



MINISTRY OF FINANCE

# Macroeconomic Outlook

May 2025

*5/19/2025*

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.....	4
Market Forecast .....	25
Economic Activity	
GDP and Quarterly Economic Activity.....	36
Monthly Economic Activity.....	53
Other Monthly Economic Activity Indicators.....	64
Labor Market.....	83
Inflation.....	93
Credit Market.....	108
Financial Markets.....	122
Foreign Trade.....	133
External Sector.....	151
Public Sector Accounts.....	162
World Economy.....	173

# Highlights

Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
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	<b>12,726,497</b>	<b>8.36</b>	<b>2.38</b>	<b>1.75</b>	<b>5.85</b>
2026	<b>13,716,301</b>	<b>7.78</b>	<b>2.52</b>	<b>1.92</b>	<b>5.13</b>
2027	<b>14,741,660</b>	<b>7.48</b>	<b>2.59</b>	<b>2.02</b>	<b>4.76</b>
2028	<b>15,812,234</b>	<b>7.26</b>	<b>2.55</b>	<b>2.01</b>	<b>4.59</b>
2029	<b>16,963,997</b>	<b>7.28</b>	<b>2.59</b>	<b>2.09</b>	<b>4.57</b>

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

# Macroeconomic Parameters – May 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	3.65	4.17	1.22	1.83	10.82
2025	<b>6.92</b>	<b>1.53</b>	<b>5.50</b>	<b>0.55</b>	<b>3.33</b>	<b>4.66</b>
2026	<b>5.80</b>	<b>2.48</b>	<b>6.39</b>	<b>3.24</b>	<b>3.81</b>	<b>12.77</b>
2027	<b>4.49</b>	<b>2.32</b>	<b>6.03</b>	<b>3.45</b>	<b>3.12</b>	<b>13.49</b>
2028	<b>4.09</b>	<b>2.20</b>	<b>5.96</b>	<b>3.38</b>	<b>2.60</b>	<b>12.98</b>
2029	<b>3.95</b>	<b>2.44</b>	<b>5.94</b>	<b>3.20</b>	<b>2.29</b>	<b>11.85</b>

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

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>						
2019	1.77	1.43	3.33	-0.39	4.81	1.03
2020	-5.88	-6.91	5.85	2.56	-1.50	-4.55
2021	4.35	2.56	2.70	-5.10	5.37	-2.75
2022	2.73	9.24	8.93	-0.41	19.05	8.93
2023	-0.05	3.49	7.78	3.05	11.51	6.63
2024	1.58	3.88	7.74	3.23	11.92	7.23
2025	<b>1.26</b>	<b>3.55</b>	<b>8.23</b>	<b>2.69</b>	<b>12.05</b>	<b>6.32</b>
2026	<b>1.54</b>	<b>1.92</b>	<b>6.05</b>	<b>2.05</b>	<b>8.08</b>	<b>4.02</b>
2027	<b>1.43</b>	<b>1.84</b>	<b>5.92</b>	<b>2.56</b>	<b>7.86</b>	<b>4.45</b>
2028	<b>1.48</b>	<b>2.01</b>	<b>5.24</b>	<b>2.13</b>	<b>7.36</b>	<b>4.18</b>
2029	<b>1.30</b>	<b>1.71</b>	<b>4.66</b>	<b>1.62</b>	<b>6.45</b>	<b>3.35</b>

Source: SPE/MF. Macroeconomic Parameters, May-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	<b>5.40</b>	<b>5.04</b>	<b>5.19</b>	<b>4.94</b>	<b>7.25</b>	<b>5.60</b>
2026	<b>3.92</b>	<b>3.60</b>	<b>3.68</b>	<b>3.50</b>	<b>5.77</b>	<b>4.90</b>
2027	<b>3.27</b>	<b>3.10</b>	<b>3.28</b>	<b>3.07</b>	<b>4.55</b>	<b>4.40</b>
2028	<b>3.05</b>	<b>3.00</b>	<b>3.04</b>	<b>3.00</b>	<b>4.14</b>	<b>4.00</b>
2029	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>4.00</b>	<b>4.00</b>

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

# Macroeconomic Parameters – May 2025

HIGHLIGHTS

## Macroeconomic Parameters

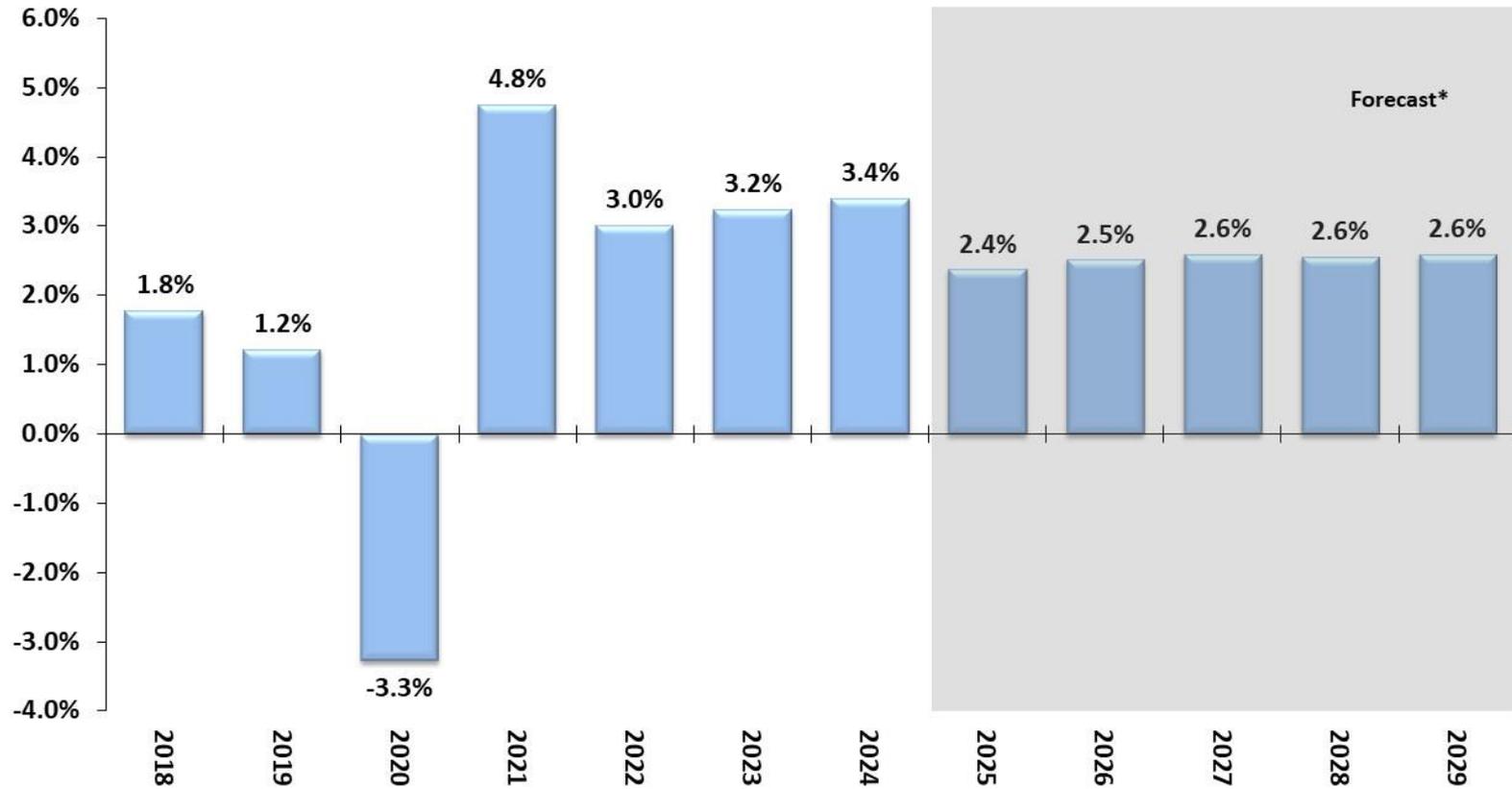
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	<i>Annual chg. %</i>						<i>BRL million</i>	<i>Annual chg. %</i>
2019	5.90	4.59	1.53	6.18	5.57	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	11,154,854	14.49
2025	<b>14.28</b>	<b>14.32</b>	<b>8.80</b>	<b>8.01</b>	<b>7.44</b>	<b>2.65</b>	<b>12,469,587</b>	<b>11.79</b>
2026	<b>12.40</b>	<b>11.15</b>	<b>8.50</b>	<b>6.83</b>	<b>6.25</b>	<b>1.55</b>	<b>13,979,472</b>	<b>12.11</b>
2027	<b>9.85</b>	<b>8.17</b>	<b>6.54</b>	<b>5.79</b>	<b>5.34</b>	<b>0.61</b>	<b>15,638,005</b>	<b>11.86</b>
2028	<b>7.52</b>	<b>7.15</b>	<b>4.39</b>	<b>5.15</b>	<b>4.98</b>	<b>0.02</b>	<b>17,469,562</b>	<b>11.71</b>
2029	<b>6.90</b>	<b>6.90</b>	<b>3.79</b>	<b>4.92</b>	<b>4.86</b>	<b>0.00</b>	<b>19,510,124</b>	<b>11.68</b>

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

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	<i>Exchange Rate BRL/USD</i>			
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	<b>5.81</b>	<b>5.86</b>	<b>7.75</b>	<b>-3.94</b>
2026	<b>5.90</b>	<b>5.91</b>	<b>1.53</b>	<b>0.82</b>
2027	<b>5.86</b>	<b>5.85</b>	<b>-0.67</b>	<b>-0.90</b>
2028	<b>5.85</b>	<b>5.85</b>	<b>-0.09</b>	<b>-0.02</b>
2029	<b>5.86</b>	<b>5.86</b>	<b>0.09</b>	<b>0.21</b>

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

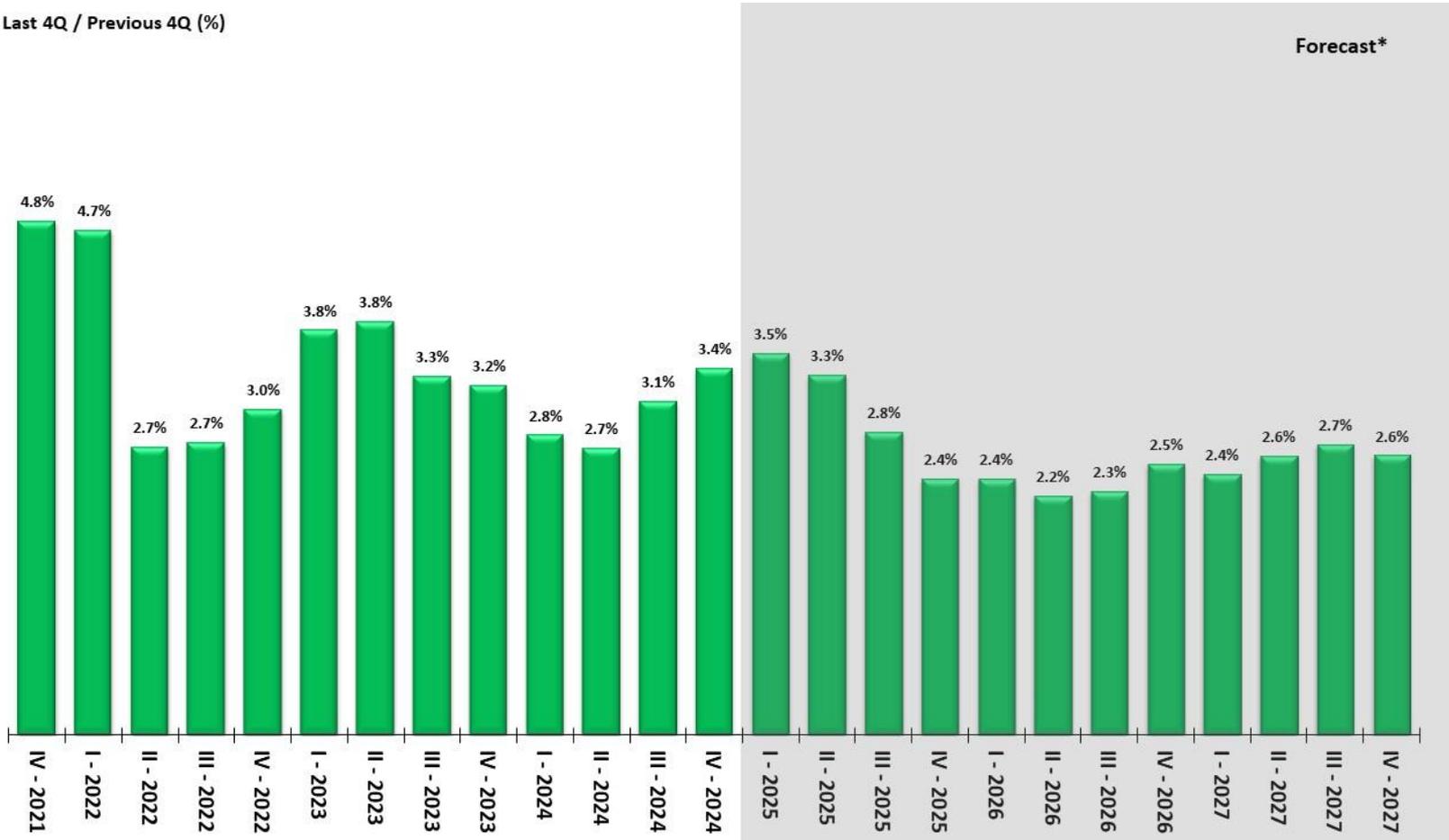
Last 4Q / Previous 4Q (%)



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

# Quarterly GDP

Last 4Q / Previous 4Q (%)

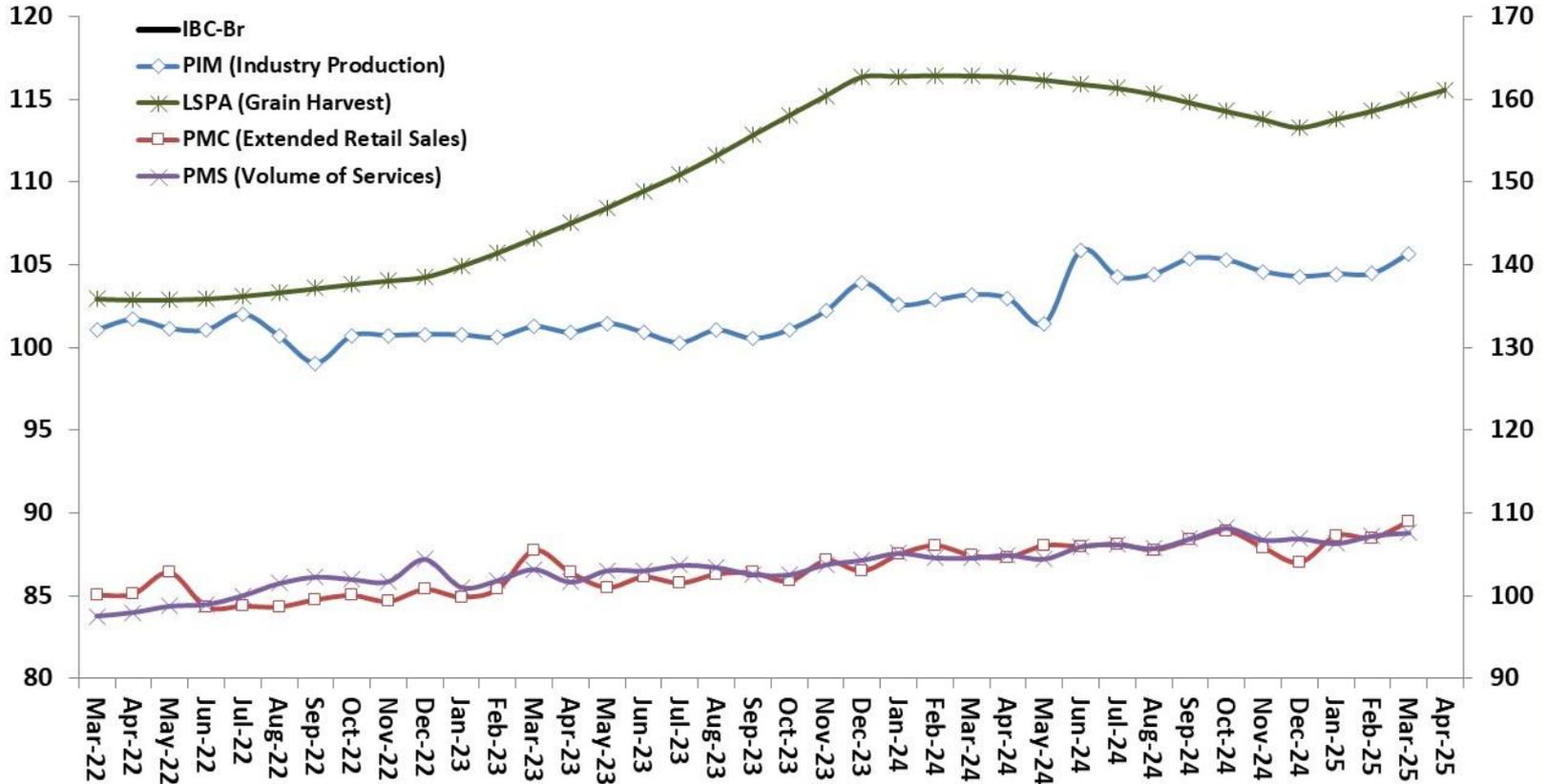


Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, May-2025.

# Major Monthly Economic Activity Indicators

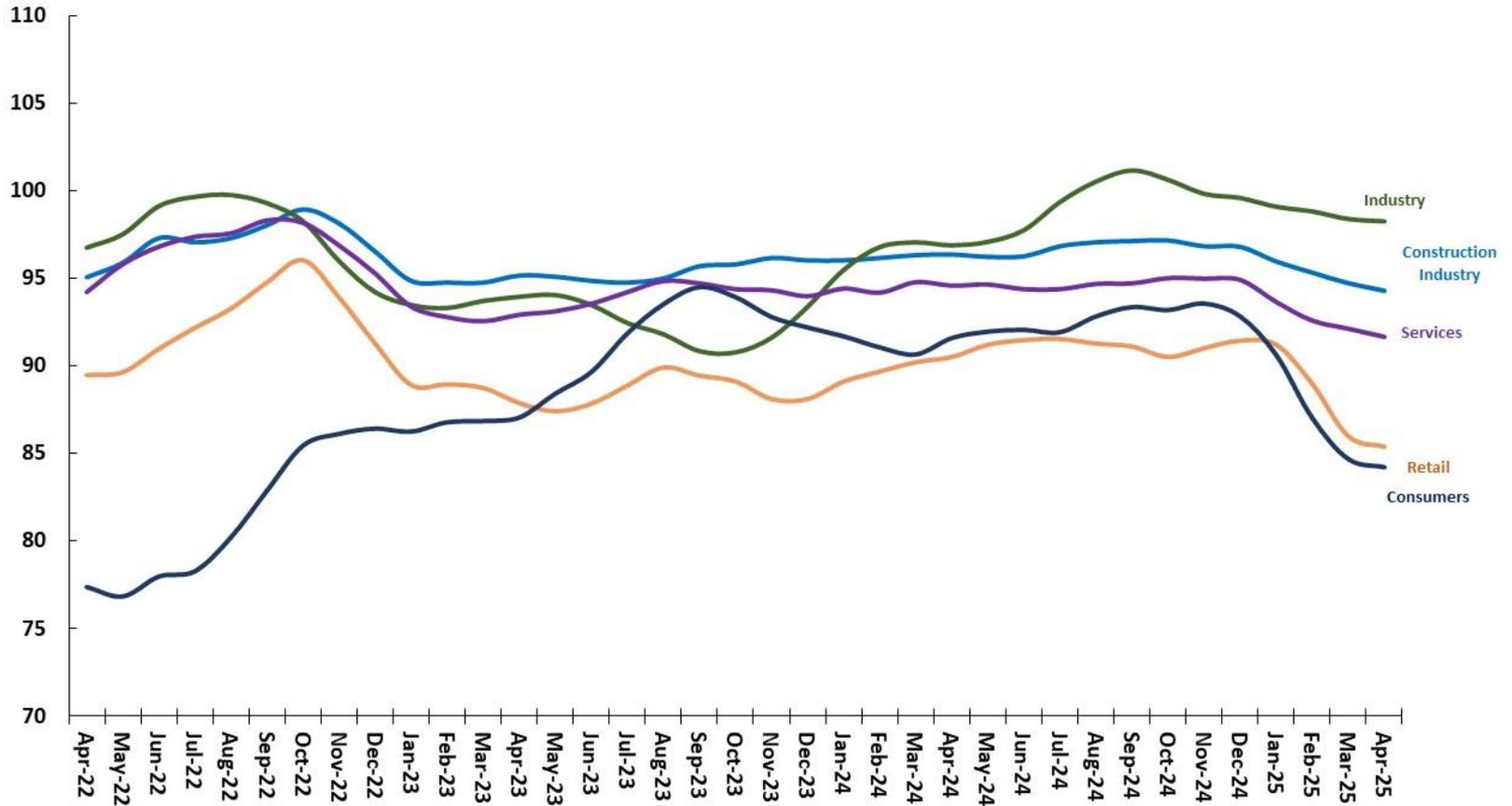
IBC-Br and Industry Production  
Seasonally Adjusted Index (2014 = 100)

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



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

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



Source: IBRE/FGV.

# Unemployment Rate and Net Formal Job Creation

Net Formal Jobs Creation  
12-Month Accumulated Figures

Brazil Unemployment Rate  
% of Labor Force



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

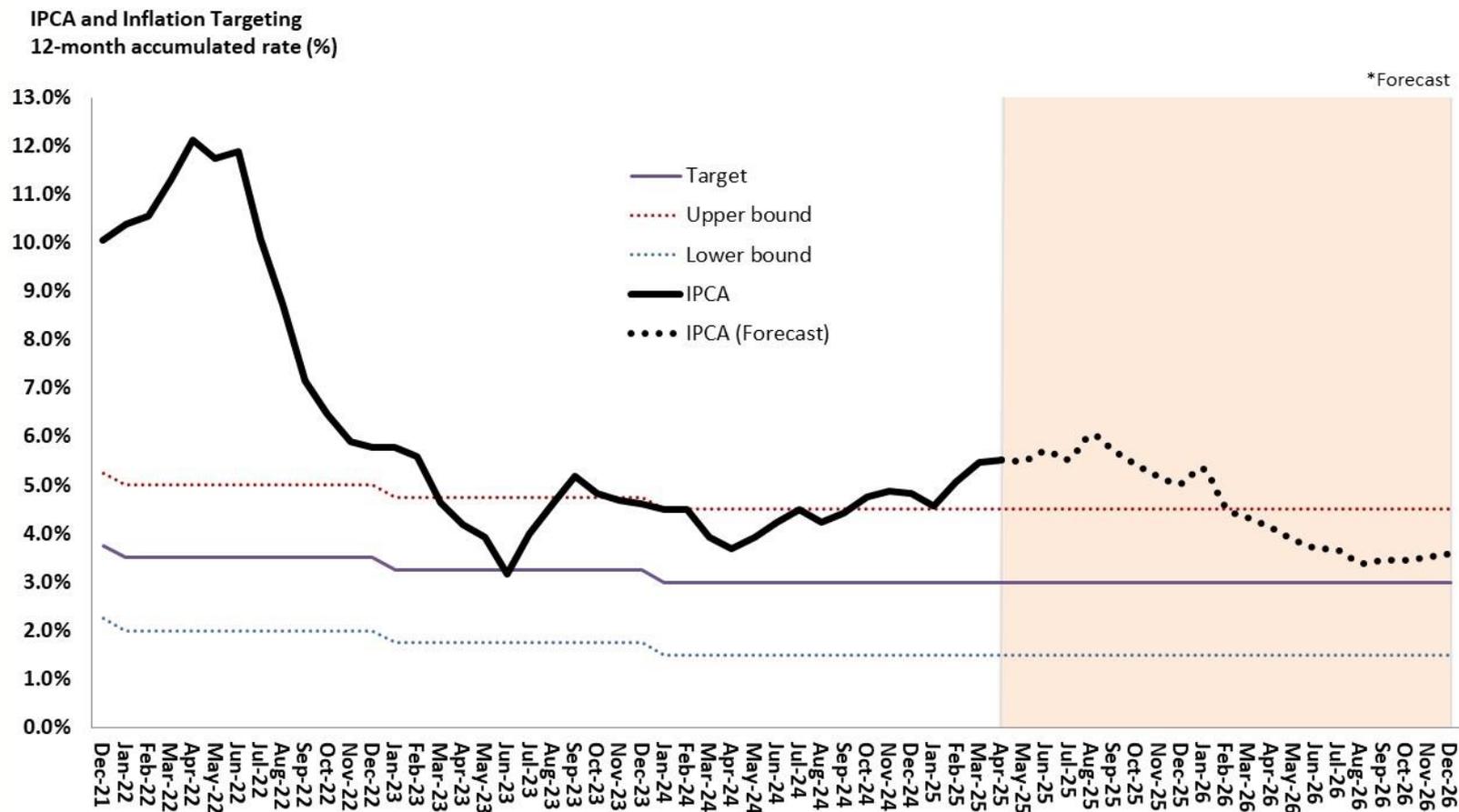
# Real Wage Bill and Average Real Earnings

Usual Average Real Earnings  
R\$ of last month

Usual Real Wage Bill  
R\$ millions of last month

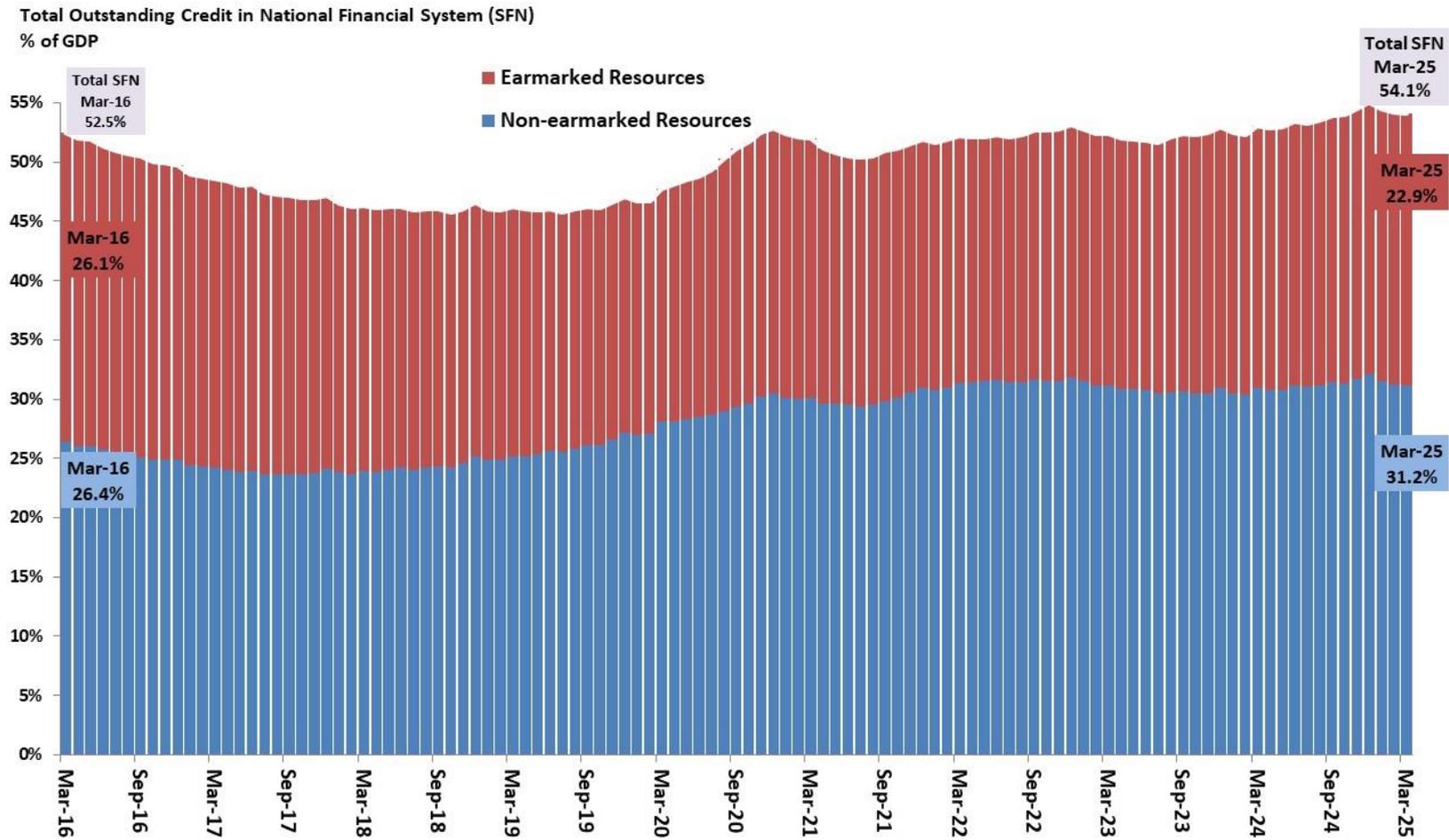


Source: IBGE - PNADC.



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

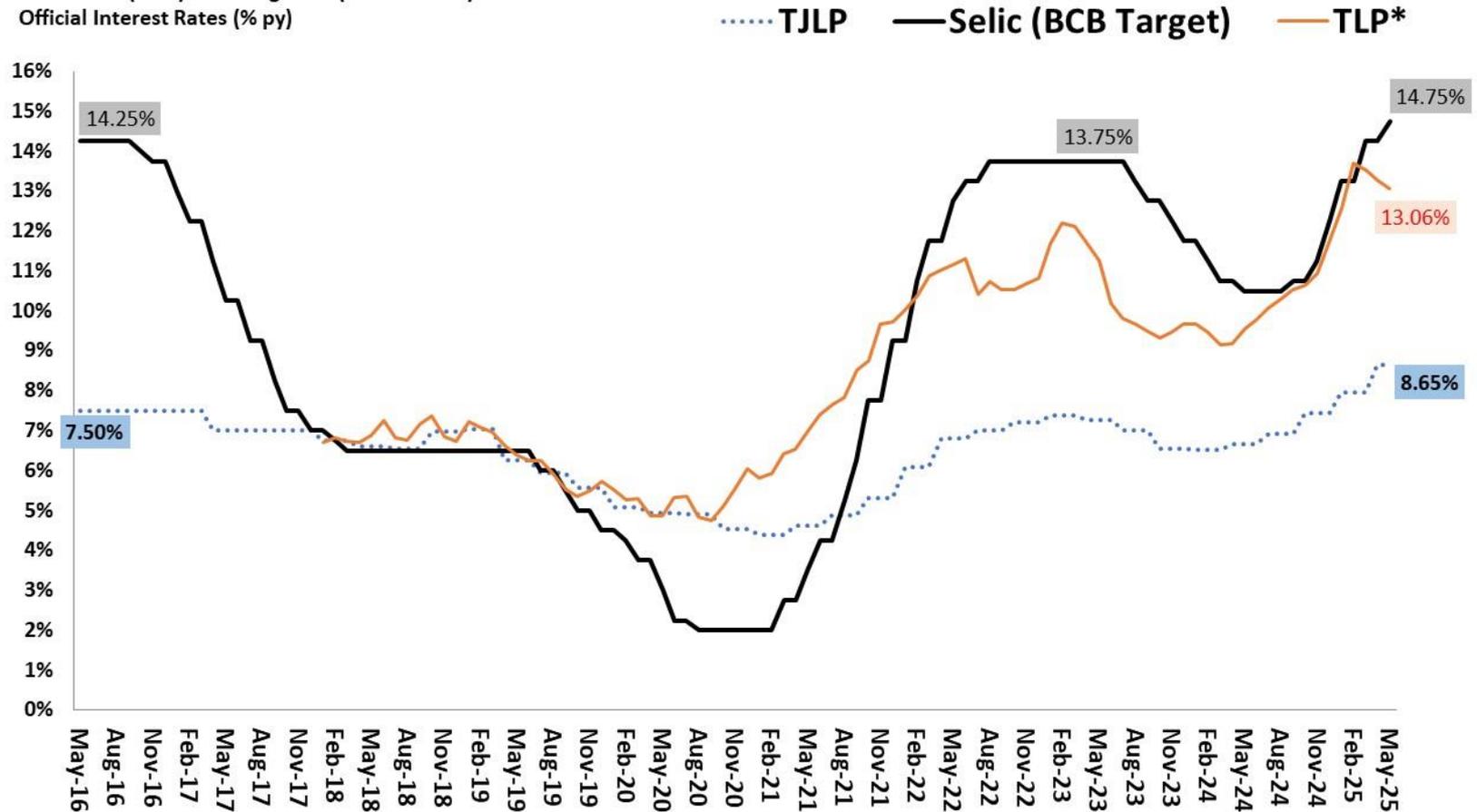
# Total Credit: Earmarked and Non-earmarked Resources



Source: Central Bank of Brazil.

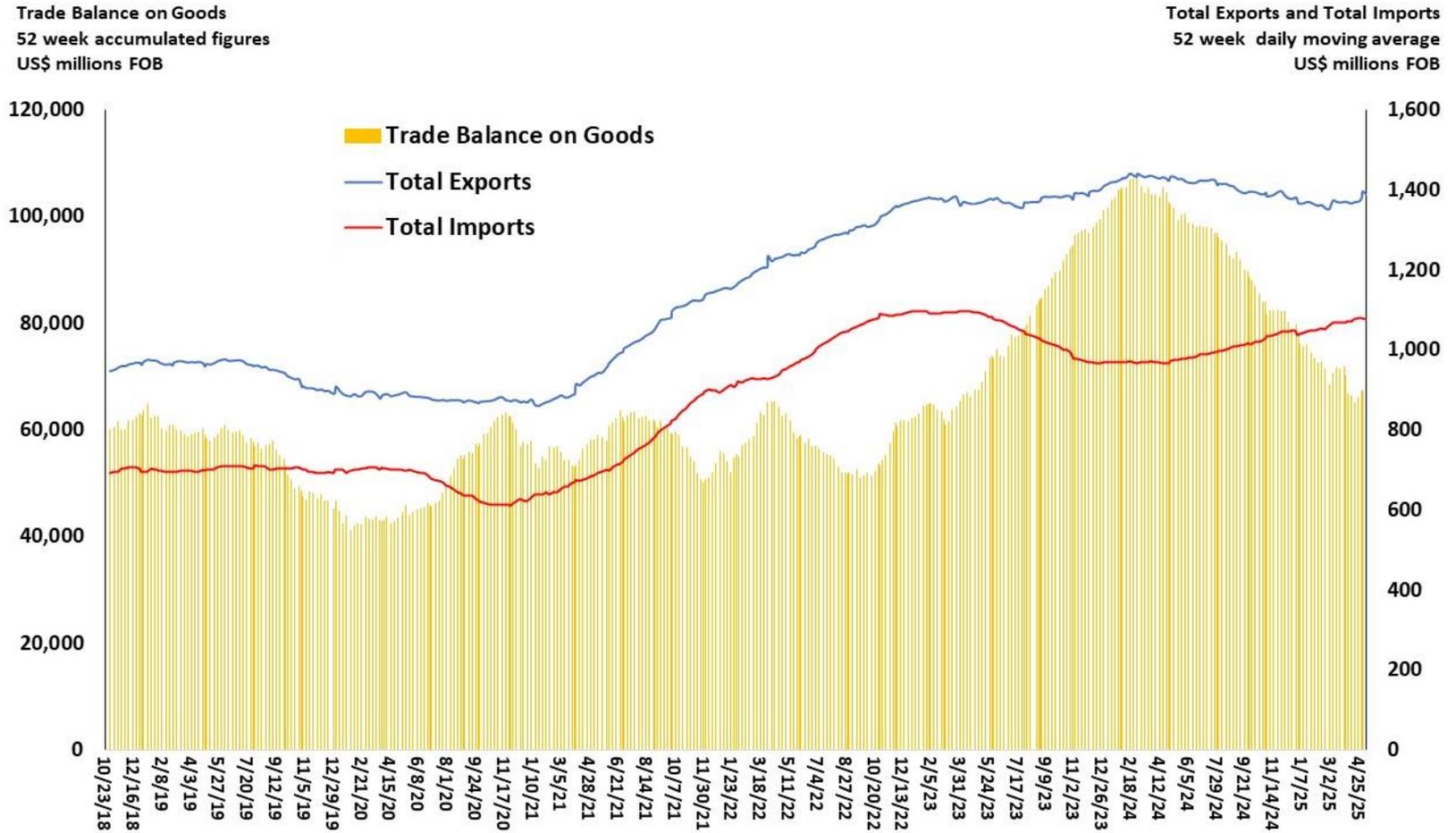
# Official Interest Rates Evolution (Target Selic and TJLP)

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



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

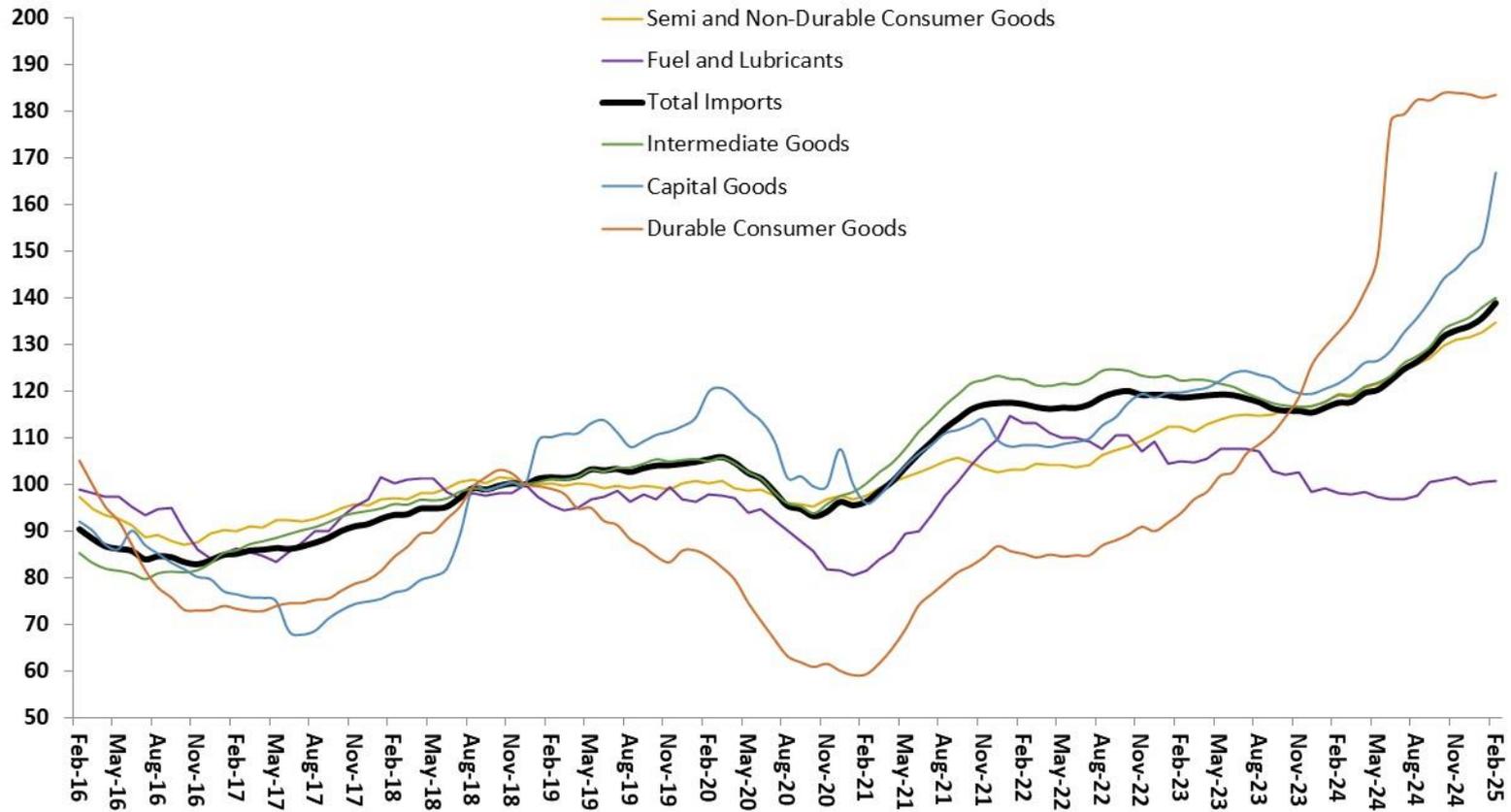
# Trade Balance on Goods (accumulated figures and 52 week daily moving average)



Source: SECEX.

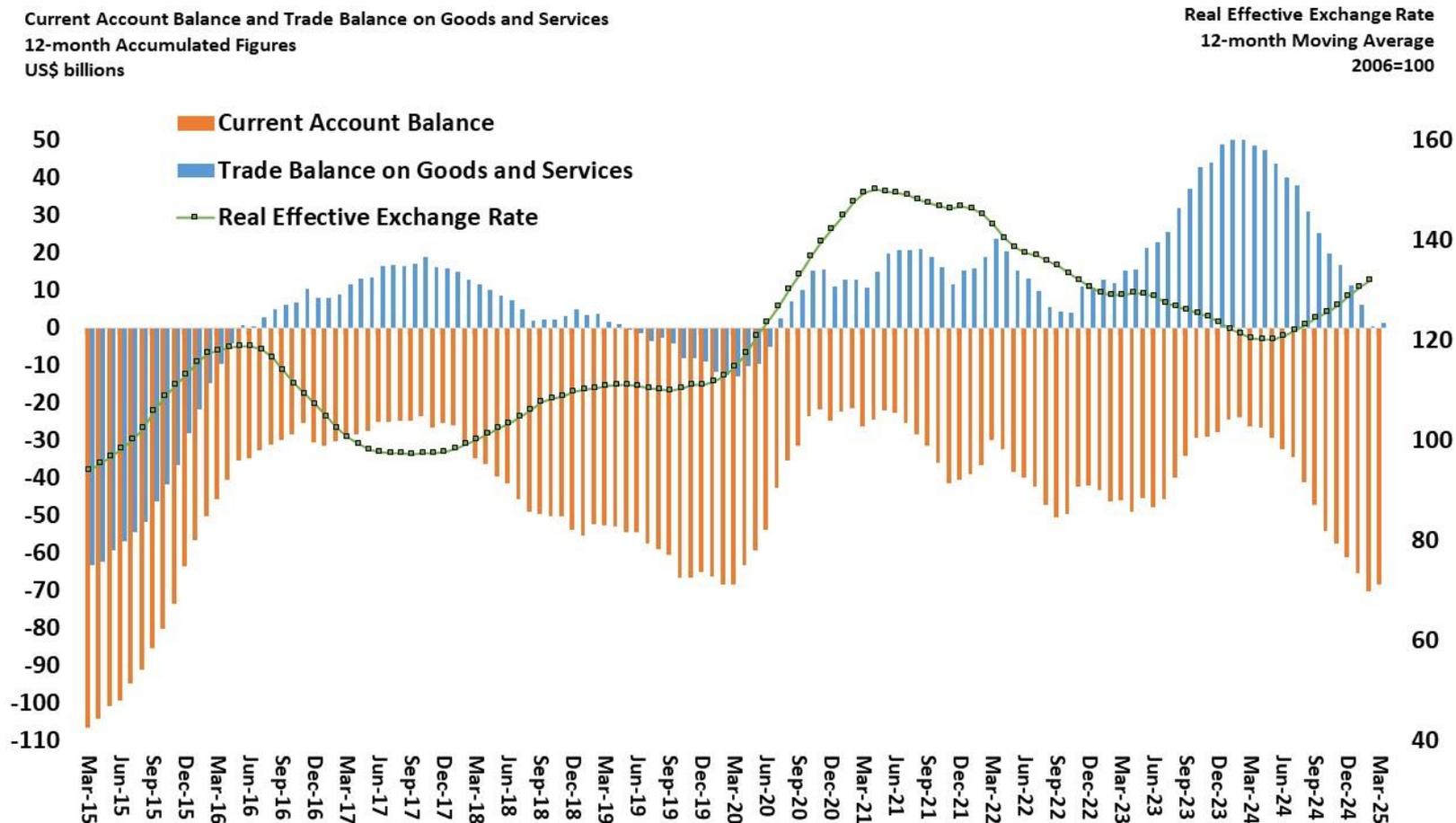
# Quantum of Total Imports and by Economic Categories

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

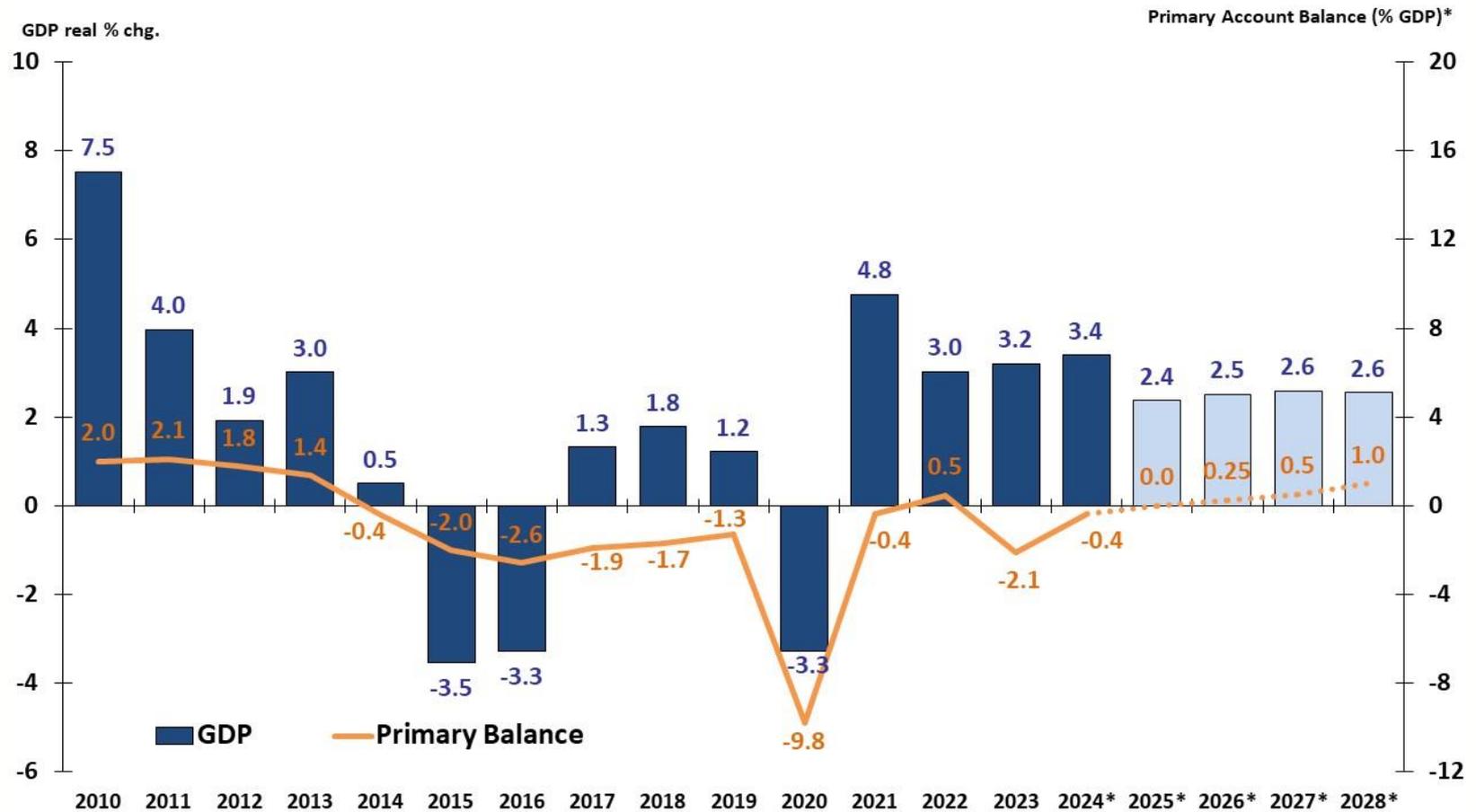


Source: FUNCEX.

# Brazil: Real Effective Exchange Rate and External Sector Adjustment



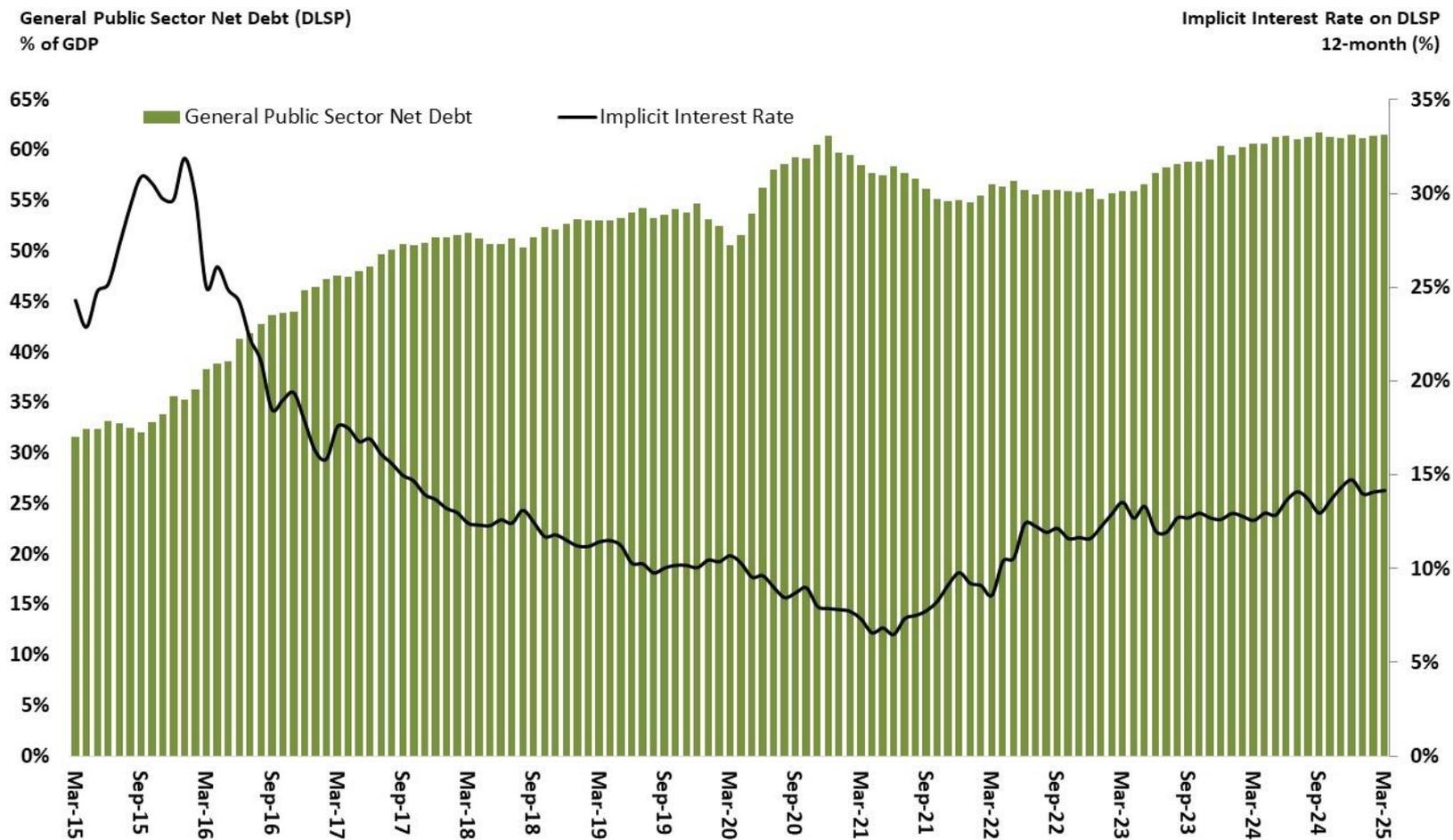
Source: Central Bank of Brazil.



Source: IBGE, STN/MF and Central Bank of Brazil. Primary Account Balance of Federal Government.

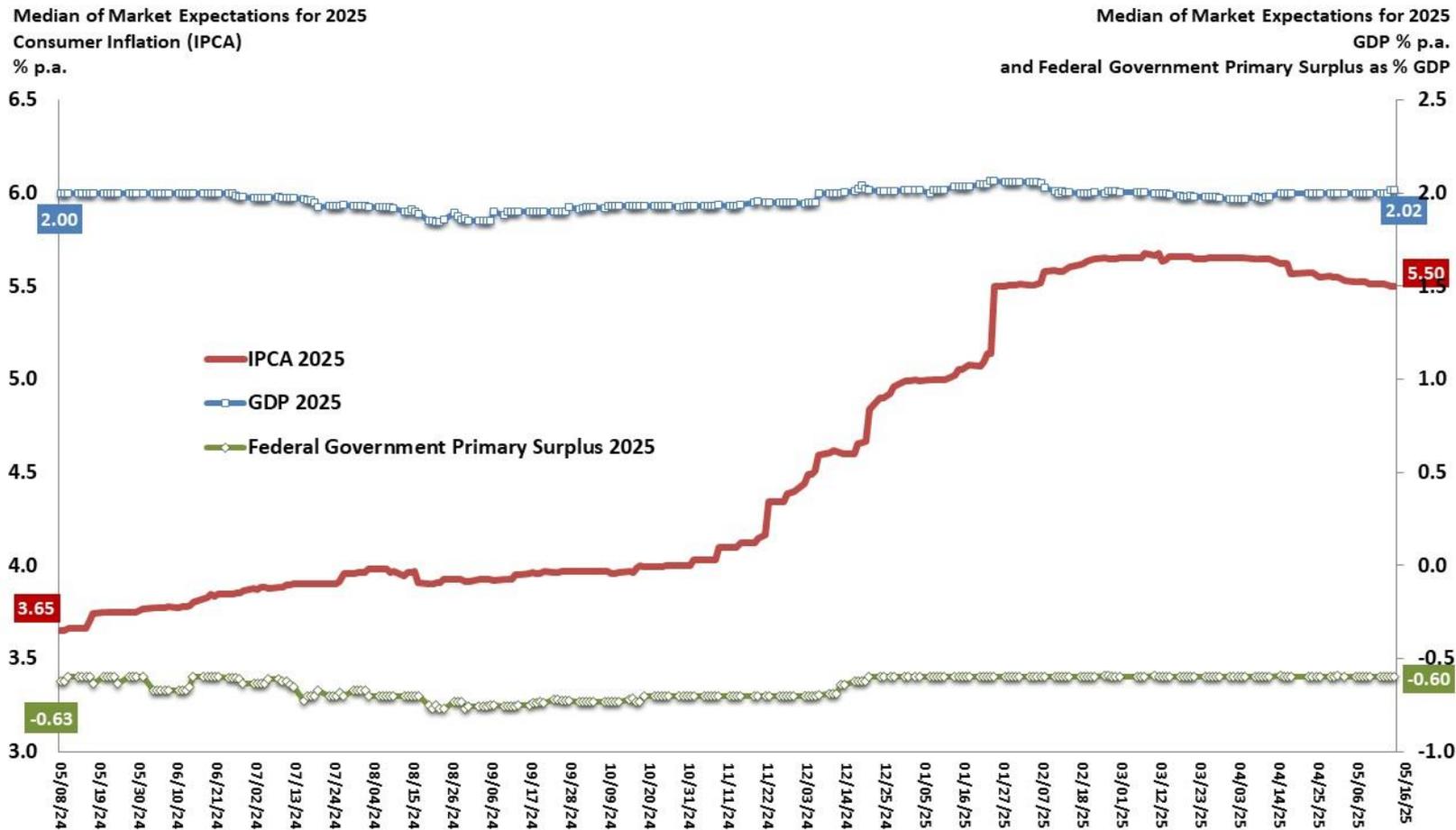
\* Annex-Fiscal Targets of Budgetary Guidelines Law- LDO 2024 - PLDO 2025; and Macroeconomic Projections from SPE, May/2025.

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



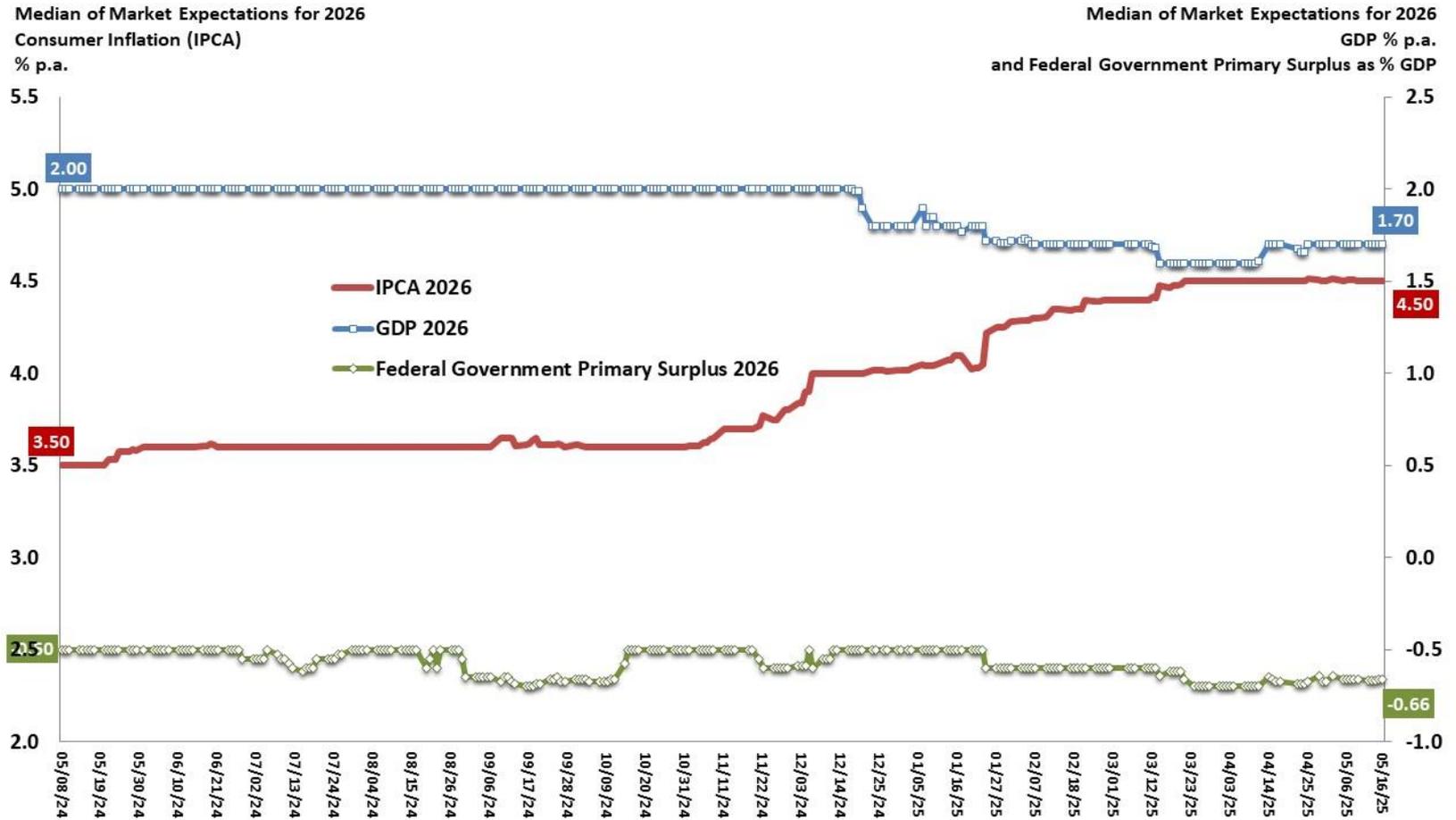
Source: Central Bank of Brazil.

# Market Forecast

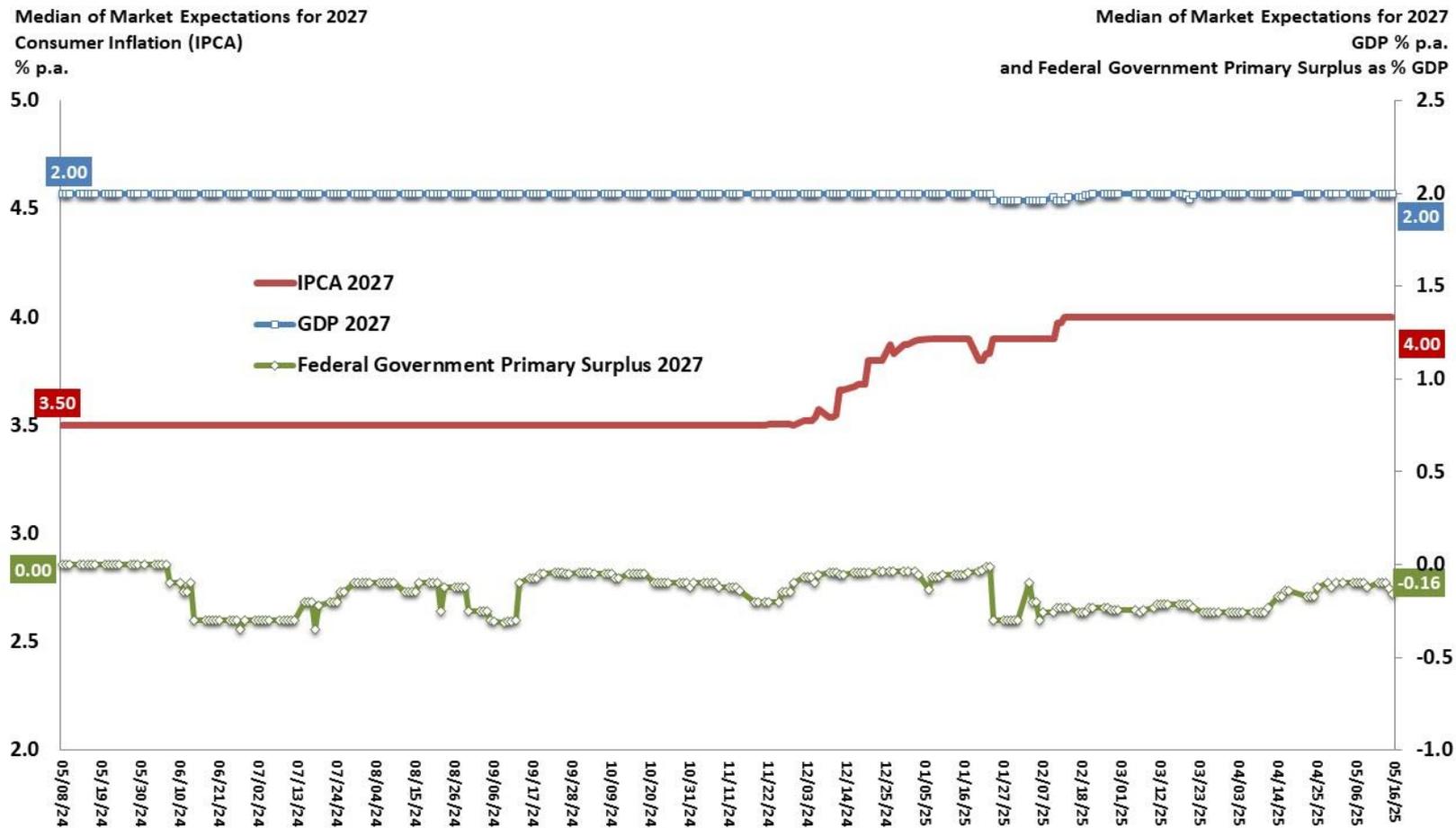


Source: Focus Survey, Central Bank of Brazil.

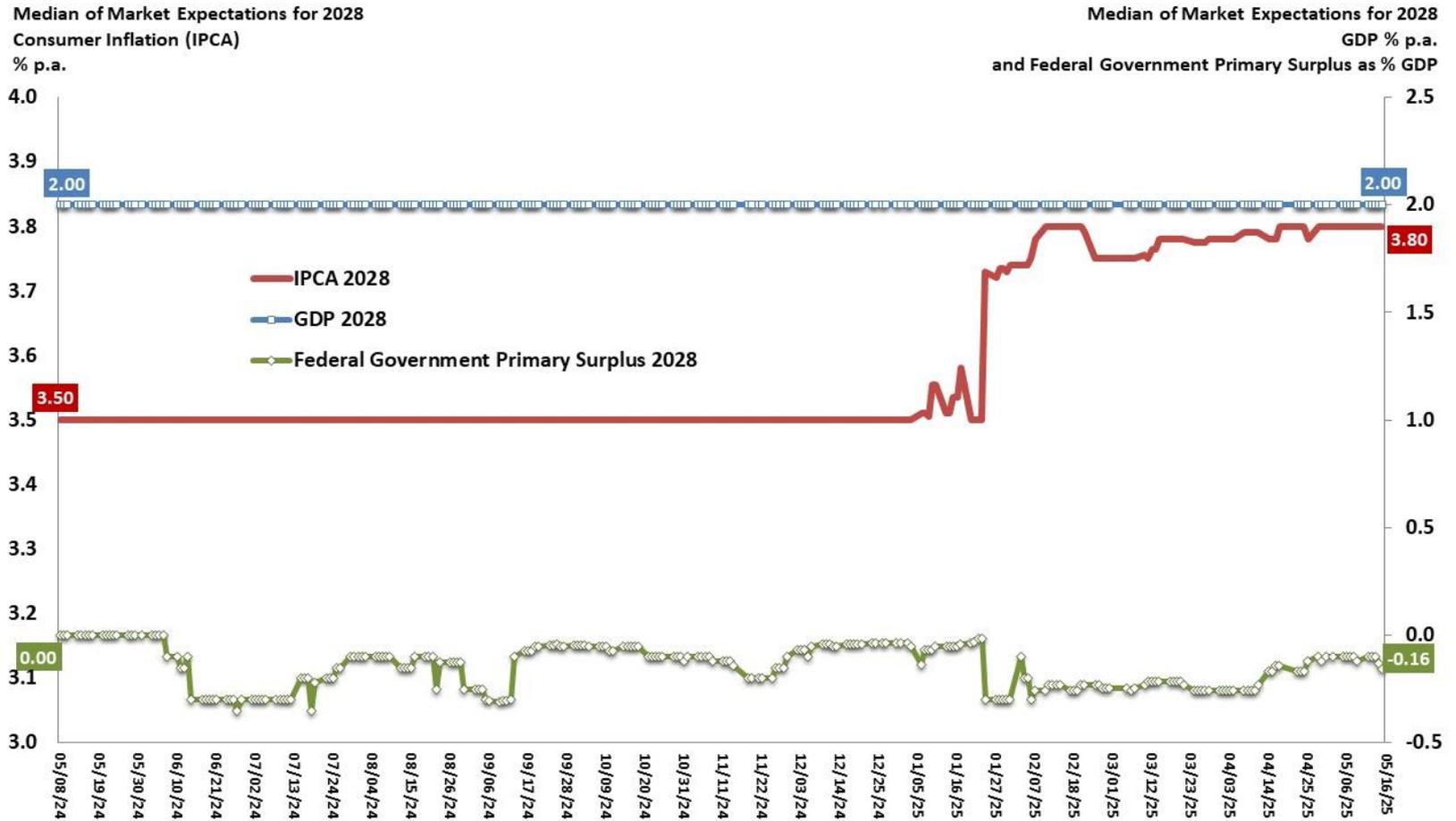
# Market Forecast for 2025



Source: Focus Survey, Central Bank of Brazil.

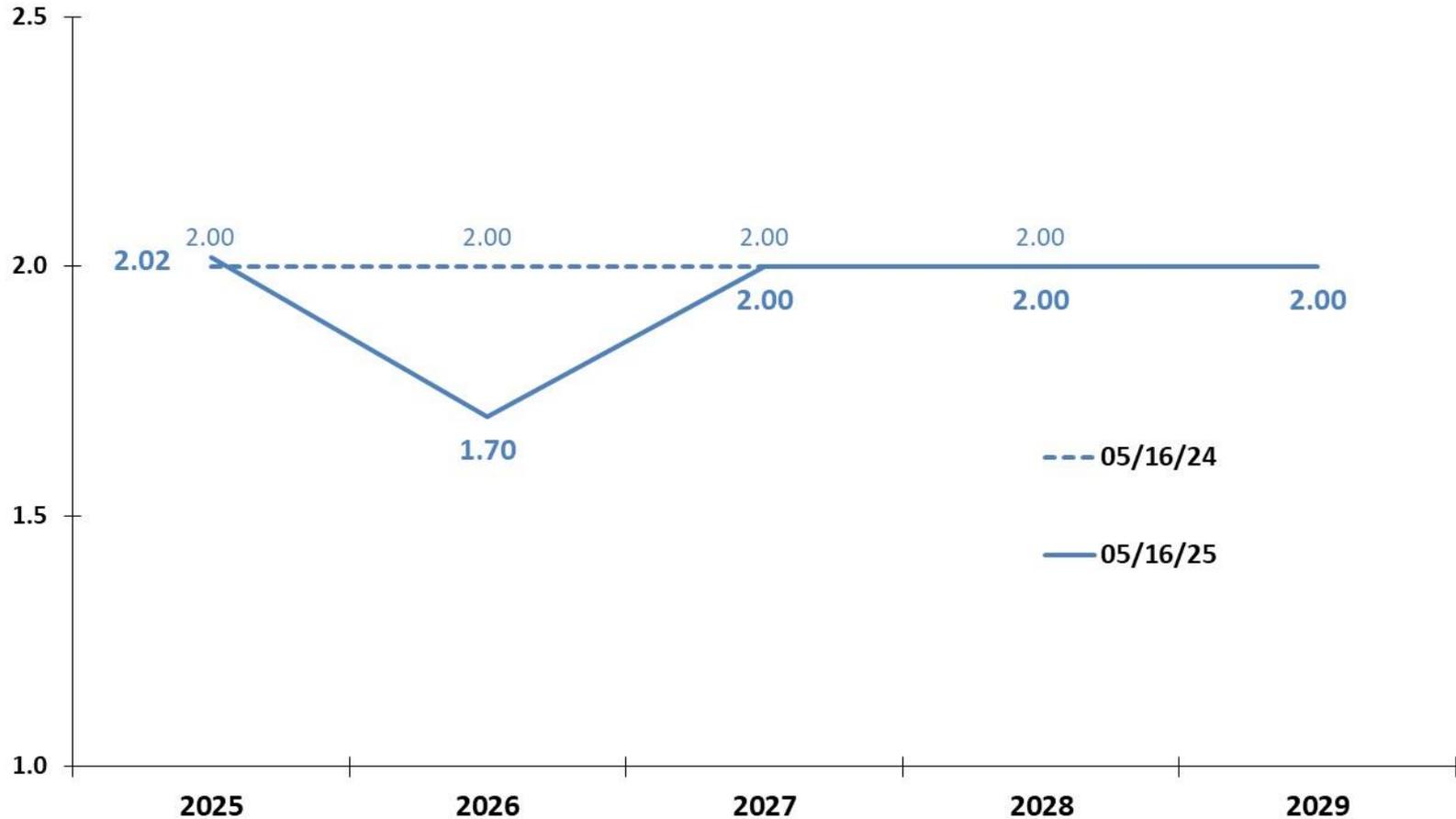


Source: Focus Survey, Central Bank of Brazil.



Source: Focus Survey, Central Bank of Brazil.

