2.1%	9.6%	4.0%	4.4%	5.4%	5.4%	5.6%	5.2%	5.4%	5.4%			
Unemployment (% of Labor Force)	4.2%	5.1%	5.5%	5.2%	5.1%	5.2%	5.0%	5.1%	5.1%	5.1%		5.1%	
Consumer Price Index	2.5%	0.9%	2.0%	0.2%	0.2%	0.5%	0.2%	0.3%	0.4%	0.2%		**1.7%**	

World's Major Economies GDP

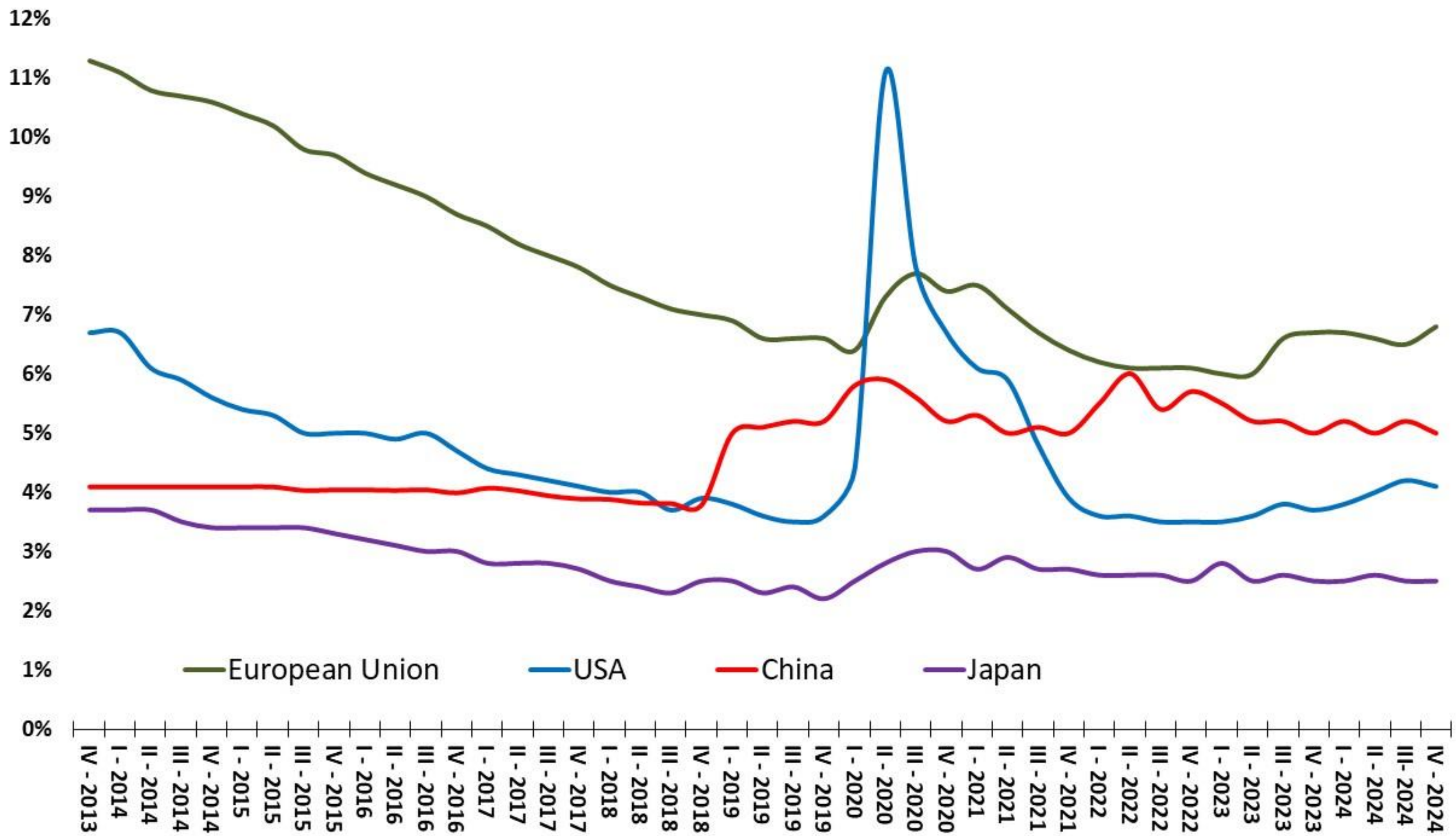
GDP - real quarterly % chg. – seasonally adjusted data (annualized)



Source: OECD.

