



MINISTRY OF FINANCE

# Macroeconomic Outlook

November 2025

*11/13/2025*

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.

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# Highlights



Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
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>12,719,168</b>	<b>8.30</b>	<b>2.24</b>	<b>1.62</b>	<b>5.92</b>
2026	<b>13,589,802</b>	<b>6.85</b>	<b>2.44</b>	<b>1.85</b>	<b>4.30</b>
2027	<b>14,622,110</b>	<b>7.60</b>	<b>2.56</b>	<b>1.99</b>	<b>4.91</b>
2028	<b>15,693,378</b>	<b>7.33</b>	<b>2.56</b>	<b>2.02</b>	<b>4.65</b>
2029	<b>16,826,743</b>	<b>7.22</b>	<b>2.59</b>	<b>2.08</b>	<b>4.51</b>

Source: SPE/MF. Macroeconomic Parameters, November-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	3.68	4.17	1.22	1.83	10.82
2025	4.92	0.67	5.05	-0.09	4.16	2.90
2026	4.01	2.30	6.83	5.21	4.28	15.53
2027	4.20	2.35	6.04	3.05	3.00	13.94
2028	3.84	2.29	5.97	2.99	2.52	13.28
2029	3.84	2.34	5.97	3.02	2.45	11.89

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

Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
	Chg. % accum. In 4-quarters					
2019	1.57	1.17	3.22	-0.50	4.43	0.67
2020	-6.02	-7.04	5.70	2.41	-1.77	-4.81
2021	4.28	2.53	2.62	-5.18	5.24	-2.86
2022	2.70	9.32	8.79	-0.54	18.98	8.86
2023	-0.10	3.54	7.66	2.94	11.45	6.57
2024	1.57	3.92	7.68	3.17	11.90	7.22
2025	0.78	3.91	7.85	2.44	12.08	6.45
2026	1.27	2.68	7.70	3.12	10.56	5.88
2027	1.31	2.28	6.31	2.94	8.73	5.29
2028	1.28	2.33	5.91	2.79	8.39	5.18
2029	1.23	2.44	4.93	1.88	7.49	4.36

Source: SPE/MF. Macroeconomic Parameters, November-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>5.08</b>	<b>4.64</b>	<b>4.90</b>	<b>4.46</b>	<b>4.52</b>	<b>1.40</b>
2026	<b>3.78</b>	<b>3.50</b>	<b>3.40</b>	<b>3.26</b>	<b>4.12</b>	<b>4.50</b>
2027	<b>3.23</b>	<b>3.10</b>	<b>3.10</b>	<b>3.00</b>	<b>4.21</b>	<b>3.90</b>
2028	<b>3.04</b>	<b>3.00</b>	<b>3.02</b>	<b>3.00</b>	<b>3.90</b>	<b>3.90</b>
2029	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.90</b>	<b>3.90</b>

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

# Macroeconomic Parameters – November 2025

HIGHLIGHTS

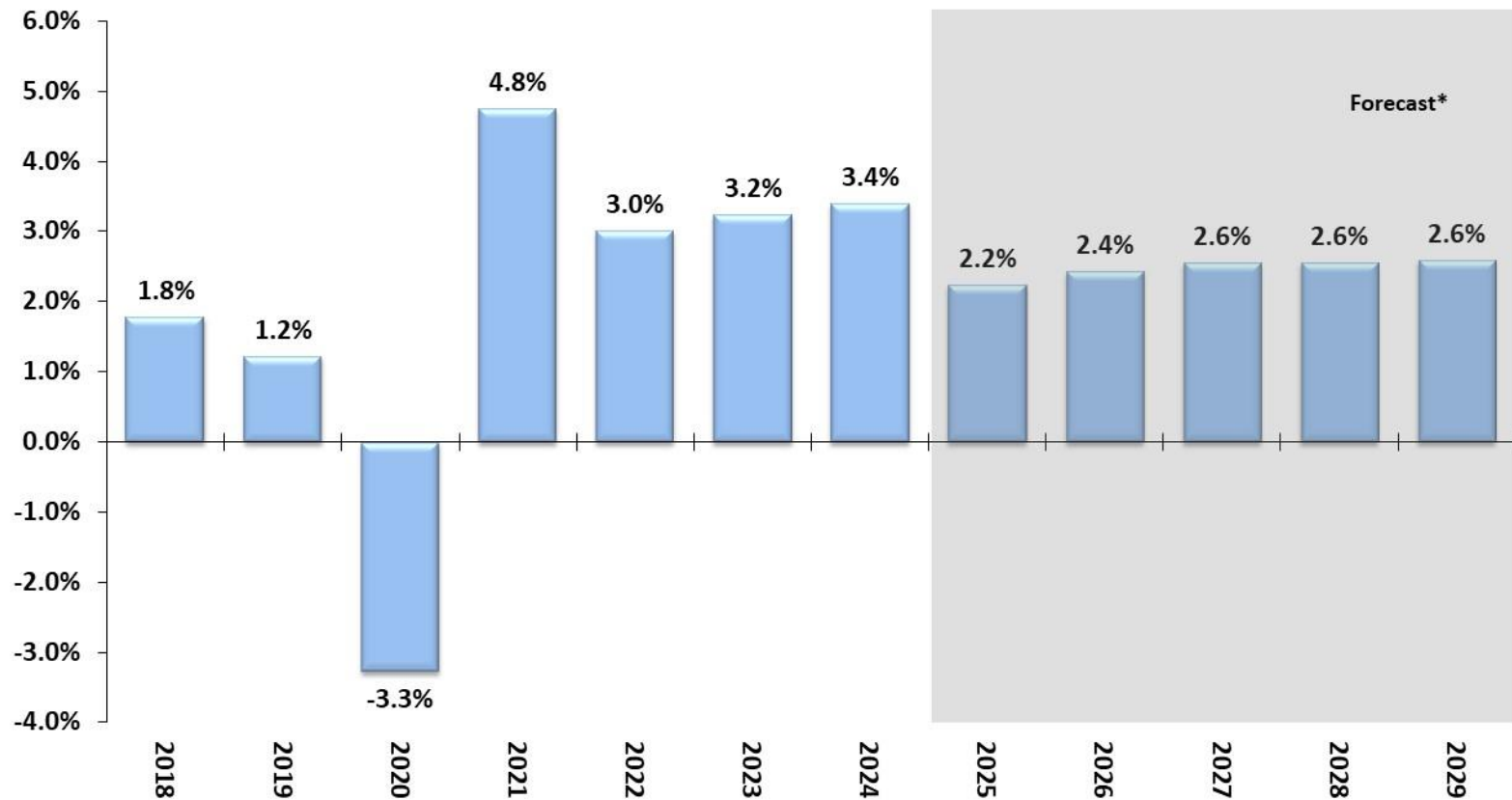
Macroeconomic Parameters								
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	Annual chg. %						BRL million	Annual chg. %
2019	5.90	4.59	1.53	6.18	5.57	0.00	5,744,064	7.43
2020	2.64	1.90	-1.80	4.87	4.55	0.00	6,367,887	10.86
2021	3.91	8.76	-5.59	4.79	5.32	0.05	7,334,662	15.18
2022	12.34	13.65	6.20	6.76	7.20	1.63	8,546,875	16.53
2023	13.18	11.87	8.19	7.04	6.55	1.76	9,743,206	14.00
2024	10.83	11.77	5.72	6.88	7.43	0.81	11,154,854	14.49
2025	<b>14.29</b>	<b>14.90</b>	<b>9.22</b>	<b>8.65</b>	<b>9.07</b>	<b>2.12</b>	<b>12,443,575</b>	<b>11.55</b>
2026	<b>13.19</b>	<b>11.40</b>	<b>9.36</b>	<b>7.53</b>	<b>7.03</b>	<b>2.03</b>	<b>13,875,415</b>	<b>11.51</b>
2027	<b>10.18</b>	<b>9.16</b>	<b>6.87</b>	<b>6.29</b>	<b>5.90</b>	<b>0.79</b>	<b>15,532,246</b>	<b>11.94</b>
2028	<b>8.32</b>	<b>7.95</b>	<b>5.17</b>	<b>5.46</b>	<b>5.25</b>	<b>0.14</b>	<b>17,431,706</b>	<b>12.23</b>
2029	<b>7.32</b>	<b>6.95</b>	<b>4.19</b>	<b>5.02</b>	<b>4.92</b>	<b>0.00</b>	<b>19,597,821</b>	<b>12.43</b>

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

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	Exchange Rate BRL/USD			
2019	3.9	4.0	8.0	5.8
2020	5.2	5.2	30.7	25.2
2021	5.4	5.6	4.6	9.8
2022	5.16	5.22	-4.27	-7.24
2023	4.99	4.84	-3.29	-6.58
2024	5.39	6.19	7.90	24.50
2025	5.59	5.41	3.69	-11.35
2026	5.47	5.50	-2.06	1.76
2027	5.50	5.50	0.50	0.00
2028	5.50	5.50	-0.01	0.00
2029	5.50	5.50	0.00	0.00

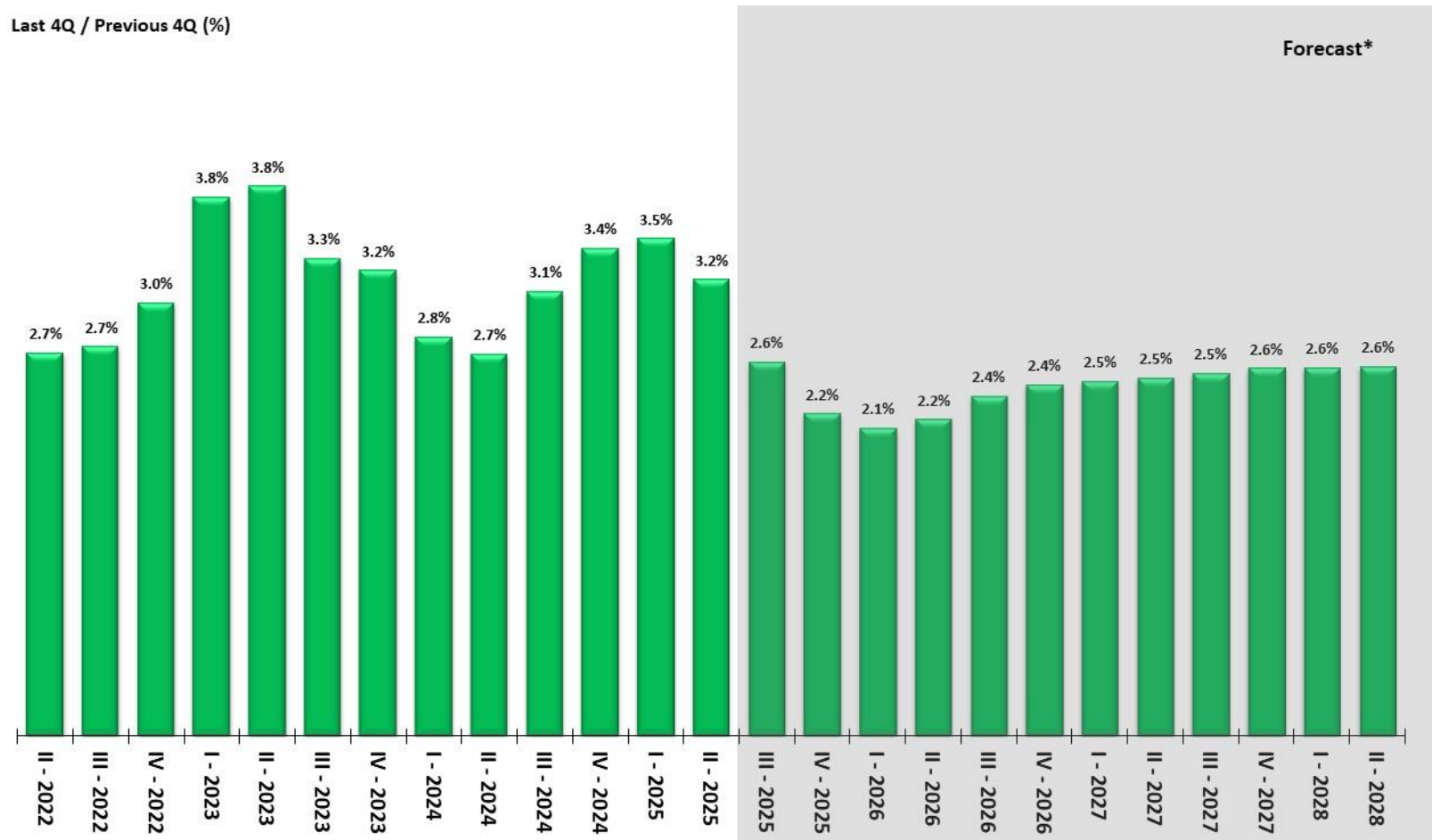
Source: SPE/MF. Macroeconomic Parameters, November-2025.

Last 4Q / Previous 4Q (%)



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

Last 4Q / Previous 4Q (%)



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

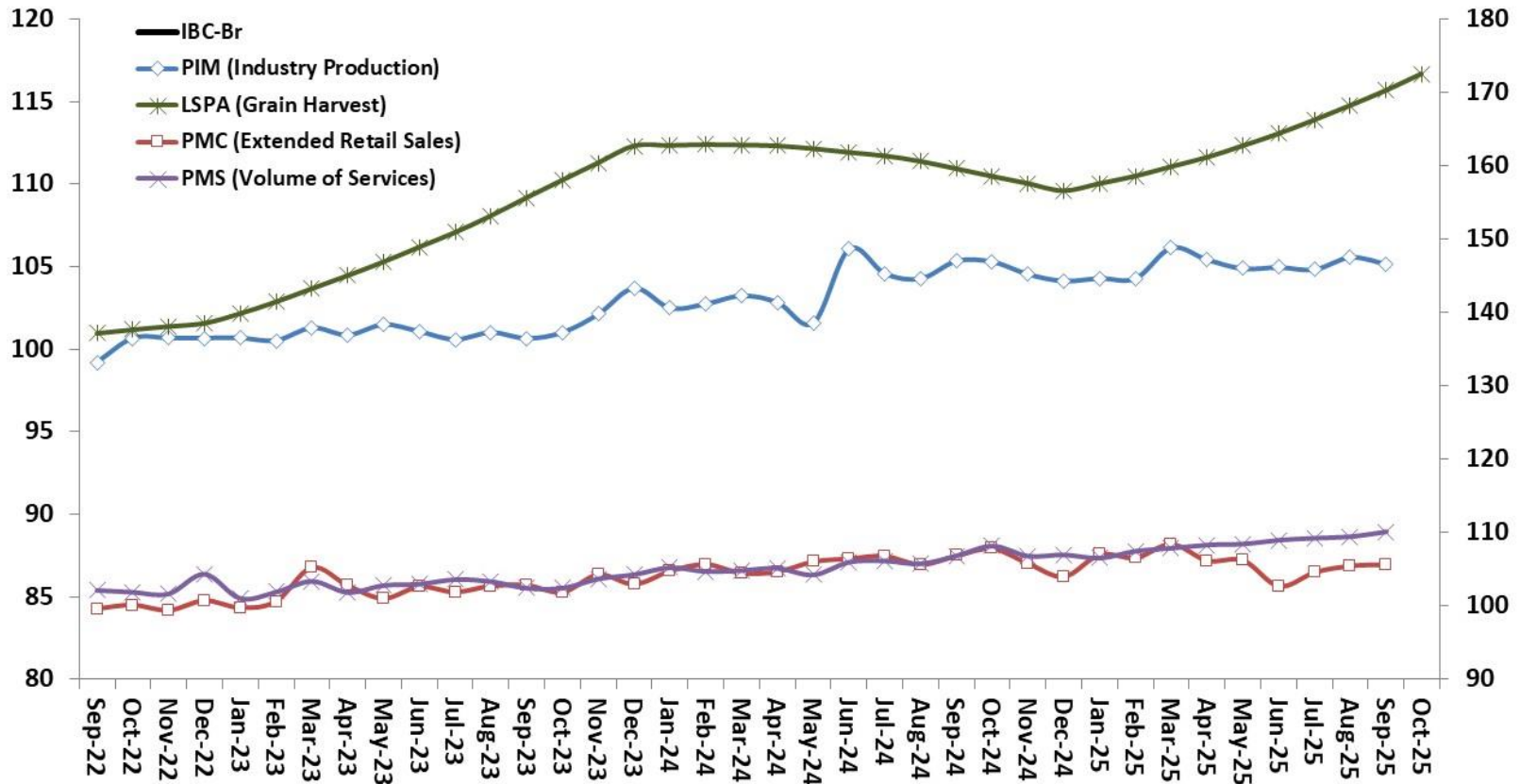


# Major Monthly Economic Activity Indicators

HIGHLIGHTS

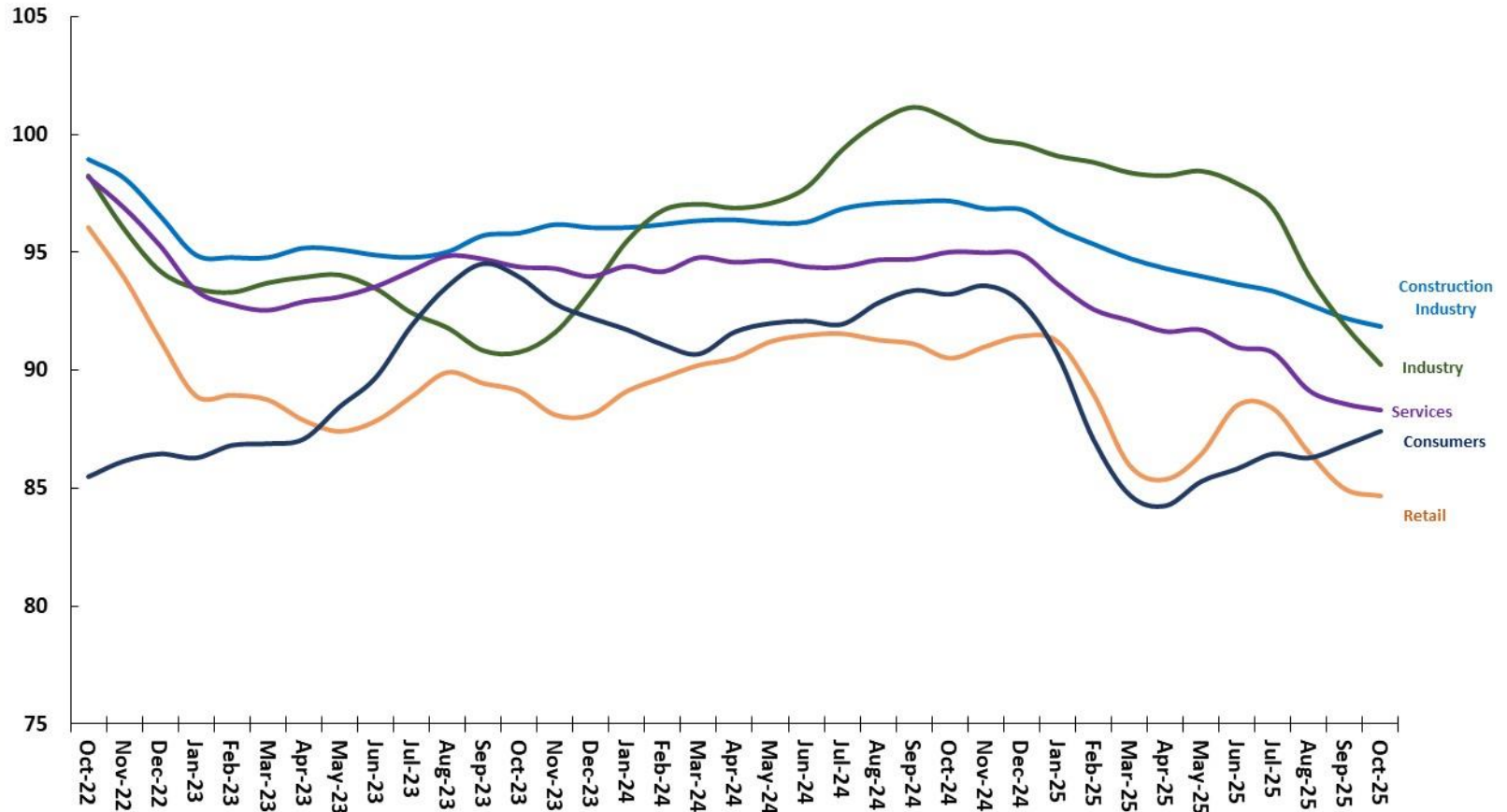
IBC-Br and Industry Production  
Seasonally Adjusted Index (2014 = 100)

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



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

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



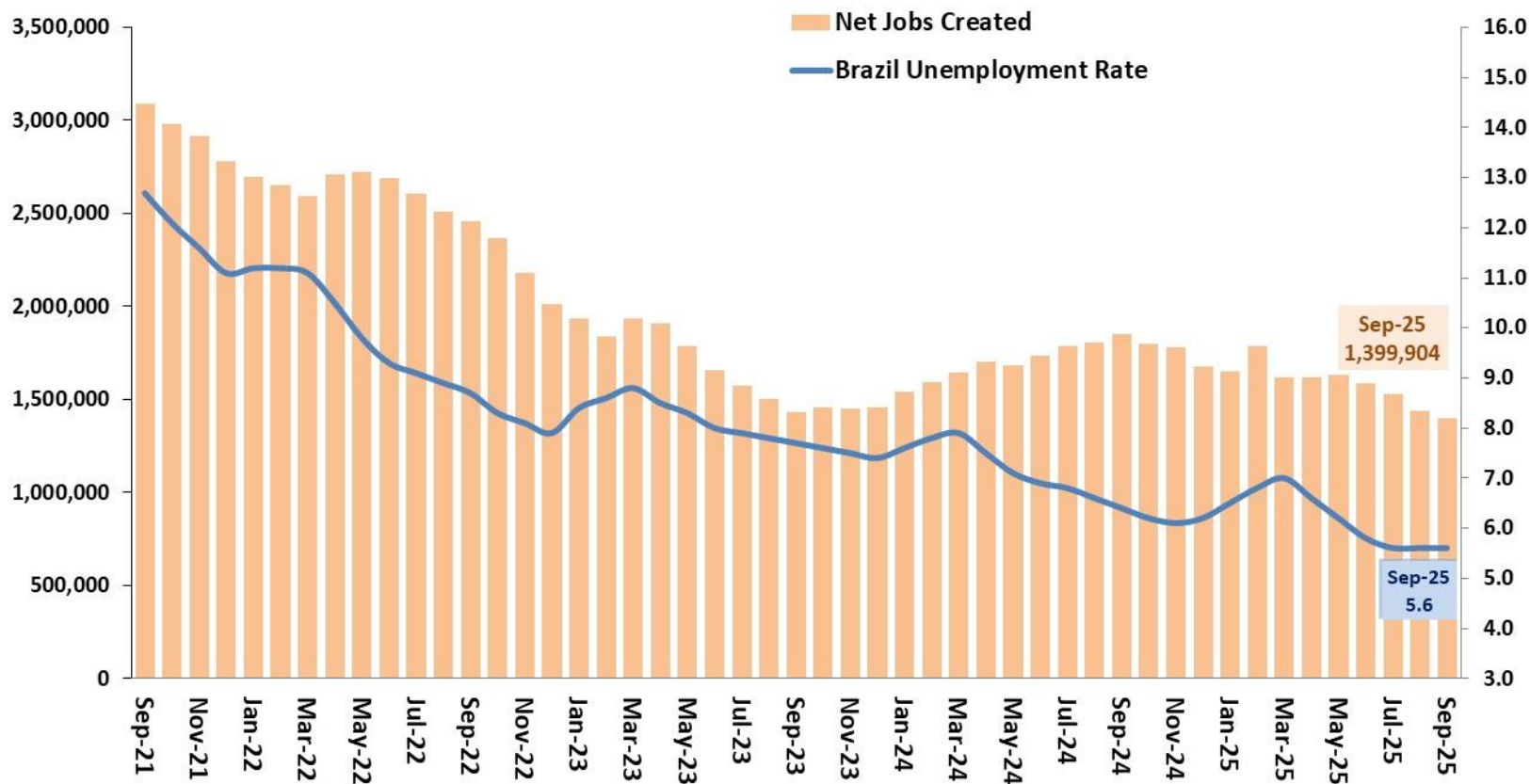
Source: IBRE/FGV.

# Unemployment Rate and Net Formal Job Creation

HIGHLIGHTS

Net Formal Jobs Creation  
12-Month Accumulated Figures

Brazil Unemployment Rate  
% of Labor Force



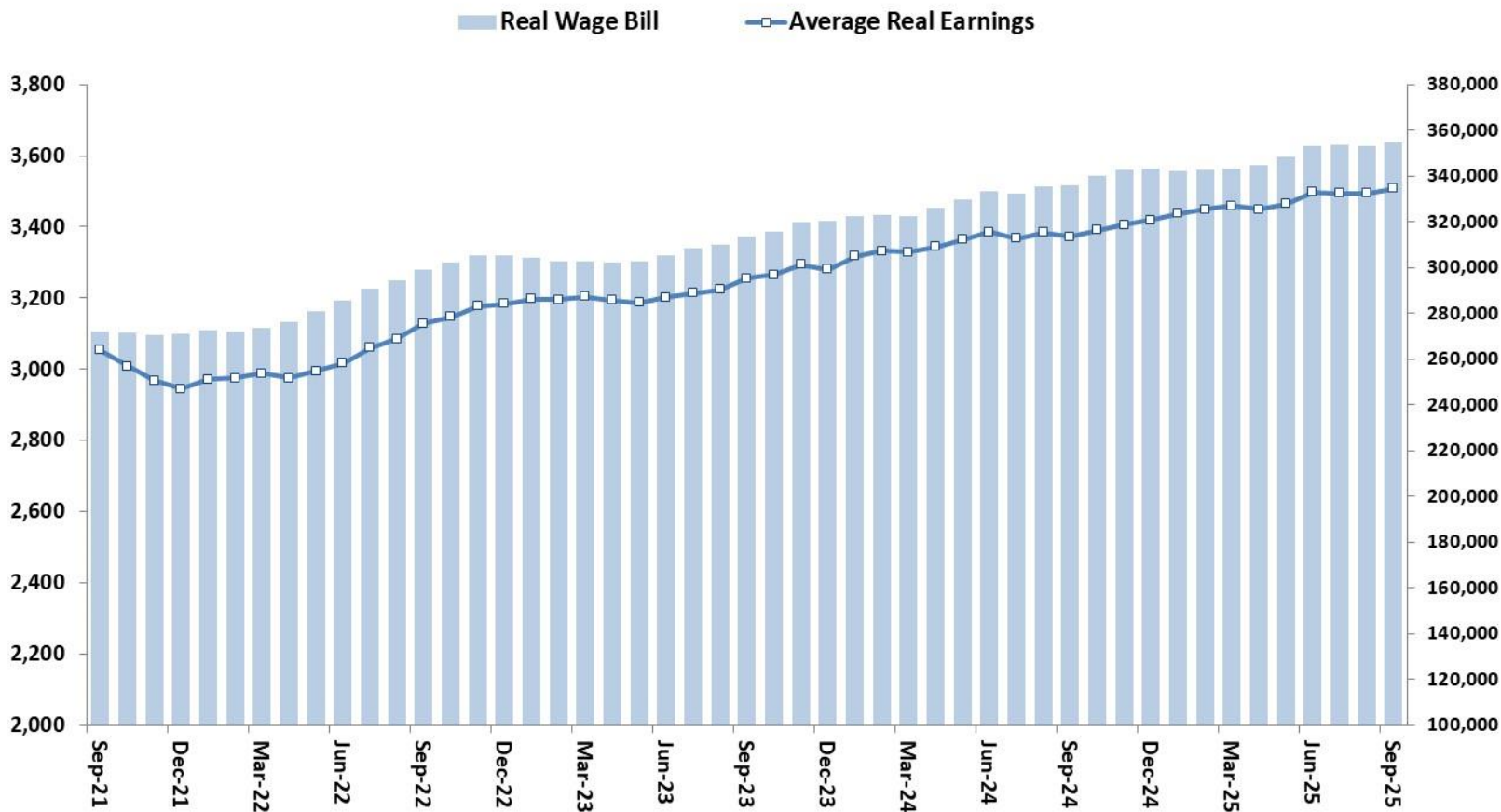
Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