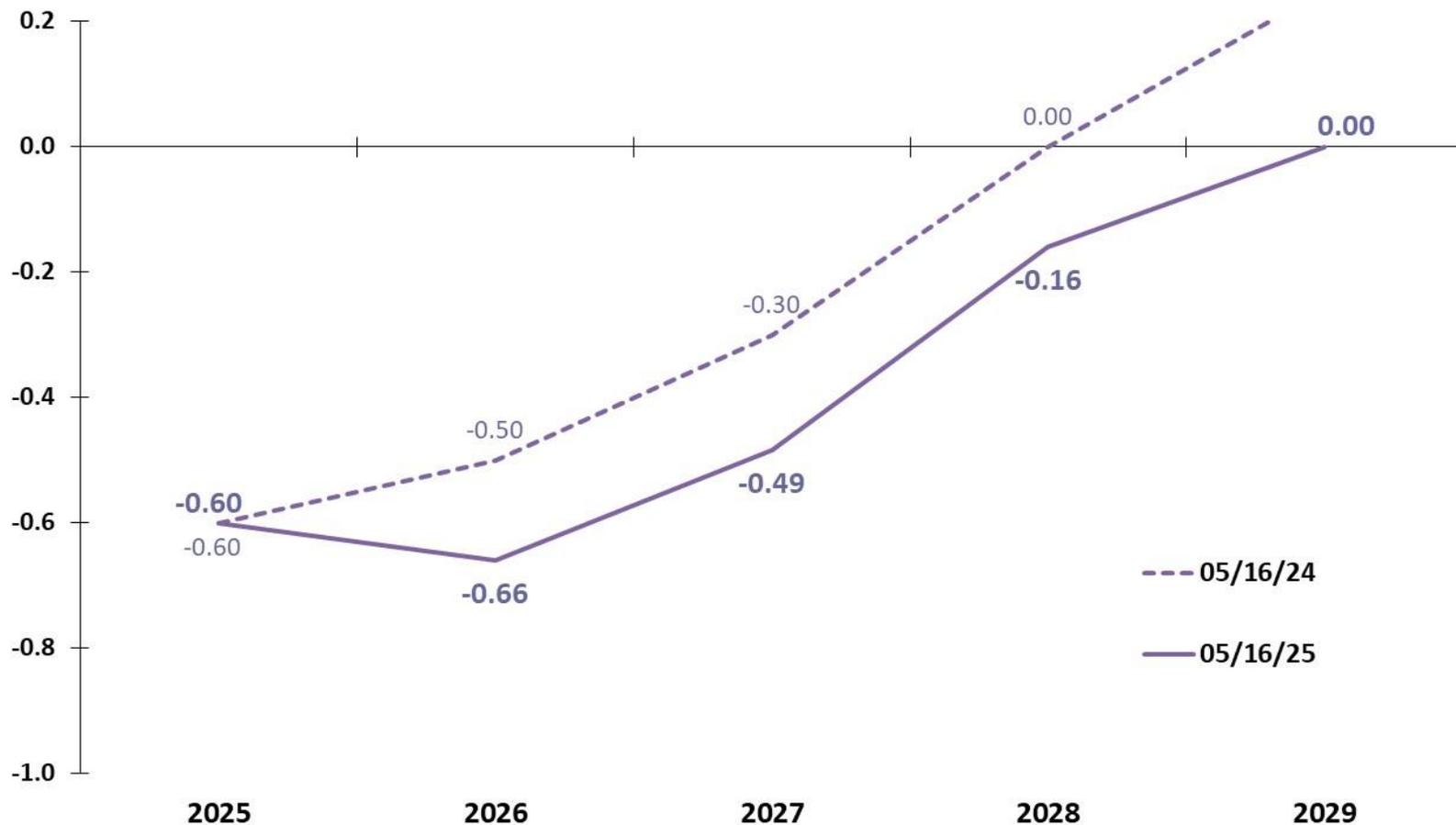
Real GDP chg. (%) - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

# Primary Surplus: Median Market Forecast

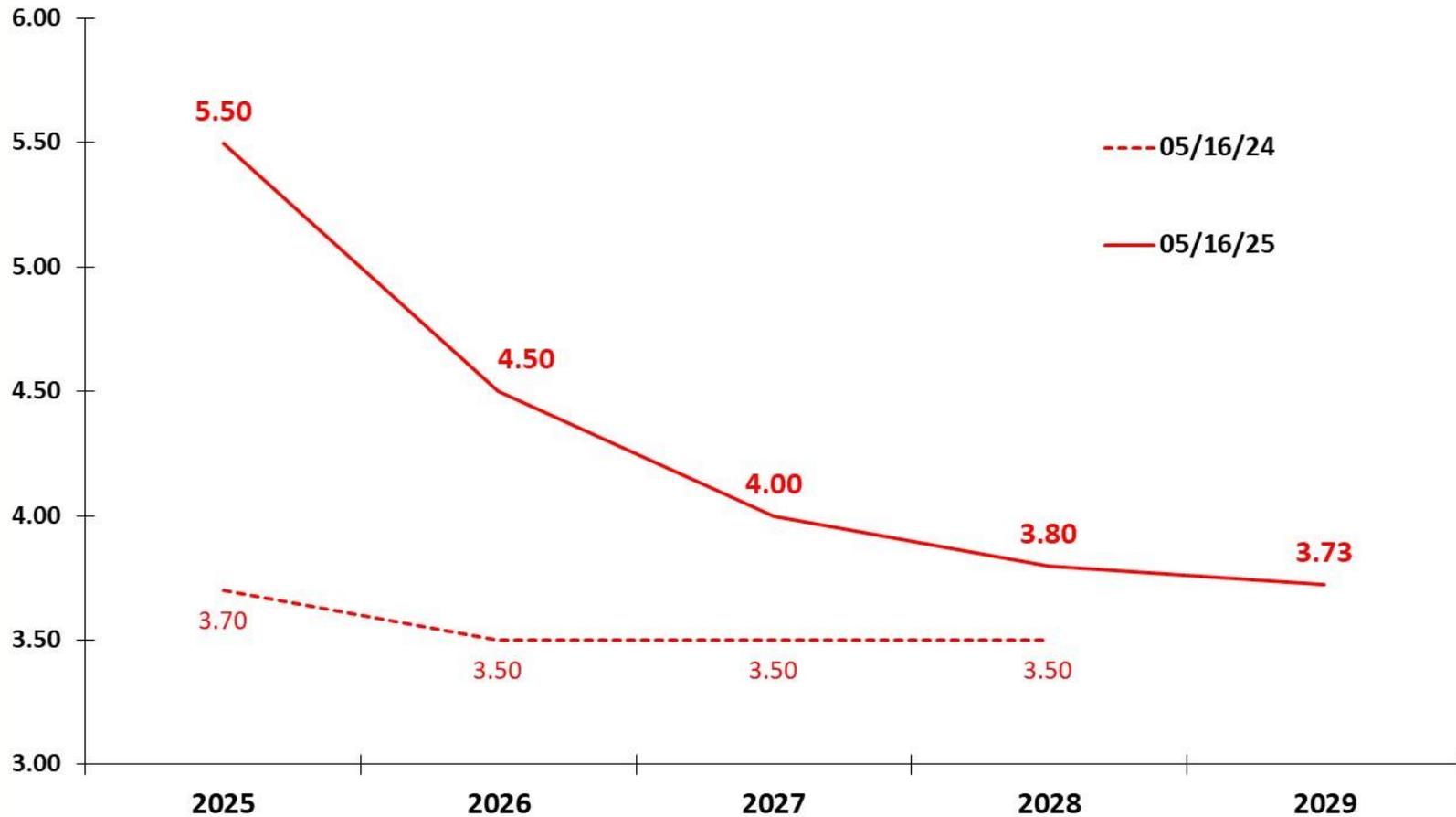
Federal Government Primary Surplus (%) - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

# Consumer Price Index (IPCA): Median Market Forecast

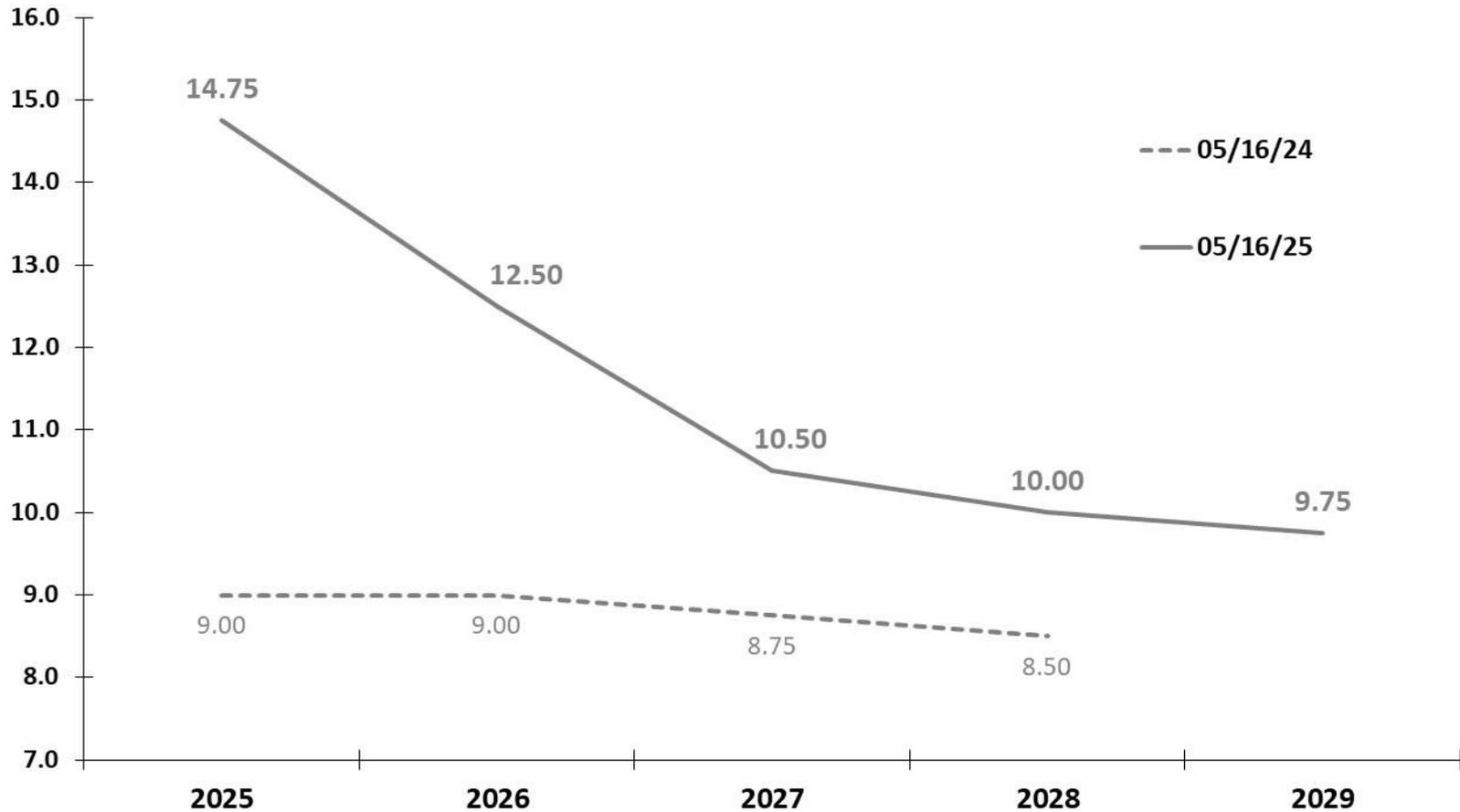
Consumer Price Index (IPCA) % p.a. - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

# BCB Policy rate (Selic): Median Market Forecast

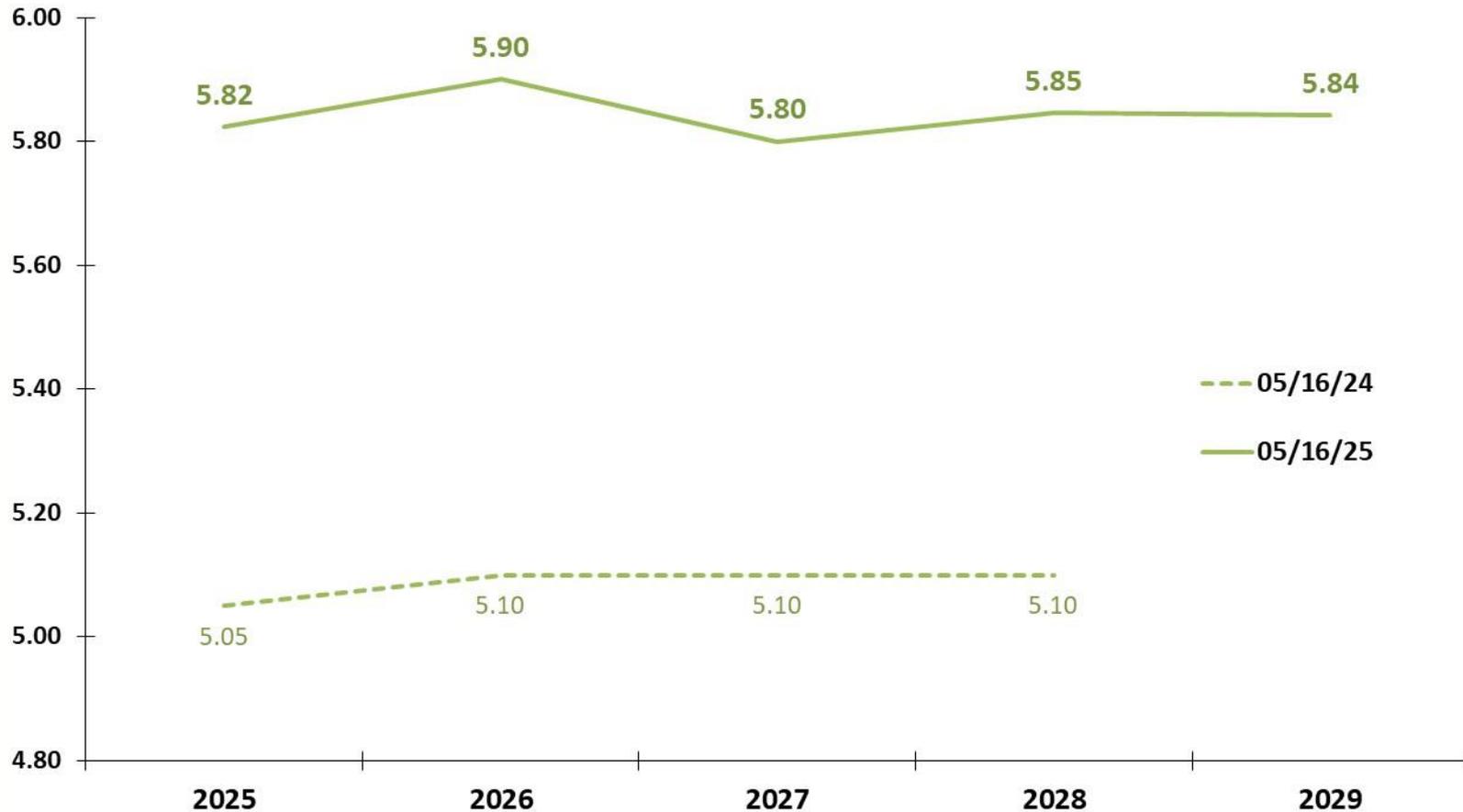
BCB Policy rate (Selic) - % p.a. end of period - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

# Nominal Exchange Rate: Median Market Forecast

Nominal Exchange Rate (R\$/US\$) - end of period - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

Economic activity

# GDP and Quarterly Economic Activity

ECONOMIC ACTIVITY

												BCB/Focus: 5/16/25	
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	2026	2027
Agriculture		16.3%	-3.2%	-0.8%	-1.5%	-1.1%	-2.3%	-3.2%	-2.9%	-3.2%	-4.1%	2.90%	2.80%
Industry		1.7%	3.3%	3.6%	2.5%	1.0%	0.3%	3.3%	3.4%	3.3%	0.9%	1.40%	1.70%
Services		2.8%	3.7%	4.1%	3.4%	0.7%	0.1%	3.7%	3.4%	3.7%	0.7%	1.70%	1.90%
<b>GDP (market prices)</b>		<b>3.2%</b>	<b>3.4%</b>	<b>4.0%</b>	<b>3.6%</b>	<b>0.7%</b>	<b>0.2%</b>	<b>3.4%</b>	<b>3.1%</b>	<b>3.4%</b>	<b>0.5%</b>	<b>1.70%</b>	<b>2.00%</b>
Household Expenditure		3.2%	4.8%	5.5%	3.7%	1.3%	-1.0%	4.8%	4.5%	4.8%	0.2%	1.95%	1.85%
Government Expenditure		3.8%	1.9%	1.3%	1.2%	0.8%	0.6%	1.9%	2.9%	1.9%	0.8%	1.66%	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%	1.00%	2.00%
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%	3.00%
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%	2.10%	2.00%
Economic Activity Indicators (BCB and IBGE)	Q1 2025												
	% change	2023	2024	Q4 2024 / Q4 2023	Q1 2025 / Q1 2024	Q4 2024 / Q3 2024 (seasonally adjusted)	Q1 2025 / Q4 2024 (seasonally adjusted)	Year-To-Date	Q4 2024 accum. in 4-quarters	Q1 2025 accum. in 4-quarters	carry-over 2025		
<b>IBC-Br Economic Activity Index*</b>		<b>2.8%</b>	<b>3.8%</b>	<b>4.5%</b>	<b>3.7%</b>	<b>0.5%</b>	<b>1.3%</b>	<b>4.3%</b>	<b>3.8%</b>	<b>4.2%</b>	<b>2.5%</b>		
LSPA: Grain Harvest		20.3%	-7.2%	-2.5%	-5.4%	-1.1%	-0.3%	-1.4%	-2.5%	-5.4%	9.6%		
PIM: Industrial Production		0.1%	3.1%	3.9%	3.1%	1.2%	0.0%	3.4%	2.6%	3.1%	0.9%		
PMC: Extended Retail Sales		2.3%	3.7%	3.8%	3.3%	0.6%	-0.3%	3.6%	3.4%	3.7%	1.9%		
PMS: Volume of Services		2.9%	3.1%	3.1%	3.8%	1.1%	1.0%	3.3%	2.3%	3.1%	1.2%		

LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

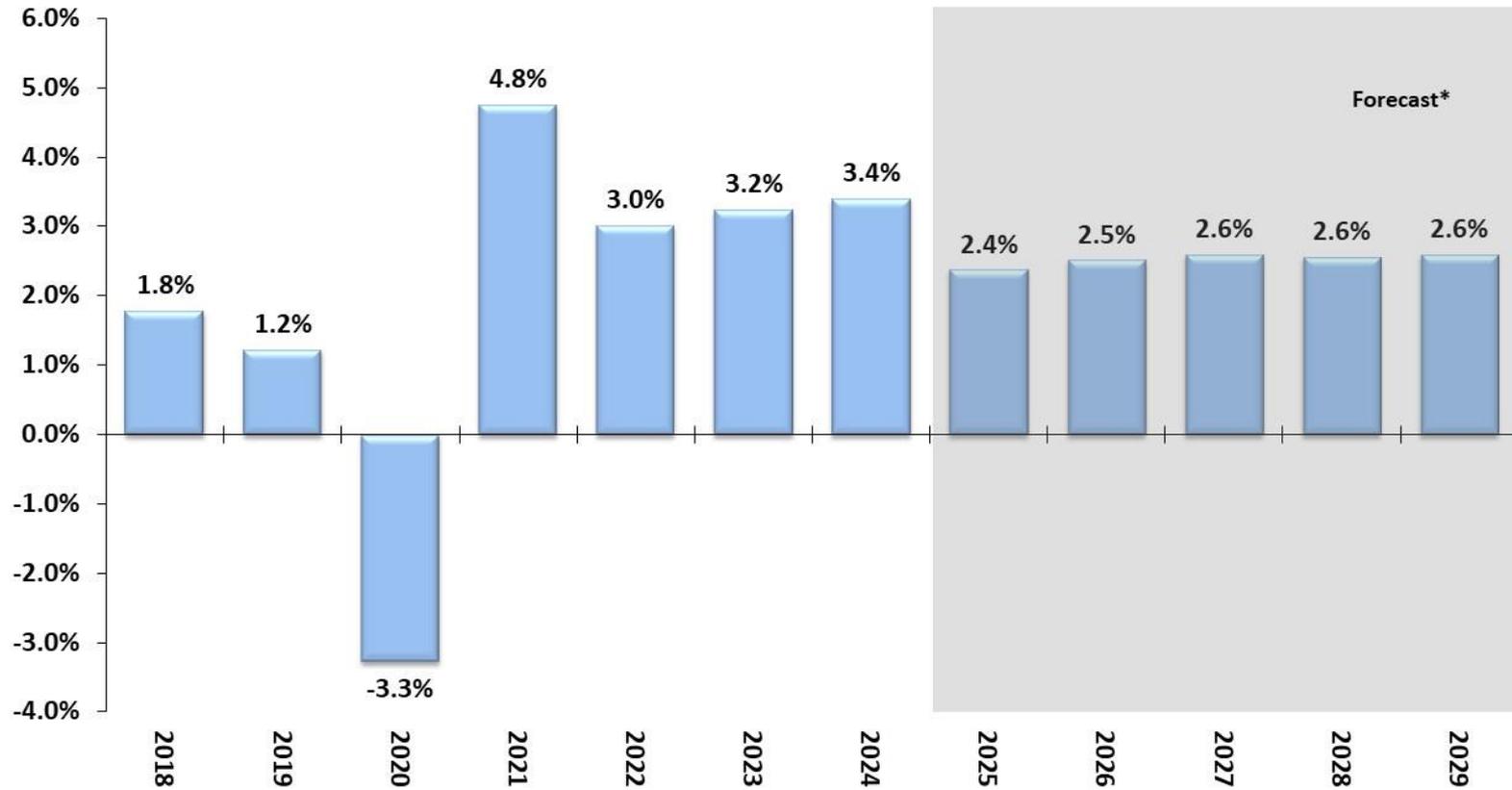
PMC: Monthly Survey of Trade (IBGE)

PMS: Monthly Survey of Services (IBGE)

Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
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	<b>12,726,497</b>	<b>8.36</b>	<b>2.38</b>	<b>1.75</b>	<b>5.85</b>
2026	<b>13,716,301</b>	<b>7.78</b>	<b>2.52</b>	<b>1.92</b>	<b>5.13</b>
2027	<b>14,741,660</b>	<b>7.48</b>	<b>2.59</b>	<b>2.02</b>	<b>4.76</b>
2028	<b>15,812,234</b>	<b>7.26</b>	<b>2.55</b>	<b>2.01</b>	<b>4.59</b>
2029	<b>16,963,997</b>	<b>7.28</b>	<b>2.59</b>	<b>2.09</b>	<b>4.57</b>

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

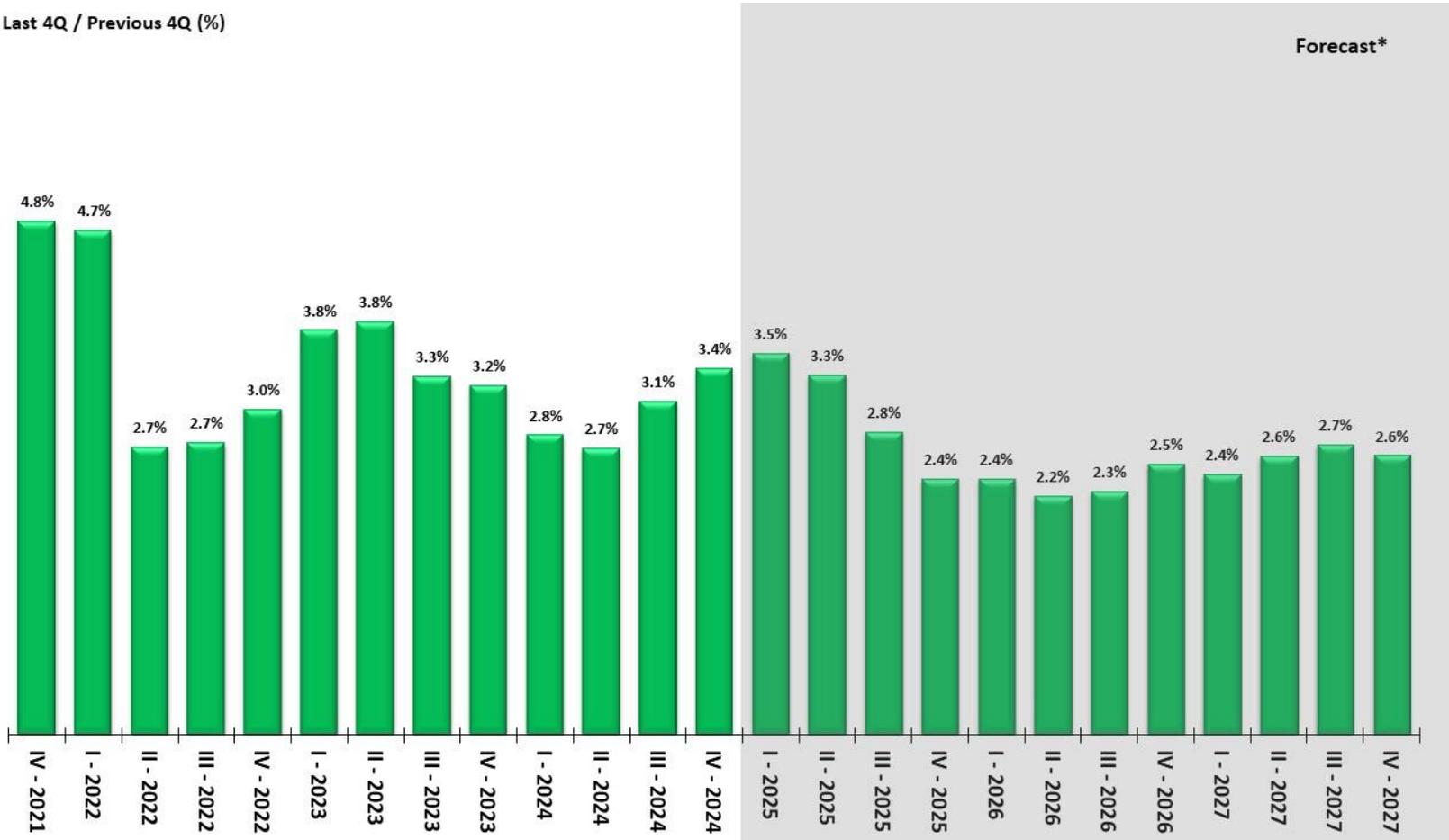
Last 4Q / Previous 4Q (%)



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

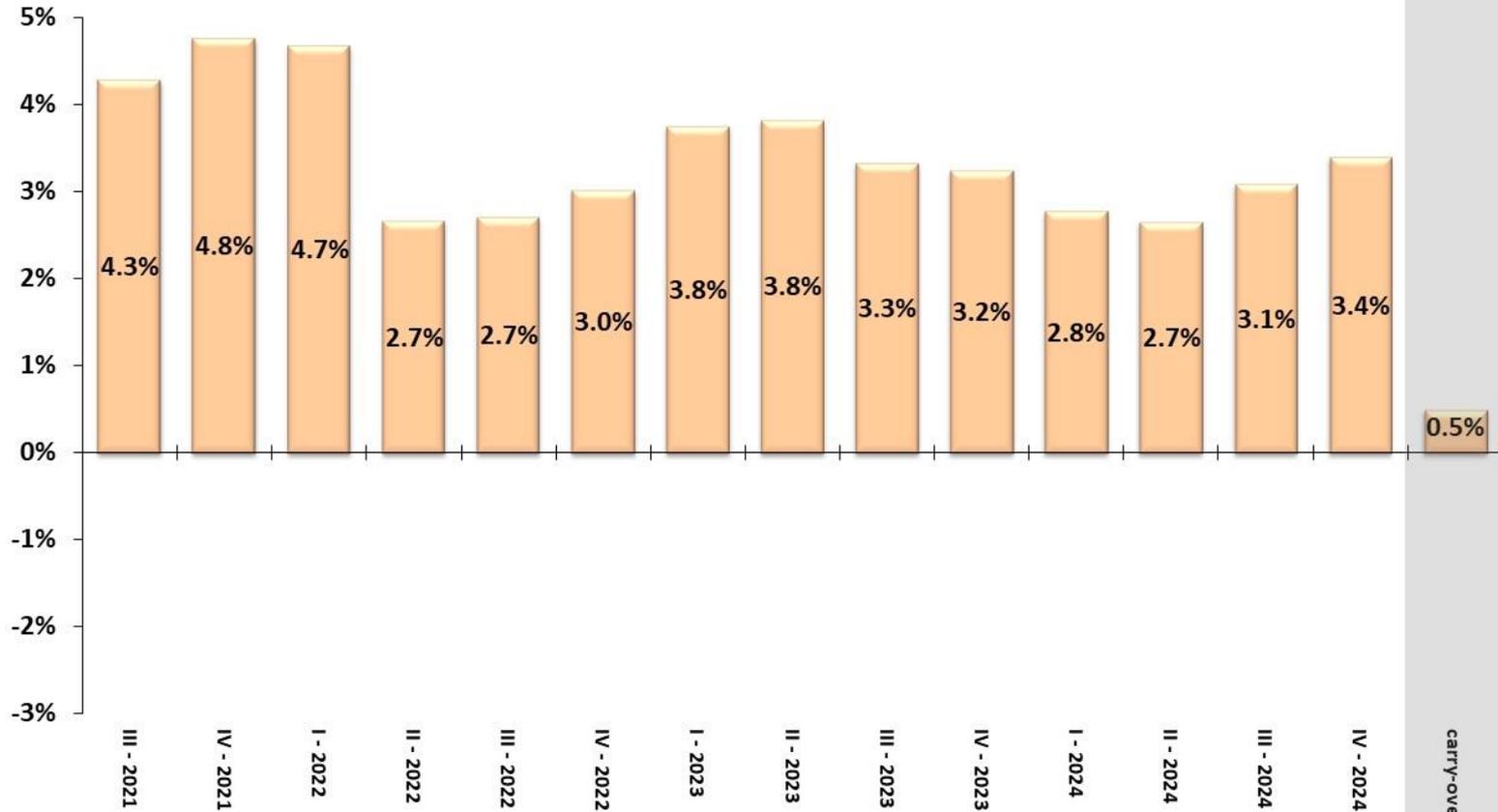
# Quarterly GDP

Last 4Q / Previous 4Q (%)



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

Last 4Q / Previous 4Q (%)

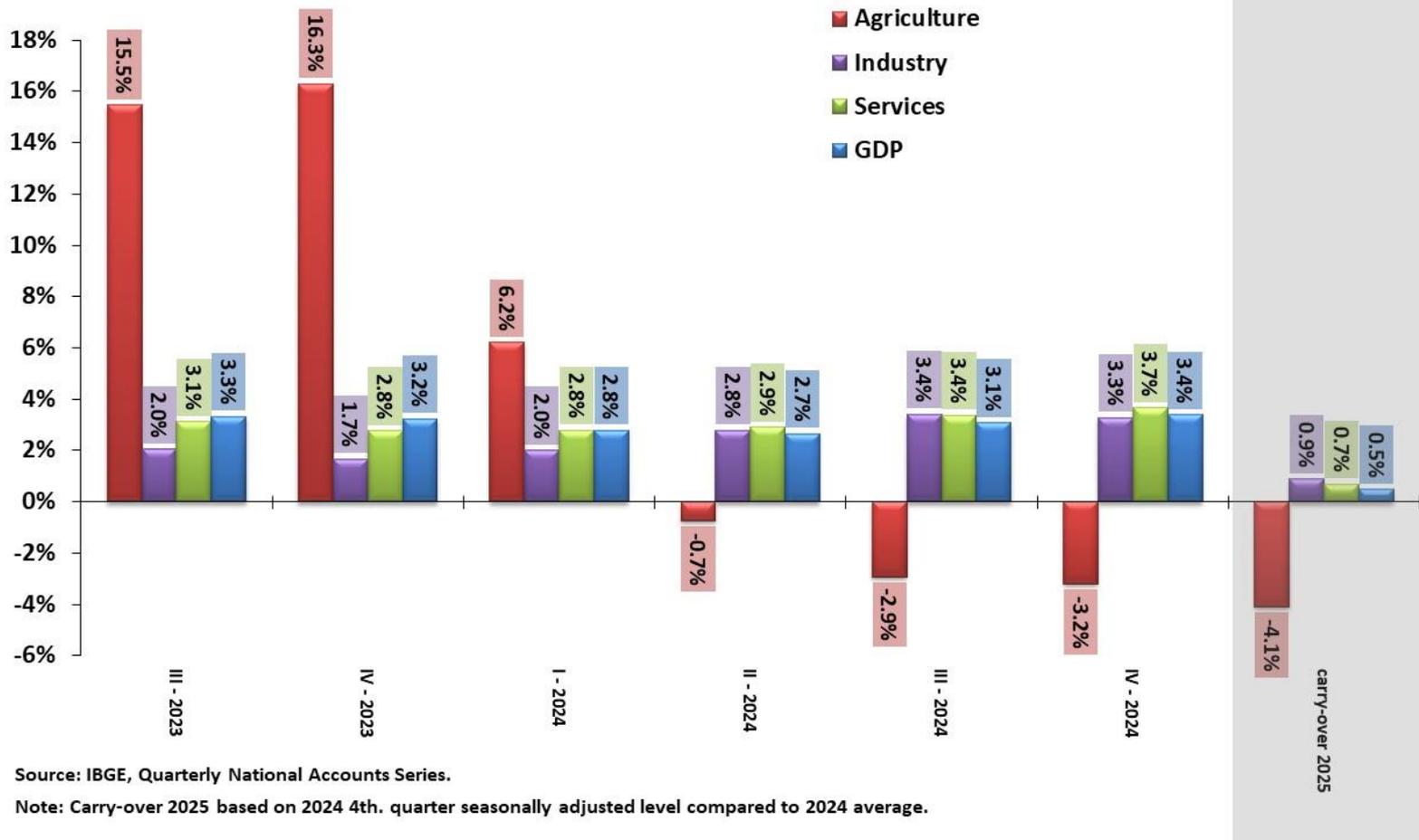


Source: IBGE, Quarterly National Accounts Series.

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

# Quarterly GDP by Activity Sector

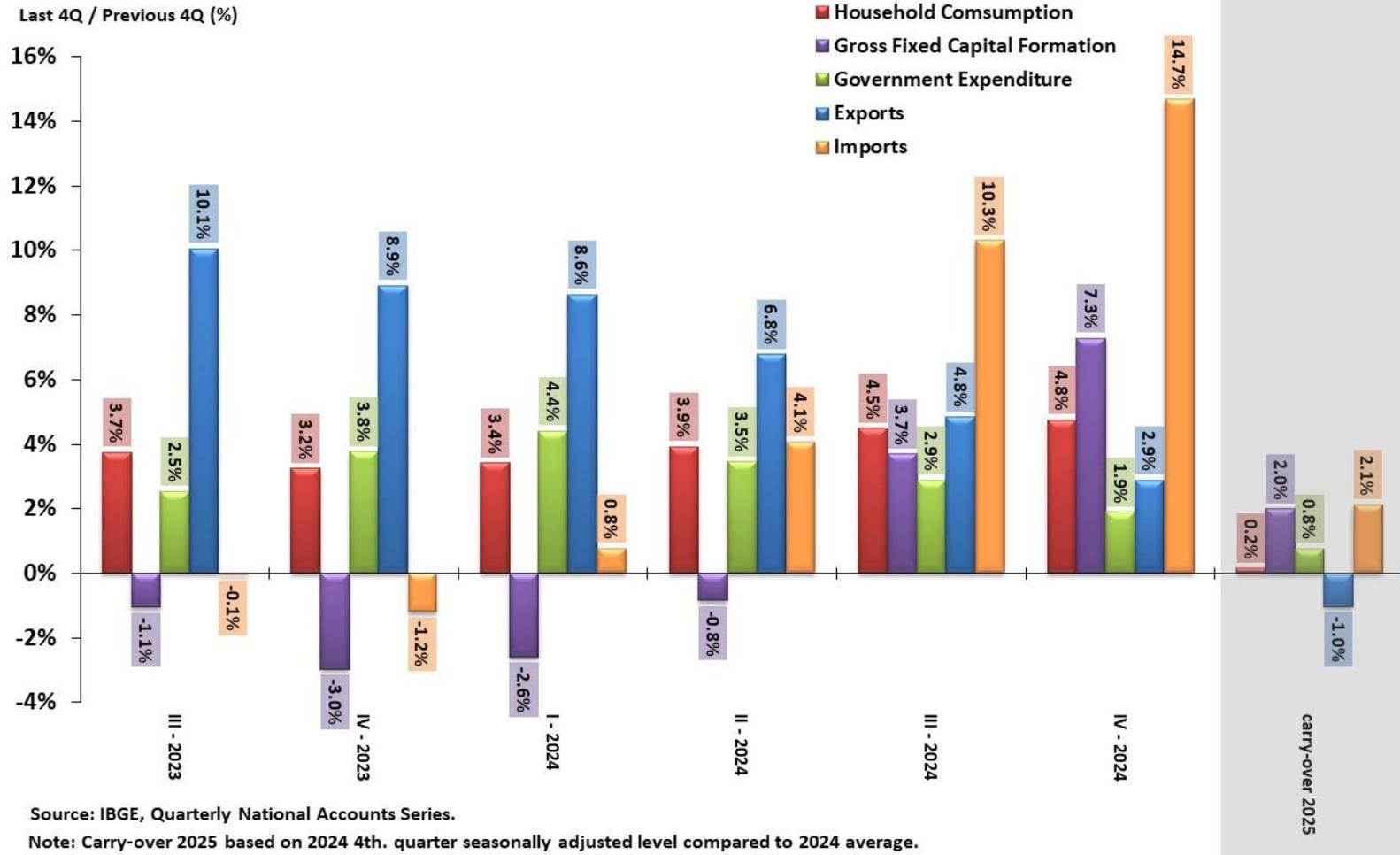
Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series.

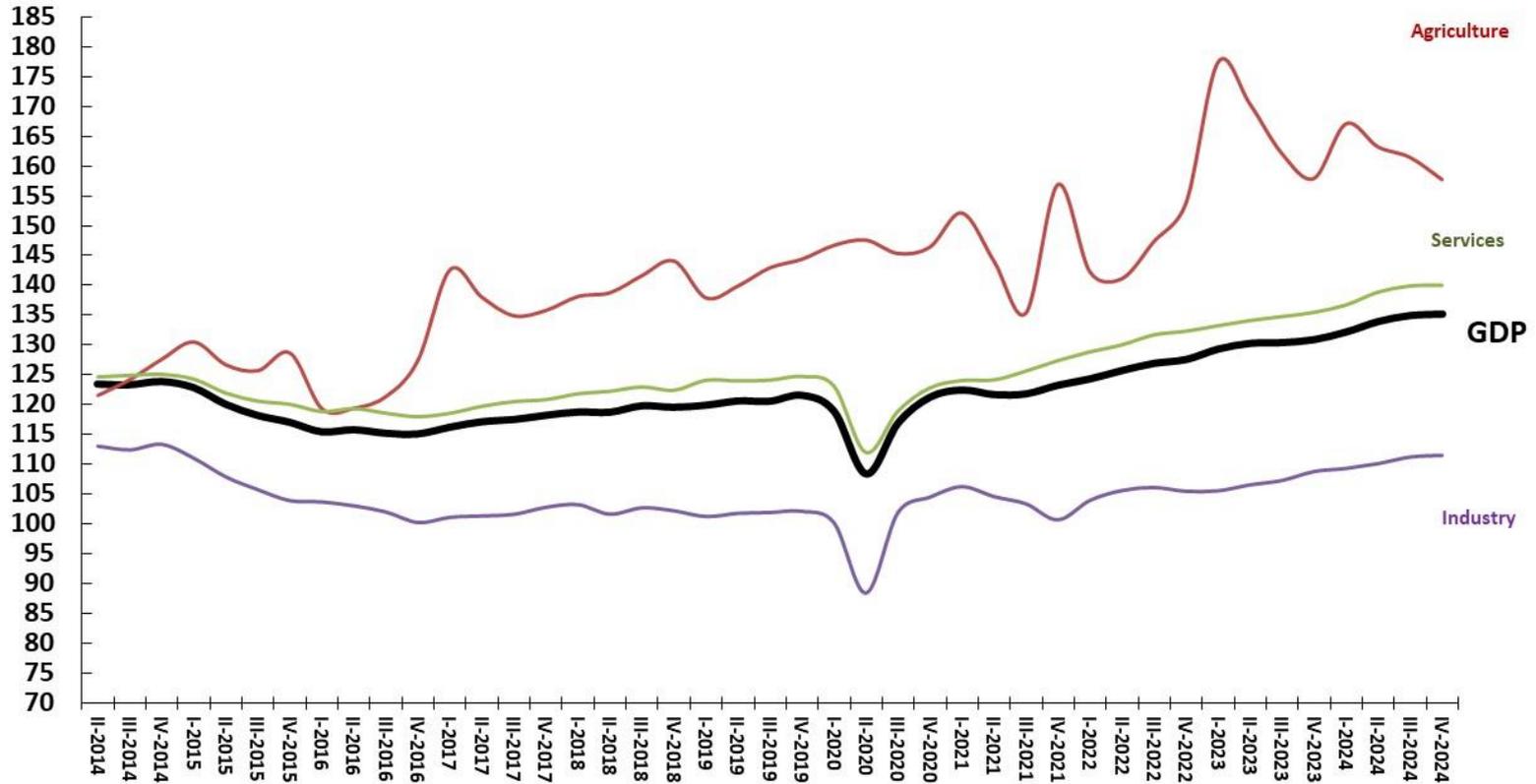
Note: Carry-over 2025 based on 2024 4th. quarter seasonally adjusted level compared to 2024 average.

# Quarterly GDP by Expenditure Type



# Quarterly GDP by Activity Sector

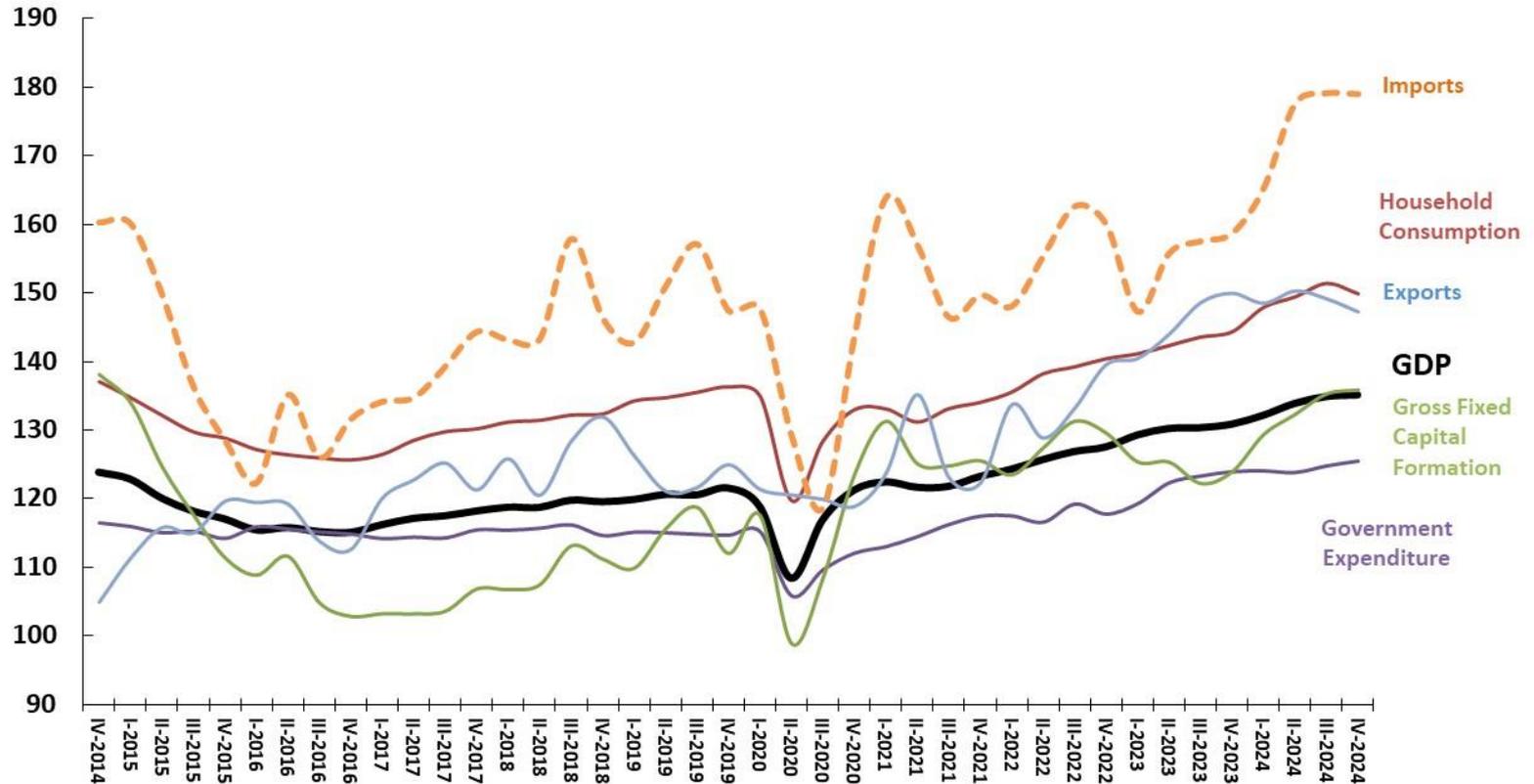
GDP and Economic Sectors Quarterly Volume Indicator  
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

# Quarterly GDP by Expenditure Type

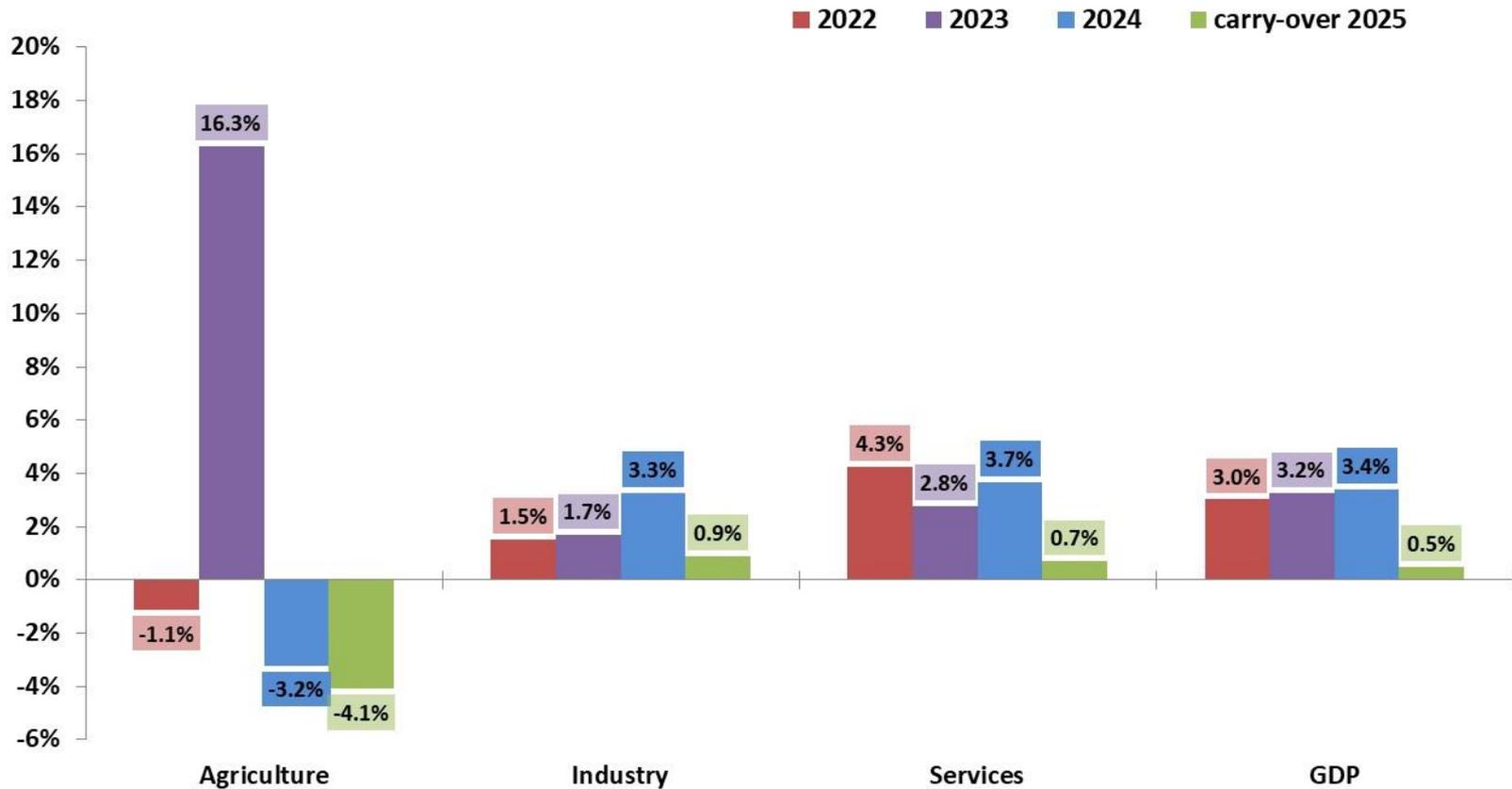
GDP and Demand Categories Quarterly Volume Indicator  
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

# Annual GDP Real Growth by Activity Sector

Annual % of Change

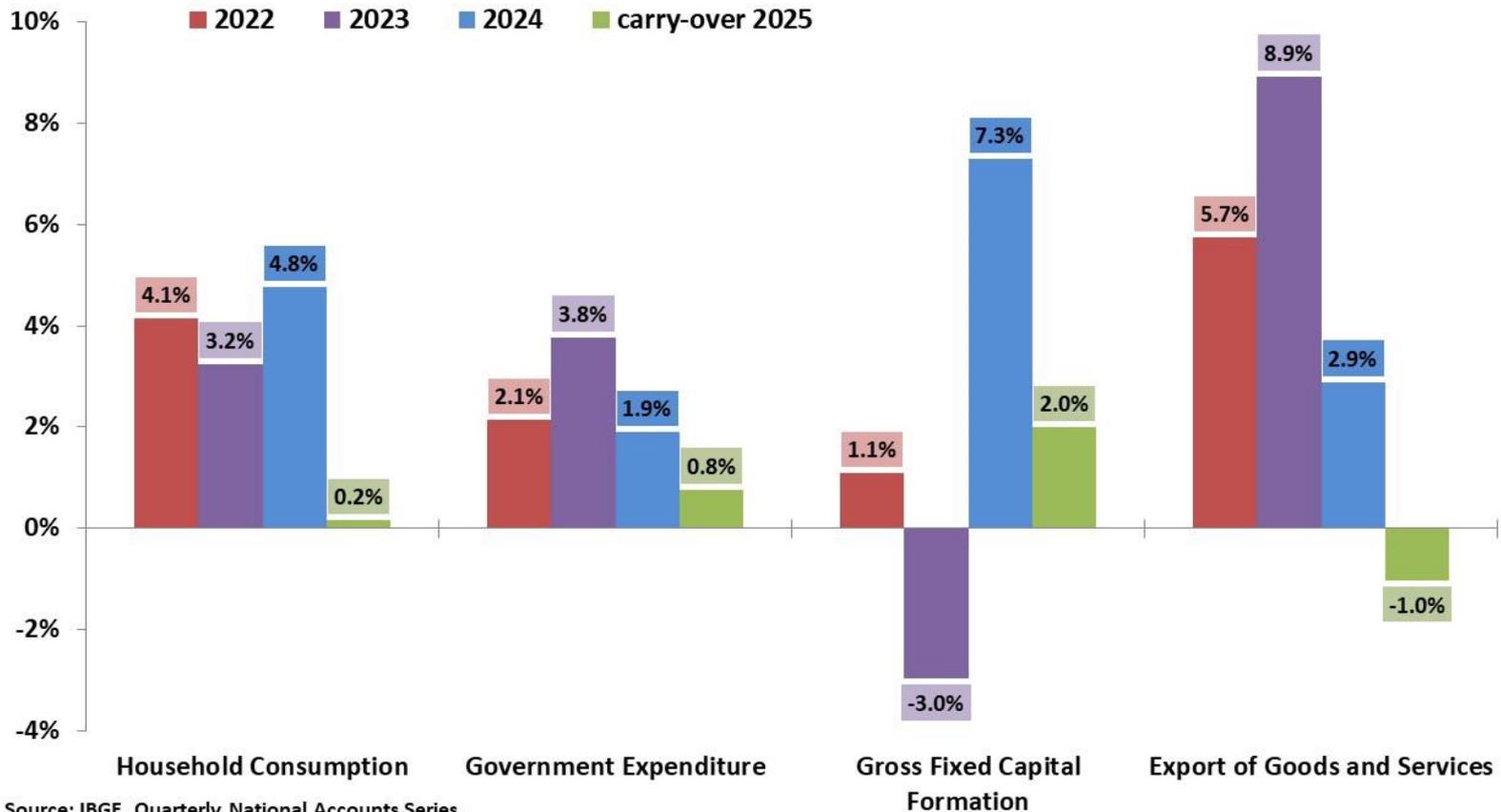


Source: IBGE, Quarterly National Accounts Series.

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

# Annual GDP Real Growth by Expenditure Type

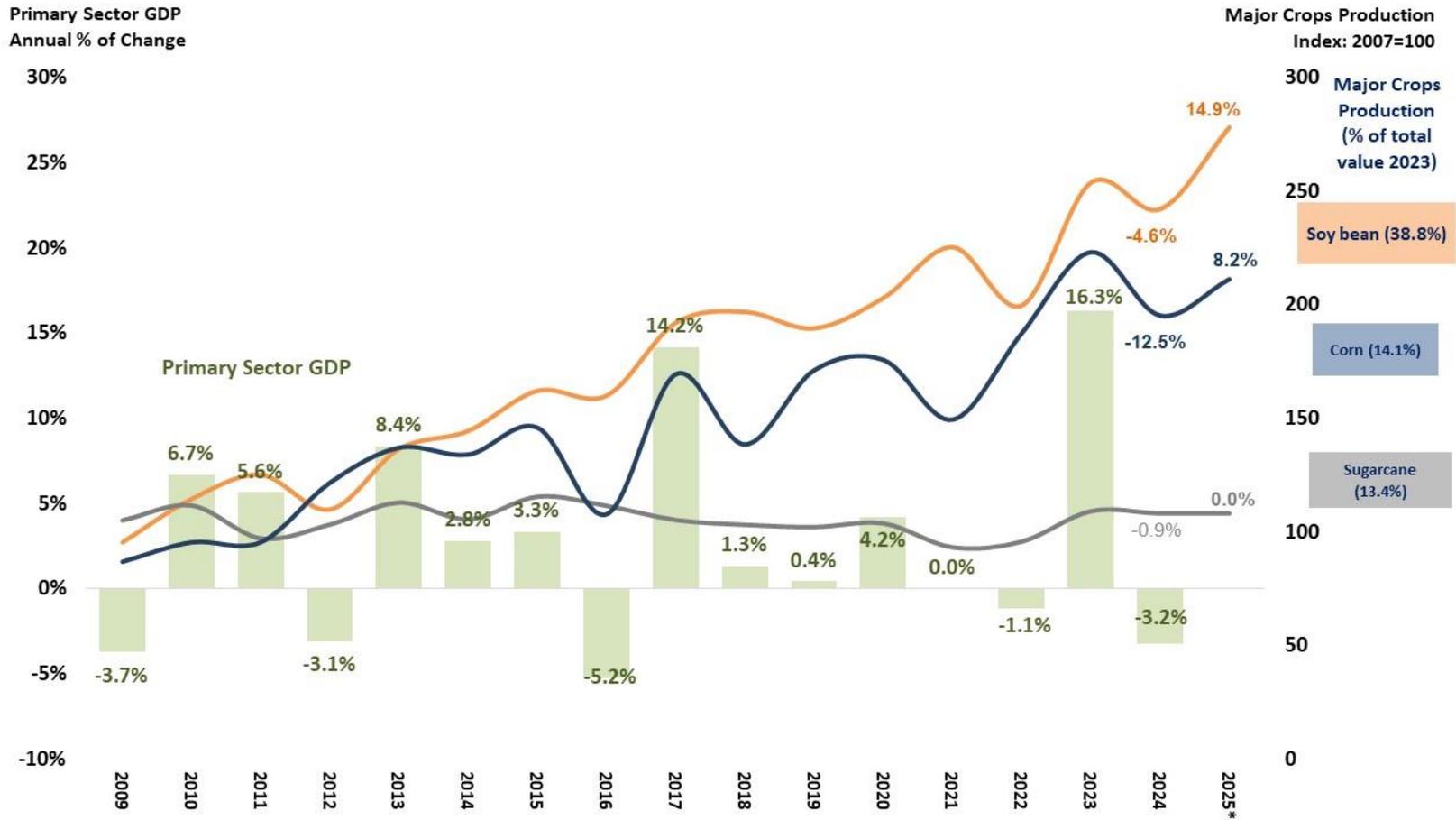
Annual % of Change



Source: IBGE, Quarterly National Accounts Series.

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

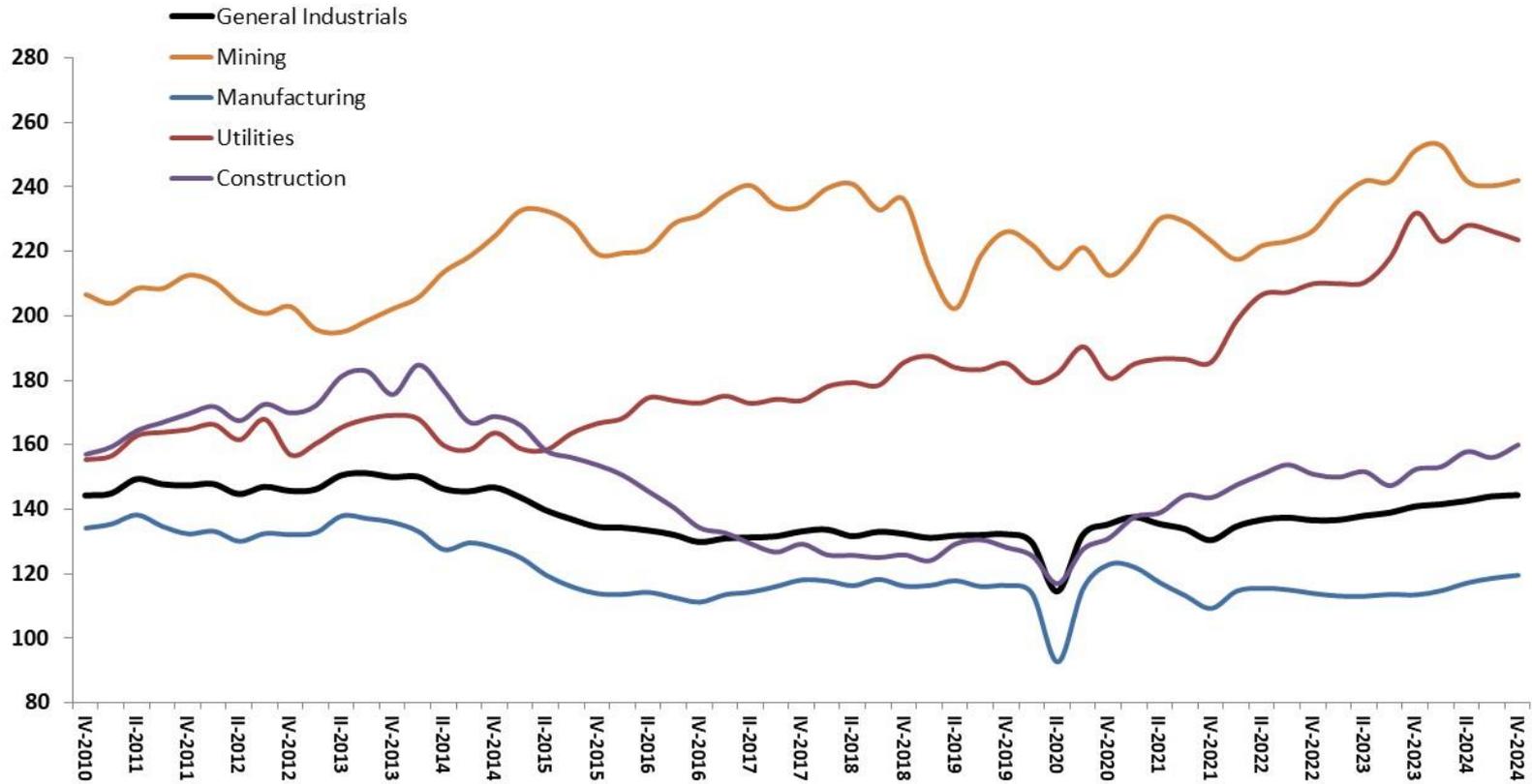
# Primary Sector Performance by Major Crops



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

# Industrials Performance by Subsectors

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

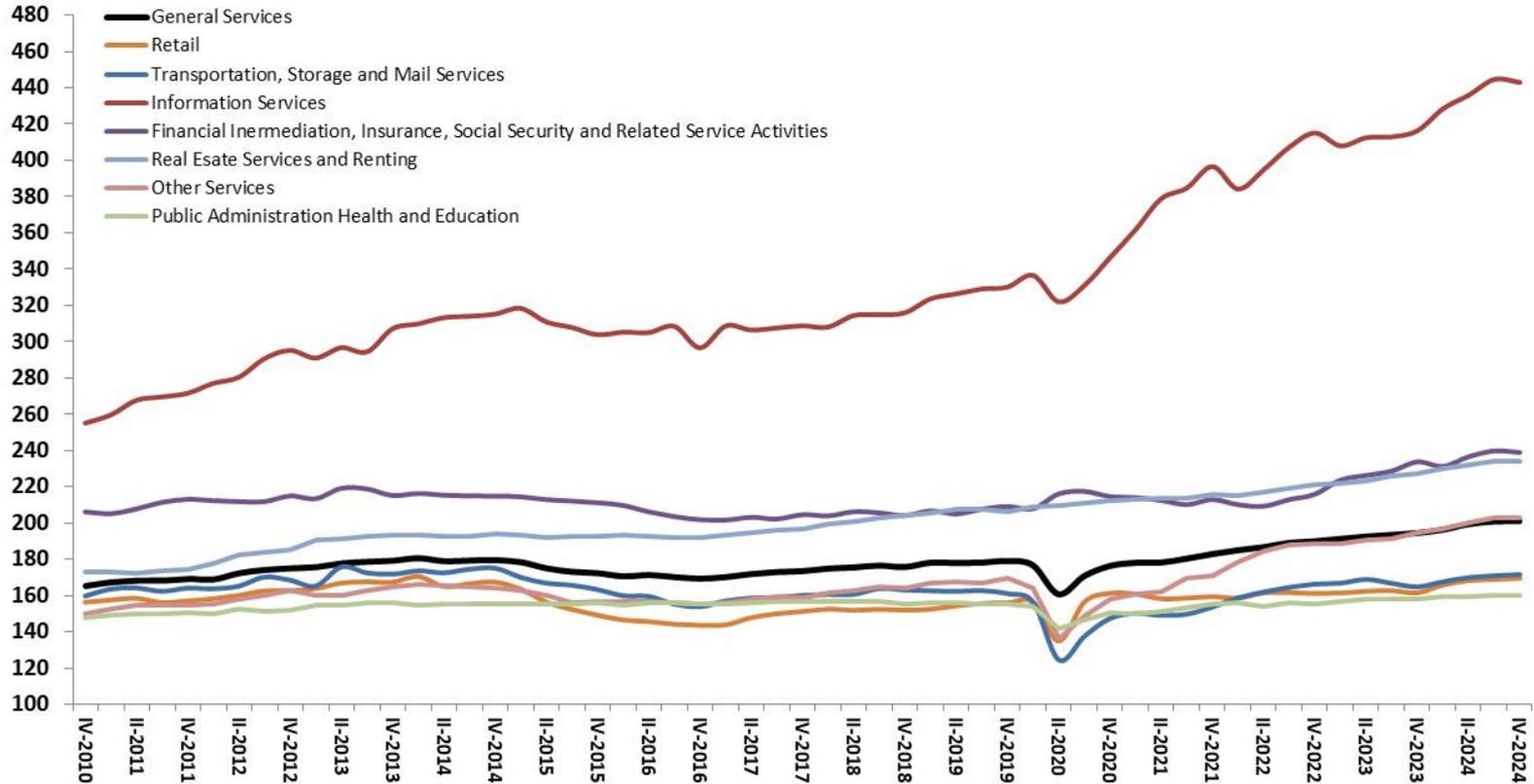


Source: IBGE, Quarterly National Accounts Series.

# Services Performance by Subsectors

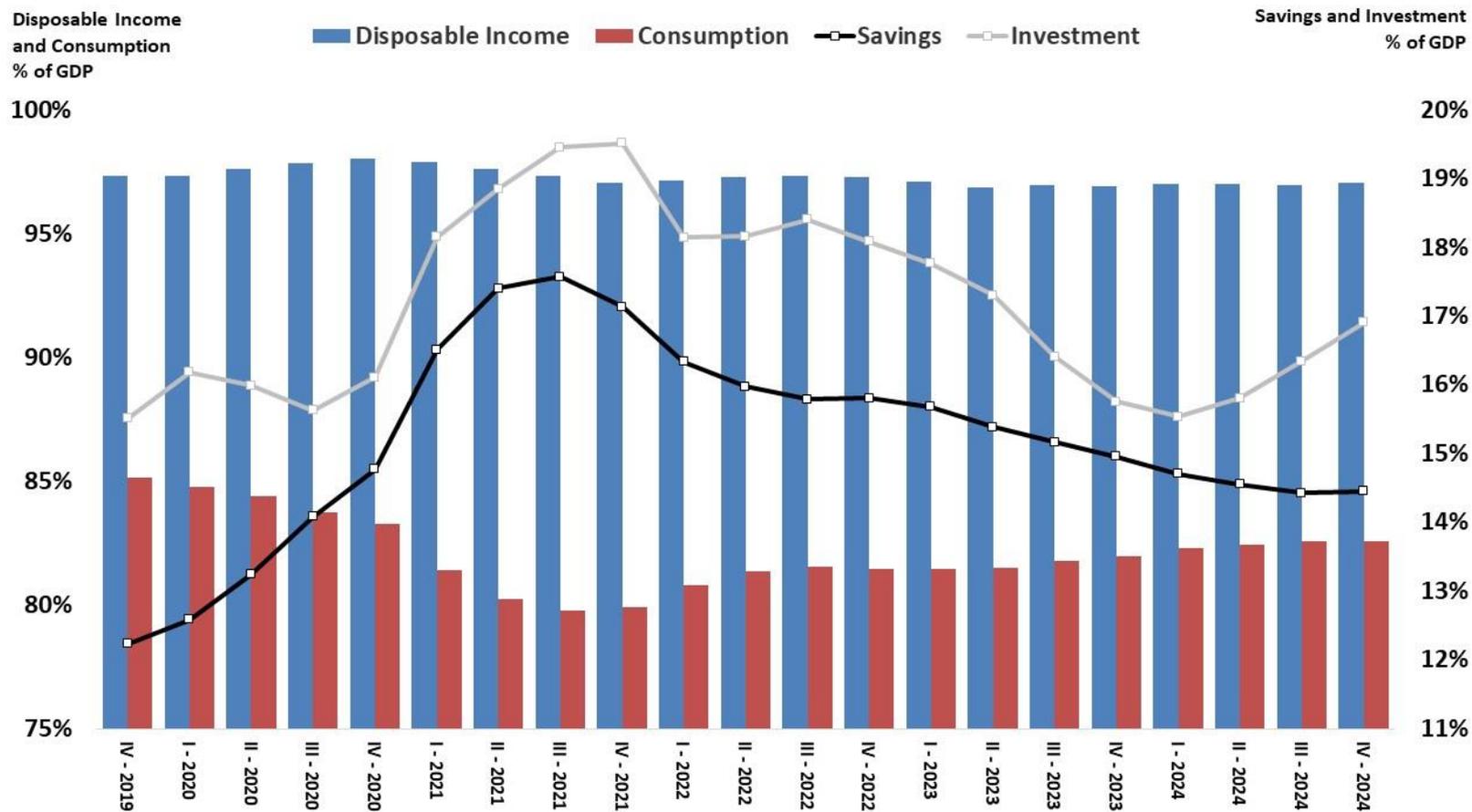
## Services Provision Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.

# Disposable Income, Consumption, Savings and Investment

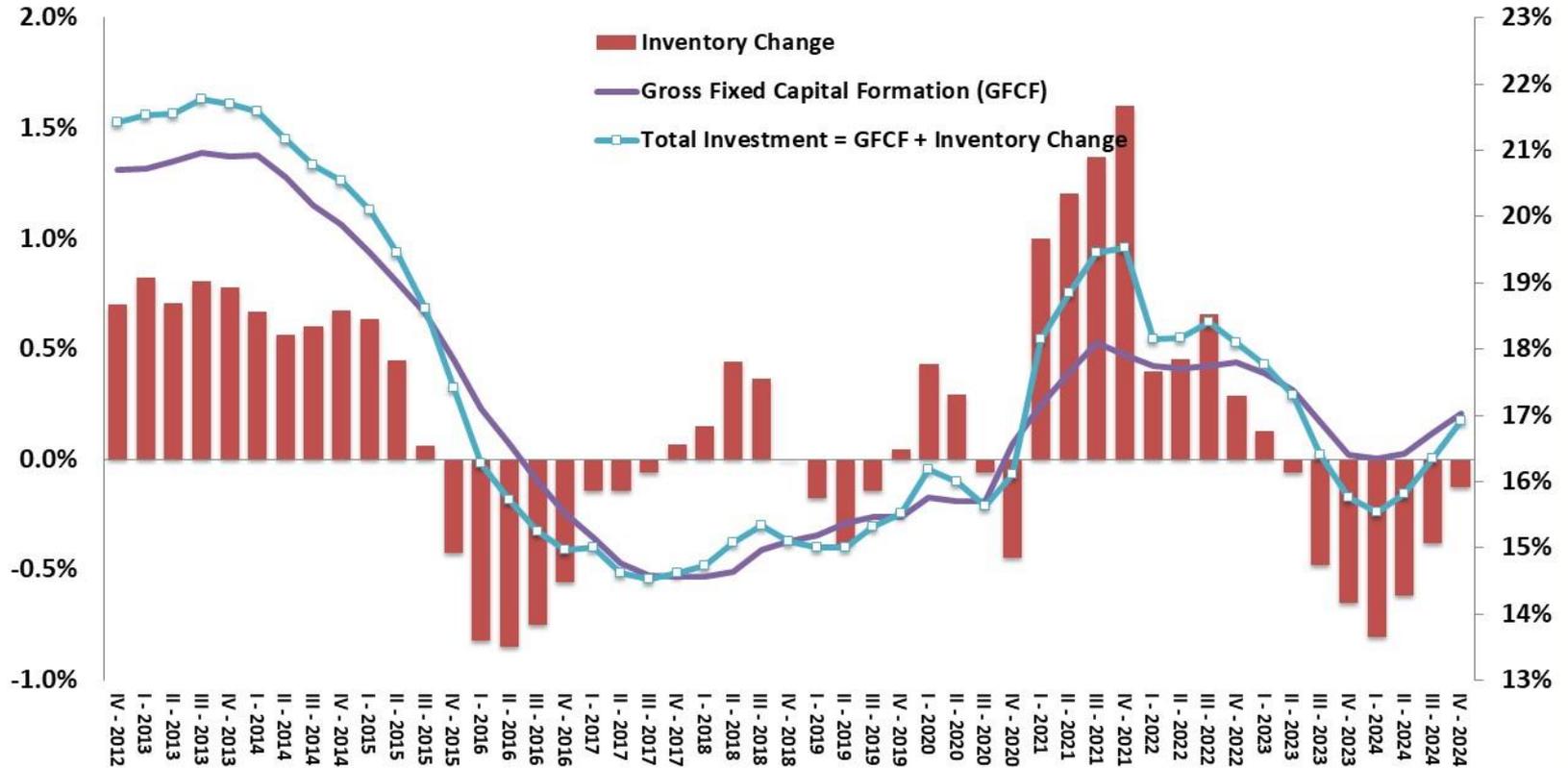


Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

# Inventory Change and Gross Fixed Capital Formation

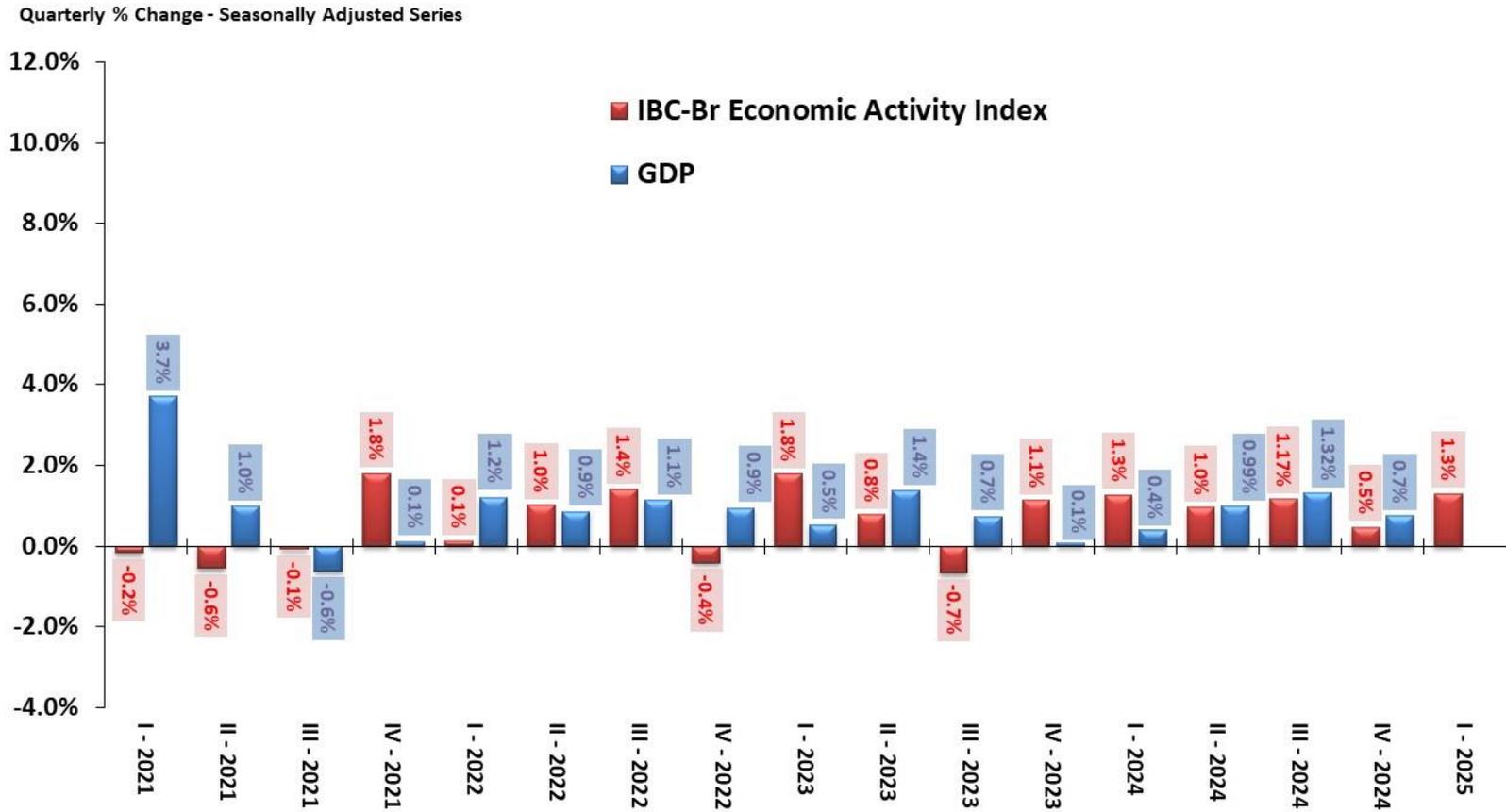
Inventory Change (% of GDP)  
Accumulated in 4 quarters

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



Sources: IBGE and Central Bank of Brazil.