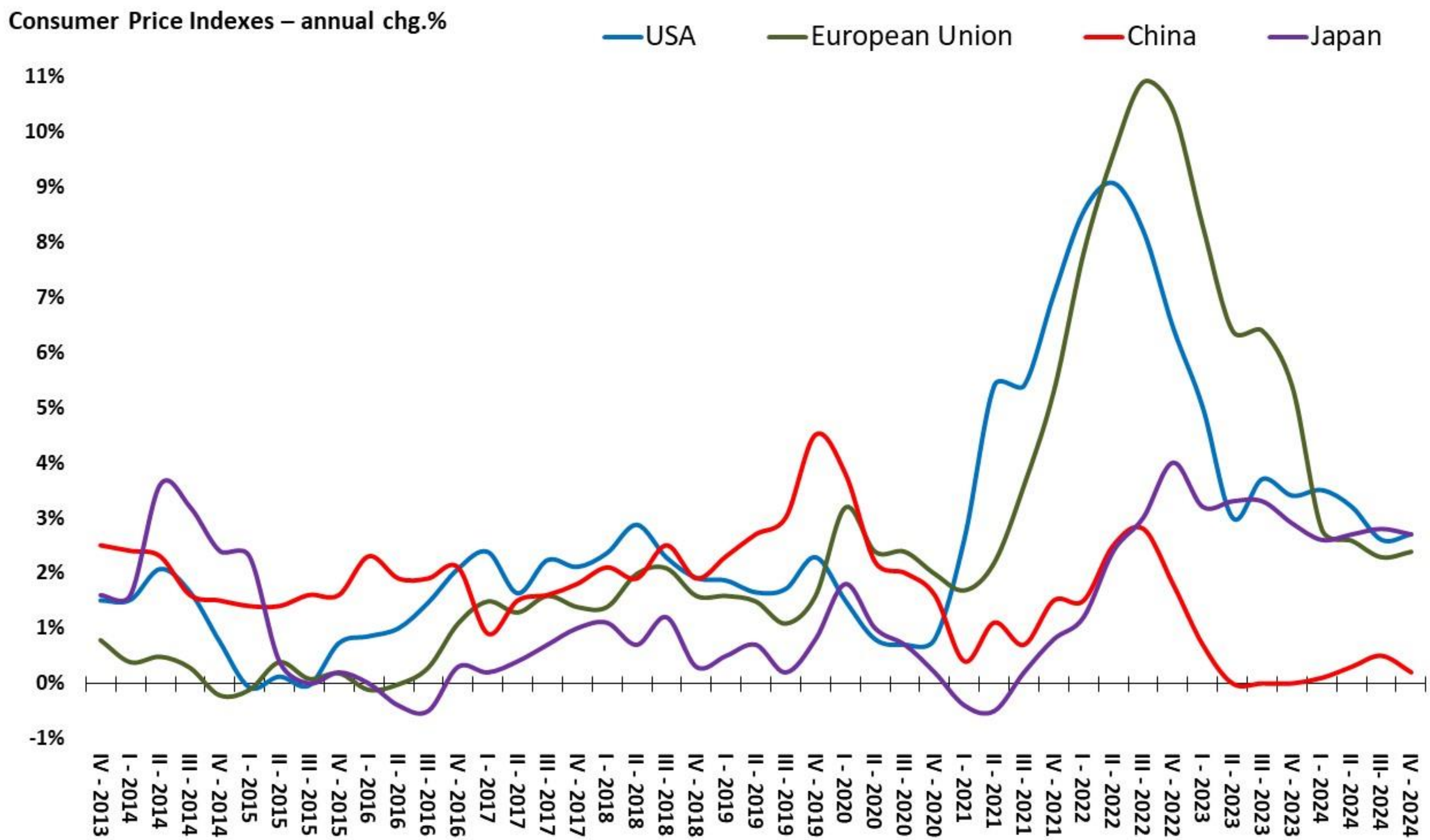
World's Major Economies Unemployment Rate

Unemployment Rate as % of Labor Force



Source: OECD.