# Real Wage Bill and Average Real Earnings

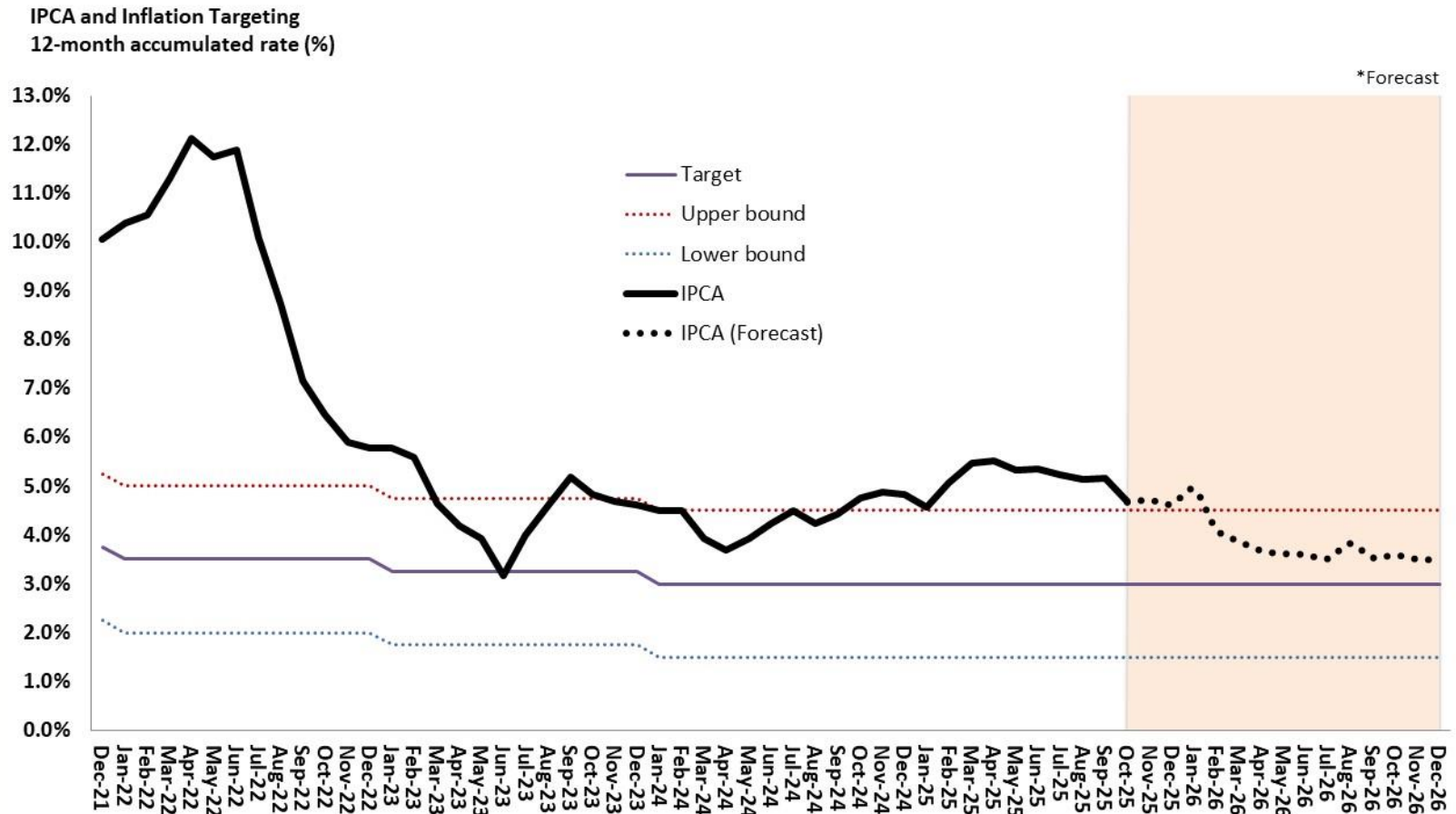
HIGHLIGHTS

Usual Average Real Earnings  
R\$ of last month

Usual Real Wage Bill  
R\$ millions of last month

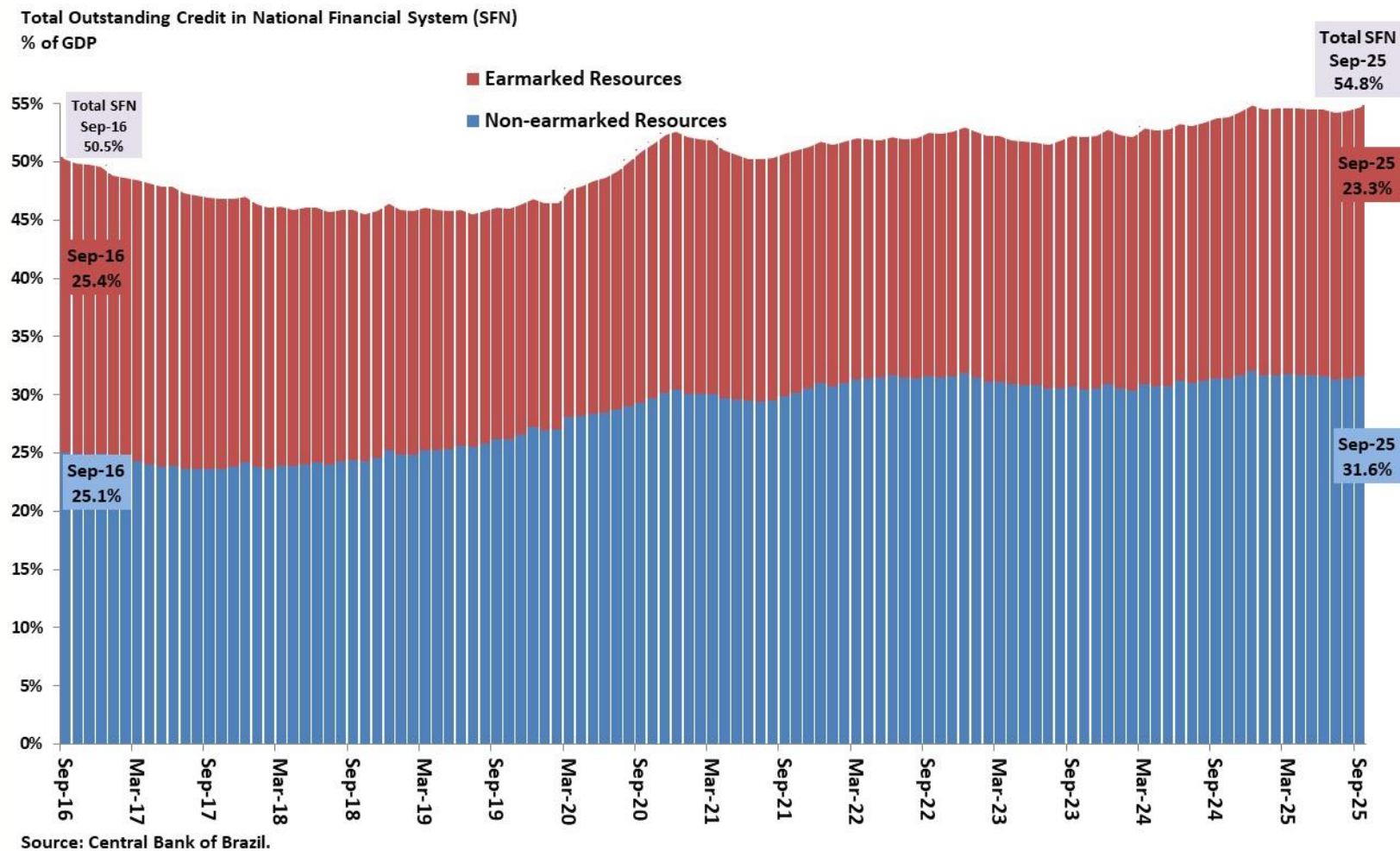


Source: IBGE - PNADC.



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

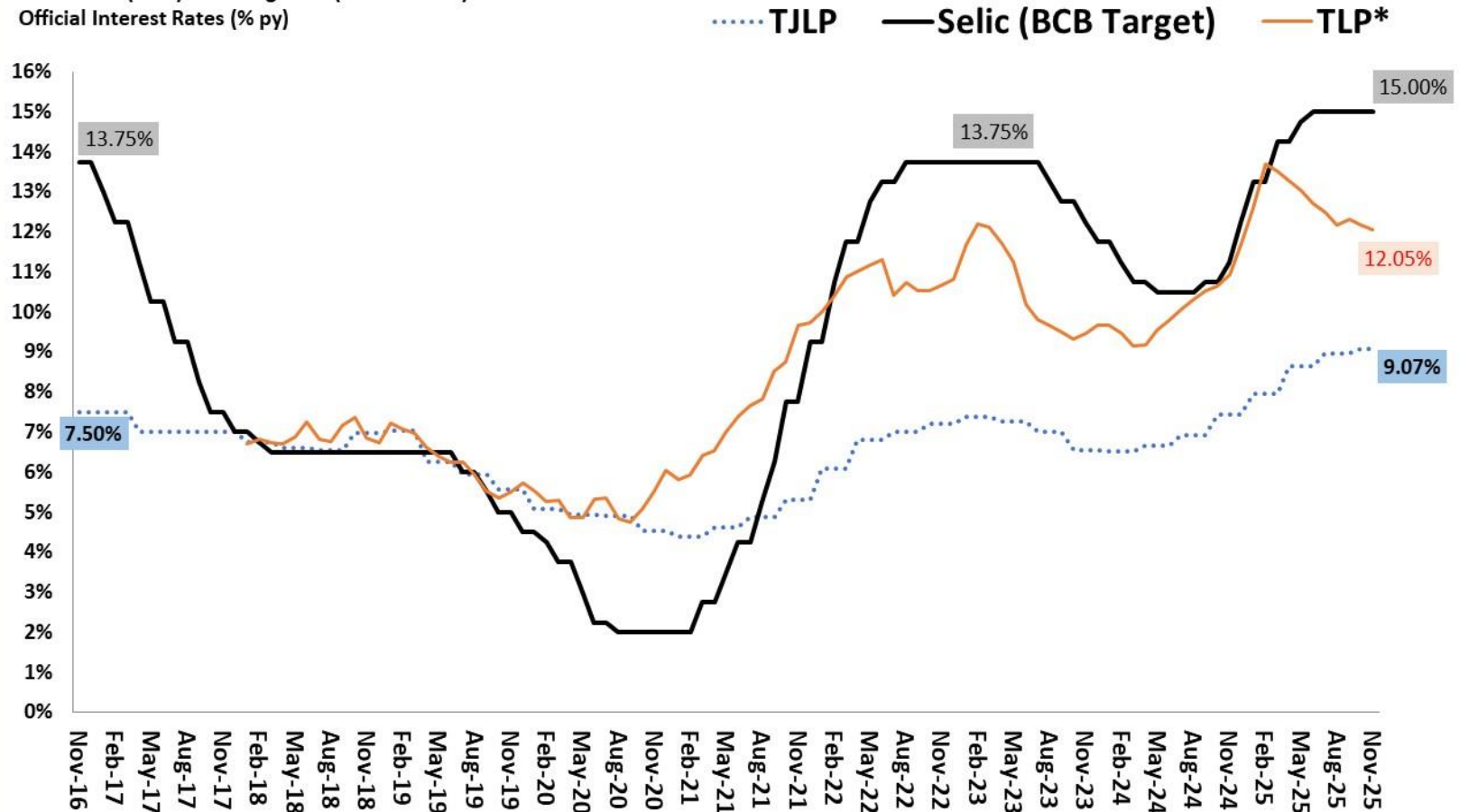
# Total Credit: Earmarked and Non-earmarked Resources



# Official Interest Rates Evolution (Target Selic and TJLP)

HIGHLIGHTS

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

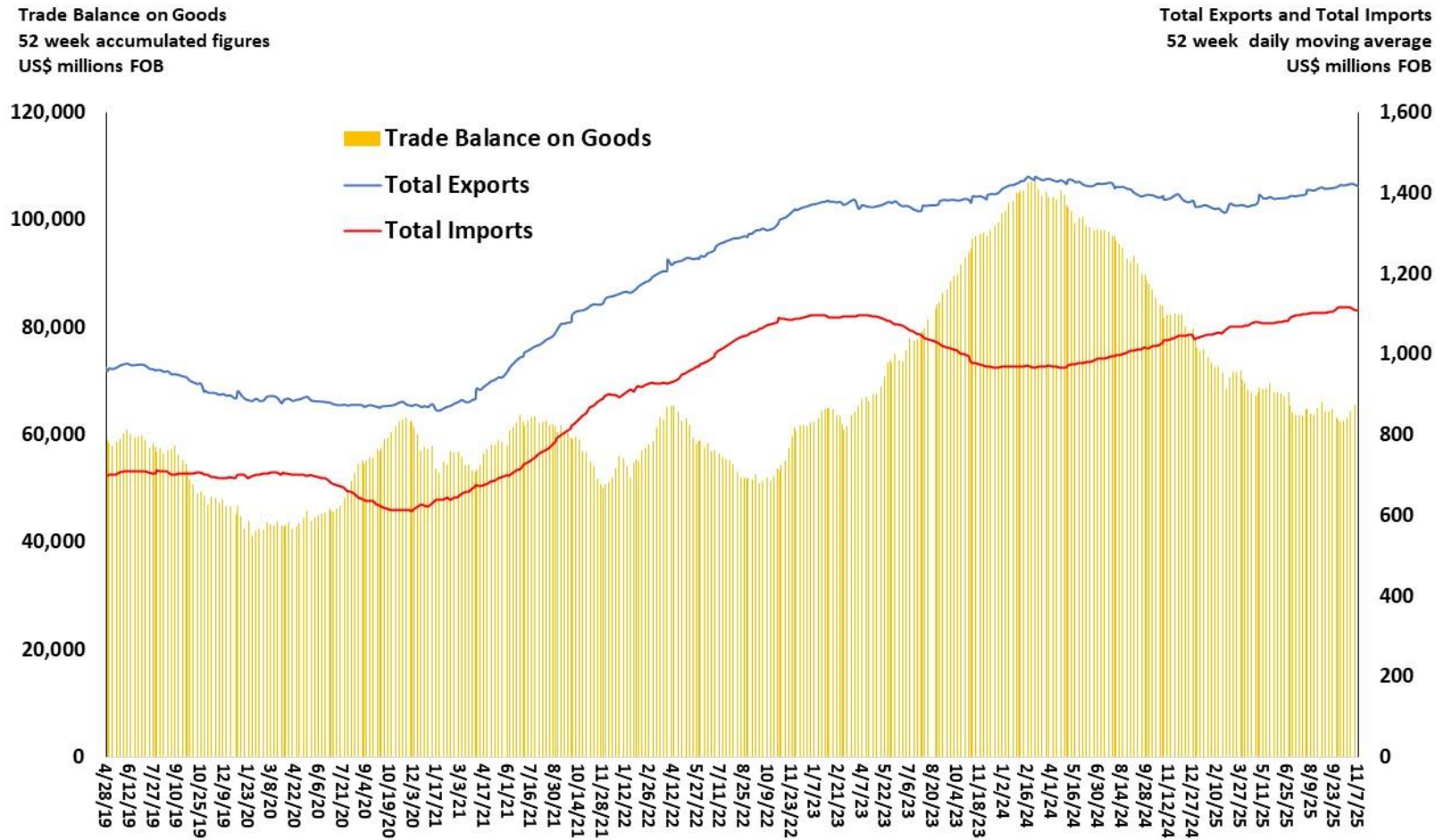


Source: Central Bank of Brazil. \*TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).



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

HIGHLIGHTS

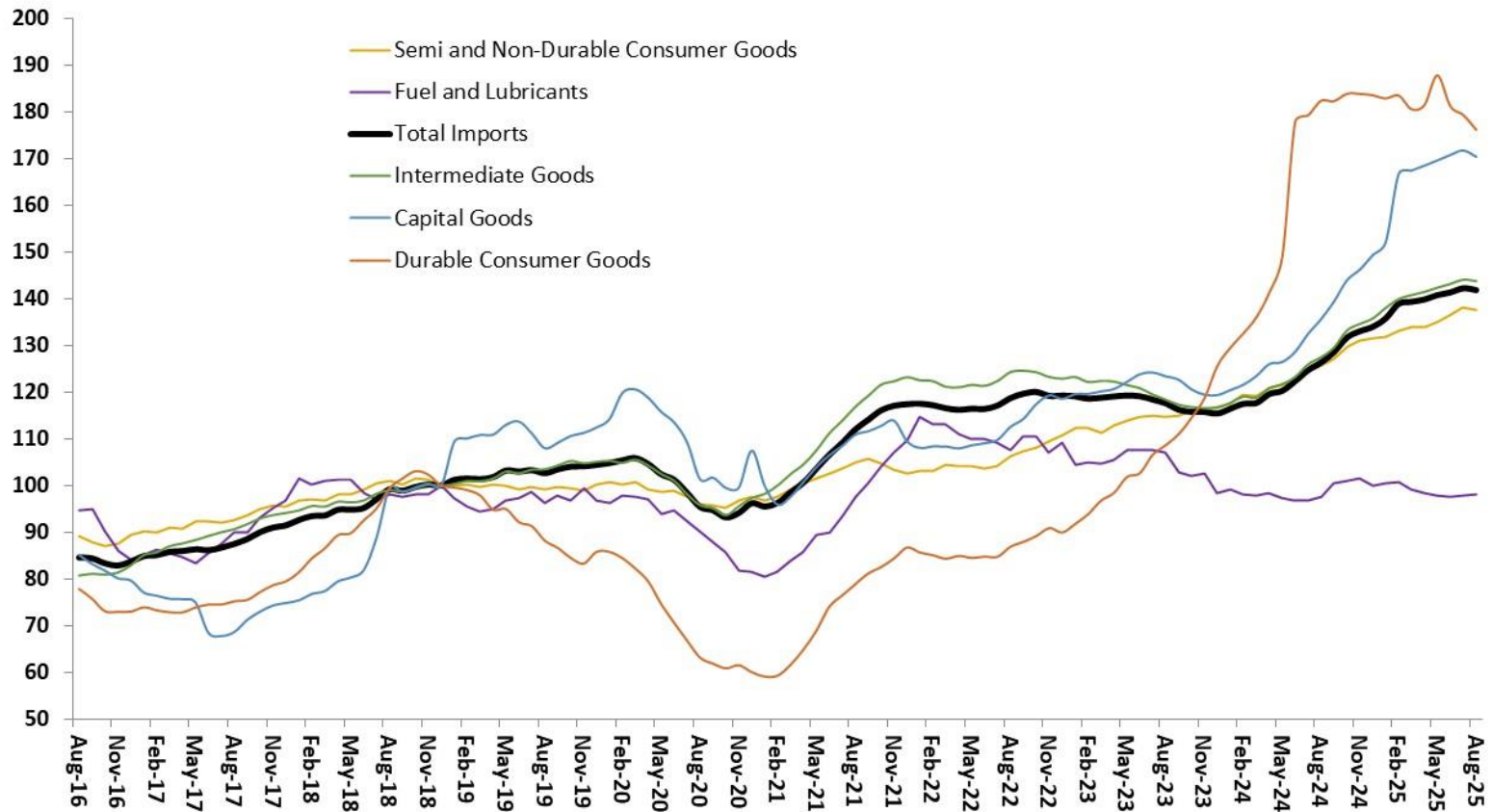


Source: SECEX.



# Quantum of Total Imports and by Economic Categories

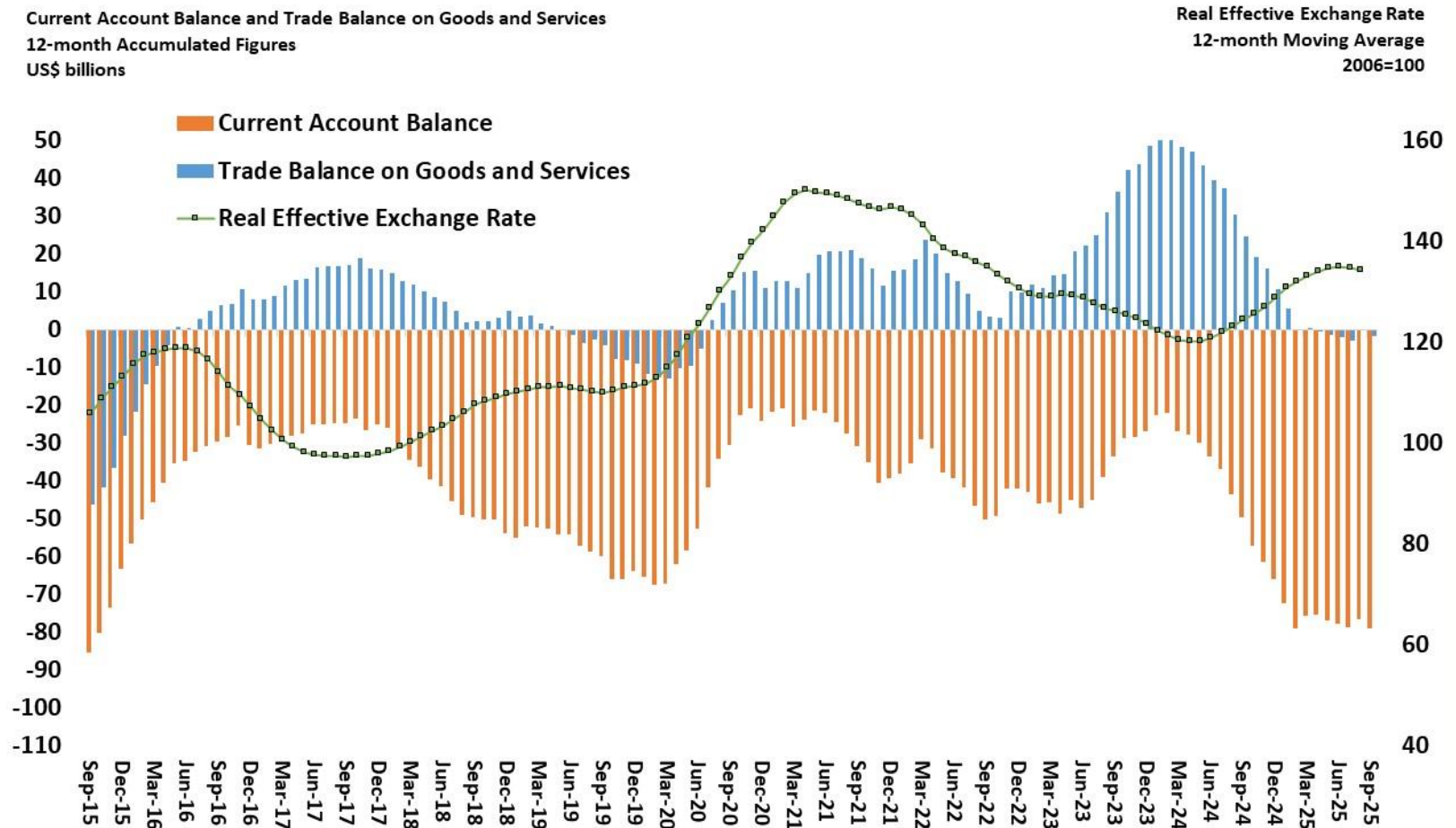
Imports Quantum by Economic Categories  
12-month Moving Average (2006=100)



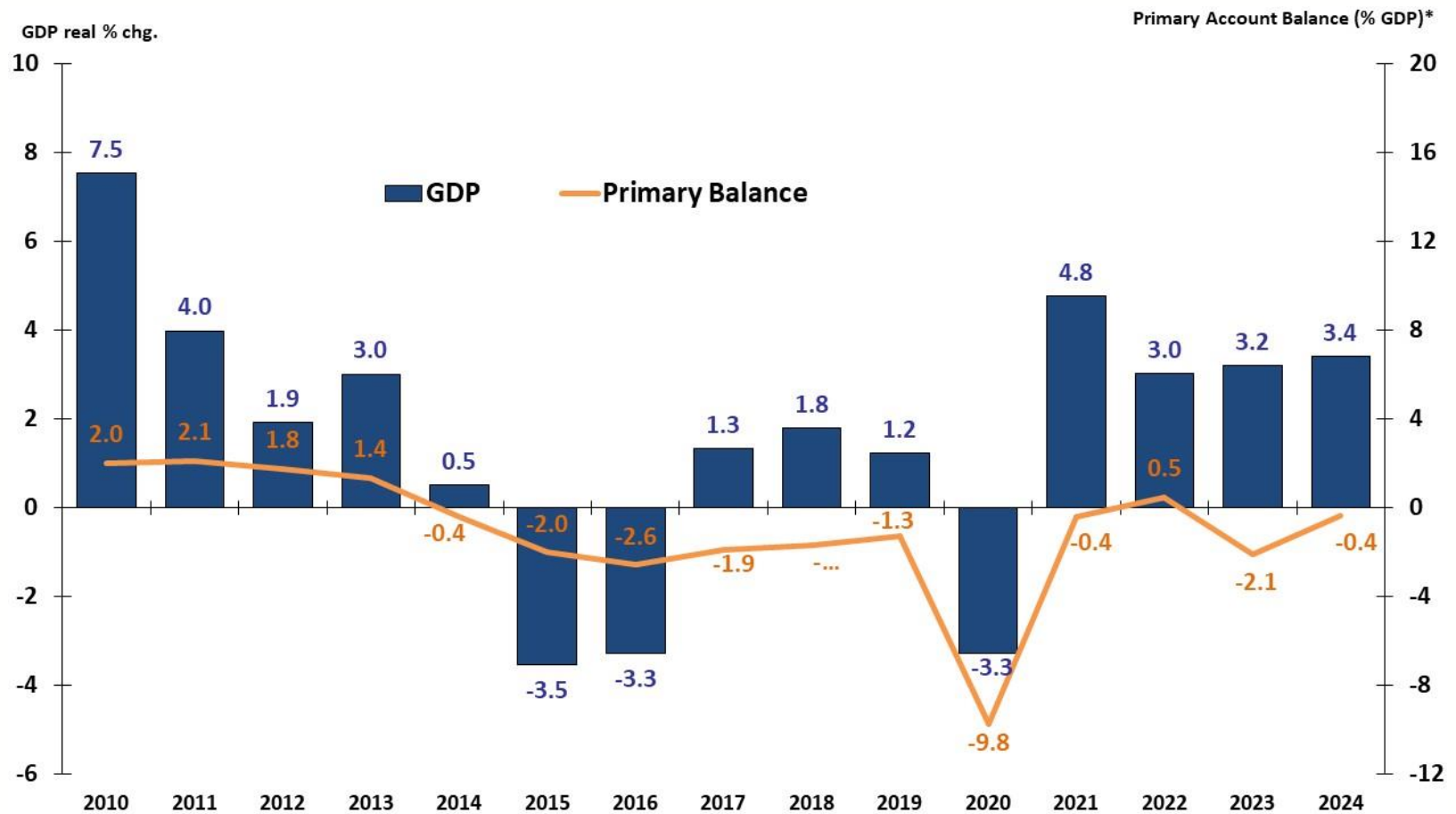
Source: FUNCEX.

# Brazil: Real Effective Exchange Rate and External Sector Adjustment

EXTERNAL SECTOR



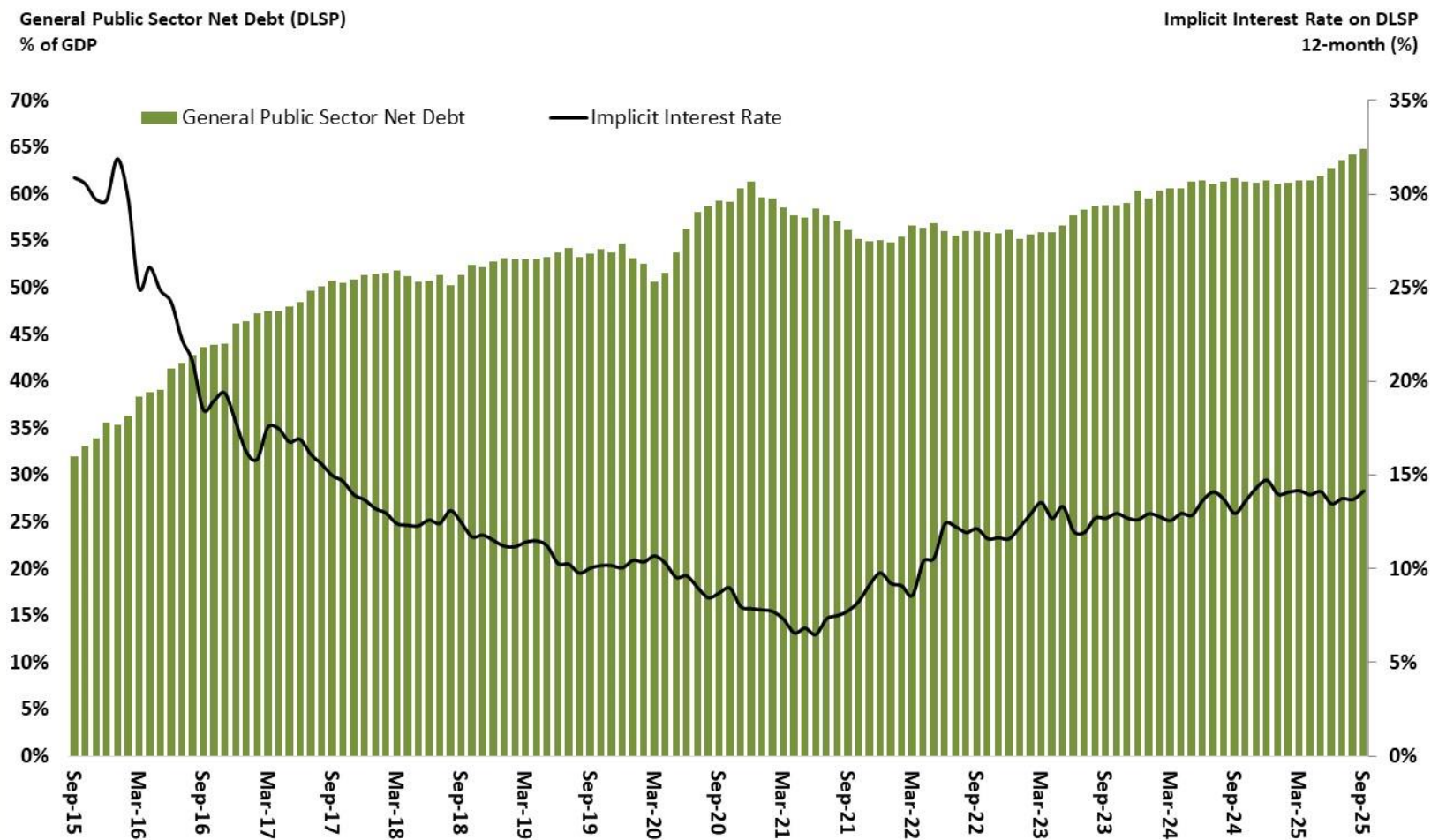
Source: Central Bank of Brazil.