# Monthly Economic Activity

ECONOMIC ACTIVITY

IBC-Br Economic Activity Index	March-25 % change	2023	2024	few/yy - few/yy	mar/yy - mar/yy	few/yy - jan/yy (seasonally adjusted)	mar/yy - few/yy (seasonally adjusted)	Year-To-Date	few/yy accum. in 12- months	mar/yy accum. in 12- months	carry-over 2025
<b>IBC-Br Economic Activity Index</b>		<b>2.8%</b>	<b>3.81%</b>	<b>4.1%</b>	<b>3.5%</b>	<b>0.5%</b>	<b>0.8%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>4.2%</b>	<b>3.0%</b>
Systematic Survey of Agricultural Production (IBGE)	April-25 % change	2023	2024	mar/yy - mar/yy	abr/yy - abr/yy	mar/yy - few/yy (seasonally adjusted)	abr/yy - mar/yy (seasonally adjusted)	Year-To-Date	mar/yy accum. in 12- months	abr/yy accum. in 12- months	carry-over 2025
<b>Grain Harvest</b>		<b>17.4%</b>	<b>-3.7%</b>	<b>9.8%</b>	<b>9.6%</b>	<b>1.2%</b>	<b>0.2%</b>	<b>9.6%</b>	<b>9.8%</b>	<b>9.6%</b>	<b>10.3%</b>
Industry Production (IBGE)	March-25 % change	2023	2024	few/yy - few/yy	mar/yy - mar/yy	few/yy - jan/yy (seasonally adjusted)	mar/yy - few/yy (seasonally adjusted)	Year-To-Date	few/yy accum. in 12- months	mar/yy accum. in 12- months	carry-over 2025
<b>General Industry</b>		<b>0.1%</b>	<b>3.1%</b>	<b>1.3%</b>	<b>3.1%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>1.9%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>1.5%</b>
Mining Industry (weight 11,2%)		7.3%	0.0%	-3.1%	5.4%	3.0%	2.8%	-1.0%	-1.6%	-1.3%	3.0%
Manufacturing Industry (weight 88,8%)		-1.1%	3.7%	2.0%	2.7%	-0.4%	0.9%	2.5%	3.3%	3.9%	1.2%
Food (weight 13,9%)		3.7%	1.6%	0.4%	1.8%	1.7%	-0.7%	0.8%	0.7%	0.9%	1.9%
Petroleum refinement and alcohol production (weight 10,3%)		6.0%	1.2%	-5.4%	1.7%	-0.5%	3.4%	-2.5%	-0.5%	-0.6%	-0.8%
Motor vehicles (weight 10,1%)		-7.1%	12.4%	11.7%	2.6%	-1.2%	4.0%	8.6%	13.4%	14.3%	3.6%
Capital Goods		-11.7%	9.0%	8.9%	-0.2%	0.9%	-0.7%	5.2%	9.6%	10.8%	1.6%
Intermediate Goods		0.4%	2.5%	-0.2%	3.7%	1.1%	0.3%	1.3%	1.7%	2.1%	1.5%
Durable Consumer Goods		1.3%	10.7%	16.6%	2.8%	-2.8%	3.8%	11.6%	12.4%	13.3%	5.9%
Semi and Non-Durable Consumer Goods		2.0%	2.4%	-0.4%	2.2%	-0.8%	2.4%	0.6%	1.8%	2.2%	0.5%
Typical Construction Inputs		5.3%	1.0%	4.1%	2.2%	0.1%	-2.7%	4.0%	5.4%	5.9%	1.7%
Retail Sales (IBGE)	March-25 % change	2023	2024	few/yy - few/yy	mar/yy - mar/yy	few/yy - jan/yy (seasonally adjusted)	mar/yy - few/yy (seasonally adjusted)	Year-To-Date	few/yy accum. in 12- months	mar/yy accum. in 12- months	carry-over 2025
<b>Retail Sales</b>		<b>1.7%</b>	<b>4.1%</b>	<b>1.6%</b>	<b>-1.0%</b>	<b>0.7%</b>	<b>0.8%</b>	<b>1.2%</b>	<b>3.6%</b>	<b>3.1%</b>	<b>2.4%</b>
<b>Extended Retail Sales</b>		<b>2.3%</b>	<b>3.7%</b>	<b>2.4%</b>	<b>-1.2%</b>	<b>-0.2%</b>	<b>1.9%</b>	<b>1.1%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>2.8%</b>
Vehicles, Motorcycles, Parts and Accessories		8.4%	11.6%	9.8%	-2.2%	-2.7%	1.7%	5.3%	10.9%	10.5%	2.2%
Construction Material		-1.8%	4.8%	9.8%	5.2%	1.2%	0.6%	6.3%	5.5%	6.8%	3.3%
Fuel and Lubricants		3.9%	-1.6%	2.2%	-0.8%	0.2%	-2.1%	0.9%	-1.3%	-1.0%	0.6%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		3.7%	4.6%	-0.3%	-1.4%	1.2%	0.4%	0.3%	3.6%	2.8%	1.8%
Textiles, Apparel and Footwear		-4.6%	2.9%	8.6%	1.4%	0.0%	1.2%	4.0%	3.6%	3.7%	2.1%
Furniture and Household Appliances		2.1%	4.1%	9.7%	3.3%	1.1%	-0.4%	5.8%	4.9%	5.6%	3.1%
Volume of Services (IBGE)	March-25 % change	2023	2024	few/yy - few/yy	mar/yy - mar/yy	few/yy - jan/yy (seasonally adjusted)	mar/yy - few/yy (seasonally adjusted)	Year-To-Date	few/yy accum. in 12- months	mar/yy accum. in 12- months	carry-over 2025
<b>Volume of Services</b>		<b>2.9%</b>	<b>3.1%</b>	<b>4.3%</b>	<b>1.9%</b>	<b>0.9%</b>	<b>0.3%</b>	<b>2.4%</b>	<b>2.8%</b>	<b>3.0%</b>	<b>1.5%</b>
Services Rendered to Families		5.0%	4.5%	-0.2%	3.5%	0.3%	1.5%	1.5%	3.8%	3.4%	1.7%
Information and Communication Services		3.6%	6.2%	9.7%	4.6%	1.8%	-0.2%	6.7%	6.6%	6.6%	5.0%
Professional, Administrative and Complementary Services		5.9%	6.6%	4.3%	1.2%	1.3%	0.6%	1.9%	5.3%	4.8%	1.2%
Transportation, Support Activities for Transportation and Mailing Activities		1.5%	-0.7%	2.6%	1.2%	0.4%	1.7%	1.0%	-0.6%	0.4%	1.0%
Other Services		-1.8%	0.4%	0.5%	-2.6%	2.5%	0.0%	-1.8%	-0.3%	-0.3%	0.5%

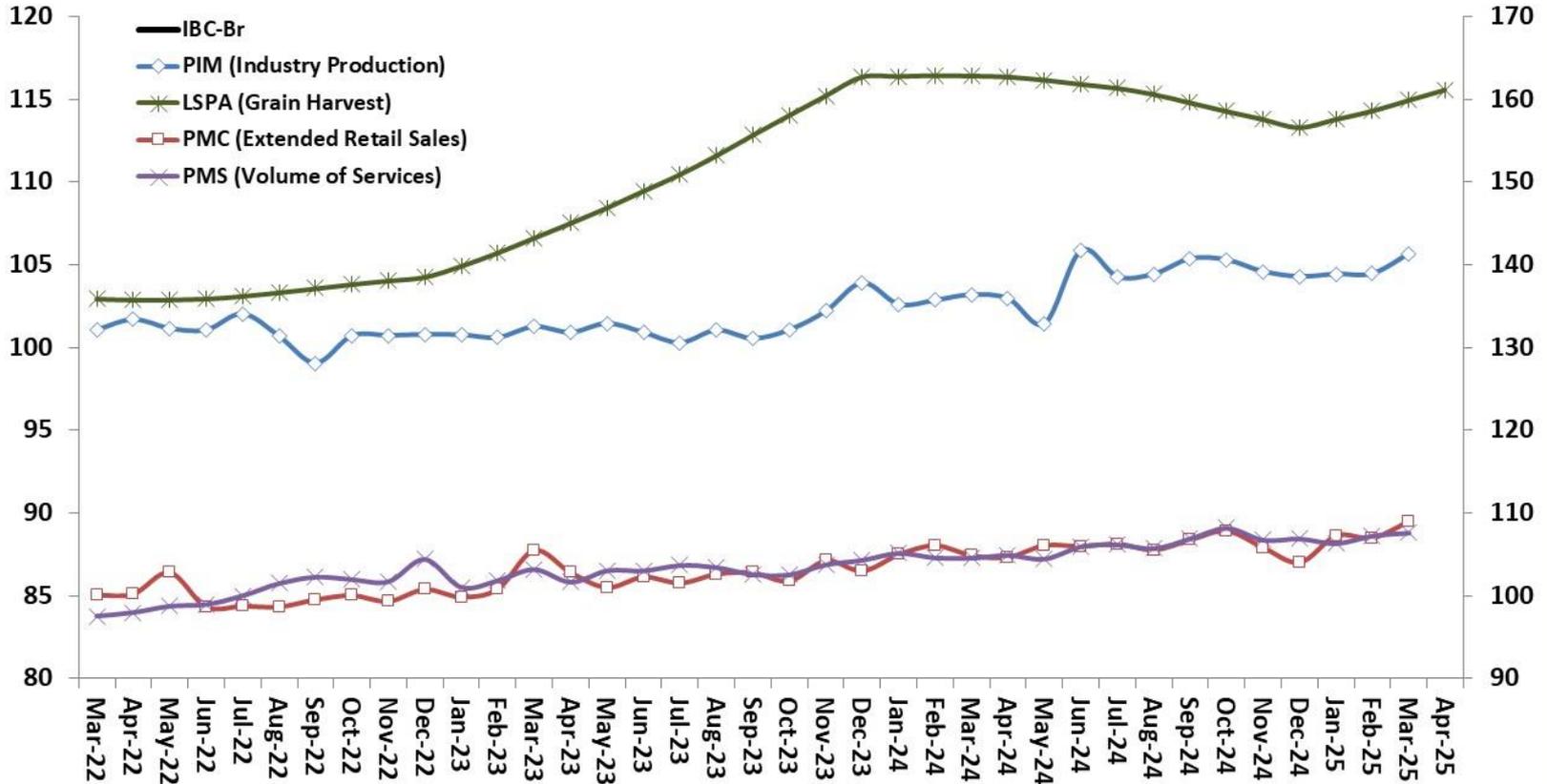
Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2019	4.31	0.19	2.86	4.25	2.97	10.38
2020	9.13	-4.60	0.87	-0.19	4.15	-25.84
2021	31.85	4.32	4.14	0.28	12.62	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	3.65	4.17	1.22	1.83	10.82
2025	<b>6.92</b>	<b>1.53</b>	<b>5.50</b>	<b>0.55</b>	<b>3.33</b>	<b>4.66</b>
2026	<b>5.80</b>	<b>2.48</b>	<b>6.39</b>	<b>3.24</b>	<b>3.81</b>	<b>12.77</b>
2027	<b>4.49</b>	<b>2.32</b>	<b>6.03</b>	<b>3.45</b>	<b>3.12</b>	<b>13.49</b>
2028	<b>4.09</b>	<b>2.20</b>	<b>5.96</b>	<b>3.38</b>	<b>2.60</b>	<b>12.98</b>
2029	<b>3.95</b>	<b>2.44</b>	<b>5.94</b>	<b>3.20</b>	<b>2.29</b>	<b>11.85</b>

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

# Major Monthly Economic Activity Indicators

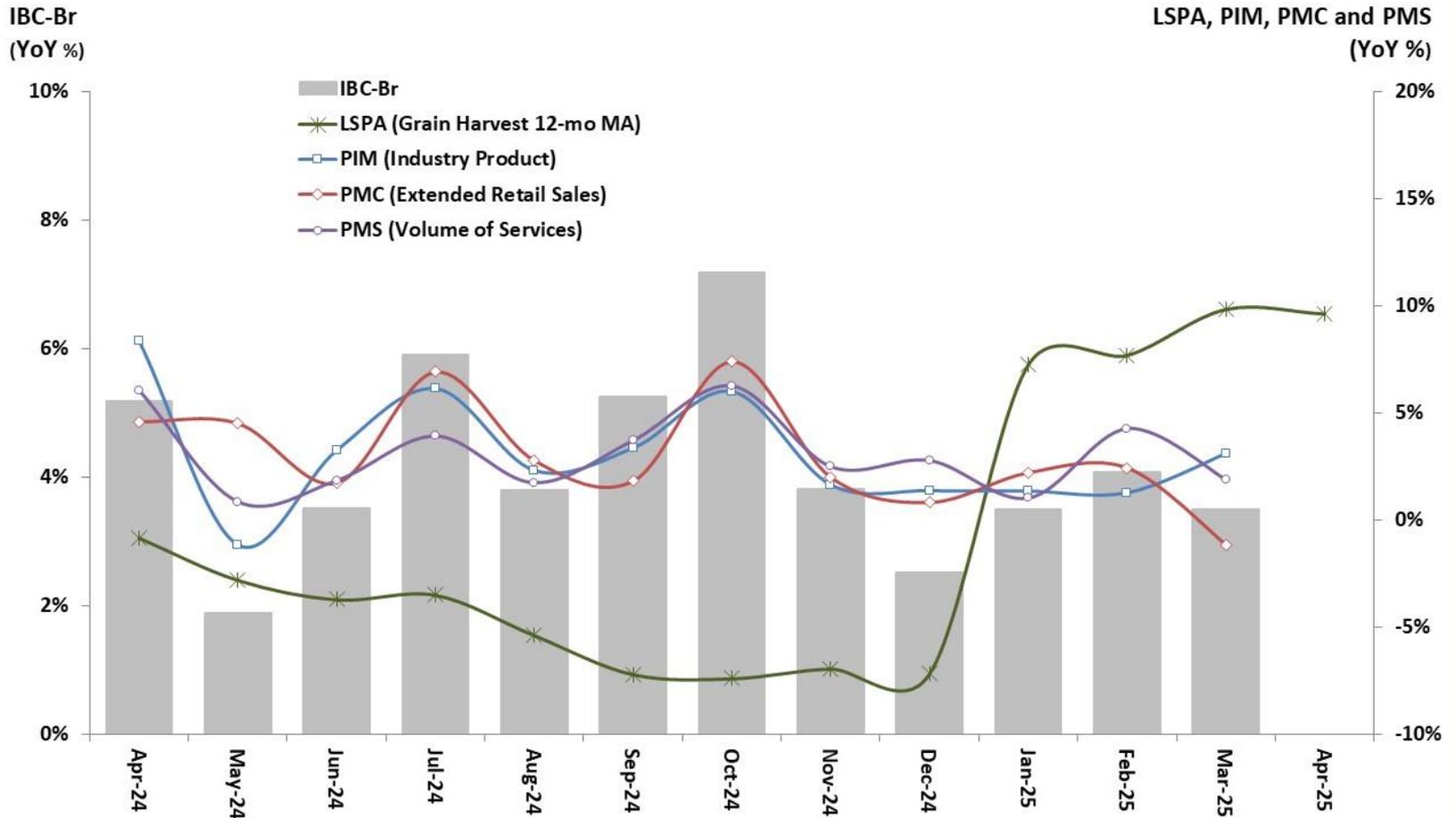
IBC-Br and Industry Production  
Seasonally Adjusted Index (2014 = 100)

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



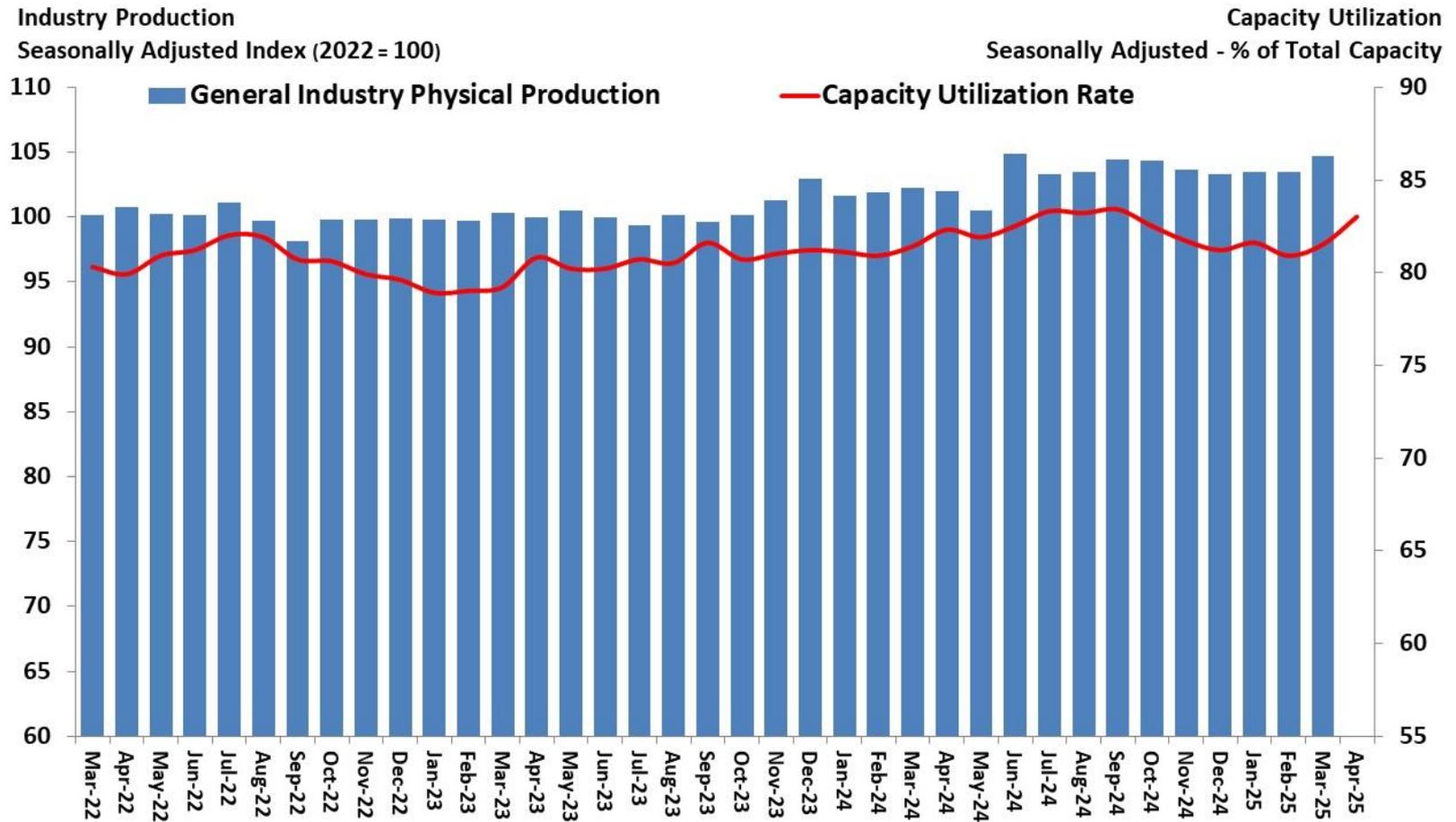
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

# Major Monthly Economic Activity Indicators



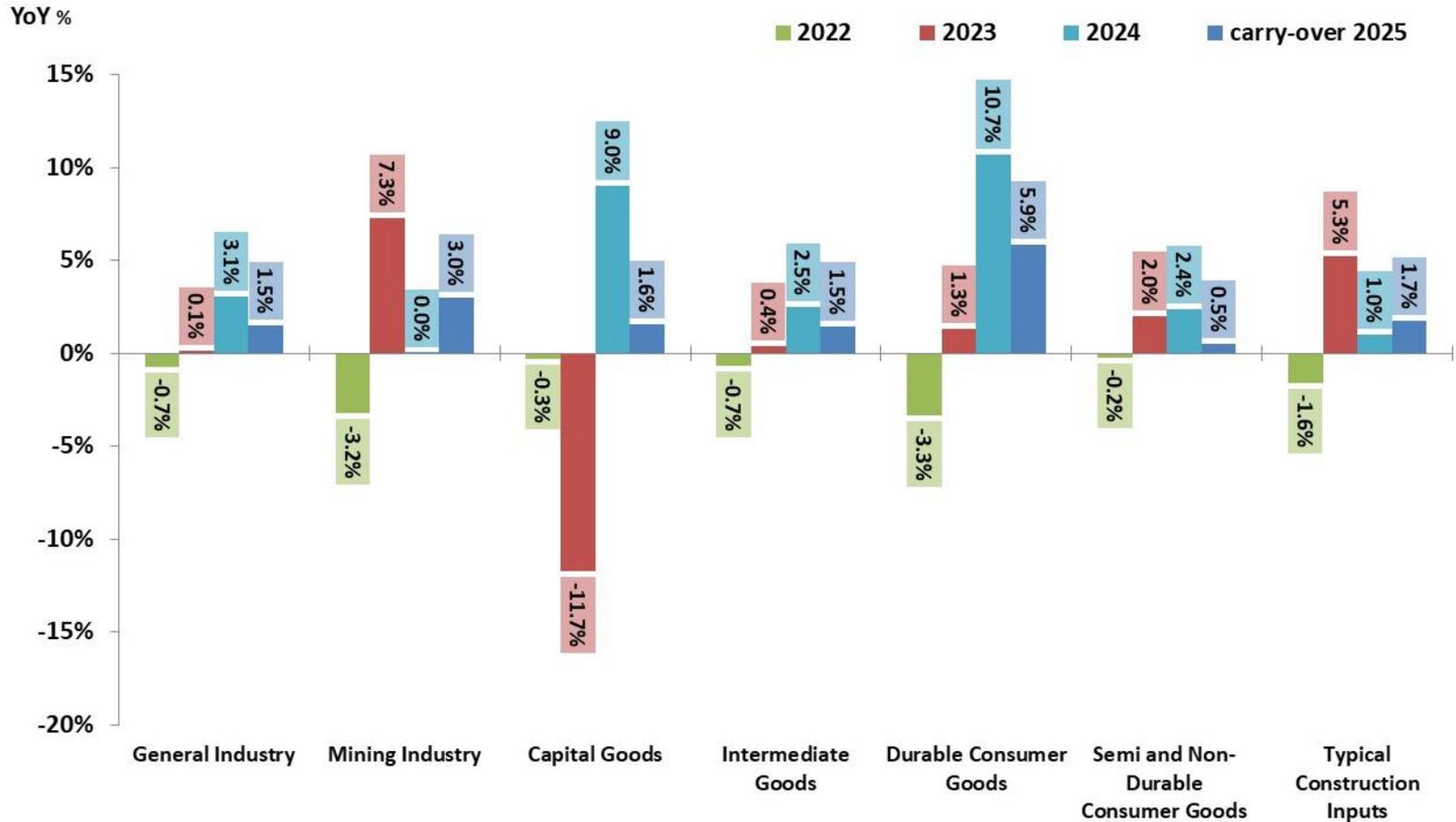
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

# Industrial Production and Capacity Utilization



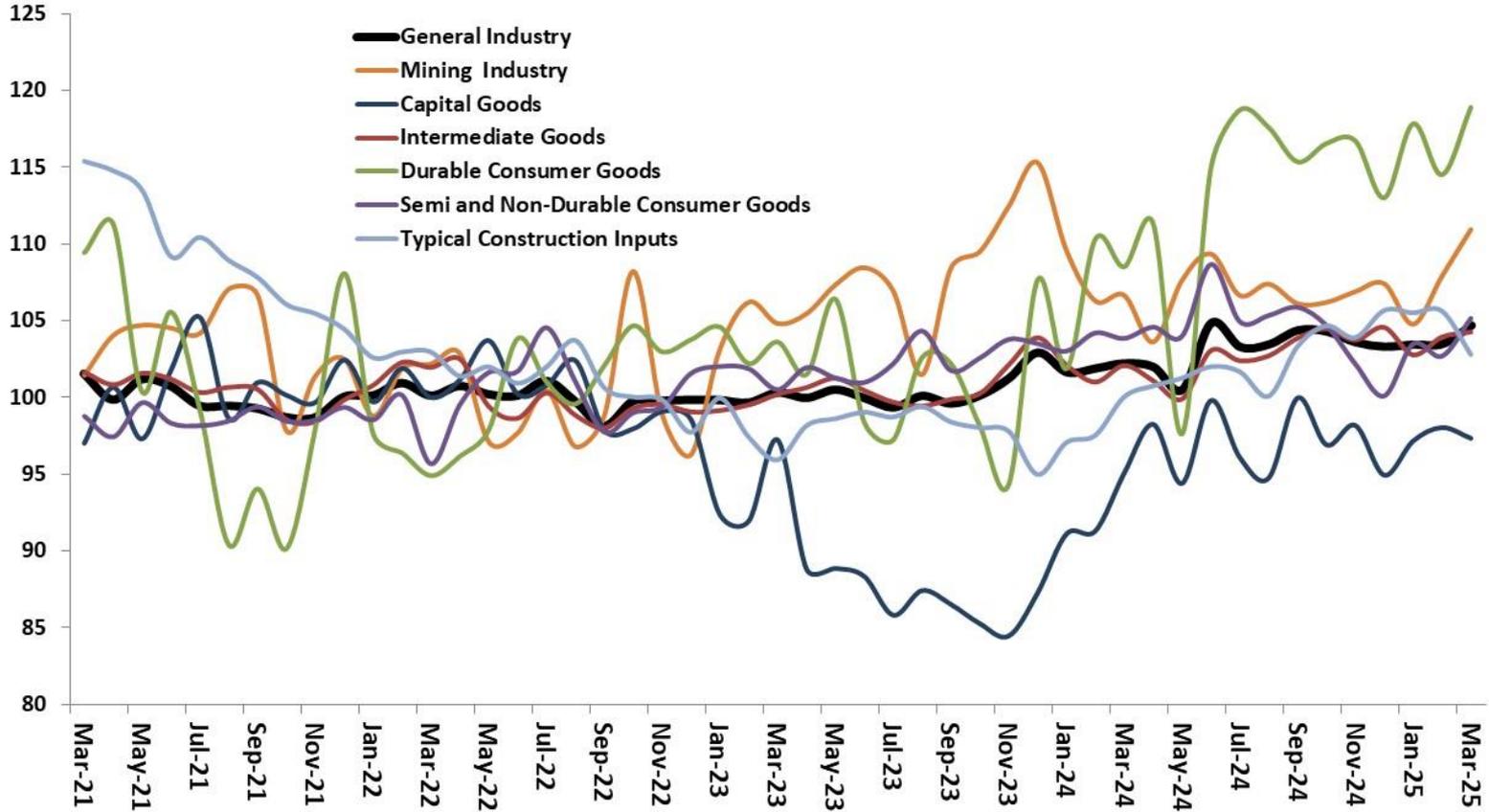
Sources: IBGE and FGV.

# Total Industrial Production and Economic Categories



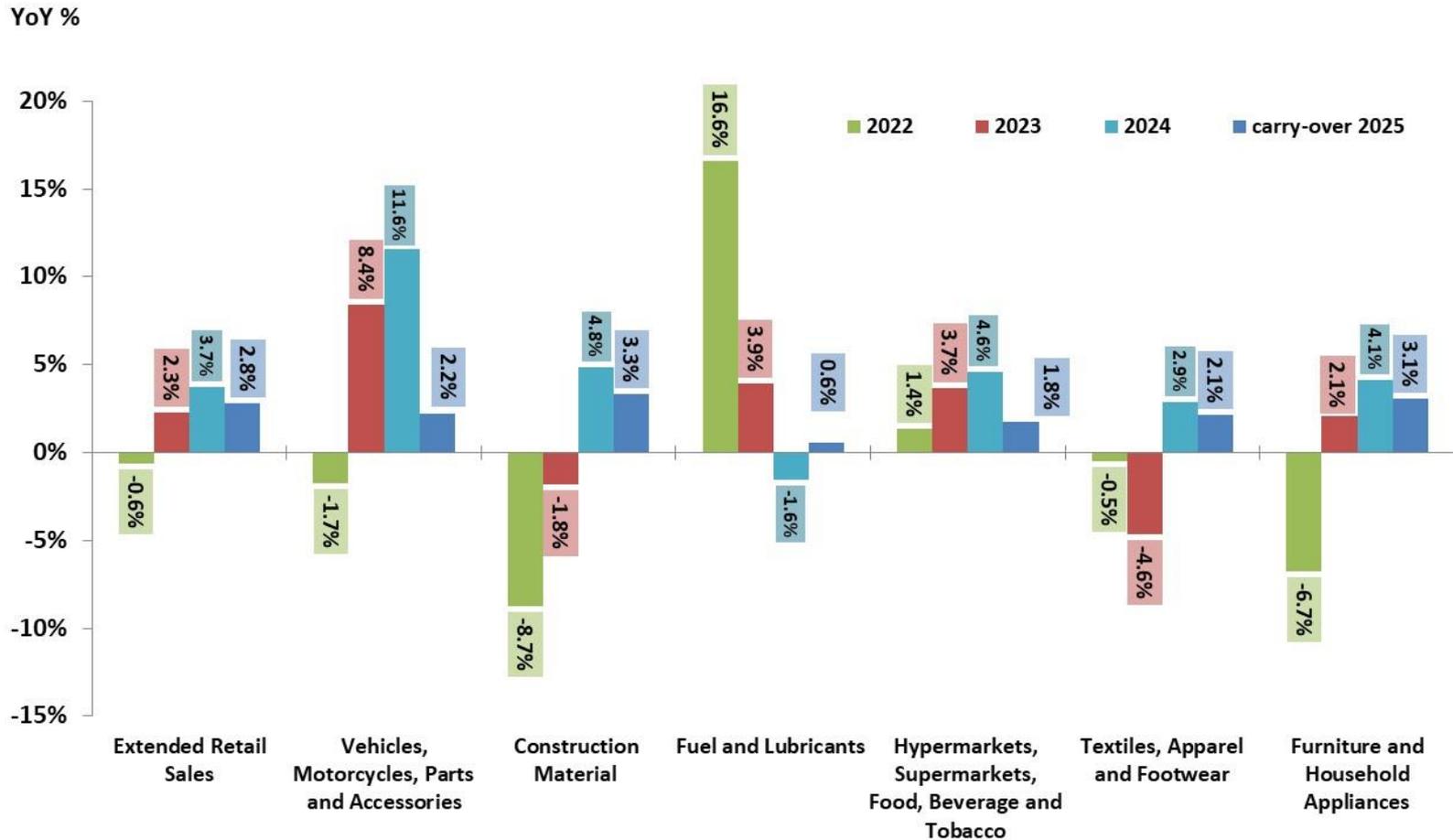
Source: IBGE, Monthly Survey of Industry (PIM). Note: Carry over 2025: based on Mar/2025 compared to 2024 average.

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



Source: IBGE

# Total Retail Sales and Subsectors

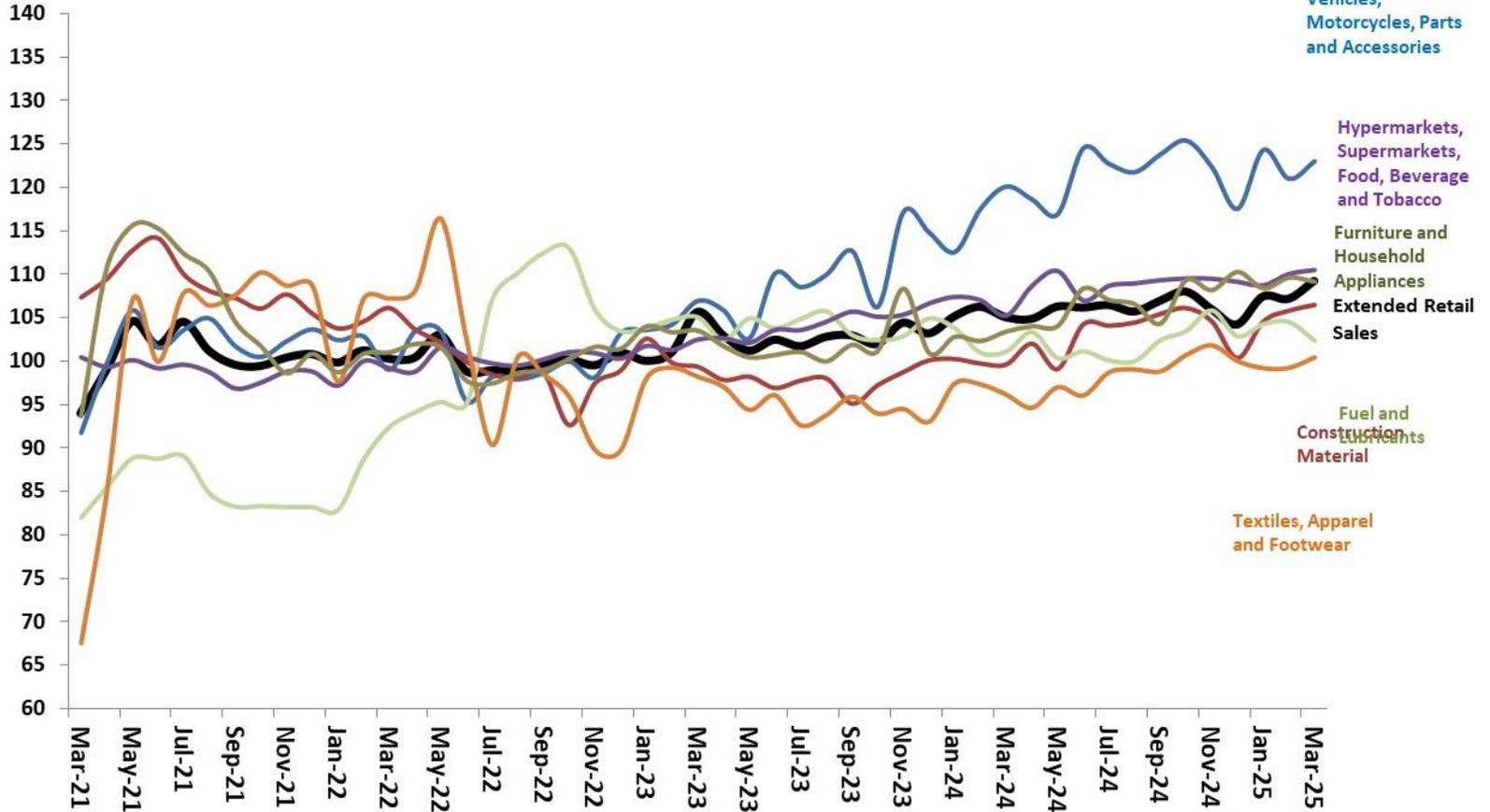


Source: IBGE, Monthly Survey of Trade (PMC). Note: Carry over 2025: based on Mar/2025 compared to 2024 average.

# Total Retail Sales and Subsectors

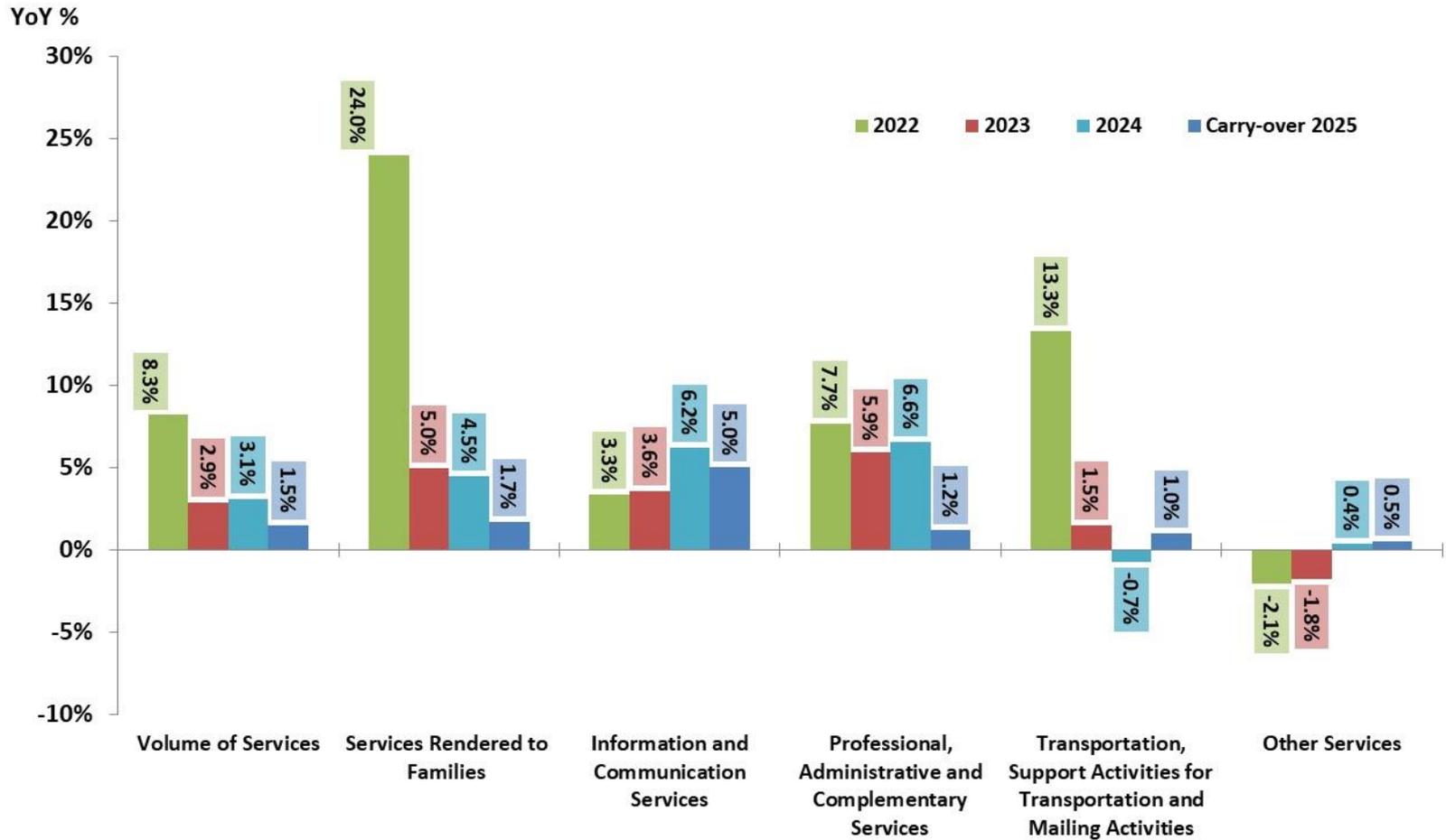
## Retail Sales by Subsector

Seasonally Adjusted Index (2014 = 100)



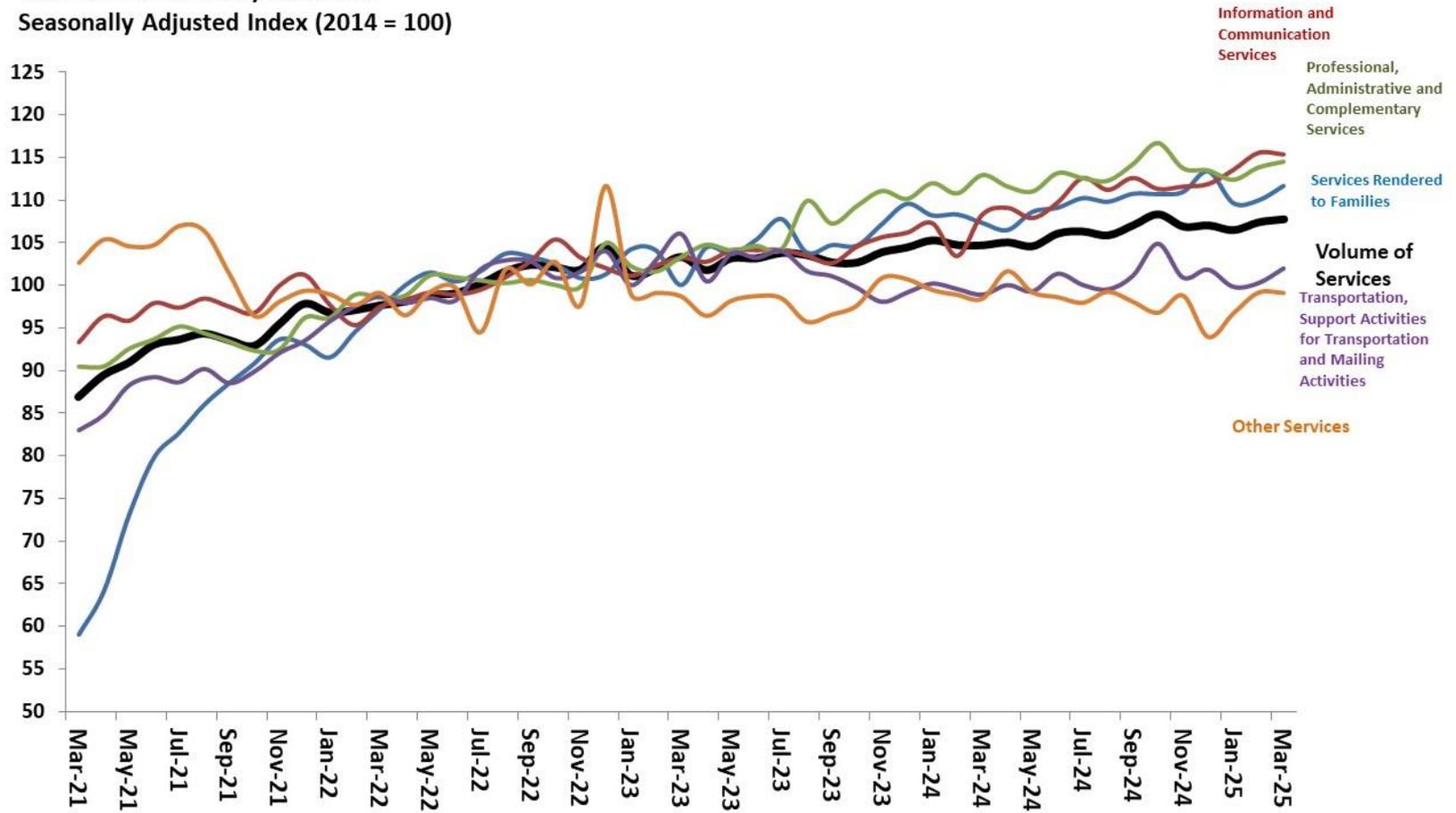
Source: IBGE, Monthly Survey of Trade (PMC).

# Volume of Services and Subsectors



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

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



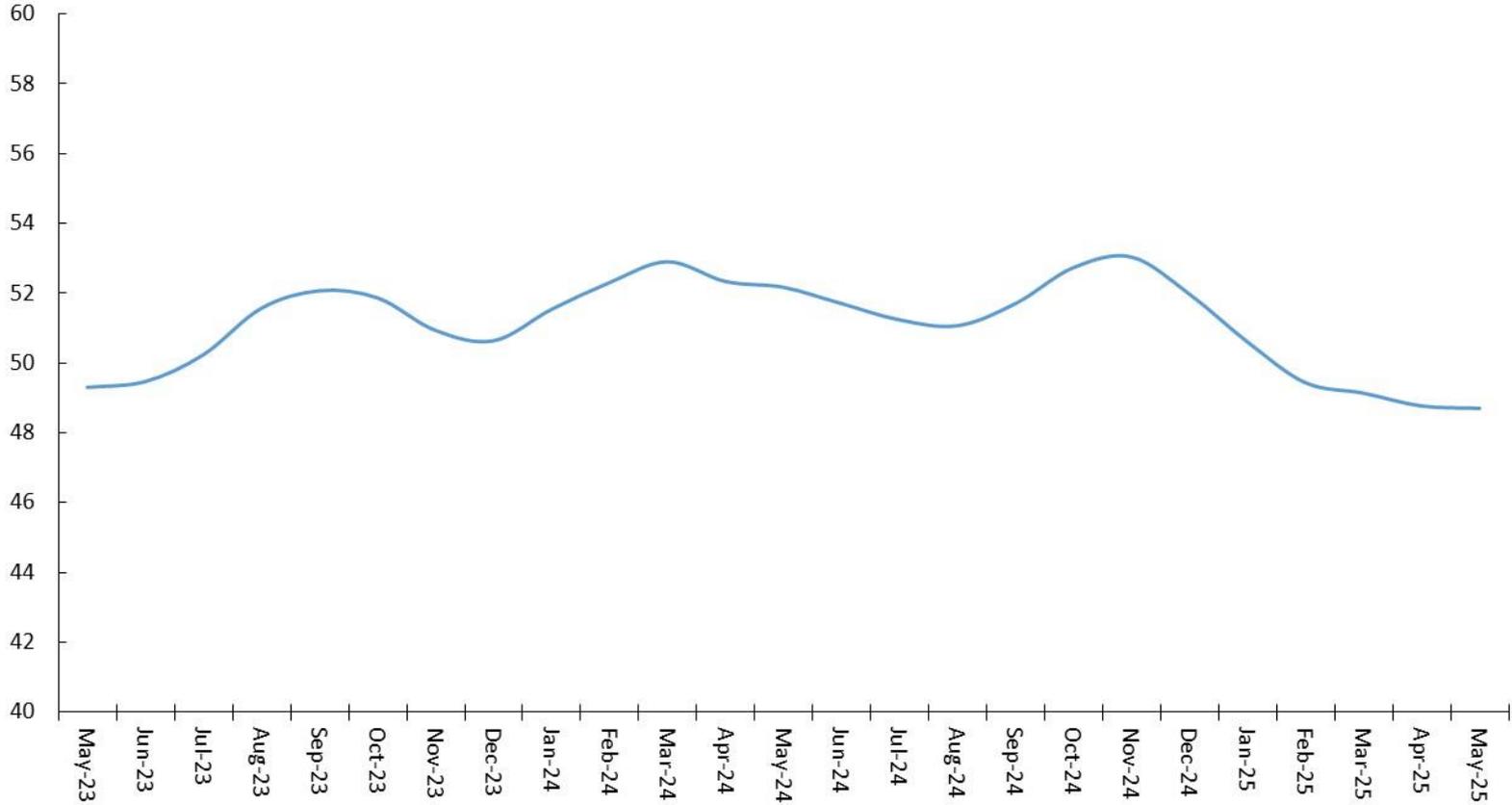
Source: IBGE, Monthly Survey of Services (PMS).

# Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

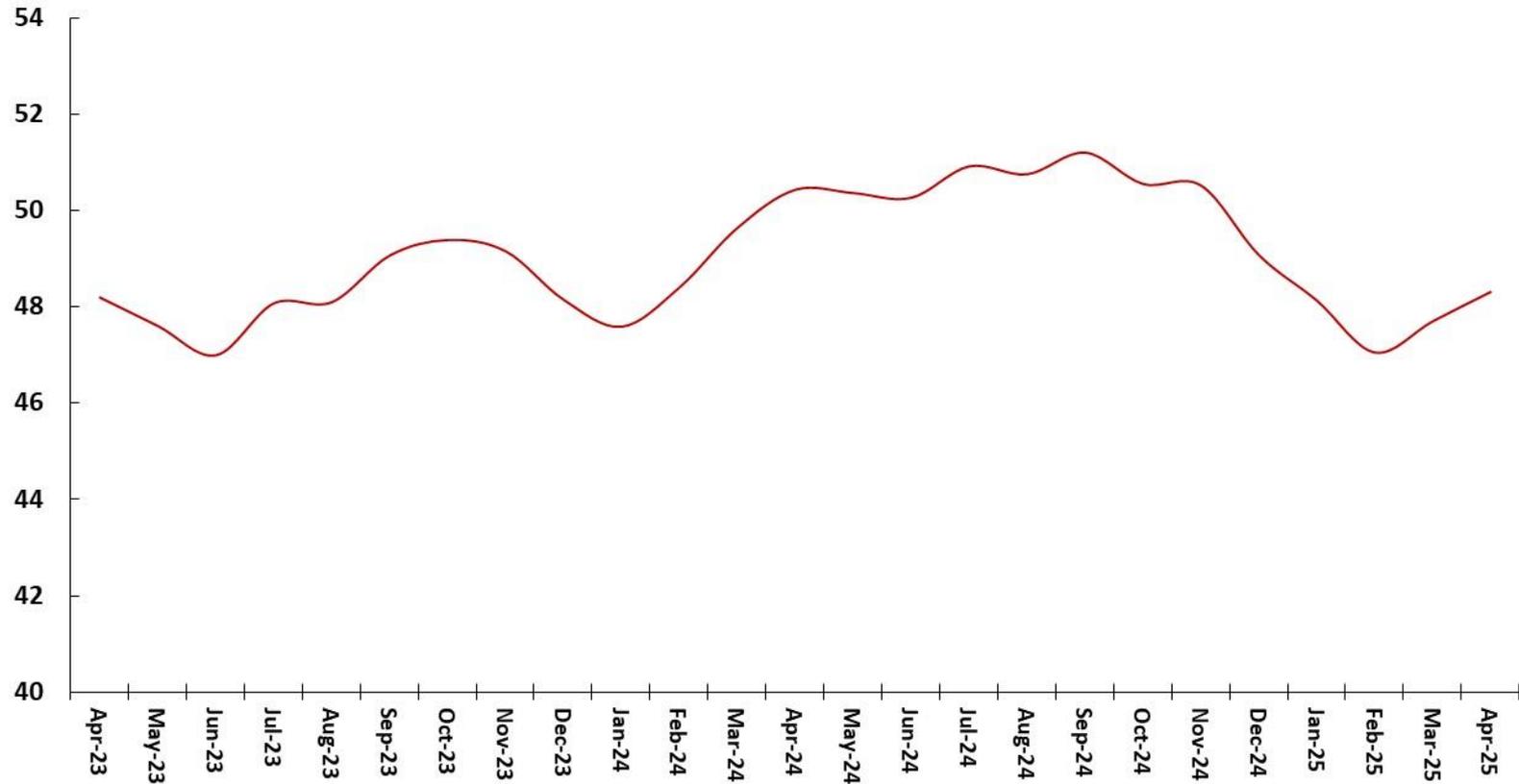
	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / (m / y-1)	change % (m-1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12- months	(m / y) accum. in 12- months	carry-over	
<b>Industry Indicators (CNI)</b>											
Real Sales Revenue	Mar-25	0.8%	10.1%	8.9%	1.7%	-2.4%	10.8%	7.3%	8.5%	6.2%	2025
Working Hours in Production	Mar-25	2.5%	4.2%	3.8%	1.9%	-1.6%	4.2%	4.9%	5.3%	1.8%	2025
Capacity Utilization - UCI	Mar-25	-0.5%	-0.8%	-0.6%	0.0%	0.0%	-0.8%	0.6%	0.6%	-0.3%	2025
<b>Industry Inventories (CNI) - Final Goods - planned x realize</b>	Mar-25	1.1%	-0.6%	-3.4%	-0.8%	-1.3%	-1.1%	-1.9%	-2.2%	-1.3%	2025
<b>Business Confidence - ICEI (CNI)</b>	May-25	-11.1%	-6.8%	-6.3%	-0.5%	0.5%	-6.9%	-1.3%	-2.3%	-4.7%	2025
<b>Sao Paulo Industry Confidence - ICEI-SP (FIESP)</b>	Apr-25	-2.8%	-2.6%	-2.0%	2.3%	1.8%	-3.4%	2.3%	1.2%	-1.9%	2025
<b>Industry Capacity Utilization - NUCI (FGV)</b>	Apr-25	-0.4%	0.1%	0.9%	0.7%	1.8%	0.4%	1.6%	1.5%	0.6%	2025
<b>Industry Confidence (FGV)</b>	Apr-25	-4.9%	2.0%	1.5%	0.1%	-0.4%	1.5%	6.1%	6.0%	-0.8%	2025
<b>Consumer Confidence (FGV)</b>	Apr-25	11.5%	-8.3%	-7.9%	0.8%	0.6%	-6.4%	-1.3%	-2.4%	-8.1%	2025
<b>Services Confidence (FGV)</b>	Apr-25	-2.4%	-2.3%	-4.1%	1.3%	-2.7%	-3.1%	-0.4%	-0.8%	-4.1%	2025
<b>Construction Confidence (FGV)</b>	Apr-25	-1.4%	-1.4%	-2.0%	0.7%	-1.5%	-1.7%	0.5%	0.4%	-2.8%	2025
<b>Retail Confidence (FGV)</b>	Apr-25	-3.5%	-7.3%	-3.7%	-2.8%	5.3%	-3.9%	1.0%	0.1%	-4.3%	2025
<b>Supermarket Sector Total Retail Sales (ABRAS)</b>	Mar-25	15.6%	13.2%	11.2%	0.5%	0.5%	13.6%	6.3%	6.4%	12.3%	2025
<b>Natural Gas and Oil Production (ANP)</b>	Mar-25	4.0%	-2.3%	7.9%	-0.4%	12.1%	1.2%	-2.7%	-2.6%	9.3%	2025
<b>Electric Energy Consumption - Total (EPE)</b>	Mar-25	1.4%	3.2%	2.6%	3.3%	-0.9%	2.1%	4.4%	4.2%	1.1%	2025
Industry Consumption (EPE)	Mar-25	1.3%	2.1%	2.7%	0.5%	-0.1%	2.5%	4.4%	4.5%	0.7%	2025
<b>Electric Energy System Supply (ONS)</b>	Apr-25	7.1%	4.2%	-0.5%	-1.1%	-2.2%	2.6%	5.6%	4.3%	2.0%	2025
<b>Corrugated Fiberboard Sales (ABPO)</b>	Mar-25	1.1%	-1.8%	0.8%	2.0%	-1.2%	-0.7%	3.3%	3.3%	-1.6%	2025
<b>Heavy Vehicles Road Traffic (ABCR)</b>	Apr-25	5.0%	3.4%	2.9%	0.2%	0.8%	3.5%	3.8%	4.3%	3.3%	2025
<b>Total Vehicles Production (ANFAVEA)</b>	Apr-25	-1.3%	-2.9%	2.8%	-2.8%	5.8%	9.7%	11.5%	9.7%	10.0%	2025
Car Production	Apr-25	-3.0%	-3.0%	1.0%	-1.8%	6.2%	7.4%	9.2%	7.4%	7.6%	2025
Commercial Vehicles Production	Apr-25	-26.5%	4.4%	-5.5%	3.1%	-2.0%	30.3%	36.3%	30.3%	29.6%	2025
<b>Total Vehicles Exports (ANFAVEA)</b>	Apr-25	-29.6%	21.7%	65.0%	-13.7%	22.7%	24.2%	16.3%	24.2%	25.9%	2025
<b>Total Vehicles Sales/Licensing (FENABRAVE)</b>	Apr-25	10.4%	4.2%	-5.5%	4.6%	-4.0%	10.3%	13.6%	10.3%	10.1%	2025
Domestic Vehicles Sales/Licensing	Apr-25	6.8%	0.5%	-7.1%	5.0%	-3.6%	7.3%	10.5%	7.3%	7.1%	2025
Imported Vehicles Sales/Licensing	Apr-25	33.8%	22.9%	2.9%	7.4%	-11.4%	25.6%	29.9%	25.6%	25.0%	2025

**Business Confidence Index – ICEI**  
3-month moving average



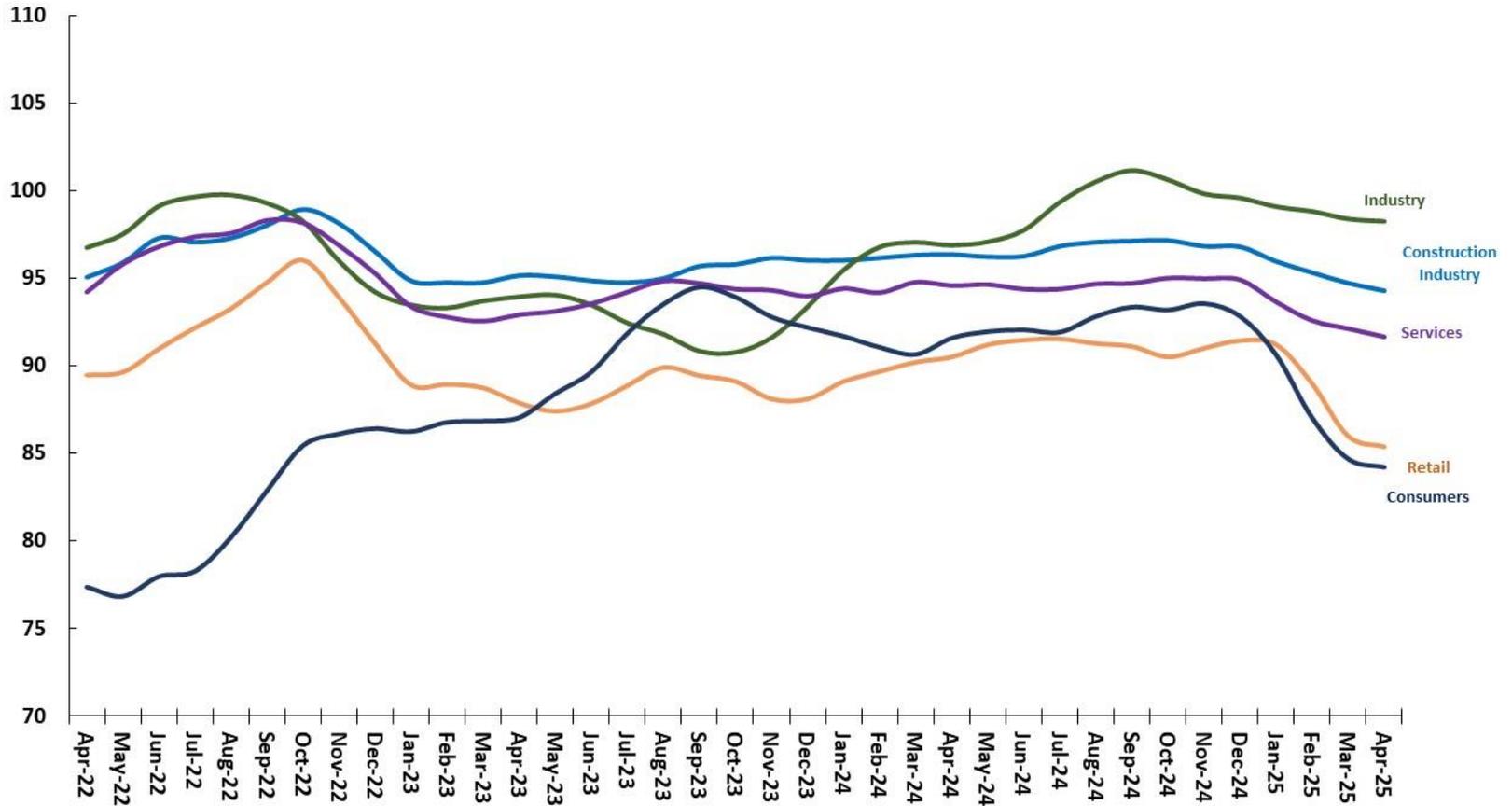
Source: CNI.

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



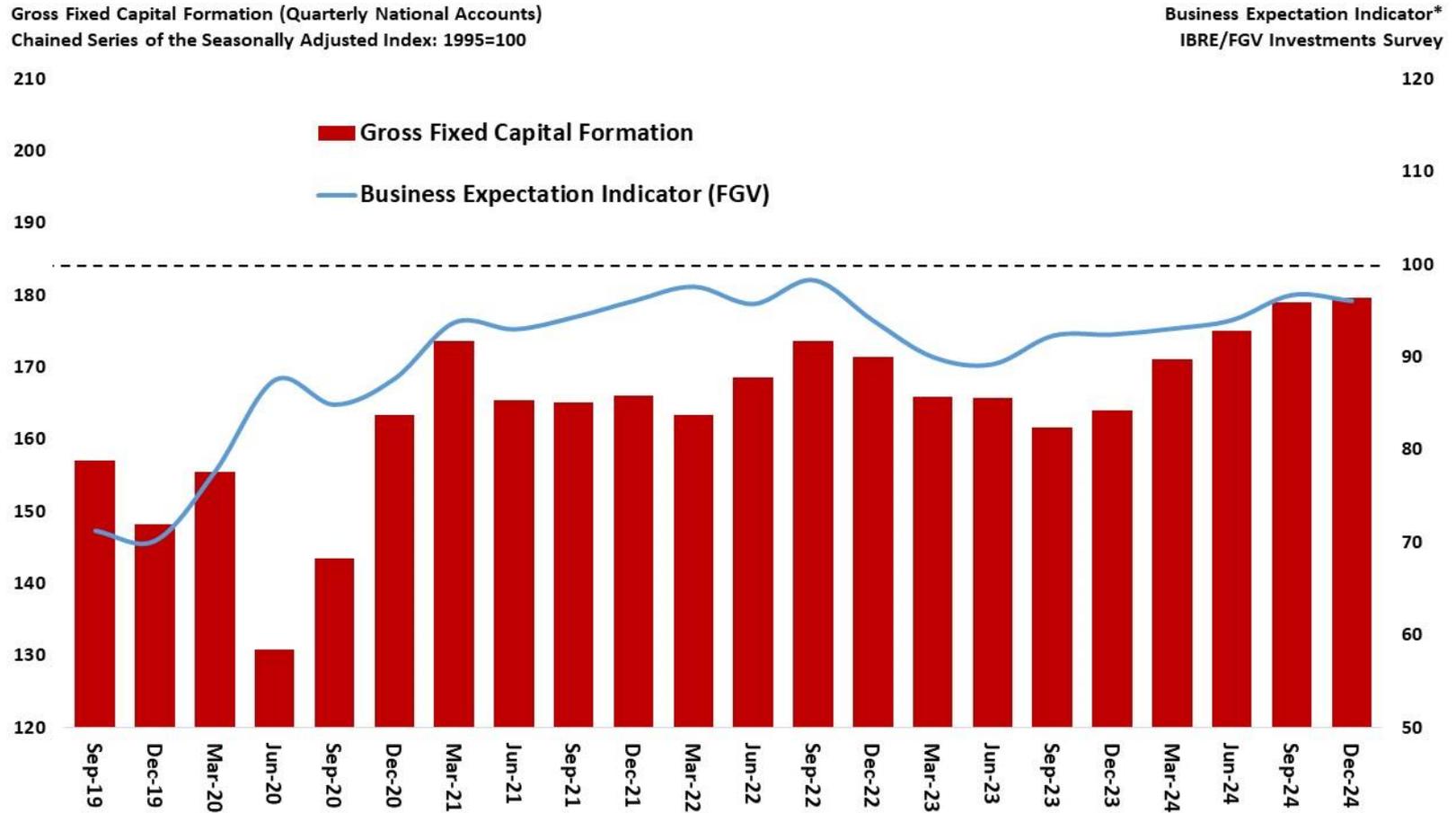
Source: FIESP.

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



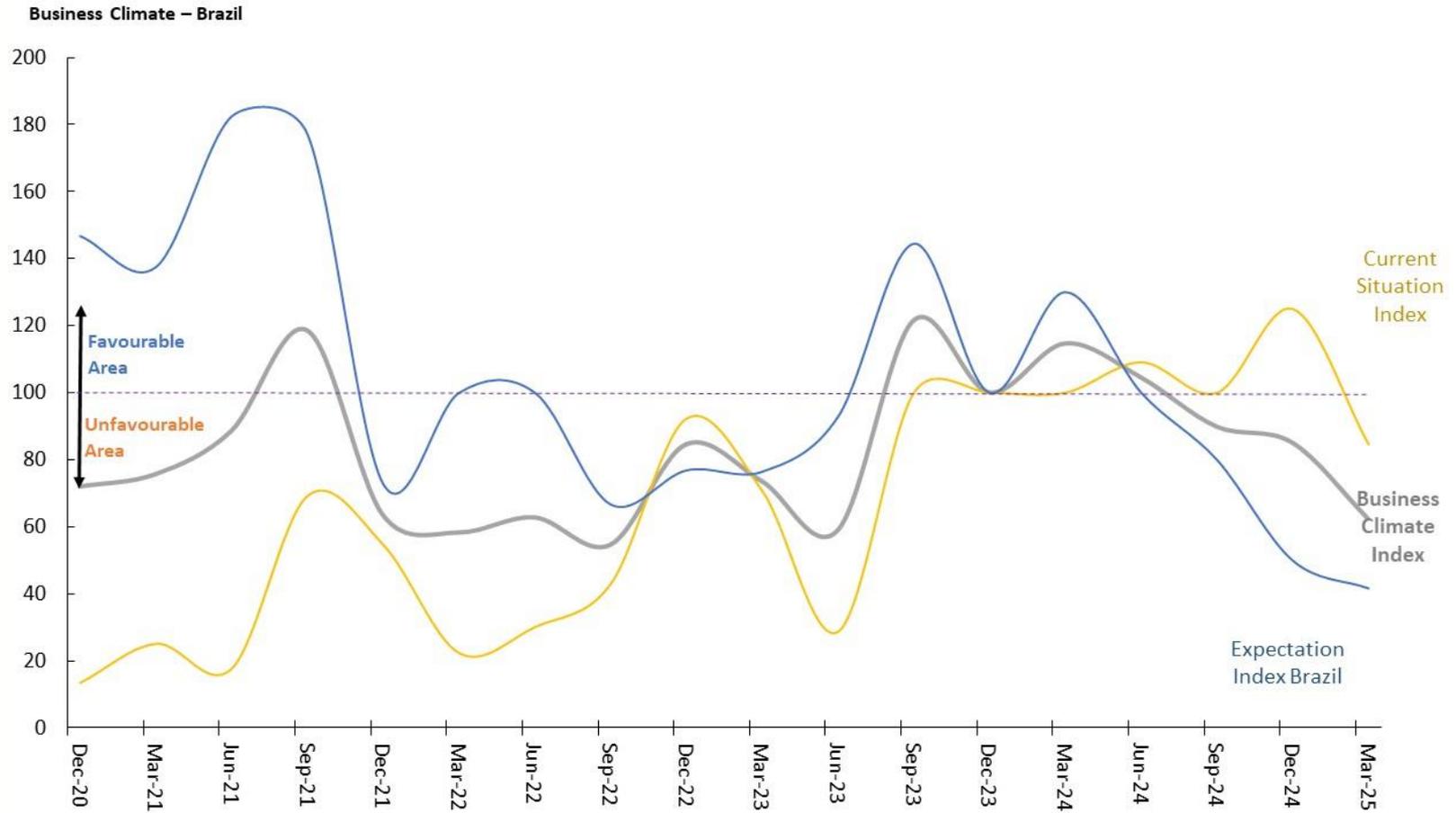
Source: IBRE/FGV.

# Gross Fixed Capital Formation and Investment Intention



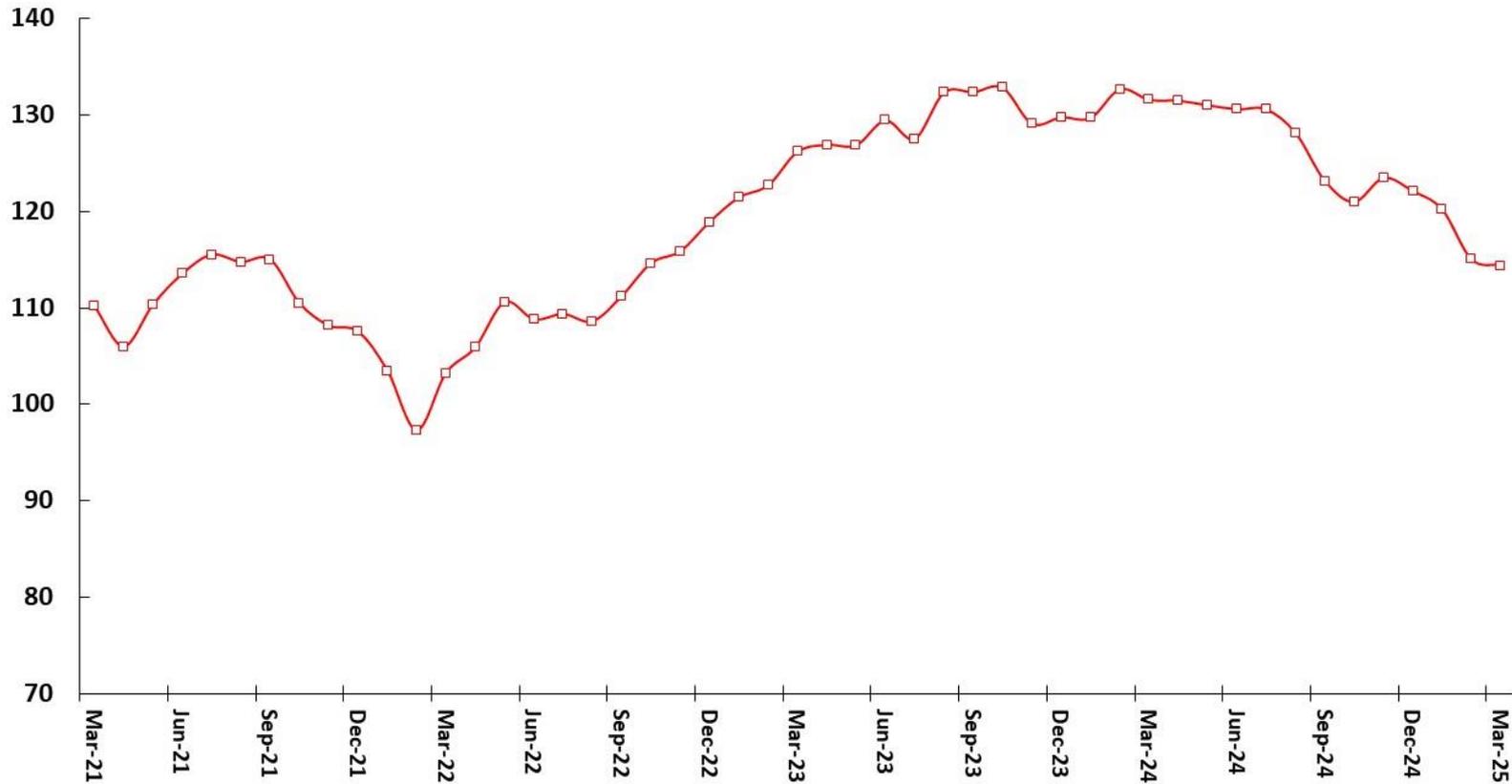
Source: IBGE e IBRE/FGV.

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



Source: IFO and FGV.

Consumers Confidence Index (Fecomercio)  
3-month moving average

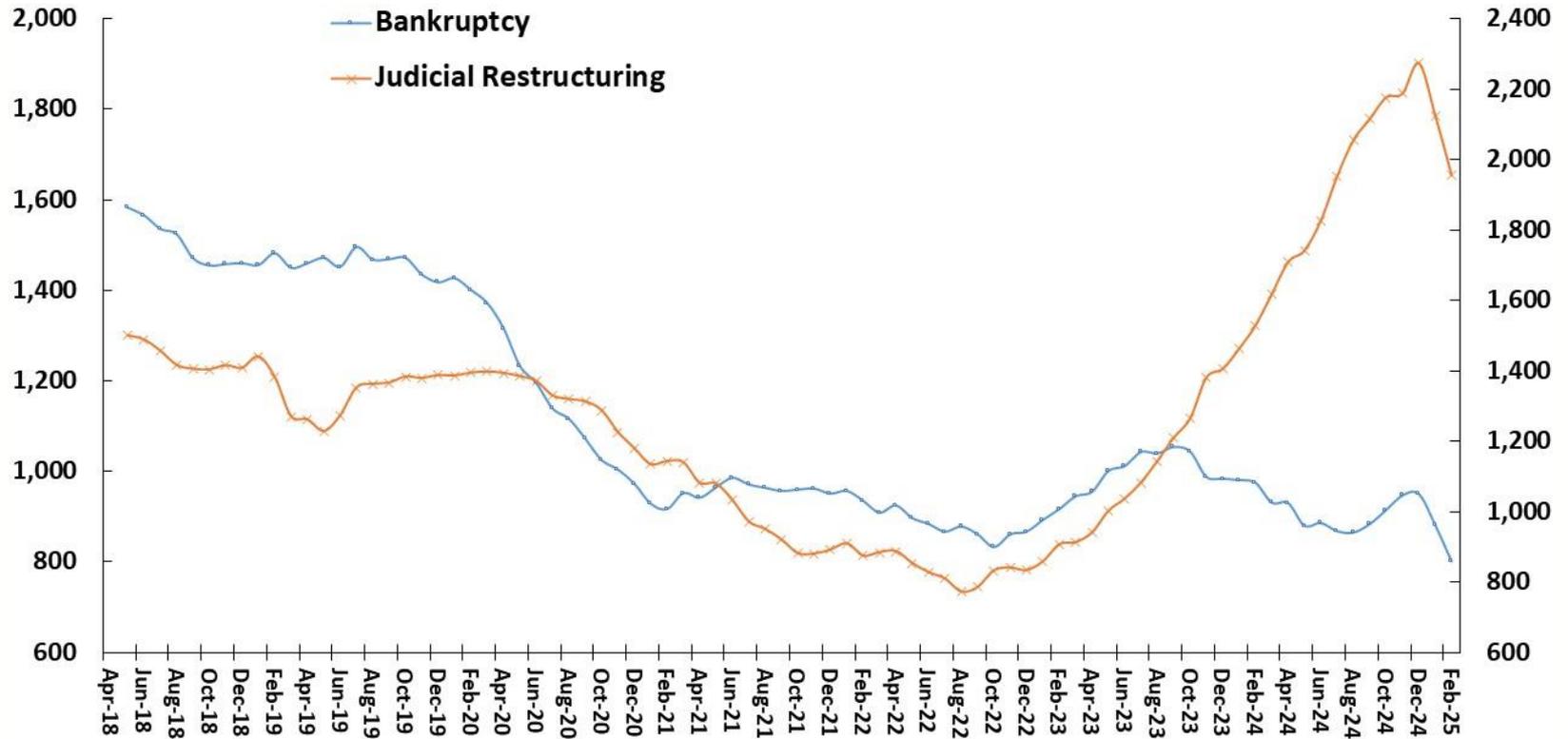


Source: Fecomercio-SP.

# Bankruptcy and Judicial Restructuring

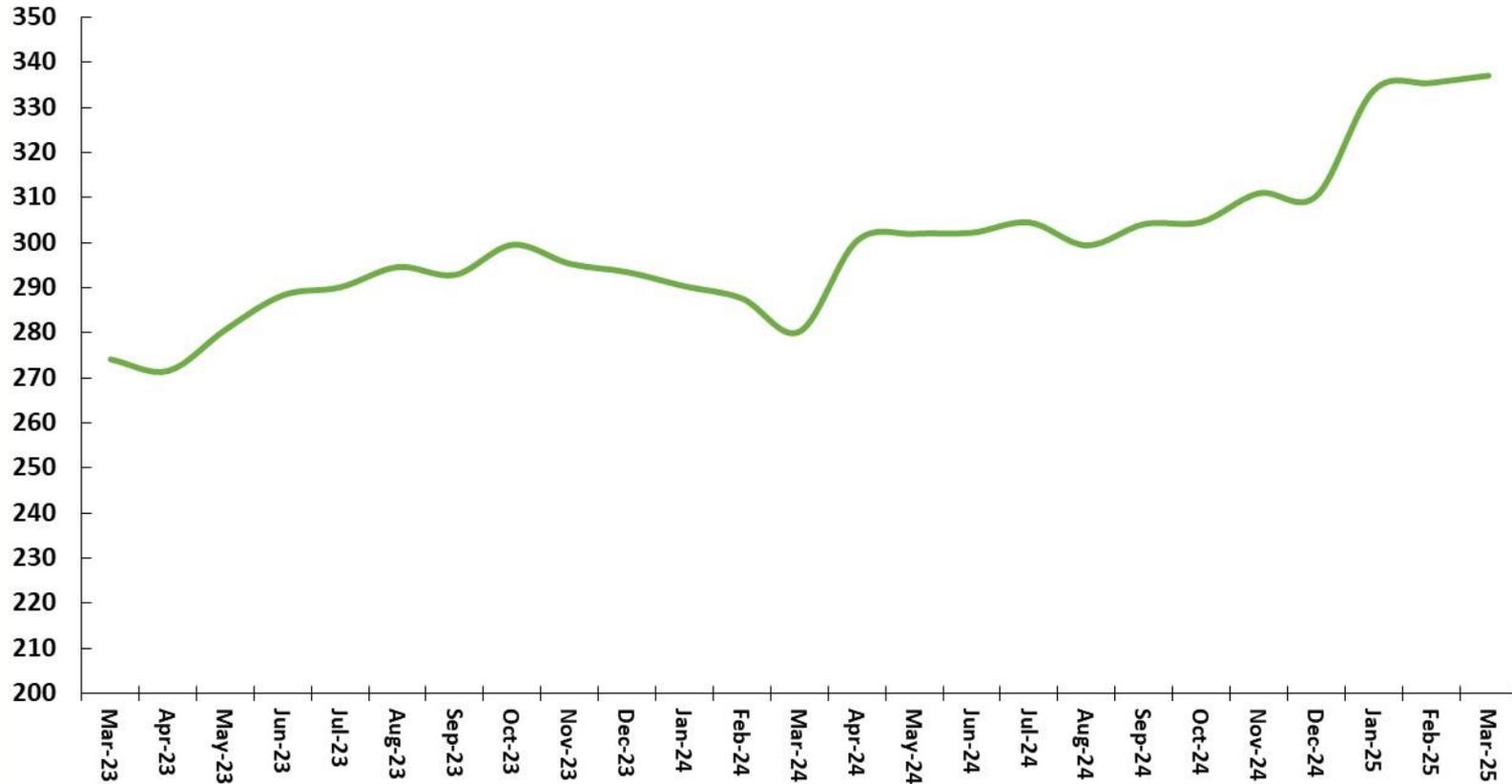
Number of Bankruptcy Requests  
12-month Accumulated

Number of Requests for Judicial Restructuring  
12-month Accumulated



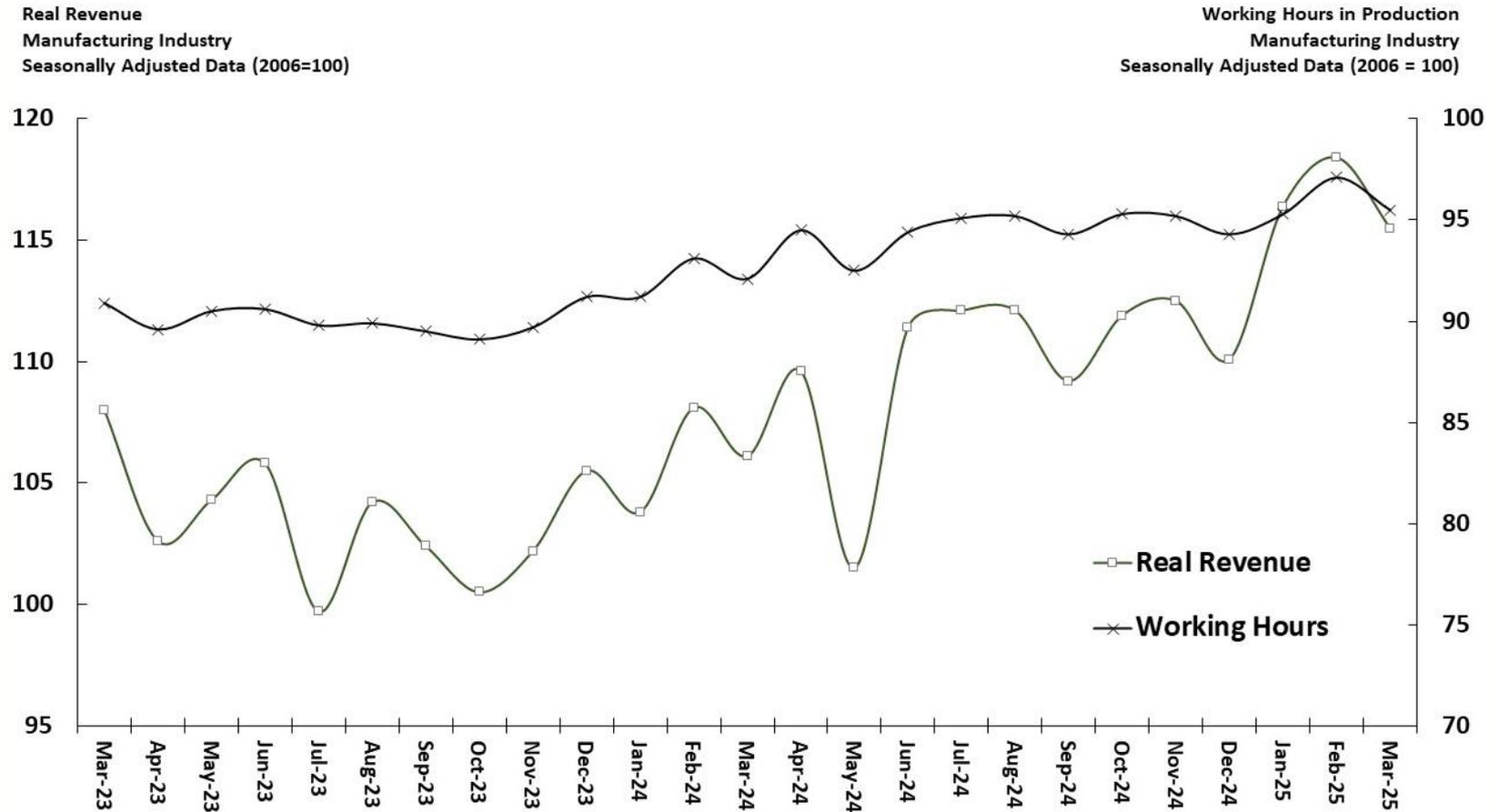
Source: Serasa-Experian.