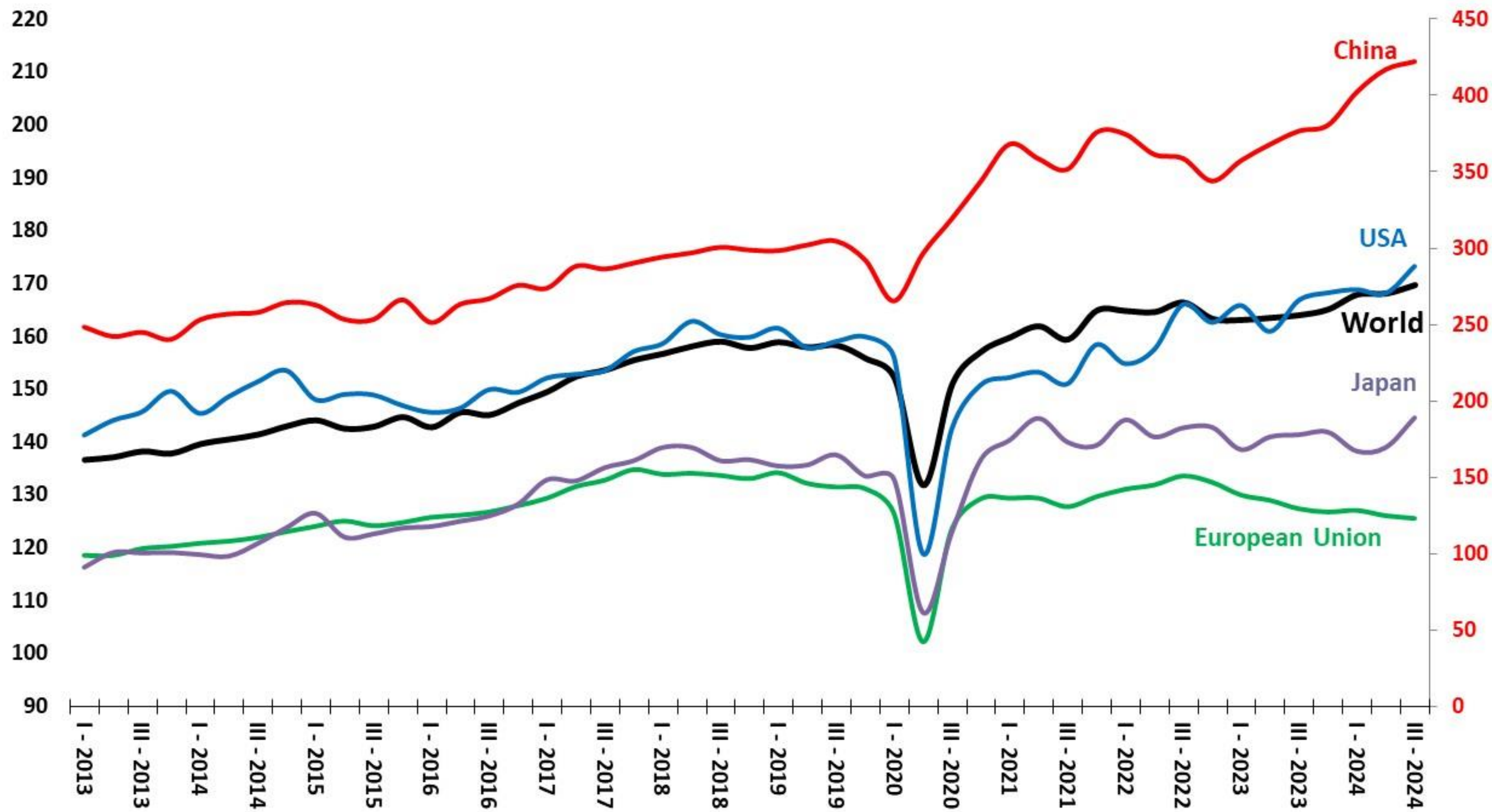
World’s Major Economies Consumer Price Index



Source:: OECD.