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

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

HIGHLIGHTS



Source: Central Bank of Brazil.

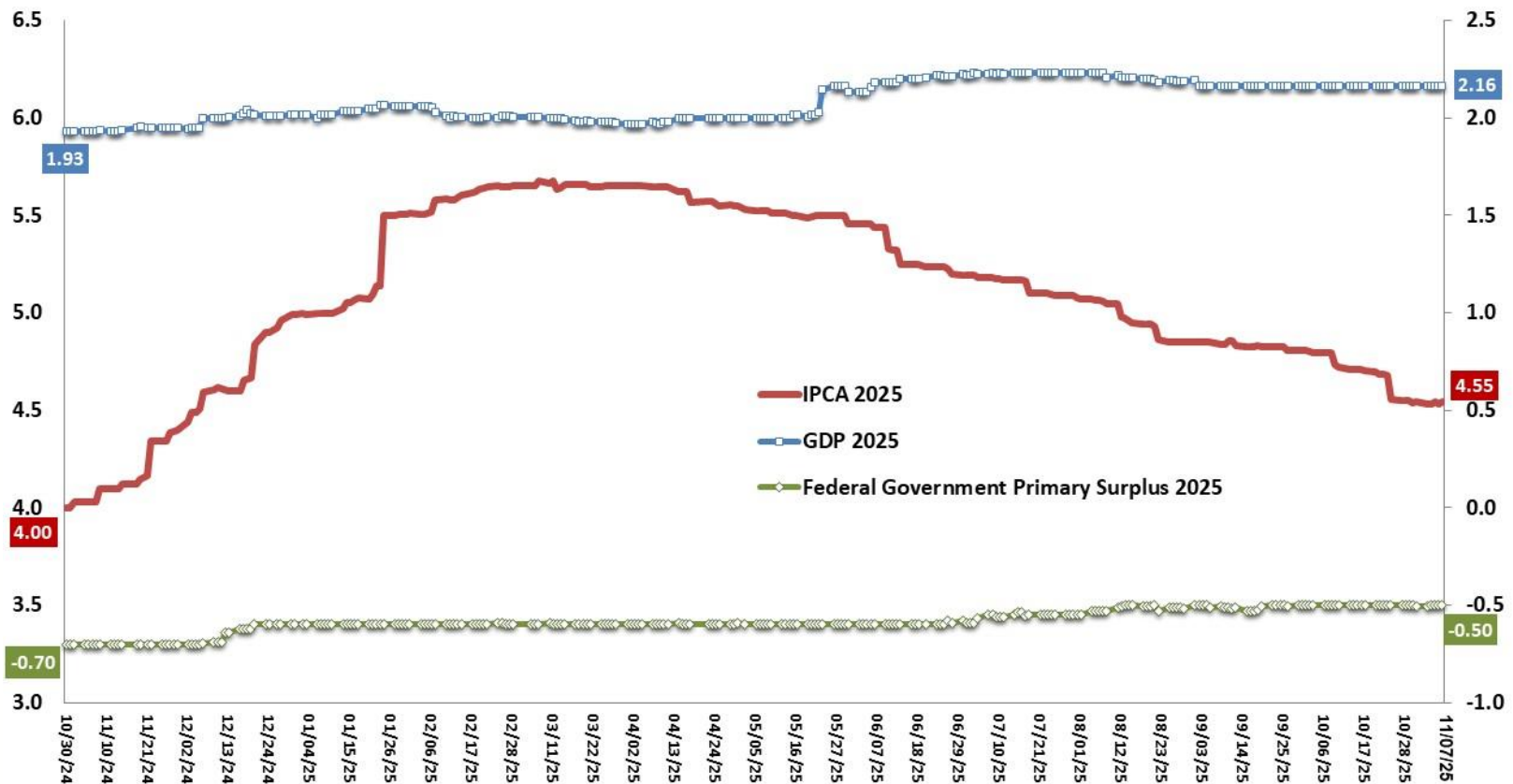
# Market Forecast

# Market Forecast for 2025

MARKET EXPECTATIONS

Median of Market Expectations for 2025  
Consumer Inflation (IPCA)  
% p.a.

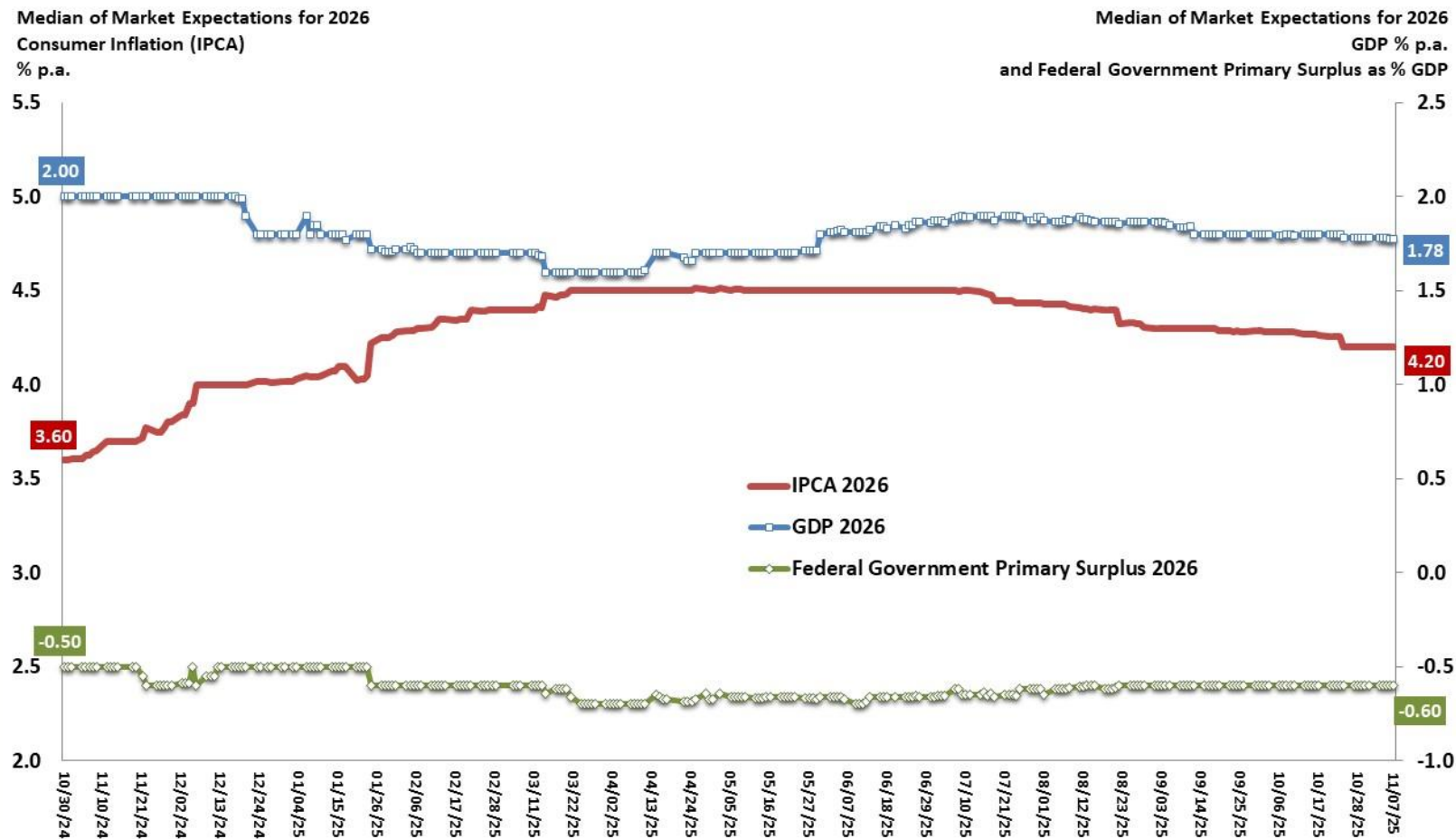
Median of Market Expectations for 2025  
GDP % p.a.  
and Federal Government Primary Surplus as % GDP



Source: Focus Survey, Central Bank of Brazil.

# Market Forecast for 2026

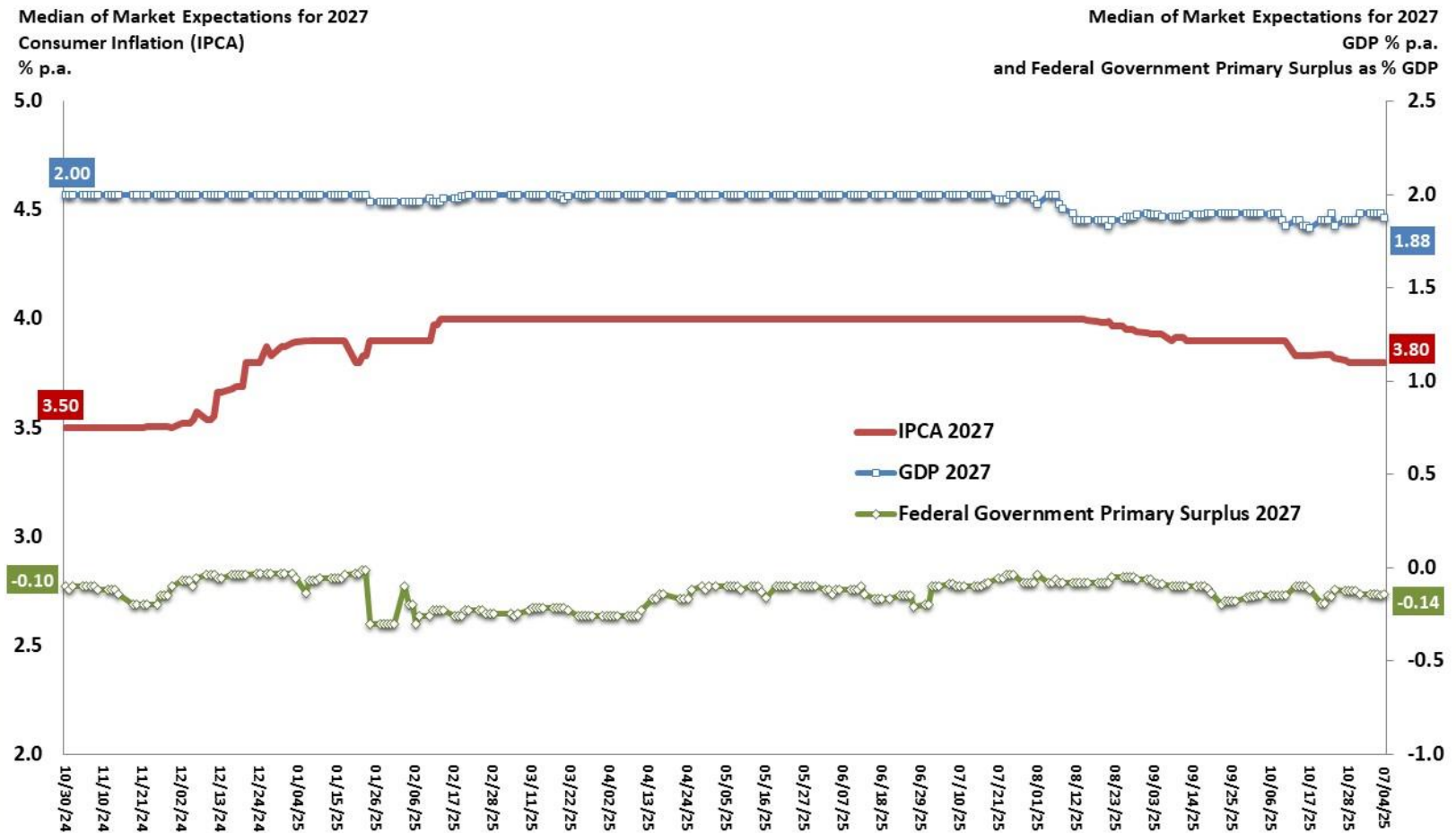
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

# Market Forecast for 2027

MARKET EXPECTATIONS

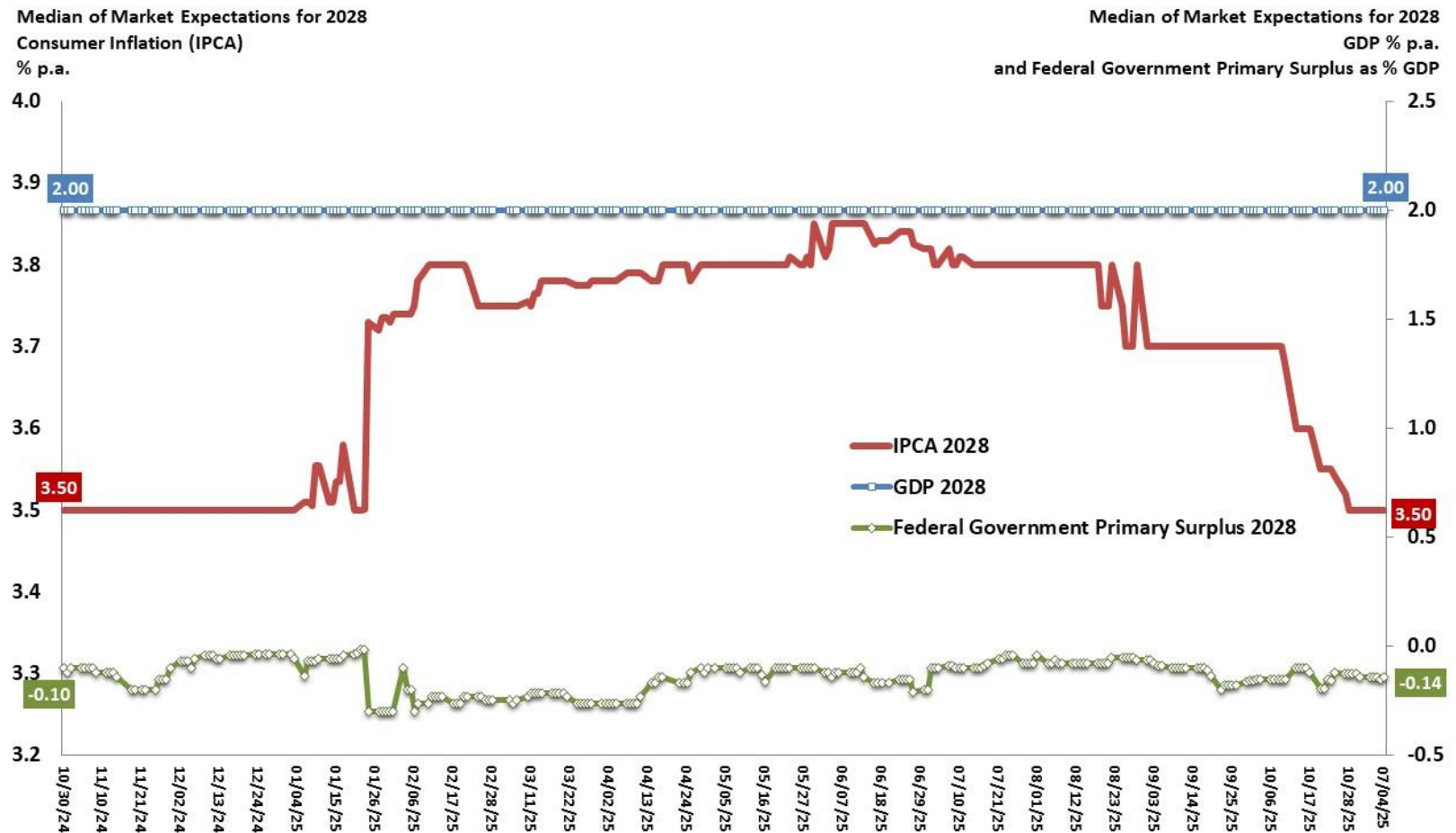


Source: Focus Survey, Central Bank of Brazil.



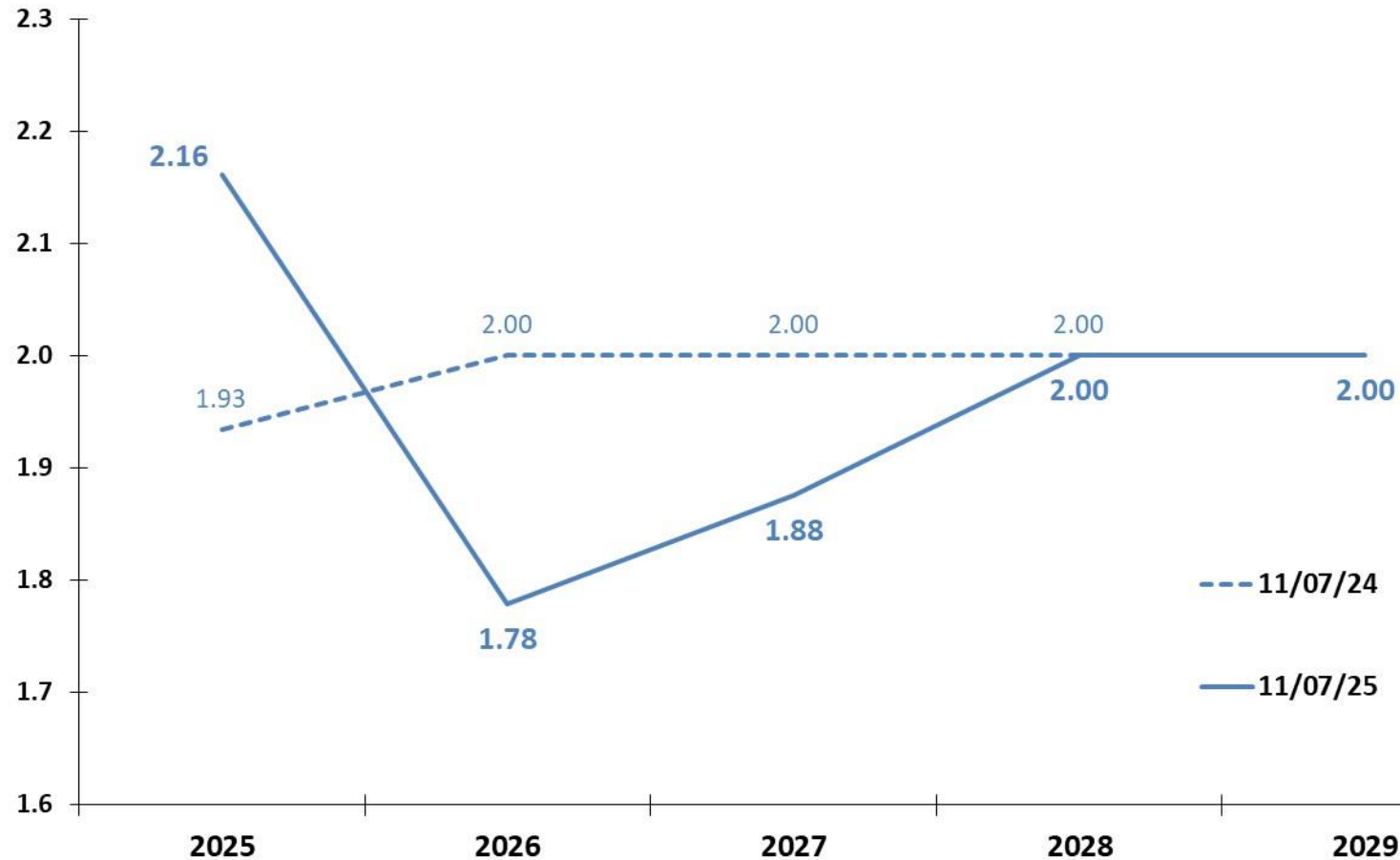
# Market Forecast for 2028

MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

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

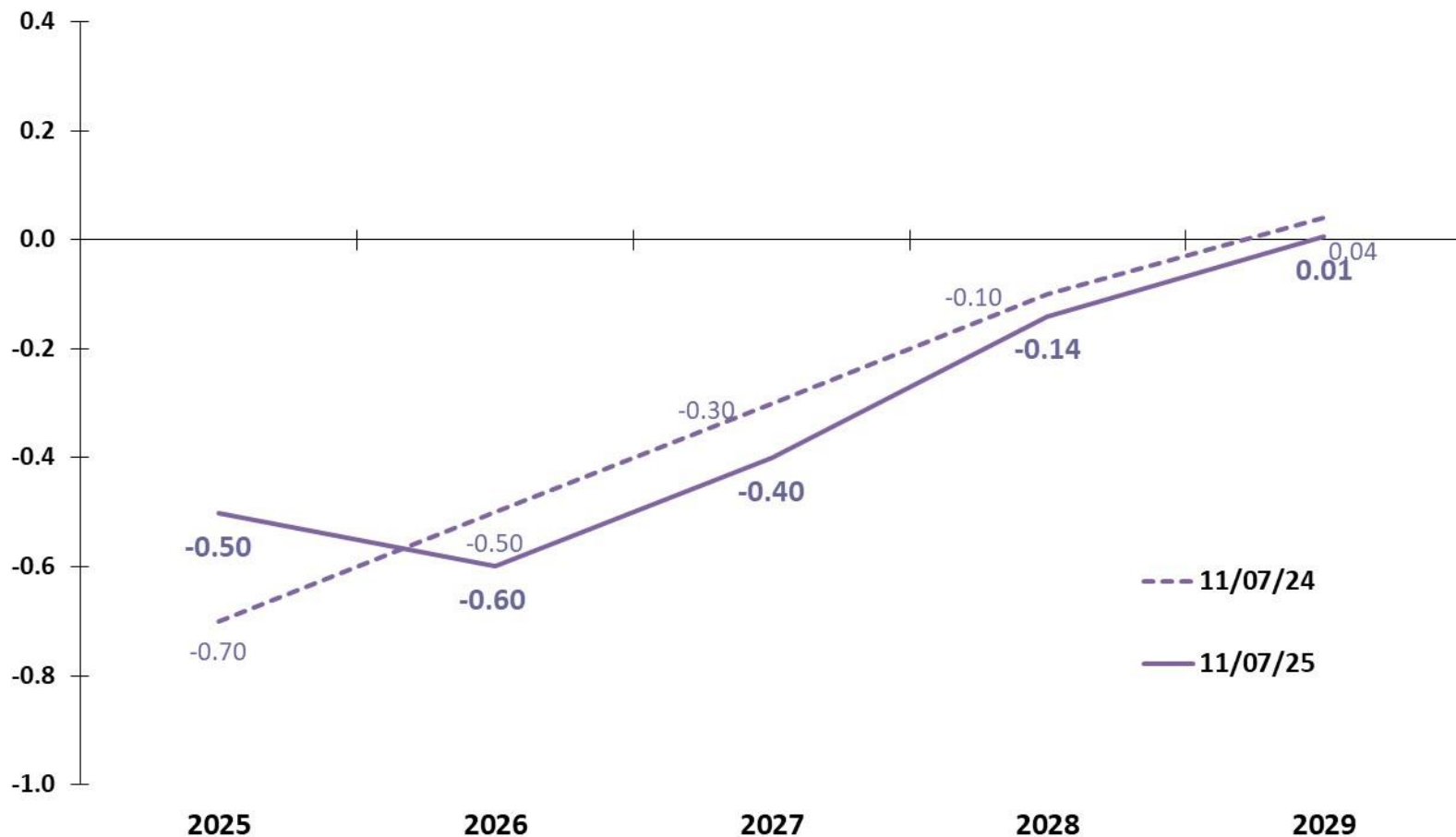


Source: Focus Survey, Central Bank of Brazil.

# Primary Surplus: Median Market Forecast

MARKET EXPECTATIONS

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

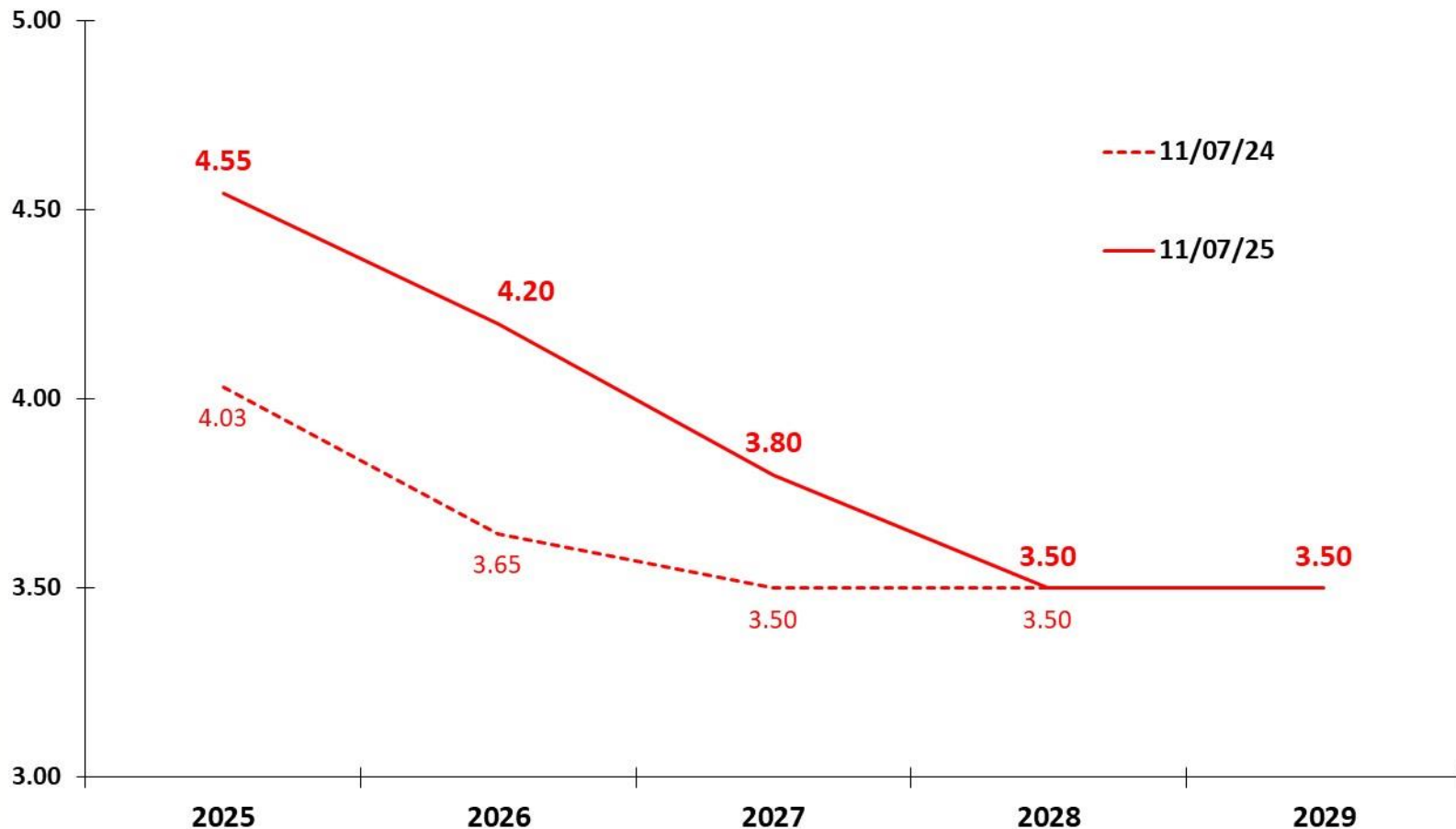


Source: Focus Survey, Central Bank of Brazil.