Supermarket Sales  
Seasonally Adjusted Data\*



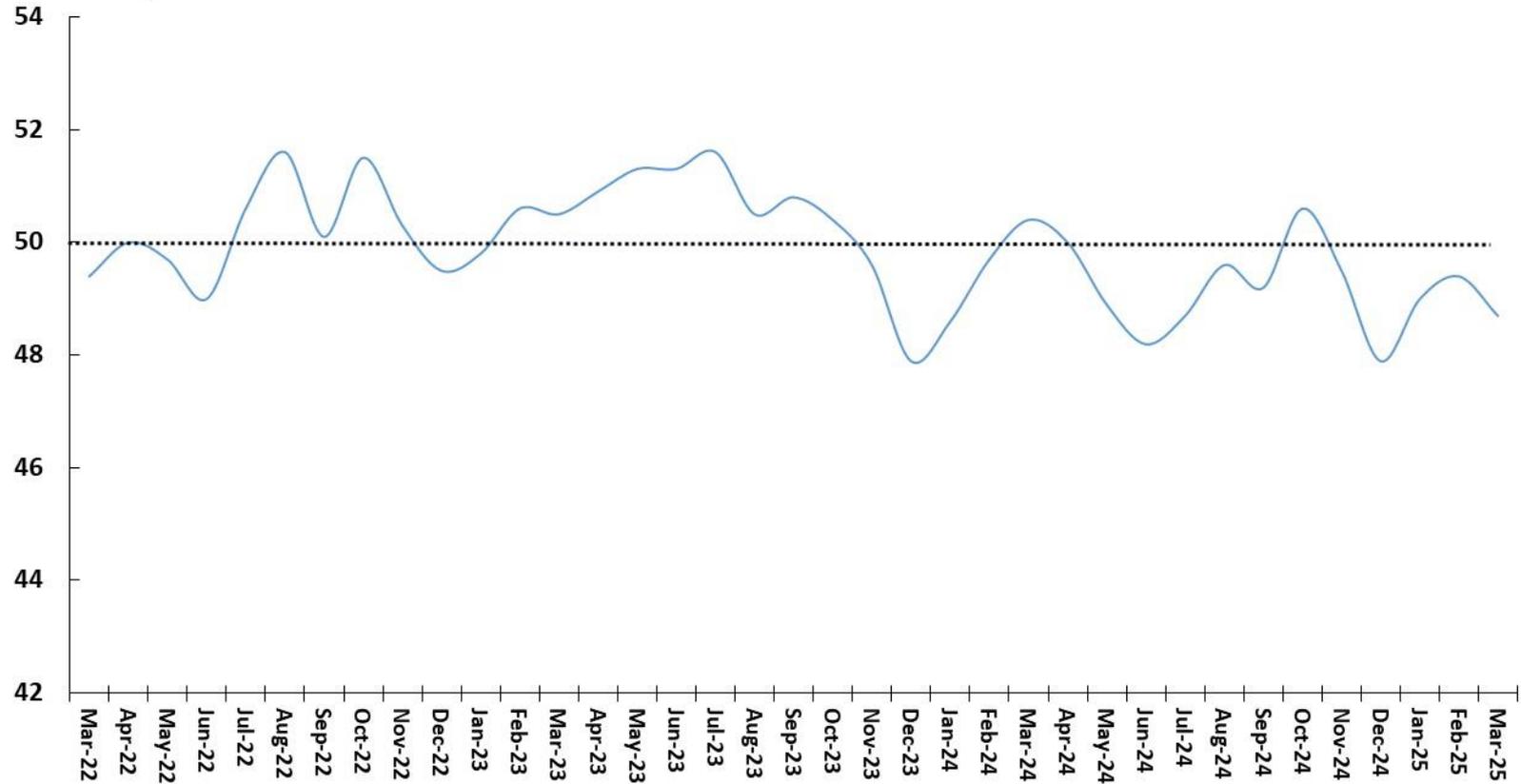
Source: ABRAS. \* Seasonally adjusted by SPE.

# Industry: Real revenue and Working hours



Source: CNI.

General Industry Inventories Level  
Final Goods - planned x effective

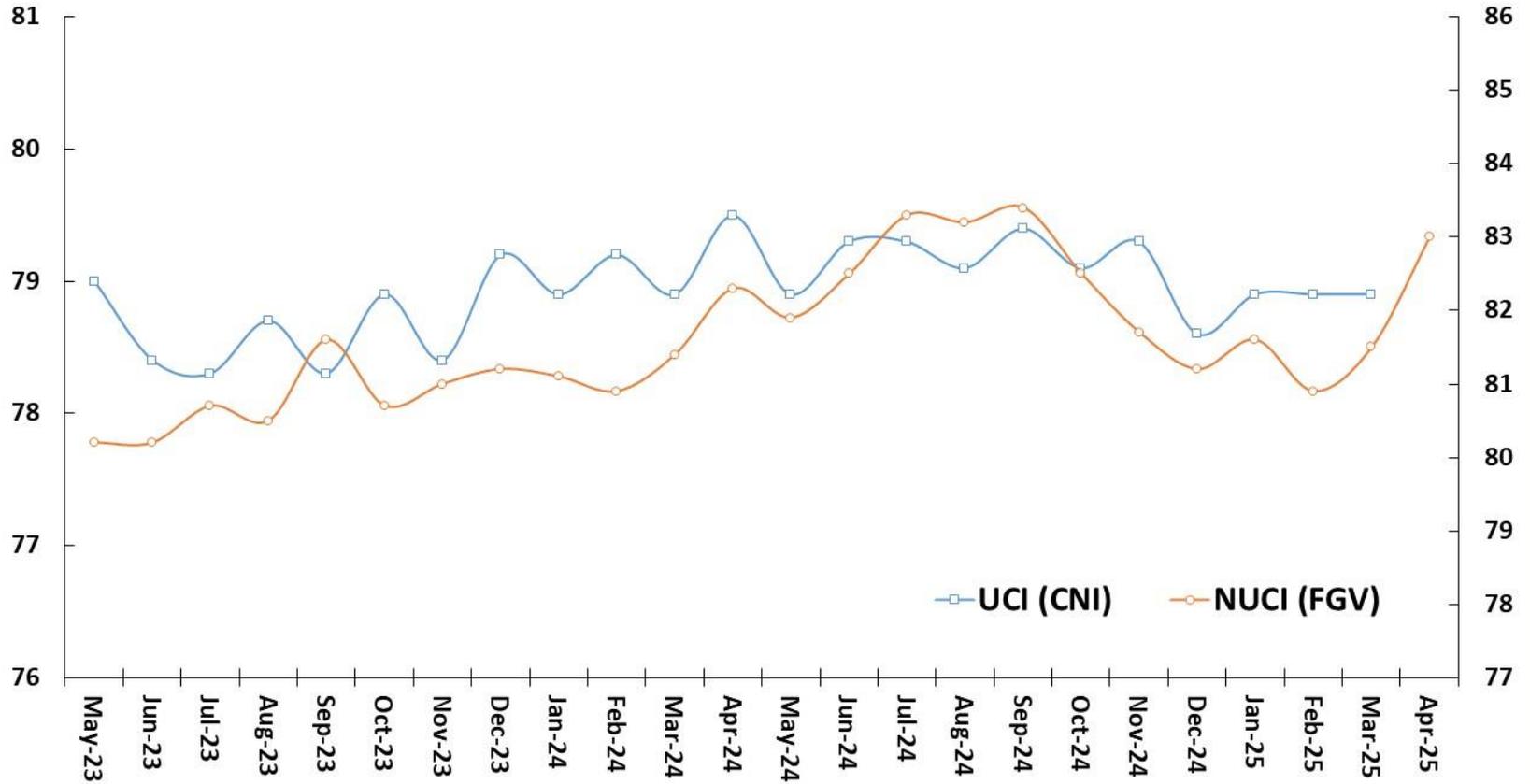


Source: CNI.

# Capacity Utilization Rate

Capacity Utilization Rate - UCI (CNI)  
Seasonally Adjusted Data

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



Source: CNI and FGV.

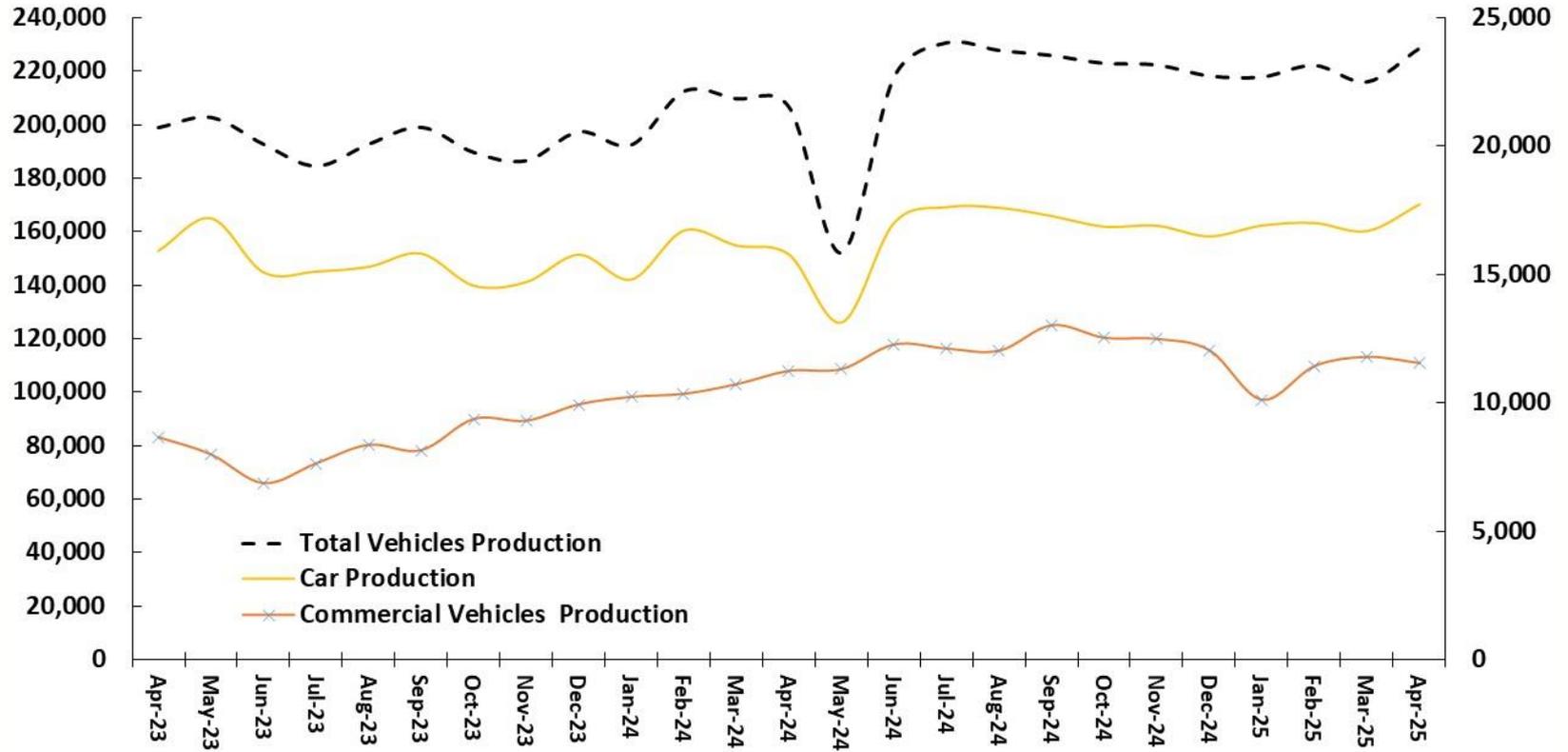
# Anfavea: Automotive Sector Production

**Total Vehicles and Car Production**

Daily Average of Vehicles Monthly Manufactured  
Seasonally Adjusted Data\*

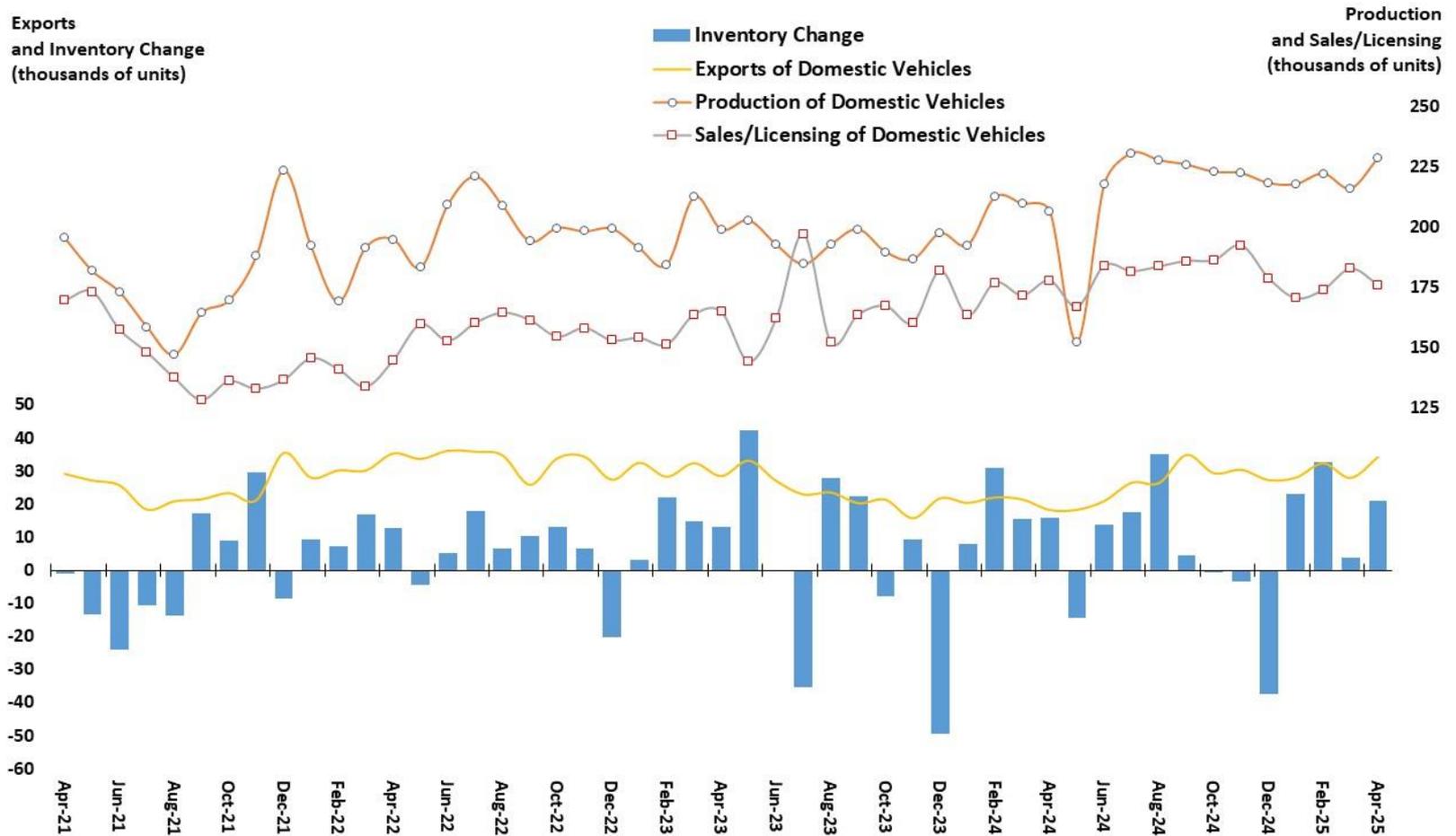
**Commercial Vehicles Production**

Daily Average of Vehicles Monthly Manufactured  
Seasonally Adjusted Data\*



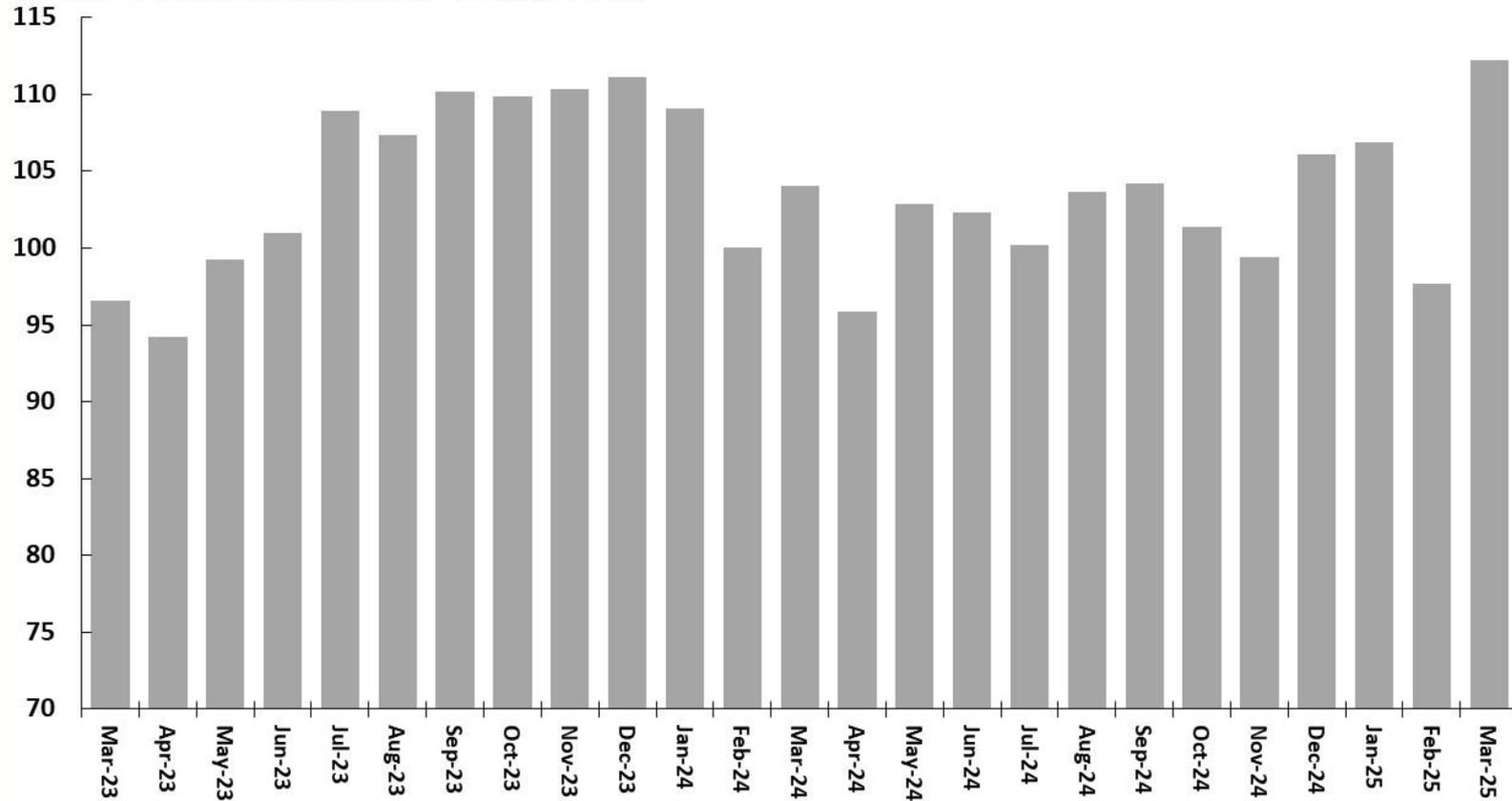
Source: ANFAVEA. \* Seasonally adjusted by SPE.

# Automotive Sector Production, Sales and Inventory Change



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

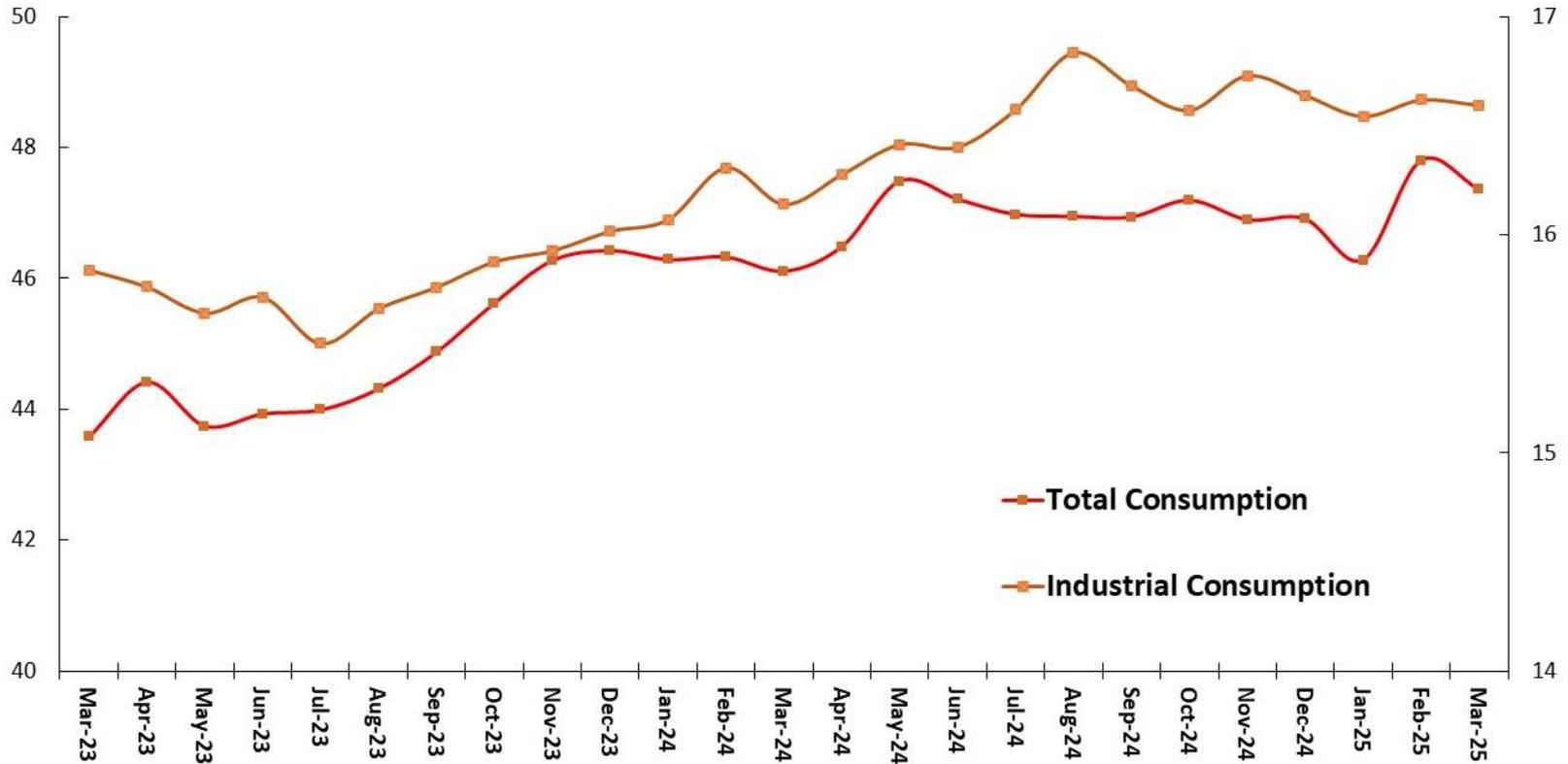
**Natural Gas and Oil Production**  
Millions of Barrels of Oil Equivalent (BOE) per Month



Source: ANP.

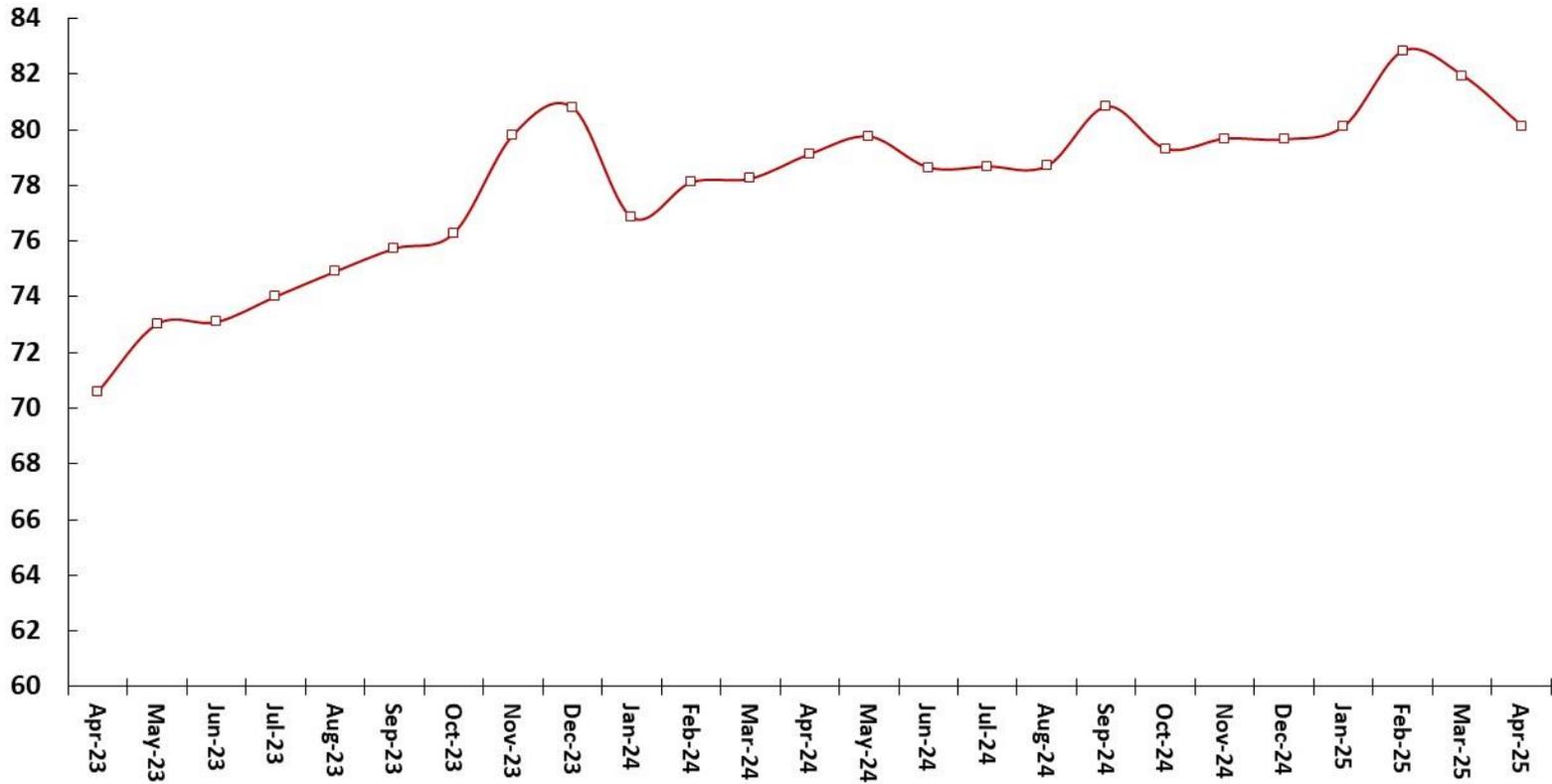
**Total Electric Energy Consumption**  
Millions of MWh  
Seasonally Adjusted Data\*

**Electric Energy Industrial Consumption**  
Millions of MWh  
Seasonally Adjusted Data\*



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

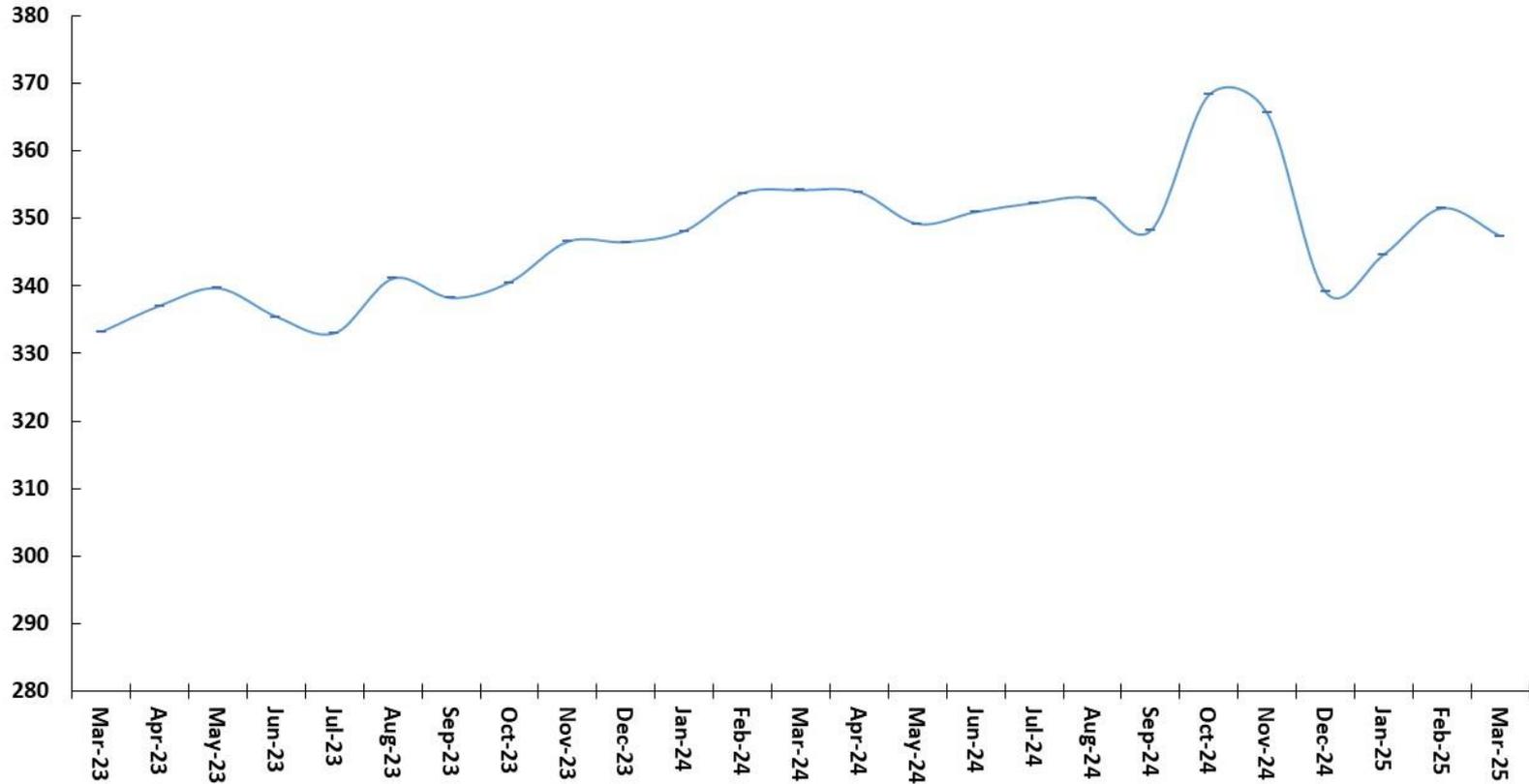
Electric Energy System Supply  
Millions of MWh  
Seasonally Adjusted Data\*



Source: ONS. \* Seasonally adjusted by SPE.

# EMPAPEL: Corrugated Fiberboard Sales

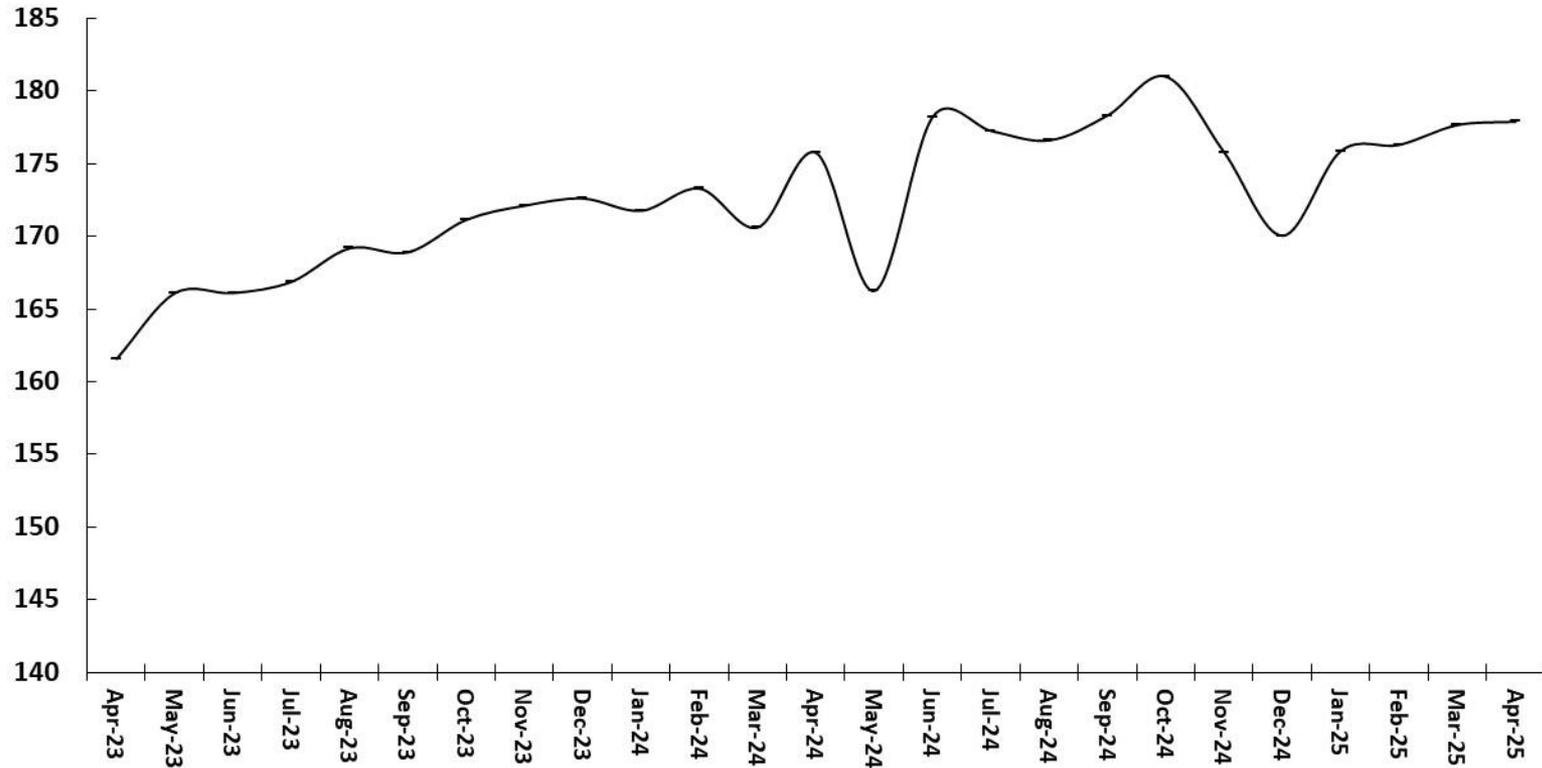
Corrugated Fiberboard Sales  
1.000 of Tons  
Seasonally Adjusted Data\*



Source EMPAPEL. \* Seasonally adjusted by SPE.

# ABCR: Heavy Vehicles Road Traffic Index

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



Source: ABCR.

Labor market

											BCB/Focus: 5/16/25		
Employment Indicators	March-25	2023 average	2024 average	mar/yy (12-months moving average)	Mar-25	chg.% 2024 / 2023	chg.% jan/yy-jan/yy	chg.% mar/yy-mar/yy	chg.% YTD 2020 / YTD 2019	chg.% mar/yy - 2019 average	2025	2026	2027
<b>Brasil (PNADC, IBGE)</b>													
<b>Unemployment Rate % Labor Force</b>		<b>8.0</b>	<b>6.9</b>	<b>#N/D</b>	<b>7.0</b>	<b>-1.1 pp</b>	<b>-1.0 pp</b>	<b>-0.9 pp</b>	<b>-1.0 pp</b>	<b>0.2 pp</b>	<b>6.80</b>	<b>7.2</b>	<b>7.3</b>
Working Age Population (in thousands)		174,667	176,142	176,506	177,172	0.8%	0.8%	0.8%	0.8%	0.6%			
Labor Force (in thousands)		107,882	109,588	109,922	110,197	1.6%	1.2%	1.3%	1.2%	0.6%			
Employed Population (in thousands)		99,205	101,993	102,582	102,483	2.8%	2.4%	2.3%	2.3%	0.5%			
Unemployed Population (in thousands)		8,677	7,594	7,339	7,714	-12.5%	-12.4%	-10.5%	-12.0%	1.6%			
<b>Average Real Earnings (PNADC, IBGE)</b>	<b>March-25</b>	<b>2023 average</b>	<b>2024 average</b>	<b>mar/yy (12-months moving average)</b>	<b>Mar-25</b>	<b>chg.% 2024 / 2023</b>	<b>chg.% jan/yy-jan/yy</b>	<b>chg.% mar/yy-mar/yy</b>	<b>chg.% YTD 2020 / YTD 2019</b>	<b>chg.% mar/yy - 2019 average</b>			
real values (in R\$ of last month)													
<b>Employed Population</b>		<b>3,177</b>	<b>3,318</b>	<b>3,349</b>	<b>3,410</b>	<b>4.4%</b>	<b>3.6%</b>	<b>4.0%</b>	<b>3.8%</b>	<b>2.8%</b>			
Formal Contract		37,134	38,531	38,898	39,447	3.8%	4.1%	3.9%	3.9%	2.4%			
Informal Contract		13,135	13,889	13,952	13,458	5.7%	1.9%	0.5%	1.9%	-3.1%			
Self-employed		25,354	25,553	25,653	25,902	0.8%	1.7%	2.0%	1.6%	1.4%			
Public Sector		2,651	2,686	2,714	2,892	1.3%	3.3%	5.8%	4.0%	7.7%			
<b>Real Wage Bill (in R\$ millions of last months)</b>		<b>310,202</b>	<b>333,718</b>	<b>338,846</b>	<b>345,048</b>	<b>7.6%</b>	<b>6.2%</b>	<b>6.6%</b>	<b>6.3%</b>	<b>3.4%</b>			
<b>Formal Jobs (CAGED, MTE)</b>	<b>March-25</b>	<b>2023</b>	<b>2024</b>	<b>jan/yy accum. in 12-months</b>	<b>mar/yy accum. in 12-months</b>	<b>Year-To-Date</b>	<b>Mar-25</b>	<b>chg.% 2024 / 2023</b>	<b>chg.% mar/yy accum. 12-m / 2019</b>	<b>chg.% YTD 2020 / YTD 2019</b>			
Million people													
<b>Net Formal Jobs Creation</b>		<b>1,454</b>	<b>1,685</b>	<b>1,788</b>	<b>1,614</b>	<b>655</b>	<b>72</b>	<b>15.9%</b>	<b>-4.2%</b>	<b>90.2%</b>			
Job Oppenings		23,300	25,598	26,113	26,062	7,139	2,235	9.9%	1.8%	107.0%			
Job Separations		21,846	23,913	24,326	24,448	6,484	2,163	9.5%	2.2%	109.0%			

# Macroeconomic Parameters – May 2025

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>						
2019	1.77	1.43	3.33	-0.39	4.81	1.03
2020	-5.88	-6.91	5.85	2.56	-1.50	-4.55
2021	4.35	2.56	2.70	-5.10	5.37	-2.75
2022	2.73	9.24	8.93	-0.41	19.05	8.93
2023	-0.05	3.49	7.78	3.05	11.51	6.63
2024	1.58	3.88	7.74	3.23	11.92	7.23
2025	<b>1.26</b>	<b>3.55</b>	<b>8.23</b>	<b>2.69</b>	<b>12.05</b>	<b>6.32</b>
2026	<b>1.54</b>	<b>1.92</b>	<b>6.05</b>	<b>2.05</b>	<b>8.08</b>	<b>4.02</b>
2027	<b>1.43</b>	<b>1.84</b>	<b>5.92</b>	<b>2.56</b>	<b>7.86</b>	<b>4.45</b>
2028	<b>1.48</b>	<b>2.01</b>	<b>5.24</b>	<b>2.13</b>	<b>7.36</b>	<b>4.18</b>
2029	<b>1.30</b>	<b>1.71</b>	<b>4.66</b>	<b>1.62</b>	<b>6.45</b>	<b>3.35</b>

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

# Unemployment Rate and Net Formal Job Creation

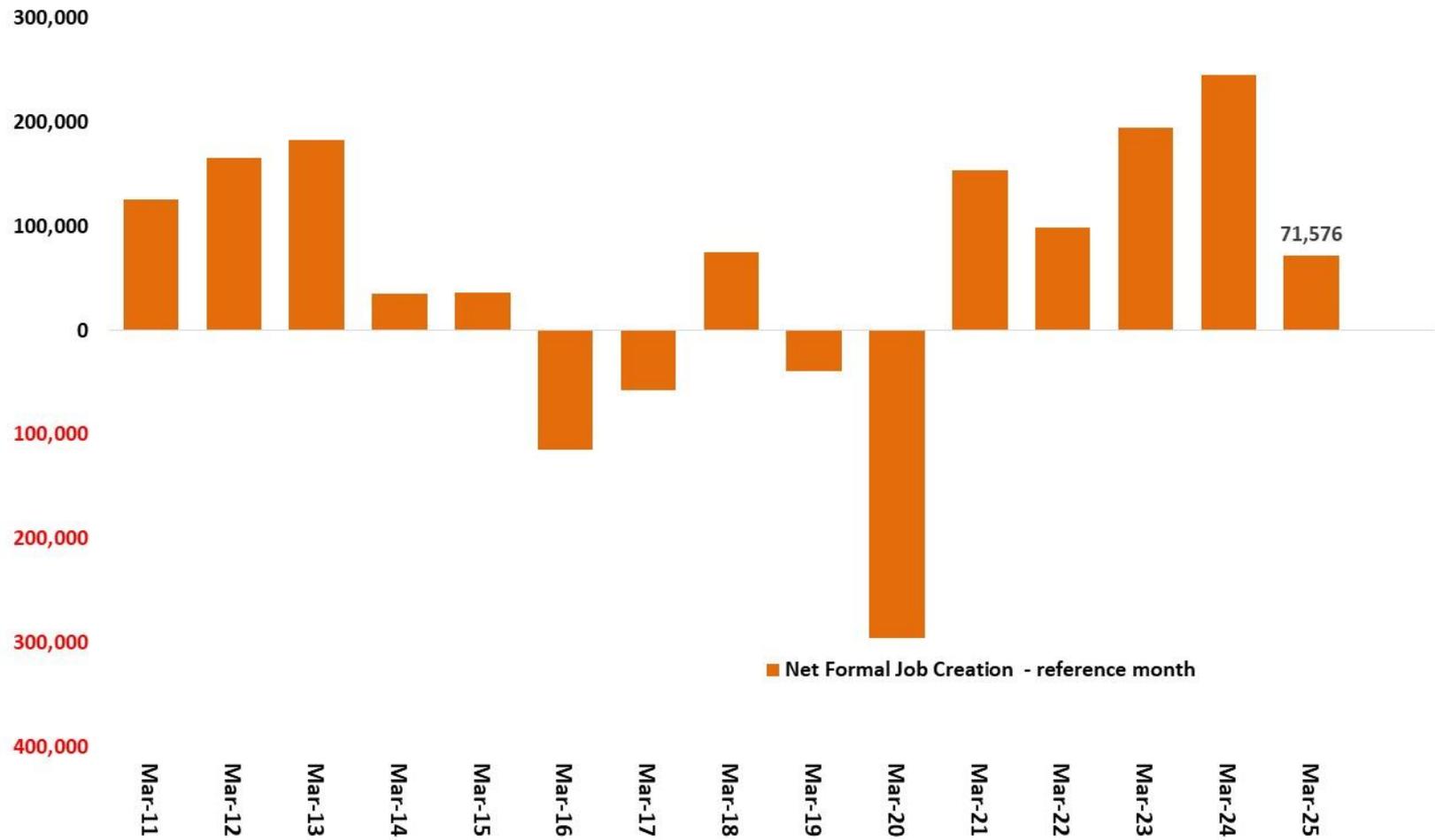
Net Formal Jobs Creation  
12-Month Accumulated Figures

Brazil Unemployment Rate  
% of Labor Force



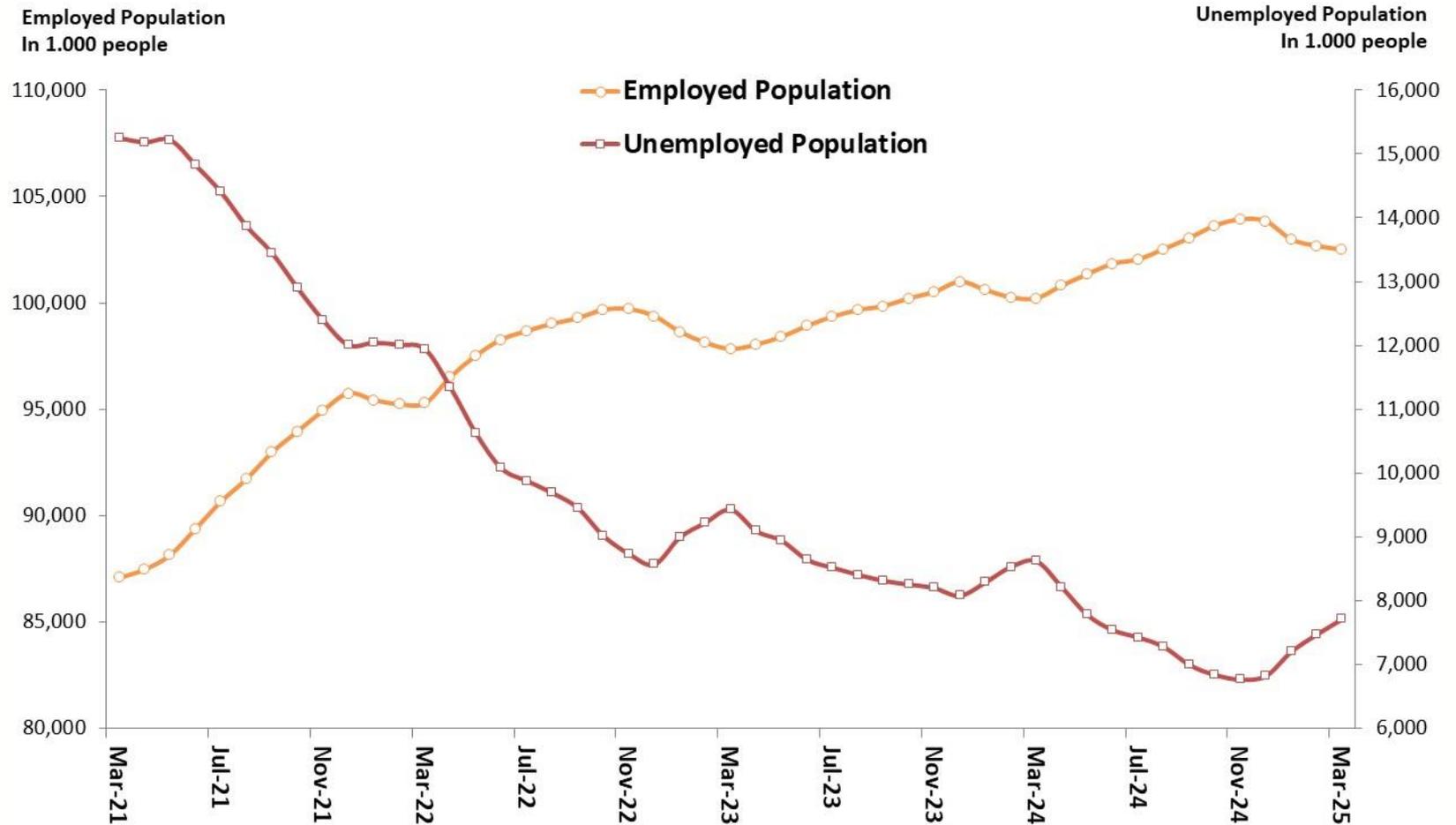
Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

# Net Formal Job Creation on Month



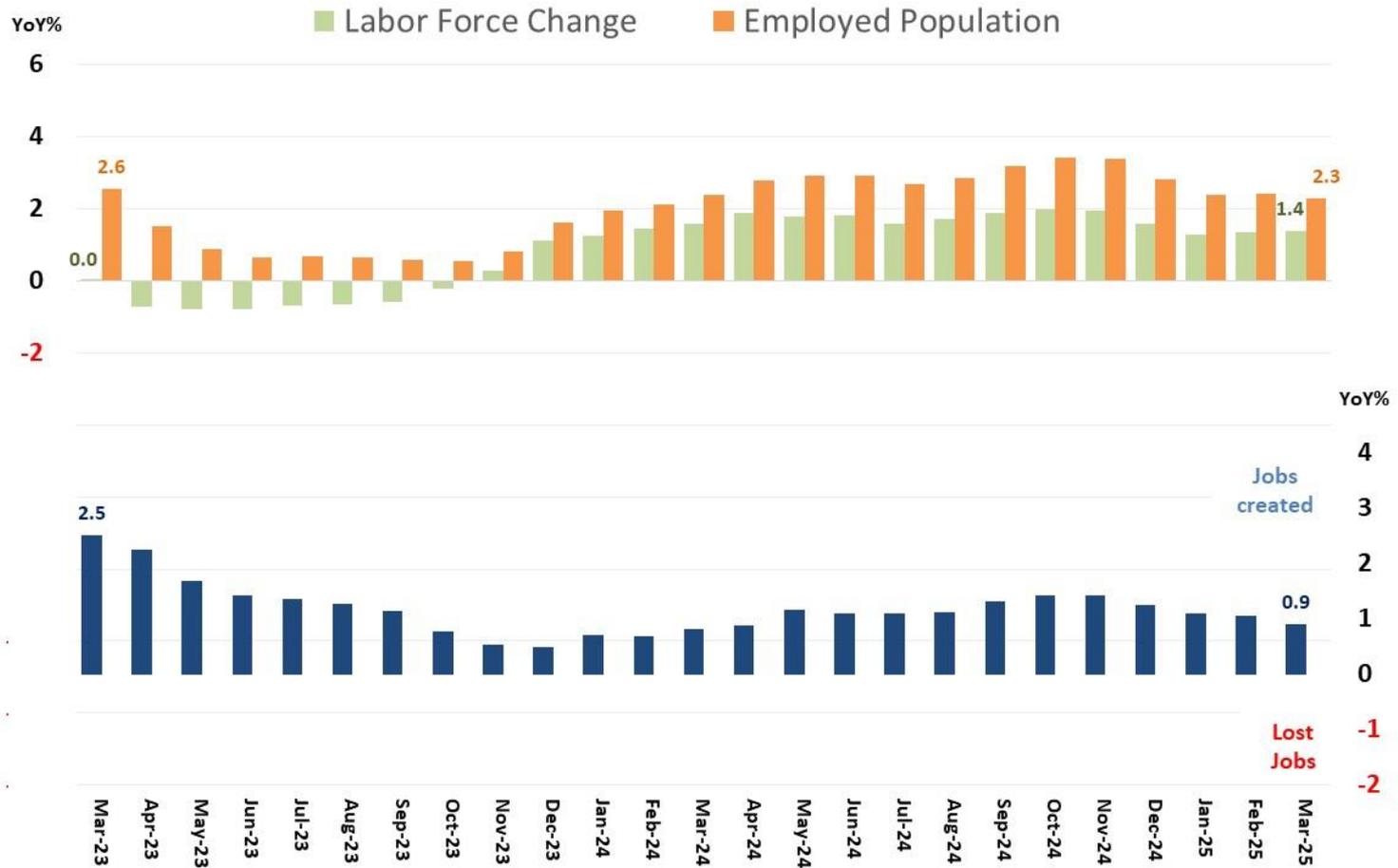
Source: MTE-CAGED (adjusted data).

# Employed Population and Labor Force Evolution



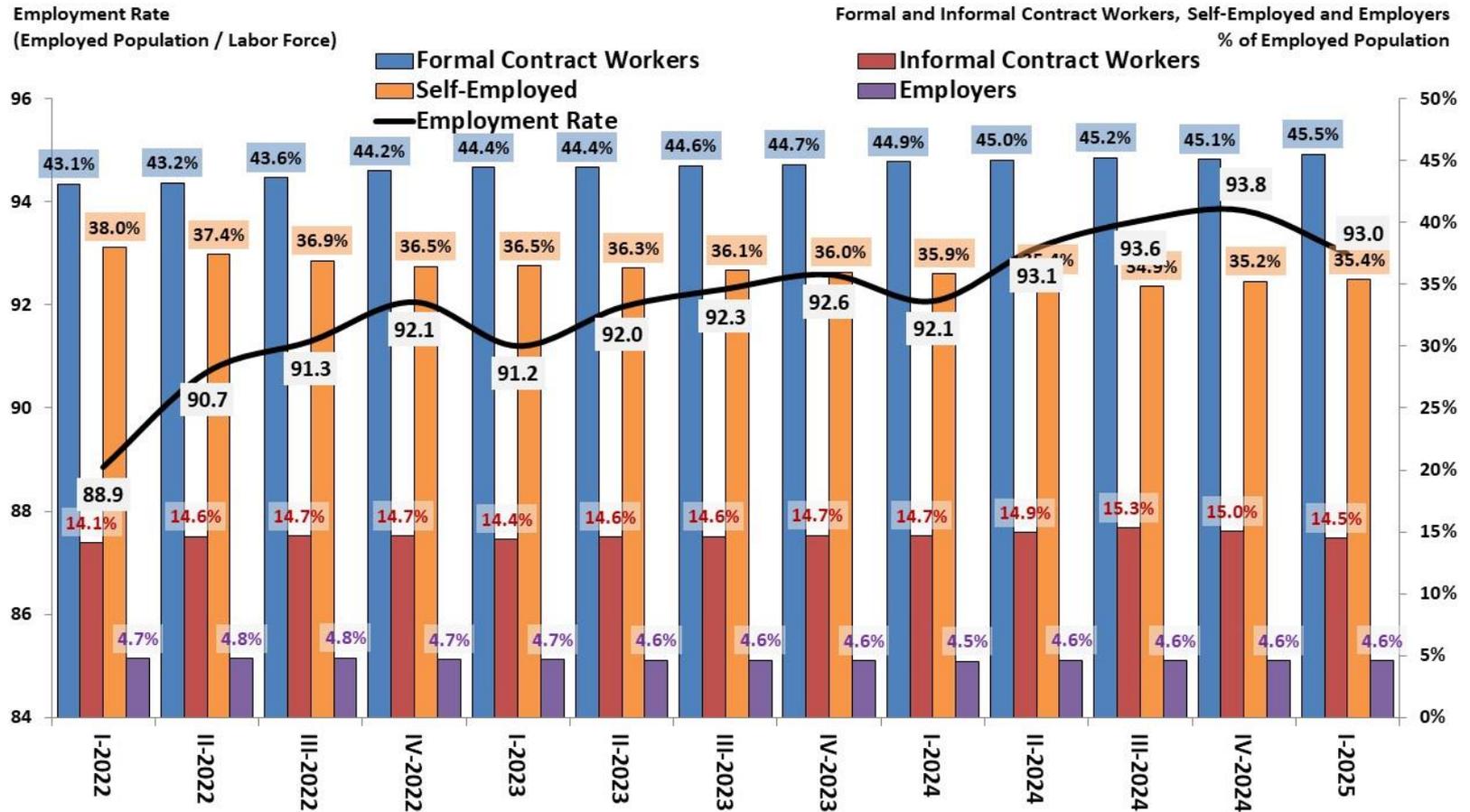
Source: IBGE - PNADC.

# 12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

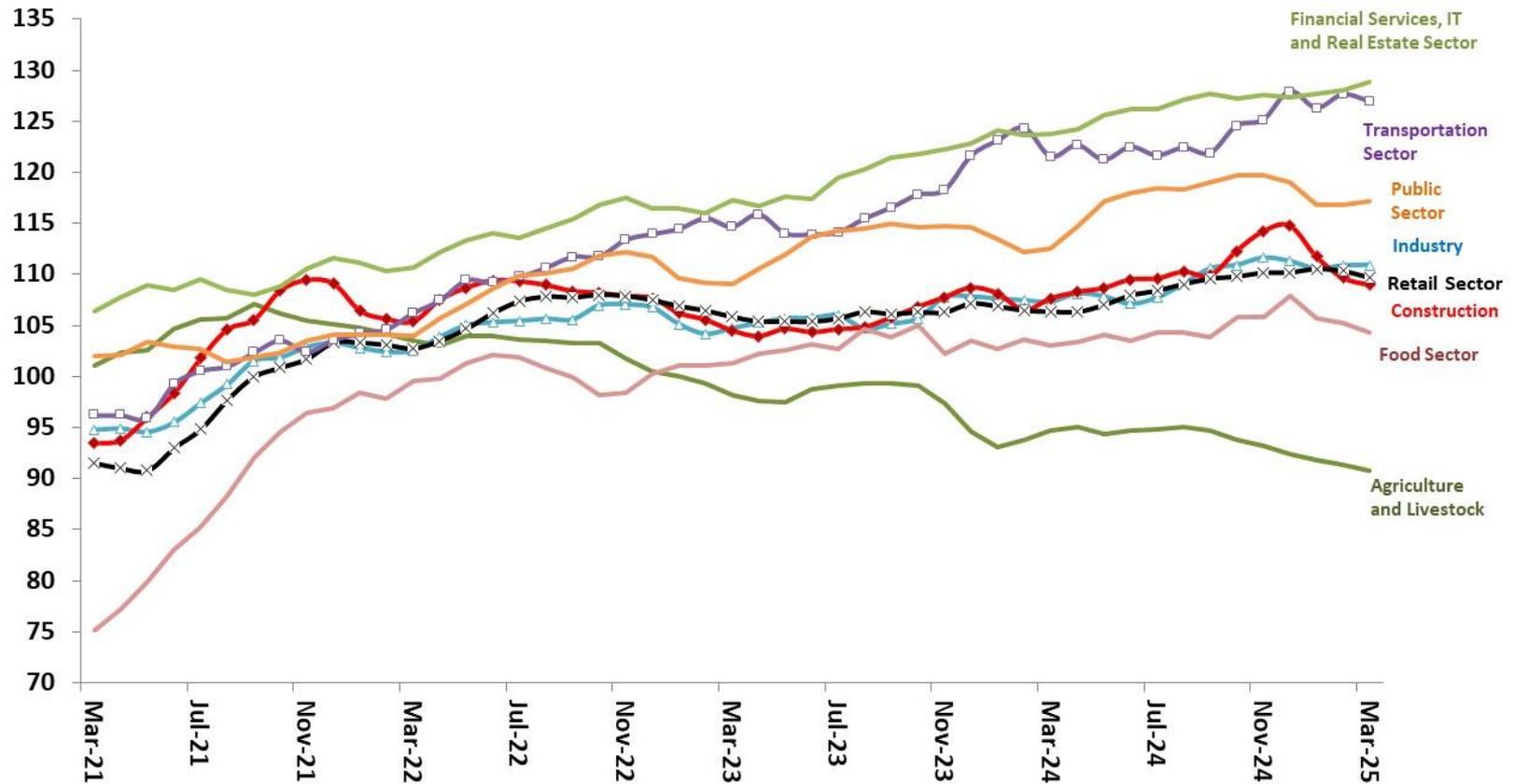
# Labor Market Evolution by Employment Type



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

Employed Population by Sectors of Activity  
Index: 2017 = 100



Source: IBGE - PNADC.

# Real Wage Bill and Average Real Earnings

Usual Average Real Earnings  
R\$ of last month

Usual Real Wage Bill  
R\$ millions of last month



Source: IBGE - PNADC.

# Inflation

# Inflation – Main Indices

INFLATION

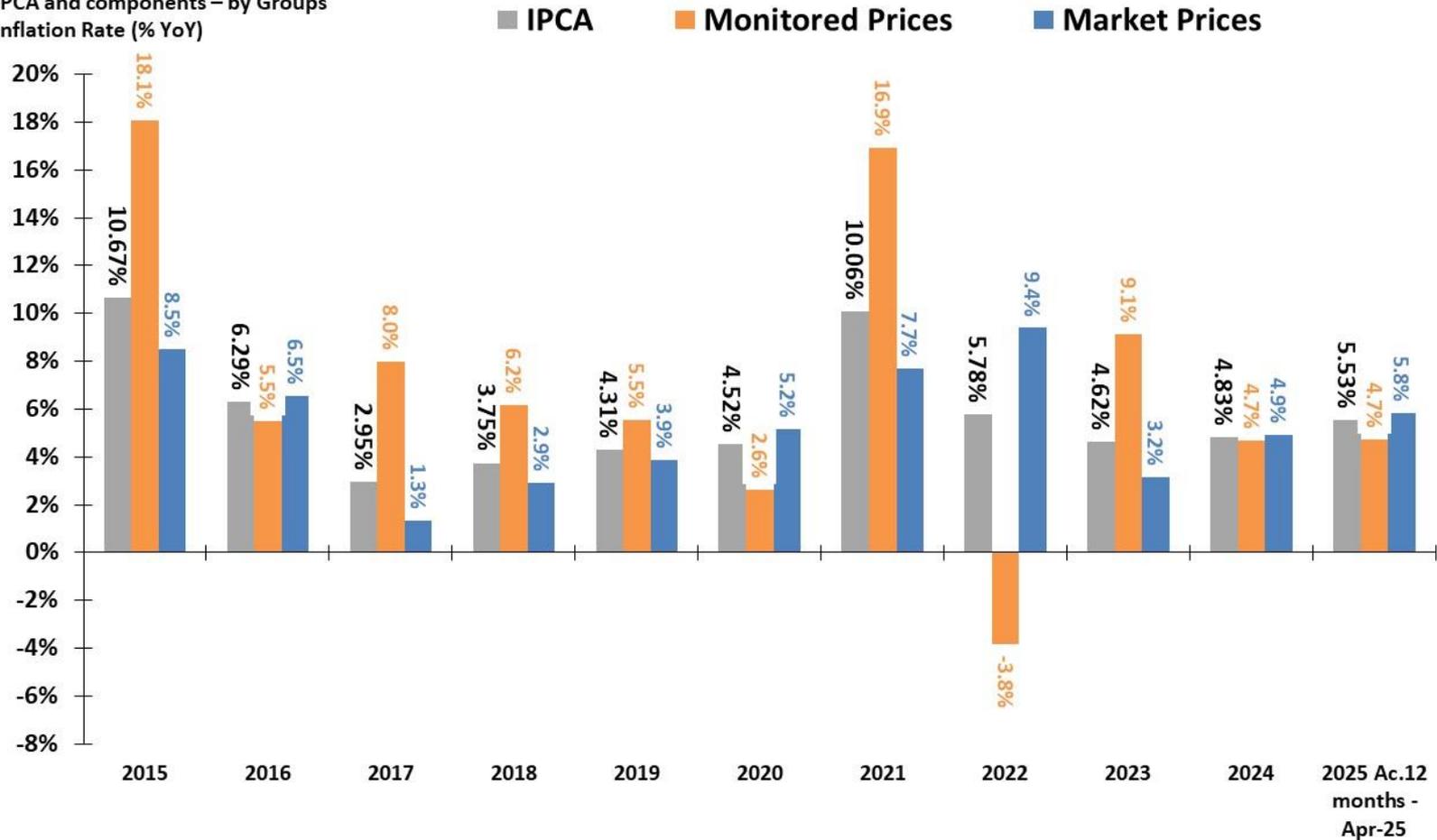
Inflation Index	Last update (m / y)	2023	2024	Accum. In 12- months 2022	YTD yyyy	YTD yyyy	change % (m-2/y-1)	change % (m-1/y-1)	change % (m/y-1)	change % (m-2/y)	change % (m-1/y)	change % (m / y)	BCB/Focus: 5/16/25		
													2025	2026	2027
<b>IPCA Inflation Target (CMN)</b>		<b>3.3%</b>	<b>3.0%</b>	<b>3.0%</b>									<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>
<b>Consumer Price Index IPCA (IBGE)</b>	<b>Apr-25</b>	<b>4.62%</b>	<b>4.83%</b>	<b>5.53%</b>	<b>1.80%</b>	<b>2.48%</b>	<b>0.83%</b>	<b>0.16%</b>	<b>0.38%</b>	<b>1.31%</b>	<b>0.56%</b>	<b>0.43%</b>	<b>5.50%</b>	<b>4.50%</b>	<b>4.00%</b>
IPCA core (By exclusion food and energy - Ex2)	<b>Apr-25</b>	5.4%	3.9%	5.1%	1.2%	2.3%	0.6%	0.1%	0.2%	1.3%	0.5%	0.5%			
Food and Beverages	<b>Apr-25</b>	1.0%	7.7%	7.8%	3.6%	3.7%	1.0%	0.5%	0.7%	0.7%	1.2%	0.8%			
Housing	<b>Apr-25</b>	5.1%	3.1%	4.0%	0.7%	1.6%	0.3%	0.2%	0.0%	4.4%	0.2%	0.1%			
Household Articles	<b>Apr-25</b>	0.3%	1.3%	2.5%	-0.2%	1.0%	-0.1%	0.0%	-0.3%	0.4%	0.1%	0.5%			
Apparel	<b>Apr-25</b>	2.9%	2.8%	4.0%	0.3%	1.5%	-0.4%	0.0%	0.6%	0.0%	0.6%	1.0%			
Transportation	<b>Apr-25</b>	7.1%	3.3%	5.5%	-0.1%	2.0%	0.7%	-0.3%	0.1%	0.6%	0.5%	-0.4%			
Health and Personal Care	<b>Apr-25</b>	6.6%	6.1%	5.8%	3.1%	2.8%	0.7%	0.4%	1.2%	0.5%	0.4%	1.2%			
Personal Expenses	<b>Apr-25</b>	5.4%	5.1%	5.7%	1.3%	1.9%	0.1%	0.3%	0.1%	0.1%	0.7%	0.5%			
Education	<b>Apr-25</b>	8.2%	6.7%	6.3%	5.5%	5.1%	5.0%	0.1%	0.1%	4.7%	0.1%	0.1%			
Communication	<b>Apr-25</b>	2.9%	2.9%	2.0%	1.8%	0.9%	1.6%	-0.1%	0.5%	0.2%	0.2%	0.7%			
<b>Consumer Price Index INPC (IBGE)</b>	<b>Apr-25</b>	<b>2.07%</b>	<b>3.43%</b>	<b>5.32%</b>	<b>1.95%</b>	<b>2.49%</b>	<b>0.81%</b>	<b>0.19%</b>	<b>0.37%</b>	<b>1.48%</b>	<b>0.51%</b>	<b>0.48%</b>			
<b>Consumer Price Index IPCA - 15 (IBGE)</b>	<b>Apr-25</b>	<b>4.72%</b>	<b>4.71%</b>	<b>5.49%</b>	<b>1.67%</b>	<b>2.43%</b>	<b>0.78%</b>	<b>0.36%</b>	<b>0.21%</b>	<b>1.23%</b>	<b>0.64%</b>	<b>0.43%</b>			
<b>General Price Index IGP-10 (FGV)</b>	<b>May-25</b>	<b>-0.42%</b>	<b>7.92%</b>	<b>7.55%</b>	<b>0.34%</b>	<b>0.45%</b>	<b>-0.17%</b>	<b>-0.33%</b>	<b>1.08%</b>	<b>0.04%</b>	<b>-0.22%</b>	<b>-0.01%</b>			
<b>General Price Index IGP-M (FGV)</b>	<b>Apr-25</b>	<b>-0.53%</b>	<b>7.55%</b>	<b>8.50%</b>	<b>-0.60%</b>	<b>1.23%</b>	<b>-0.52%</b>	<b>-0.47%</b>	<b>0.31%</b>	<b>1.06%</b>	<b>-0.34%</b>	<b>0.24%</b>	<b>4.95%</b>	<b>4.60%</b>	<b>4.00%</b>
<b>General Price Index IGP-DI (FGV)</b>	<b>Apr-25</b>	<b>-0.42%</b>	<b>7.10%</b>	<b>8.12%</b>	<b>-0.27%</b>	<b>0.91%</b>	<b>-0.41%</b>	<b>-0.30%</b>	<b>0.72%</b>	<b>1.00%</b>	<b>-0.50%</b>	<b>0.30%</b>			
<b>Consumer Price Subindex IPC/Br-DI</b>	<b>Apr-25</b>	<b>3.22%</b>	<b>4.34%</b>	<b>4.48%</b>	<b>0.61%</b>	<b>2.17%</b>	<b>0.55%</b>	<b>0.10%</b>	<b>0.42%</b>	<b>1.18%</b>	<b>0.44%</b>	<b>0.52%</b>			
<b>Construction Cost Subindex INCC-DI</b>	<b>Apr-25</b>	<b>4.25%</b>	<b>3.83%</b>	<b>7.54%</b>	<b>0.27%</b>	<b>2.16%</b>	<b>0.13%</b>	<b>0.28%</b>	<b>0.52%</b>	<b>0.40%</b>	<b>0.39%</b>	<b>0.52%</b>			
<b>Wholesale Price Subindex IPA-DI</b>	<b>Apr-25</b>	<b>-2.52%</b>	<b>8.73%</b>	<b>9.22%</b>	<b>-0.59%</b>	<b>0.37%</b>	<b>-0.76%</b>	<b>-0.50%</b>	<b>0.84%</b>	<b>1.03%</b>	<b>-0.88%</b>	<b>0.20%</b>			
IPA-DI Industry	<b>Apr-25</b>	1.22%	9.16%	17.34%	-1.48%	2.15%	-1.02%	0.92%	1.15%	1.54%	1.19%	0.98%			
IPA-DI Agriculture	<b>Apr-25</b>	-12.34%	7.52%	6.32%	-0.27%	-0.25%	-0.66%	-1.02%	0.73%	0.86%	-1.62%	-0.08%			
<b>São Paulo Consumer Price Index IPC RMSP (FIPE)</b>	<b>Apr-25</b>	<b>2.28%</b>	<b>2.99%</b>	<b>5.01%</b>	<b>1.52%</b>	<b>1.83%</b>	<b>0.46%</b>	<b>0.26%</b>	<b>0.33%</b>	<b>0.51%</b>	<b>0.62%</b>	<b>0.45%</b>			

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	<b>5.40</b>	<b>5.04</b>	<b>5.19</b>	<b>4.94</b>	<b>7.25</b>	<b>5.60</b>
2026	<b>3.92</b>	<b>3.60</b>	<b>3.68</b>	<b>3.50</b>	<b>5.77</b>	<b>4.90</b>
2027	<b>3.27</b>	<b>3.10</b>	<b>3.28</b>	<b>3.07</b>	<b>4.55</b>	<b>4.40</b>
2028	<b>3.05</b>	<b>3.00</b>	<b>3.04</b>	<b>3.00</b>	<b>4.14</b>	<b>4.00</b>
2029	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>4.00</b>	<b>4.00</b>

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

# Relative Prices Convergence in the Consumer Price Index

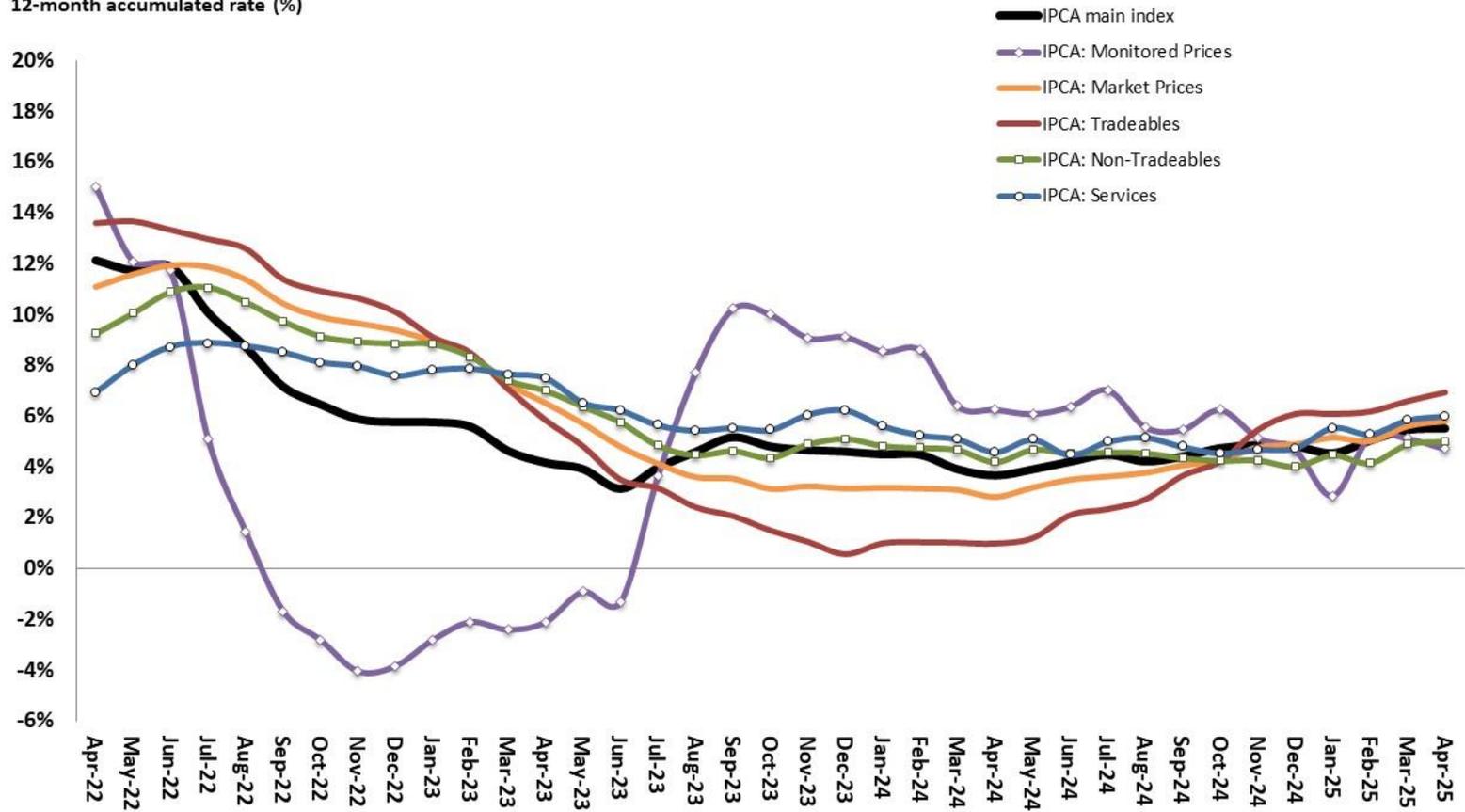
IPCA and components – by Groups  
Inflation Rate (% YoY)



Source: IBGE.