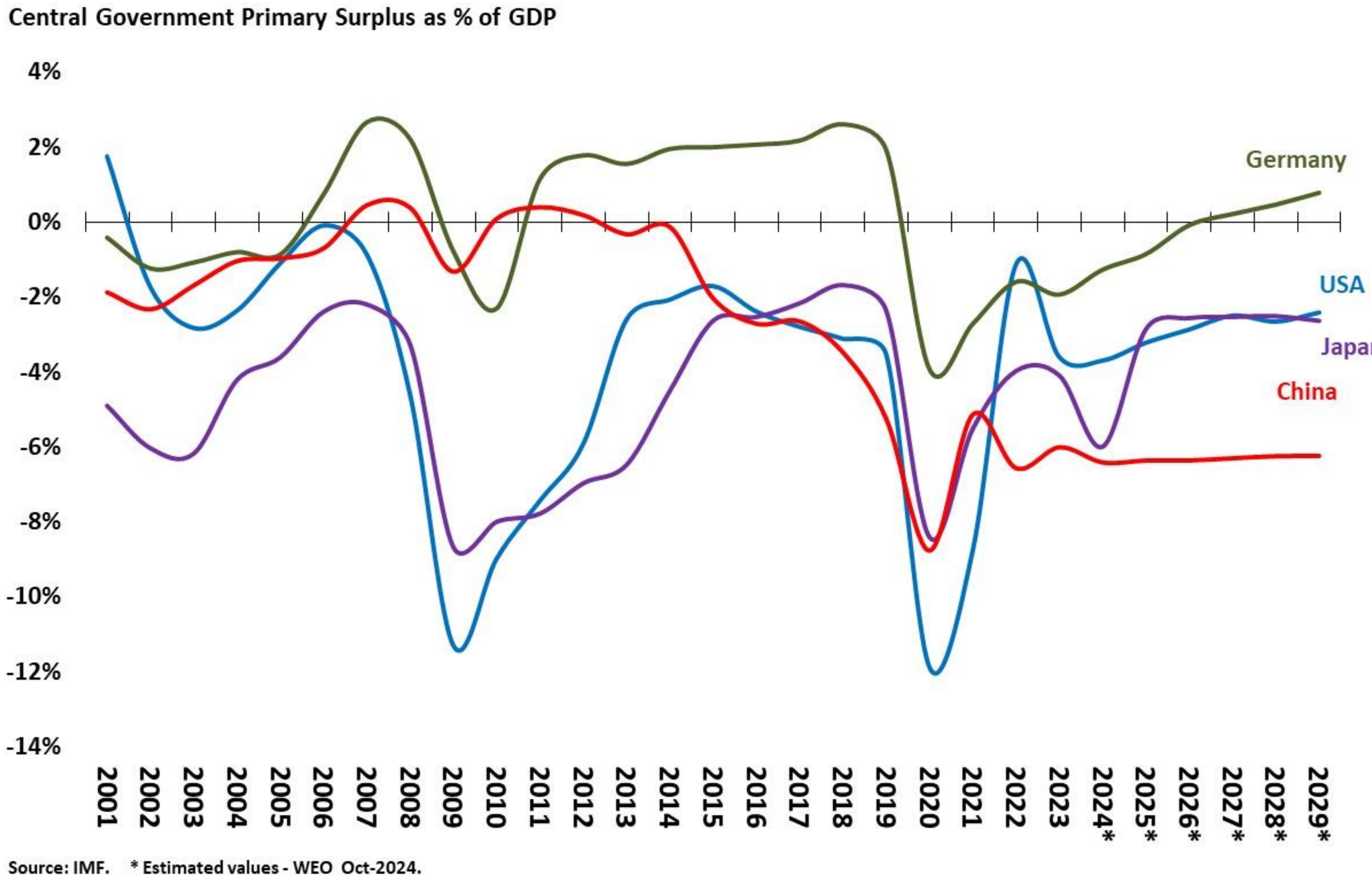
World's Major Economies Total Exports