# Consumer Price Index (IPCA): Median Market Forecast

MARKET EXPECTATIONS

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

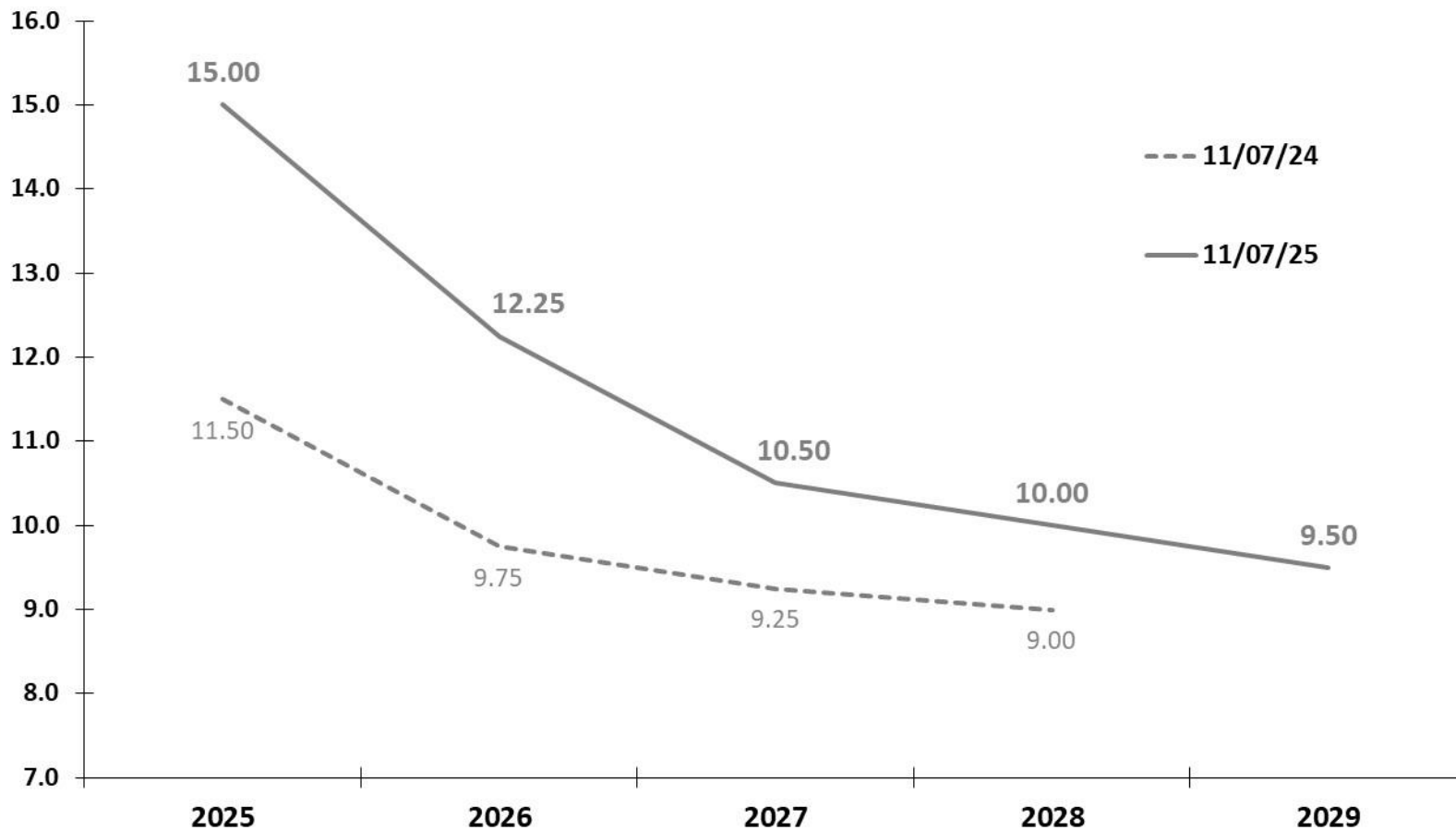


Source: Focus Survey, Central Bank of Brazil.

# BCB Policy rate (Selic): Median Market Forecast

MARKET EXPECTATIONS

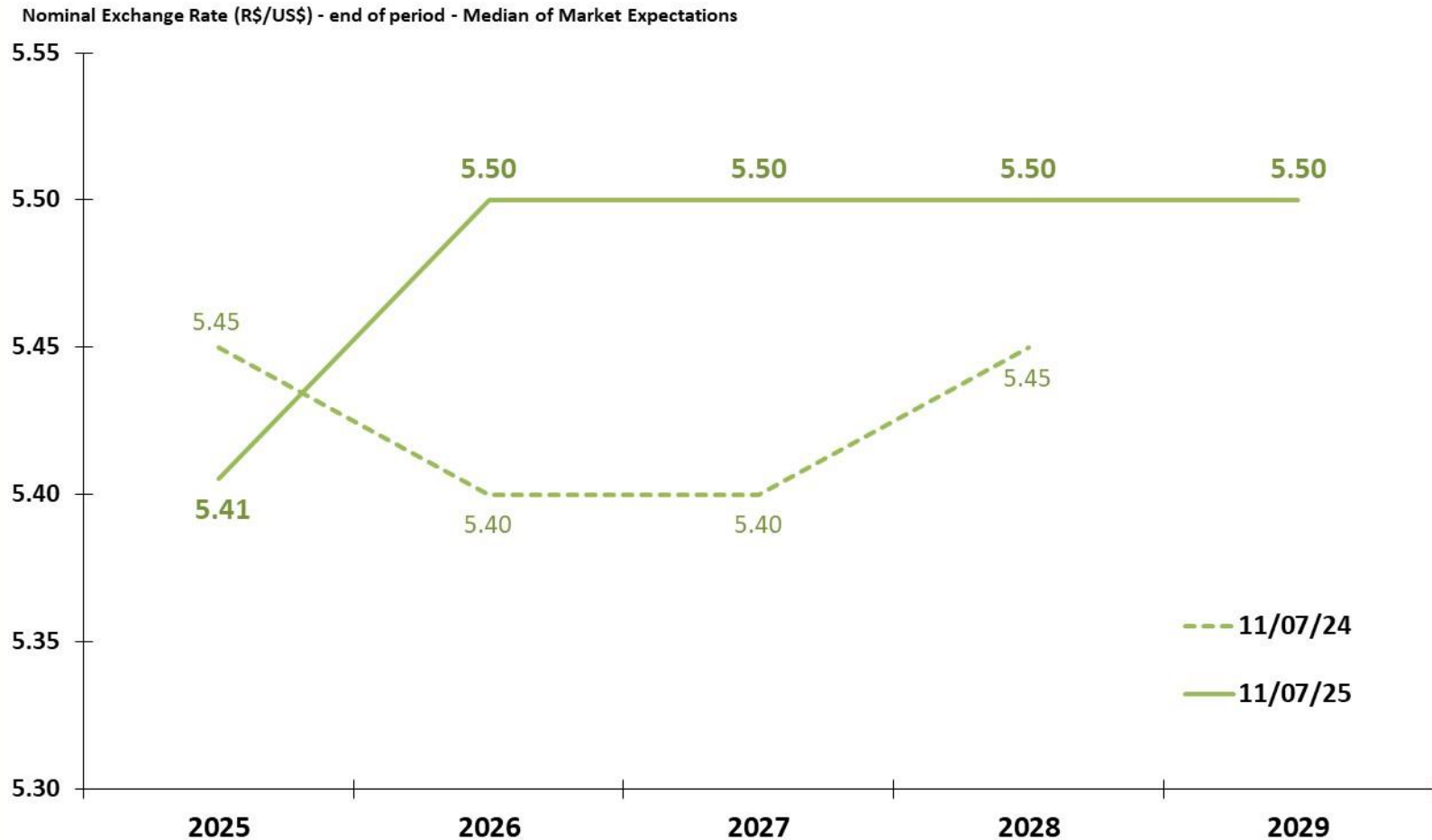
BCB Policy rate (Selic) - % p.a. end of period - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

# Nominal Exchange Rate: Median Market Forecast

MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

Economic activity

# GDP and Quarterly Economic Activity

ECONOMIC ACTIVITY

BCB/Focus: 11/7/25

Gross Domestic Product (IBGE)	Q2 2025												
	%change	2023	2024	Q1 2025 / Q1 2024	Q2 2025 / Q2 2024	Q1 2025 / Q4 2024 (seasonally adjusted)	Q2 2025 / Q1 2025 (seasonally adjusted)	Year-To-Date	Q1 2025 accum. in 4-quarters	Q2 2025 accum. in 4-quarters	carry-over 2025	2026	2027
Agriculture		16.3%	-3.2%	10.2%	10.1%	12.3%	-0.1%	10.1%	1.8%	5.8%	-4.1%	2.50%	2.80%
Industry		1.7%	3.3%	2.4%	1.1%	0.0%	0.5%	1.7%	3.1%	2.4%	0.9%	1.50%	1.70%
Services		2.8%	3.7%	2.1%	2.0%	0.4%	0.6%	2.0%	3.3%	2.9%	0.7%	1.88%	1.98%
<b>GDP (market prices)</b>		<b>3.2%</b>	<b>3.4%</b>	<b>2.9%</b>	<b>2.2%</b>	<b>1.3%</b>	<b>0.4%</b>	<b>2.5%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>0.5%</b>	<b>1.78%</b>	<b>1.88%</b>
Household Expenditure		3.2%	4.8%	2.6%	1.8%	1.0%	0.5%	2.2%	4.2%	3.4%	1.5%	2.00%	2.00%
Government Expenditure		3.8%	1.9%	1.1%	0.4%	0.0%	-0.6%	0.7%	1.2%	1.0%	0.2%	1.70%	1.20%
Gross Fixed Capital Formation		-3.0%	7.3%	9.1%	4.1%	3.2%	-2.2%	6.6%	8.8%	8.3%	3.8%	1.20%	1.90%
Exports of Goods and Services		8.9%	2.9%	1.2%	2.0%	3.1%	0.7%	1.6%	1.8%	1.2%	2.7%	3.20%	3.00%
Imports of Goods and Services (-)		-1.2%	14.7%	14.0%	4.4%	5.5%	-2.9%	9.0%	15.6%	12.8%	6.1%	2.50%	2.45%
Economic Activity Indicators (BCB and IBGE)	Q2 2025												
	%change	2023	2024	Q1 2025 / Q1 2024	Q2 2025 / Q2 2024	Q1 2025 / Q4 2024 (seasonally adjusted)	Q2 2025 / Q1 2025 (seasonally adjusted)	Year-To-Date	Q1 2025 accum. in 4-quarters	Q2 2025 accum. in 4-quarters	carry-over 2025		
<b>IBC-Br Economic Activity Index*</b>		<b>2.7%</b>	<b>3.8%</b>	<b>3.9%</b>	<b>2.6%</b>	<b>1.4%</b>	<b>0.3%</b>	<b>4.5%</b>	<b>4.2%</b>	<b>4.0%</b>	<b>2.7%</b>		
LSPA: Grain Harvest		0.3%	8.2%	-7.2%	8.2%	-1.0%	10.9%	9.8%	-7.2%	8.2%	11.7%		
PIM: Industrial Production		0.7%	3.1%	2.0%	0.6%	0.2%	0.2%	1.9%	3.1%	2.4%	0.7%		
PMC: Extended Retail Sales		2.8%	3.0%	1.1%	-0.6%	1.4%	-2.2%	1.3%	3.0%	1.9%	-1.1%		
PMS: Volume of Services		2.2%	3.1%	2.4%	2.9%	0.0%	1.2%	3.1%	3.1%	3.1%	2.7%		

LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

PMC: Monthly Survey of Trade (IBGE)

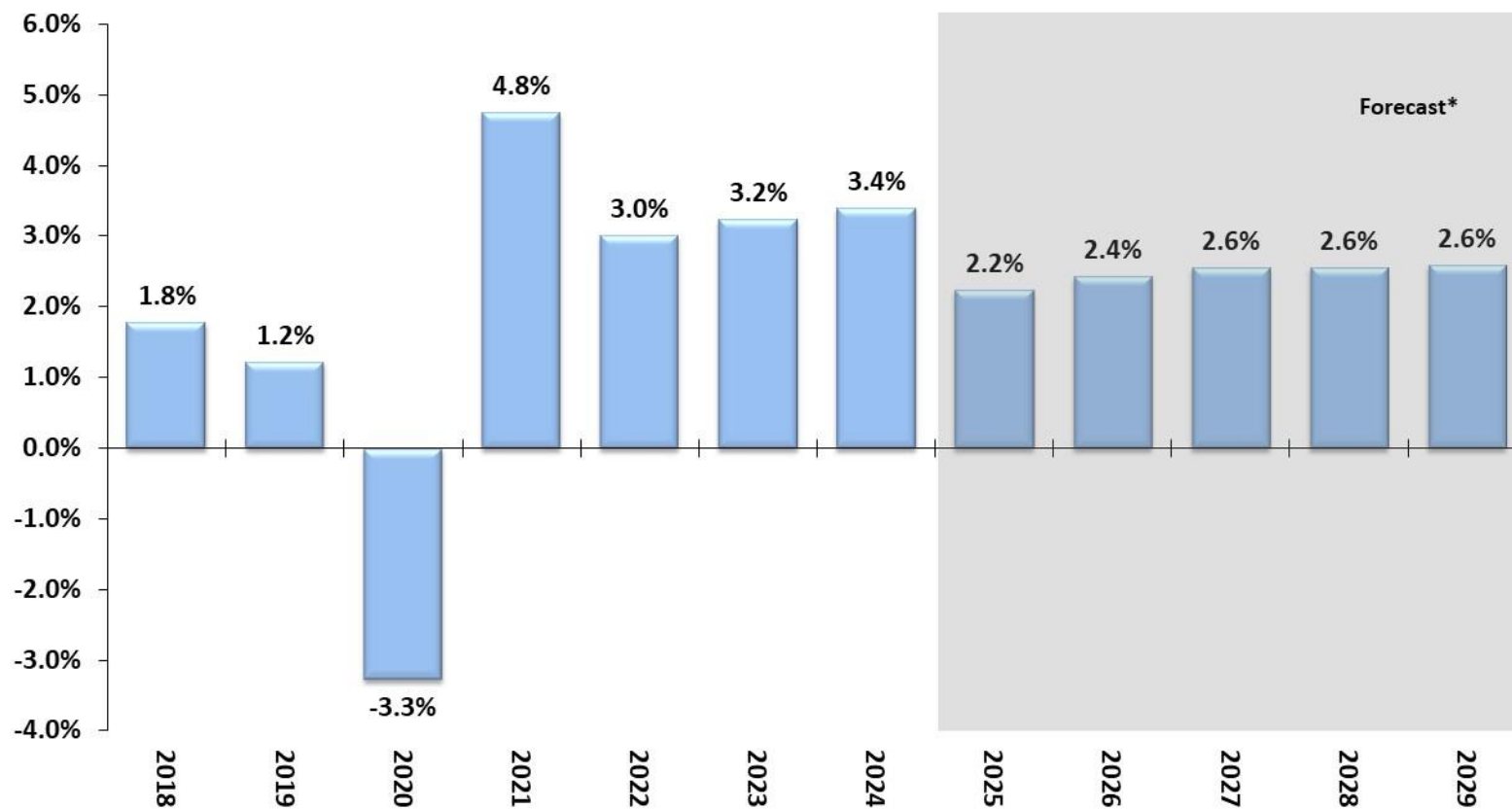
PMS: Monthly Survey of Services (IBGE)



Macroeconomic Parameters					
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	Nominal		Real		Deflator
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Source: SPE/MF. Macroeconomic Parameters, November-2025.

Last 4Q / Previous 4Q (%)

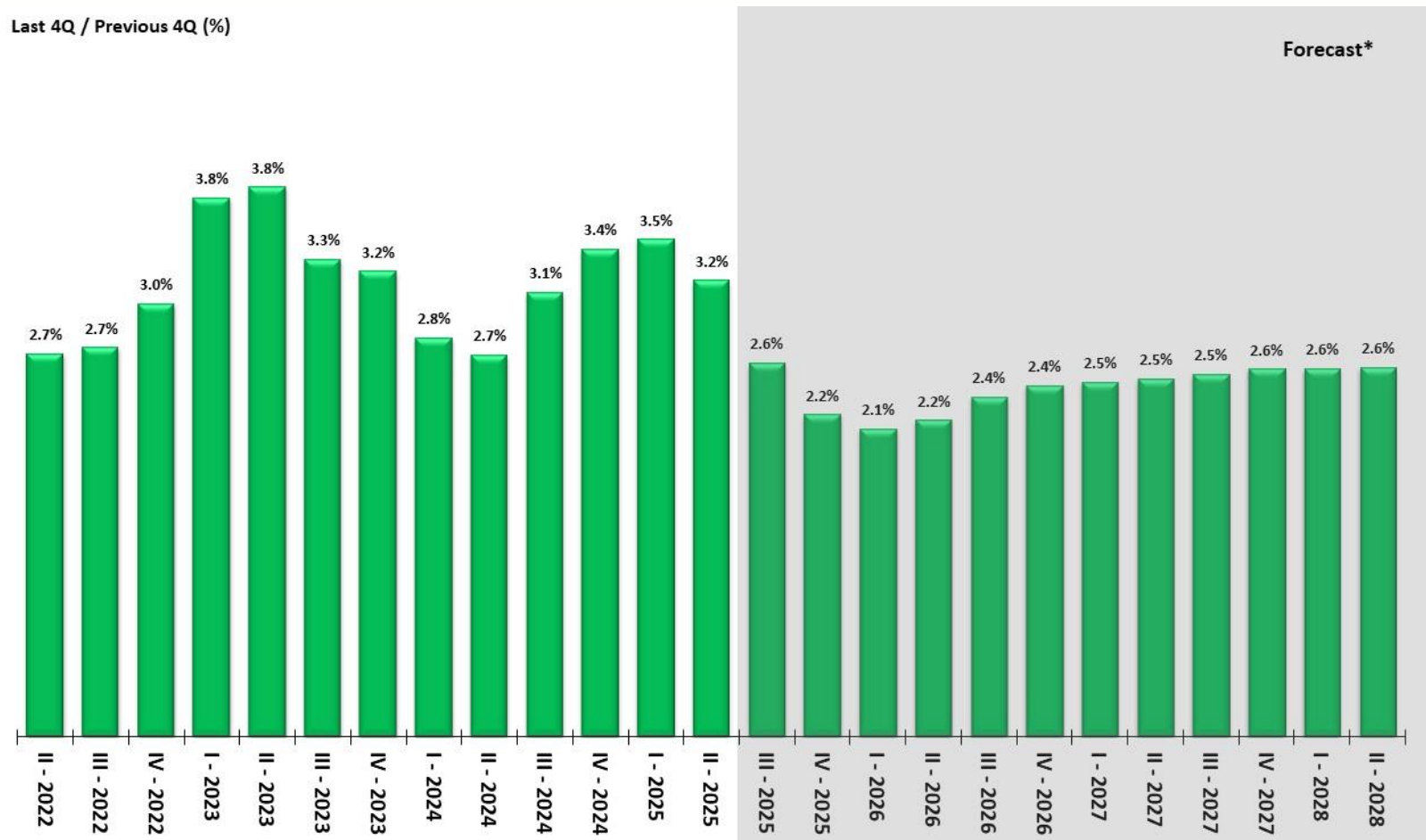


Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, November-2025.

# Quarterly GDP

ECONOMIC ACTIVITY

Last 4Q / Previous 4Q (%)

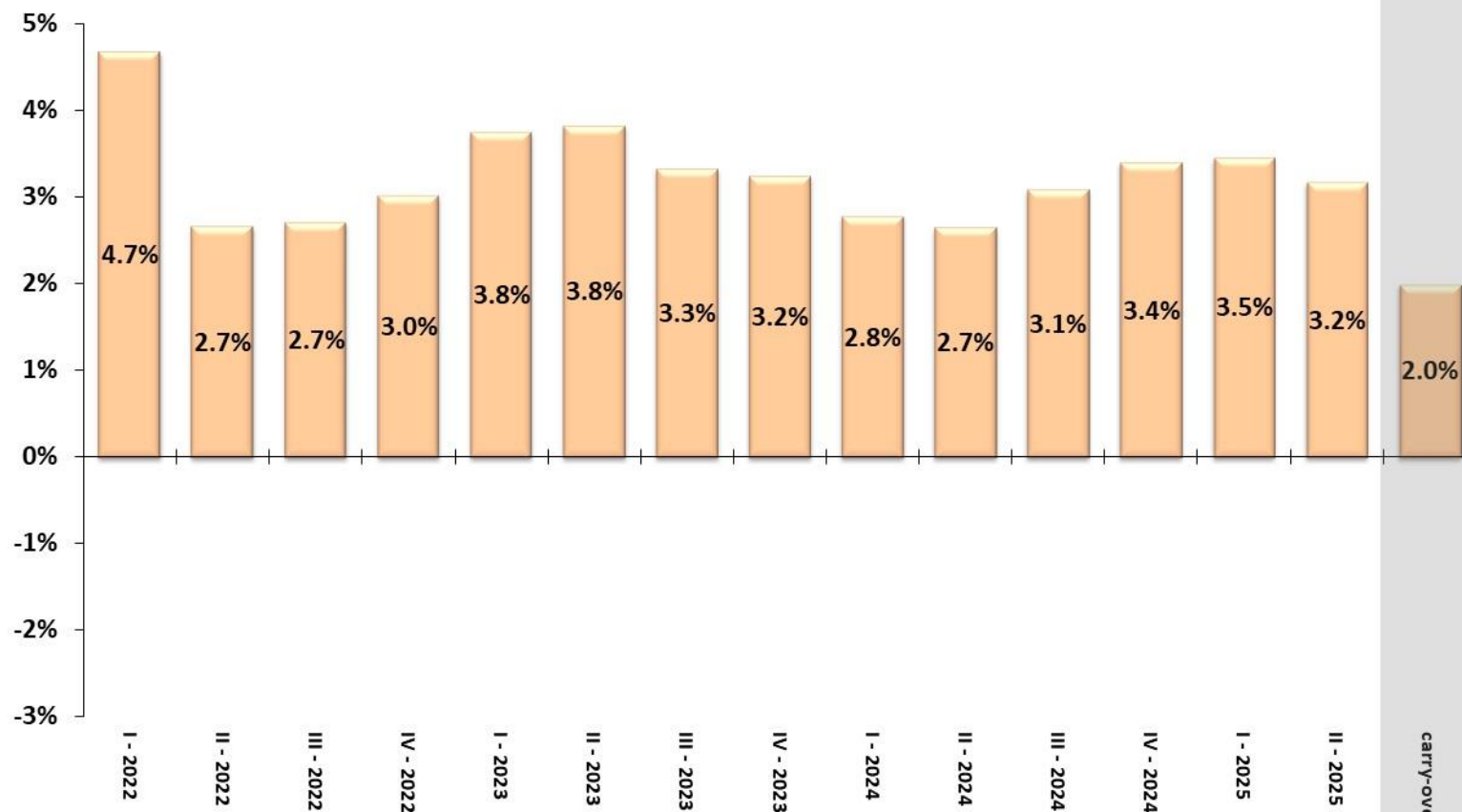


Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, November-2025.

# Quarterly GDP

ECONOMIC ACTIVITY

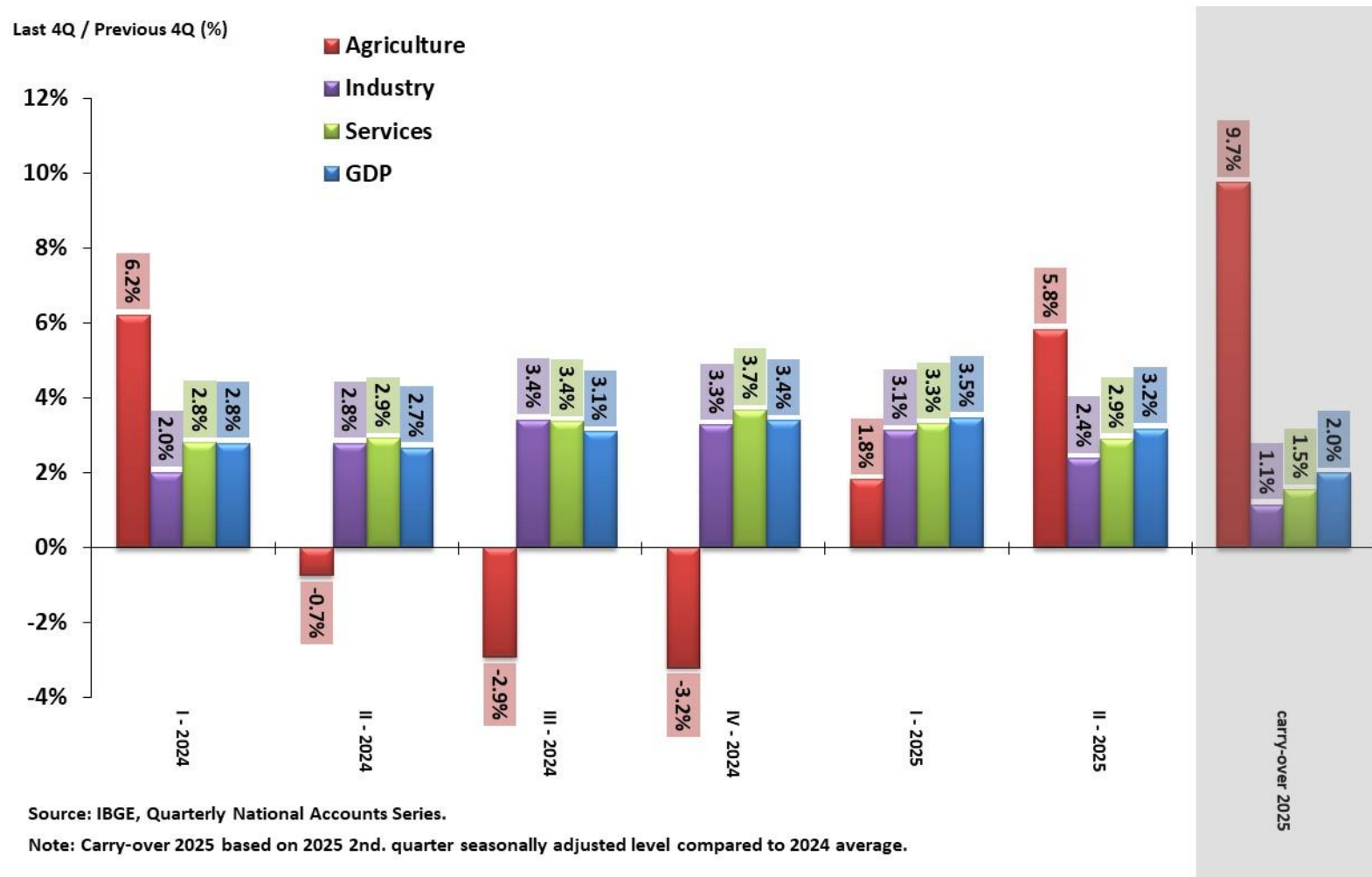
Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2025 based on 2025 2nd. quarter seasonally adjusted level compared to 2024 average.