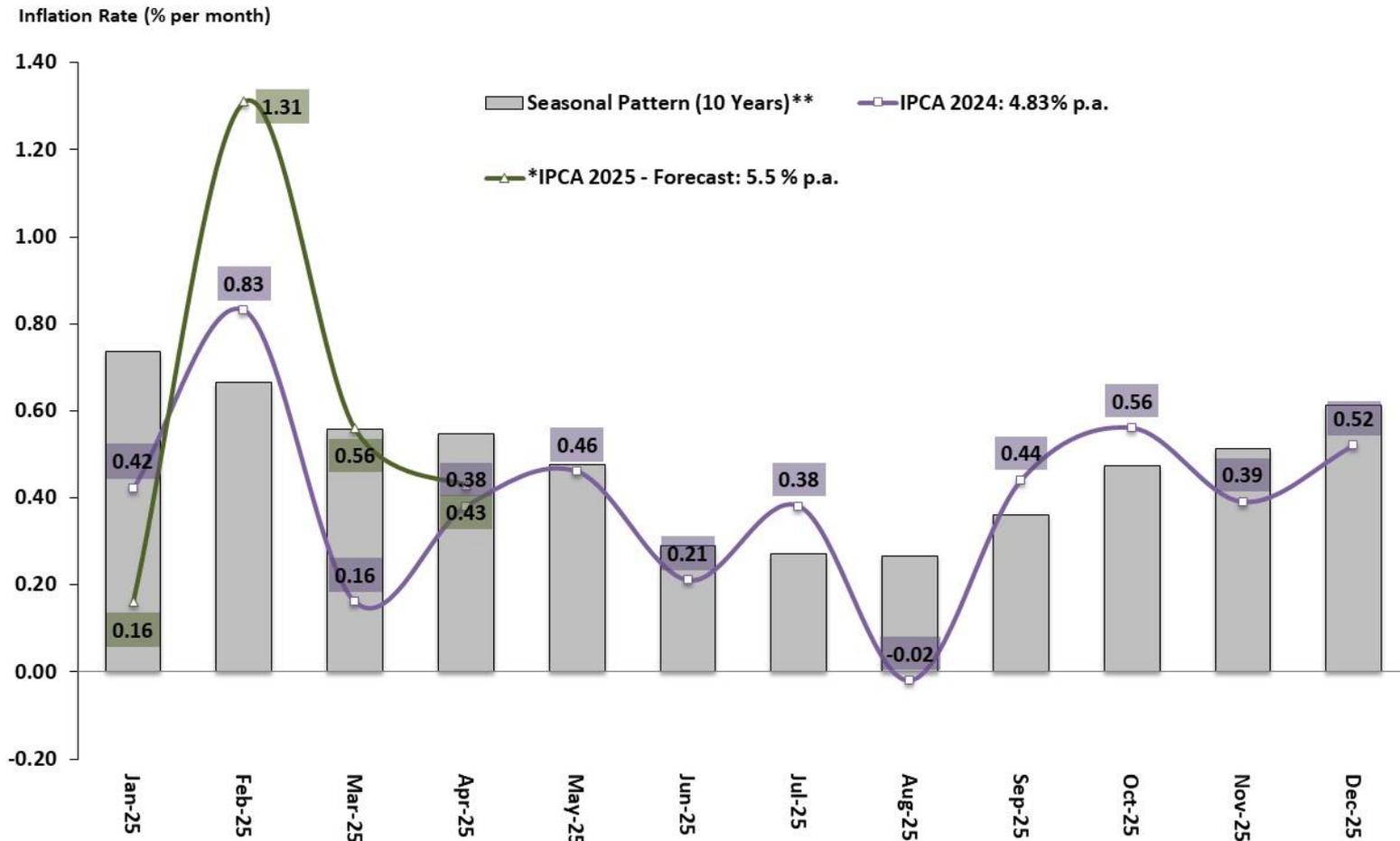
# Consumer Price Index (IPCA) and Sub-indices

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



Source: IBGE

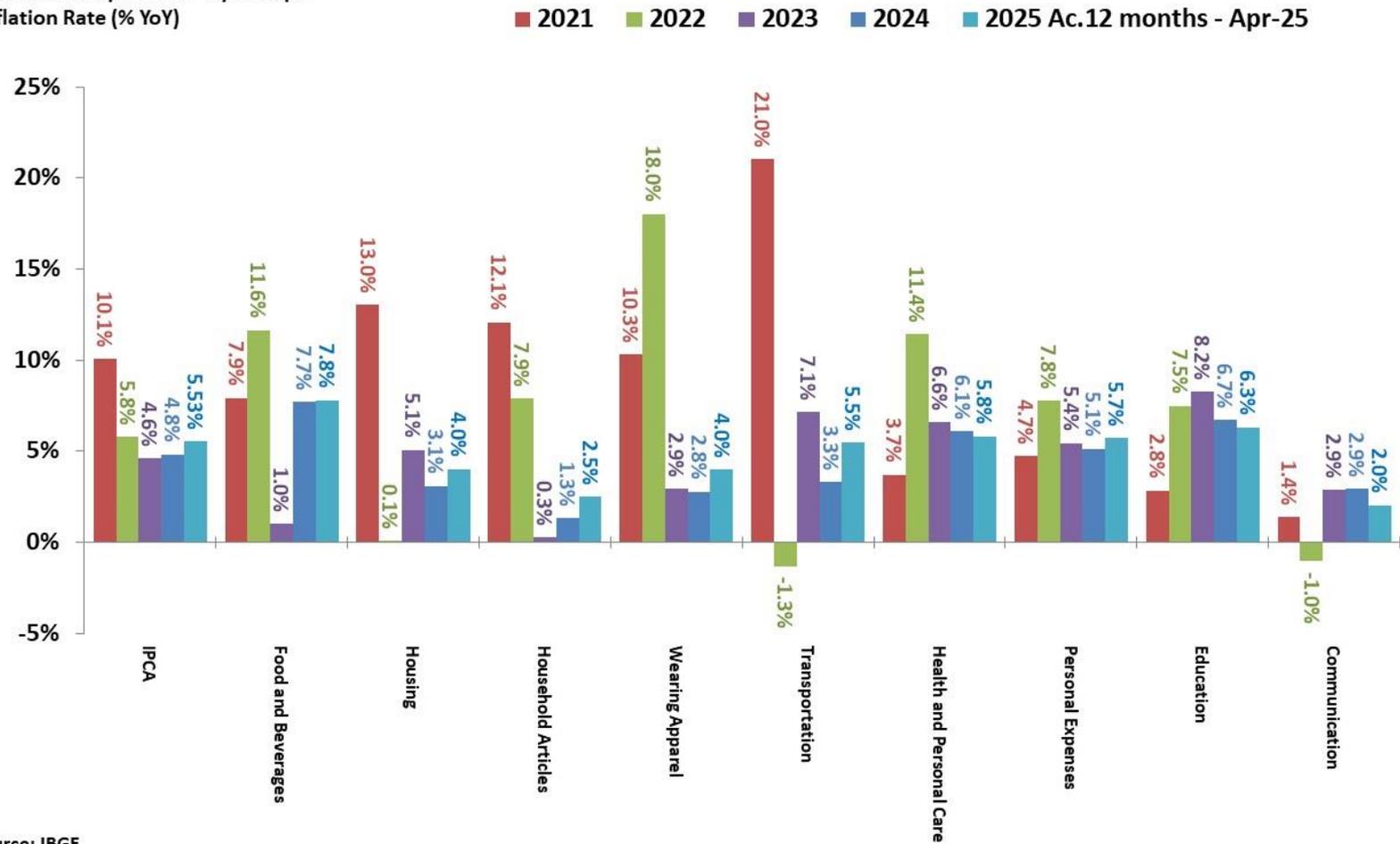
# Consumer Price Index (IPCA) and Seasonal Pattern



Sources: IBGE and Central Bank of Brazil. \* Annual Forecast: Central Bank of Brazil, Focus Survey, 05/16/2025 \* Seasonal pattern estimated by SPE.

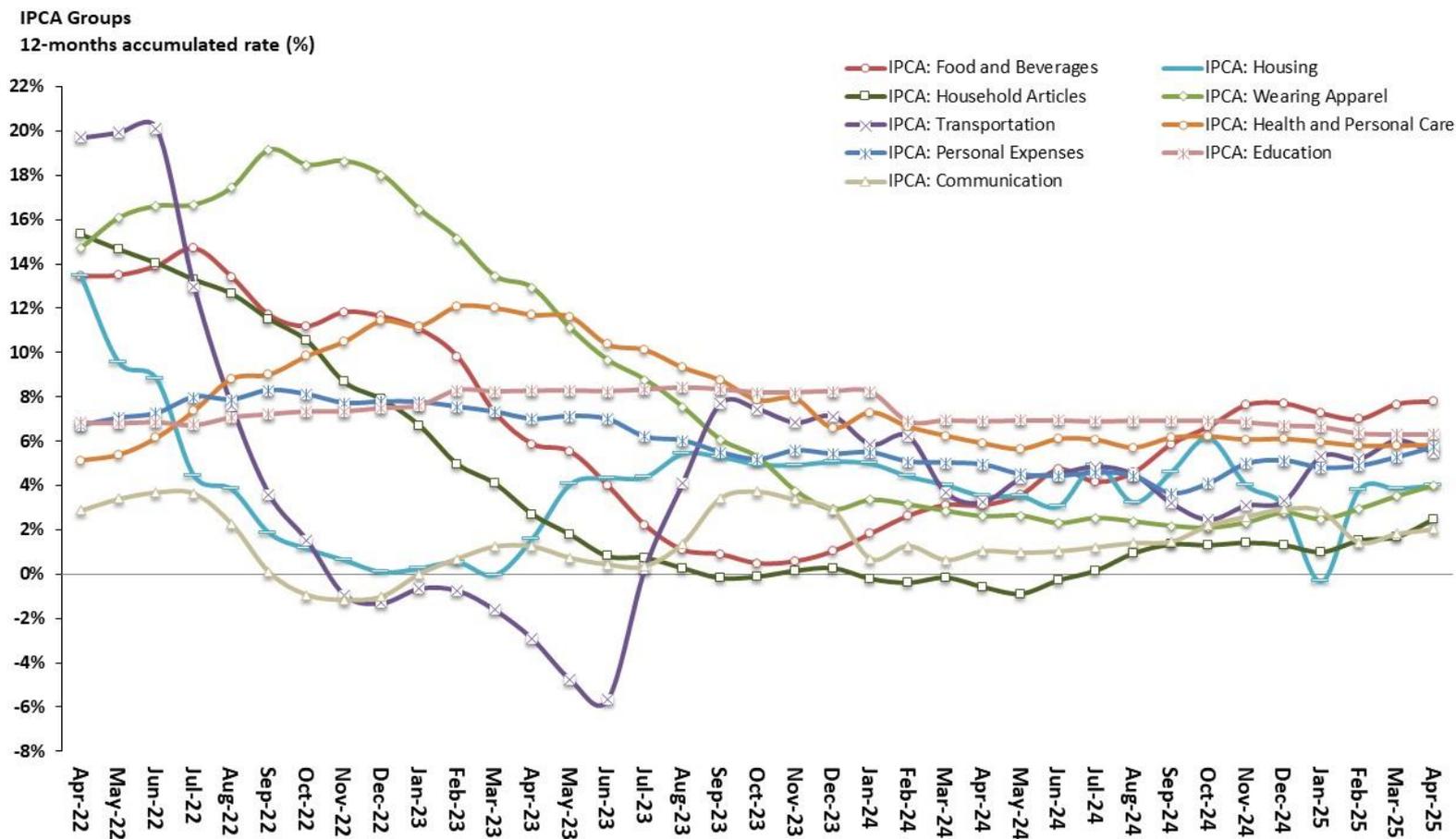
# Consumer Price Index (IPCA) by Groups

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



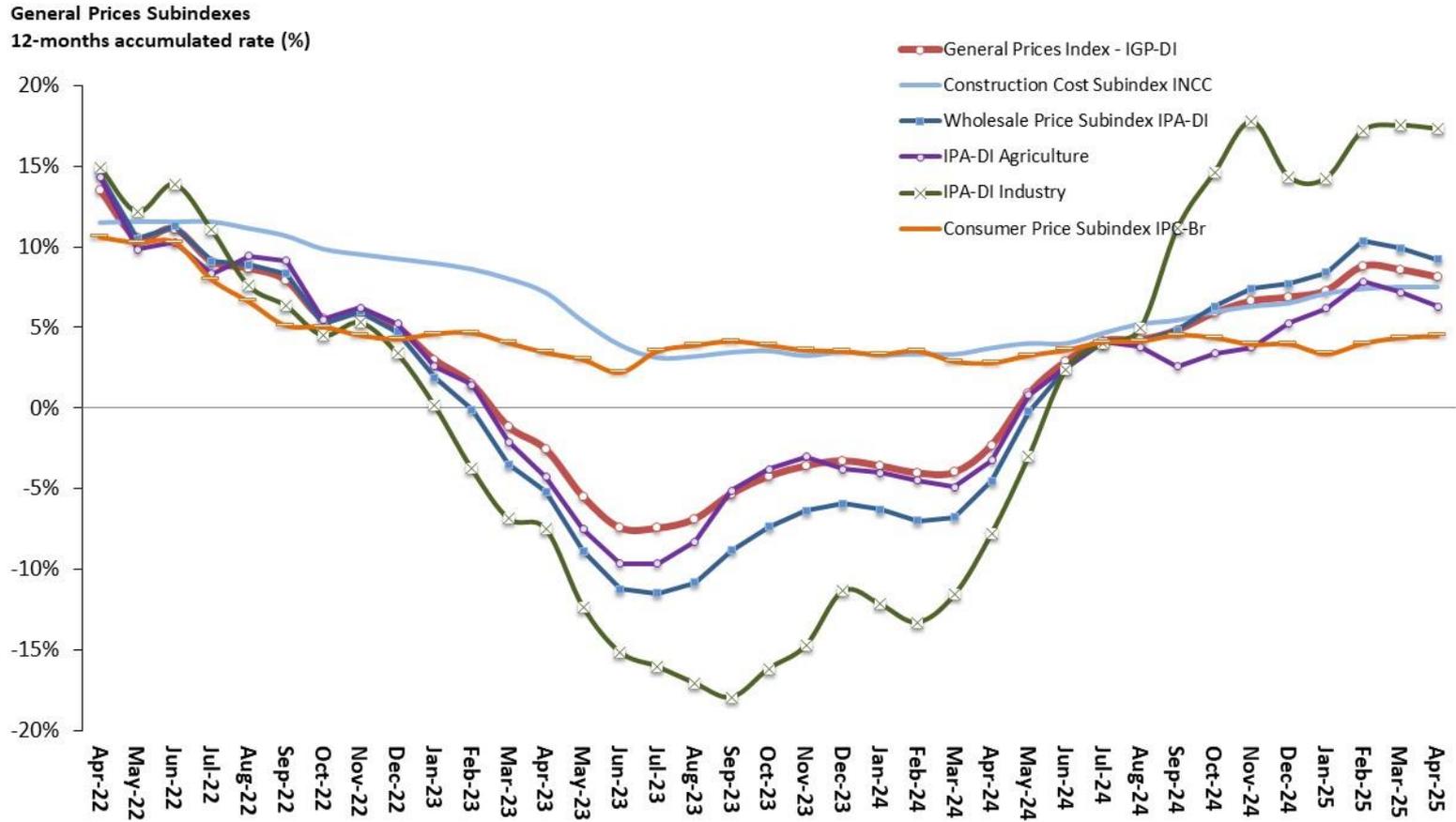
Source: IBGE.

# Consumer Price Index (IPCA) by Groups



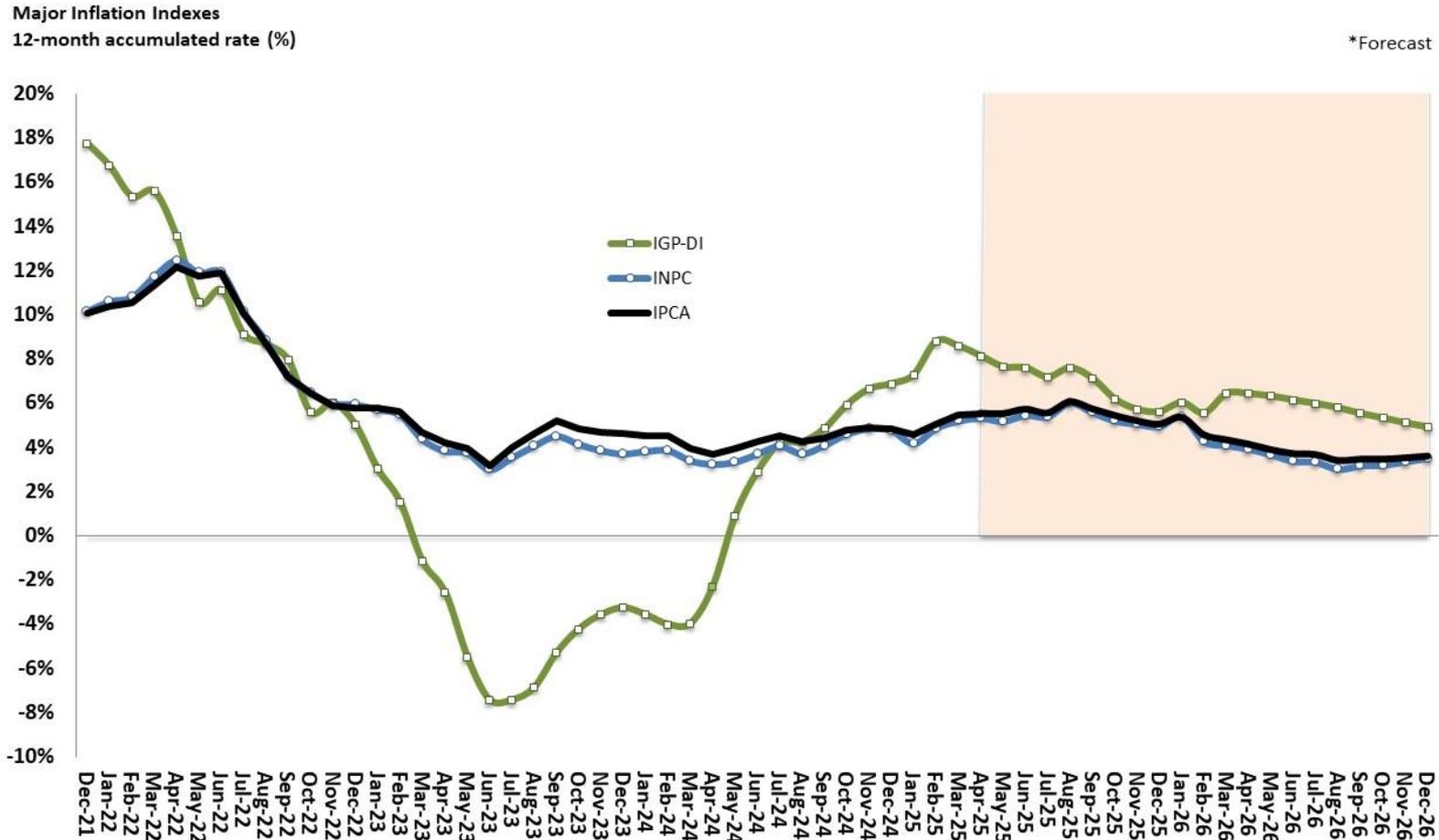
Source: IBGE.

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

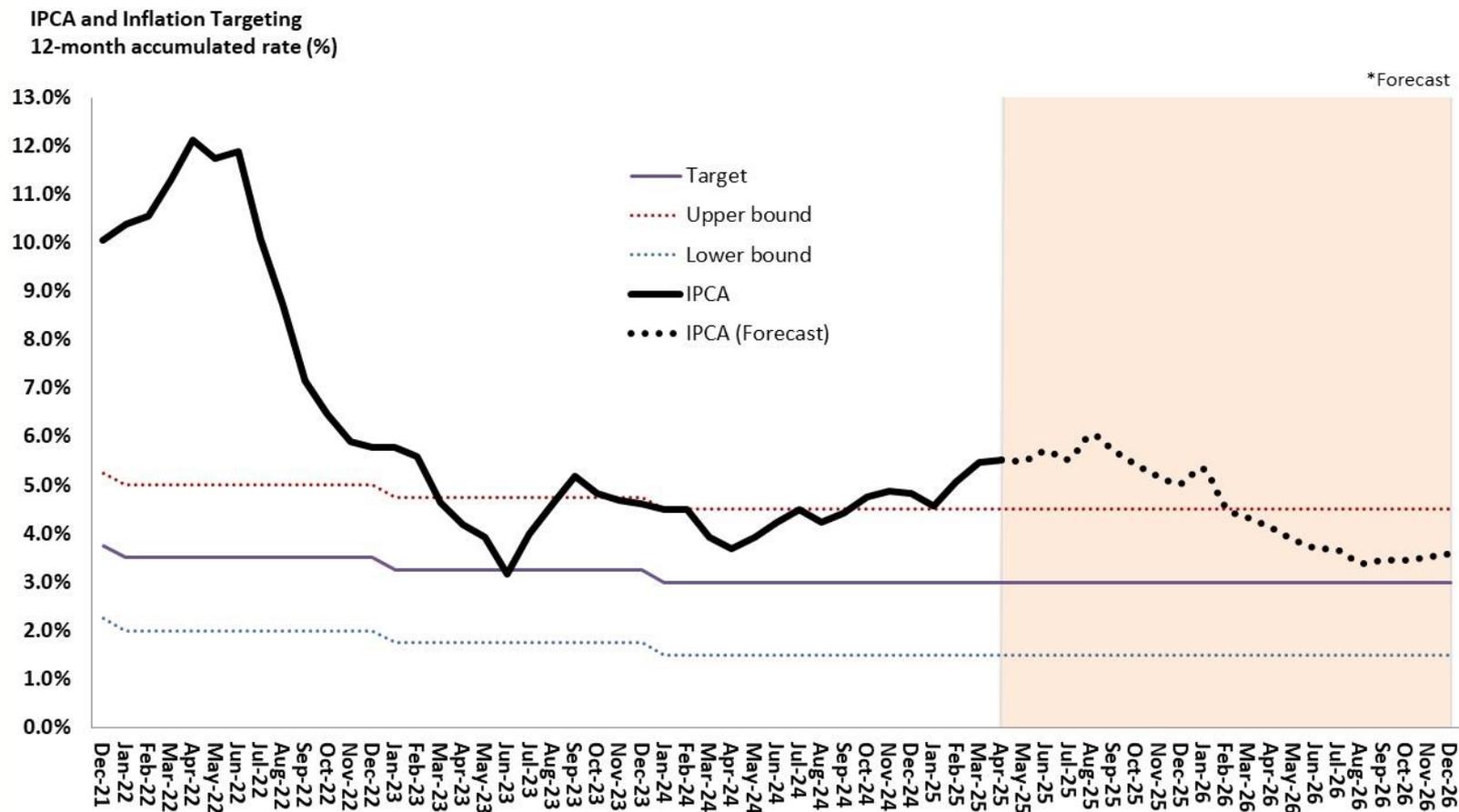


Source: IBGE.

# Major Inflation Indices



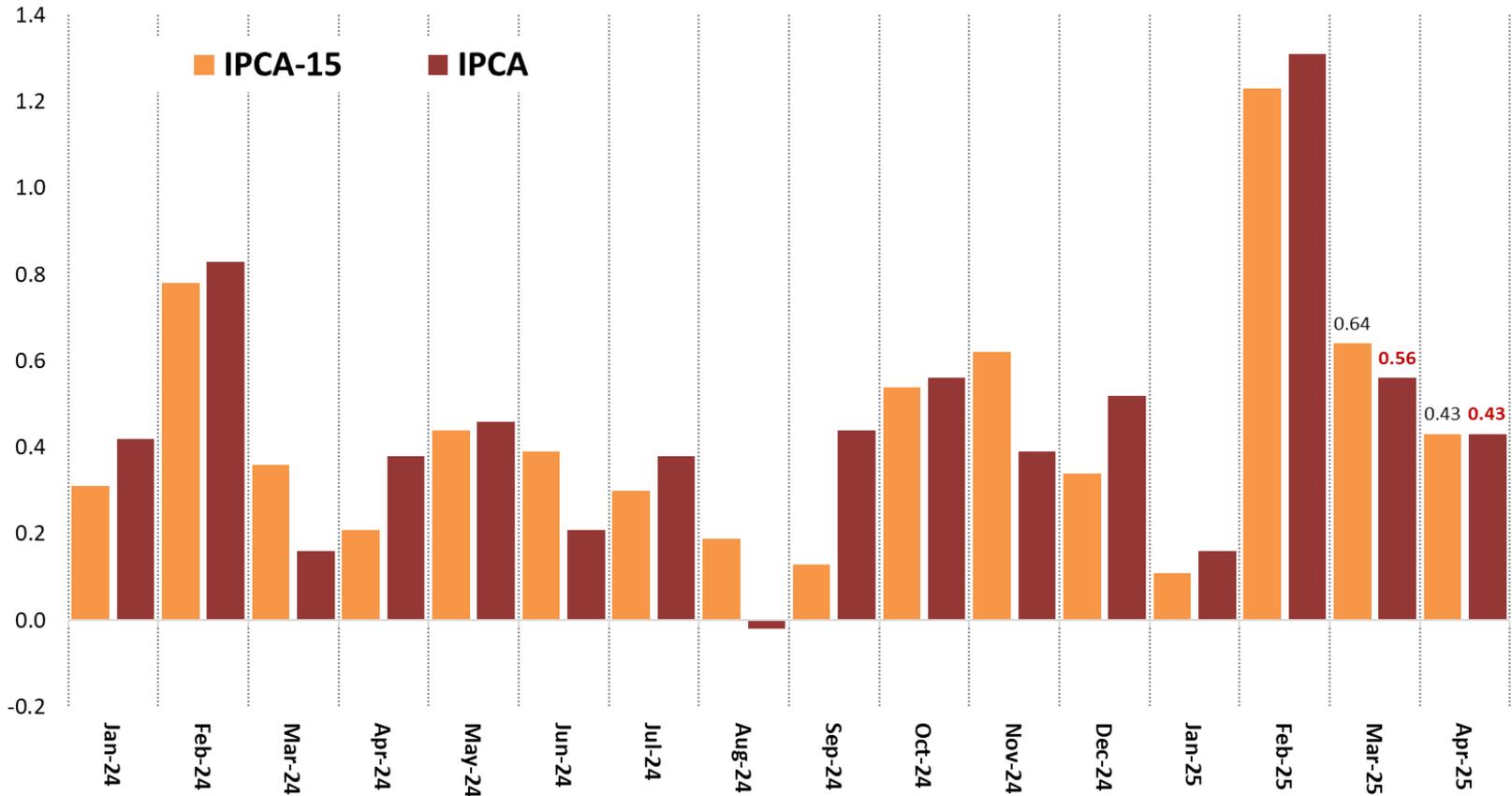
Source: IBGE and FGV. \*Forecast: Macroeconomic Parameters, May-2025.



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

# IBGE: Monthly Consumer Price Indices

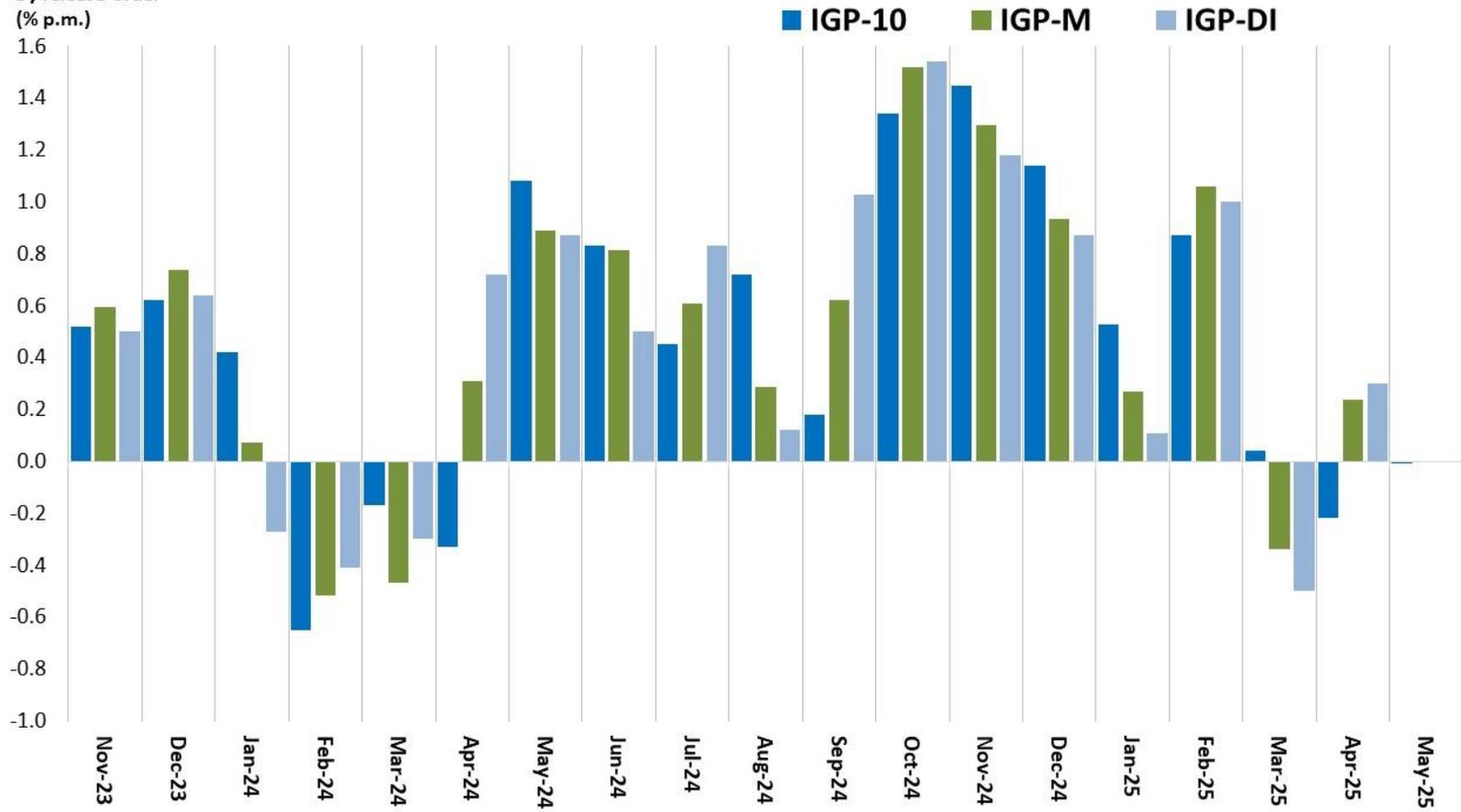
IPCA-15 and IPCA  
By release order  
(% p.m.)



Source: IBGE.

# FGV: Monthly General Price Indices

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

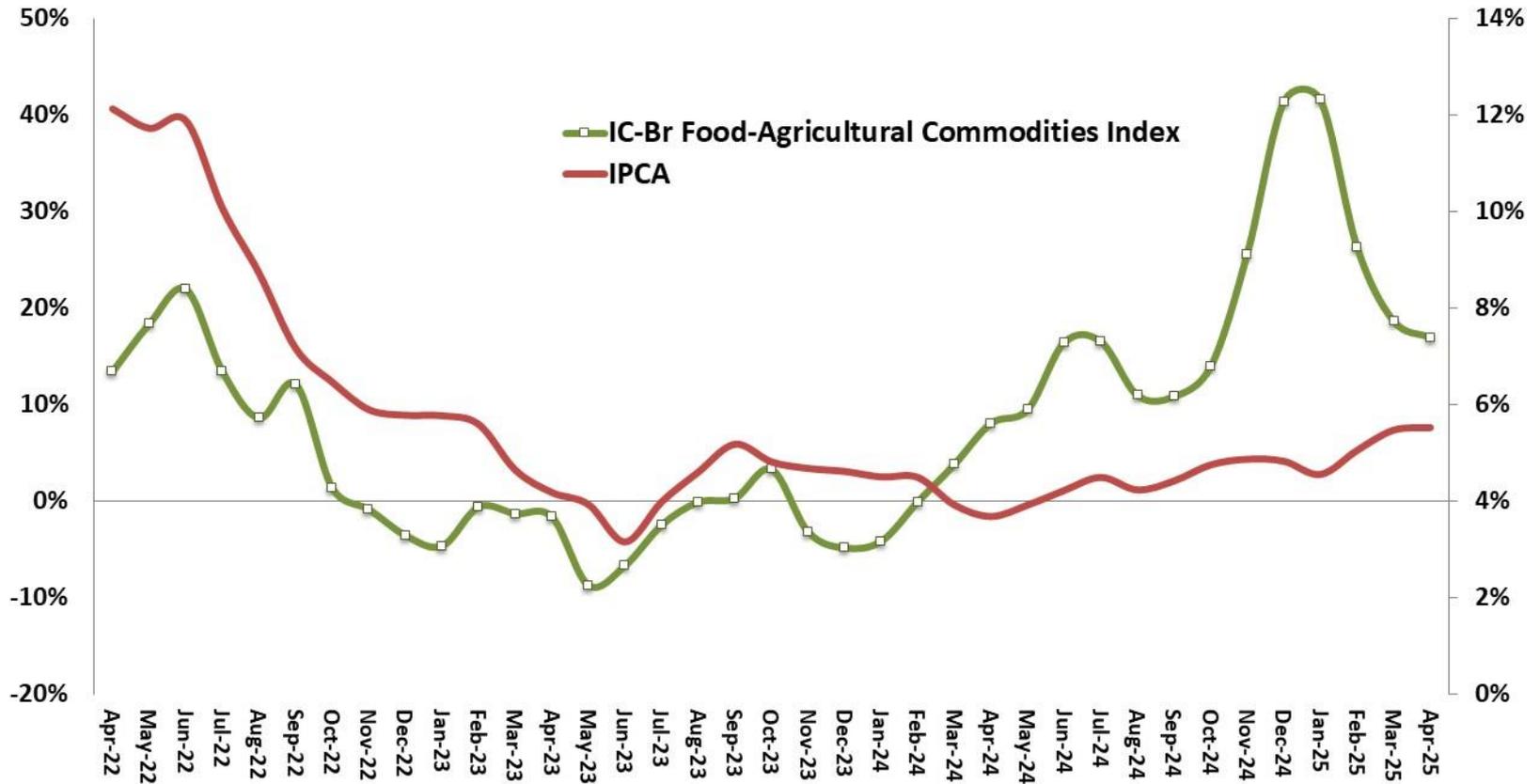


Source: FGV.

# Consumer Price Index and Commodity Index (Brazil Agriculture)

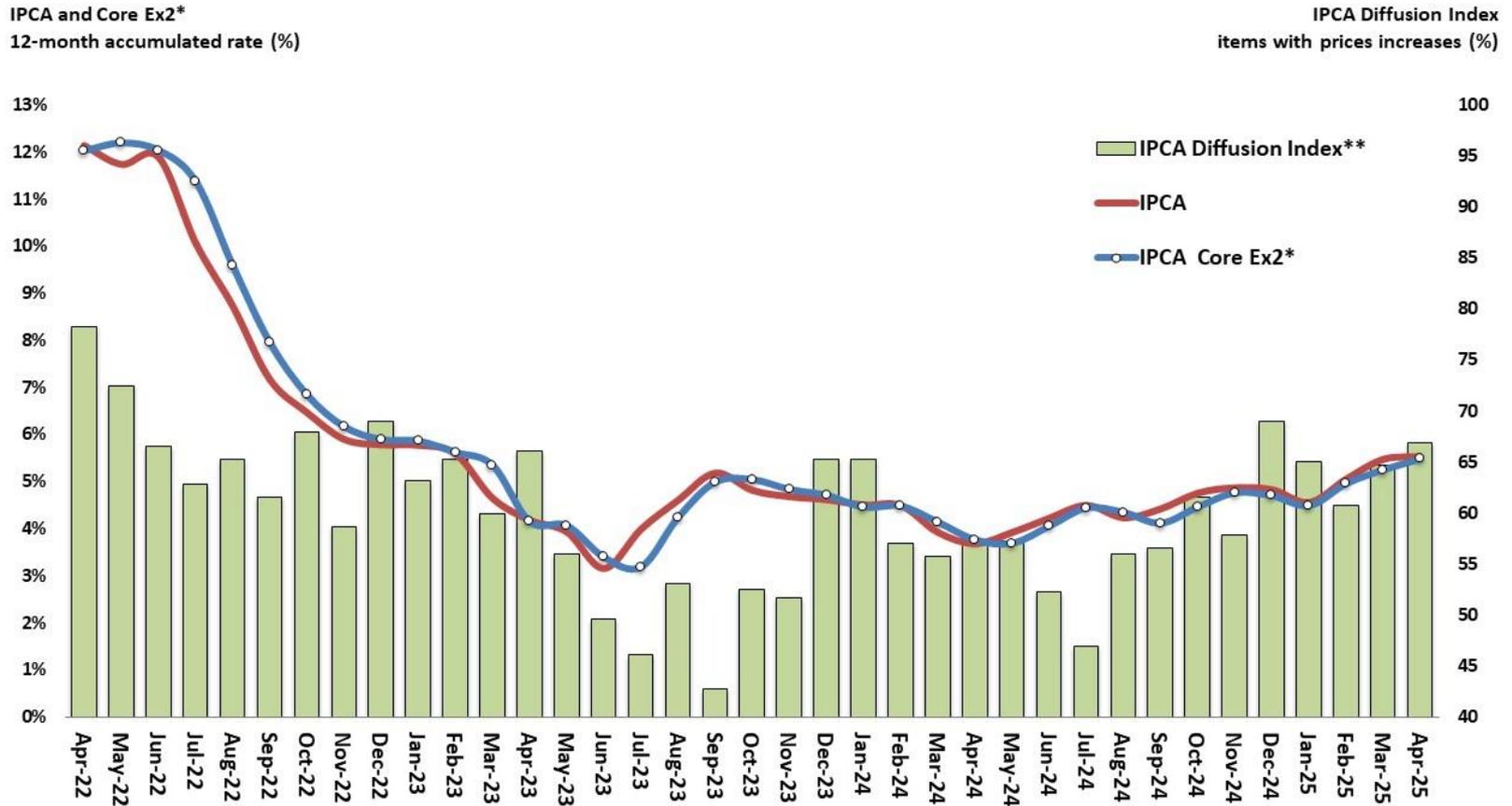
Commodity Index – Brazil Agriculture (IC-Br Ag)  
12-month accumulated change rate (%)

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



Sources: IBGE and Central Bank of Brazil.

# IPCA, Core Inflation (IPCA Ex2) and Diffusion Index



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.

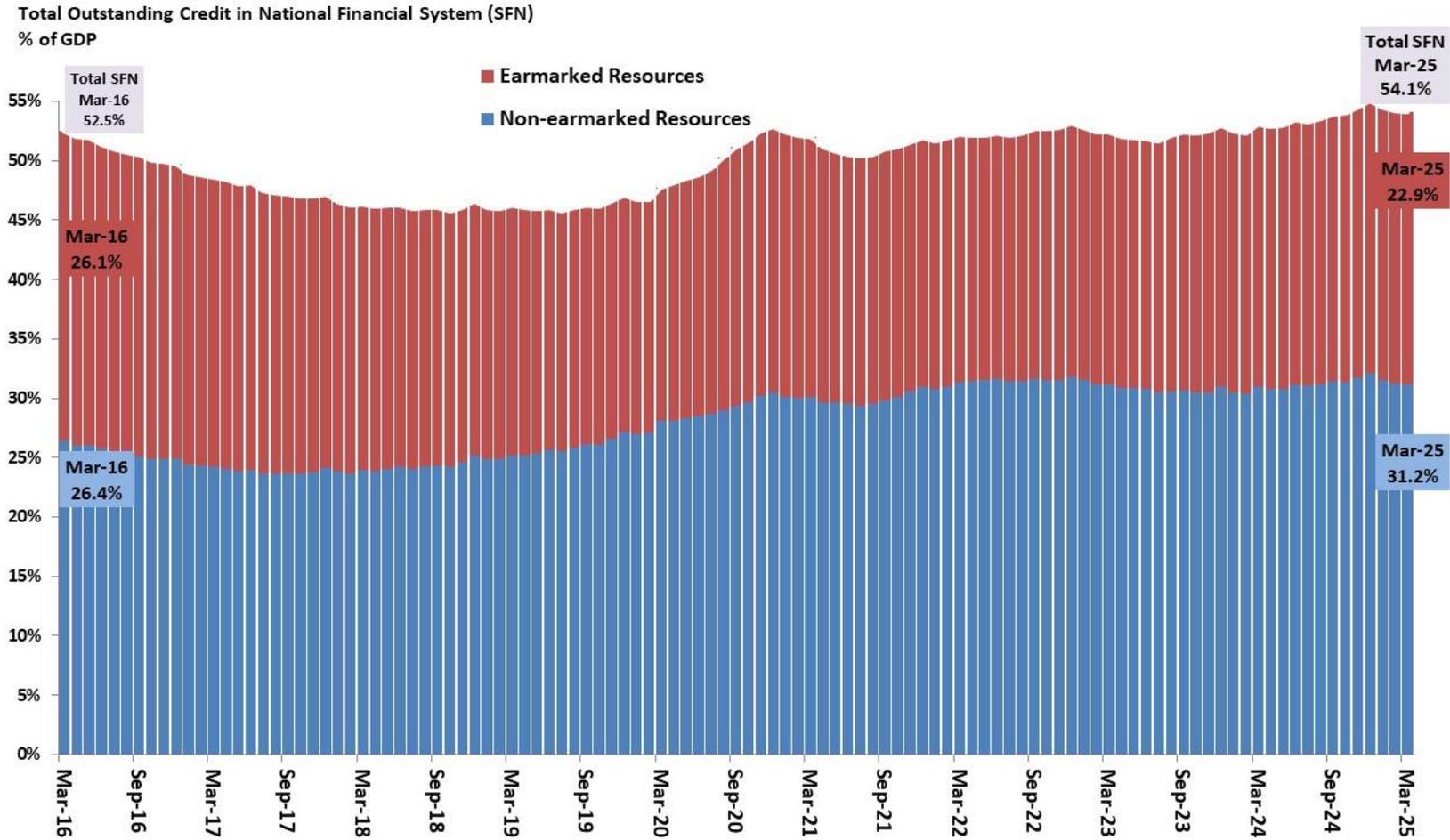
# Credit Market

Credit Market (BCB)	March-25											
End-of-Period Outstanding Credit (in R\$ billions)	Dec-23	Dec-24	Mar-25	% of Total Credit dez/yy	% of Total Credit dez/yy	% of Total Credit mar/yy	chg.% dez/yy-dez/yy	chg.% mar/yy-dez/yy	% of GDP dez/yy	% of GDP dez/yy	% of GDP mar/yy	
<b>Total Credit to the National Financial System (NFS)</b>	<b>5,794.2</b>	<b>6,461.9</b>	<b>6,483.8</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>11.5%</b>	<b>0.3%</b>	<b>52.9%</b>	<b>55.0%</b>	<b>54.1%</b>	
<i>by type of borrower</i>												
<b>Public Sector (incl. State-Owned Enterprises)</b>	<b>226.5</b>	<b>264.8</b>	<b>267.2</b>	<b>3.9%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>16.9%</b>	<b>0.9%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>2.2%</b>	
<b>Private Sector</b>	<b>5,567.7</b>	<b>6,197.1</b>	<b>6,216.6</b>	<b>96.1%</b>	<b>95.9%</b>	<b>95.9%</b>	<b>11.3%</b>	<b>0.3%</b>	<b>50.9%</b>	<b>52.8%</b>	<b>51.9%</b>	
<b>Non-Financial Corporations</b>	<b>2,272.0</b>	<b>2,496.7</b>	<b>2,455.6</b>	<b>39.2%</b>	<b>38.6%</b>	<b>37.9%</b>	<b>9.9%</b>	<b>-1.6%</b>	<b>20.8%</b>	<b>21.3%</b>	<b>20.5%</b>	
<b>Households</b>	<b>3,522.2</b>	<b>3,965.2</b>	<b>4,028.2</b>	<b>60.8%</b>	<b>61.4%</b>	<b>62.1%</b>	<b>12.6%</b>	<b>1.6%</b>	<b>32.2%</b>	<b>33.8%</b>	<b>33.6%</b>	
<i>by type of lender</i>												
<b>Public Financial Institutions</b>	<b>2,481.5</b>	<b>2,735.3</b>	<b>2,771.3</b>	<b>42.8%</b>	<b>42.3%</b>	<b>42.7%</b>	<b>10.2%</b>	<b>1.3%</b>	<b>22.7%</b>	<b>23.3%</b>	<b>23.1%</b>	
<b>National Private Financial Institutions</b>	<b>2,475.2</b>	<b>2,818.5</b>	<b>2,806.3</b>	<b>42.7%</b>	<b>43.6%</b>	<b>43.3%</b>	<b>13.9%</b>	<b>-0.4%</b>	<b>22.6%</b>	<b>24.0%</b>	<b>23.4%</b>	
<b>Foreign Private Financial Institutions</b>	<b>837.5</b>	<b>908.1</b>	<b>900.4</b>	<b>14.5%</b>	<b>14.1%</b>	<b>13.9%</b>	<b>8.4%</b>	<b>-0.8%</b>	<b>7.7%</b>	<b>7.7%</b>	<b>7.5%</b>	
<i>by type of credit</i>												
<b>Earmarked Resources</b>	<b>2,408.3</b>	<b>2,695.1</b>	<b>2,747.9</b>	<b>41.6%</b>	<b>41.7%</b>	<b>42.4%</b>	<b>11.9%</b>	<b>2.0%</b>	<b>22.0%</b>	<b>22.9%</b>	<b>22.9%</b>	
Housing	564.2	625.1	626.6	9.7%	9.7%	9.7%	10.8%	0.2%	5.2%	5.3%	5.2%	
Rural	1,090.1	1,229.0	1,263.0	18.8%	19.0%	19.5%	12.7%	2.8%	10.0%	10.5%	10.5%	
BNDES Development Bank	472.3	517.1	521.6	8.2%	8.0%	8.0%	9.5%	0.9%	4.3%	4.4%	4.4%	
Others	281.7	323.8	336.7	4.9%	5.0%	5.2%	15.0%	4.0%	2.6%	2.8%	2.8%	
Non-Financial Corporations	809.9	896.5	911.4	14.0%	13.9%	14.1%	10.7%	1.7%	7.4%	7.6%	7.6%	
Households	1,598.4	1,798.6	1,836.5	27.6%	27.8%	28.3%	12.5%	2.1%	14.6%	15.3%	15.3%	
<b>Non-earmarked Resources</b>	<b>3,385.9</b>	<b>3,766.8</b>	<b>3,736.0</b>	<b>58.4%</b>	<b>58.3%</b>	<b>57.6%</b>	<b>11.2%</b>	<b>-0.8%</b>	<b>30.9%</b>	<b>32.1%</b>	<b>31.2%</b>	
Non-Financial Corporations	1,462.1	1,600.2	1,544.2	25.2%	24.8%	23.8%	9.4%	-3.5%	13.4%	13.6%	12.9%	
Households	1,923.8	2,166.6	2,191.7	33.2%	33.5%	33.8%	12.6%	1.2%	17.6%	18.4%	18.3%	
<b>Non-earmarked Resources (BCB)</b>	<b>March-25</b>											
<i>New Loans, Spread and Delinquency Rates</i>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Mar-25</b>	<b>% of Total Credit dez/yy</b>	<b>% of Total Credit dez/yy</b>	<b>% of Total Credit mar/yy</b>	<b>chg.% dez/yy-dez/yy</b>	<b>chg.% mar/yy-dez/yy</b>	<b>% of GDP dez/yy</b>	<b>% of GDP dez/yy</b>	<b>% of GDP mar/yy</b>	
<b>New Loans (12-months accum. in R\$ billions)</b>	<b>5,522.3</b>	<b>6,422.1</b>	<b>6,578.8</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>16.3%</b>	<b>2.4%</b>	<b>50.5%</b>	<b>54.7%</b>	<b>54.9%</b>	
Non-Financial Corporations	2,502.8	2,954.7	3,032.1	45.3%	46.0%	46.1%	18.1%	2.6%	22.9%	25.2%	25.3%	
Households	3,019.5	3,467.4	3,546.7	54.7%	54.0%	53.9%	14.8%	2.3%	27.6%	29.5%	29.6%	
<b>Spread (in pp per year)</b>	<b>30.0</b>	<b>27.2</b>	<b>29.9</b>				<b>-2.9 pp</b>	<b>2.7 pp</b>				
Non-Financial Corporations	10.7	8.6	10.9				-2.1 pp	2.3 pp				
Households	43.3	39.3	41.9				-4.0 pp	2.6 pp				
<b>Delinquency (% non-performing loans by 90 days or more)</b>	<b>4.5</b>	<b>4.1</b>	<b>4.4</b>				<b>-0.4 pp</b>	<b>0.3 pp</b>				
Non-Financial Corporations	3.1	2.5	2.8				-0.6 pp	0.3 pp				
Households	5.6	5.3	5.6				-0.3 pp	0.3 pp				

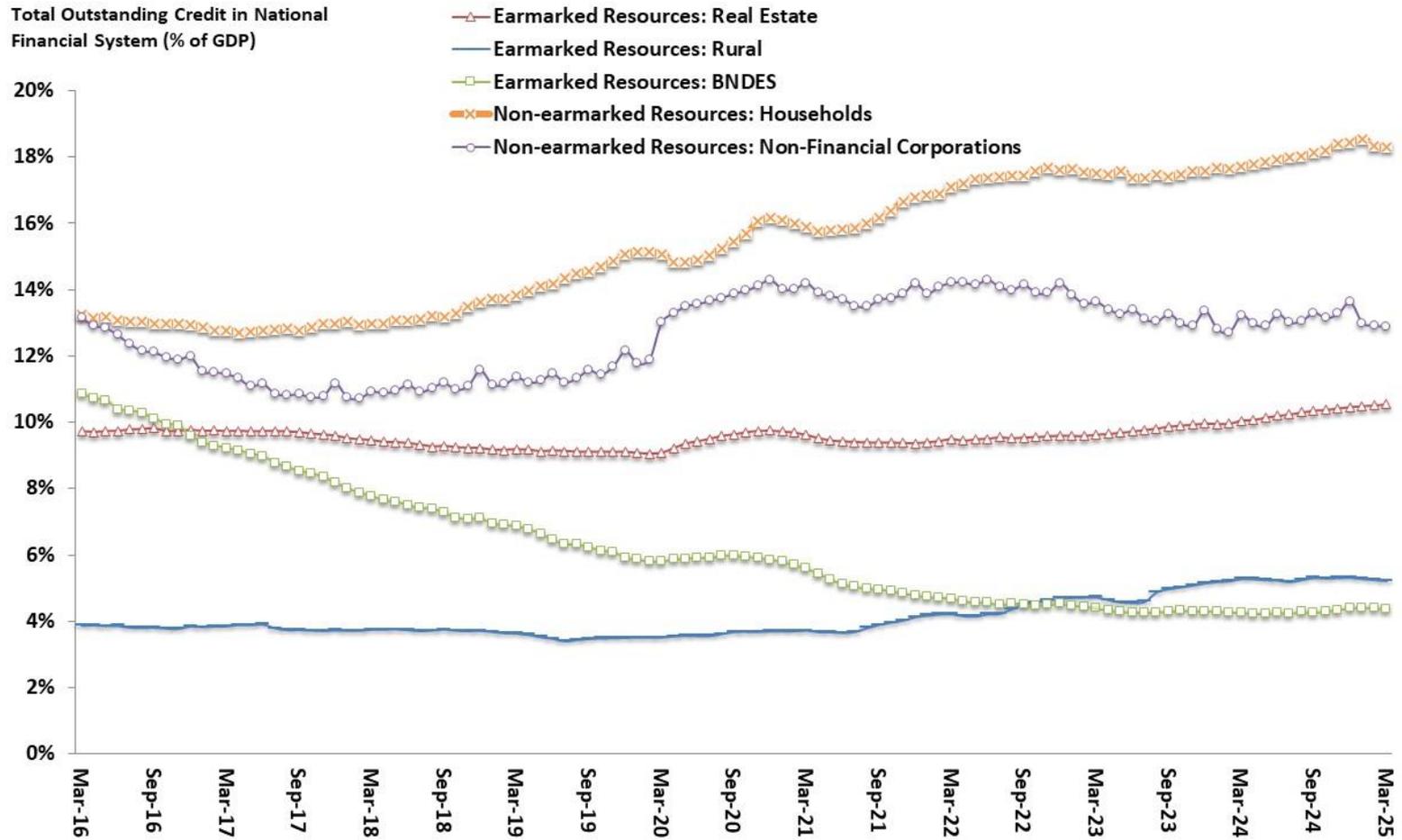
Macroeconomic Parameters		
Year	Credit Market	
	Total Credit	
	Annual Average	
	<i>BRL million</i>	<i>Annual chg. %</i>
2019	3,325,014	5.70
2020	3,702,157	11.34
2021	4,293,422	15.97
2022	4,995,171	16.34
2023	5,522,622	10.56
2024	6,075,704	10.01
2025	<b>6,638,576</b>	<b>9.26</b>
2026	<b>7,114,189</b>	<b>7.16</b>
2027	<b>7,652,809</b>	<b>7.57</b>
2028	<b>8,284,574</b>	<b>8.26</b>
2029	<b>8,974,604</b>	<b>8.33</b>

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

# Total Credit: Earmarked and Non-earmarked Resources



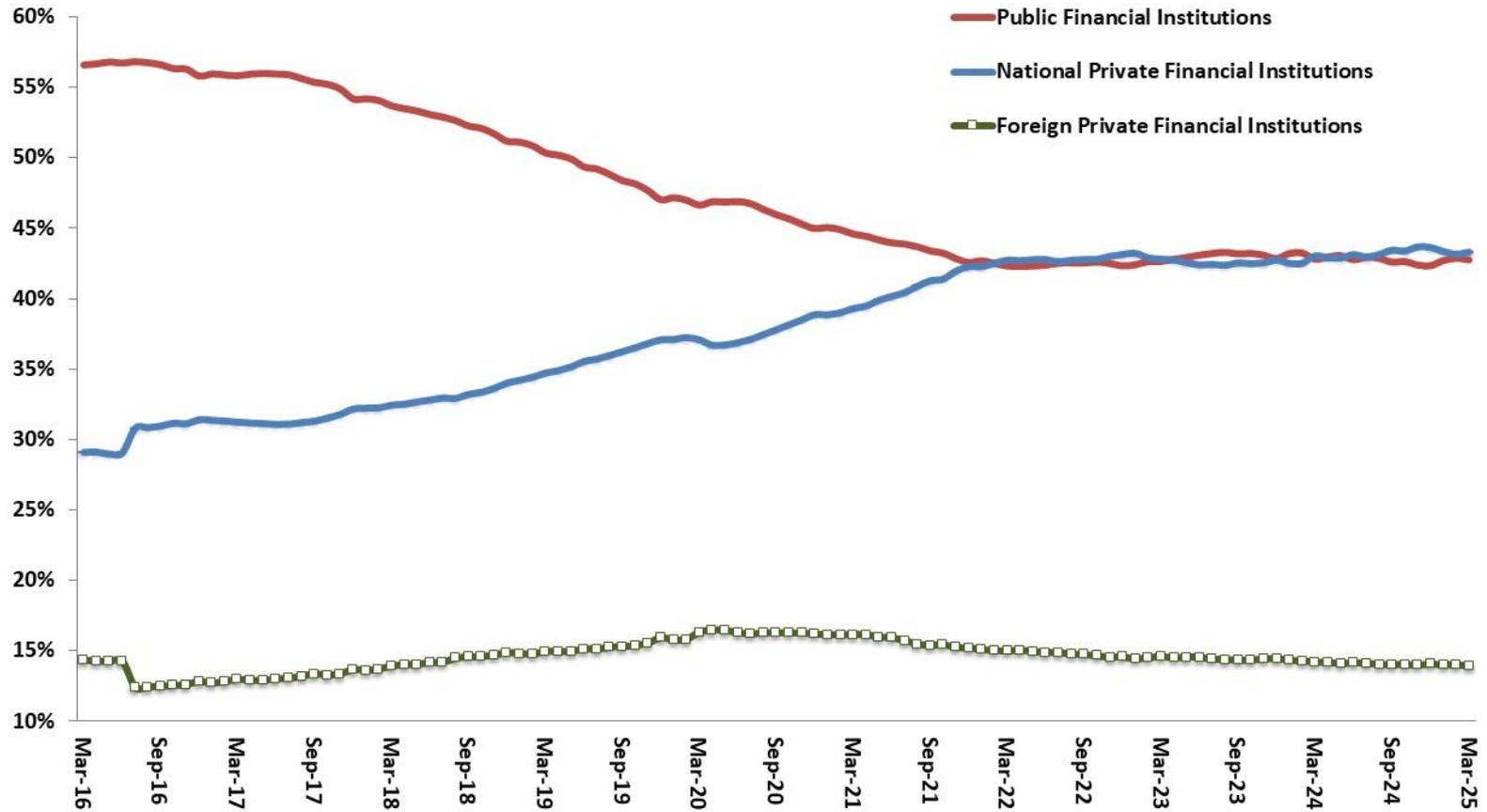
# Total Credit Evolution by Major Segments



Source: Central Bank of Brazil.

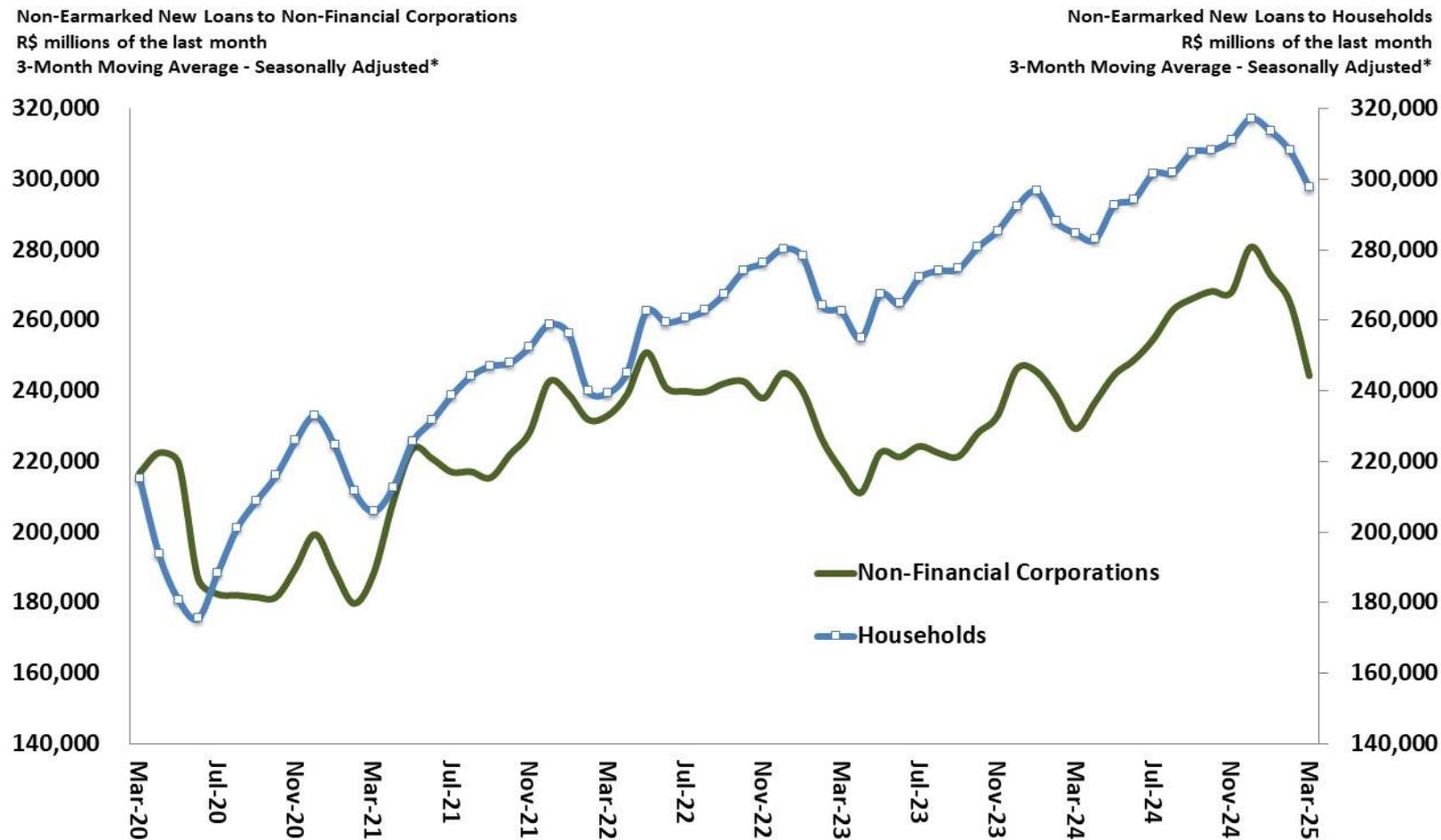
# Total Credit by Types of Financial Institutions

% of Total Outstanding Credit to the National Financial System



Source: Central Bank of Brazil.

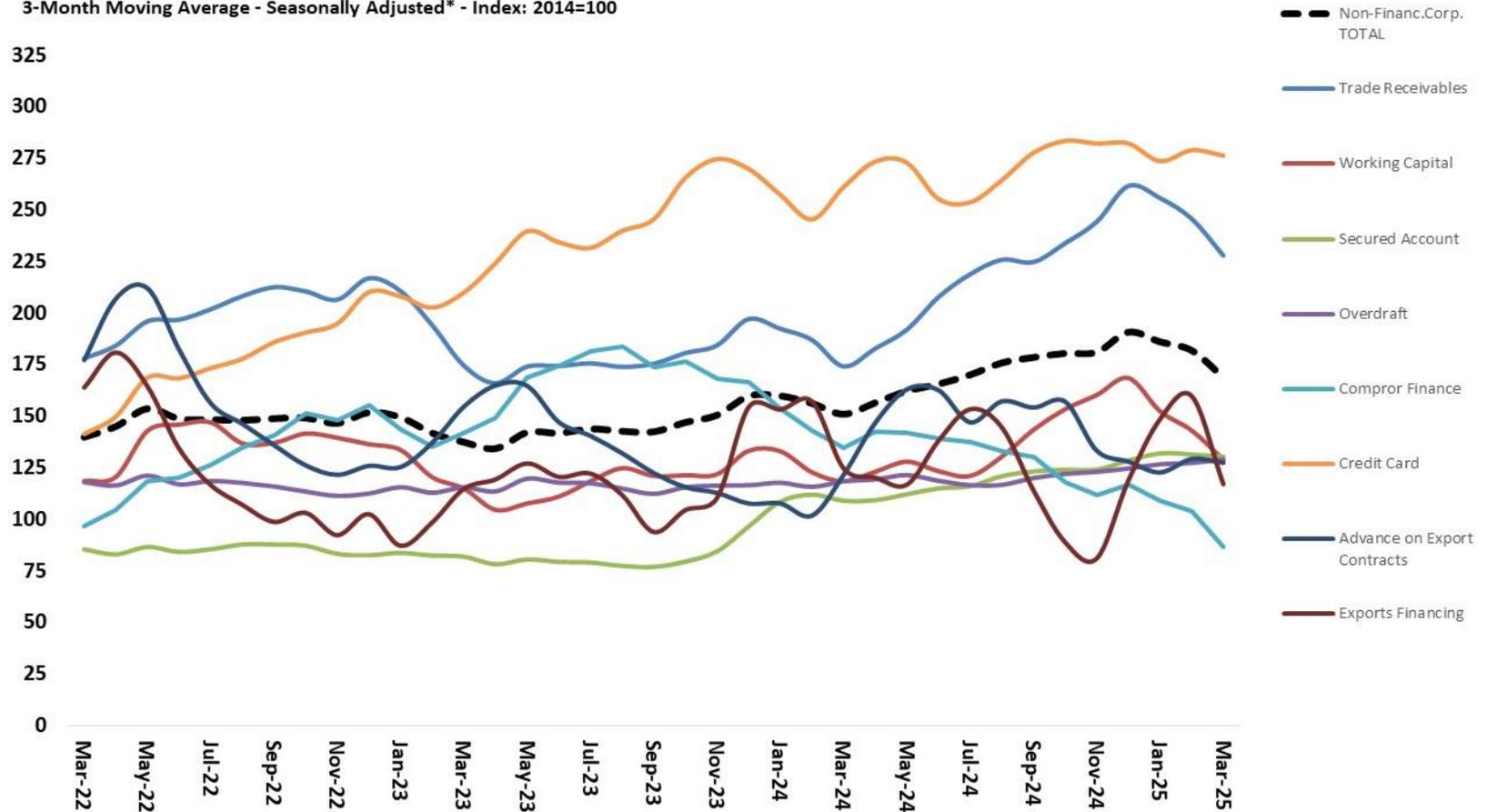
# Non-Earmarked New Loans to Households and Non-Financial Corporations



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

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

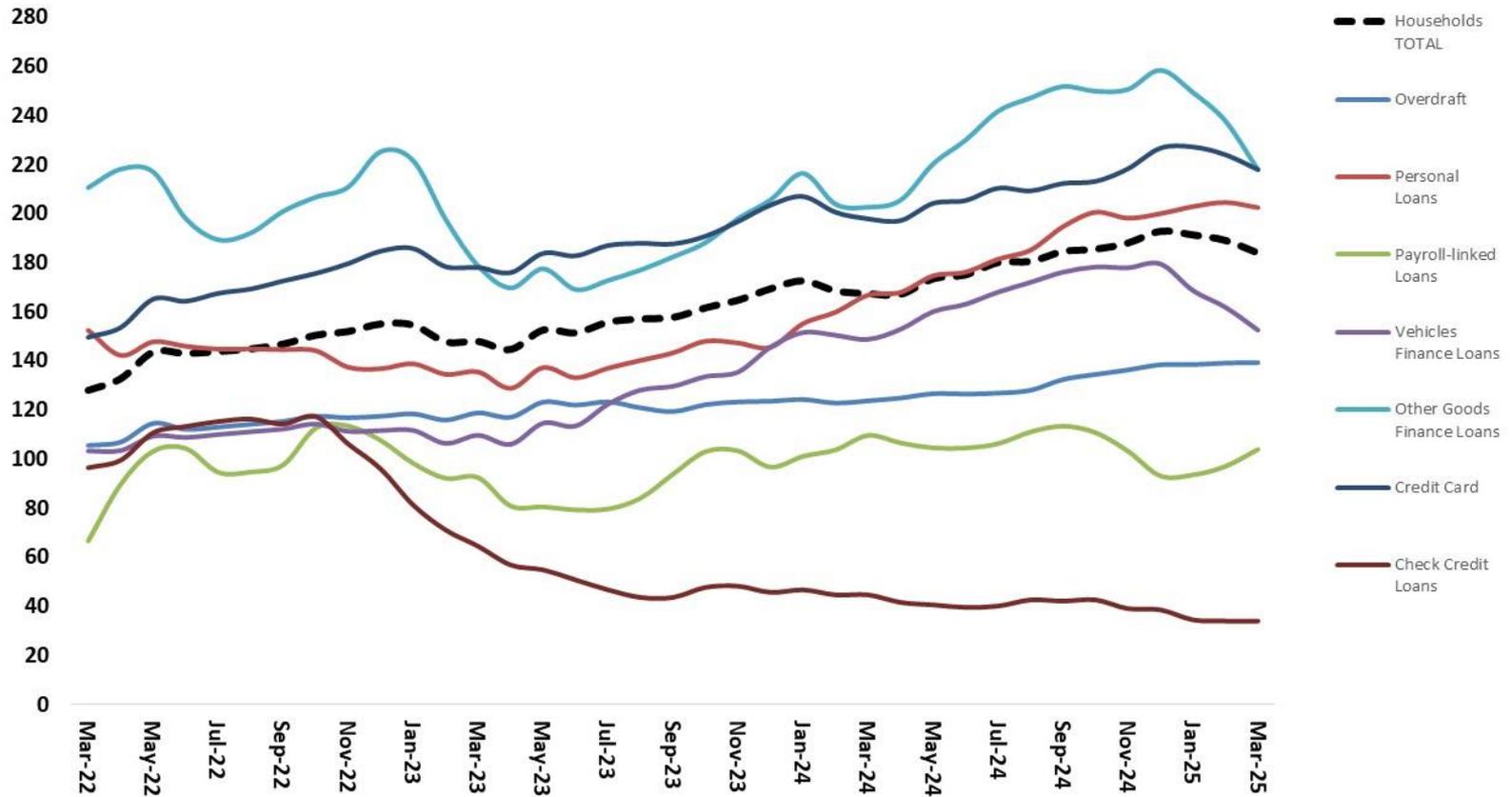
New Loans to Non-Financial Corporations – Last Month Real Values (IPCA)  
3-Month Moving Average - Seasonally Adjusted\* - Index: 2014=100



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

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

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

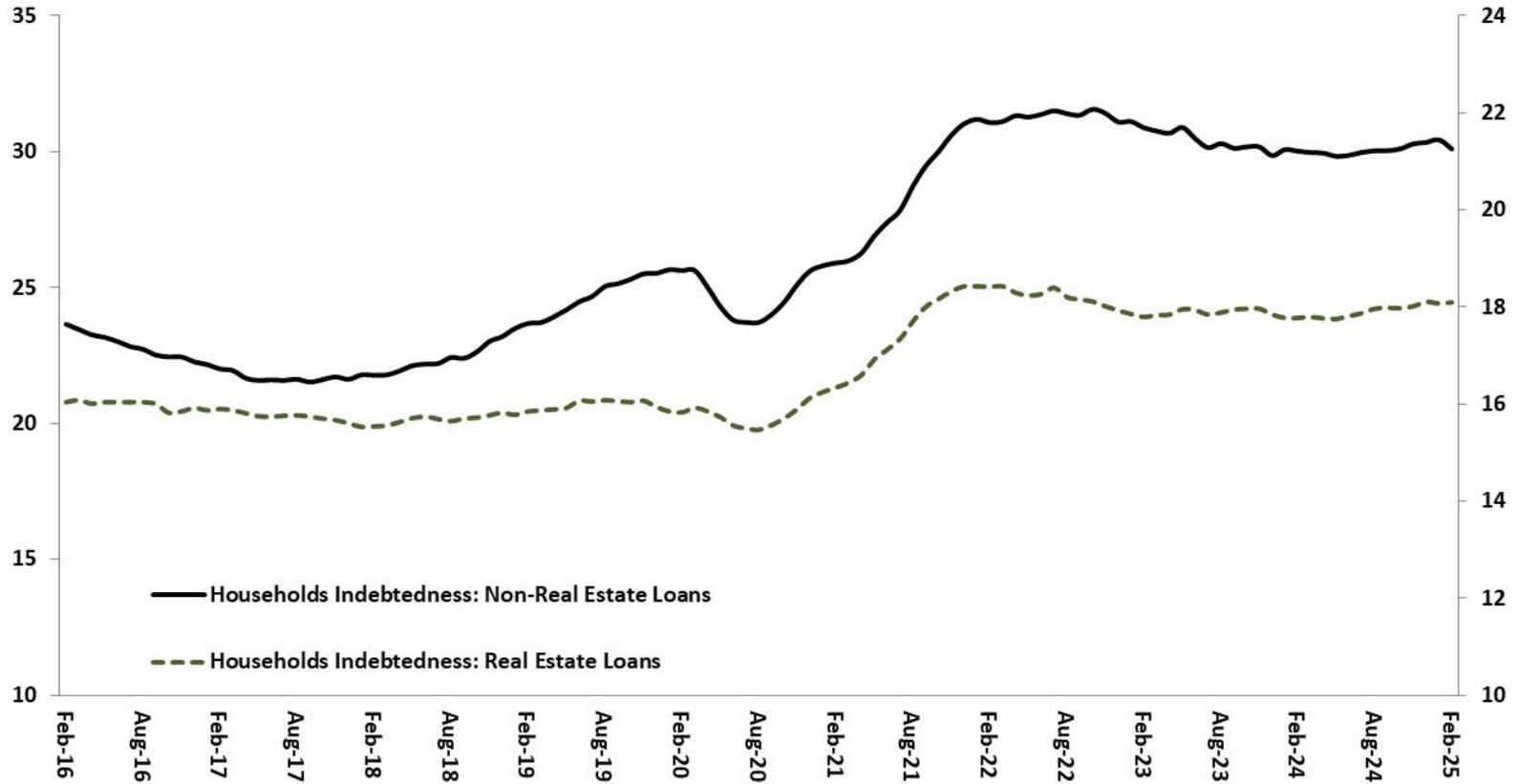


Source: Central Bank of Brazil. \* Seasonally adjusted by SPE.