Total Exports Volume Index – Q1-2005 = 100



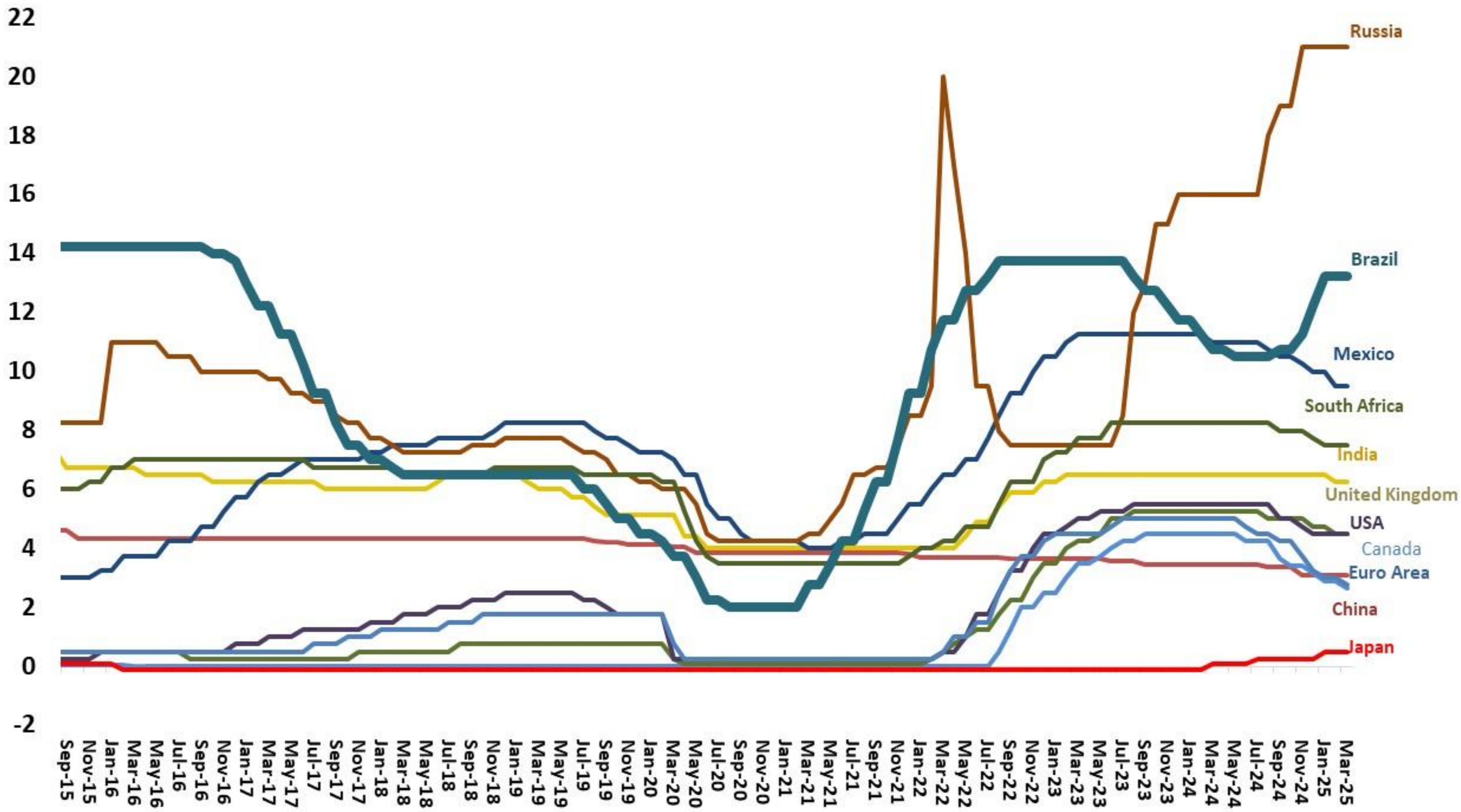
Source: WTO.