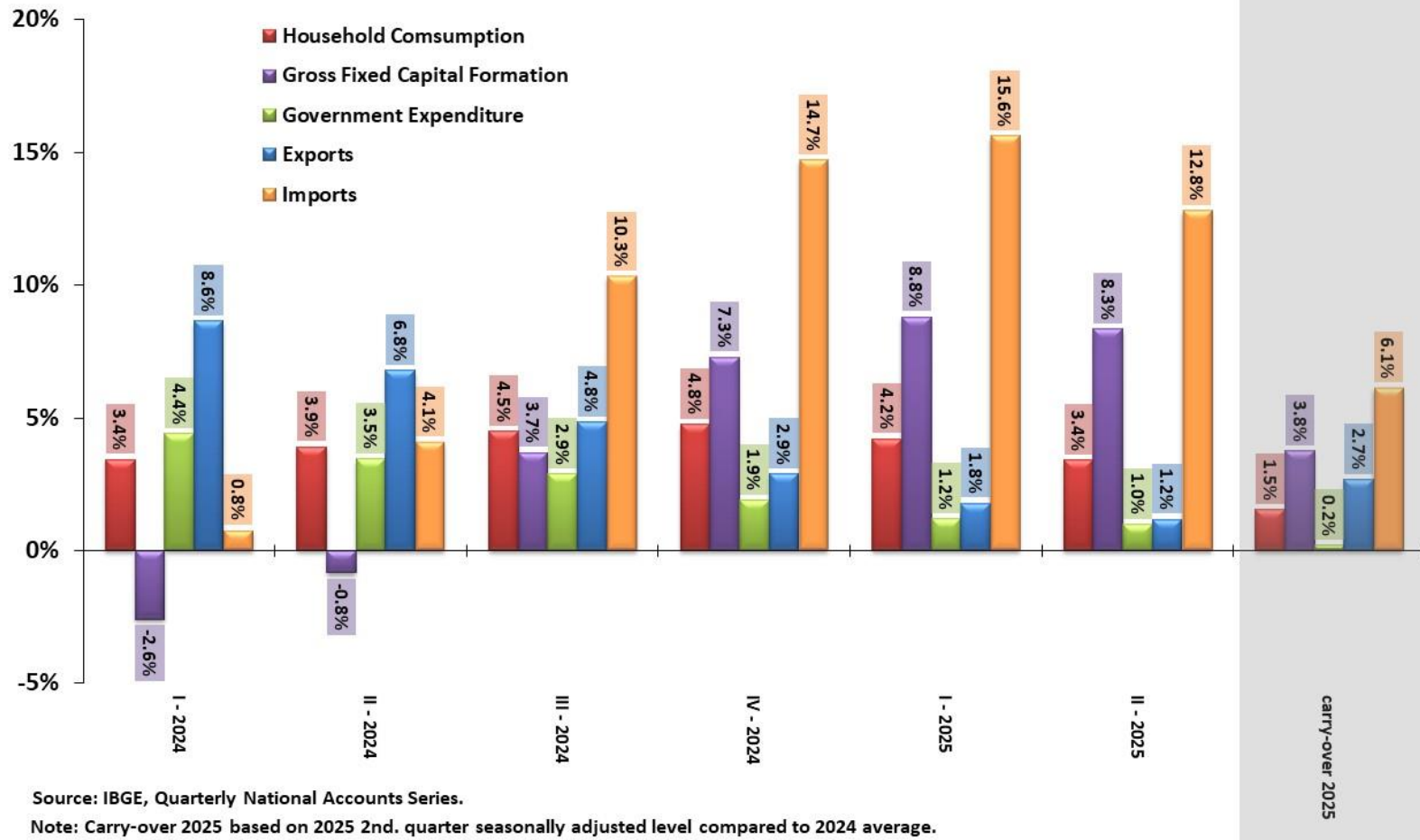
# Quarterly GDP by Activity Sector



# Quarterly GDP by Expenditure Type

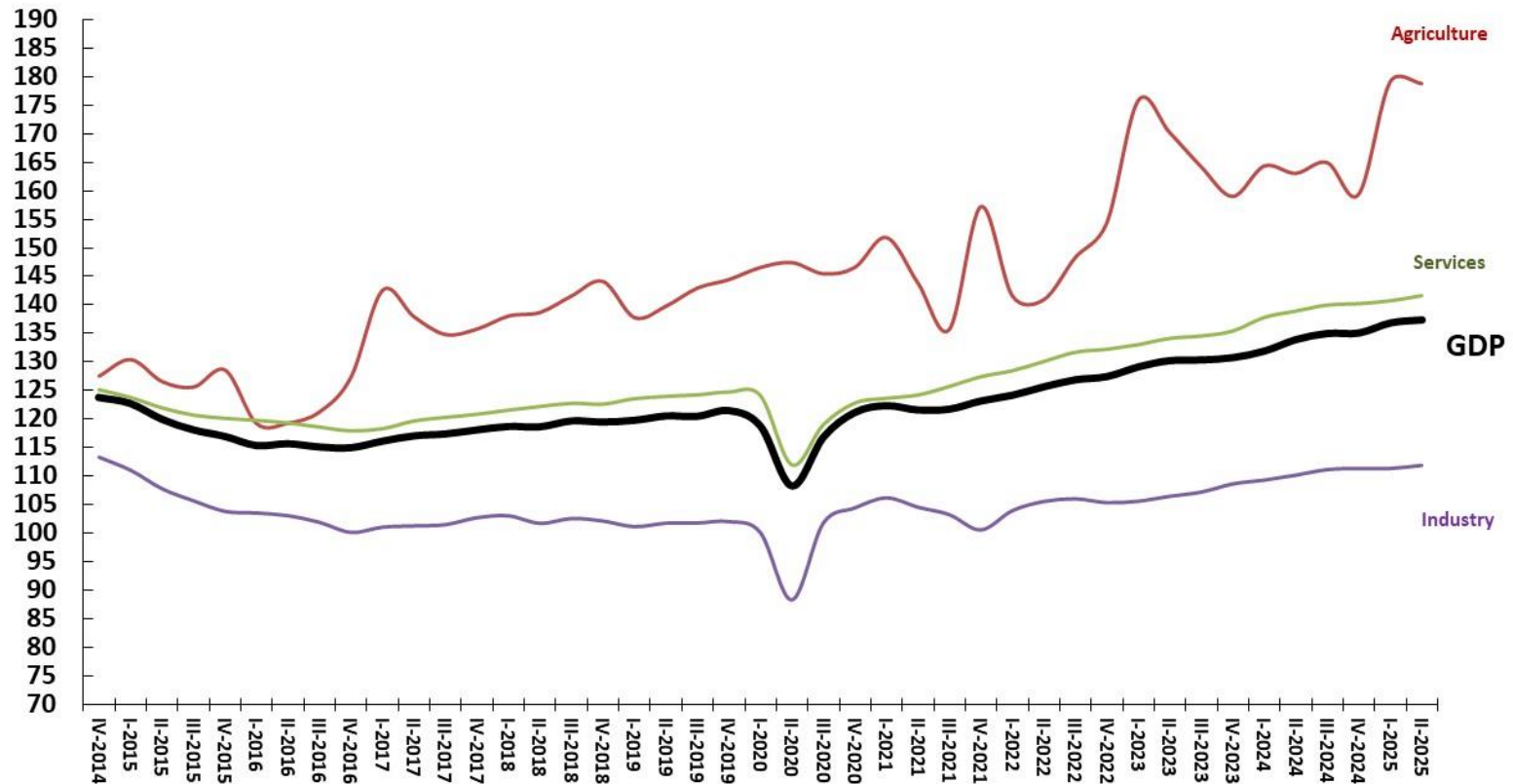
ECONOMIC ACTIVITY

Last 4Q / Previous 4Q (%)



# Quarterly GDP by Activity Sector

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

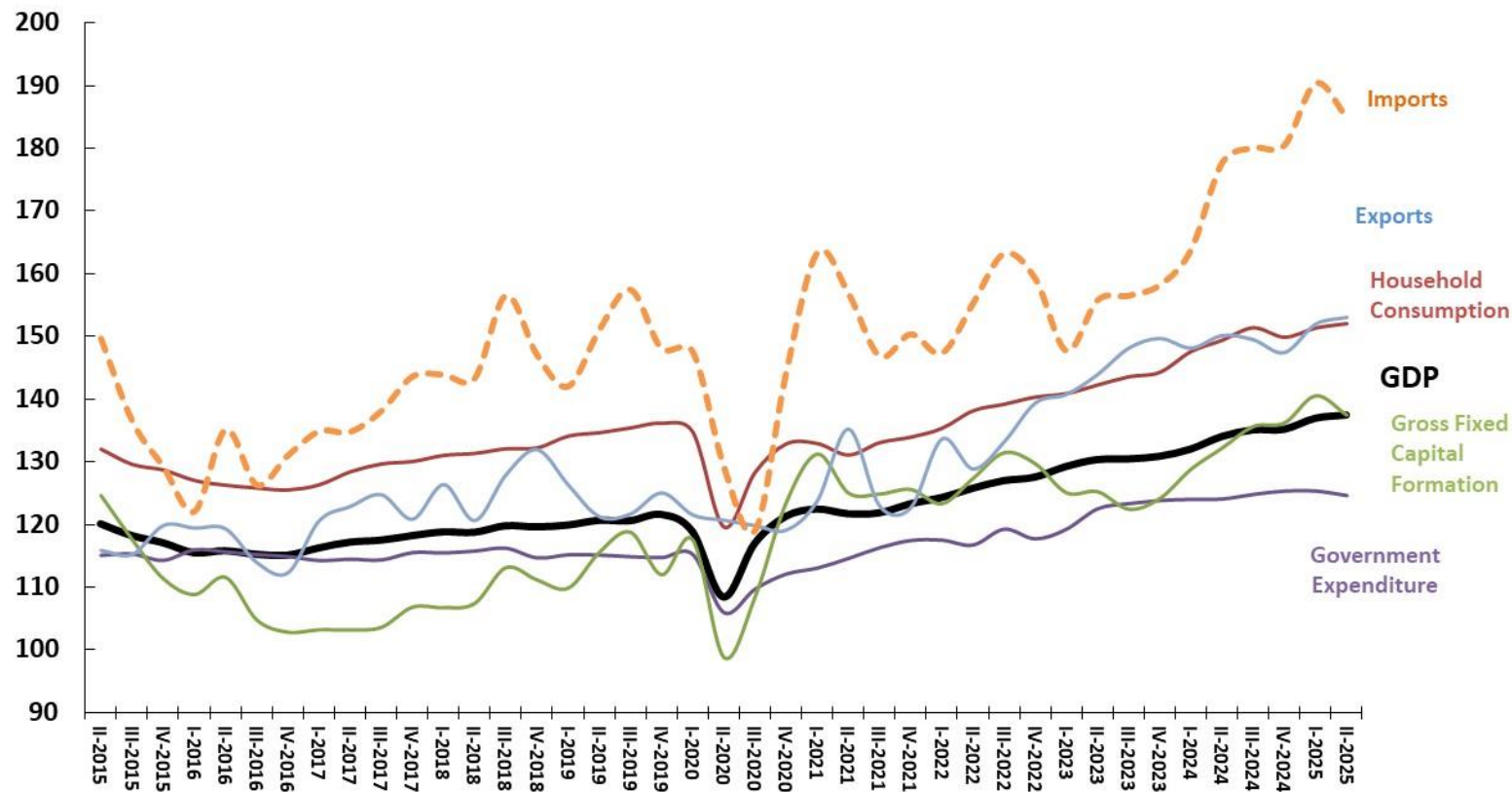


Source: IBGE, Quarterly National Accounts Series.

# Quarterly GDP by Expenditure Type

ECONOMIC ACTIVITY

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

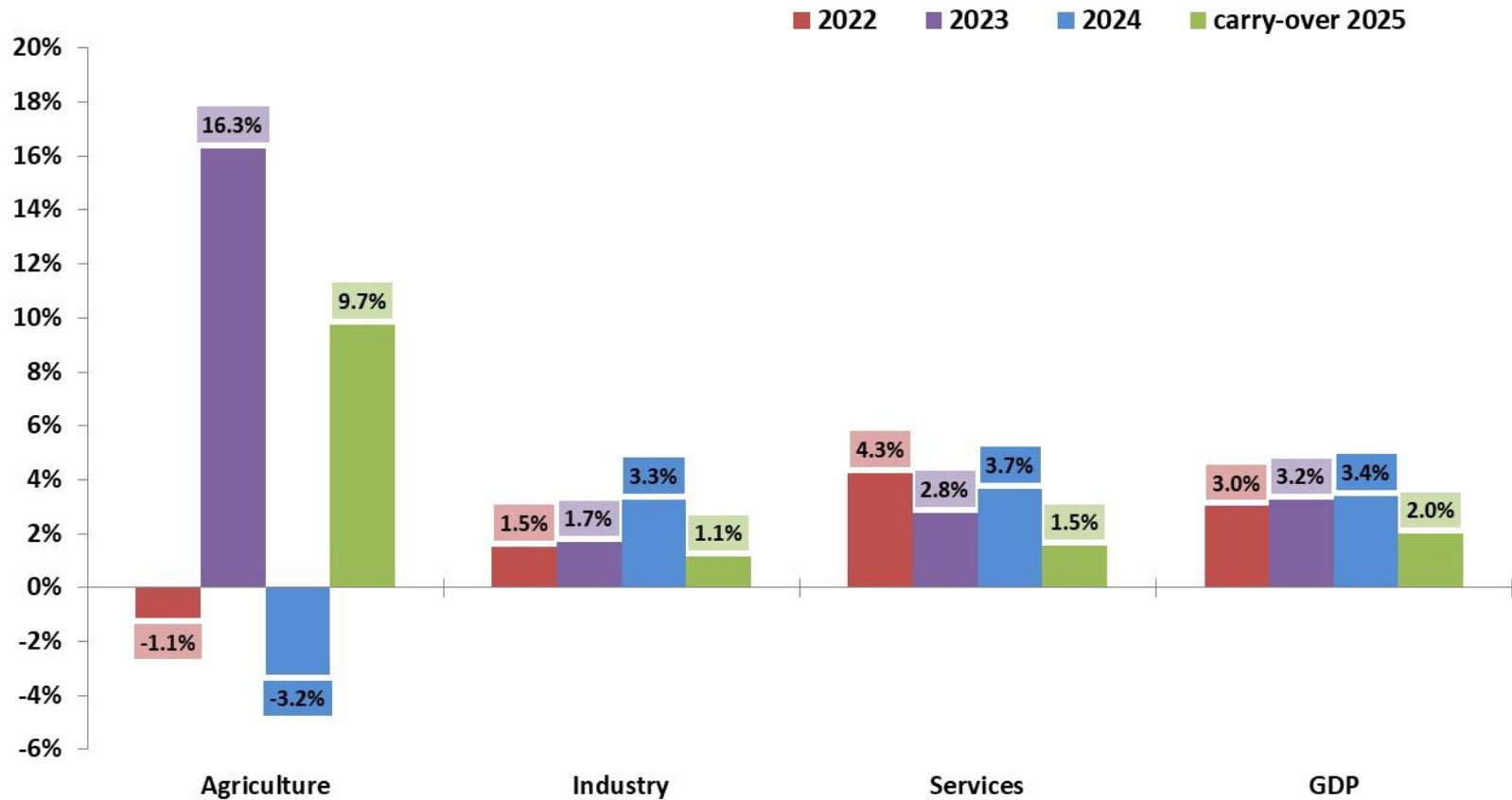


Source: IBGE, Quarterly National Accounts Series.



# Annual GDP Real Growth by Activity Sector

Annual % of Change



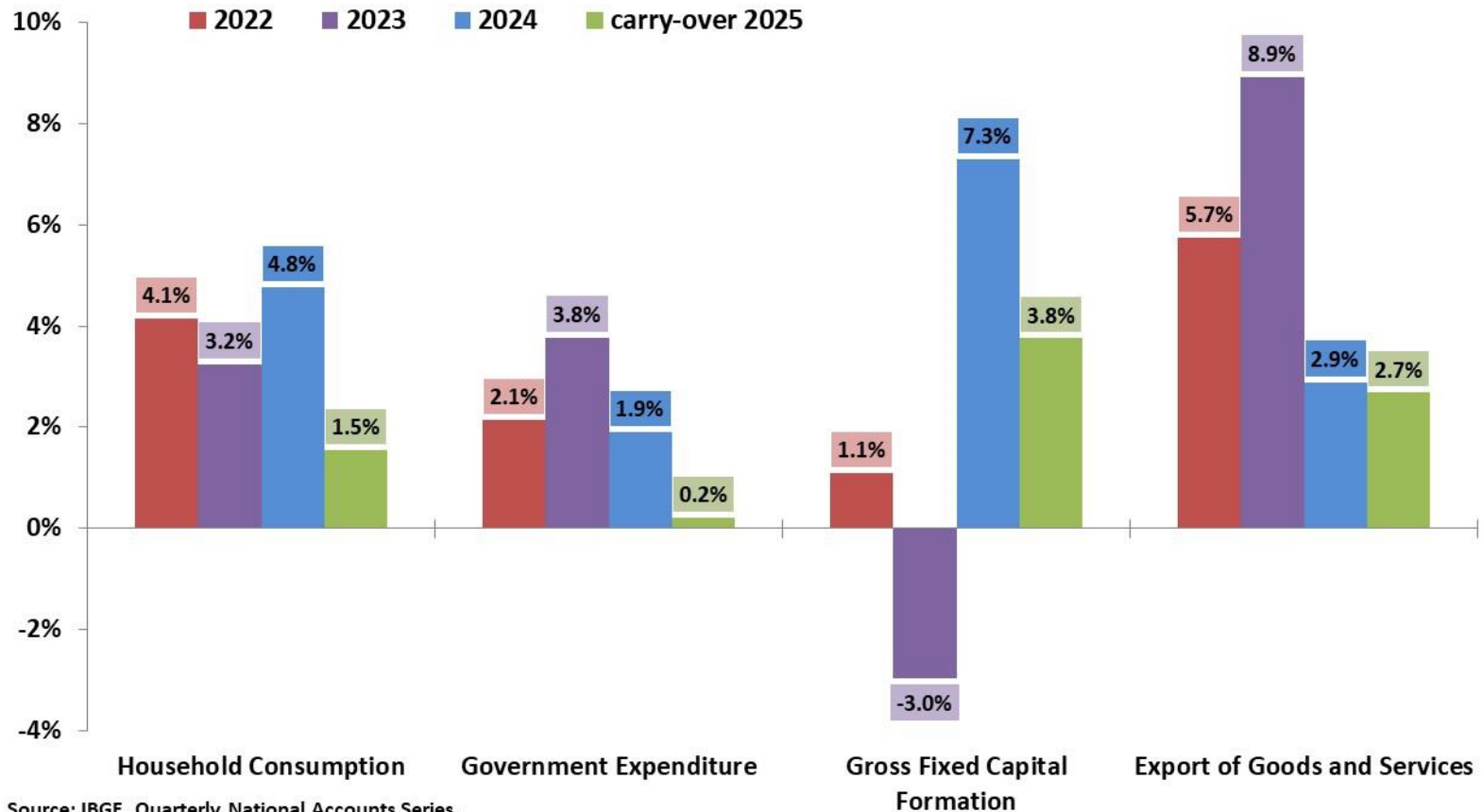
Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2025 based on 2025 2nd. quarter seasonally adjusted level compared to 2024 average.

# Annual GDP Real Growth by Expenditure Type

ECONOMIC ACTIVITY

Annual % of Change

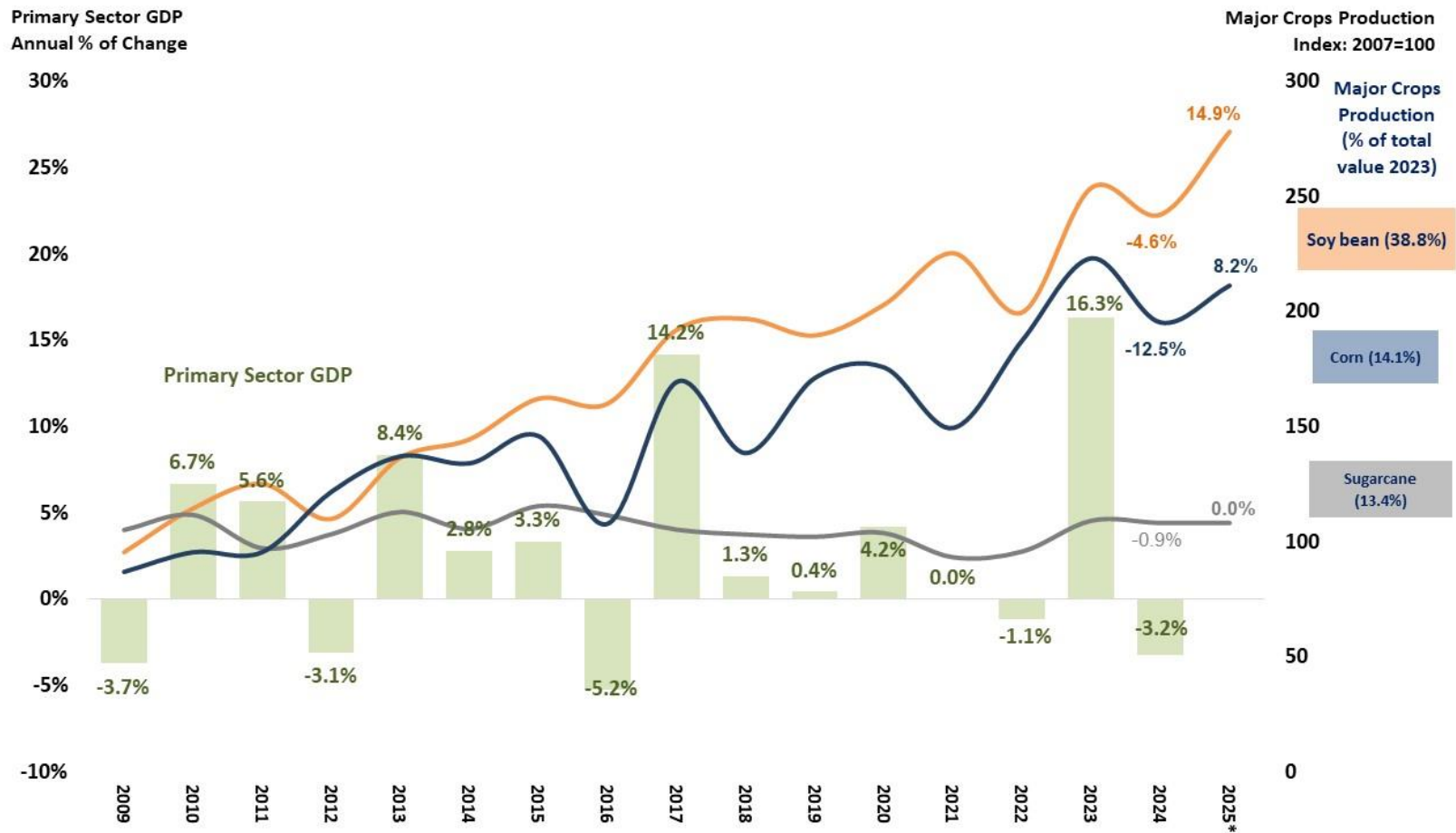


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2025 based on 2025 2nd. quarter seasonally adjusted level compared to 2024 average.

# Primary Sector Performance by Major Crops

ECONOMIC ACTIVITY



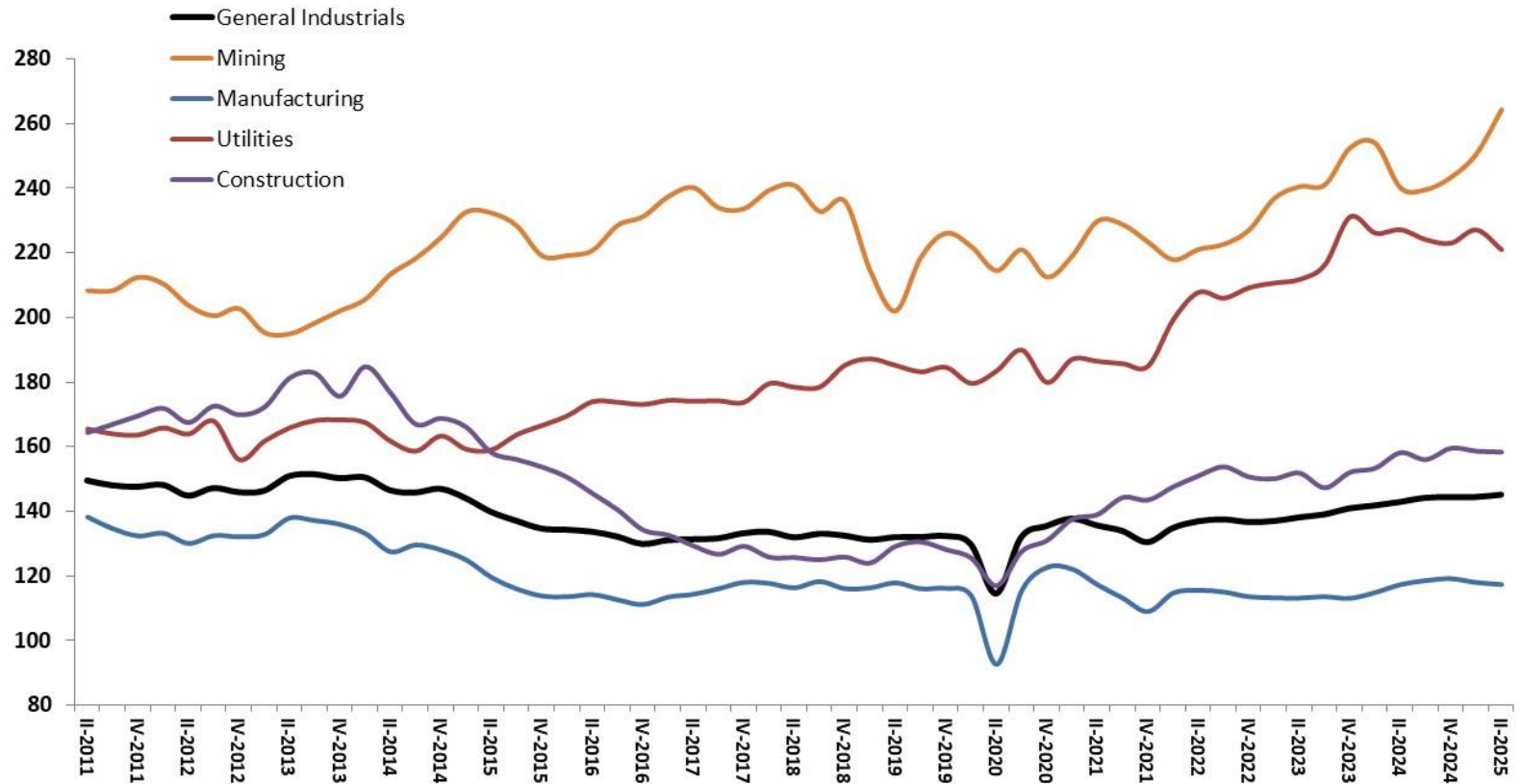
Source: IBGE, Systematic Survey of Agricultural Production (LSPA) - October/2025.

# Industrials Performance by Subsectors

ECONOMIC ACTIVITY

## Industrials Production Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



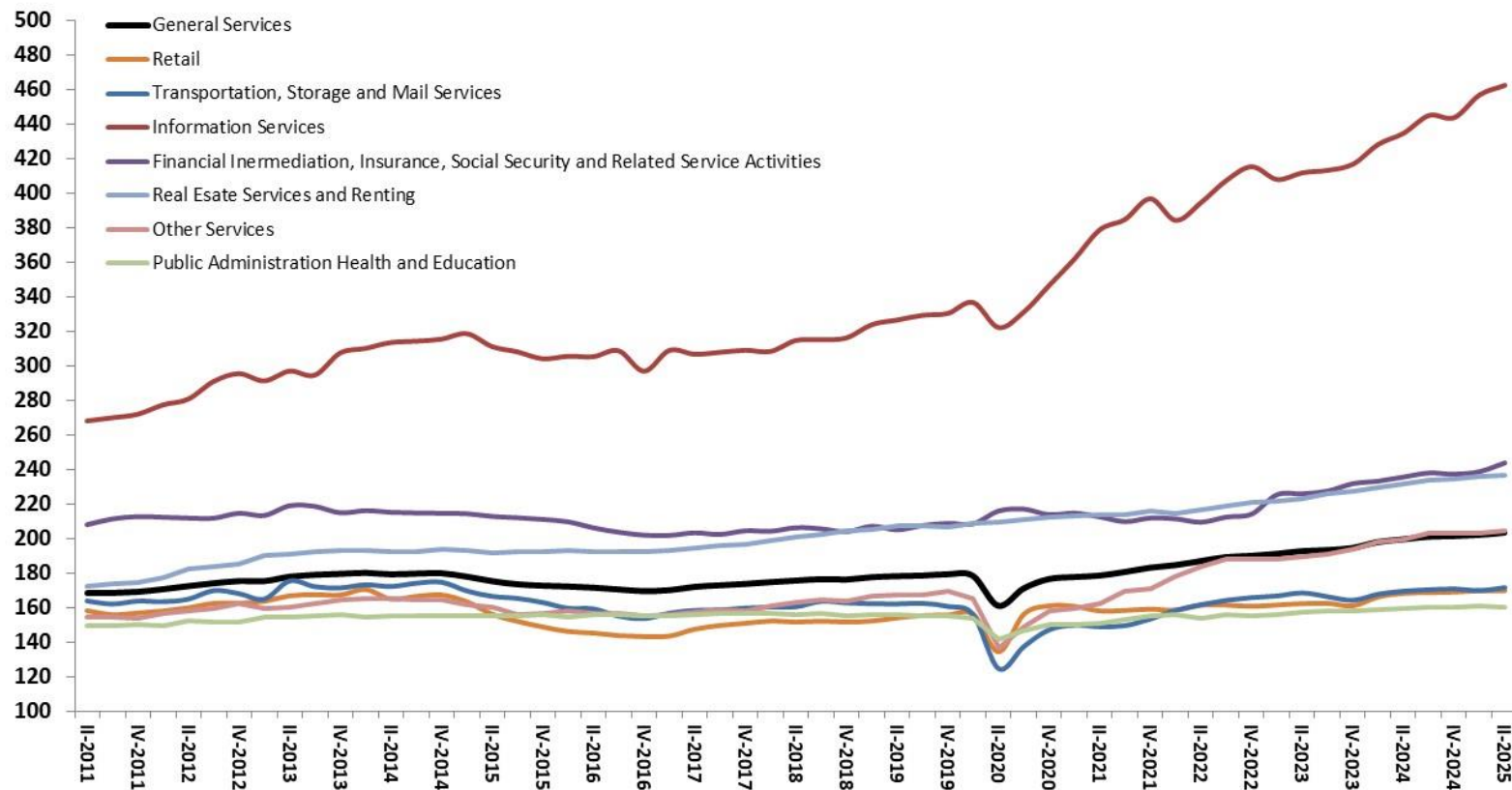
Source: IBGE, Quarterly National Accounts Series.