# Households' Indebtedness Rate

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

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



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

# Households' Income Commitment

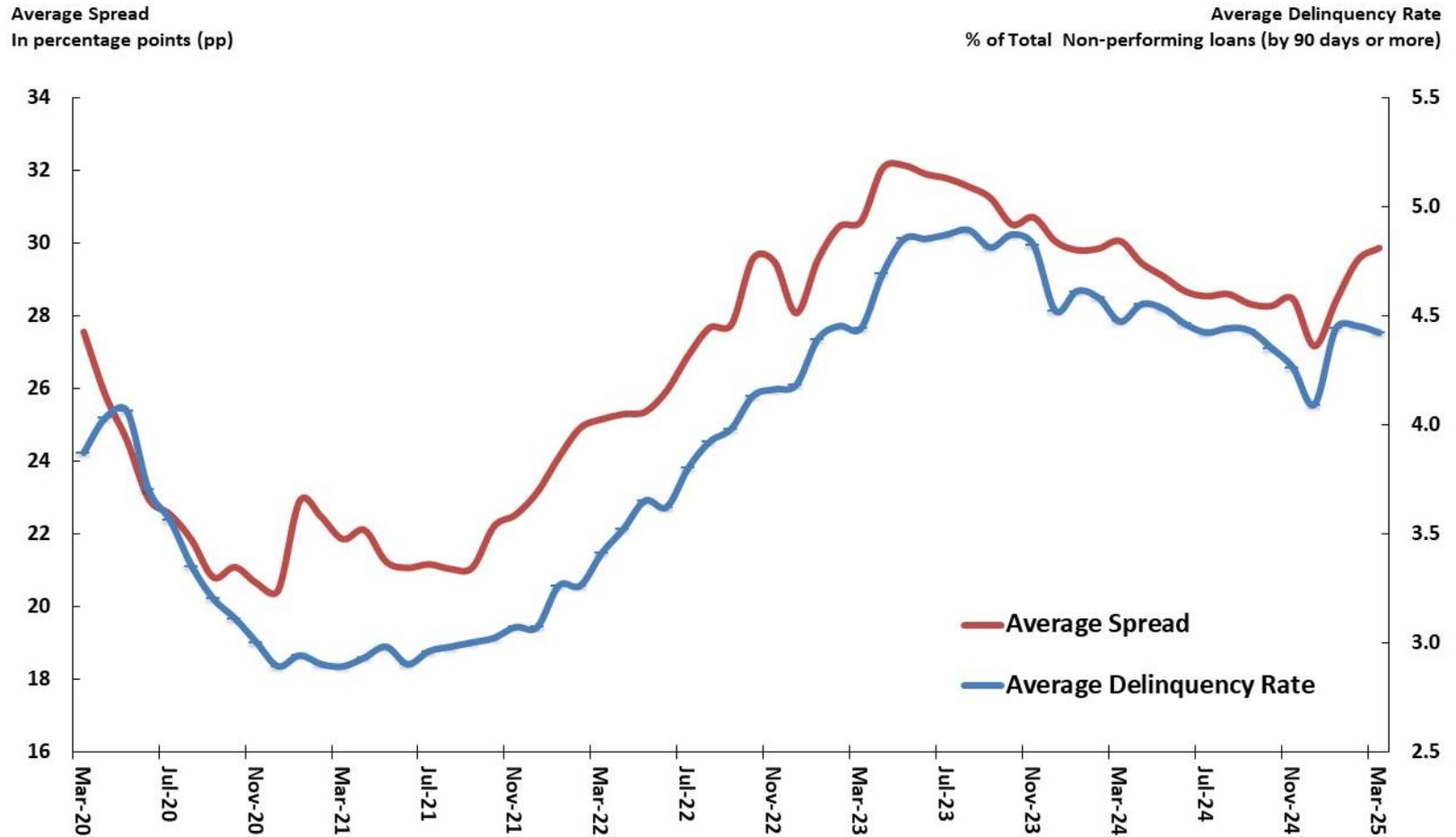
Households Income Commitment\* – Non-Real Estate Loans  
 % of Monthly Income – 3-month moving average – seasonally adjusted data

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



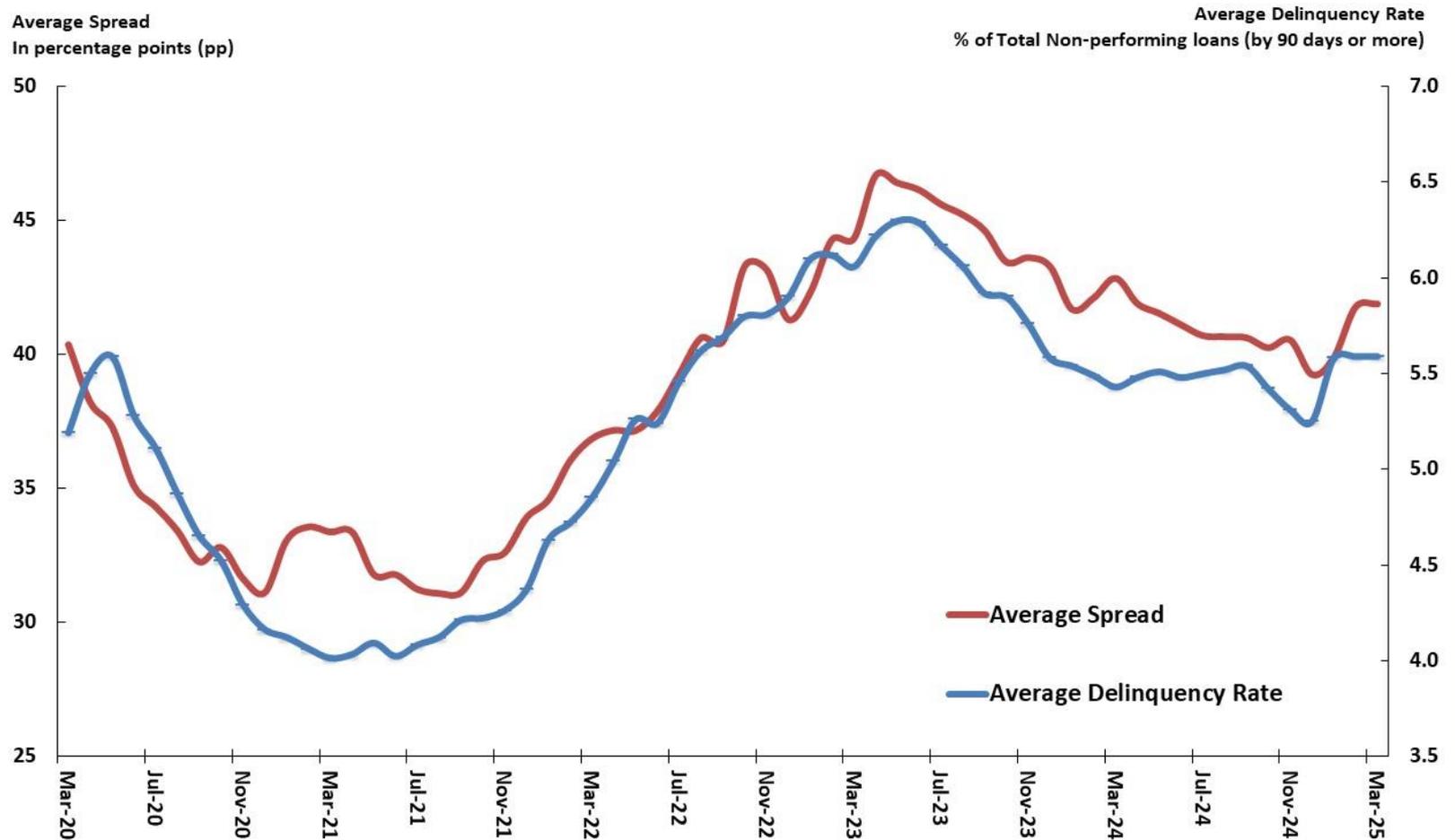
Source: Central Bank of Brazil. \* Households Income Commitment = Loans Service Monthly Expenditure / Monthly Income.

# Non-earmarked Loans: Spread and Delinquency Rates



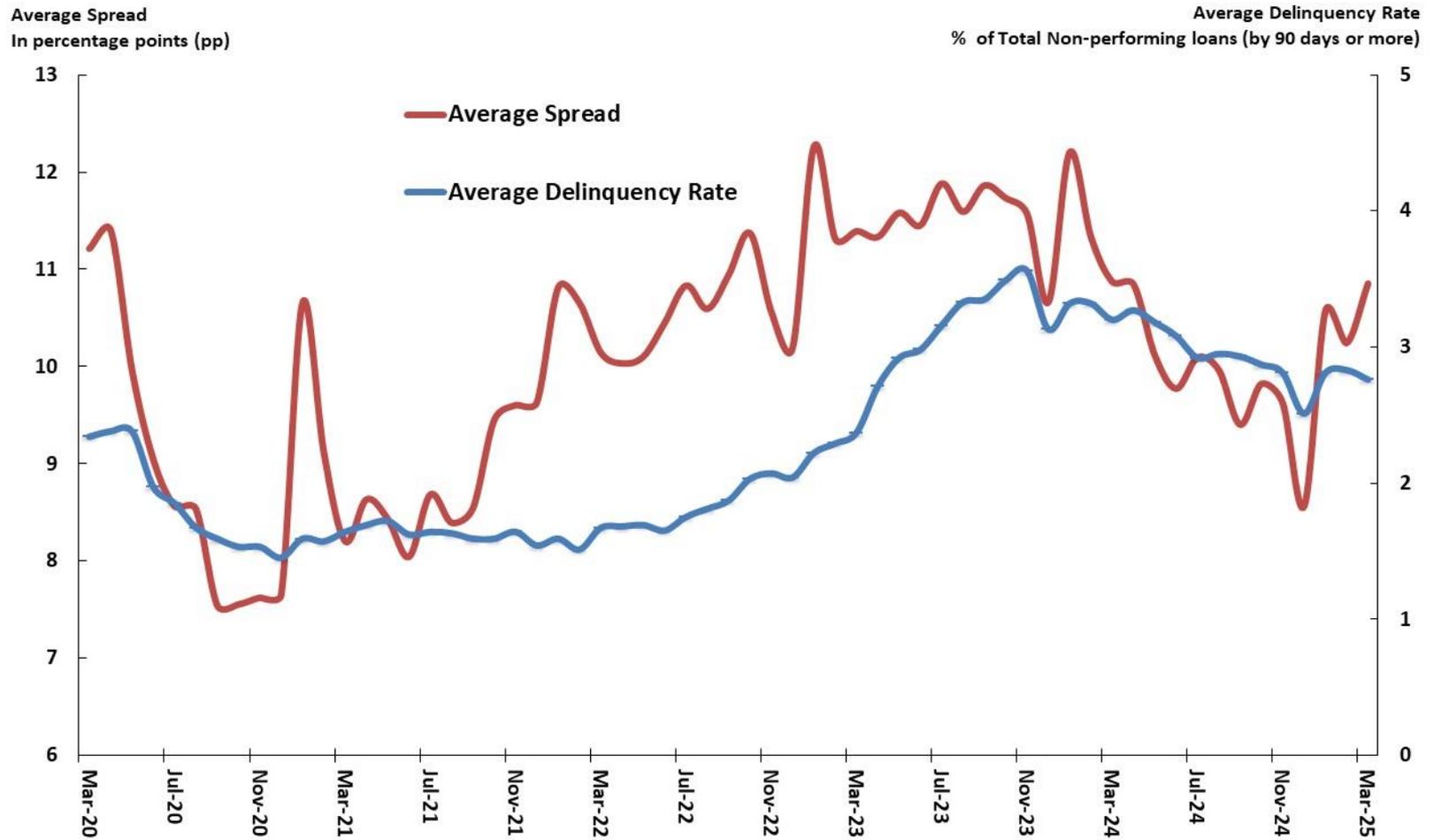
Source: Central Bank of Brazil.

# 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

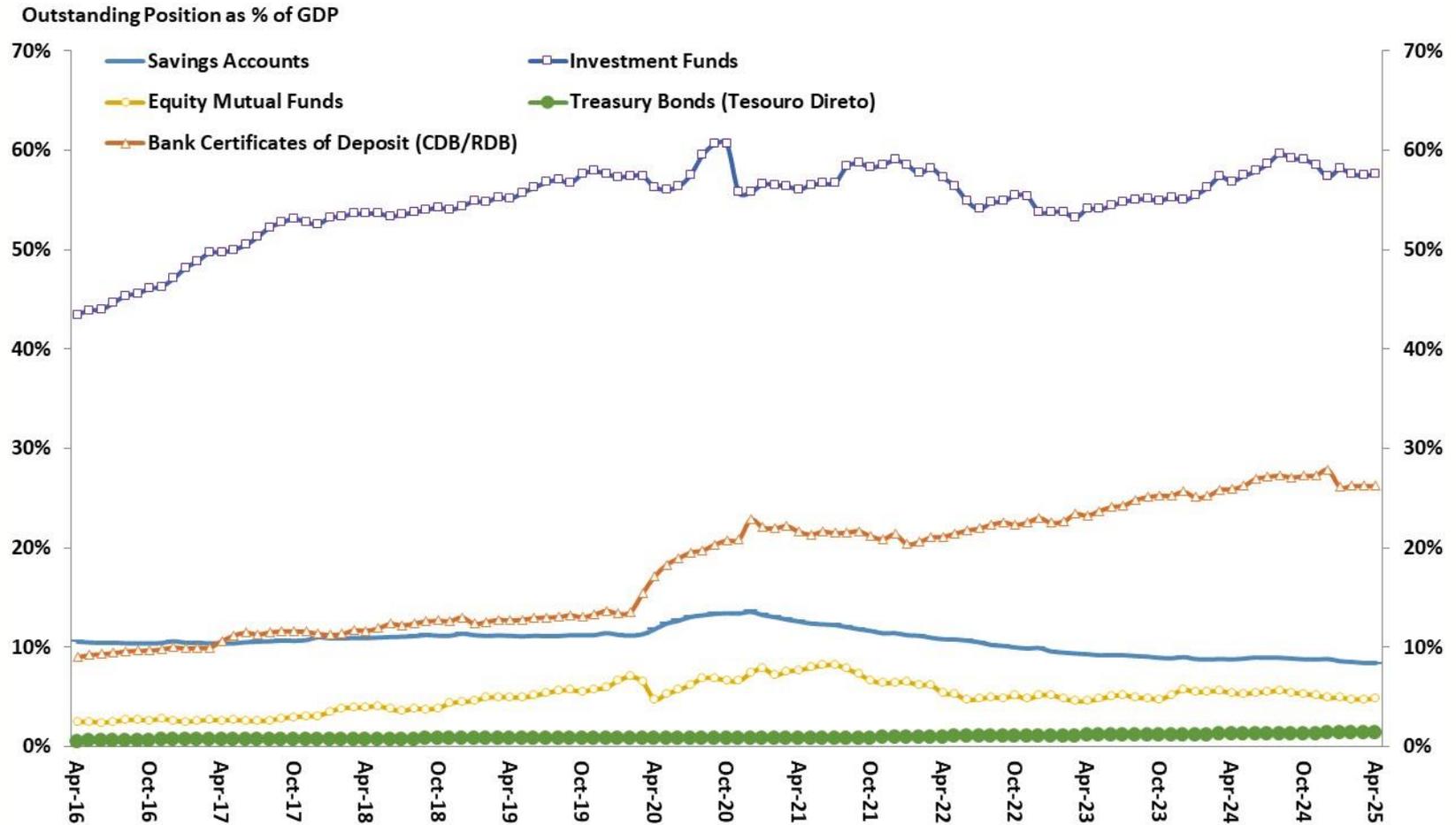
										BCB/Focus: 5/16/25	
<b>Financial Savings (BCB)</b>	<b>April-25</b>										
		<b>2021</b>	<b>2022</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>chg. % Dec/22 / Dec/21</b>	<b>chg. % Dec/23 / Dec/22</b>	<b>chg. % Dec/23- Dec/22</b>	<b>chg. % Dec/23- Dec/22</b>		
Outstanding Positions - R\$ billions											
Bank Certificates of Deposit (CDB/RDB)		2,809.2	3,273.4	2,902.6	3,143.6	21.0%	16.5%	-4.0%	8.3%		
Savings Accounts (Caderneta de Poupança)		983.0	1,031.9	979.8	1,004.5	-1.6%	5.0%	-2.6%	2.5%		
Investment Funds		6,017.2	6,735.9	6,370.2	6,900.9	10.9%	11.9%	2.4%	8.3%		
Exchange-traded Funds		628.1	577.4	608.2	587.2	20.2%	-8.1%	1.7%	-3.5%		
Treasury Bonds Direct (Tesouro Direto)		128.2	156.9	136.5	165.1	22.0%	22.3%	5.3%	20.9%		
BM&F-Bovespa - listed companies value as % of GDP		44.2%	34.9%	44.2%	34.9%	0.38 pp	0.37 pp	2.30 pp	-9.31 pp		
<b>Capital Market (CVM)</b>	<b>April-25</b>										
		<b>2021</b>	<b>2022</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>chg. % Dec/22 / Dec/21</b>	<b>chg. % Dec/23 / Dec/22</b>	<b>chg. % Dec/23- Dec/22</b>	<b>chg. % Dec/23- Dec/22</b>		
New Public Offerings - R\$ billions											
Stocks		31.4	25.0	4.9	2.9	-45.3%	-20.4%	-	-		
Debentures		236.6	473.8	111.2	126.4	-12.6%	100.2%	-	-		
Housing Credit-backed Securities (CRI)		47.7	61.1	22.8	15.4	-2.3%	-	-	-		
Investment Funds - new shares		11.8	8.6	2.4	0.5	-42.4%	-26.9%	-100.0%	-		
<b>Money Market (BCB)</b>	<b>April-25</b>										
		<b>2021</b>	<b>2022</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>chg. % Dec/22 / Dec/21</b>	<b>chg. % Dec/23 / Dec/22</b>	<b>chg. % Dec/23- Dec/22</b>	<b>chg. % Dec/23- Dec/22</b>		
<b>Interest Rates</b>											
<b>Selic market rate (% py)</b>		<b>11.65</b>	<b>12.15</b>	<b>10.40</b>	<b>14.15</b>	<b>-2.0 pp</b>	<b>0.5 pp</b>	<b>2.0 pp</b>	<b>3.8 pp</b>		
CDI (% py)		11.65	12.15	10.40	14.15	-2.0 pp	0.5 pp	2.0 pp	3.8 pp		
Swap DI-Pre 180 days (% py)		10.82	14.17	10.31	14.66	-2.9 pp	3.4 pp	0.5 pp	4.4 pp		
Swap DI-Pre 360 days (% py)		10.05	15.39	10.39	14.48	-3.4 pp	5.3 pp	-0.9 pp	4.1 pp		
<b>Money Market (BCB)</b>	<b>May-25</b>										
		<b>2021</b>	<b>2022</b>	<b>May-24</b>	<b>May-25</b>	<b>chg. % Dec/22 / Dec/21</b>	<b>chg. % Dec/23 / Dec/22</b>	<b>chg. % mai/yy- Dec/22</b>	<b>chg. % mai/yy- mai/yy</b>	<b>2026</b>	<b>2027</b>
<b>Selic target rate (% py)</b>		<b>11.75</b>	<b>12.25</b>	<b>10.50</b>	<b>14.75</b>	<b>-2.0 pp</b>	<b>0.50 pp</b>	<b>2.5 pp</b>	<b>4.3 pp</b>	<b>12.50%</b>	<b>10.50%</b>
TJLP (% py)		6.55	7.43	6.67	8.65	-0.7 pp	0.9 pp	1.22 pp	1.98 pp		
<b>Brazil Sovereign Risk (BCB)</b>	<b>April-25</b>										
		<b>2021</b>	<b>2022</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>chg. % Dec/22 / Dec/21</b>	<b>chg. % Dec/23 / Dec/22</b>	<b>chg. % Dec/23- Dec/22</b>	<b>chg. % Dec/23- Dec/22</b>		
Monthly Average (in basis points)											
5 years CDS		133	216	151	180	-122 pp	84 pp	-36 pp	30 pp		
10 years CDS		233	320	243	287	-113 pp	87 pp	-33 pp	43 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	
	<i>Annual chg. %</i>						<i>BRL million</i>	<i>Annual chg. %</i>
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	11,154,854	14.49
2025	<b>14.28</b>	<b>14.32</b>	<b>8.80</b>	<b>8.01</b>	<b>7.44</b>	<b>2.65</b>	<b>12,469,587</b>	<b>11.79</b>
2026	<b>12.40</b>	<b>11.15</b>	<b>8.50</b>	<b>6.83</b>	<b>6.25</b>	<b>1.55</b>	<b>13,979,472</b>	<b>12.11</b>
2027	<b>9.85</b>	<b>8.17</b>	<b>6.54</b>	<b>5.79</b>	<b>5.34</b>	<b>0.61</b>	<b>15,638,005</b>	<b>11.86</b>
2028	<b>7.52</b>	<b>7.15</b>	<b>4.39</b>	<b>5.15</b>	<b>4.98</b>	<b>0.02</b>	<b>17,469,562</b>	<b>11.71</b>
2029	<b>6.90</b>	<b>6.90</b>	<b>3.79</b>	<b>4.92</b>	<b>4.86</b>	<b>0.00</b>	<b>19,510,124</b>	<b>11.68</b>

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

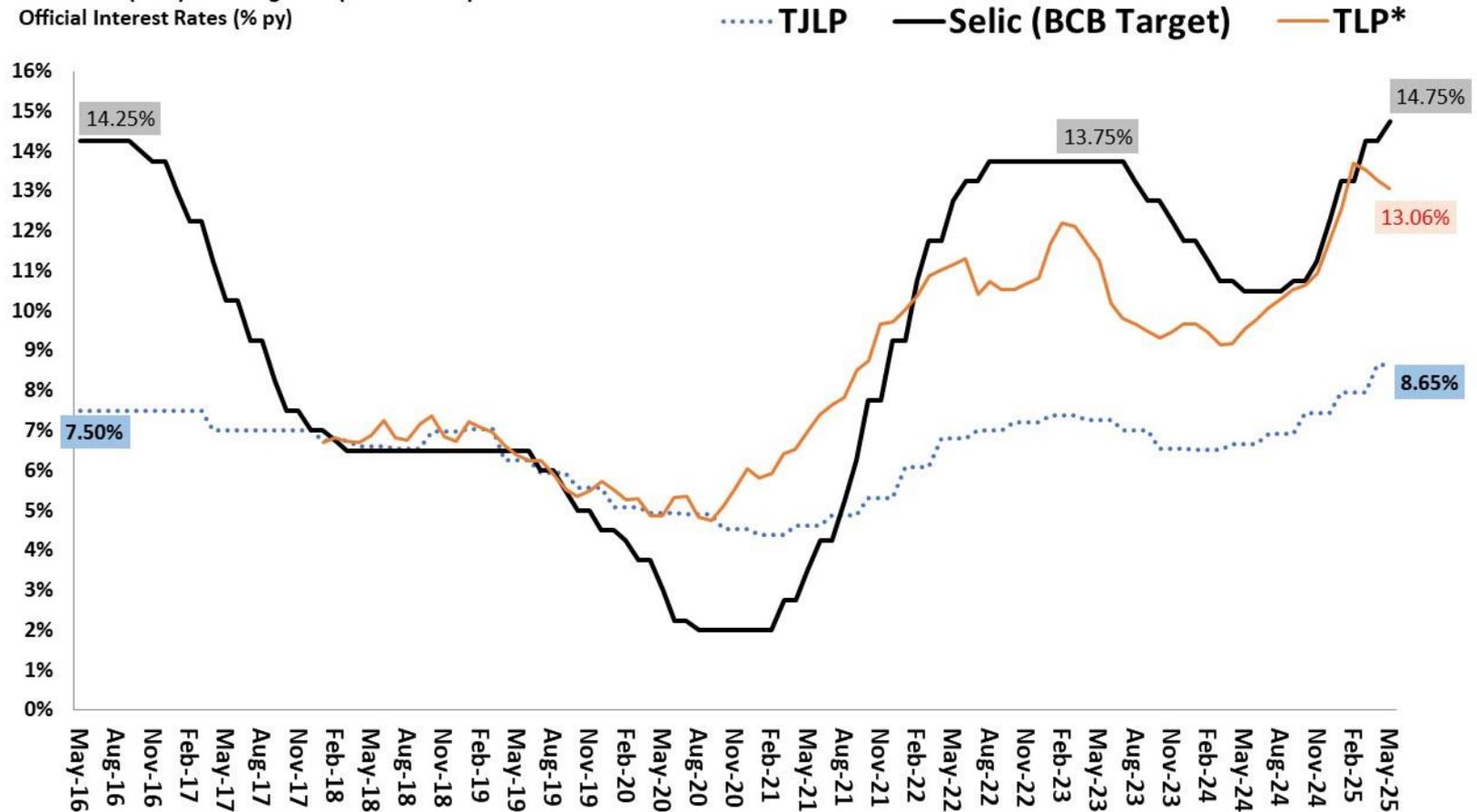
# Major Financial Savings Instruments



Source: Central Bank of Brazil.

# Official Interest Rates Evolution

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

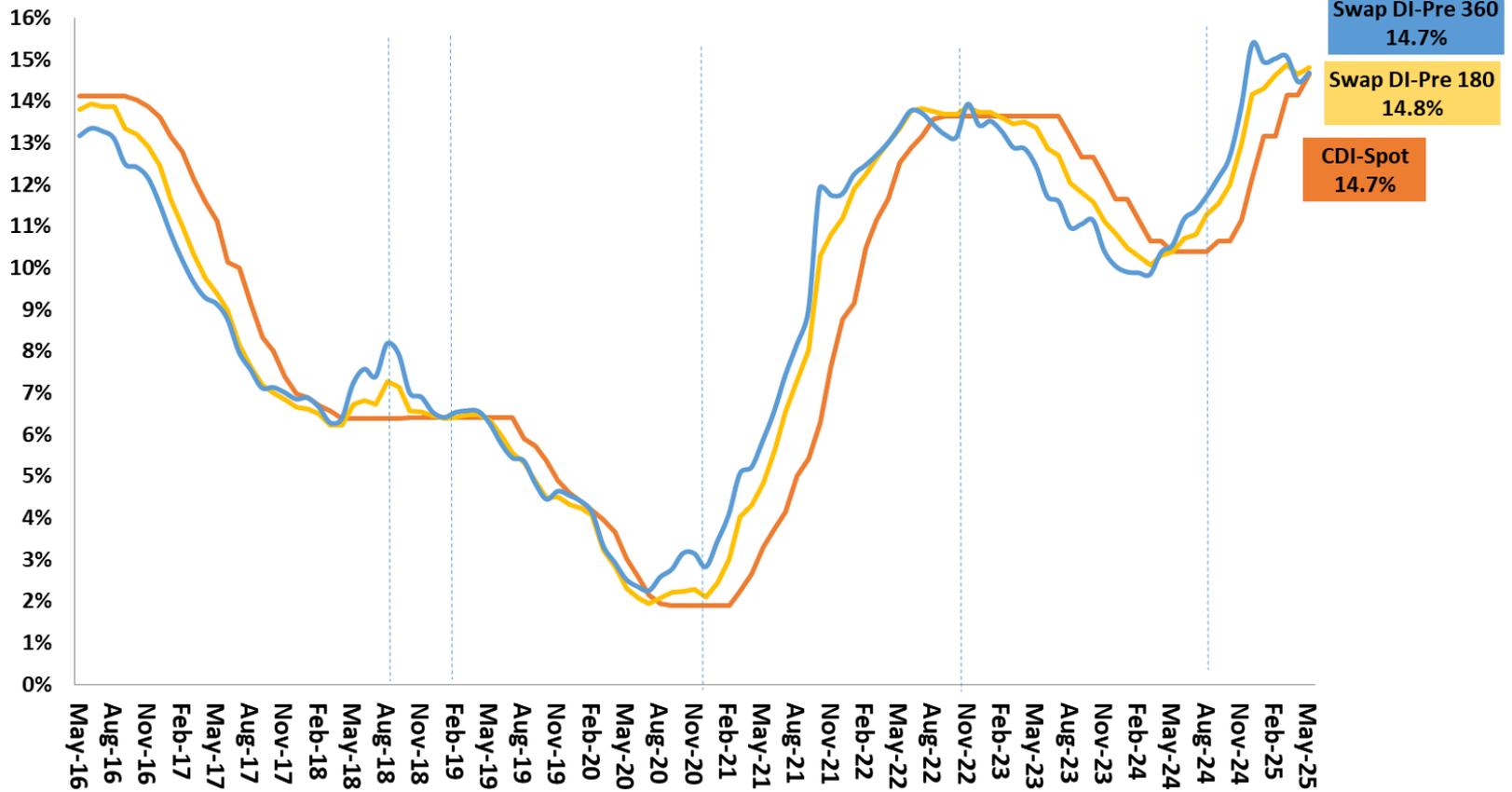


Source: Central Bank of Brazil. \*TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

# Term Structure of Interbank Interest Rate

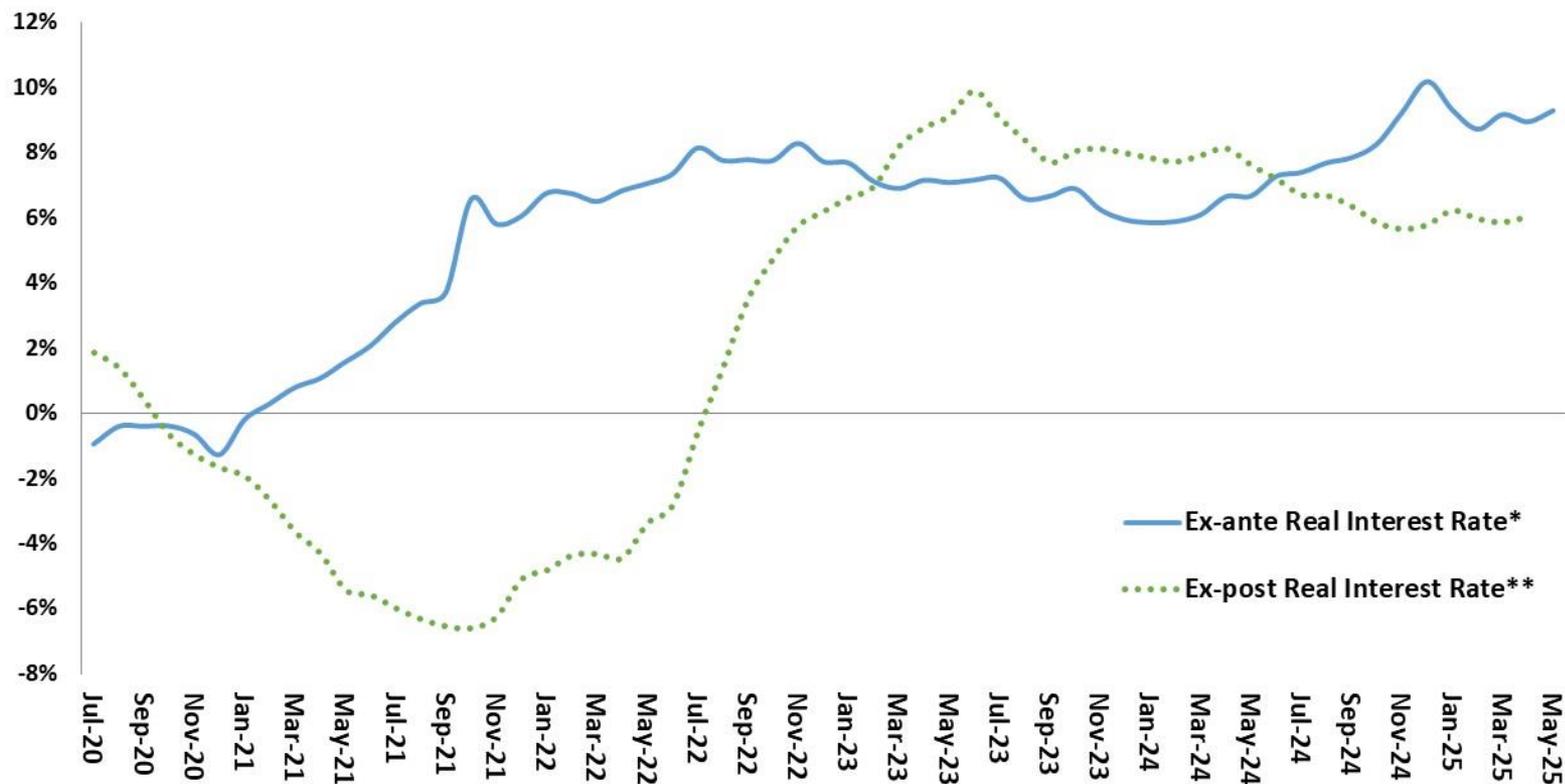
Interbank Spot, 180 and 360-days  
Interest Rate (% p.a.)

Yield Curve Inversion Points



Source: Central Bank of Brazil.

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.

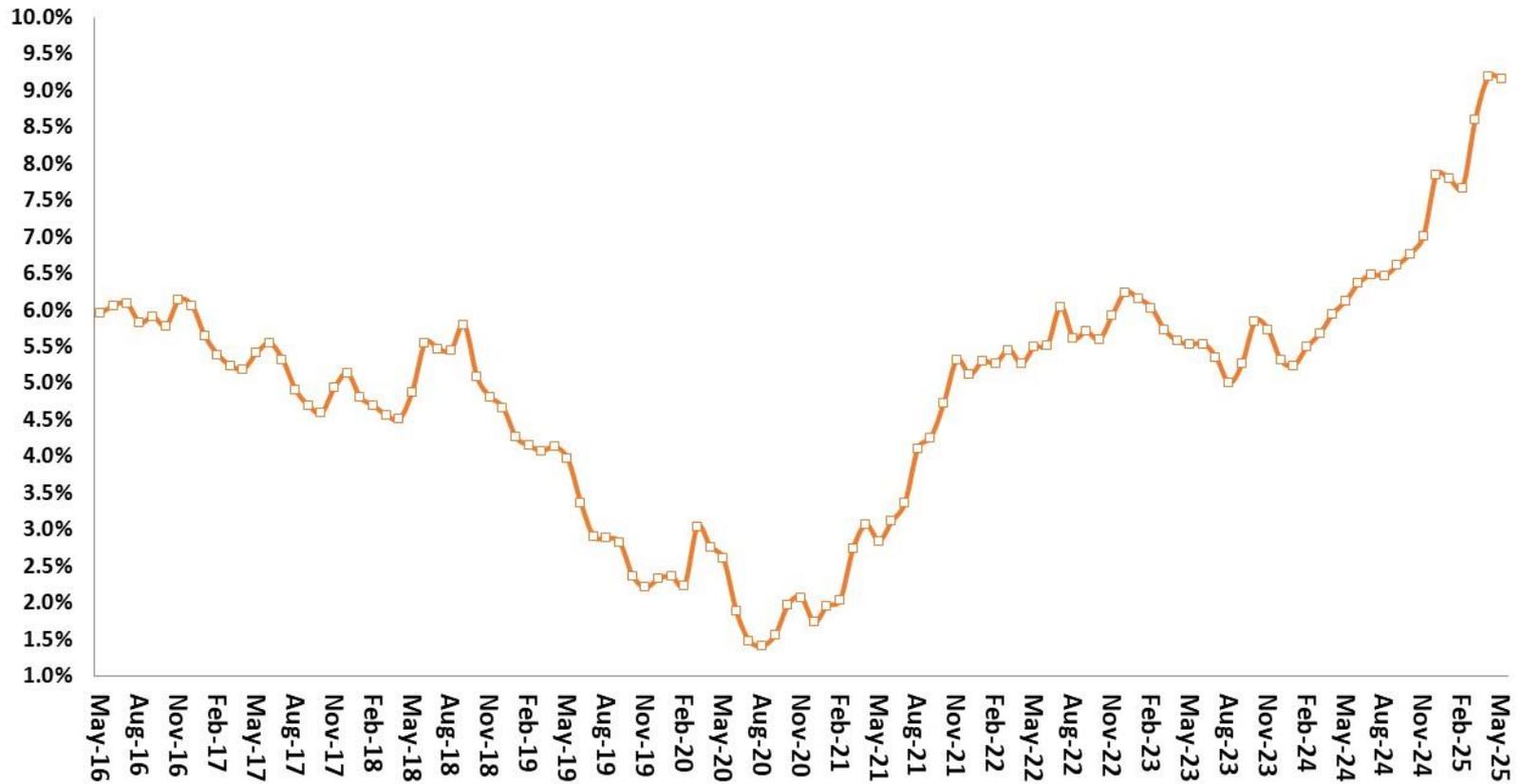
\* Ex-ante Real Interest Rate = Expected Interbank CDI/IPCA ratio, considering 360-days Swap DI-Pre rate and IPCA median of BCB-Focus Survey.

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

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

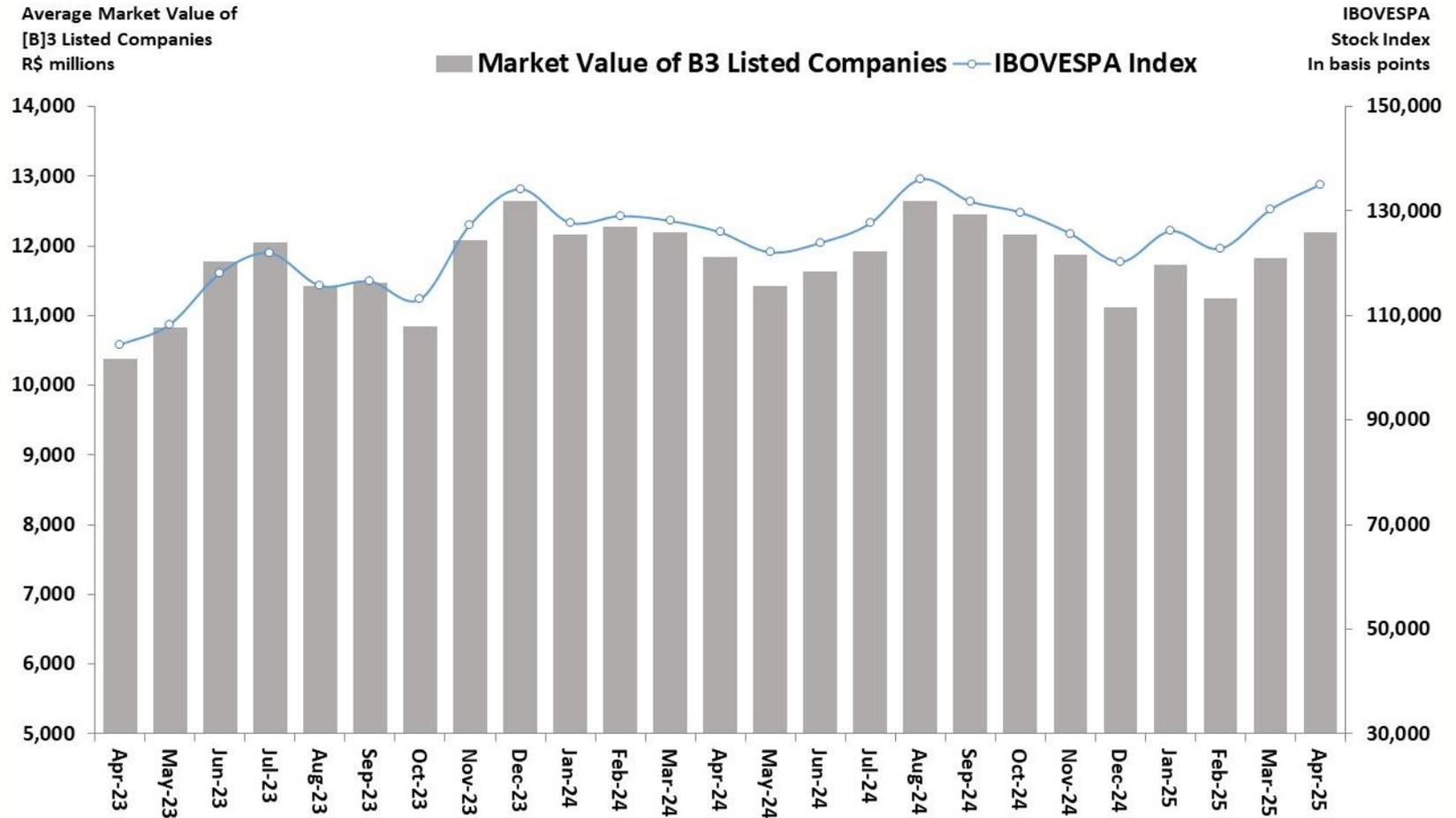
NTN-B 2026\*

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.

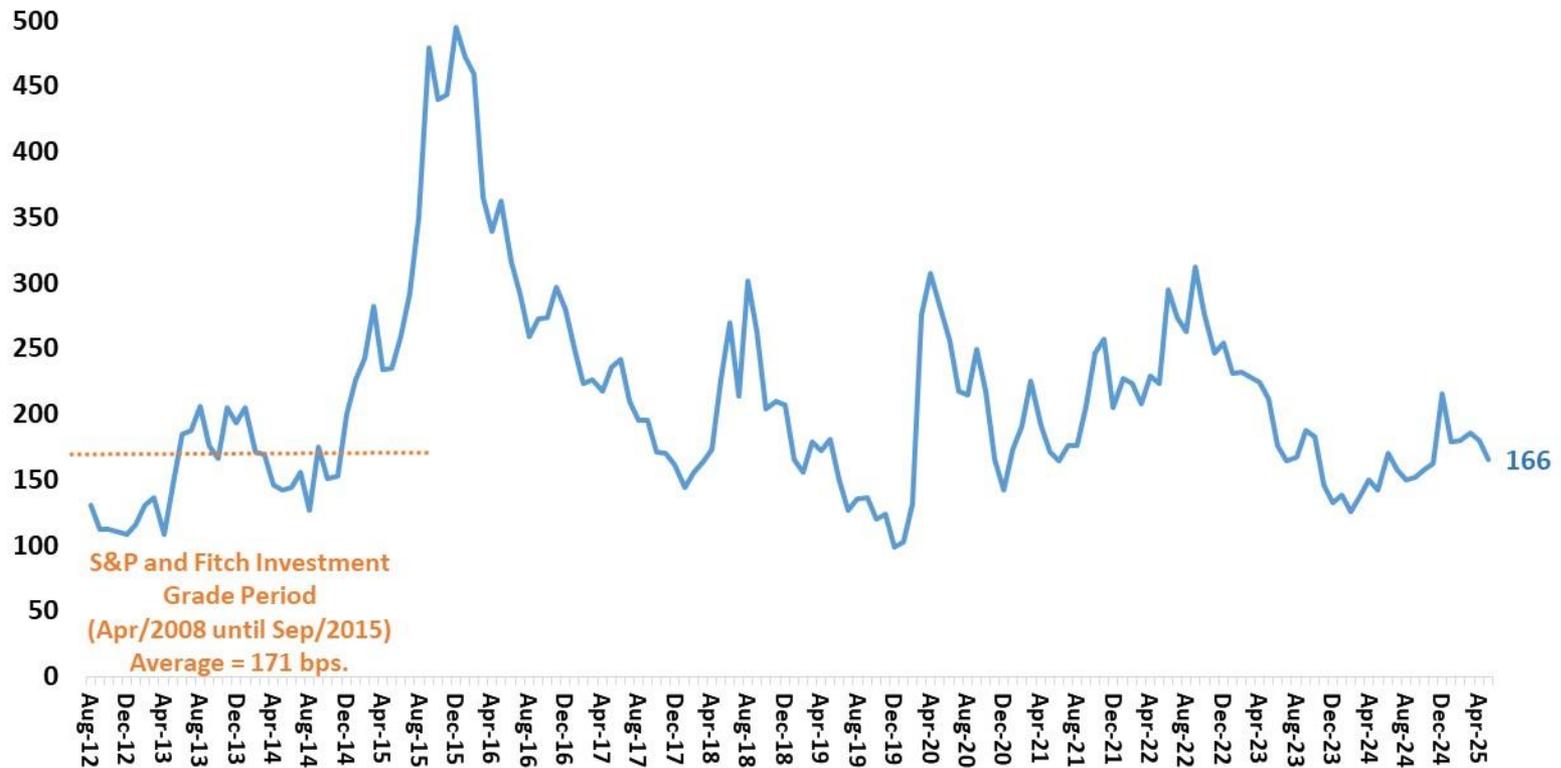
# Brazilian Stock Market Evolution



Source: Central Bank of Brazil.

# Sovereign Risk (CDS 5Y BR)

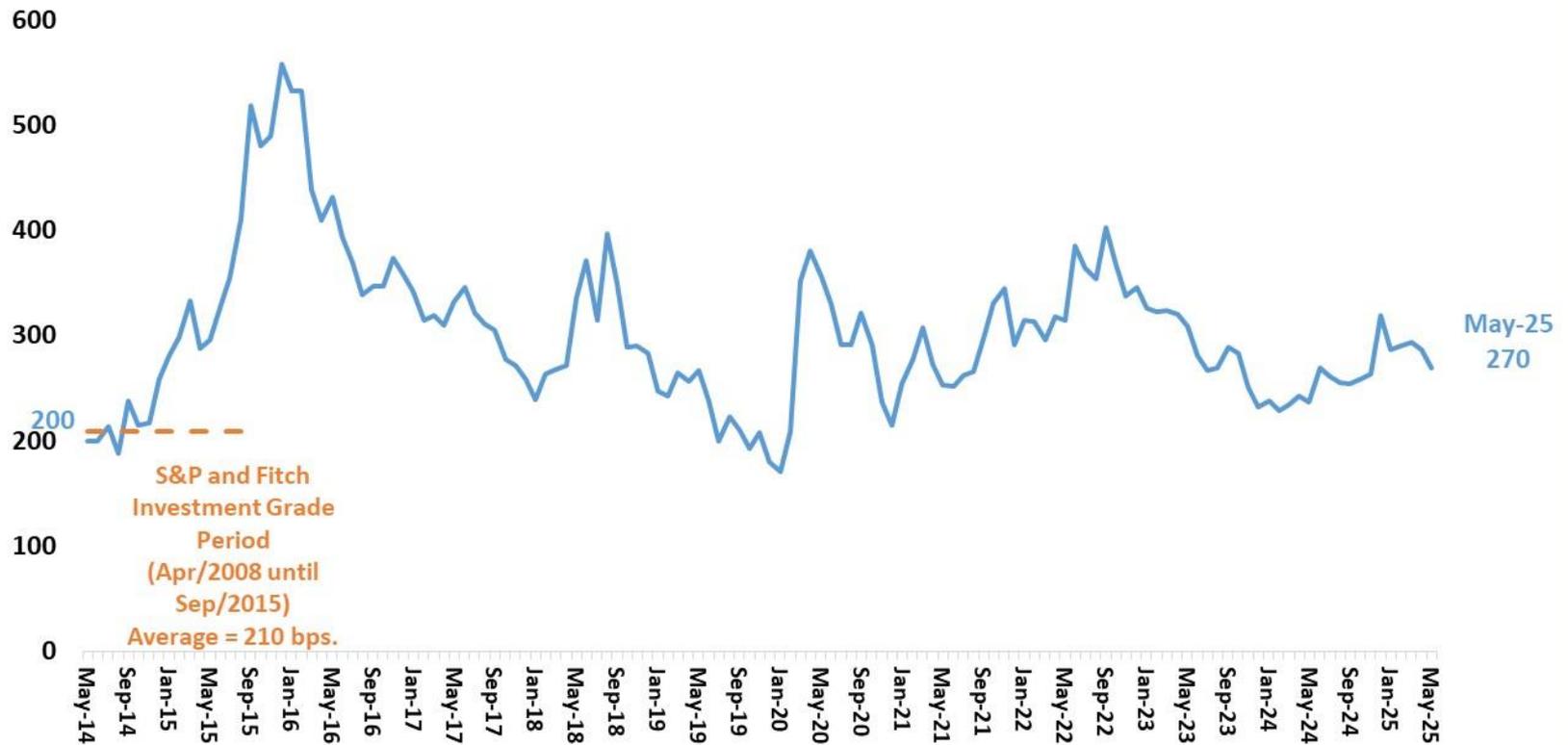
CDS 5Y Brazil Spread  
basis points



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

# Sovereign Risk (CDS 10Y BR)

CDS 10Y Brazil Spread  
basis points



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

# Foreign Trade

# Foreign Trade

FOREIGN TRADE

											BCB/Focus: 5/16/25			
Exchange Rate Indicators (BCB)		April-25												
FX % change rate: appreciation (-) or depreciation (+) of the Real		2023	2024	chg.% fev/yy- fev/yy	chg.% mar/yy- mar/yy	chg.% abr/yy- abr/yy	YTD 2025	fev/yy accum. in 12-months	mar/yy accum. in 12-months	abr/yy accum. in 12-months	Average FX Rate 2025	Average FX Rate 2026	Average FX Rate 2027	
<b>Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value:</b>		<b>5.6608</b>	<b>-3.0%</b>	<b>9.8%</b>	<b>17.4%</b>	<b>14.9%</b>	<b>9.5%</b>	<b>14.8%</b>	<b>13.5%</b>	<b>14.9%</b>	<b>15.4%</b>	<b>5.82</b>	<b>5.90</b>	<b>5.80</b>
Exchange Rate Indicators (BCB)		February-25												
FX % change rate: appreciation (-) or depreciation (+) of the Real		2023	2024	chg.% dez/yy- dez/yy	chg.% jan/yy- jan/yy	chg.% fev/yy- fev/yy	YTD 2025	dez/yy accum. in 12-months	jan/yy accum. in 12-months	fev/yy accum. in 12-months				
Real Effective Exchange Rate (IPCA)		-5.3%	4.3%	20.0%	19.0%	12.0%	15.5%	4.3%	6.9%	8.8%				
Exchange Rate / Wage Ratio adjusted by Labor Productivity		4.7%	-0.2%	2.8%	-0.7%	-6.9%	-3.8%	-0.2%	-0.3%	-1.1%				
Unit Labor Cost in US\$		19.1%	9.8%	3.4%	5.2%	10.3%	7.7%	9.8%	8.8%	8.6%				
Foreign Trade of Goods (FUNCEX)		February-25												
Average Price and Quantum		2023	2024	chg.% dez/yy- dez/yy	chg.% jan/yy- jan/yy	chg.% fev/yy- fev/yy	YTD 2025	dez/yy accum. in 12-months	jan/yy accum. in 12-months	fev/yy accum. in 12-months				
QUANTUM														
<b>Exports (X)</b>		<b>8.7%</b>	<b>2.6%</b>	<b>-10.1%</b>	<b>-0.6%</b>	<b>3.2%</b>	<b>1.2%</b>	<b>2.6%</b>	<b>1.3%</b>	<b>0.3%</b>				
Basic Goods		16.6%	4.5%	-17.2%	1.7%	-1.8%	0.0%	4.5%	2.6%	0.5%				
Semi-Manufactured		0.3%	2.3%	-9.3%	-5.4%	-8.8%	-7.0%	2.3%	1.7%	-2.3%				
Manufactured		-2.2%	-1.1%	2.3%	-2.9%	18.9%	7.2%	-1.1%	-1.5%	0.4%				
<b>Imports (M)</b>		<b>-3.2%</b>	<b>16.1%</b>	<b>9.6%</b>	<b>17.5%</b>	<b>34.5%</b>	<b>25.5%</b>	<b>16.1%</b>	<b>16.6%</b>	<b>18.3%</b>				
Intermediate Goods		-5.1%	16.4%	12.1%	21.0%	20.5%	20.8%	16.4%	17.3%	17.6%				
Capital Goods		0.7%	25.1%	30.1%	25.4%	153.4%	85.5%	25.1%	26.3%	37.1%				
Durable Consumer Goods		39.8%	46.1%	-2.1%	-6.9%	6.1%	-0.5%	46.1%	41.2%	38.4%				
Semi and Non-Durable Consumer Goods		5.5%	12.6%	4.4%	10.3%	19.2%	14.5%	12.6%	12.9%	12.8%				
Fuel and Lubricants		-9.9%	1.6%	-17.5%	6.2%	2.2%	4.4%	1.6%	1.5%	2.7%				
<b>Exports Profitability Index</b>		<b>-3.8%</b>	<b>2.8%</b>	<b>11.7%</b>	<b>8.2%</b>	<b>1.8%</b>	<b>5.0%</b>	<b>2.8%</b>	<b>3.7%</b>	<b>4.0%</b>				
<b>Quantum Ratio = average quantum X / average quantum M</b>		<b>11.5%</b>	<b>-11.1%</b>	<b>-18.0%</b>	<b>-15.3%</b>	<b>-23.3%</b>	<b>-19.3%</b>	<b>-11.1%</b>	<b>-12.6%</b>	<b>-14.7%</b>				
PRICE														
<b>Exports (X)</b>		<b>-6.5%</b>	<b>-3.3%</b>	<b>-3.9%</b>	<b>-4.6%</b>	<b>-4.8%</b>	<b>-4.7%</b>	<b>-3.3%</b>	<b>-3.5%</b>	<b>-3.6%</b>				
Basic Goods		-10.2%	-7.1%	-8.3%	-9.9%	-8.3%	-9.1%	-7.1%	-7.7%	-7.8%				
Semi-Manufactured		-2.0%	4.2%	3.5%	2.4%	-1.0%	0.7%	4.2%	4.4%	3.9%				
Manufactured		-1.0%	1.5%	1.3%	3.6%	0.3%	2.0%	1.5%	1.7%	1.7%				
<b>Imports (M)</b>		<b>-8.7%</b>	<b>-6.1%</b>	<b>-5.8%</b>	<b>-4.3%</b>	<b>-5.2%</b>	<b>-4.8%</b>	<b>-6.1%</b>	<b>-5.6%</b>	<b>-5.3%</b>				
Intermediate Goods		-10.8%	-8.1%	-4.2%	-2.5%	-4.8%	-3.7%	-8.1%	-7.1%	-6.5%				
Capital Goods		4.6%	-3.6%	-9.2%	-10.2%	-4.2%	-7.2%	-3.6%	-4.5%	-4.6%				
Durable Consumer Goods		0.6%	-4.7%	-1.3%	-2.9%	-1.2%	-2.1%	-4.7%	-4.7%	-4.4%				
Semi and Non-Durable Consumer Goods		5.3%	4.7%	-1.1%	-4.7%	-7.5%	-6.1%	4.7%	3.3%	2.5%				
Fuel and Lubricants		-18.7%	-8.4%	-14.3%	-8.5%	-8.2%	-8.3%	-8.4%	-7.6%	-7.5%				
<b>Terms of Trade = average price X / average price M</b>		<b>2.5%</b>	<b>3.0%</b>	<b>2.1%</b>	<b>-0.3%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>3.0%</b>	<b>2.2%</b>	<b>1.8%</b>				

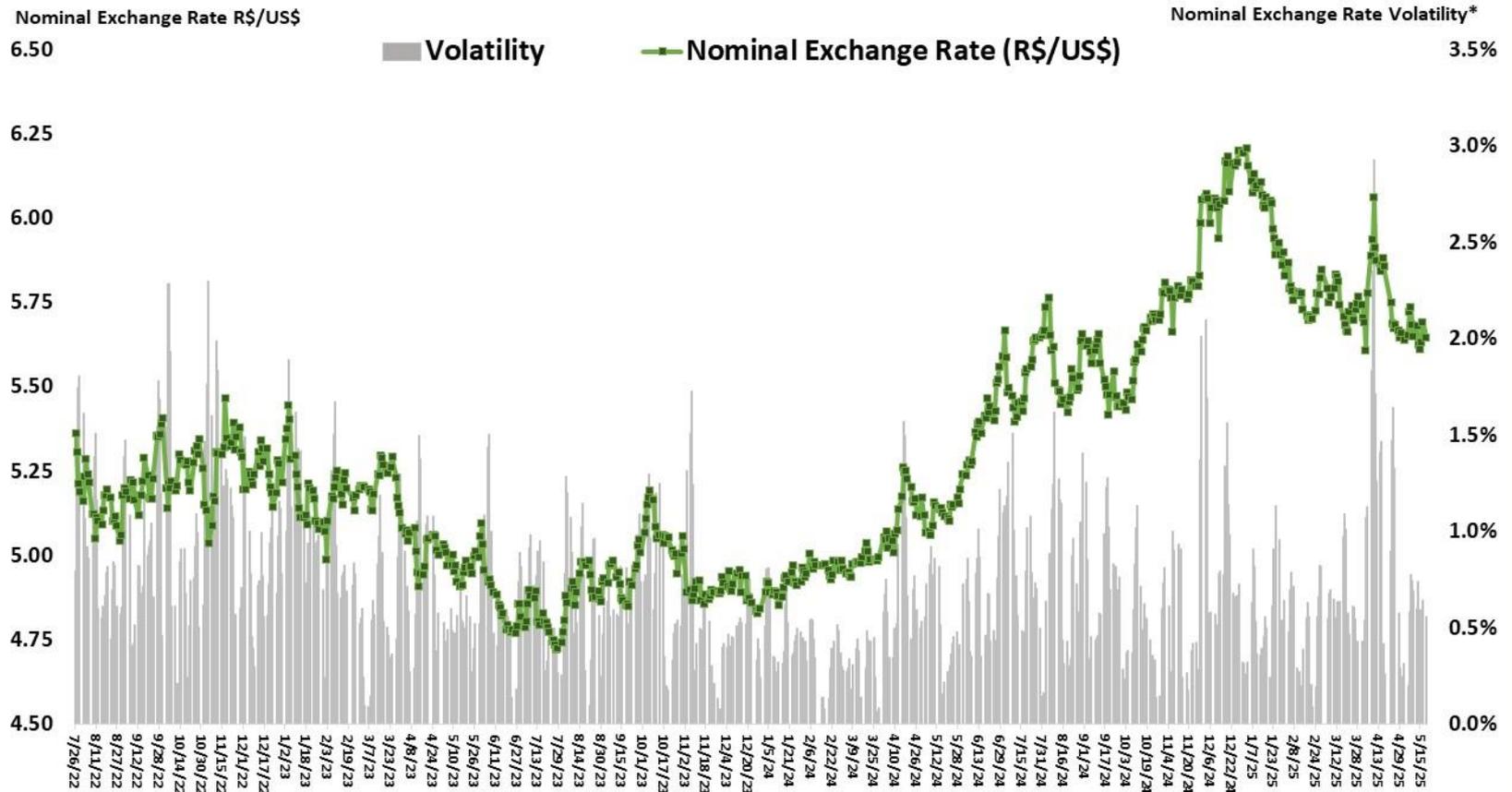
Macroeconomic Parameters								
Year	Imports of Goods				Fuels			
	Brent Oil		Imports of Goods ex - Fuels		Gasoline		Diesel	
	Average price	Chg. %	USD million	Chg. %	Annual average sales			
	USD				Million cubic meters	Chg. %	Million cubic meters	Chg. %
2019	64.03	-9.91	163,758	1.31	2.32	-0.49	4.77	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	<b>65.09</b>	<b>-18.70</b>	<b>257,370</b>	<b>10.53</b>	<b>2.77</b>	<b>3.05</b>	<b>5.78</b>	<b>3.14</b>
2026	<b>61.86</b>	<b>-4.97</b>	<b>286,639</b>	<b>11.37</b>	<b>2.87</b>	<b>3.70</b>	<b>5.95</b>	<b>2.93</b>
2027	<b>63.44</b>	<b>2.56</b>	<b>321,467</b>	<b>12.15</b>	<b>2.99</b>	<b>4.02</b>	<b>6.14</b>	<b>3.24</b>
2028	<b>64.89</b>	<b>2.29</b>	<b>360,032</b>	<b>12.00</b>	<b>3.11</b>	<b>3.95</b>	<b>6.33</b>	<b>3.10</b>
2029	<b>65.71</b>	<b>1.26</b>	<b>403,385</b>	<b>12.04</b>	<b>3.23</b>	<b>3.93</b>	<b>6.53</b>	<b>3.03</b>

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

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	<i>Exchange Rate BRL/USD</i>			
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	<b>5.81</b>	<b>5.86</b>	<b>7.75</b>	<b>-3.94</b>
2026	<b>5.90</b>	<b>5.91</b>	<b>1.53</b>	<b>0.82</b>
2027	<b>5.86</b>	<b>5.85</b>	<b>-0.67</b>	<b>-0.90</b>
2028	<b>5.85</b>	<b>5.85</b>	<b>-0.09</b>	<b>-0.02</b>
2029	<b>5.86</b>	<b>5.86</b>	<b>0.09</b>	<b>0.21</b>

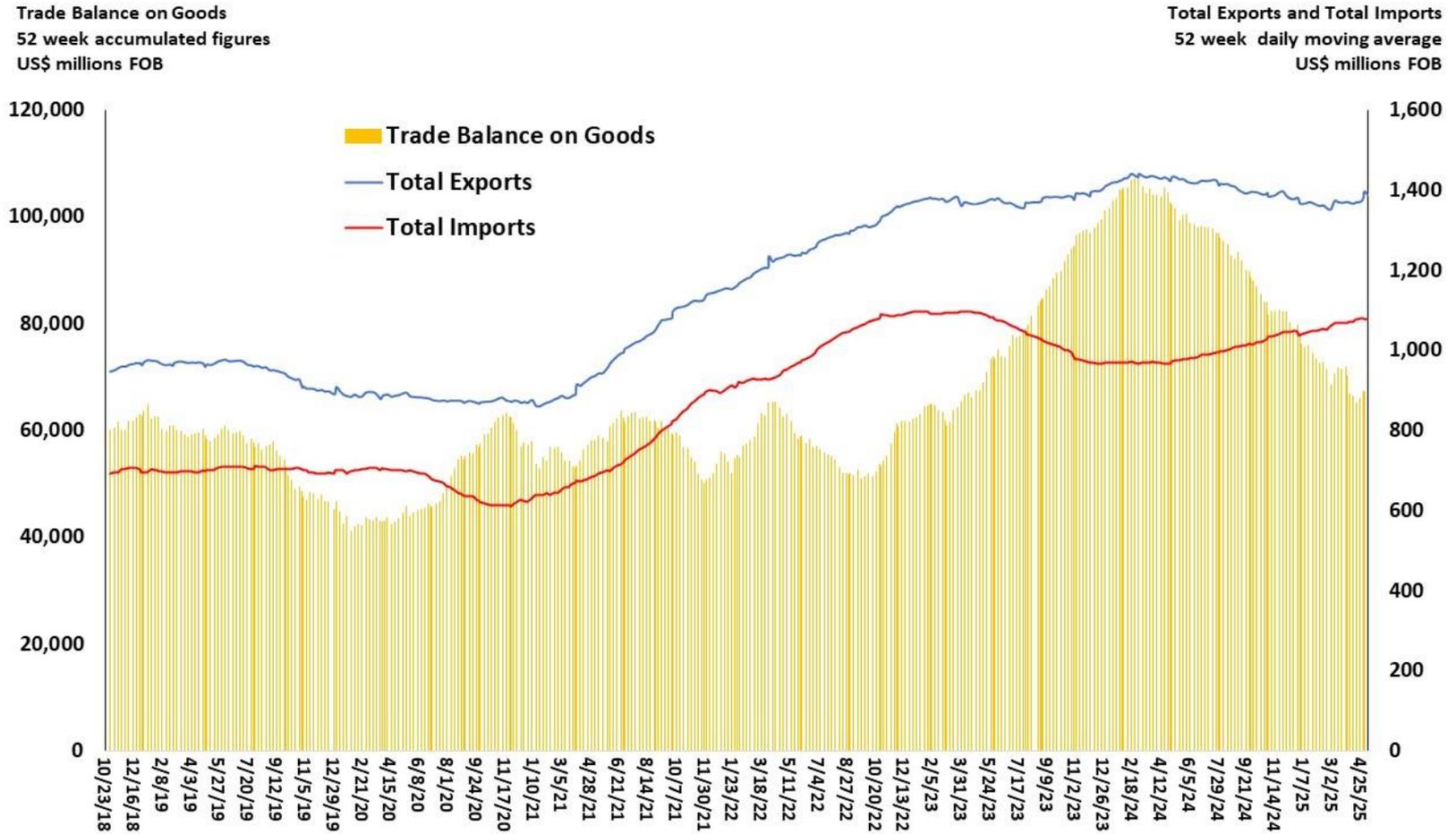
Source: SPE/MF. Macroeconomic Parameters, May-2025.

# Daily Nominal Exchange Rate R\$/US\$



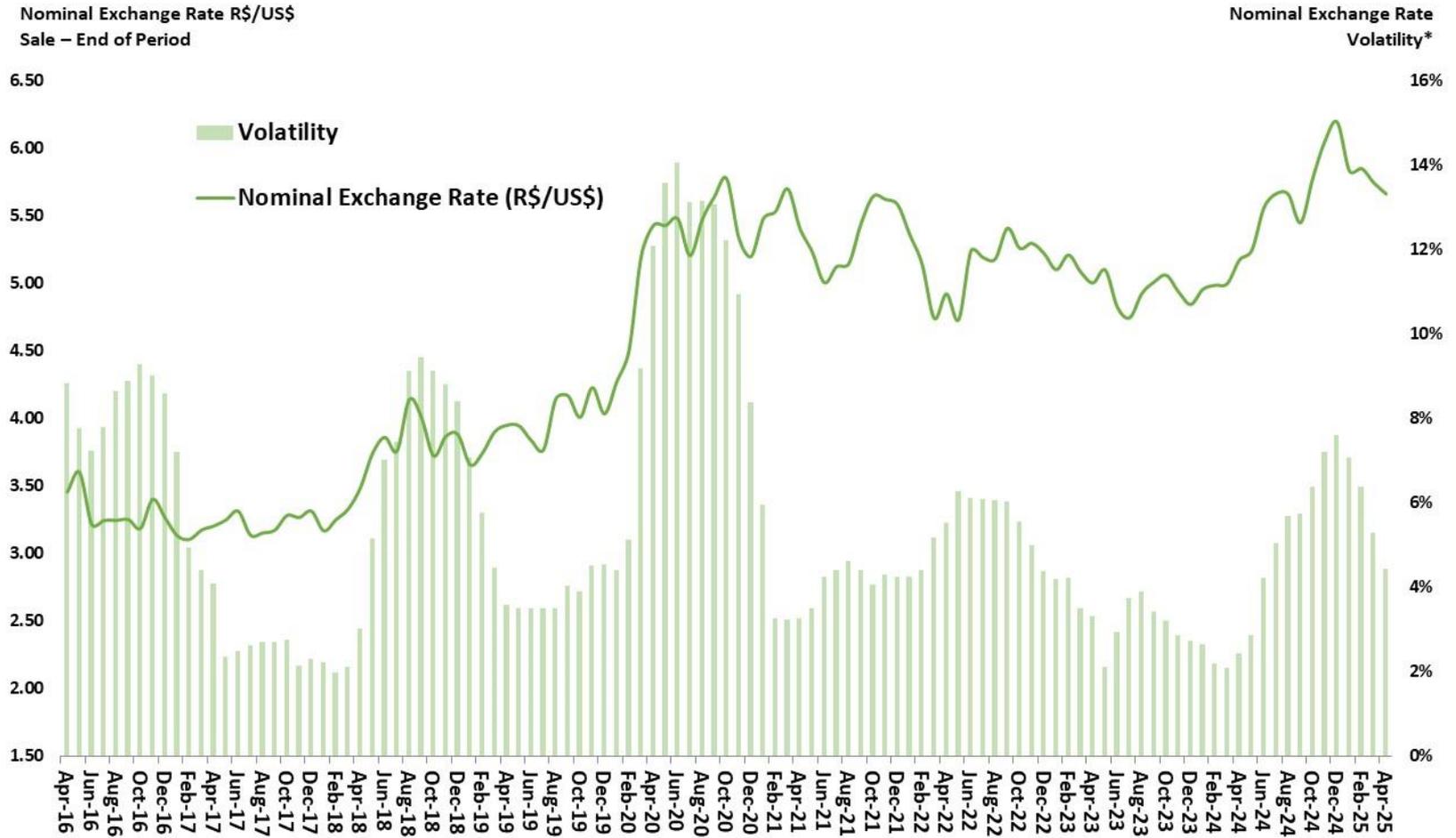
Source: Central Bank of Brazil. \*Volatility = 5-days Moving Coefficient of Variation.

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



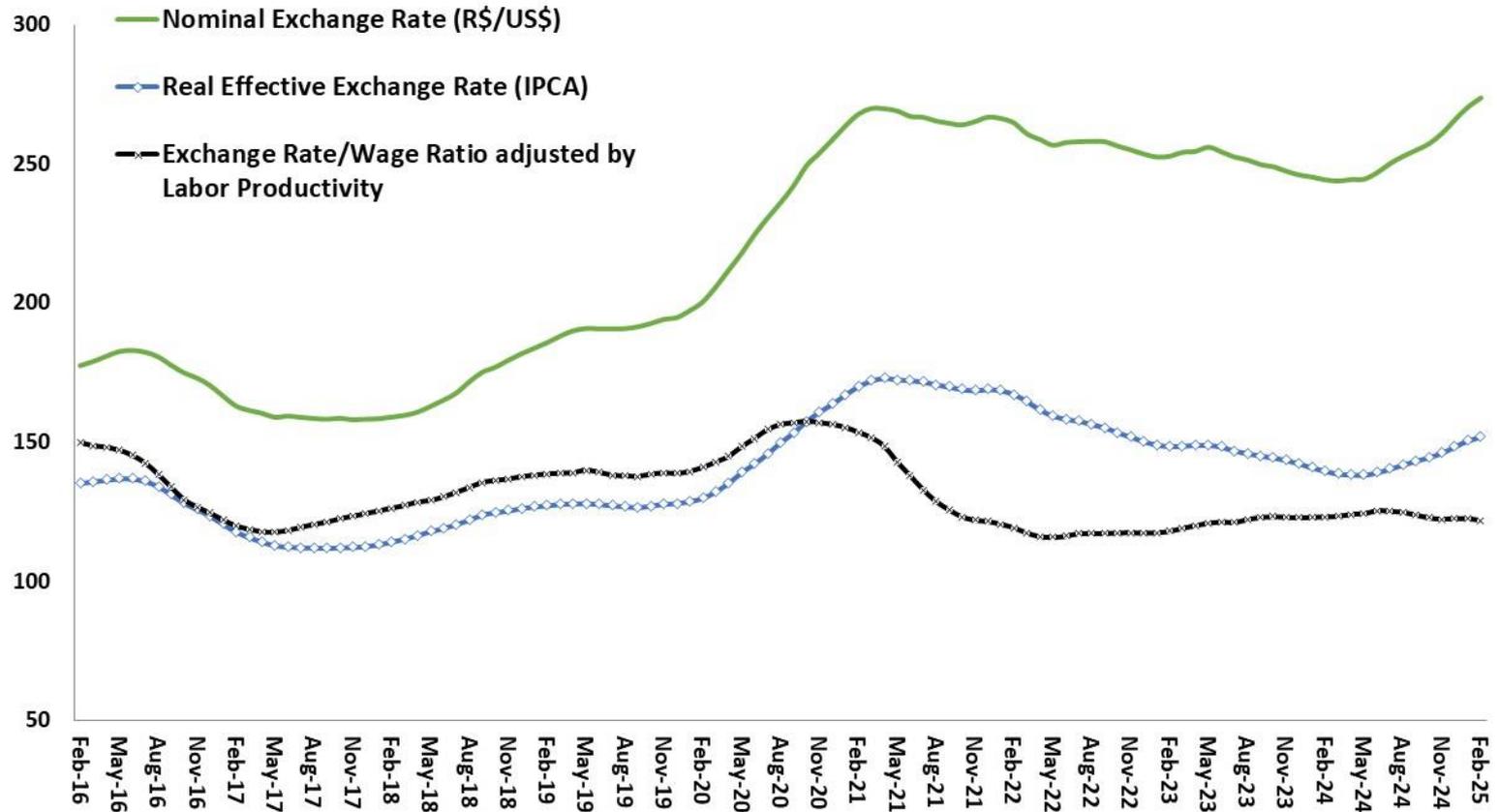
Source: SECEX.

# Nominal Exchange Rate R\$/US\$



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

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

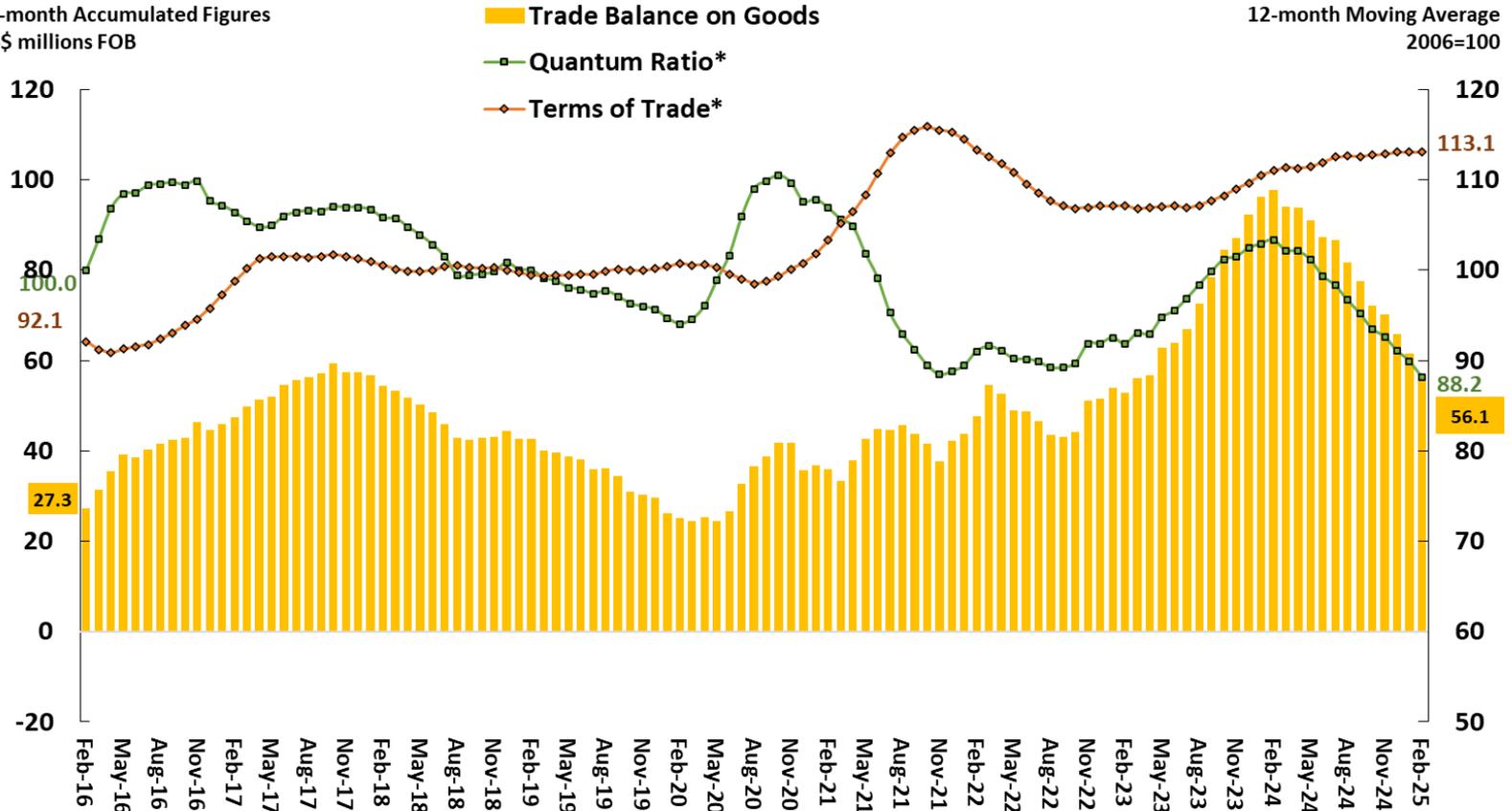


Source: Central Bank of Brazil.

# Trade Balance, Quantum and Terms of Trade Ratios

Trade Balance  
12-month Accumulated Figures  
US\$ millions FOB

Quantum Ratio and Terms of Trade\*  
12-month Moving Average  
2006=100



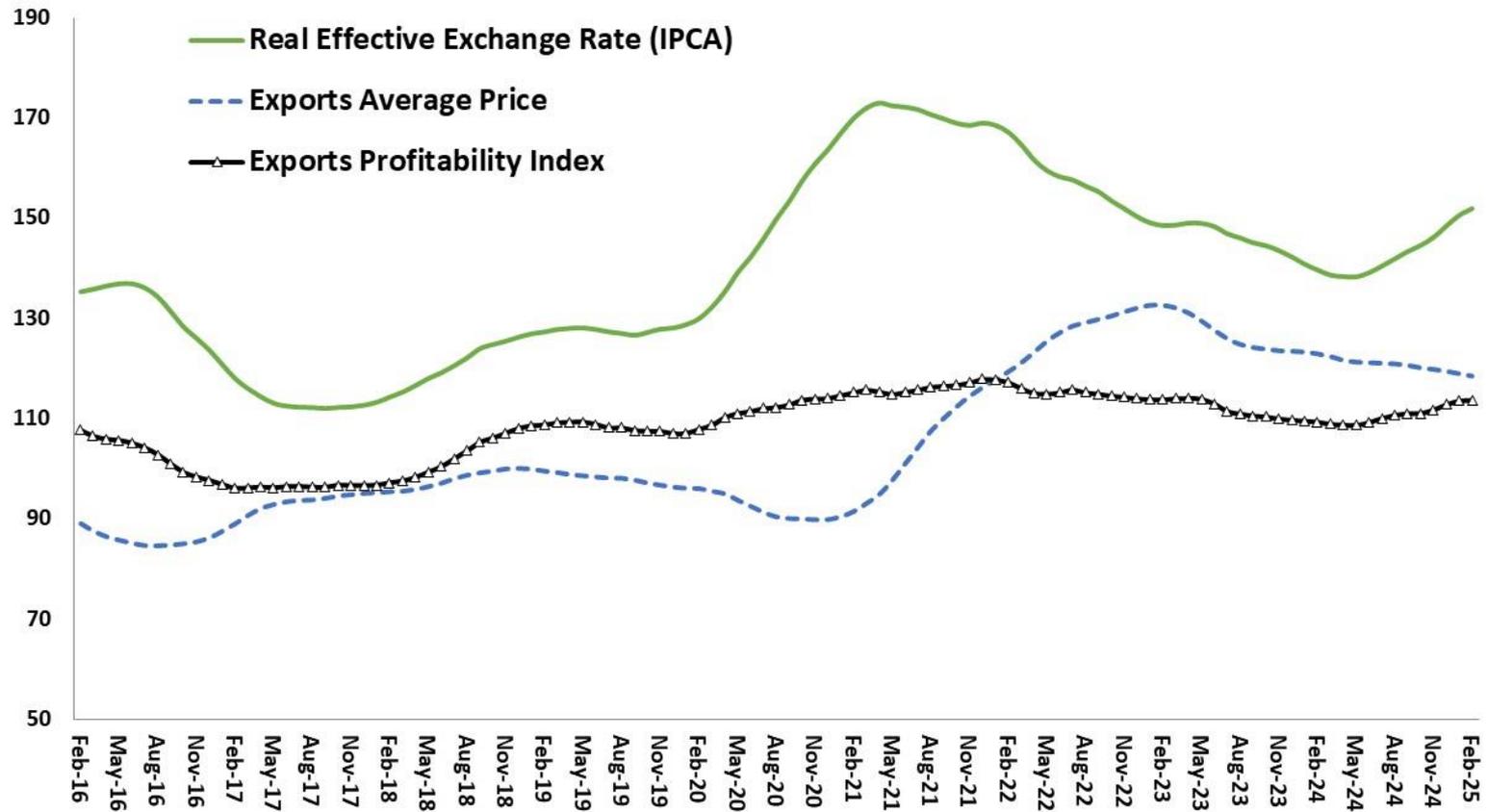
Sources: Central Bank of Brazil, SECEX and FUNCEX.