World's Major Economies Government Primary Surplus



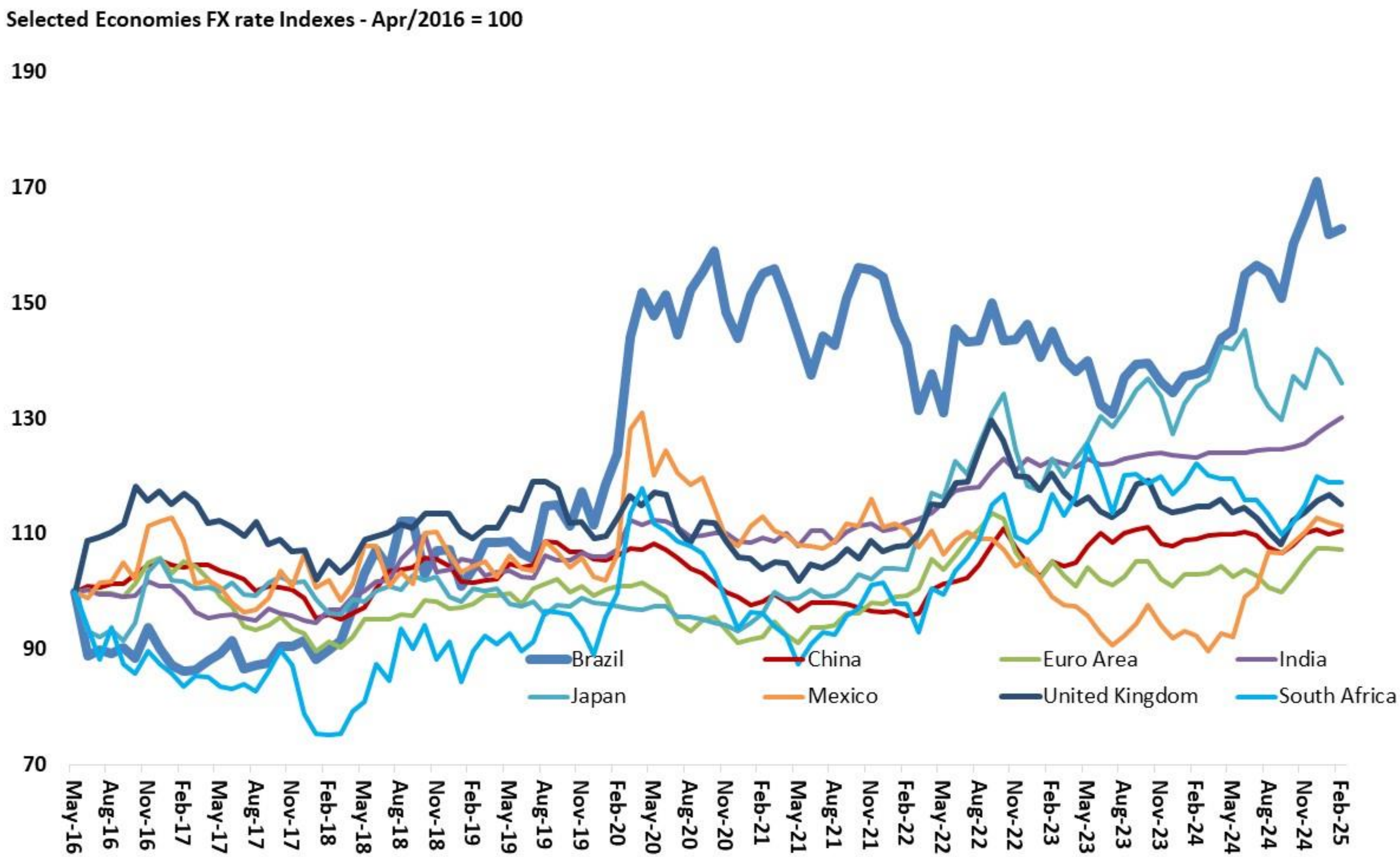
Selected Economies Main Interest Rate

Main Interest Rates – Selected Economies – % per year



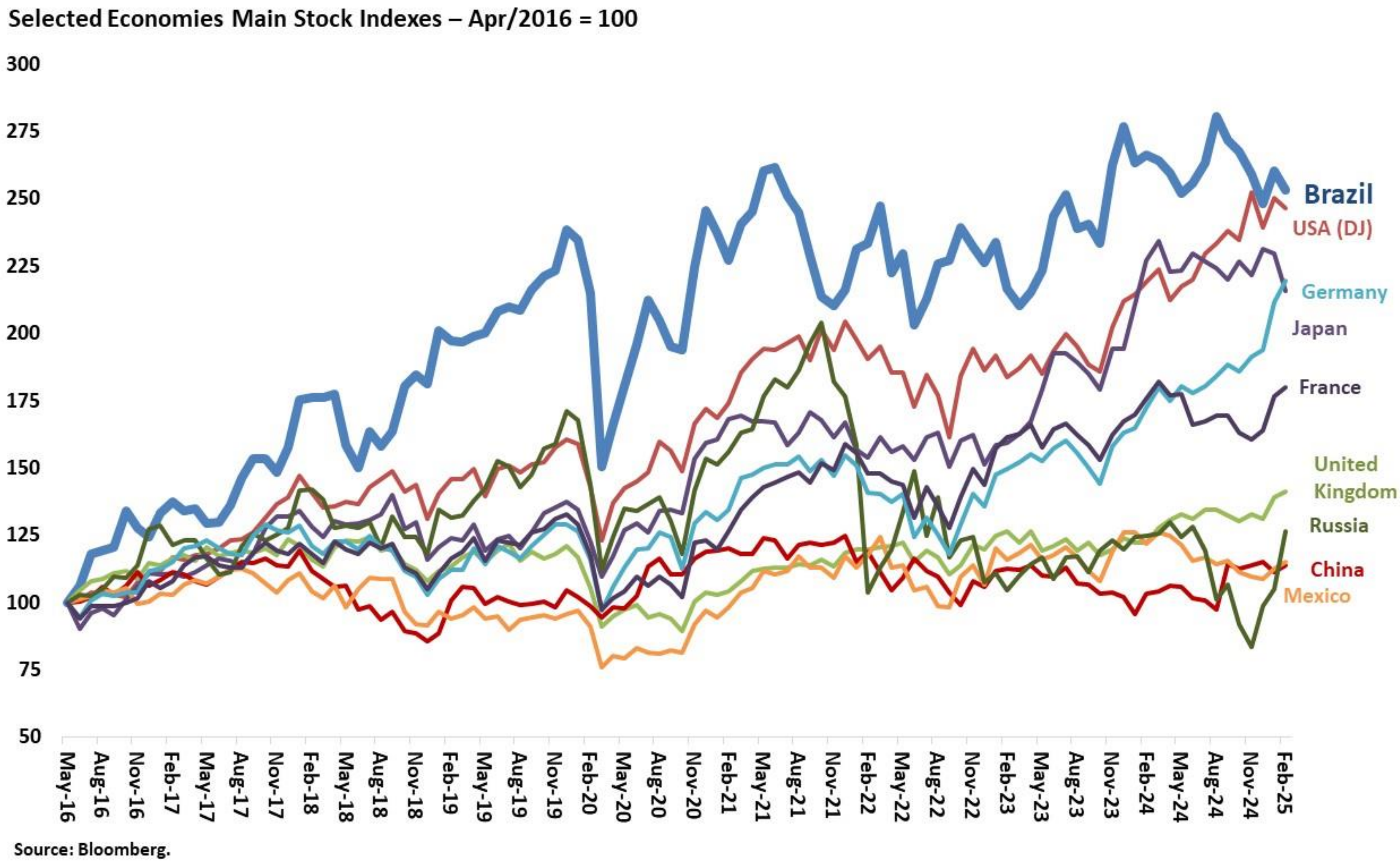
Source: Central Bank of Brazil and Bloomberg.

Selected Economies FX dollar rate indexes evolution



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

Selected Economies Main Stock Index Evolution



Macroeconomic Outlook

March 2025

MINISTER OF FINANCE – **FERNANDO HADDAD**

EXECUTIVE SECRETARY – **DARIO CARNEVALLI DURIGAN**

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

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

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