# Services Performance by Subsectors

ECONOMIC ACTIVITY

## Services Provision Indicators

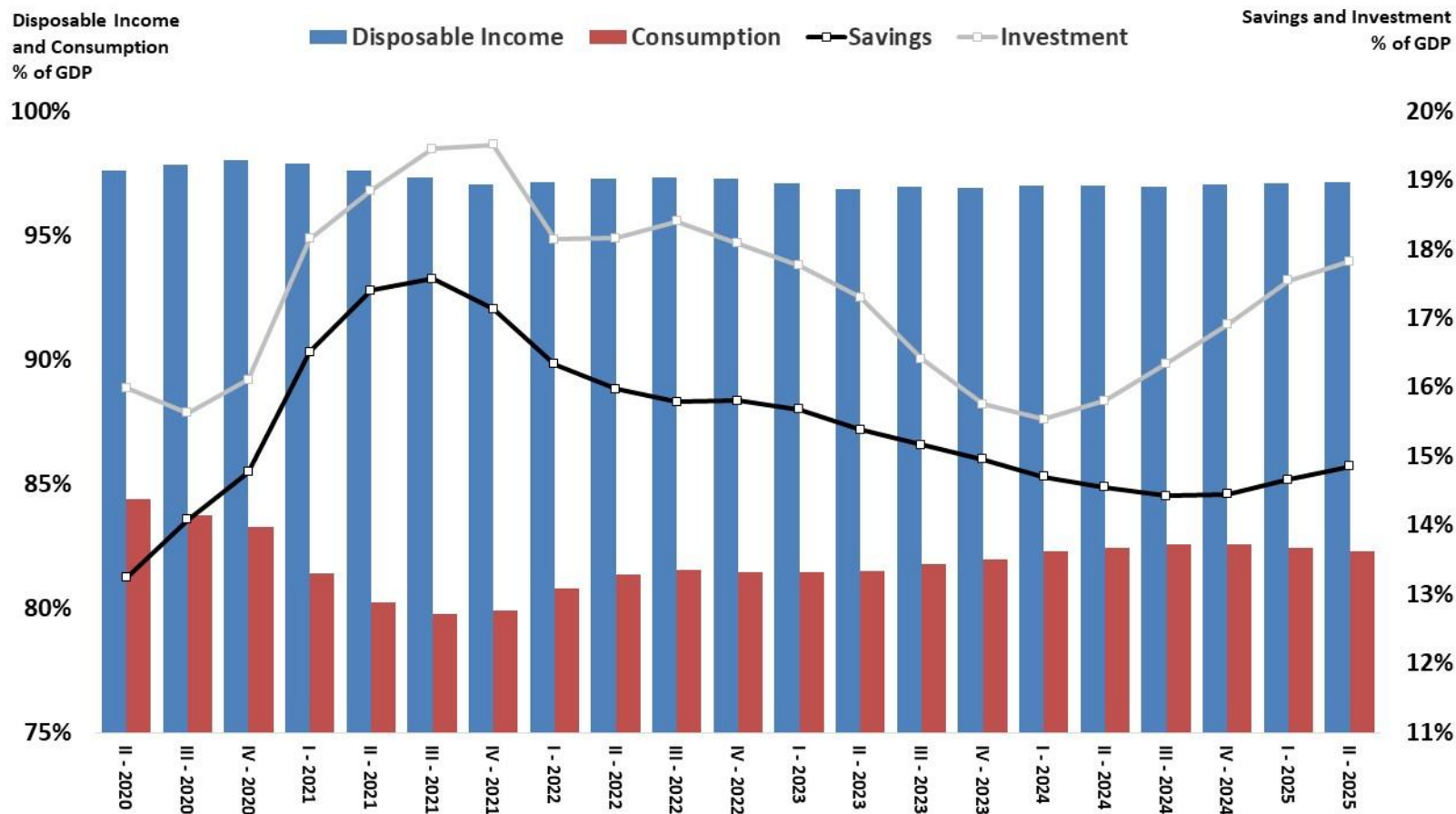
Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.

# Disposable Income, Consumption, Savings and Investment

ECONOMIC ACTIVITY



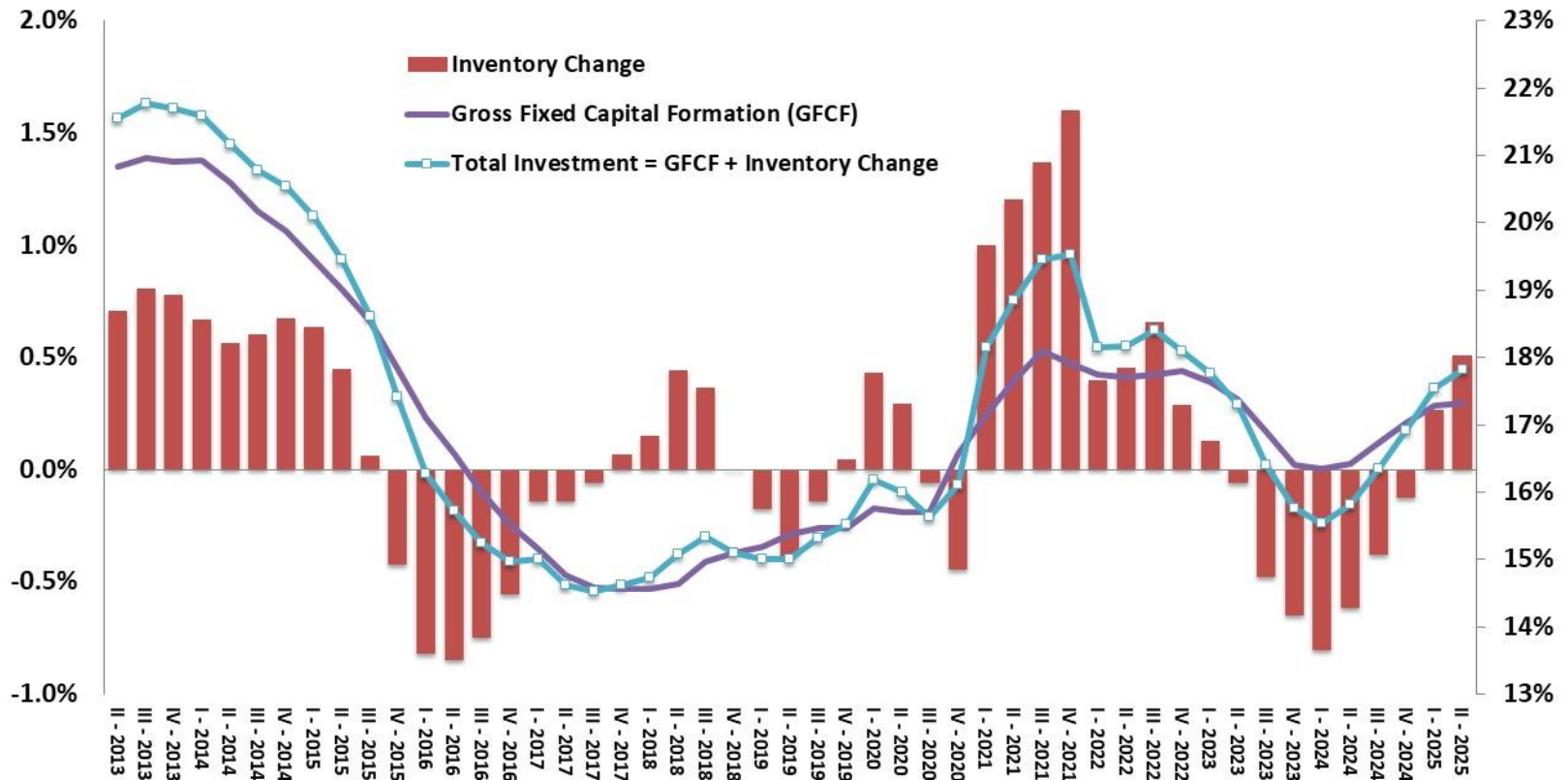
Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

# Inventory Change and Gross Fixed Capital Formation

ECONOMIC ACTIVITY

Inventory Change (% of GDP)  
Accumulated in 4 quarters

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

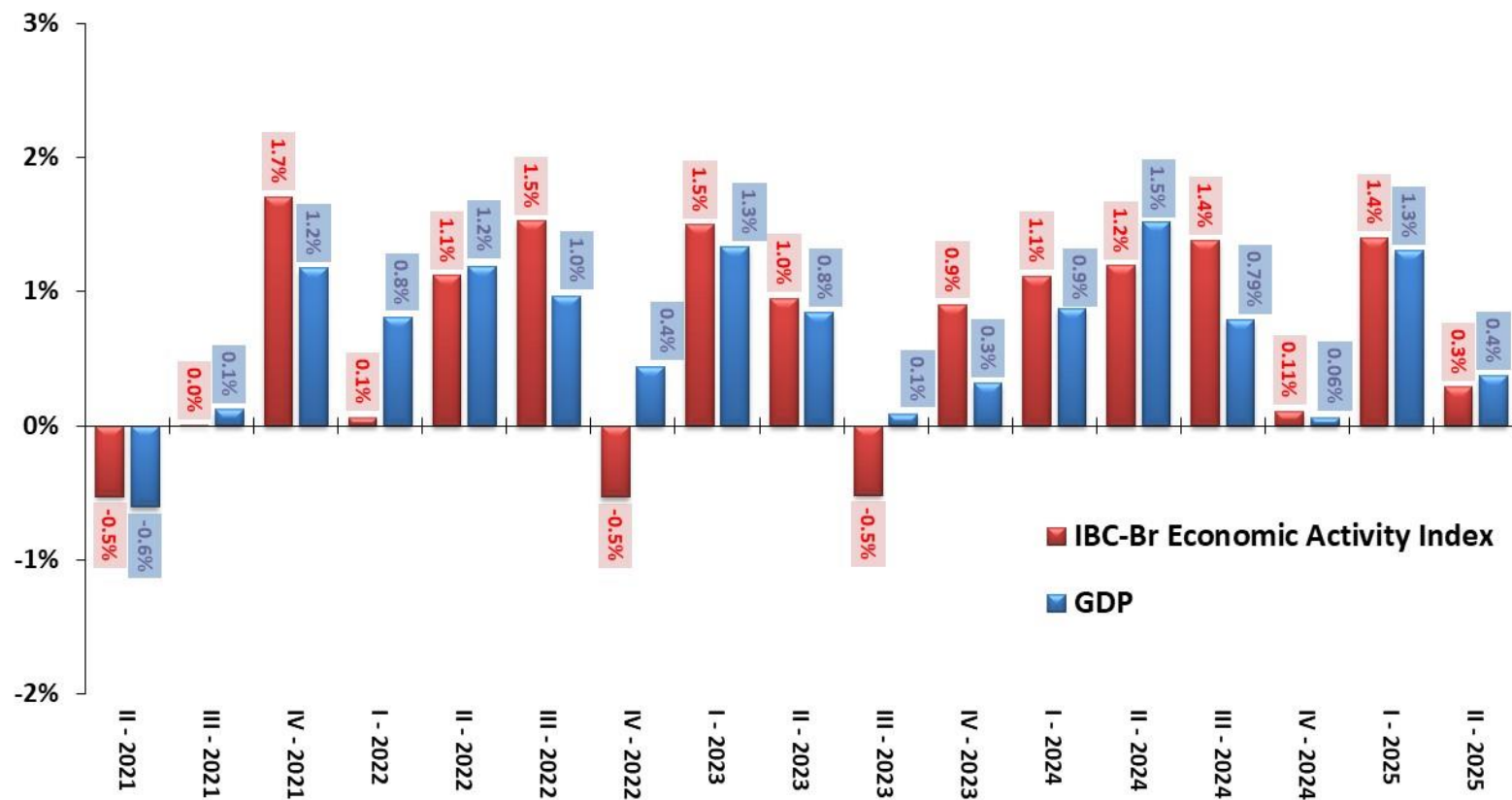


Source: IBGE, Quarterly National Accounts Series.

# Quarterly GDP Growth and IBC-Br Economic Activity Index

ECONOMIC ACTIVITY

Quarterly % Change - Seasonally Adjusted Series



Sources: IBGE and Central Bank of Brazil.



# Monthly Economic Activity

ECONOMIC ACTIVITY

IBC-Br Economic Activity Index	August-25 % change	2023	2024	Jul/25- Jul/24	Aug/25- Aug/24	Jul/25 - Jun/25 (seasonally adjusted)	Aug/25 - Jul/25 (seasonally adjusted)	Year-To-Date	Jul/25 accum. in 12-months	Aug/25 accum. in 12-months	carry-over 2025
<b>IBC-Br Economic Activity Index</b>		<b>2.7%</b>	<b>3.79%</b>	<b>1.2%</b>	<b>0.1%</b>	<b>-0.5%</b>	<b>0.4%</b>	<b>2.6%</b>	<b>3.6%</b>	<b>3.2%</b>	<b>2.3%</b>
Systematic Survey of Agricultural Production (IBGE)	October-25 % change	2023	2024	Sep/25- Sep/24	Oct/25- Oct/24	Sep/25 - Aug/25 (seasonally adjusted)	Oct/25 - Sep/25 (seasonally adjusted)	Year-To-Date	Sep/25 accum. in 12-months	Oct/25 accum. in 12-months	carry-over 2025
<b>Grain Harvest</b>		<b>17.4%</b>	<b>-3.7%</b>	<b>15.8%</b>	<b>17.6%</b>	<b>0.2%</b>	<b>1.1%</b>	<b>17.6%</b>	<b>15.8%</b>	<b>17.6%</b>	<b>13.1%</b>
Industry Production (IBGE)	September-25 % change	2023	2024	Aug/25- Aug/24	Sep/25- Sep/24	Aug/25 - Jul/25 (seasonally adjusted)	Sep/25 - Aug/25 (seasonally adjusted)	Year-To-Date	Aug/25 accum. in 12-months	Sep/25 accum. in 12-months	carry-over 2025
<b>General Industry</b>		<b>0.1%</b>	<b>3.1%</b>	<b>-0.7%</b>	<b>2.0%</b>	<b>0.7%</b>	<b>-0.4%</b>	<b>1.0%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.1%</b>
Mining Industry (weight 11,2%)		7.3%	0.0%	4.8%	5.2%	-0.4%	-1.6%	4.1%	1.0%	1.8%	4.6%
Manufacturing Industry (weight 88,8%)		-1.1%	3.7%	-1.7%	1.5%	0.5%	0.0%	0.5%	1.8%	1.5%	0.4%
Food (weight 13,9%)		3.7%	1.5%	0.5%	7.1%	1.3%	1.9%	0.5%	-0.8%	-0.1%	1.6%
Petroleum refinement and alcohol production (weight 10,3%)		6.0%	1.6%	-3.8%	-7.2%	1.8%	0.1%	-4.2%	-2.1%	-3.1%	-4.1%
Motor vehicles (weight 10,1%)		-7.1%	12.4%	-2.6%	-1.4%	1.3%	-3.5%	3.0%	8.6%	6.8%	1.3%
Capital Goods		-11.7%	9.1%	-5.1%	-1.7%	-1.6%	0.1%	-0.2%	4.3%	3.0%	-0.4%
Intermediate Goods		0.4%	2.5%	1.9%	3.4%	0.9%	-0.4%	2.3%	2.4%	2.5%	2.5%
Durable Consumer Goods		1.3%	10.7%	-3.8%	3.3%	0.5%	-1.4%	4.8%	8.2%	7.6%	3.3%
Semi and Non-Durable Consumer Goods		2.0%	2.5%	-5.0%	-0.8%	0.9%	-0.1%	-2.6%	-1.6%	-1.9%	-2.0%
Typical Construction Inputs		3.5%	-3.5%	-4.3%	-1.4%	0.1%	-2.7%	-0.1%	2.6%	1.6%	4.7%
Retail Sales (IBGE)	September-25 % change	2023	2024	Aug/25- Aug/24	Sep/25- Sep/24	Aug/25 - Jul/25 (seasonally adjusted)	Sep/25 - Aug/25 (seasonally adjusted)	Year-To-Date	Aug/25 accum. in 12-months	Sep/25 accum. in 12-months	carry-over 2025
<b>Retail Sales</b>		<b>1.7%</b>	<b>4.1%</b>	<b>0.3%</b>	<b>0.8%</b>	<b>0.1%</b>	<b>-0.3%</b>	<b>1.5%</b>	<b>2.2%</b>	<b>2.1%</b>	<b>1.4%</b>
<b>Extended Retail Sales</b>		<b>2.3%</b>	<b>3.7%</b>	<b>-2.1%</b>	<b>1.1%</b>	<b>0.8%</b>	<b>0.2%</b>	<b>-0.3%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.1%</b>
Vehicles, Motorcycles, Parts and Accessories		8.4%	11.6%	-7.7%	-1.6%	2.4%	-0.8%	-2.8%	1.1%	0.3%	-2.8%
Construction Material		-1.8%	4.8%	-6.1%	-0.3%	0.1%	-0.1%	0.6%	2.8%	2.0%	0.0%
Fuel and Lubricants		3.9%	-1.6%	0.3%	-0.8%	-0.7%	-0.9%	0.5%	0.6%	0.6%	0.0%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		3.7%	4.6%	-0.6%	-0.6%	0.3%	-0.2%	0.8%	1.5%	1.4%	0.7%
Textiles, Apparel and Footwear		-4.6%	2.9%	0.6%	-1.6%	0.8%	-1.2%	3.3%	4.5%	4.1%	1.7%
Furniture and Household Appliances		2.1%	4.1%	2.1%	7.5%	0.0%	-0.5%	4.1%	4.1%	4.7%	3.8%
Volume of Services (IBGE)	September-25 % change	2023	2024	Aug/25- Aug/24	Sep/25- Sep/24	Aug/25 - Jul/25 (seasonally adjusted)	Sep/25 - Aug/25 (seasonally adjusted)	Year-To-Date	Aug/25 accum. in 12-months	Sep/25 accum. in 12-months	carry-over 2025
<b>Volume of Services</b>		<b>2.9%</b>	<b>3.1%</b>	<b>2.5%</b>	<b>4.1%</b>	<b>0.2%</b>	<b>0.6%</b>	<b>2.8%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>2.8%</b>
Services Rendered to Families		5.0%	4.5%	1.5%	-0.4%	1.1%	-0.5%	1.2%	2.3%	1.9%	0.8%
Information and Communication Services		3.6%	6.2%	3.5%	4.9%	-0.5%	1.2%	5.5%	6.0%	5.6%	5.7%
Professional, Administrative and Complementary Services		5.9%	6.7%	2.8%	2.3%	0.3%	-0.6%	2.4%	3.2%	2.9%	2.1%
Transportation, Support Activities for Transportation and Mailing Activities		1.5%	-0.6%	3.2%	6.1%	0.2%	1.2%	2.8%	2.5%	3.1%	3.1%
Other Services		-1.8%	0.4%	-2.6%	3.0%	0.8%	1.6%	-1.6%	-2.1%	-2.0%	-0.1%

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	3.68	4.17	1.22	1.83	10.82
2025	4.92	0.67	5.05	-0.09	4.16	2.90
2026	4.01	2.30	6.83	5.21	4.28	15.53
2027	4.20	2.35	6.04	3.05	3.00	13.94
2028	3.84	2.29	5.97	2.99	2.52	13.28
2029	3.84	2.34	5.97	3.02	2.45	11.89

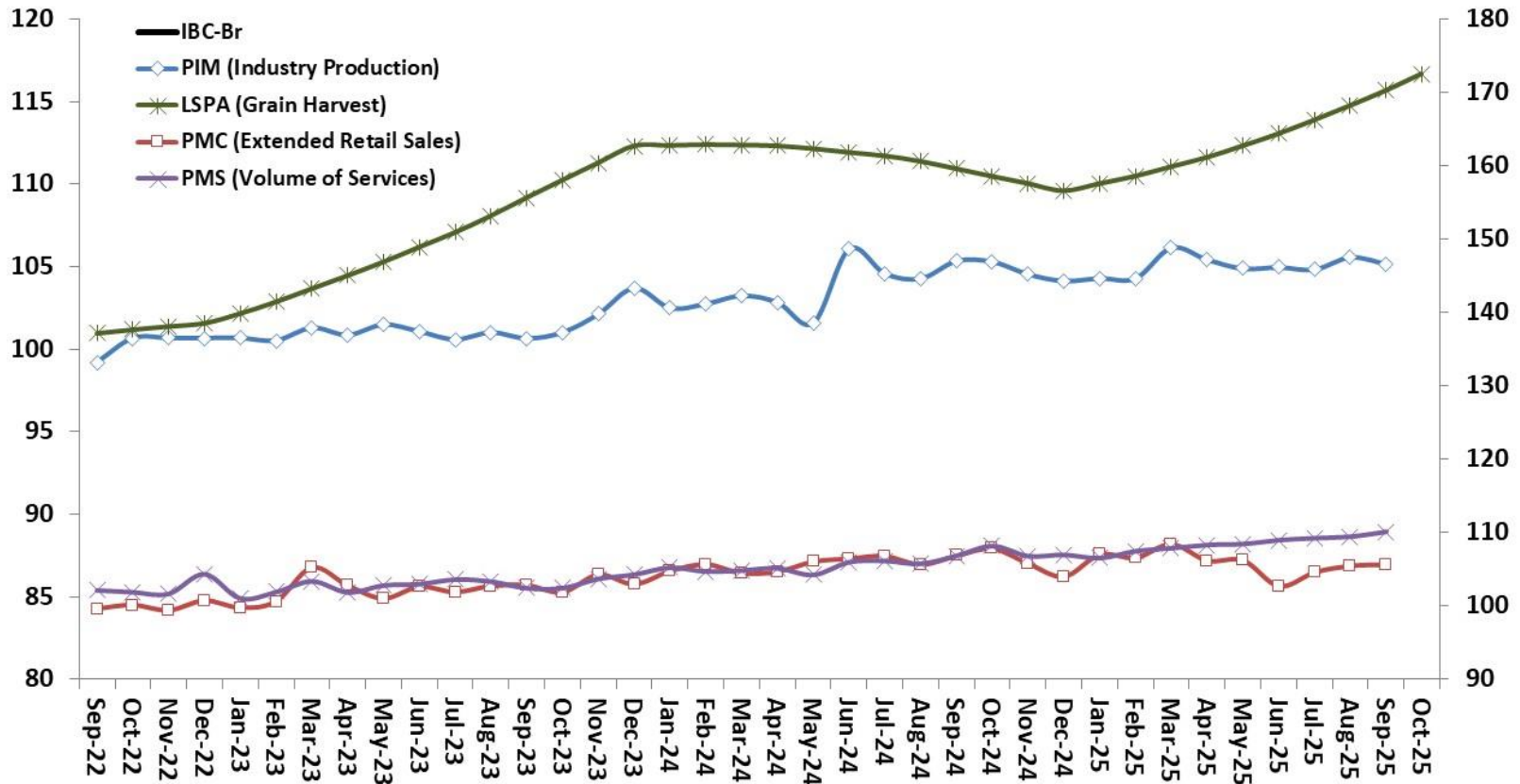
Source: SPE/MF. Macroeconomic Parameters, November-2025.

# Major Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

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

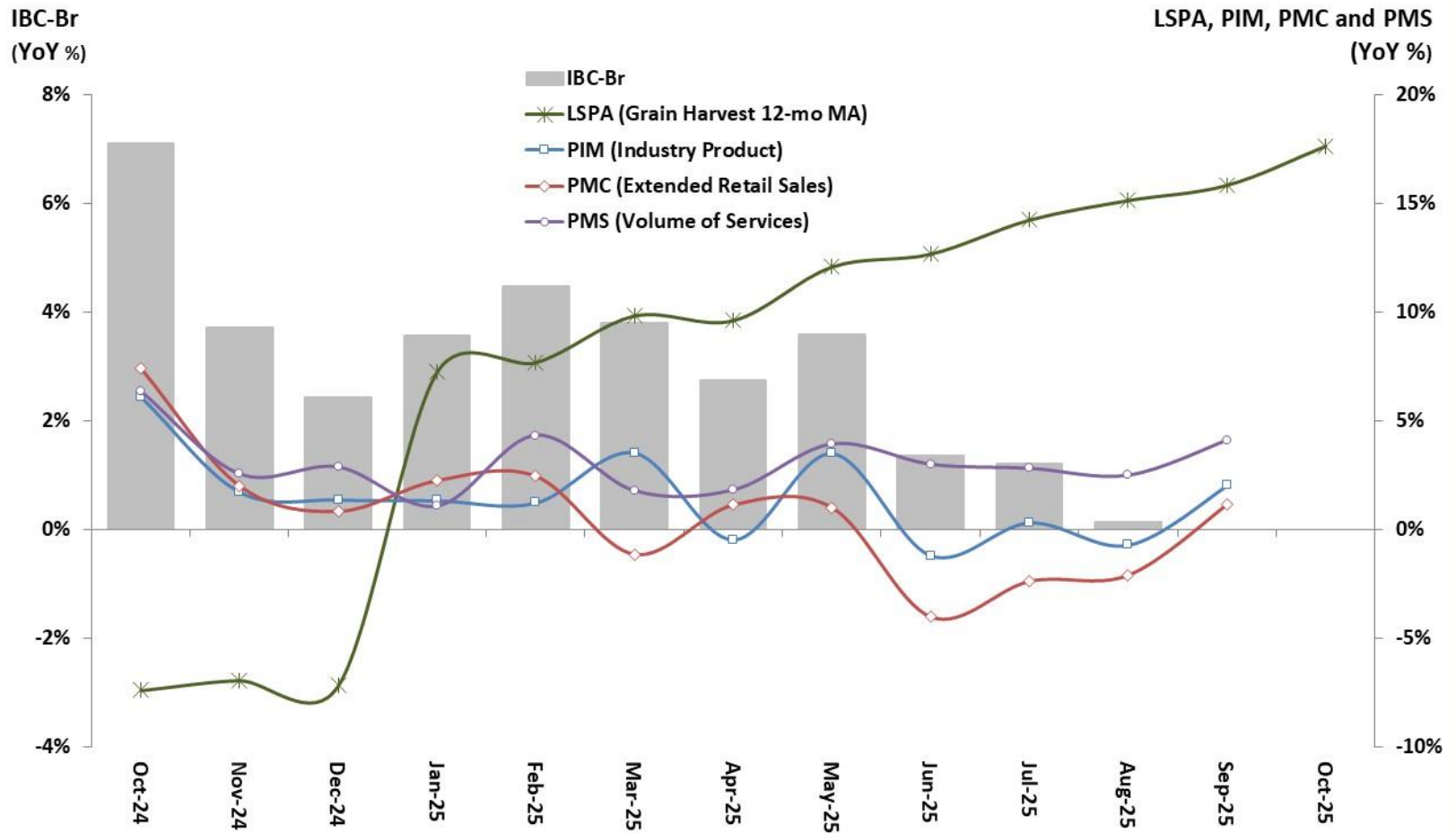
Grain Harvest (12-mo MA), Extended Retail Sales and Volume of Services  
Seasonally Adjusted Index (2014 = 100)