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

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

# Exports: Profitability, Price and Real Exchange Rate

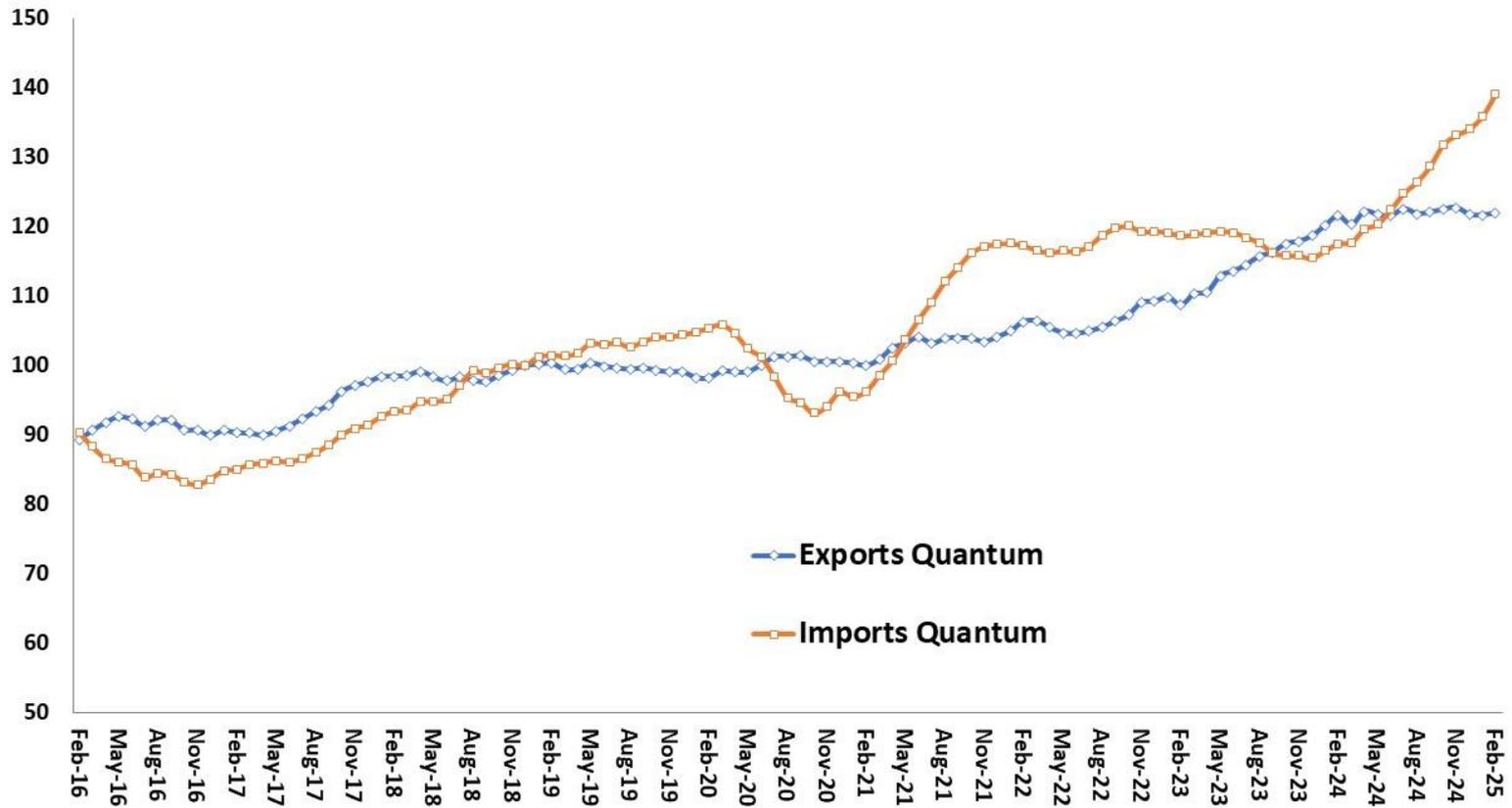
Real Effective Exchange Rate (IPCA), Exports Average Price and Exports Profitability Index  
12-month Moving Average (2006=100)



Sources: Central Bank of Brazil and FUNCEX.

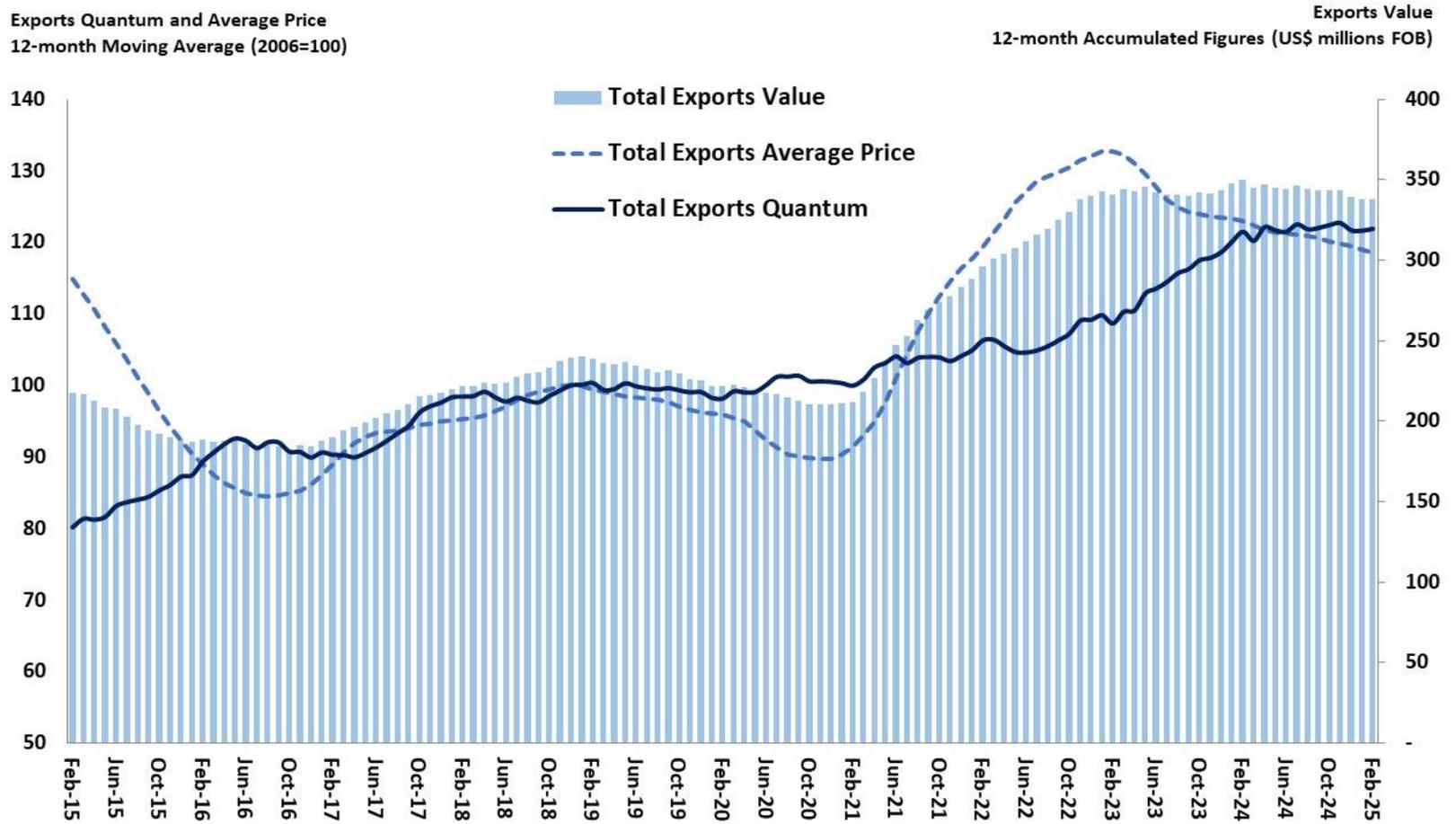
# Quantum of Exports and Imports

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



Source: FUNCEX.

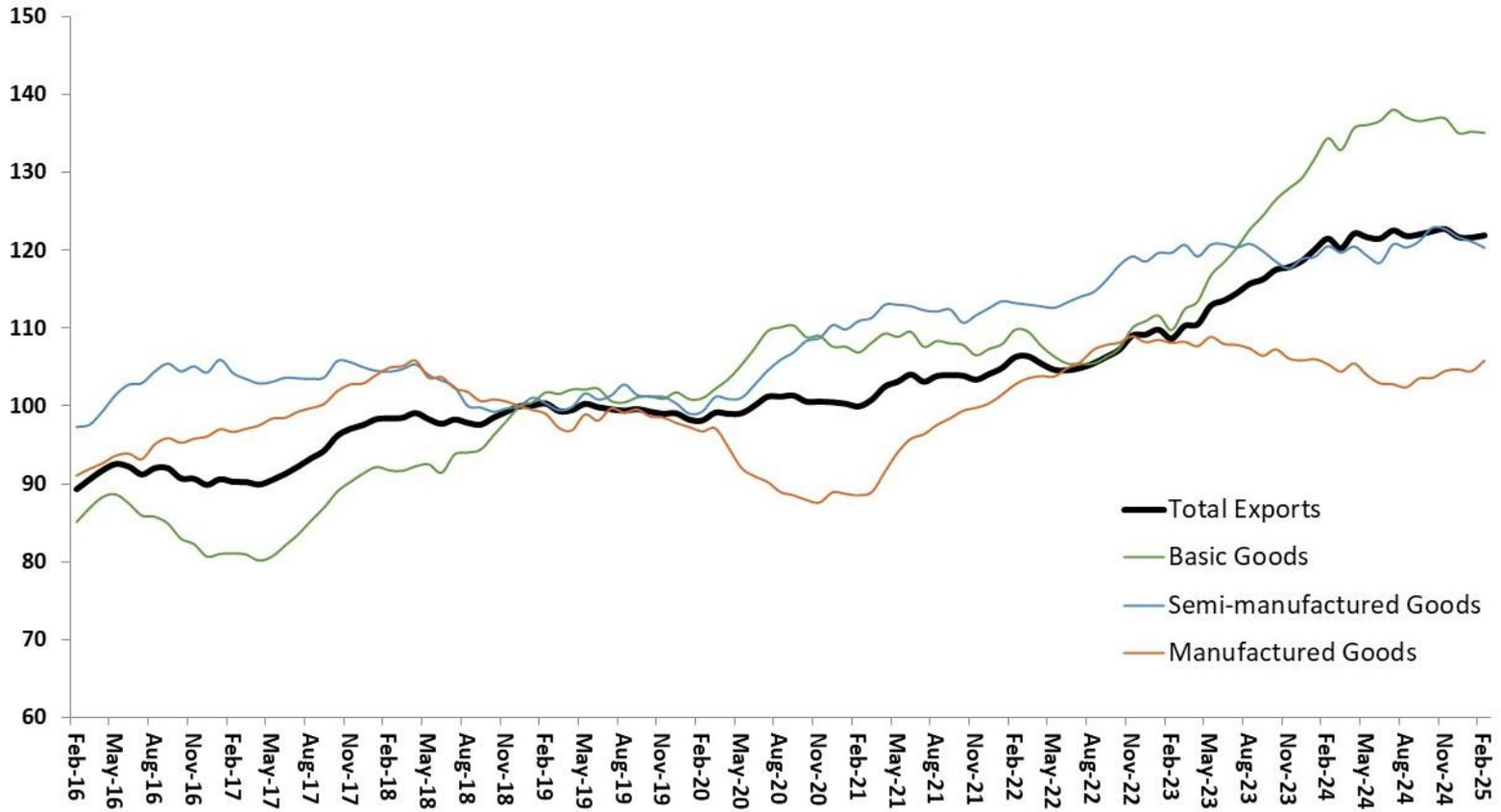
# Total Exports: value, quantum and price



Sources: SECEX and FUNCEX.

# Quantum of Total Exports by Class of Products

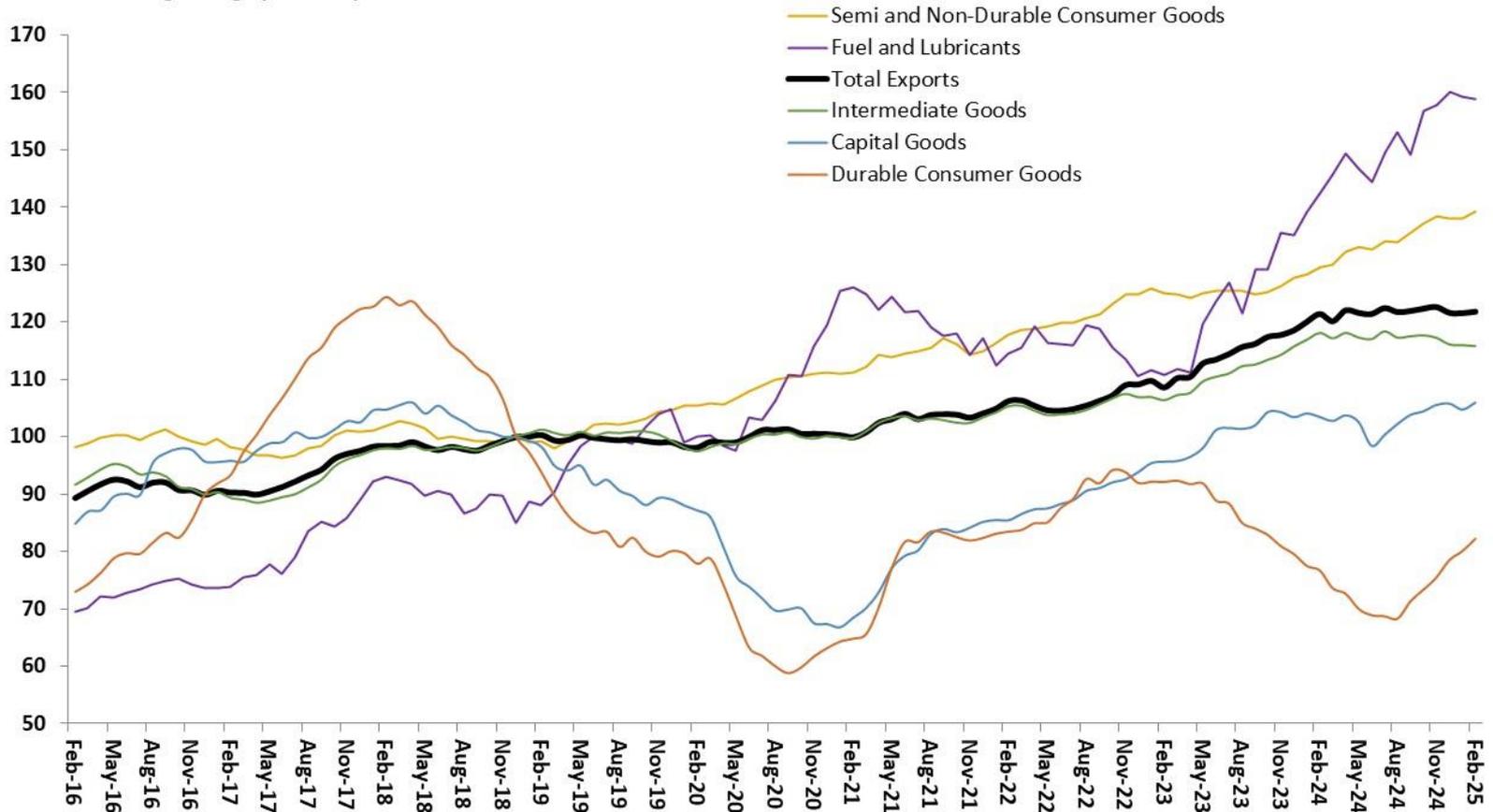
Exports Quantum by Class of Products  
12-months Moving Average (2006=100)



Source: FUNCEX.

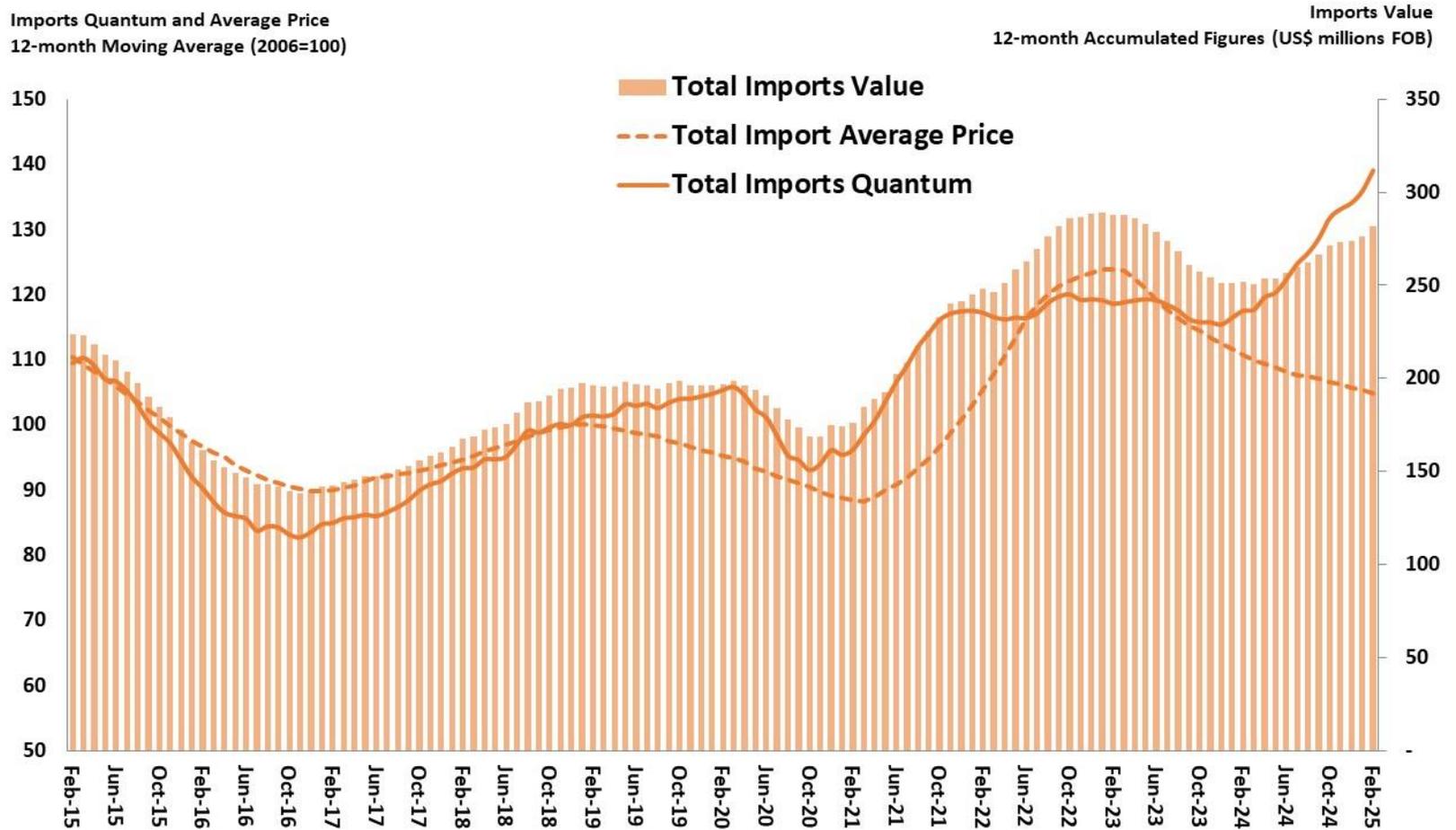
# Quantum of Total Exports by Economic Categories

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



Source: FUNCEX.

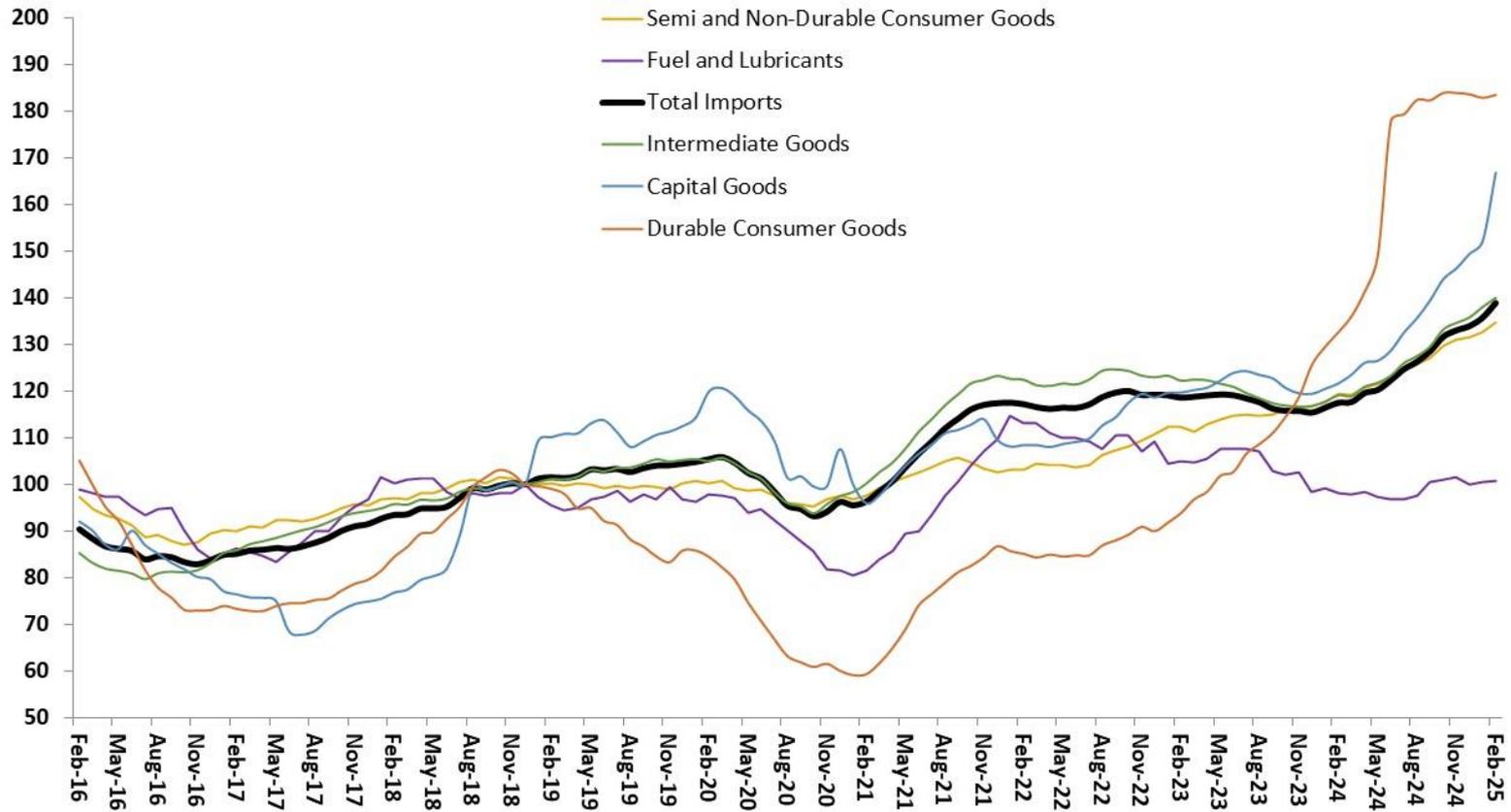
# Total Imports: value, quantum and price



Sources: SECEX and FUNCEX.

# Quantum of Total Imports and by Economic Categories

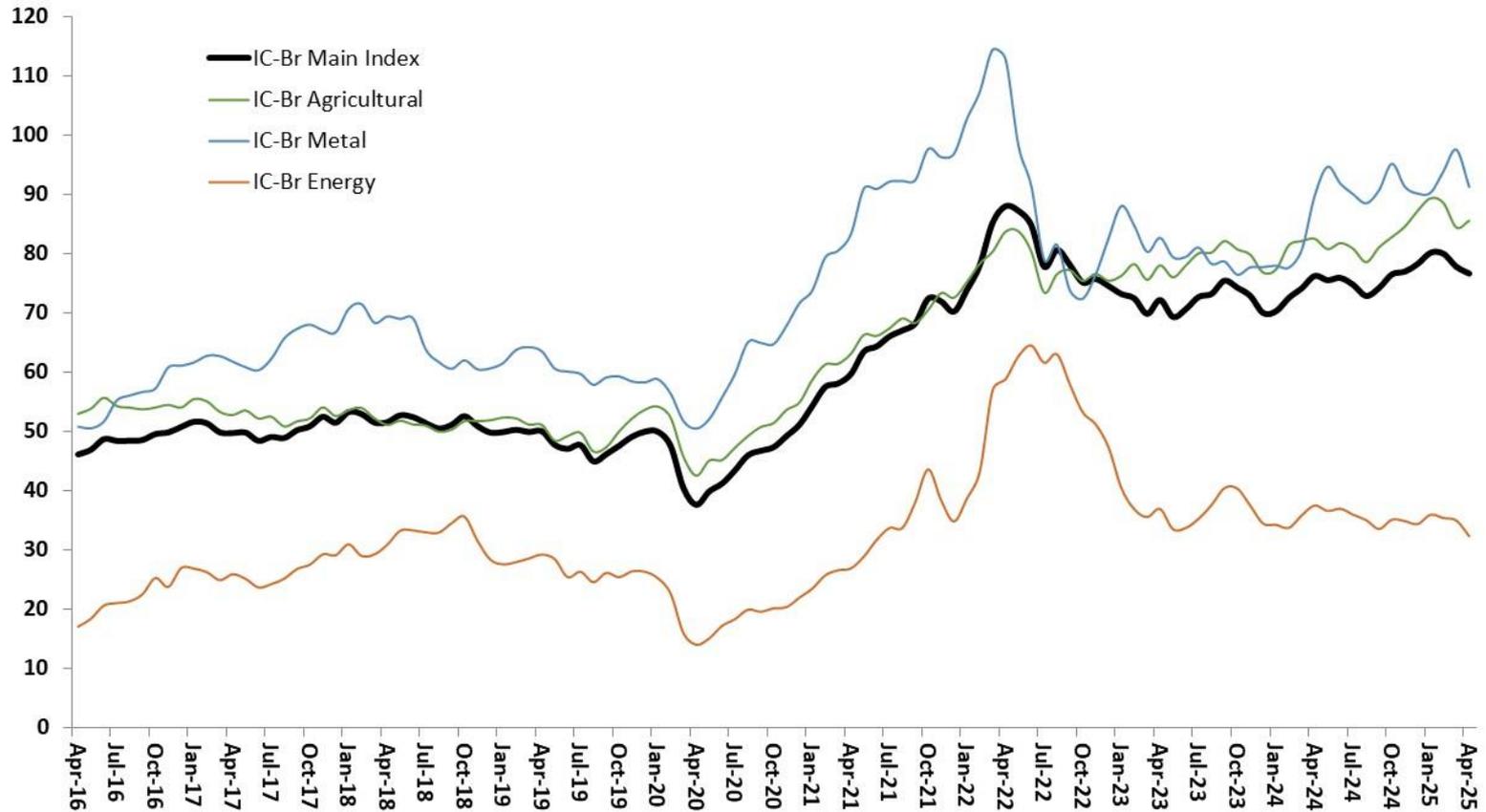
Imports Quantum by Economic Categories  
12-month Moving Average (2006=100)



Source: FUNCEX.

# Brazilian Commodity Price Indices

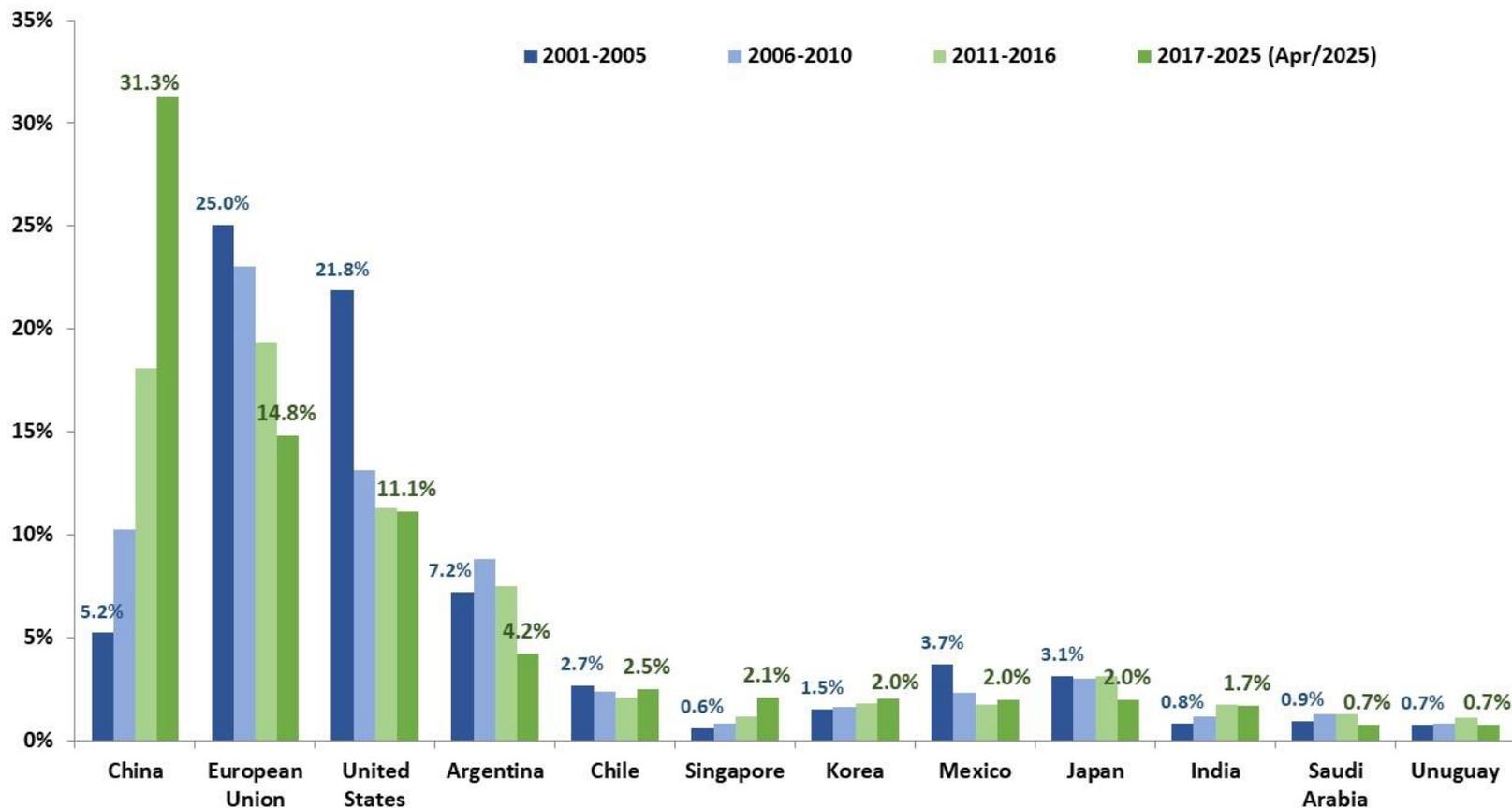
Brazilian Commodity Index (IC-Br) in US\$  
12-month Moving Average (2006=100)



Source: Central Bank of Brazil.

# Brazilian Exports Evolution by Country of Destination

% of Exports Value

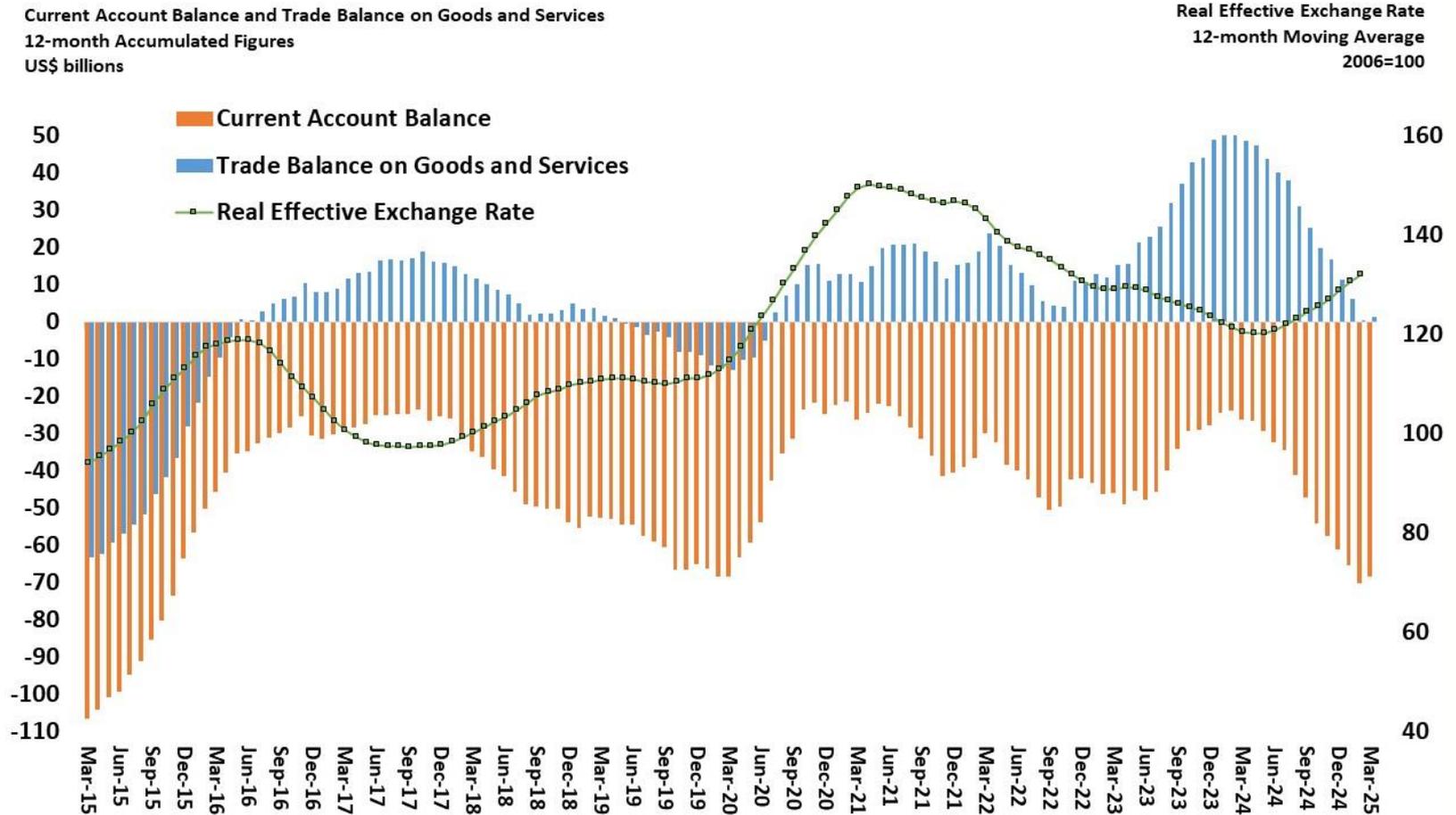


Source: SECEX.

# External Sector

											BCB/Focus: 5/16/25	
Balance of Payments (BCB)	March-25			mar/yy	chg.% 2024 /	chg.% mar/yy	chg.% fev/yy -	chg.% mar/yy -	chg.% - Jan	chg.% - Jan		
In US\$ millions	2023	2024	accum. in	2023	12-months	accum. 12-m /	fev/yy	mar/yy	fev/yy - Jan	fev/yy - Jan	2025	2026
<b>Balance of Payments</b>	<b>1,349</b>	<b>-8,291</b>	<b>-11,494</b>	<b>-714.6%</b>	<b>38.6%</b>	<b>-225.2%</b>	<b>27.9%</b>	<b>-84.4%</b>	<b>-869.5%</b>			
<b>Current Account Balance (CAB)</b>	<b>-27,933</b>	<b>-61,194</b>	<b>-68,467</b>	<b>119.1%</b>	<b>11.9%</b>	<b>127.5%</b>	<b>-45.1%</b>	<b>-11.6%</b>	<b>58.7%</b>	<b>-56.0</b>	<b>-52.9</b>	
<i>CAB as % of GDP</i>	<i>-1.3%</i>	<i>-2.8%</i>	<i>-3.2%</i>	<i>-1.5 pp</i>	<i>-0.4 pp</i>	<i>-2.2 pp</i>	<i>-2.0 pp</i>	<i>0.0 pp</i>	<i>0.0 pp</i>			
Balance on Goods	92,276	65,843	57,411	-28.6%	-12.8%	-125.1%	20.2%	12.3%	-51.7%	350.0	360.0	
Exports	343,819	339,856	339,357	-1.2%	-0.1%	-2.4%	5.3%	1.5%	-0.6%	276.0	281.0	
Imports	251,543	274,014	281,946	8.9%	2.9%	25.7%	0.9%	-1.0%	12.8%	75.0	78.5	
Balance on Services	-43,278	-54,559	-56,082	26.1%	2.8%	1.1%	11.8%	26.3%	13.5%			
Primary Income	-79,488	-75,403	-72,898	-5.1%	-3.3%	-11.4%	-13.4%	-10.6%	-13.9%			
Secondary Income	2,558	2,925	3,102	14.37%	6.0%	13.1%	94.2%	7.2%	30.5%			
<b>Capital Account</b>	<b>-11,366</b>	<b>-16,270</b>	<b>-14,847</b>	<b>43.1%</b>	<b>-8.7%</b>	<b>-30.5%</b>	<b>-51.5%</b>	<b>114.6%</b>	<b>-33.3%</b>			
<b>Financial Account</b>	<b>-37,950</b>	<b>-85,755</b>	<b>-94,808</b>	<b>126.0%</b>	<b>10.6%</b>	<b>106.7%</b>	<b>-39.2%</b>	<b>19.4%</b>	<b>55.5%</b>			
Direct Investments	-37,294	-46,751	-38,594	25.4%	-17.4%	88.5%	-69.8%	10.7%	-43.5%			
Foreign Direct Investments (FDI)	62,442	71,070	68,213	13.8%	-4.0%	74.4%	-41.5%	7.2%	-11.6%	70.0	70.0	
Portfolio Investments	-9,302	-3,141	810	-66.2%	-125.8%	-123.1%	58.5%	37.1%	-100.0%			
Stock Market	302	16,058	9,052	5217.3%	-43.6%	-129.7%	-27.4%	477.1%	-96.1%			
Bonds	-9,996	-18,634	-7,129	86.4%	-61.7%	-172.9%	-114.2%	-952.3%	-192.6%			
Others Investments and Capital Flows	8,646	-35,863	-57,024	-514.8%	59.0%	-53.0%	-255.5%	-58.9%	-2410.9%			
<b>International Reserves - liquidity concept</b>	<b>355,066</b>	<b>328,303</b>	<b>336,157</b>	<b>-7.5%</b>	<b>2.4%</b>	<b>-5.3%</b>	<b>1.8%</b>					
<b>Gross External Debt (BCB)</b>	<b>March-25</b>	<b></b>	<b></b>	<b></b>	<b></b>							
In US\$ millions	2023	2024	Mar-25	2023	mar/yy	chg. pp	2023	%	mar/yy	chg. pp		
				% of total	% of total		of GDP	% of GDP				
<b>Total External Debt</b>	<b>732,655</b>	<b>714,258</b>	<b>746,866</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>	<b>33.7%</b>	<b>35.0%</b>	<b>1.3 pp</b>			
<b>Gross External Debt</b>	<b>342,191</b>	<b>345,964</b>	<b>363,220</b>	<b>46.7%</b>	<b>48.6%</b>	<b>1.9 pp</b>	<b>15.7%</b>	<b>17.0%</b>	<b>1.3 pp</b>			
Public Sector	96,911	98,727	98,461	28.3%	27.1%	-1.2 pp	4.5%	4.6%	0.2 pp			
Private Sector and Public Financial Sector	245,280	247,237	264,759	71.7%	72.9%	1.2 pp	11.3%	12.4%	1.1 pp			
Short Term	80,492	83,662	95,982	23.5%	26.4%	2.9 pp	3.7%	4.5%	0.8 pp			
Medium and Long Term	261,700	262,302	267,239	76.5%	73.6%	-2.9 pp	12.0%	12.5%	0.5 pp			
<b>Intercompany Loans</b>	<b>265,019</b>	<b>253,369</b>	<b>263,932</b>	<b>36.2%</b>	<b>35.3%</b>	<b>-0.8 pp</b>	<b>12.2%</b>	<b>12.4%</b>	<b>0.2 pp</b>			
<b>Domestic Bonds with Foreign Investors</b>	<b>125,444</b>	<b>114,925</b>	<b>119,714</b>	<b>17.1%</b>	<b>16.0%</b>	<b>-1.1 pp</b>	<b>5.8%</b>	<b>5.6%</b>	<b>-0.2 pp</b>			

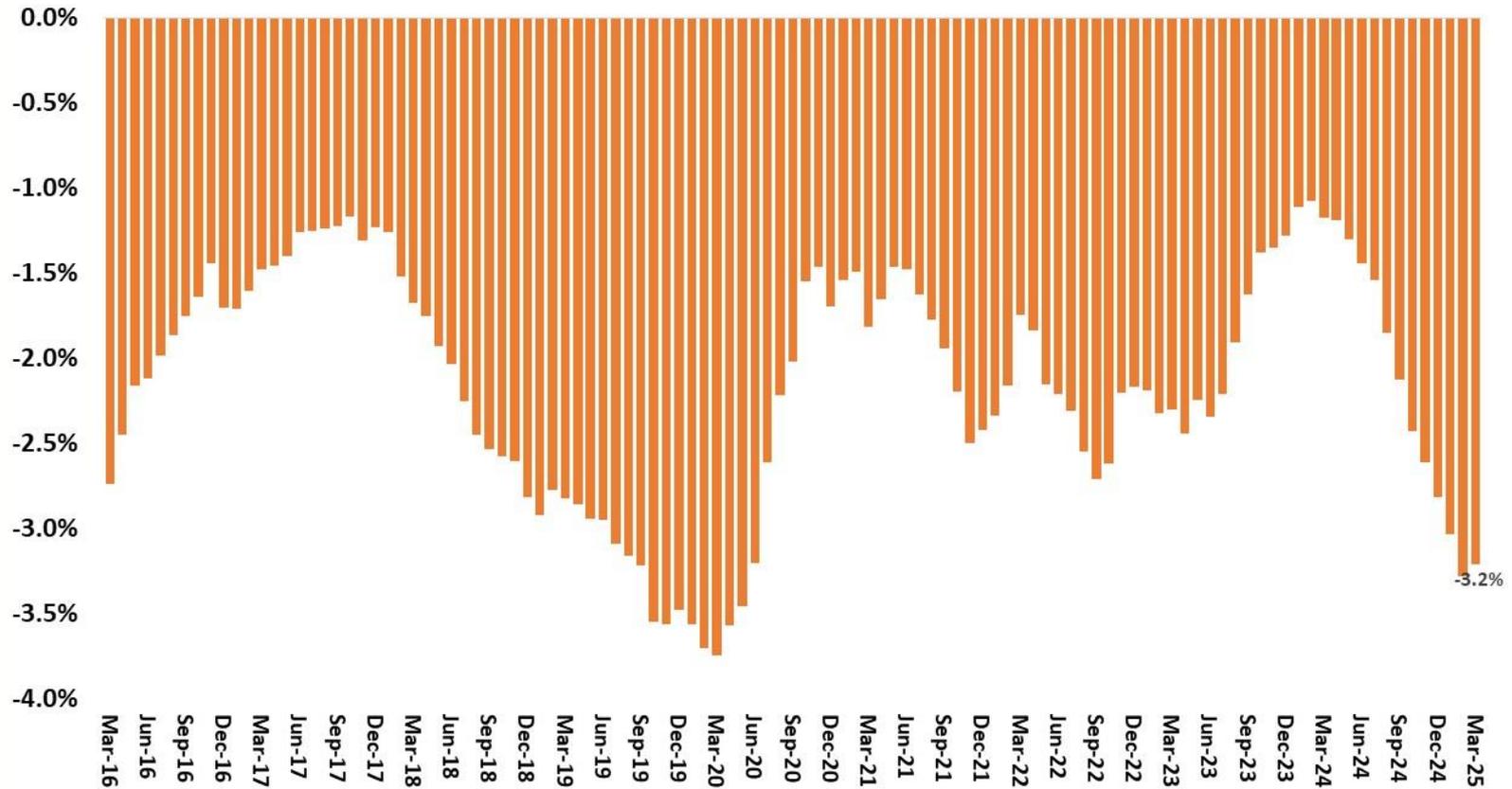
# Brazil: Real Exchange Rate and External Sector Adjustment



Source: Central Bank of Brazil.

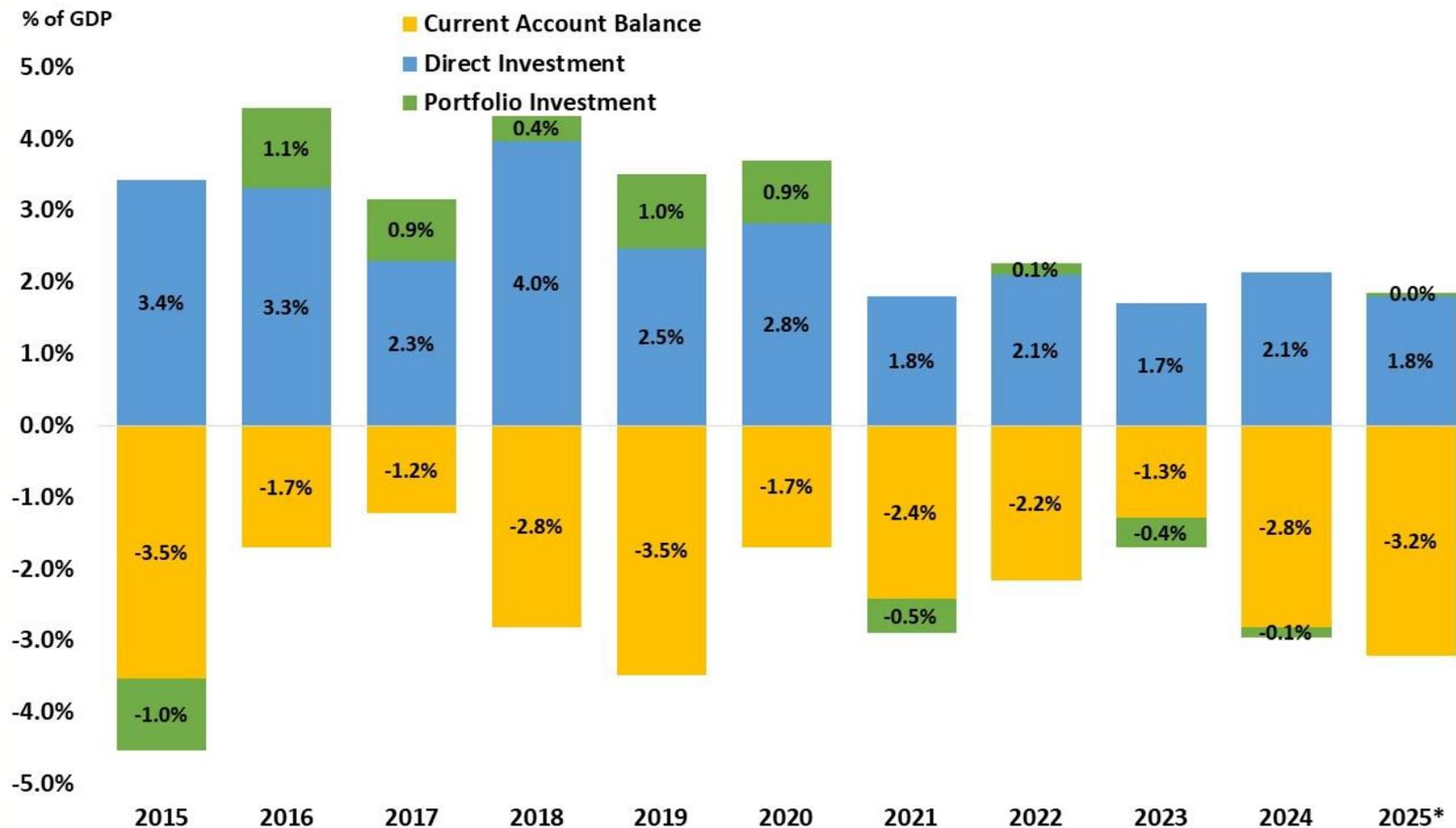
# Current Account Deficit as % of GDP

Current Account as % of GDP  
12-month Figures



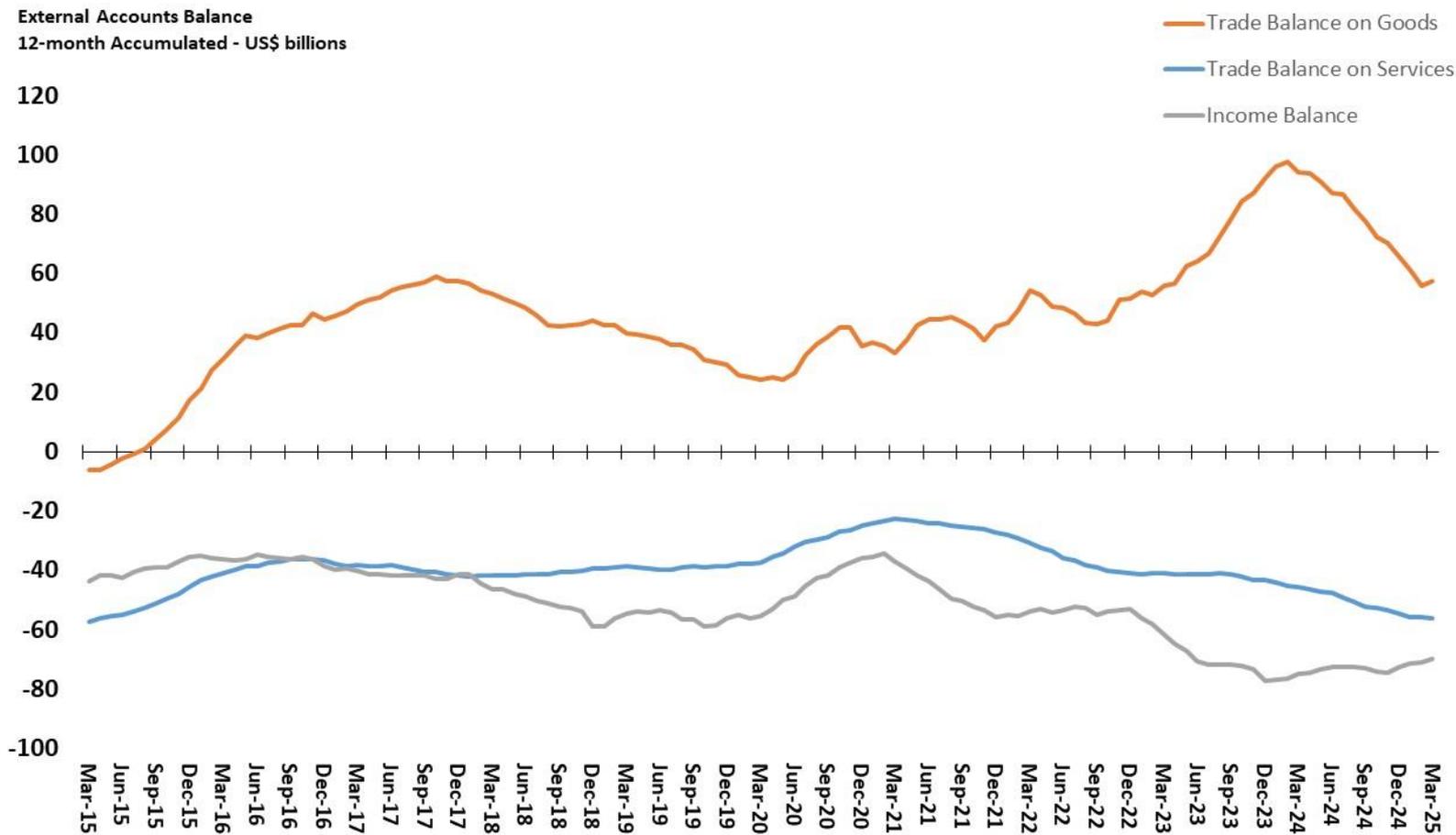
Source: Central Bank of Brazil.

# Current Account Deficit Financing



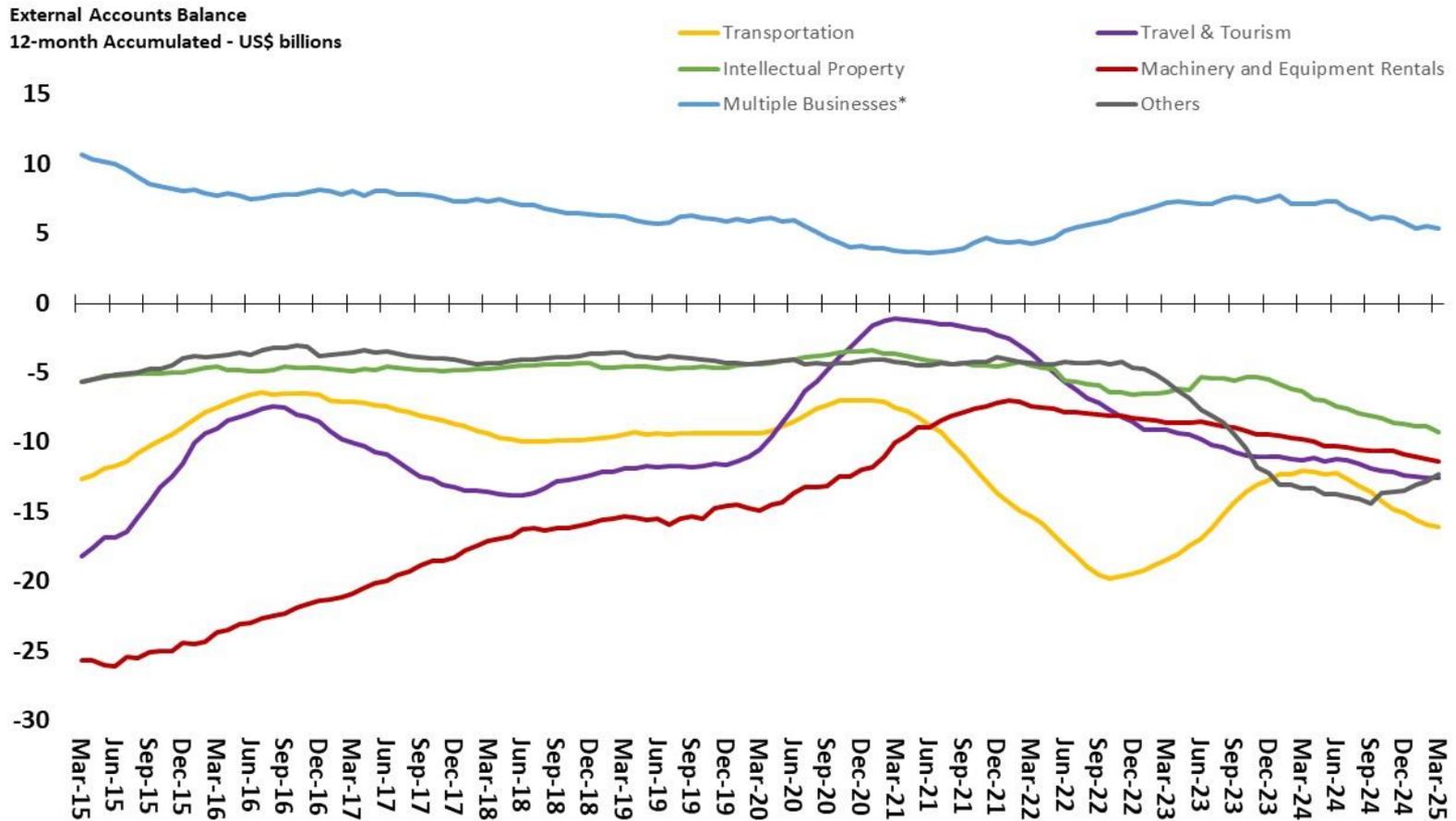
Source: Central Bank of Brazil. \*12-month accumulated until January/2025.

# Current Account Balance Components



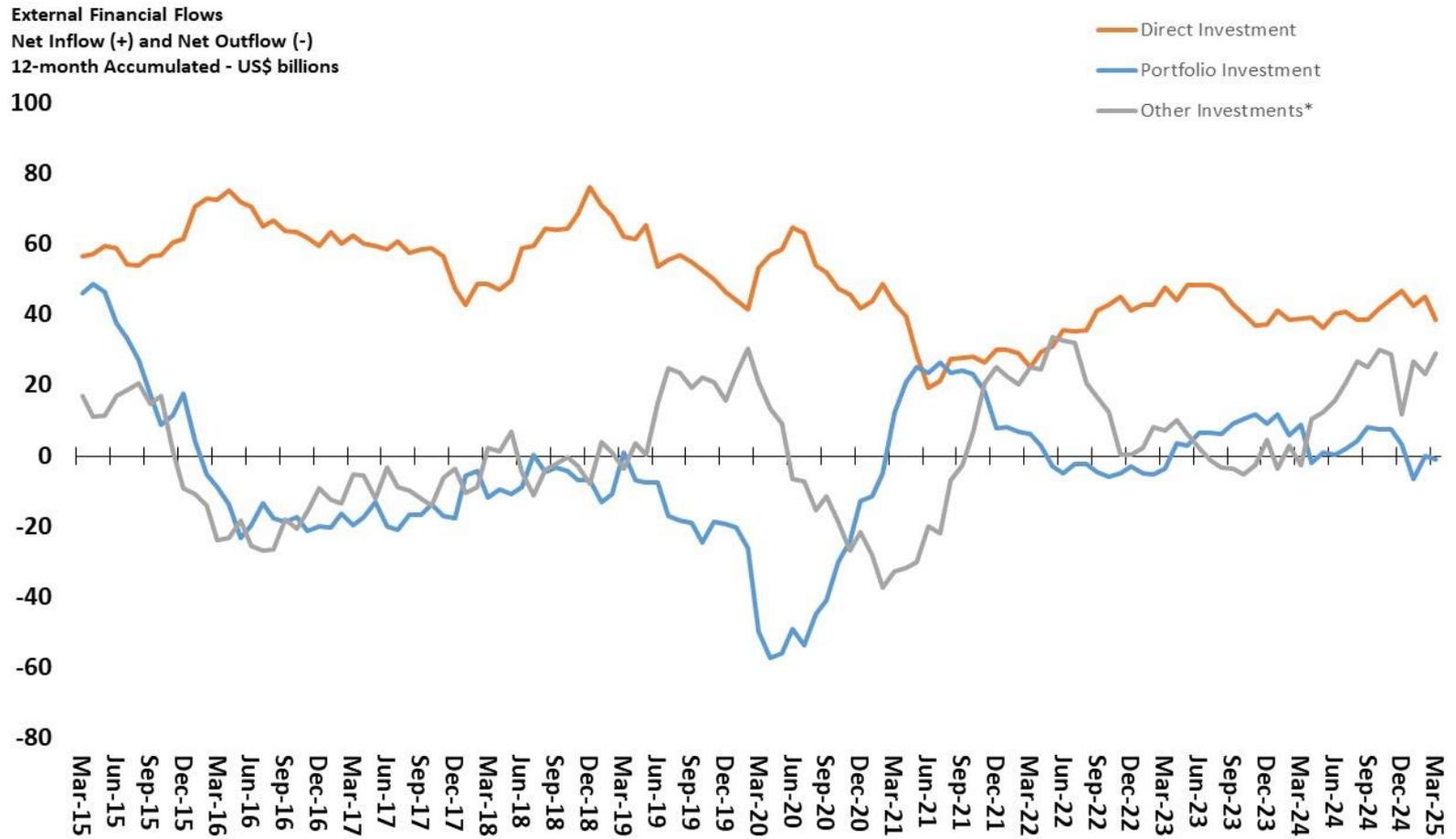
Source: Central Bank of Brazil.

# Services Account Balance and Components



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

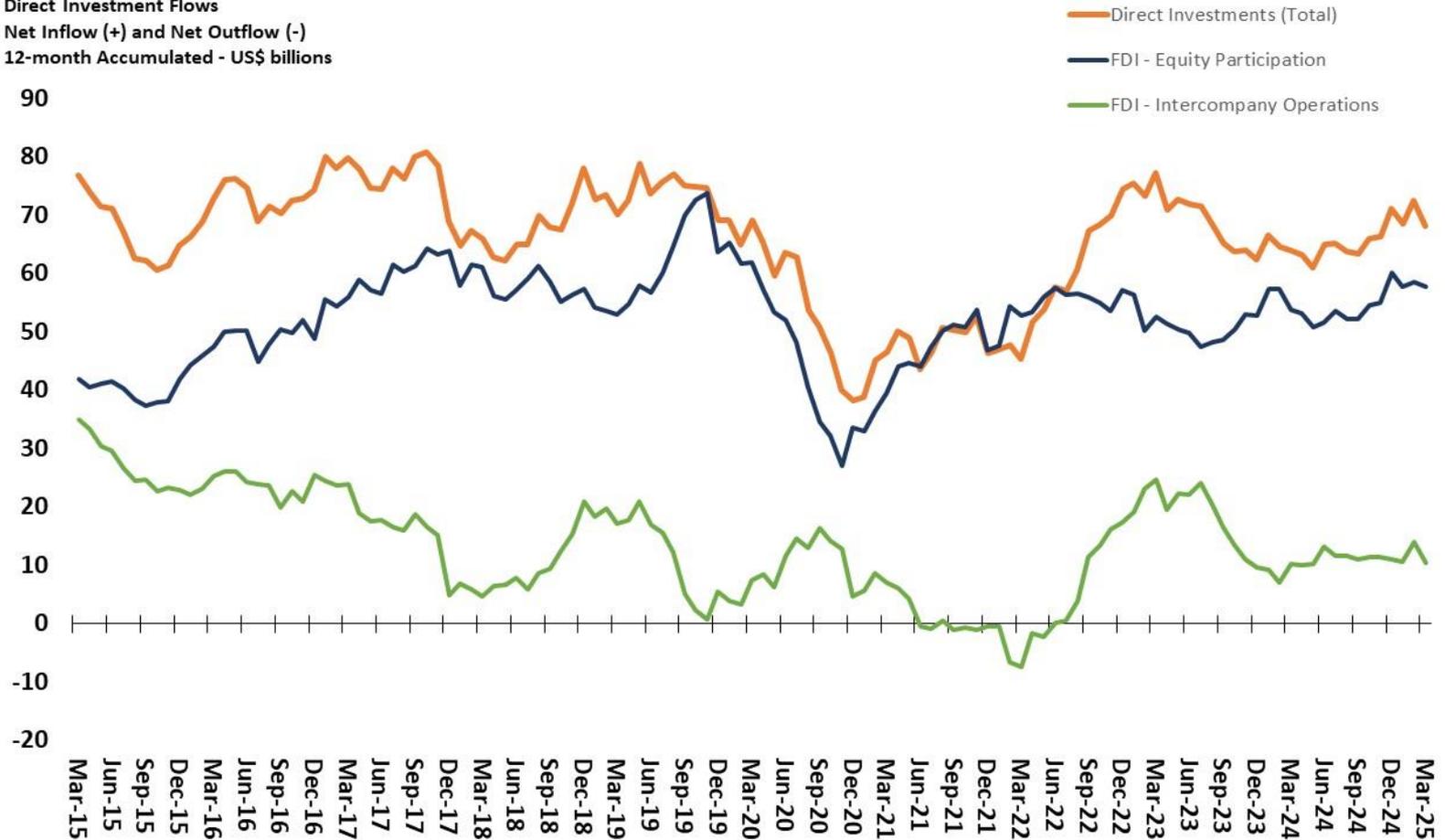
# Financial Account Balance and Components



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

# Direct Investment and Components

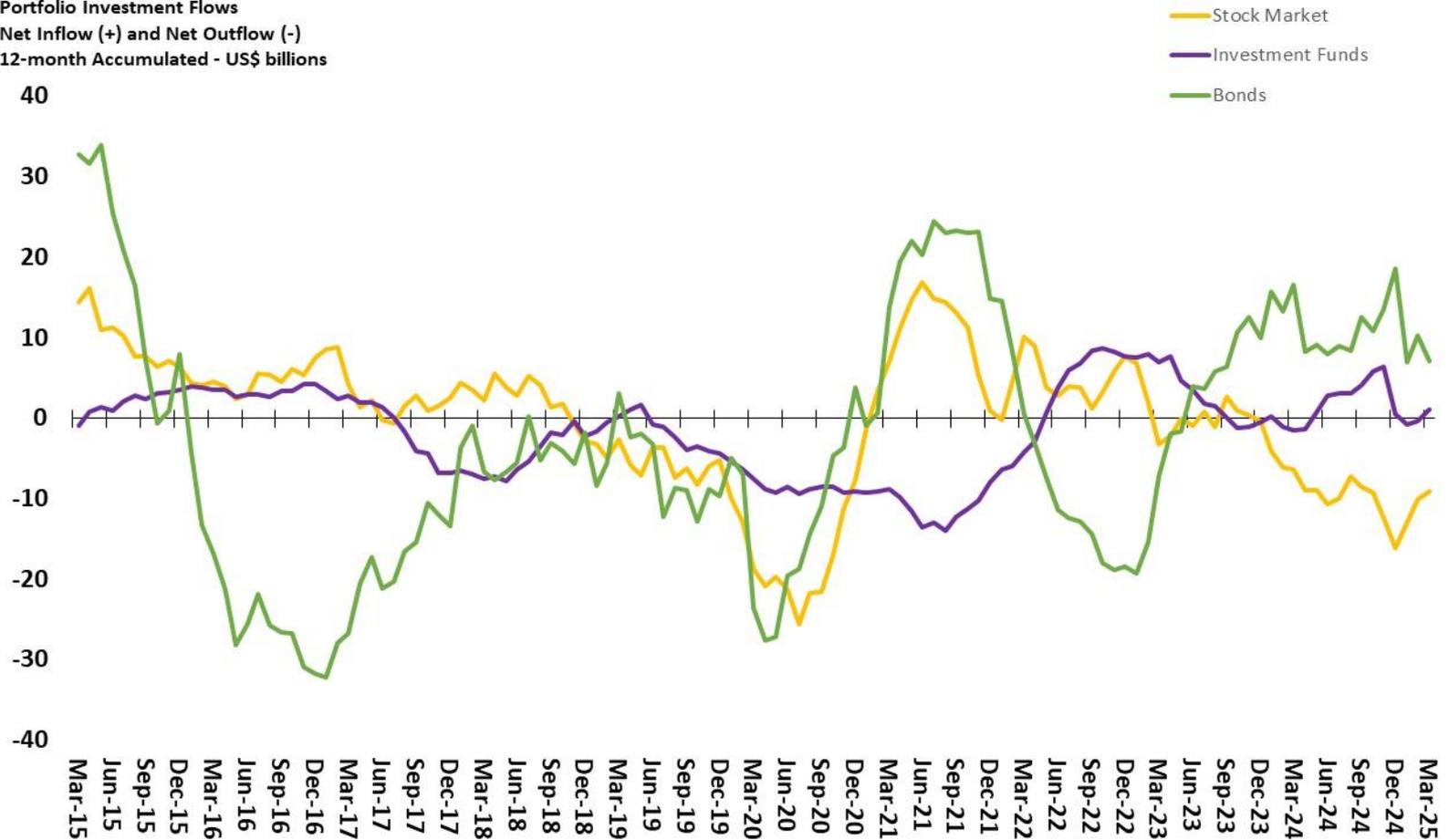
**Direct Investment Flows**  
**Net Inflow (+) and Net Outflow (-)**  
**12-month Accumulated - US\$ billions**



Source: Central Bank of Brazil.

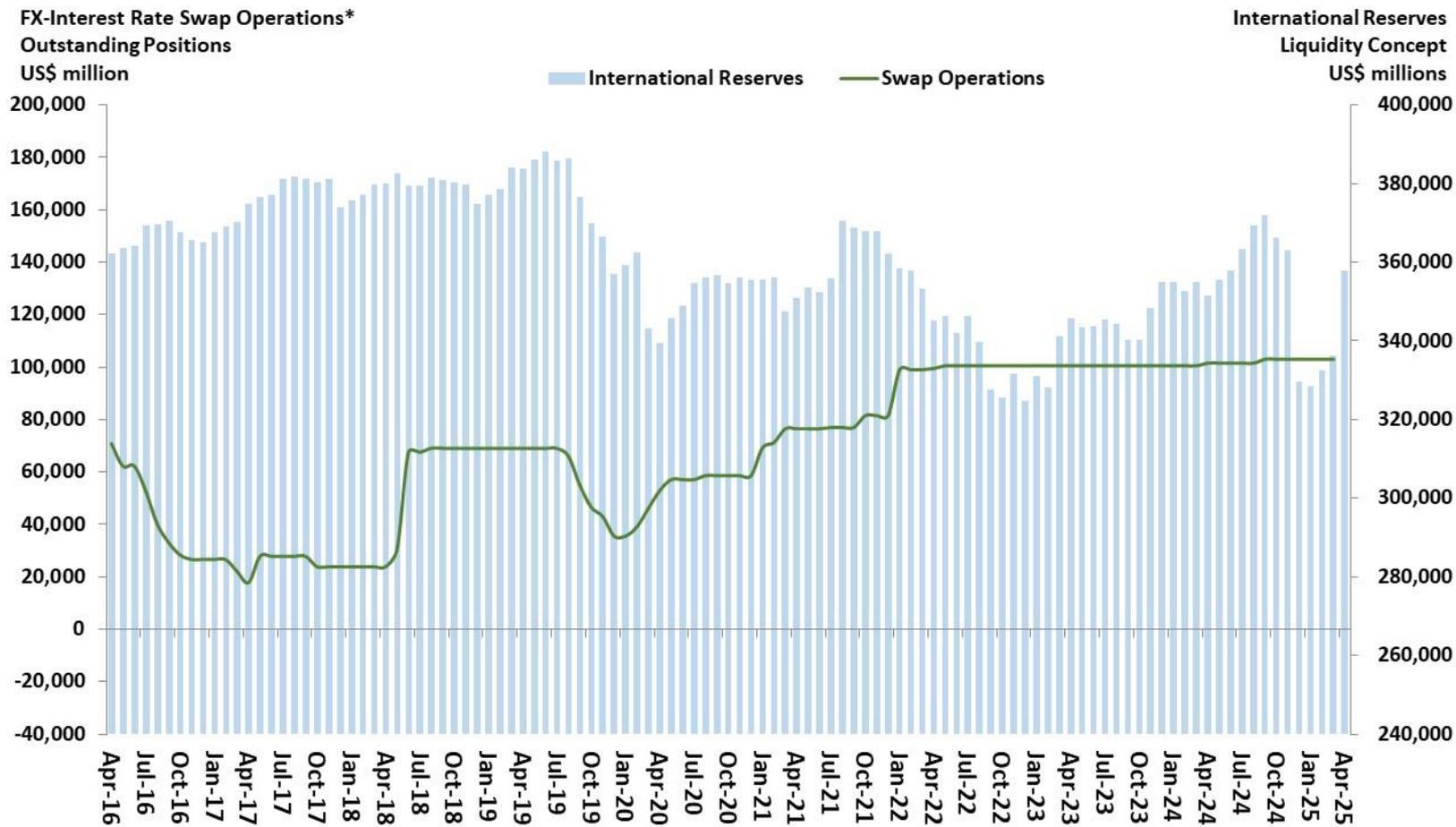
# Portfolio Investment and Components

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



Source: Central Bank of Brazil.

# Brazilian International Reserves and FX Swap Operations



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

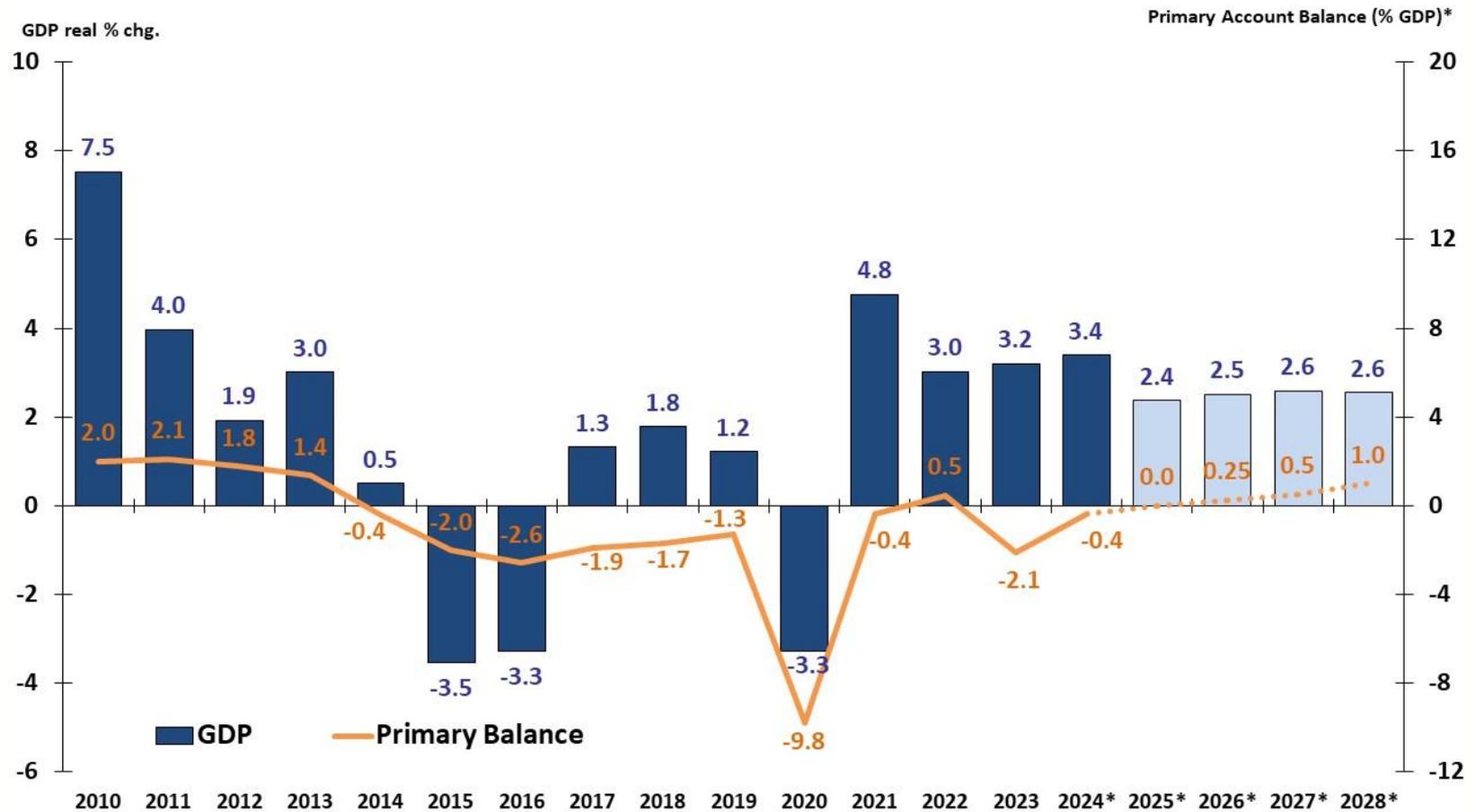
# Public Sector Accounts

# Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

										BCB/Focus: 5/16/25		
Federal Government Accounts	March-25	12-month Accumulated Figures (in R\$ millions)					chg. %			2025	2026	
		2020	2021	2022	2023	2024	mar/yy accum. in 12-months	2024 / 2023	Dec/17 accum. 12-m / 2016			YTD 2018 / YTD 2017
Federal Budget (National Treasury/Ministry of Finance)												
<b>Total Primary Revenue (a)</b>		<b>1,468,096</b>	<b>1,932,650</b>	<b>2,313,305</b>	<b>2,353,432</b>	<b>2,679,442</b>	<b>2,732,299</b>	<b>13.9%</b>	<b>2.0%</b>	<b>7.8%</b>		
National Treasury		1,063,324	1,470,406	1,777,596	1,760,766	2,038,286	2,079,287	15.8%	2.0%	8.0%		
Social Security General System		404,773	462,244	535,710	592,667	641,155	653,011	8.2%	1.8%	7.4%		
<b>States and Municipalities Mandatory Transfers (b)</b>		<b>263,798</b>	<b>353,547</b>	<b>457,204</b>	<b>452,009</b>	<b>517,654</b>	<b>528,892</b>	<b>14.5%</b>	<b>2.2%</b>	<b>15.0%</b>		
<b>Net Primary Revenue (a-b)</b>		<b>1,204,298</b>	<b>1,579,103</b>	<b>1,856,102</b>	<b>1,901,423</b>	<b>2,161,788</b>	<b>2,203,406</b>	<b>13.7%</b>	<b>1.9%</b>	<b>6.3%</b>		
<b>Total Primary Expenditure</b>		<b>1,947,553</b>	<b>1,614,171</b>	<b>1,809,693</b>	<b>2,129,923</b>	<b>2,204,711</b>	<b>2,211,969</b>	<b>3.5%</b>	<b>0.3%</b>	<b>5.0%</b>		
National Treasury		1,283,649	904,588	1,012,717	1,231,050	1,266,167	1,258,081	2.9%	-0.6%	3.3%		
Social Security General System		663,904	709,583	796,977	898,873	938,545	953,889	4.4%	1.6%	7.1%		
<b>Federal Government Accounts</b>	<b>March-25</b>	<b>12-month Accumulated Figures (in R\$ millions)</b>					<b>% of GDP</b>					
Federal Budget (National Treasury/Ministry of Finance)		2020	2021	2022	2023	2024	mar/yy accum. in 12-months	2023	2024	mar/yy accum. in 12-months		
<b>Primary Account Balance of Federal Government (STN/MF)</b>		<b>-743,255</b>	<b>-35,068</b>	<b>46,408</b>	<b>-228,499</b>	<b>-42,924</b>	<b>-8,563</b>	<b>-2.1%</b>	<b>-0.4%</b>	<b>-0.1%</b>		
National Treasury		-484,123	212,270	307,675	77,707	254,465	292,314	0.7%	2.2%	2.4%		
Social Security General System		-259,132	-247,338	-261,267	-306,206	-297,389	-300,877	-2.8%	-2.5%	-2.5%		
<b>Consolidate Public Sector Accounts</b>	<b>March-25</b>	<b>12-month Accumulated Figures (in R\$ millions)</b>					<b>% of GDP</b>					
Public Sector Financial Need (Central Bank of Brazil - BCB)		2020	2021	2022	2023	2024	mar/yy accum. in 12-months	2023	2024	mar/yy accum. in 12-months	2025	2026
<b>Primary Account Balance Target in Law - LDO (% GDP)</b>											<b>0.0%</b>	<b>0.25%</b>
<b>Primary Account Balance</b>		<b>-702,950</b>	<b>64,727</b>	<b>125,994</b>	<b>-249,124</b>	<b>-47,553</b>	<b>-13,474</b>	<b>-2.3%</b>	<b>-0.4%</b>	<b>-0.1%</b>	<b>-0.6%</b>	<b>-0.7%</b>
Federal Government		-745,266	-35,872	54,947	-264,533	-8,020	-14,601	-2.4%	-0.4%	-0.1%		
States and Municipalities		38,748	97,694	64,924	17,678	5,885	8,962	0.2%	0.1%	0.1%		
State Owned Companies (except Petrobrás and Eletrobrás)		3,567	2,906	6,123	-2,269	-8,073	-7,835	0.0%	-0.1%	-0.1%		
Net Financial Public Expenditure (Debt Interest Payments)		-312,427	-448,391	-586,427	-718,294	-950,423	-935,004	-6.6%	-8.1%	-7.8%		
<b>Nominal Account Balance</b>		<b>-1,015,377</b>	<b>-383,664</b>	<b>-460,433</b>	<b>-967,417</b>	<b>-997,976</b>	<b>-948,478</b>	<b>-8.8%</b>	<b>-8.5%</b>	<b>-7.9%</b>	<b>-9.0%</b>	<b>-8.5%</b>
<b>General Public Sector Debt (BCB)</b>	<b>March-25</b>	<b>Debt Outstanding (in R\$ millions)</b>					<b>chg. %</b>					
End of Period Debt Outstanding (in R\$ millions)		Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Mar-25	dez/yy - dez/yy	dez/yy - dez/yy	mar/yy - dez/yy	2025	2026
<b>Consolidated Public Sector</b>		<b>4,670,004</b>	<b>4,966,921</b>	<b>5,658,017</b>	<b>6,612,830</b>	<b>7,220,738</b>	<b>7,379,683</b>	<b>16.88%</b>	<b>9.19%</b>	<b>2.20%</b>		
Federal Government		3,651,460	4,029,713	4,738,380	5,657,300	6,171,700	6,369,164	19.4%	9.1%	3.2%		
States and Municipalities		954,485	880,490	864,741	908,085	1,006,400	973,046	5.0%	10.8%	-3.3%		
State Owned Companies (except Petrobrás and Eletrobrás)		64,060	56,718	54,896	47,444	42,639	37,473	-13.6%	-10.1%	-12.1%		
Net Domestic Debt		5,654,808	1,529,216	6,338,592	7,271,332	7,943,098	8,072,061	14.7%	9.2%	1.6%		
Net External Debt		-984,804	-931,387	-680,575	-658,503	-722,359	-692,378	-3.2%	9.7%	-4.2%		
<b>General Public Sector Net Debt (% GDP)</b>		<b>61.4%</b>	<b>55.1%</b>	<b>56.1%</b>	<b>60.4%</b>	<b>61.5%</b>	<b>61.6%</b>	<b>4.3 pp</b>	<b>1.1 pp</b>	<b>0.1 pp</b>	<b>65.8%</b>	<b>70.1%</b>
<b>General Public Sector Gross Debt (% GDP)</b>		<b>86.9%</b>	<b>77.3%</b>	<b>71.7%</b>	<b>73.8%</b>	<b>76.5%</b>	<b>75.9%</b>	<b>2.1 pp</b>	<b>2.7 pp</b>	<b>-0.6 pp</b>	<b>80.7%</b>	<b>85.0%</b>
<b>General Public Sector Gross Debt (in R\$ millions)</b>		<b>7,305,734</b>	<b>8,014,883</b>	<b>8,460,763</b>	<b>9,192,466</b>	<b>10,251,233</b>	<b>10,575,977</b>	<b>8.65%</b>	<b>11.52%</b>	<b>3.17%</b>		

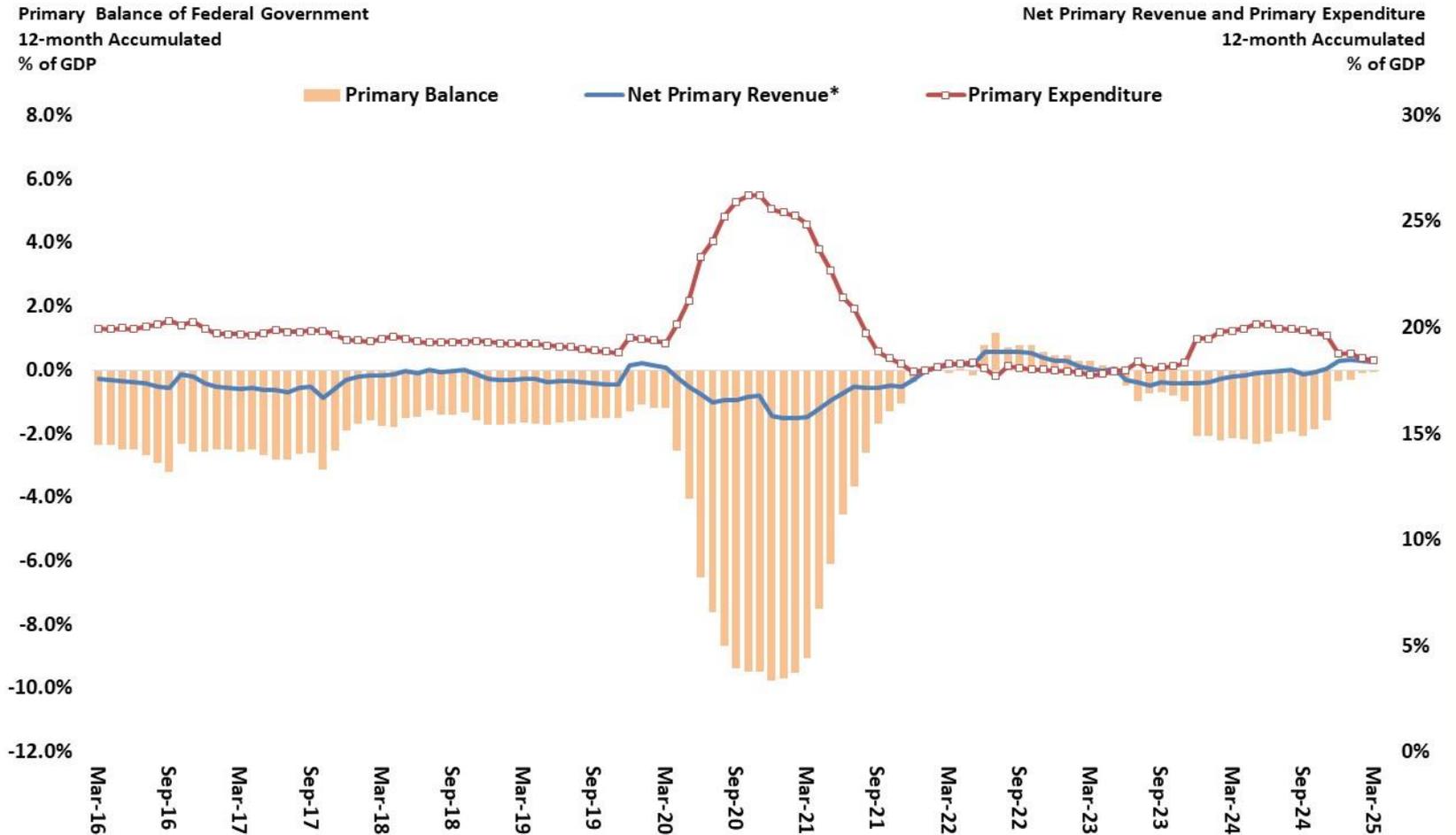
# Fiscal Adjustment and Economic Recovery



Source: IBGE, STN/MF and Central Bank of Brazil. Primary Account Balance of Federal Government.

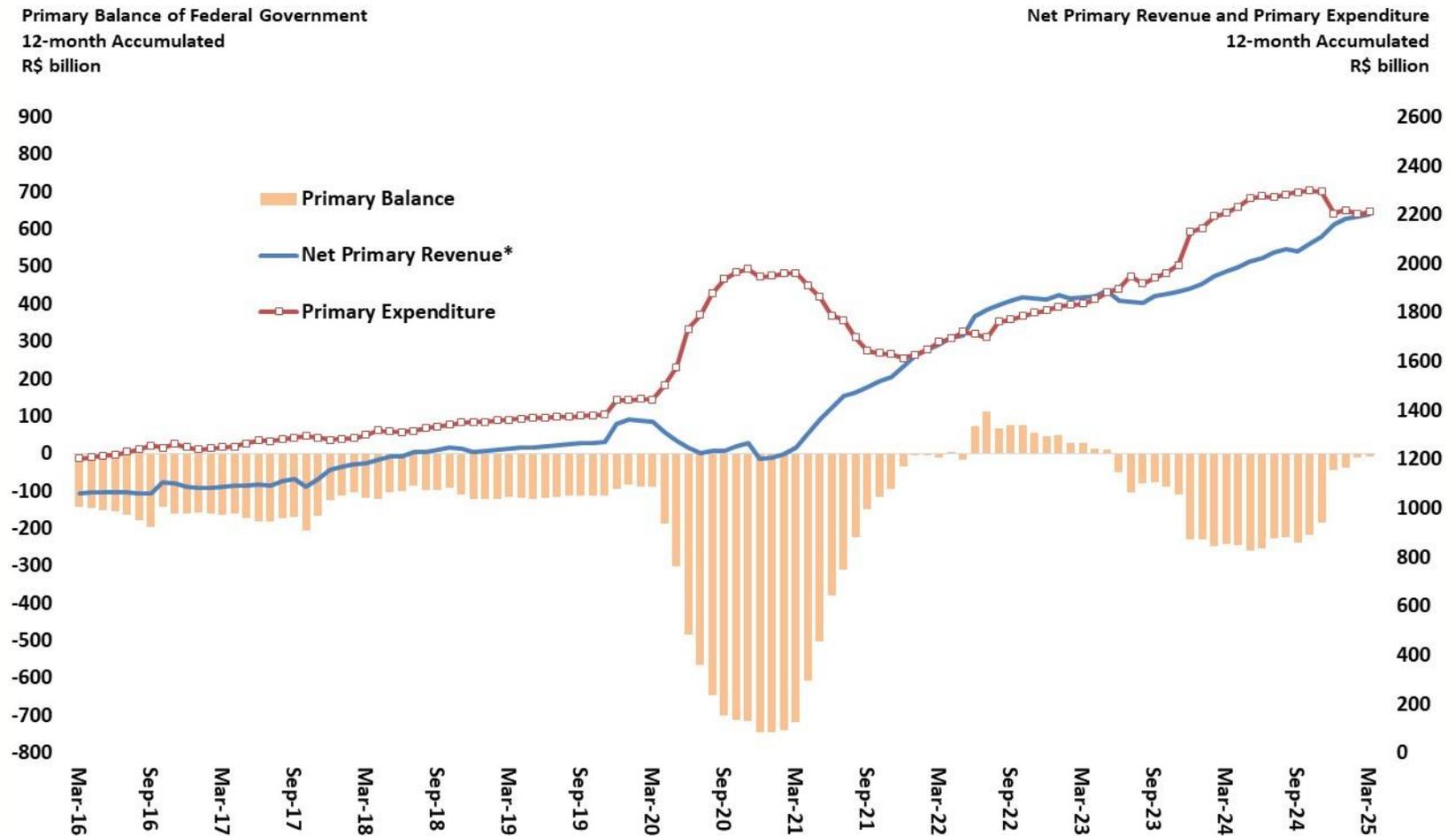
\* Annex-Fiscal Targets of Budgetary Guidelines Law- LDO 2024 - PLDO 2025; and Macroeconomic Projections from SPE, May/2025.

# Primary Balance of Federal Government (as % GDP)



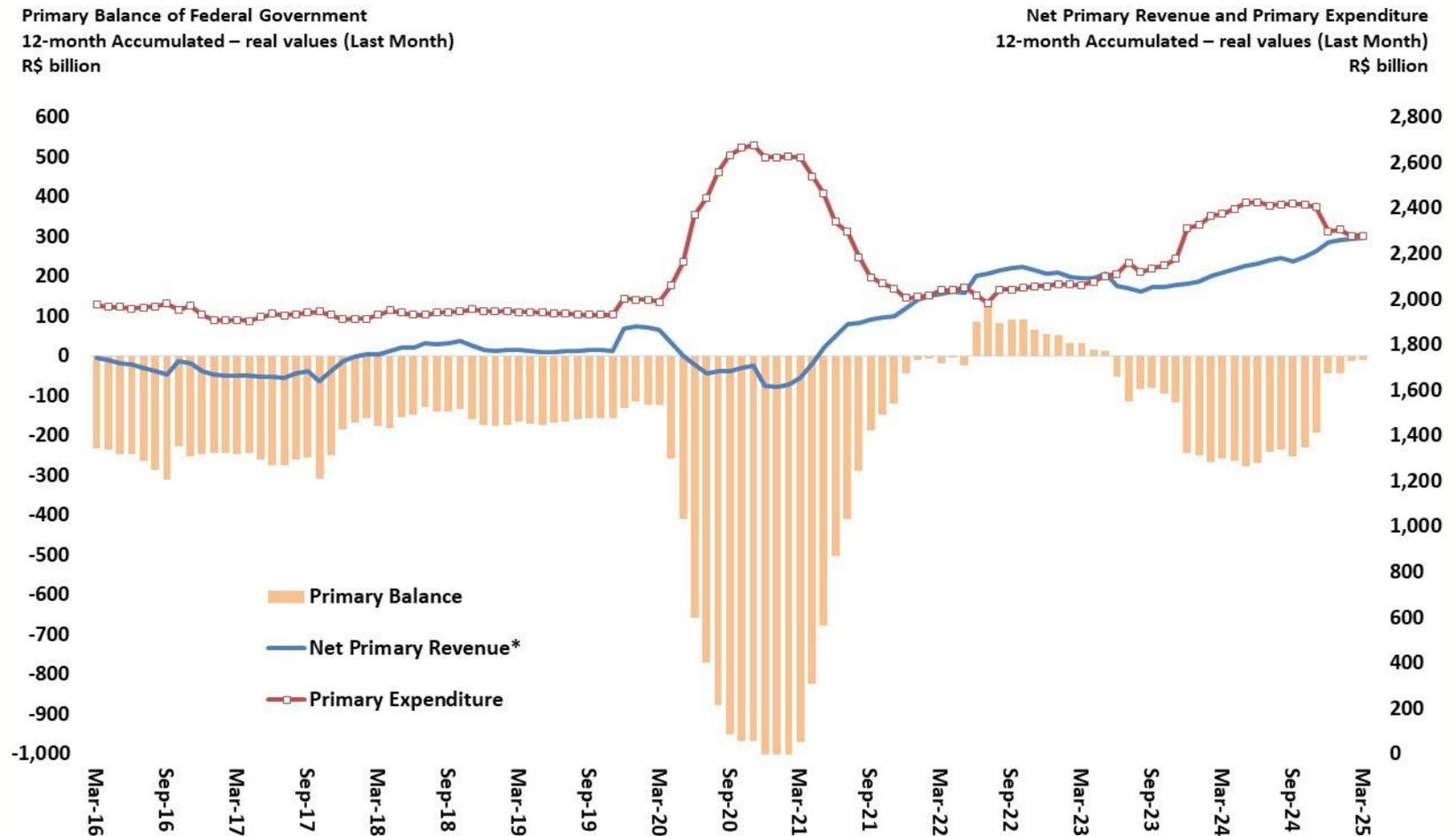
Sources: STN/MF. \*Excludes compulsory transfers to subnational entities.

# Primary Balance of Federal Government (nominal values)



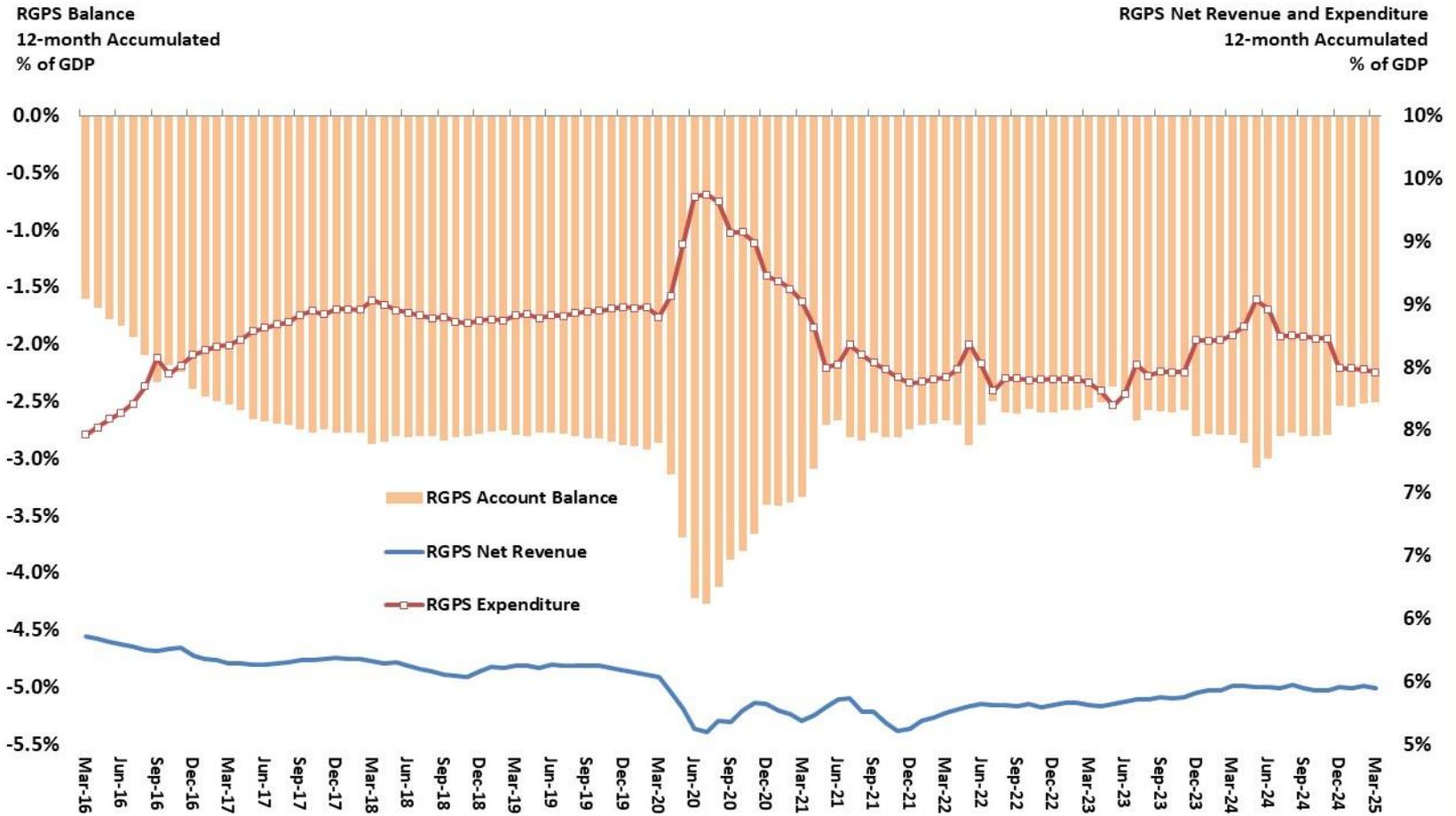
Source: STN/MF. \*Excludes compulsory transfers to subnational entities.

# Primary Balance of Federal Government (real values)



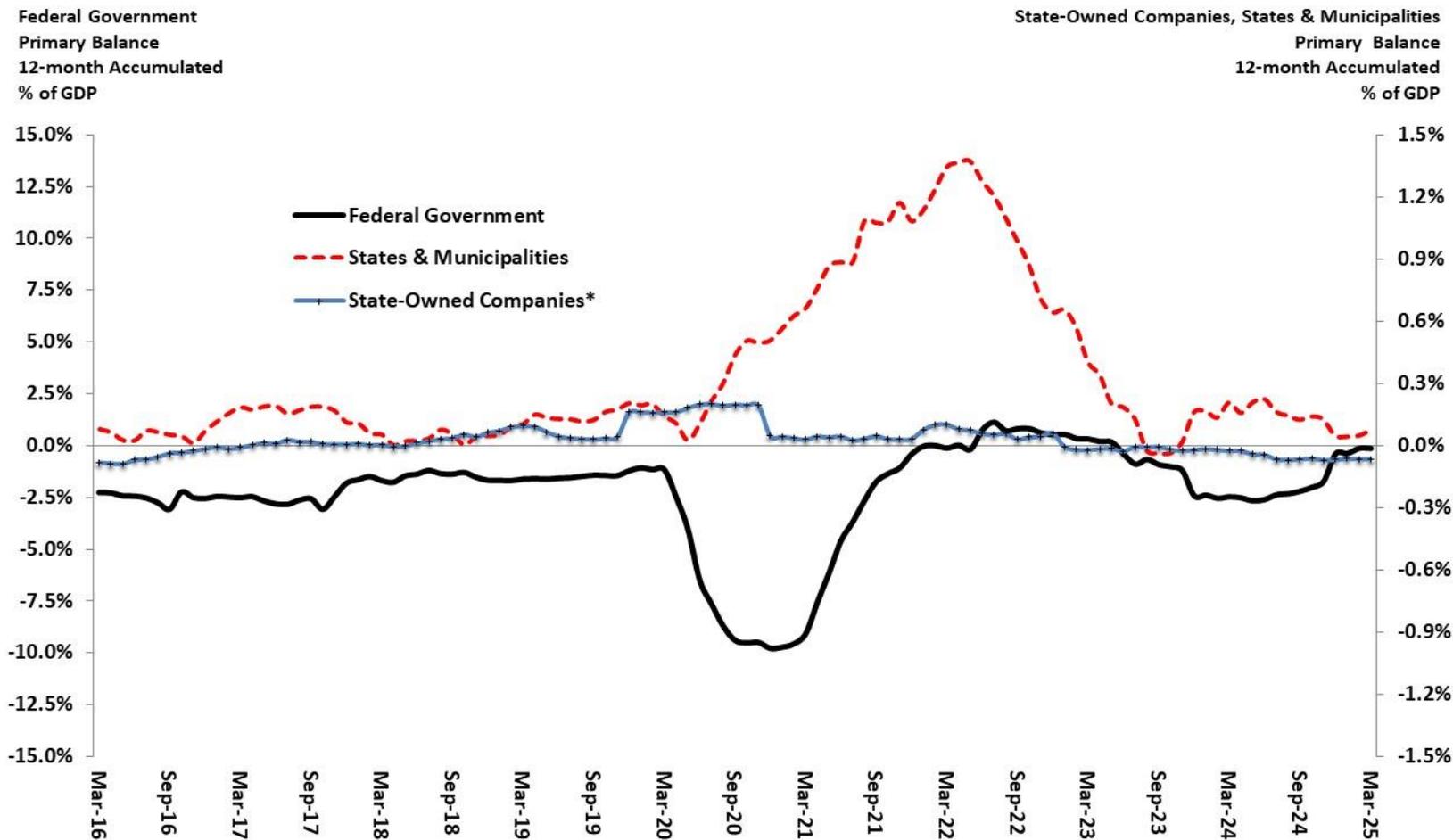
Source: STN/MF. \*Excludes compulsory transfers to subnational entities.

# General Social Security System (RGPS) Balance



Sources: STN/MF.

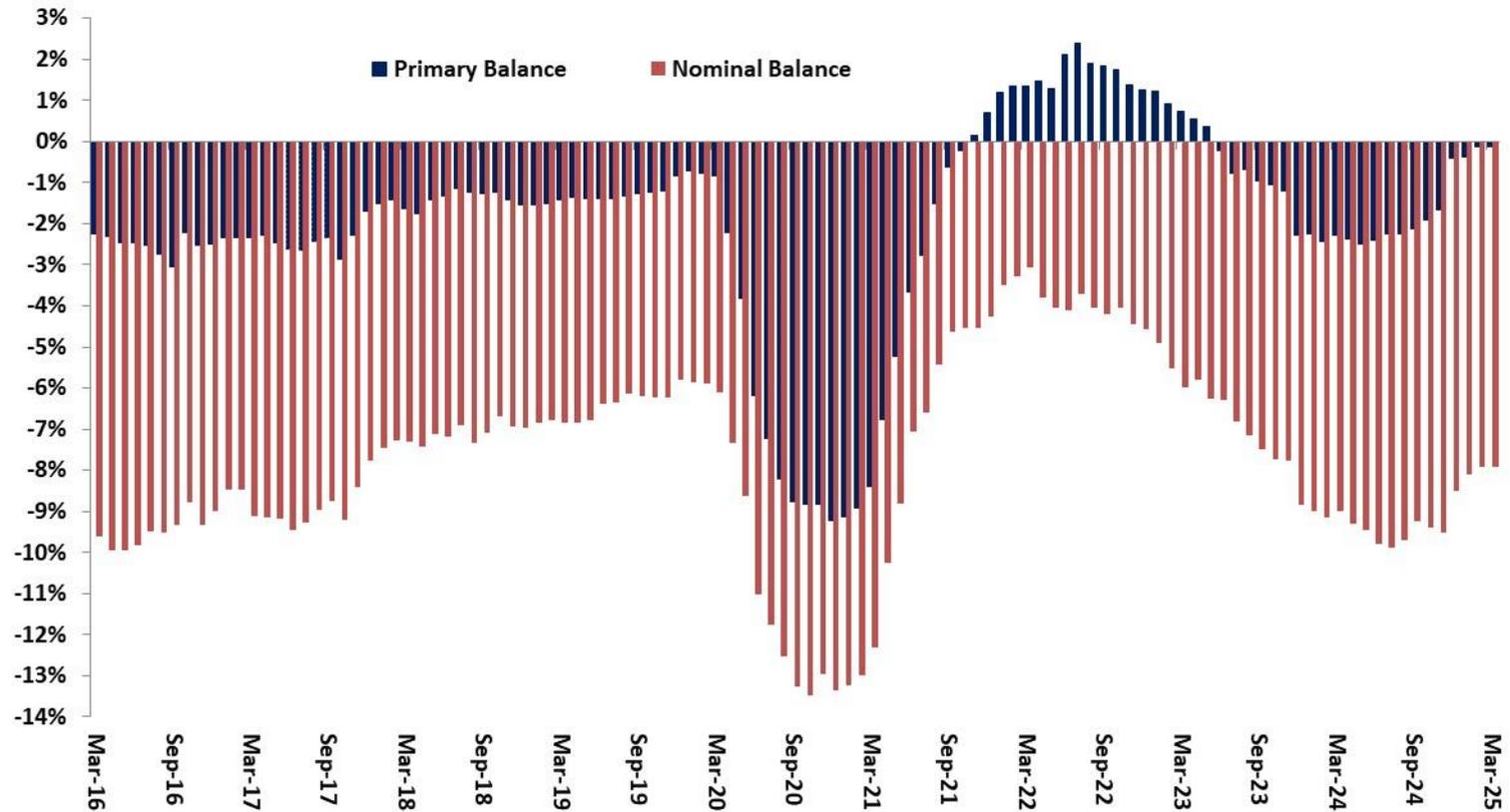
# Public Sector Primary Balance (as % GDP)



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

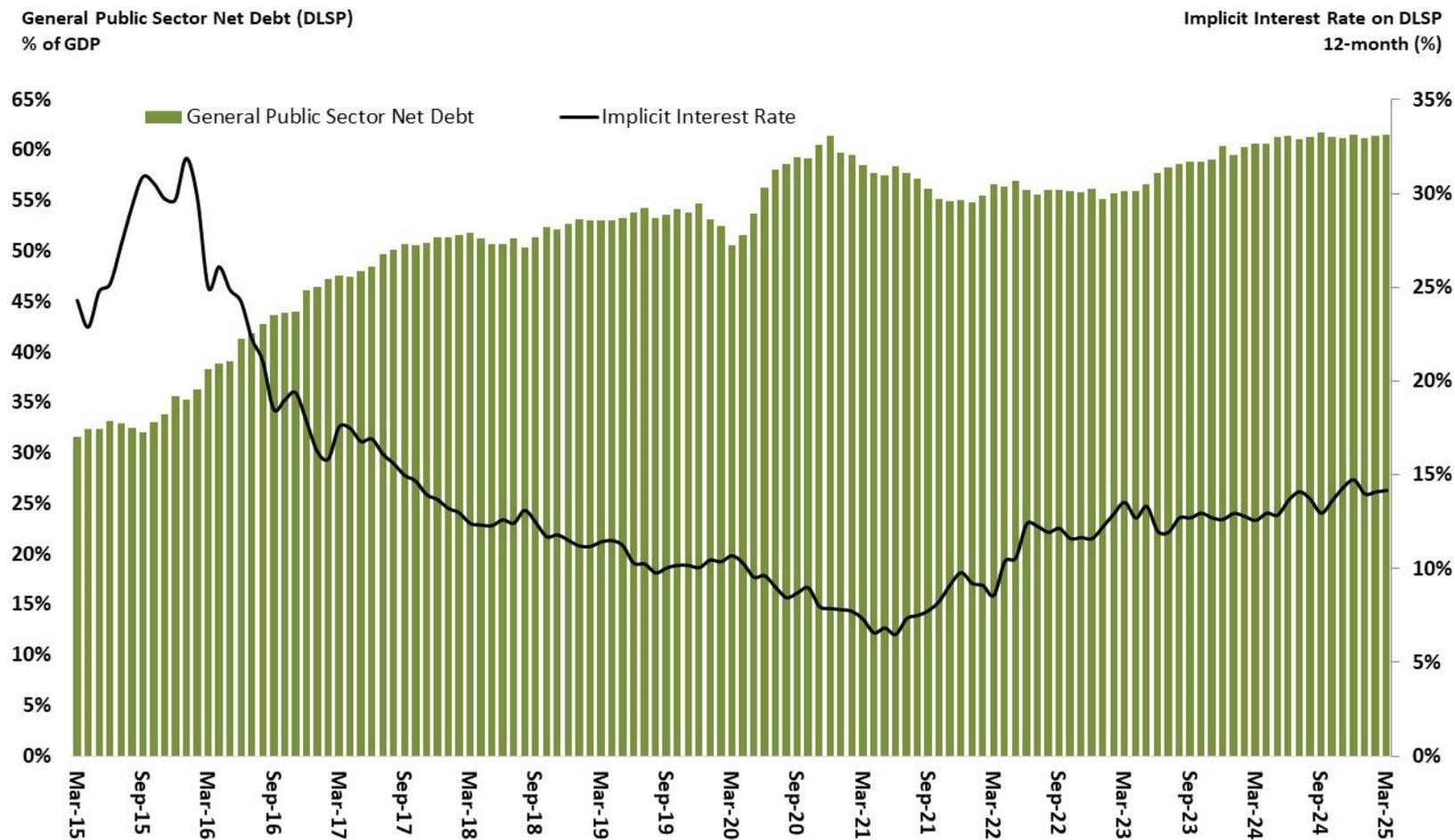
# Public Sector Primary and Nominal Balance

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



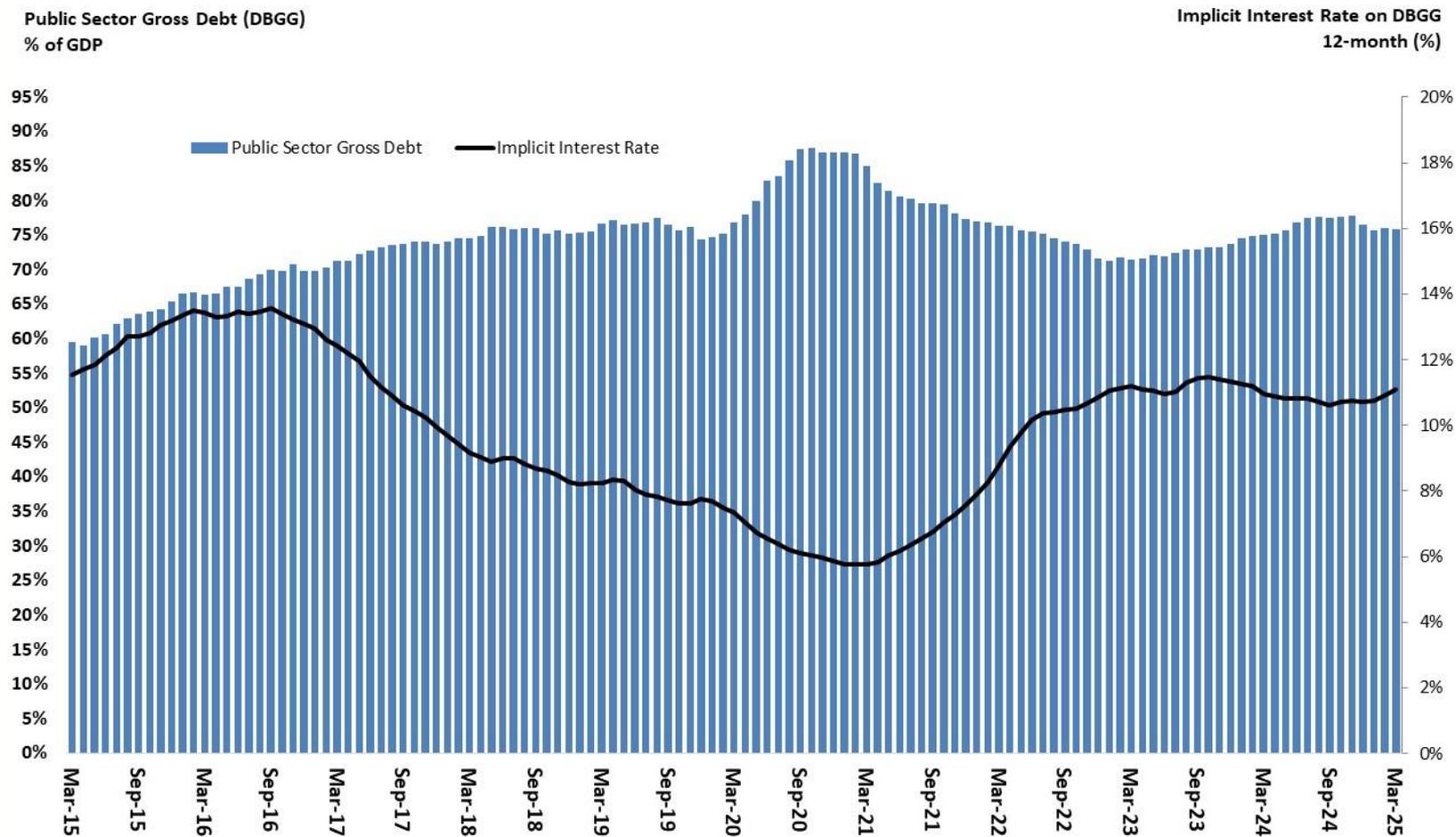
Source: Central Bank of Brazil.

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



Source: Central Bank of Brazil.

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



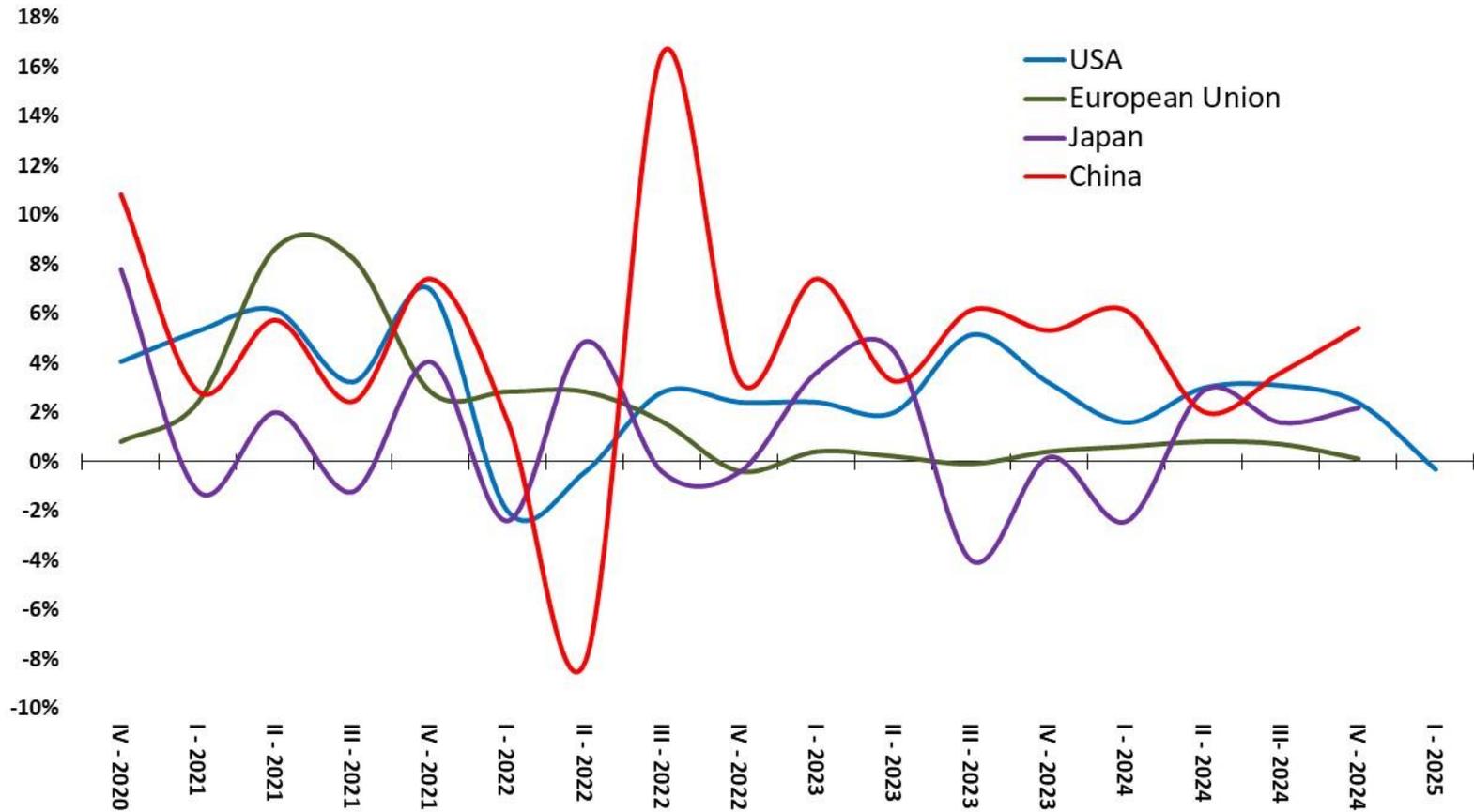
Source: Central Bank of Brazil.

# World Economy

IMF - WEO, Jan 2025

World	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
<i>data from IMF and WTO</i>													
<b>World Output - GDP</b>		<b>-2.7%</b>	<b>6.6%</b>	<b>3.6%</b>	<b>3.5%</b>	<b>3.3%</b>	<b>-1.4%</b>	<b>4.4%</b>	<b>2.2%</b>	<b>3.2%</b>		<b>2.8%</b>	<b>3.0%</b>
Advanced Economies		-4.0%	6.0%	2.9%	1.7%	1.8%	-3.9%	4.7%	1.2%	1.6%		1.4%	1.5%
Emerging Market and Developing Economies		-1.7%	7.0%	4.1%	4.7%	4.3%	0.9%	4.2%	3.2%	4.3%		3.7%	3.9%
Latin America and the Caribbean		-6.9%	7.4%	4.2%	2.4%	2.4%	-4.8%	3.9%	2.8%	2.3%		2.0%	2.4%
<b>World Trade of Goods and Services</b>		<b>-8.4%</b>	<b>10.9%</b>	<b>5.7%</b>	<b>1.0%</b>	<b>3.8%</b>						<b>1.7%</b>	<b>2.5%</b>
<b>National Accounts</b>	<b>Q1 2025</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Q4-2024 / Q4-2023</b>	<b>Q1-2025 / Q1-2024</b>	<b>Q3-2024 accum. in 4-quarters</b>	<b>Q4-2024 accum. in 4-quarters</b>	<b>Q1-2025 accum. in 4-quarters</b>	<b>2025</b>	<b>2026</b>
<i>data from IMF, OECD, Eurostat, NBSC and METI</i>													
<b>USA - GDP</b>		<b>-2.2%</b>	<b>6.1%</b>	<b>2.5%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>2.5%</b>	<b>2.0%</b>	<b>3.0%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>1.8%</b>	<b>1.7%</b>
Household Expenditure		-3.0%	8.8%	3.0%	2.5%	2.8%	3.1%	3.1%	2.7%	2.8%	3.0%		
Government Expenditure		2.6%	-0.3%	-1.1%	3.9%	3.4%	3.2%	2.4%	3.7%	3.4%	3.1%		
Gross Fixed Capital Formation		-2.3%	8.8%	6.0%	0.1%	4.0%	1.7%	5.9%	4.1%	4.0%	4.1%		
Exports of Goods and Services		-13.2%	6.5%	7.5%	2.8%	3.3%	3.0%	3.0%	3.0%	3.3%	3.5%		
Imports of Goods and Services (-)		-9.0%	14.7%	8.6%	-1.2%	5.3%	5.5%	2.3%	4.2%	5.3%	7.9%		
<b>Industrial Production</b>		-7.1%	4.7%	3.5%	0.2%	-0.3%	-0.2%		-0.3%	-0.3%			
<b>Unemployment (% of Labor Force)</b>		8.1%	5.4%	3.6%	3.6%	4.0%	4.1%		4.0%	4.0%		4.2%	4.2%
<b>Consumer Price Index</b>		1.6%	7.4%	6.4%	3.2%	2.7%	2.7%		3.1%	2.7%		2.9%	2.3%
<b>European Union - GDP</b>		<b>-5.6%</b>	<b>6.4%</b>	<b>3.7%</b>	<b>0.6%</b>	<b>1.1%</b>	<b>1.1%</b>		<b>0.6%</b>	<b>1.1%</b>		<b>1.2%</b>	<b>1.5%</b>
Industrial Production		-8.0%	9.4%	5.0%	-2.0%	-2.3%	-2.3%		-1.7%	-2.3%			
Unemployment (% of Labor Force)		7.6%	7.4%	6.7%	6.0%	6.7%	6.5%		6.4%	6.7%		6.4%	6.3%
Consumer Price Index		0.2%	5.3%	10.8%	3.2%	2.7%	2.4%		1.7%	2.7%		<b>2.3%</b>	<b>2.1%</b>
<b>Japan - GDP</b>		<b>-4.2%</b>	<b>2.7%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>0.1%</b>	<b>1.2%</b>		<b>0.6%</b>	<b>0.1%</b>		<b>0.6%</b>	<b>0.6%</b>
Industrial Production		-9.8%	6.4%	0.2%	-1.4%	-2.3%	-3.2%		-3.3%	-2.3%			
Unemployment (% of Labor Force)		2.8%	2.8%	2.6%	2.6%	2.6%	2.6%		2.6%	2.5%		2.6%	2.6%
Consumer Price Index		-0.9%	0.5%	3.9%	2.9%	2.9%	2.9%		3.0%	2.9%		<b>1.8%</b>	<b>1.9%</b>
<b>China - GDP</b>		<b>2.2%</b>	<b>8.4%</b>	<b>3.0%</b>	<b>5.2%</b>	<b>5.0%</b>	<b>5.4%</b>		<b>4.7%</b>	<b>5.0%</b>		<b>4.0%</b>	<b>4.0%</b>
Industrial Production		2.1%	9.6%	4.0%	4.4%	5.4%	5.6%		5.4%	5.4%			
Unemployment (% of Labor Force)		5.6%	5.1%	5.6%	5.2%	5.1%	5.0%		5.1%	5.1%		5.1%	5.1%
Consumer Price Index		0.3%	1.5%	1.8%	-0.2%	0.0%	0.2%		0.4%	0.0%		<b>0.4%</b>	<b>0.9%</b>

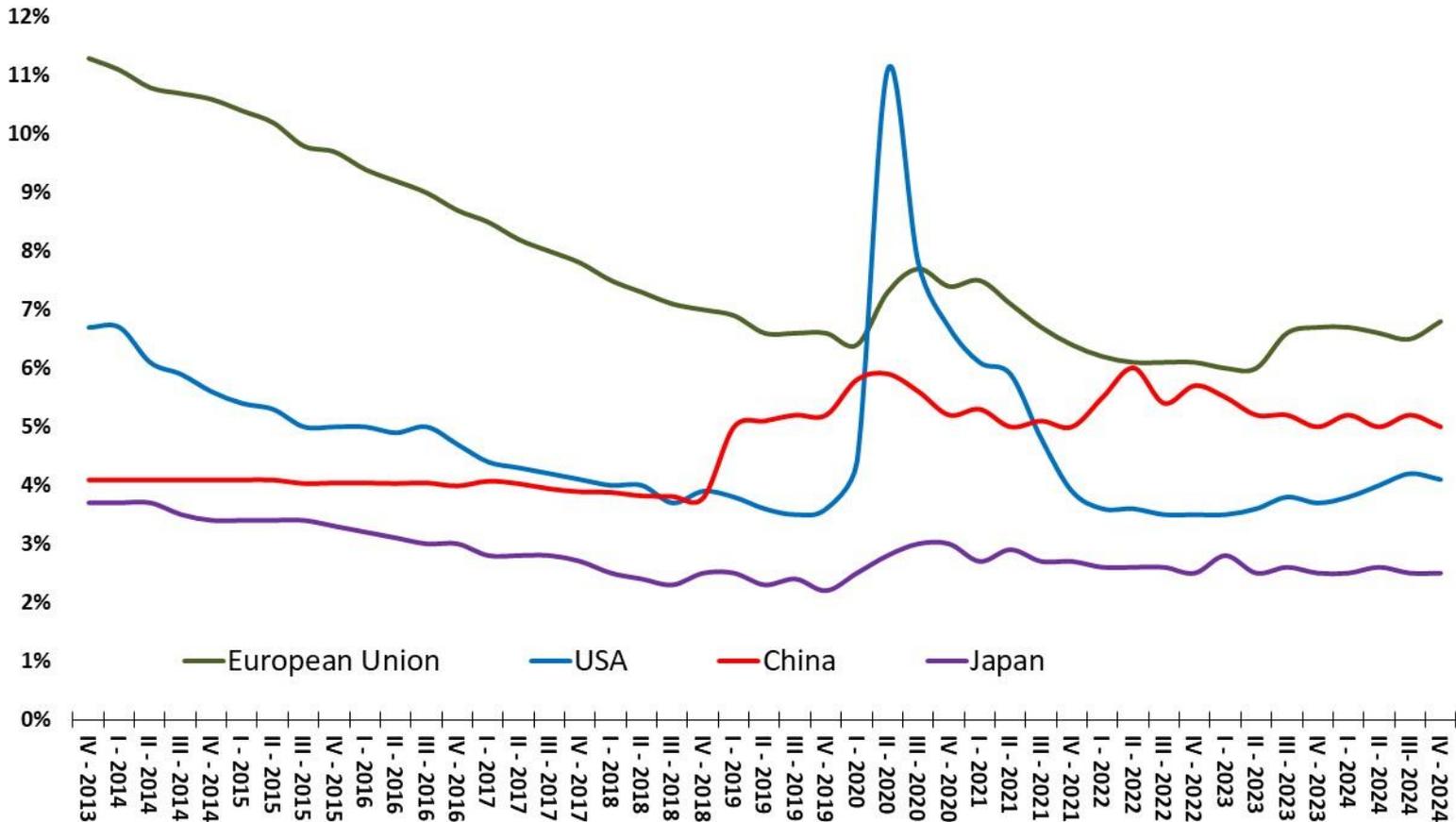
GDP - real quarterly % chg. – seasonally adjusted data (annualized)



Source: OECD.

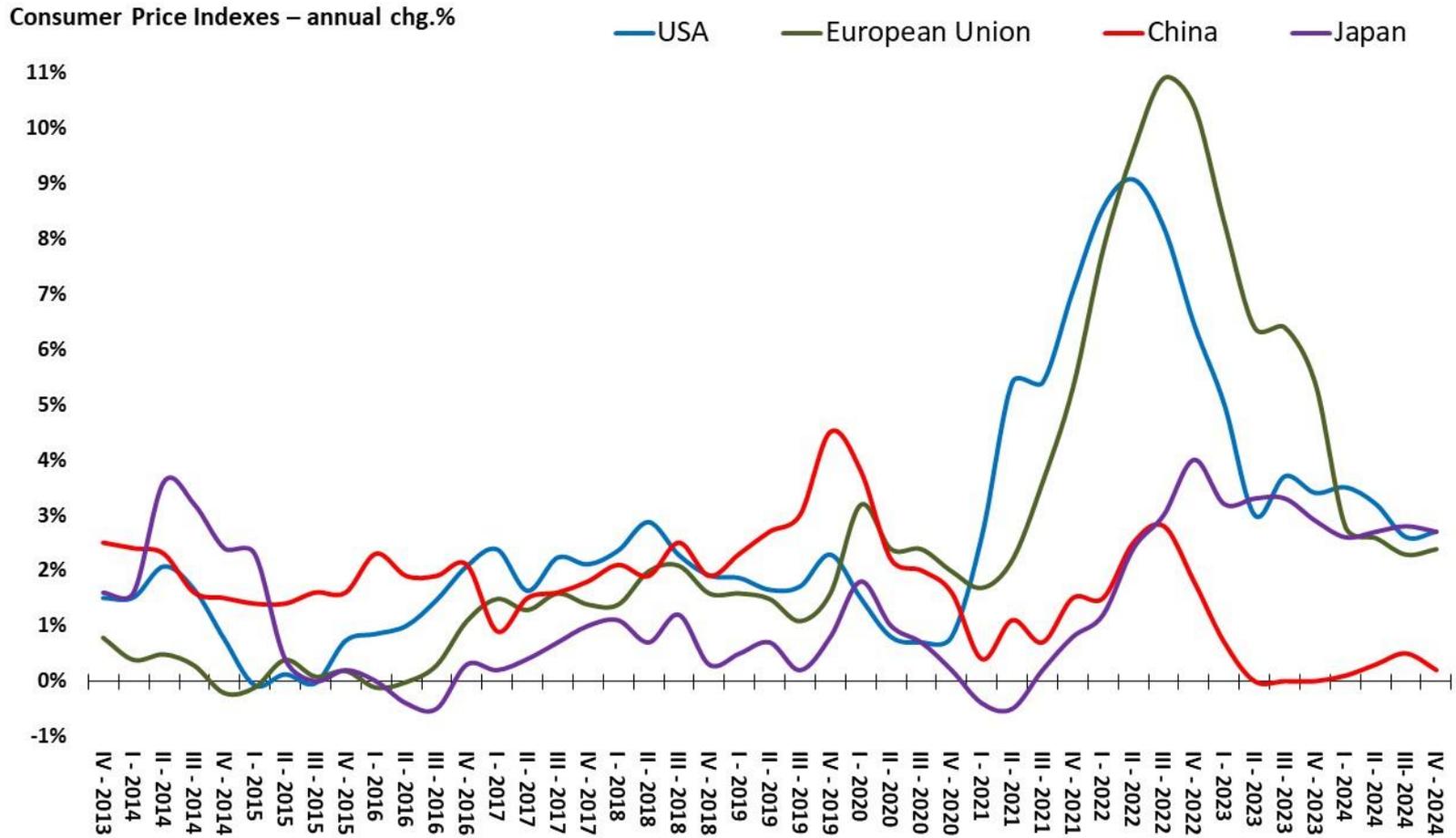
# World's Major Economies Unemployment Rate

Unemployment Rate as % of Labor Force



Source: OECD.

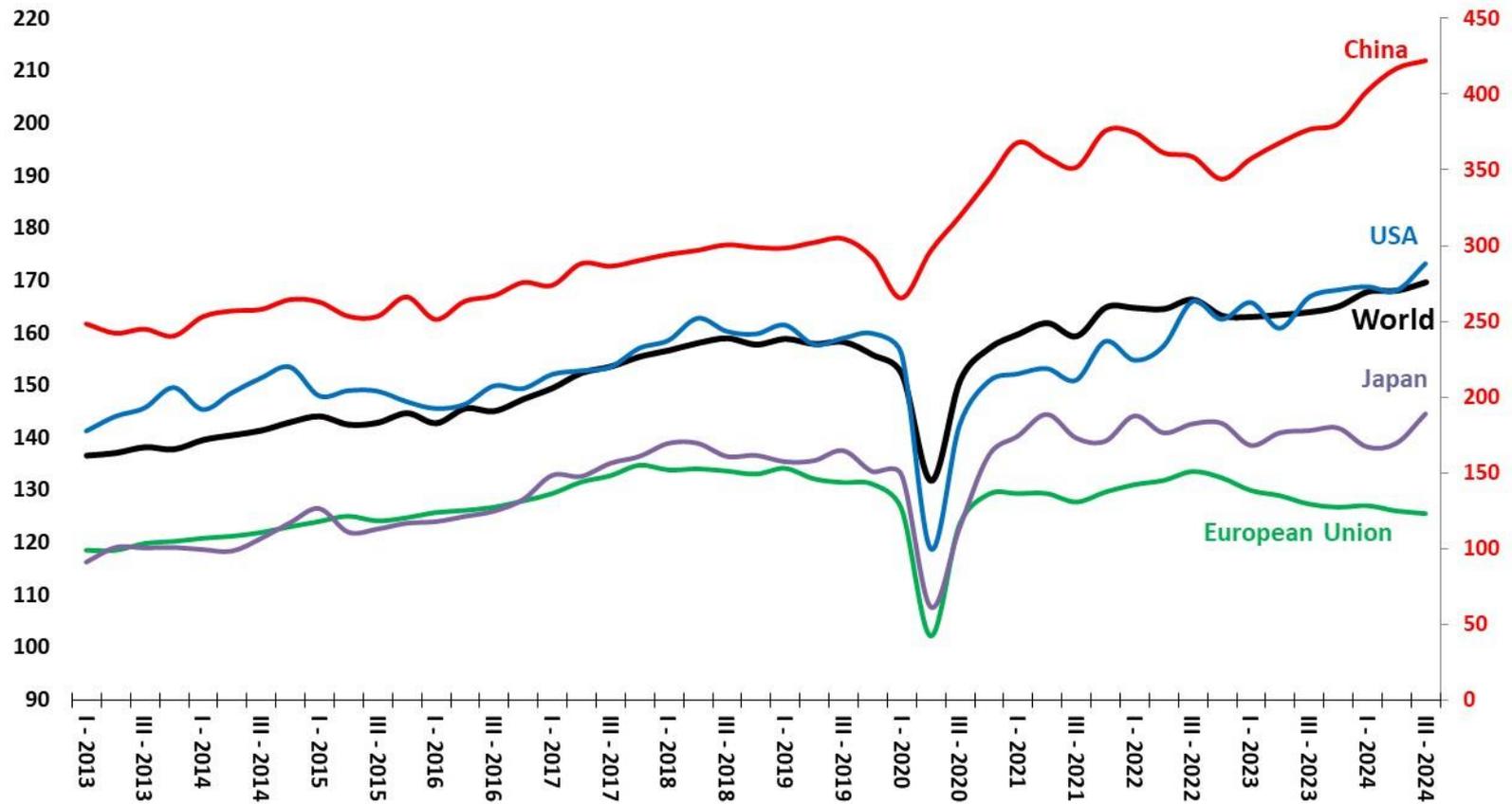
# World's Major Economies Consumer Price Index



Source:: OECD.

# World's Major Economies Total Exports

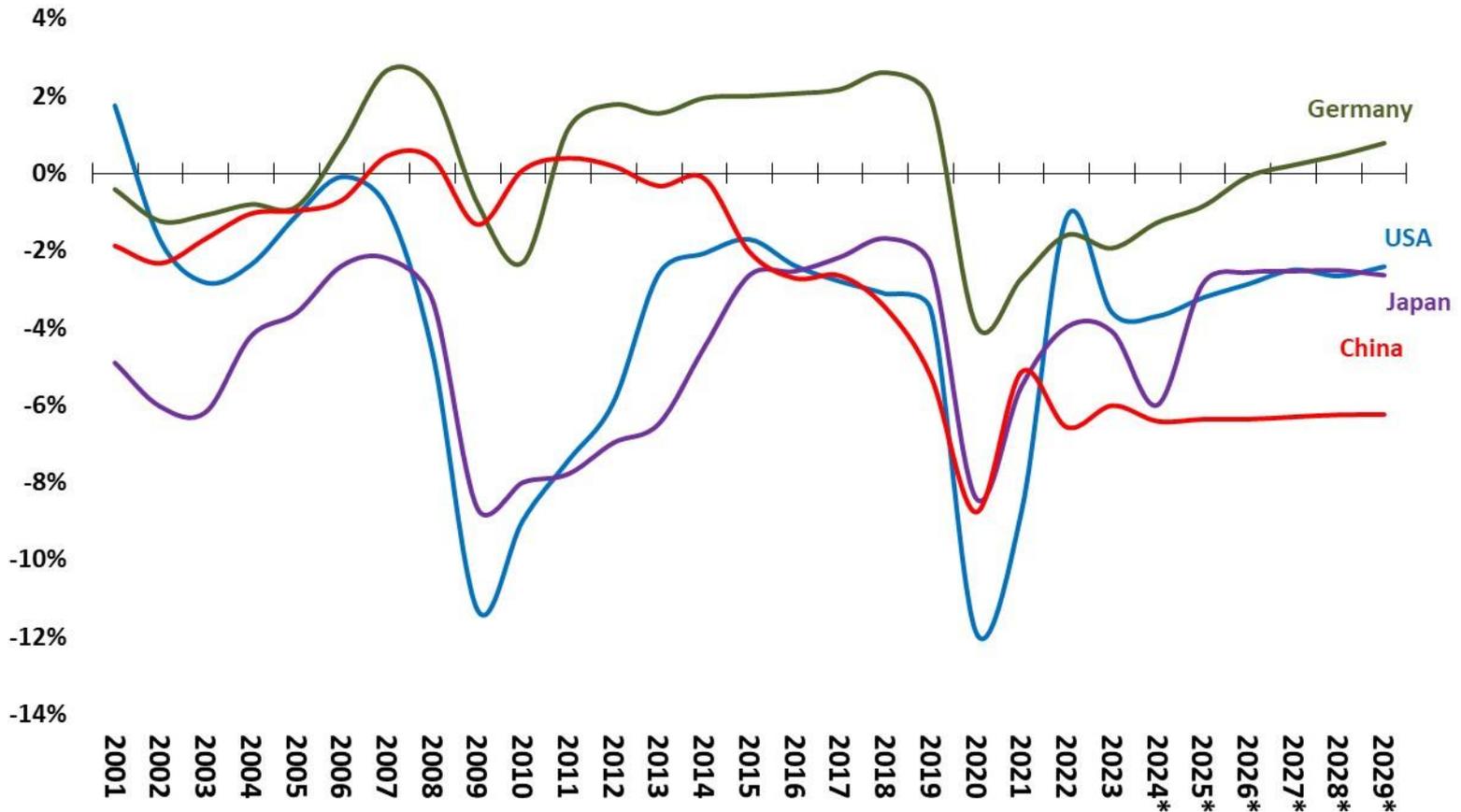
Total Exports Volume Index – Q1-2005 = 100



Source: WTO.

# World's Major Economies Government Primary Surplus

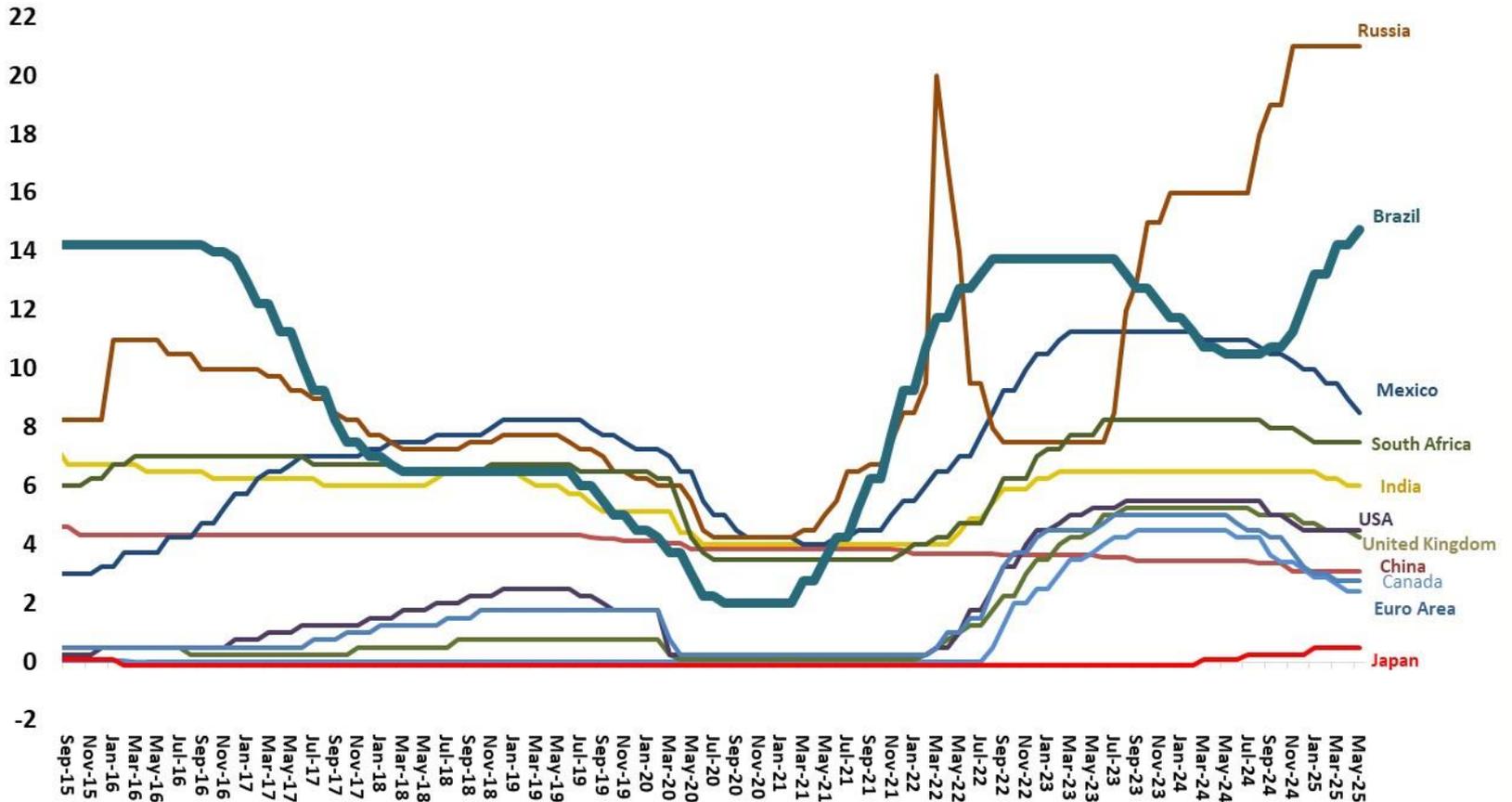
Central Government Primary Surplus as % of GDP



Source: IMF. \* Estimated values - WEO Oct-2024.

# Selected Economies Main Interest Rate

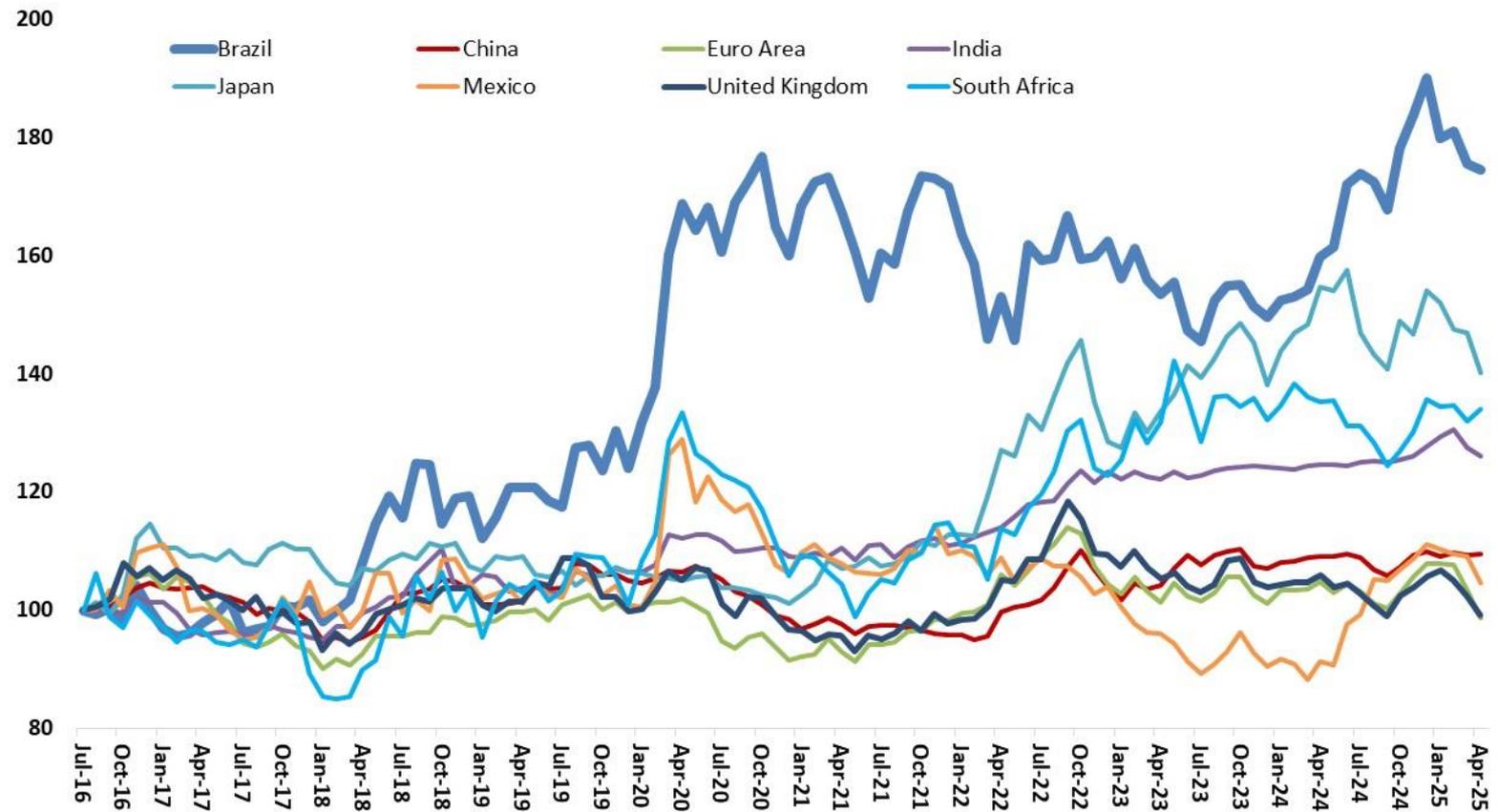
Main Interest Rates – Selected Economies – % per year



Source: Central Bank of Brazil and Bloomberg.

# Selected Economies FX dollar rate indexes evolution

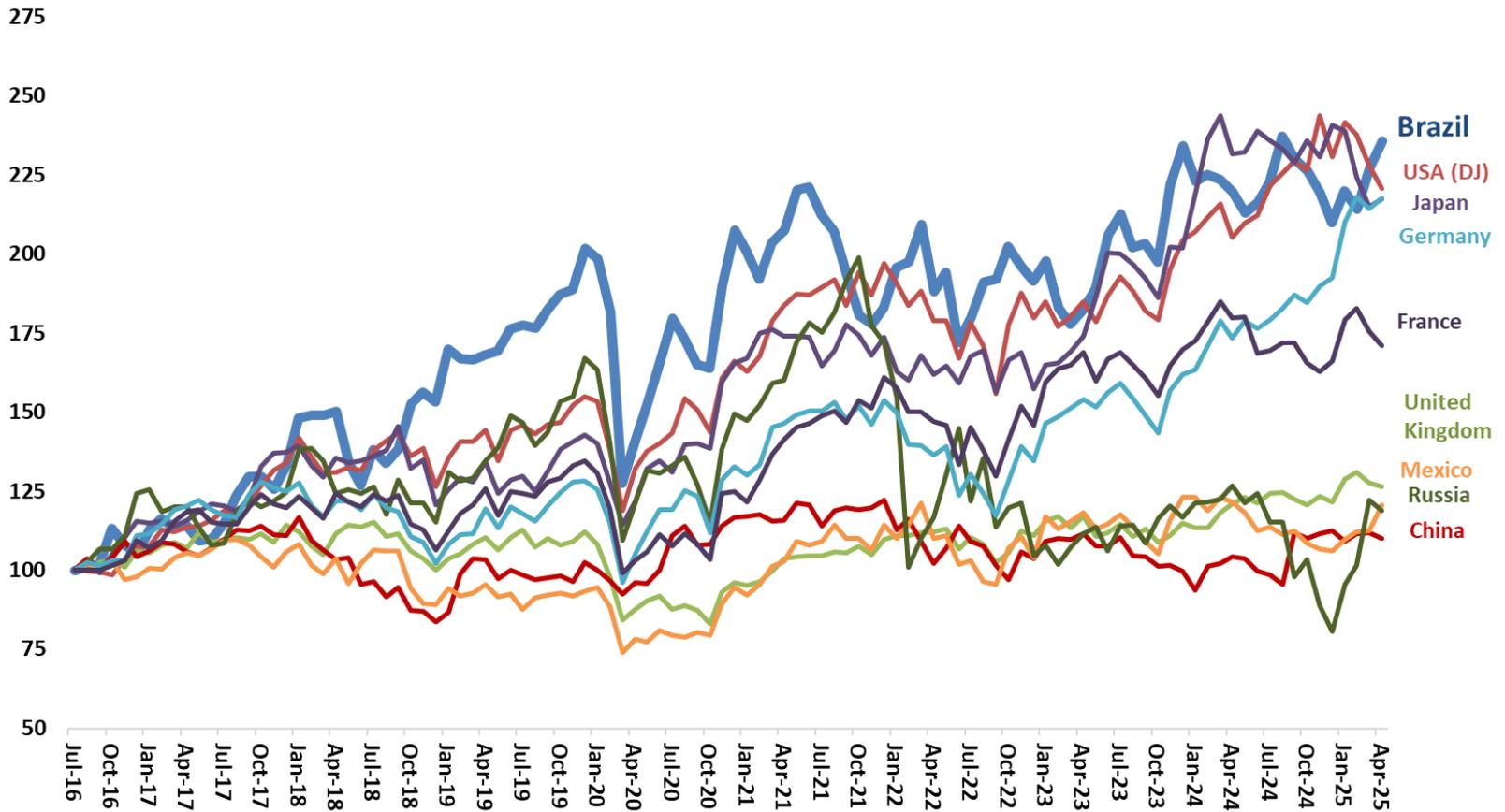
Selected Economies FX rate Indexes - Jul/2016 = 100



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

# Selected Economies Main Stock Index Evolution

Selected Economies Main Stock Indexes – Jul/2016 = 100



Source: Bloomberg.

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**

MACROECONOMIC OUTLOOK STAFF:

Ana Caroline Alves Ribeiro

Carlos Henrique Coêlho de Andrade

Cecília Monteiro Marinho

Elder Linton Alves de Araújo

Gustavo Miglio de Melo

Josué Jonas de Lima

Lorena Silva Brandão

Musa Ferreira Gomes Lara

Rafael de Azevedo Ramires Leão

Victor Batista Magalhães

CONTACT: [conjuntura.df.spe@economia.gov.br](mailto:conjuntura.df.spe@economia.gov.br)



## MINISTRY OF FINANCE

More information:

<https://www.gov.br/fazenda/pt-br/orgaos/spe>