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

# Major Monthly Economic Activity Indicators

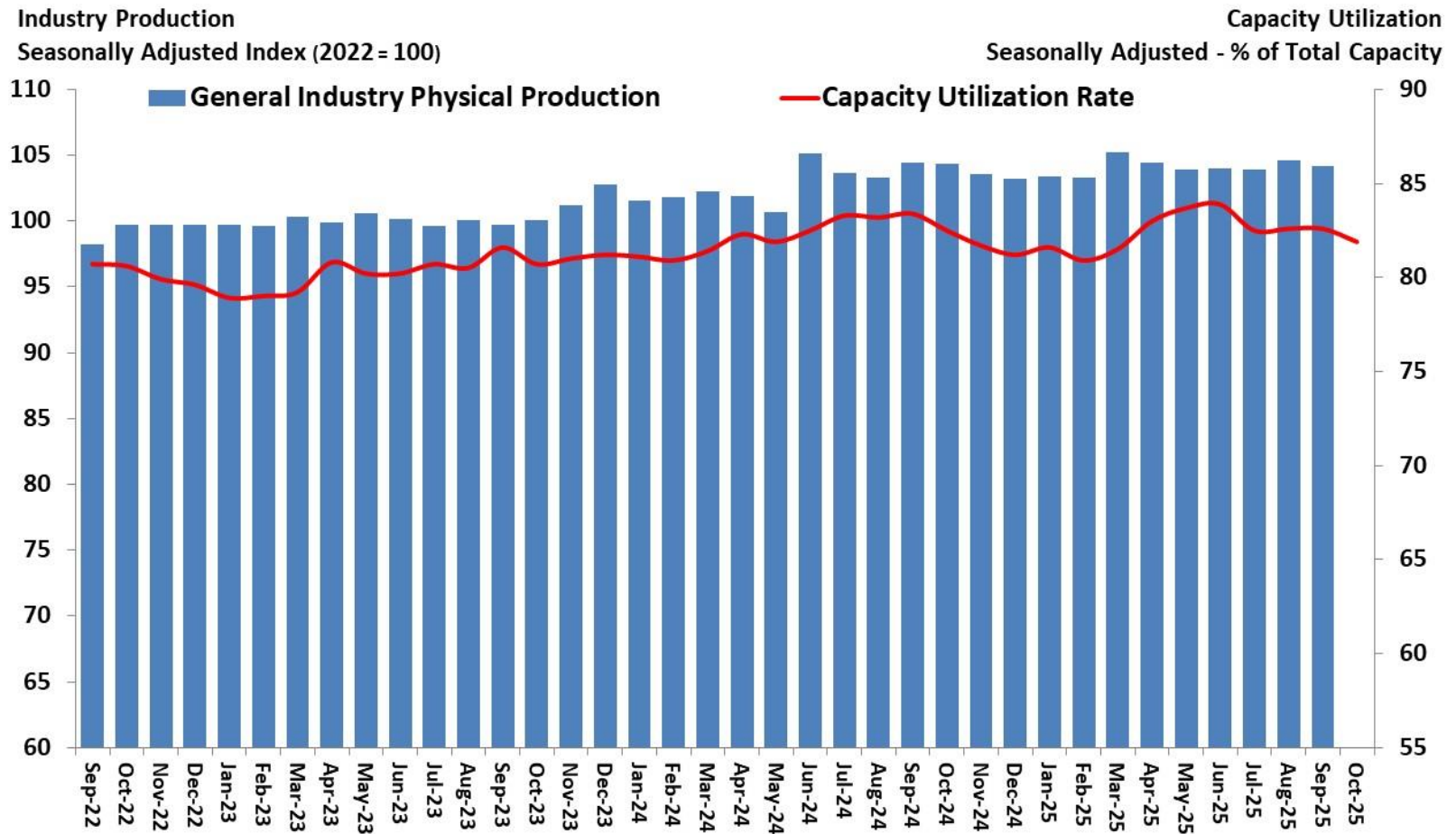
ECONOMIC ACTIVITY



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

# Industrial Production and Capacity Utilization

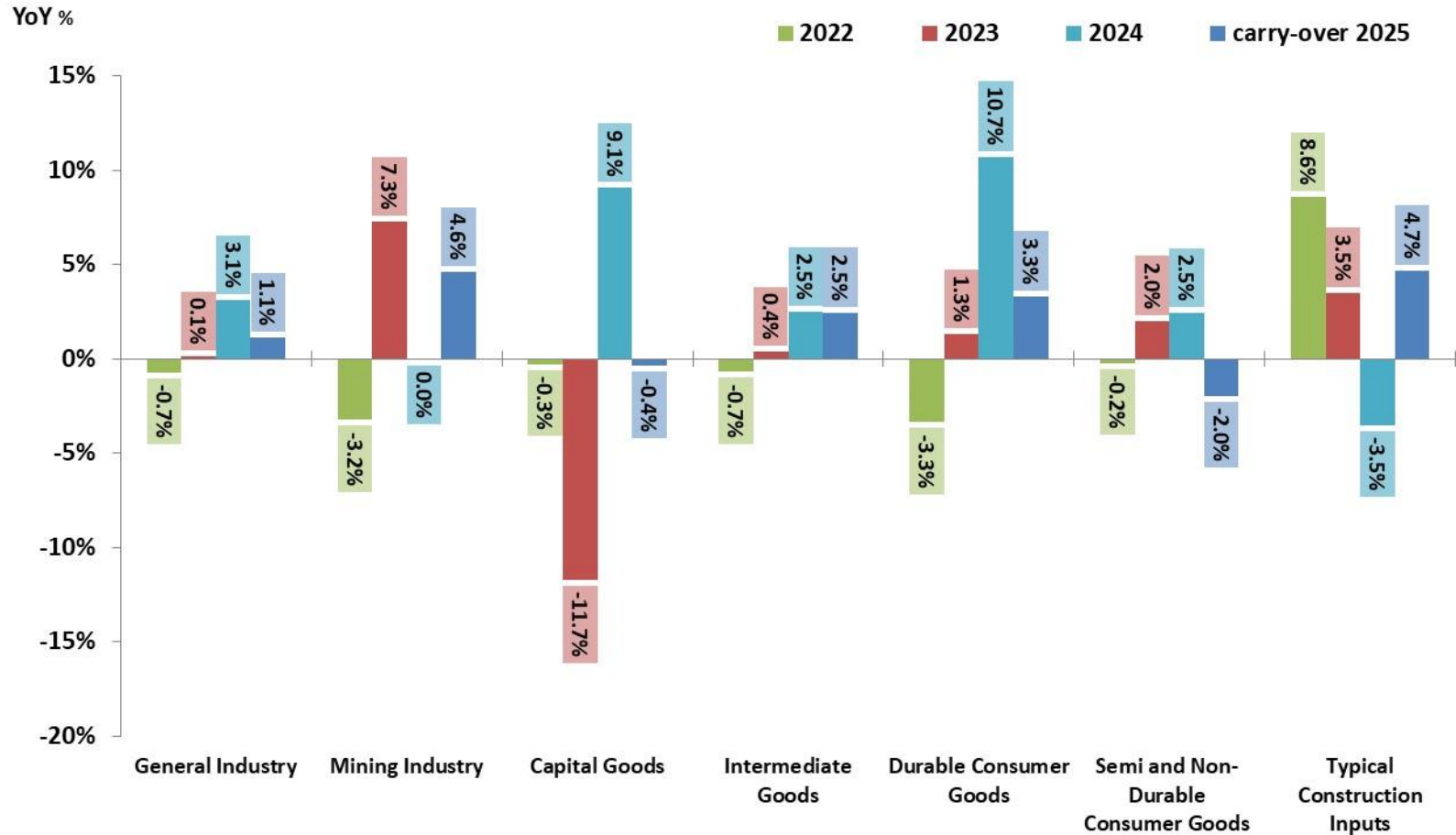
ECONOMIC ACTIVITY



Sources: IBGE and FGV.

# Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY

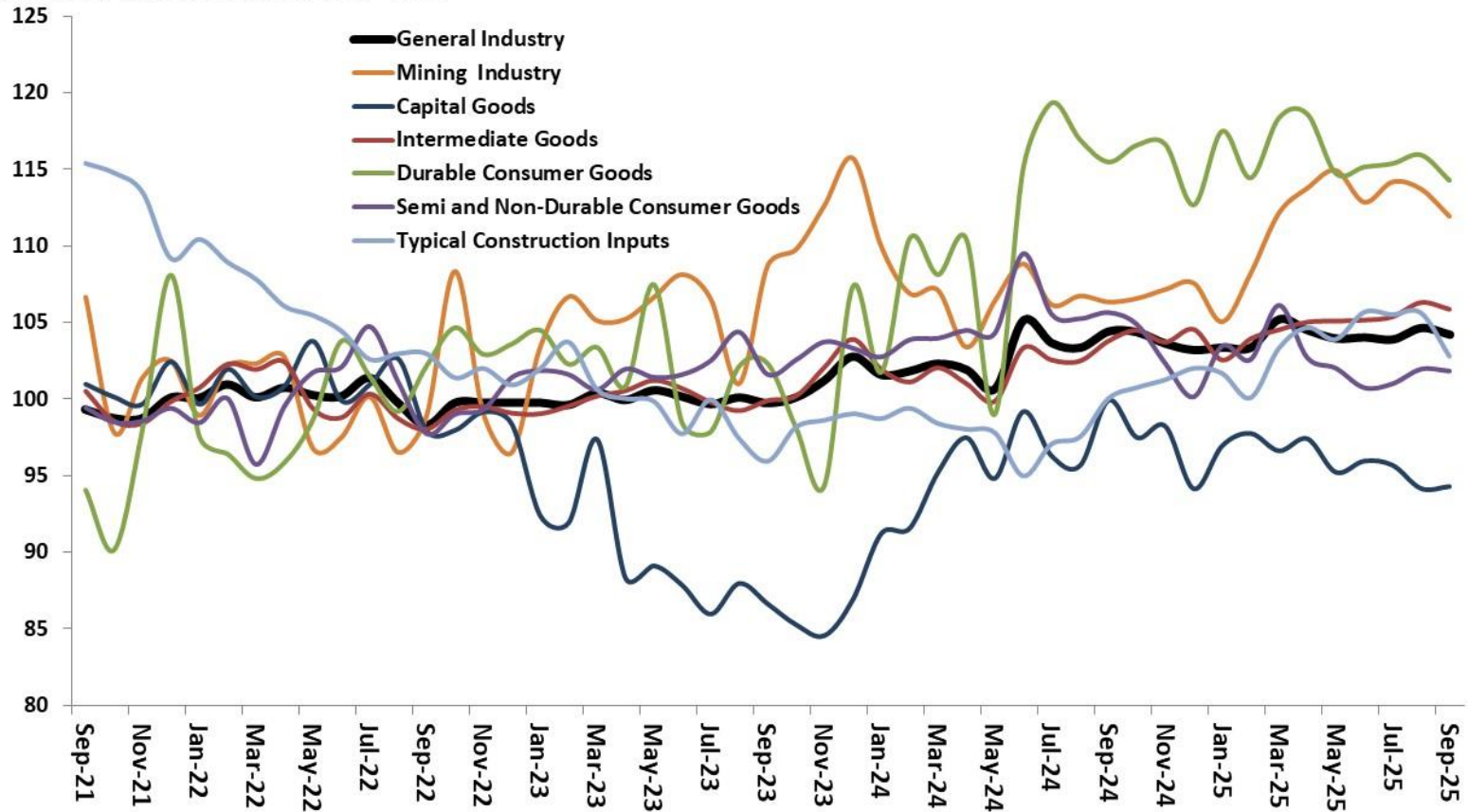


Source: IBGE, Monthly Survey of Industry (PIM). Note: Carry over 2025: based on Sep/2025 compared to 2024 average.

# Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY

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

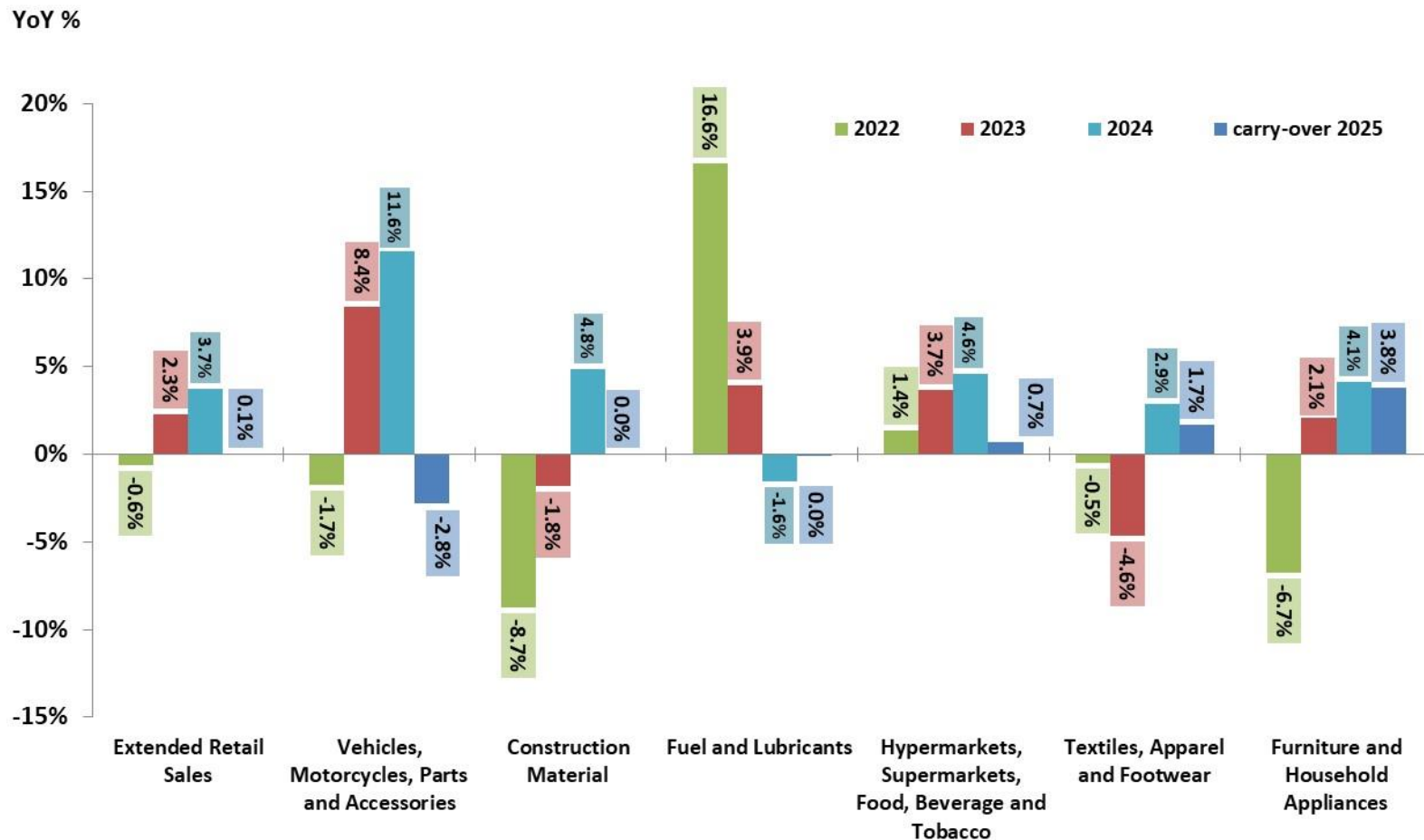


Source: IBGE



# Total Retail Sales and Subsectors

ECONOMIC ACTIVITY



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

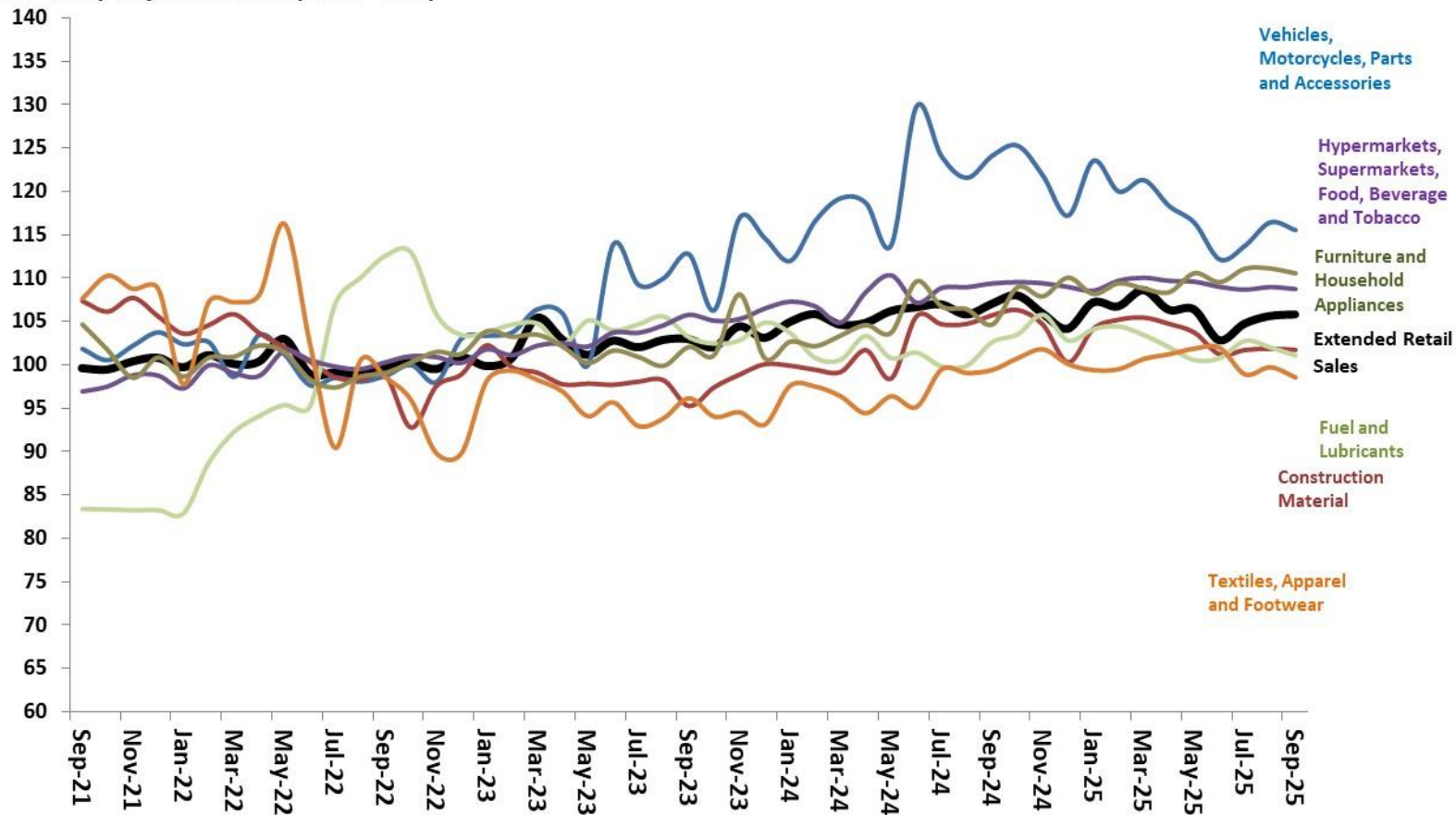


# Total Retail Sales and Subsectors

ECONOMIC ACTIVITY

## Retail Sales by Subsector

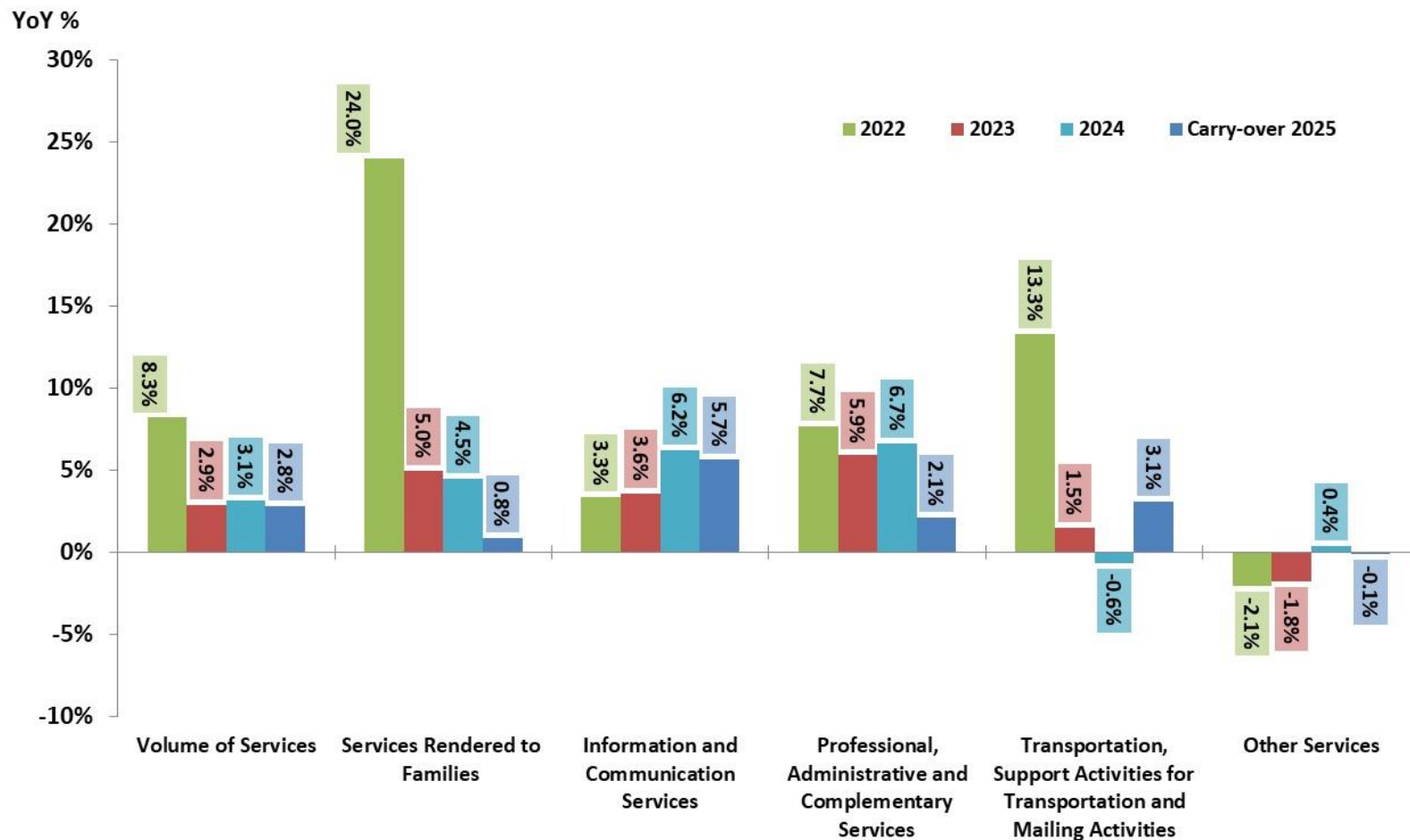
Seasonally Adjusted Index (2014 = 100)



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

# Volume of Services and Subsectors

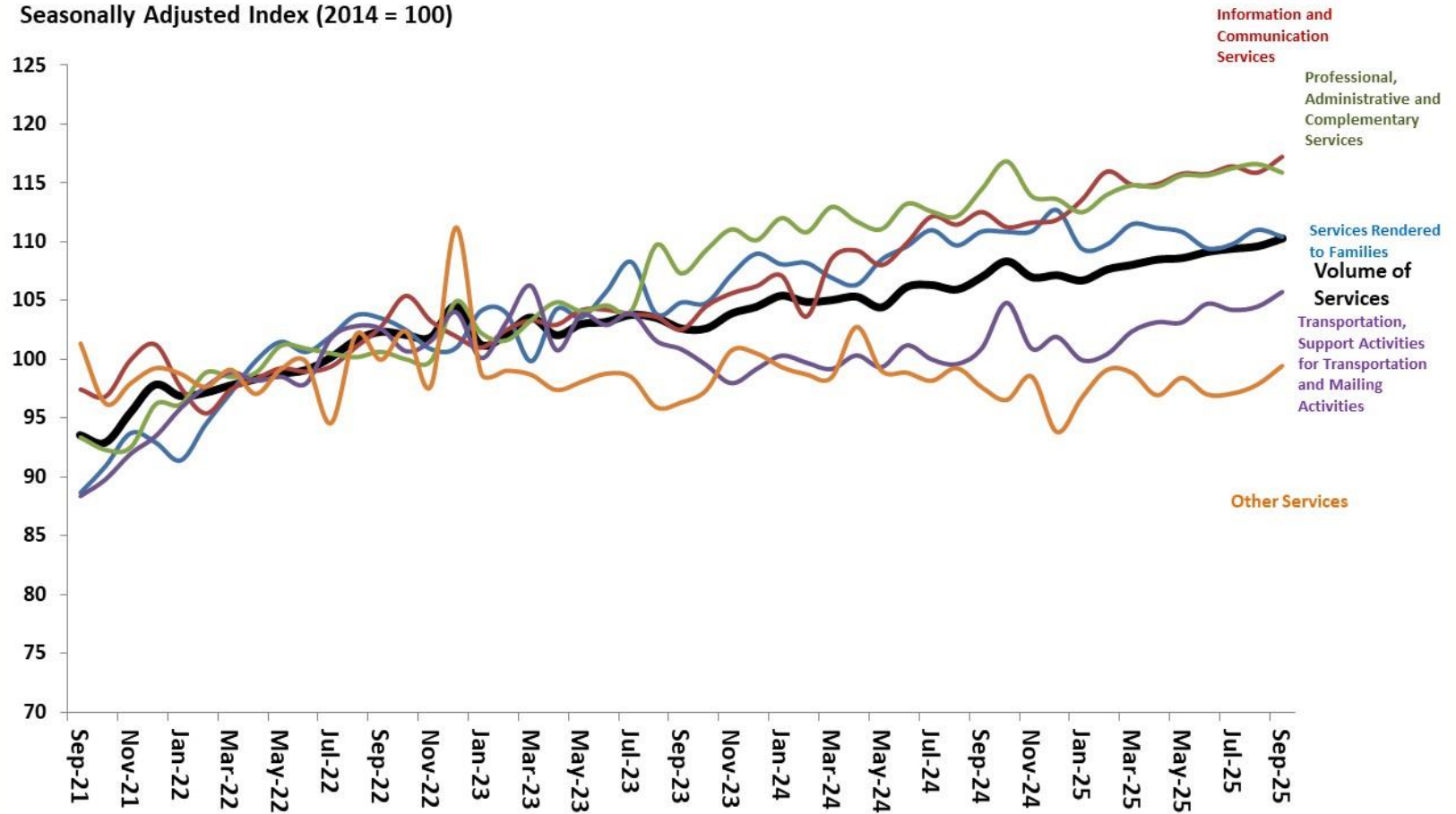
ECONOMIC ACTIVITY



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

# Total Services and Subsectors

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



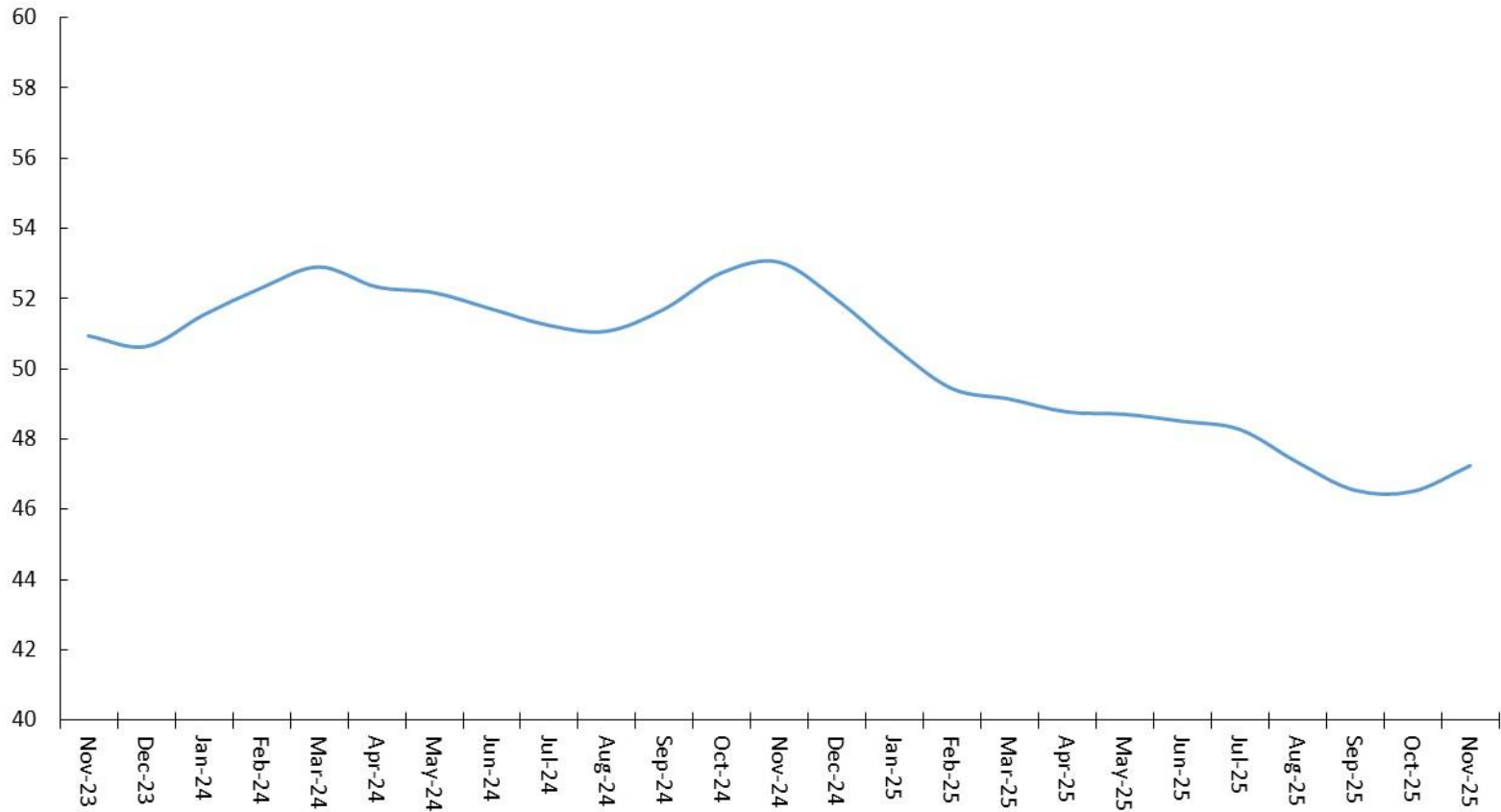
Source: IBGE, Monthly Survey of Services (PMS).

# Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / (m / y-1)	change % (m-1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12- months	(m / y) accum. in 12- months	carry-over	
Industry Indicators (CNI)											
Real Sales Revenue	Sep-25	0.8%	-7.7%	-3.2%	-5.2%	-1.3%	2.1%	5.0%	4.1%	0.0%	2025
Working Hours in Production	Sep-25	2.5%	-2.0%	0.6%	-0.5%	0.1%	1.3%	3.0%	2.6%	0.8%	2025
Capacity Utilization - UCI	Sep-25	-0.6%	-0.6%	-2.6%	0.4%	-0.5%	-1.2%	-0.5%	-0.9%	-1.1%	2025
Industry Inventories (CNI) - Final Goods - planned x realize	Sep-25	1.1%	0.8%	3.3%	-0.3%	1.5%	0.9%	0.2%	0.7%	1.2%	2025
Business Confidence - ICEI (CNI)	Nov-25	-11.1%	-11.3%	-8.2%	4.1%	2.0%	-8.1%	-6.6%	-7.6%	-7.9%	2025
Sao Paulo Industry Confidence - ICEI-SP (FIESP)	Oct-25	-2.8%	-1.6%	-2.4%	6.0%	-3.0%	-4.0%	-2.7%	-3.0%	-3.6%	2025
Consumer Expectations (FECOMERCIO)	Nov-25	17.5%	-12.1%	-10.6%	0.3%	-1.8%	-12.0%	-10.3%	-10.6%	-11.3%	2025
Industry Capacity Utilization - NUCI (FGV)	Oct-25	-0.4%	-0.9%	-0.7%	0.0%	-0.8%	0.2%	0.5%	0.2%	0.3%	2025
Industry Confidence (FGV)	Oct-25	-4.9%	-9.5%	-9.9%	0.1%	-0.8%	-3.3%	-0.4%	-2.0%	-4.4%	2025
Consumer Confidence (FGV)	Oct-25	11.5%	-6.8%	-4.6%	1.5%	1.1%	-6.0%	-4.5%	-4.9%	-6.3%	2025
Services Confidence (FGV)	Oct-25	-2.4%	-6.0%	-7.1%	2.2%	-0.1%	-4.5%	-3.0%	-3.7%	-4.8%	2025
Construction Confidence (FGV)	Oct-25	-1.4%	-5.1%	-6.0%	0.8%	-0.8%	-3.4%	-2.2%	-2.9%	-3.7%	2025
Retail Confidence (FGV)	Oct-25	-3.5%	-6.0%	-3.8%	1.9%	1.8%	-4.3%	-2.5%	-2.9%	-5.1%	2025
Supermarket Sector Total Retail Sales (ABRAS)	Sep-25	15.6%	22.0%	22.4%	1.0%	2.3%	18.2%	12.7%	14.4%	19.0%	2025
Natural Gas and Oil Production (ANP)	Sep-25	4.0%	16.5%	12.7%	0.5%	-2.2%	9.9%	3.8%	5.3%	10.5%	2025
Electric Energy Consumption - Total (EPE)	Sep-25	1.4%	-1.0%	-0.8%	-1.0%	0.1%	0.3%	1.1%	0.7%	0.1%	2025
Industry Consumption (EPE)	Sep-25	1.3%	-1.7%	-1.5%	-0.1%	-0.5%	1.0%	2.5%	1.9%	0.5%	2025
Electric Energy System Supply (ONS)	Oct-25	7.1%	-3.7%	-3.4%	-1.1%	-0.7%	1.0%	1.1%	0.5%	-0.2%	2025
Corrugated Fiberboard Sales (EMPAPEL)	Sep-25	1.1%	-1.8%	3.2%	-1.7%	1.7%	-0.3%	0.7%	0.8%	-0.2%	2025
Heavy Vehicles Road Traffic (ABCR)	Oct-25	5.6%	-0.5%	4.1%	-0.7%	1.8%	1.7%	2.3%	2.2%	2.0%	2025
Total Vehicles Production (ANFAVEA)	Sep-25	3.6%	-4.8%	5.8%	1.5%	-1.3%	8.7%	9.1%	8.7%	8.3%	2025
Car Production	Sep-25	0.2%	0.4%	8.3%	3.0%	-5.8%	8.6%	8.4%	8.6%	8.1%	2025
Commercial Vehicles Production	Sep-25	12.2%	-22.9%	-23.5%	-15.4%	-6.4%	4.5%	11.1%	4.5%	3.7%	2025
Total Vehicles Exports (ANFAVEA)	Sep-25	-22.3%	64.2%	32.8%	18.1%	-1.0%	55.6%	59.5%	55.6%	55.4%	2025
Total Vehicles Sales/Licensing (FENABRAVE)	Sep-25	13.7%	-5.1%	2.9%	-0.3%	0.7%	5.9%	7.2%	5.9%	5.3%	2025
Domestic Vehicles Sales/Licensing	Sep-25	9.9%	-5.6%	3.6%	0.3%	1.3%	4.1%	5.0%	4.1%	3.5%	2025
Imported Vehicles Sales/Licensing	Sep-25	37.1%	-2.5%	-0.4%	-2.6%	-2.3%	14.4%	17.8%	14.4%	13.8%	2025

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



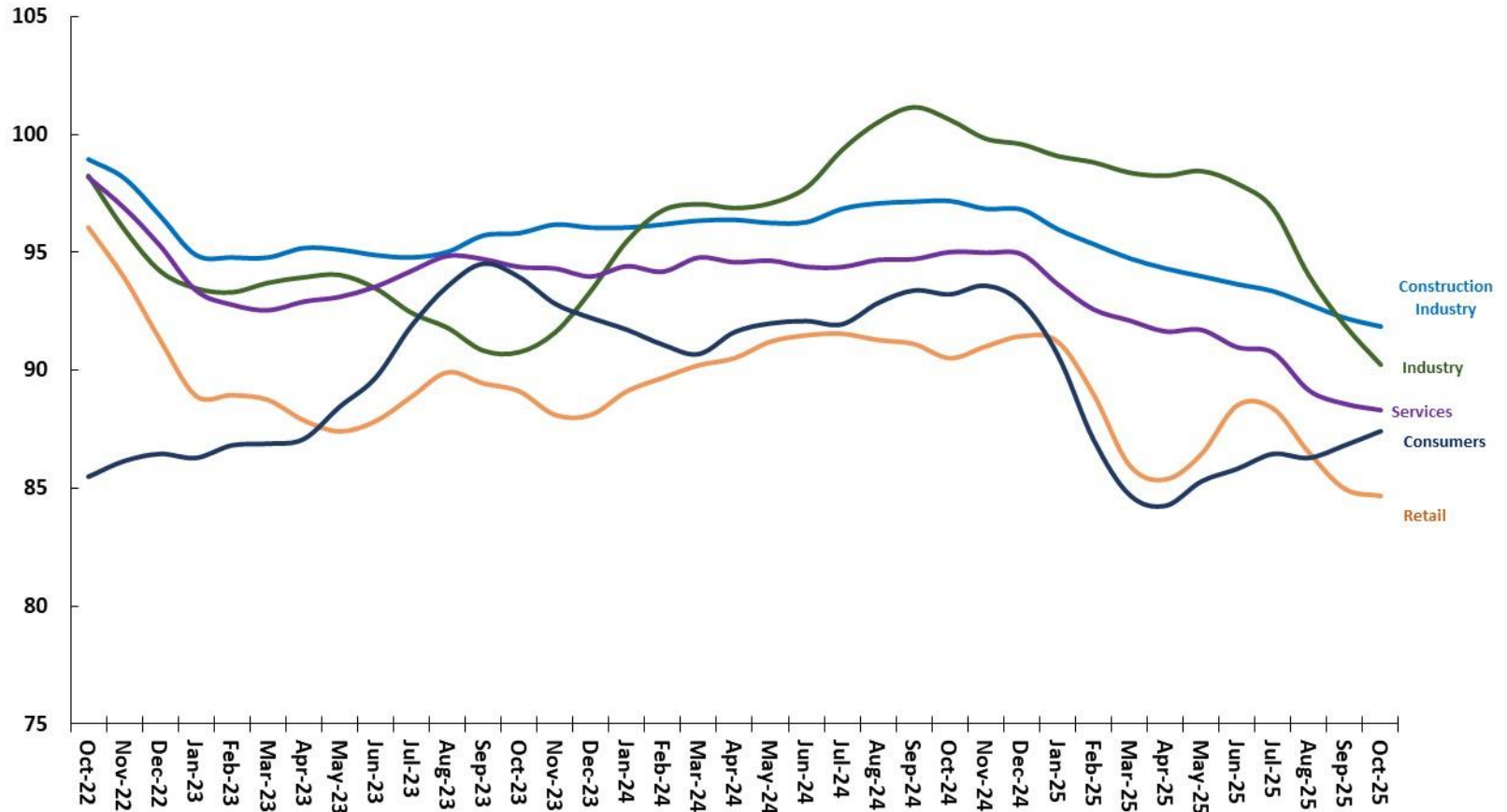
Source: CNI.

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



Source: FIESP.

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



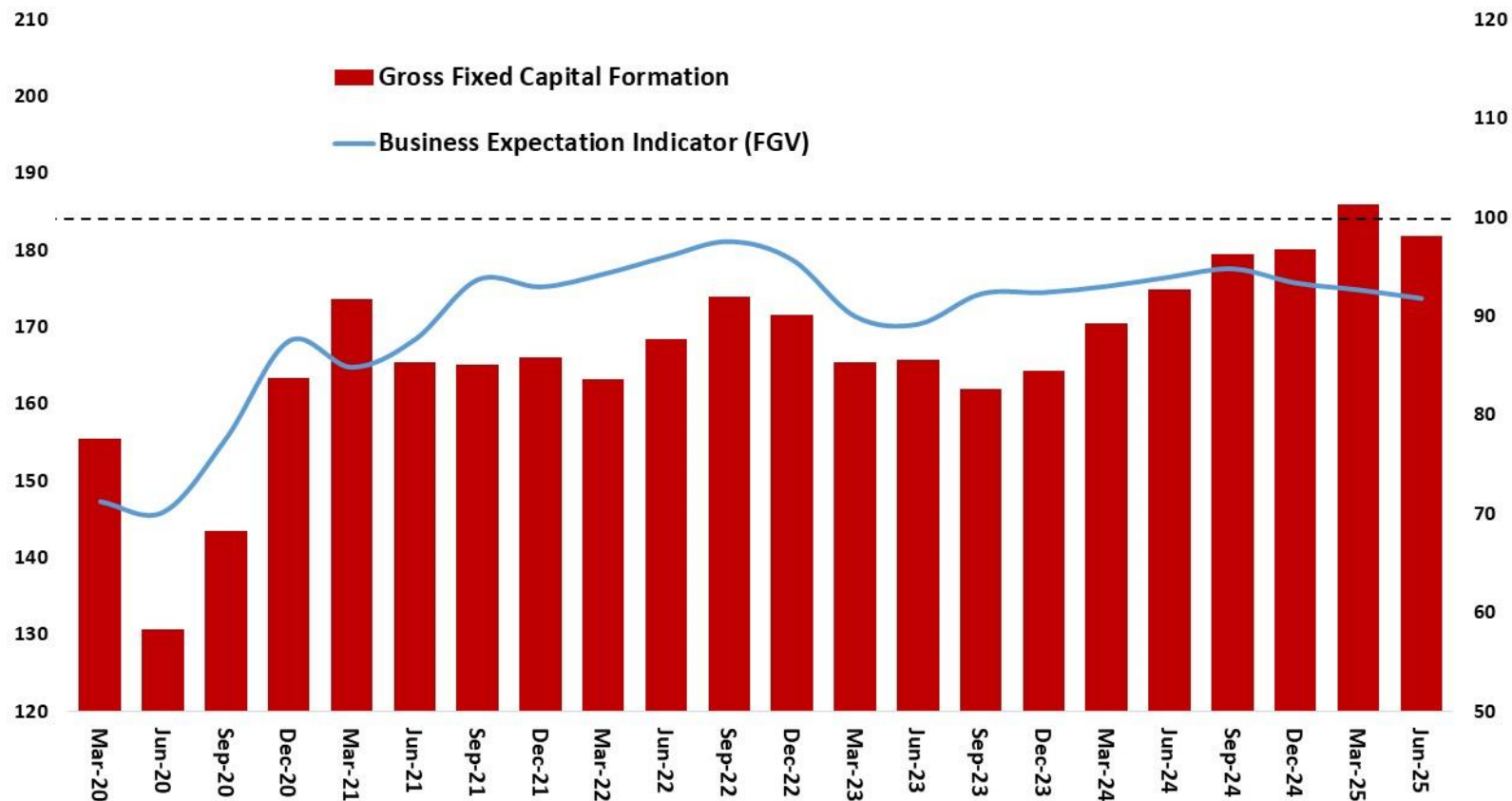
Source: IBRE/FGV.

# Gross Fixed Capital Formation and Investment Intention

ECONOMIC ACTIVITY

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

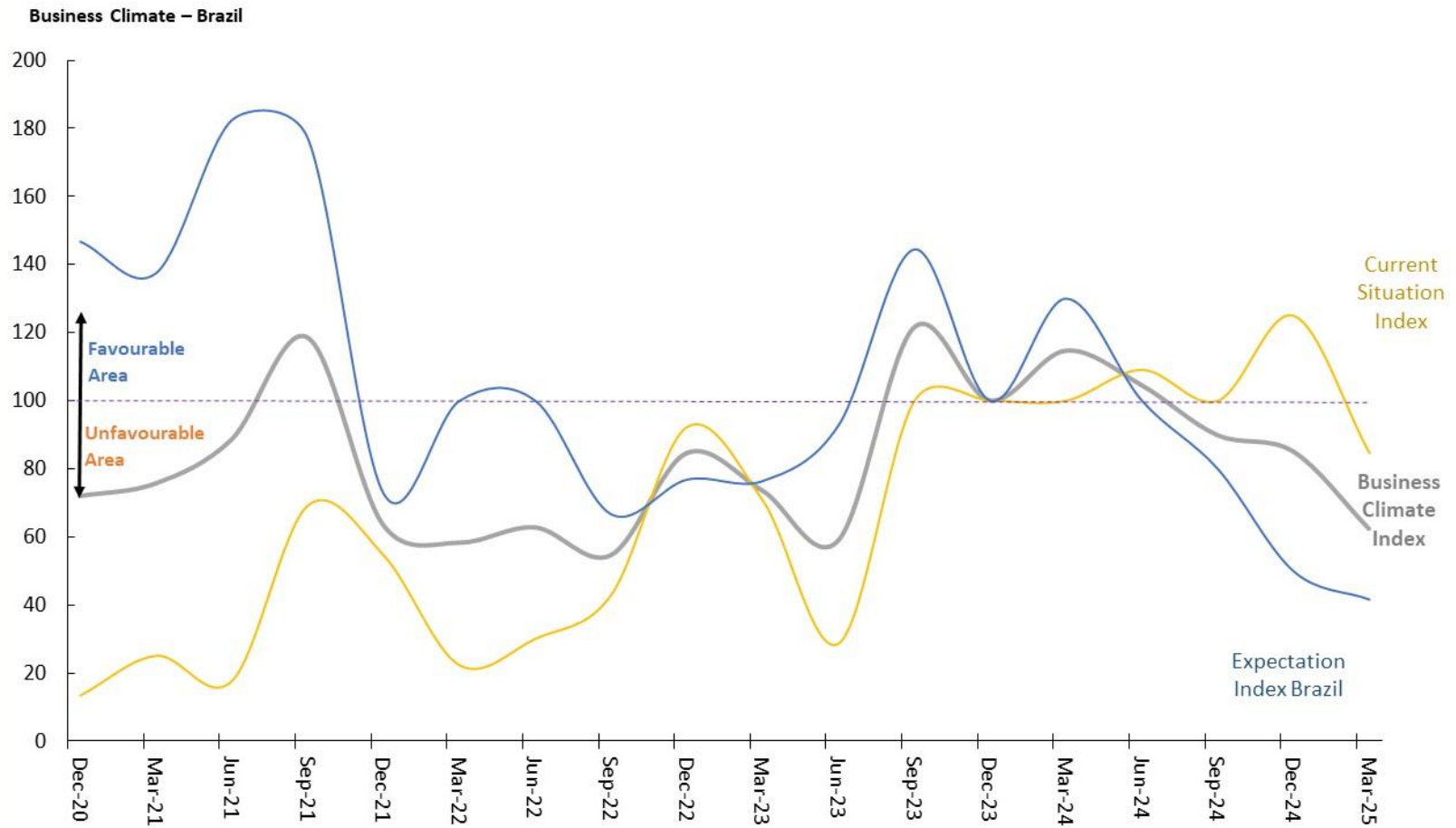
Business Expectation Indicator\*  
IBRE/FGV Investments Survey



Source: IBGE e IBRE/FGV.

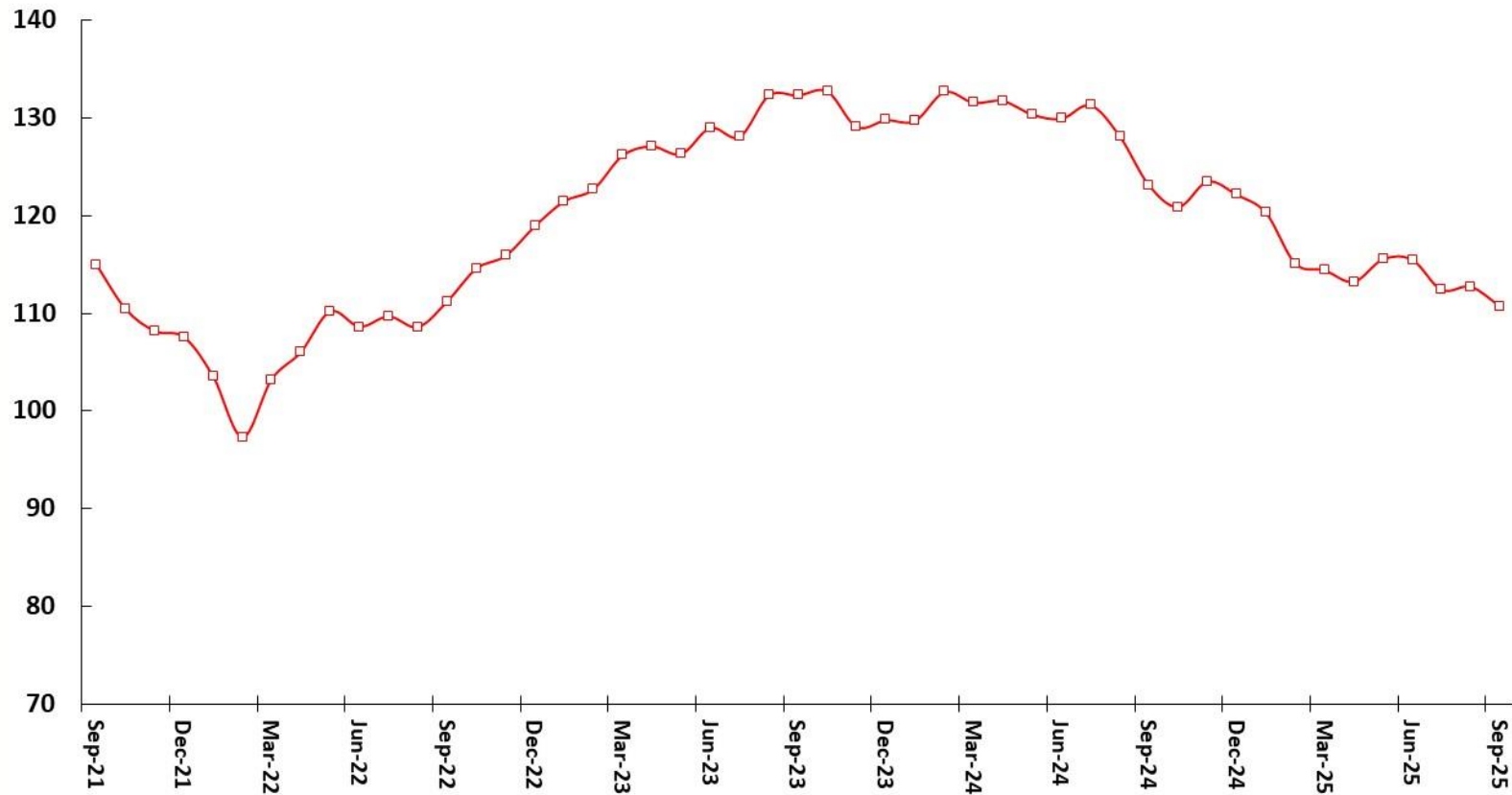
\*Note: Measures the difference between positive and negative answers, plus 100. Jun24 = 3 months moving average until May/24.





Source: IFO and FGV.

Consumers Confidence Index (Fecomercio)  
3-month moving average



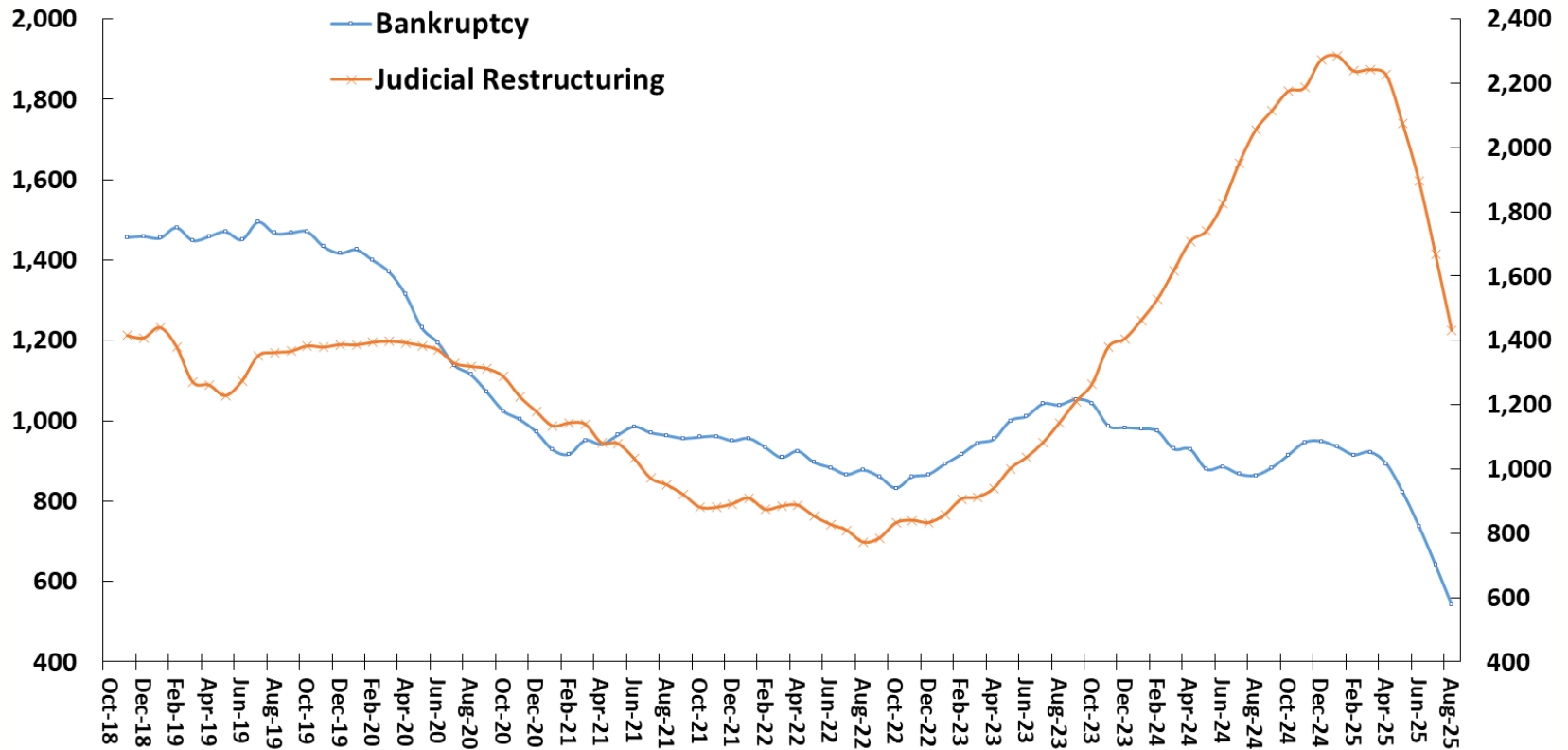
Source: Fecomercio-SP.

# Bankruptcy and Judicial Restructuring

ECONOMIC ACTIVITY

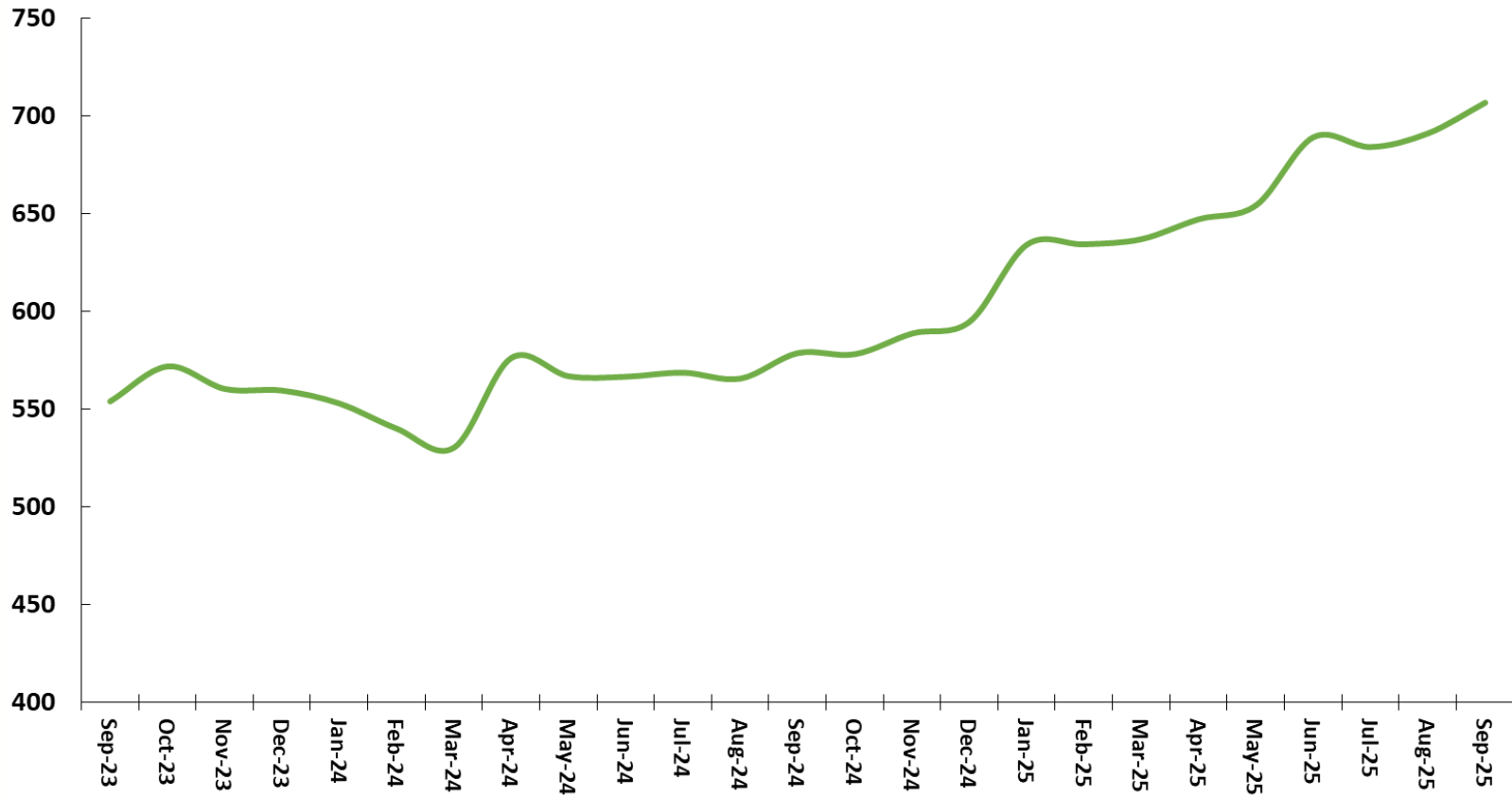
Number of Bankruptcy Requests  
12-month Accumulated

Number of Requests for Judicial Restructuring  
12-month Accumulated



Source: Serasa-Experian.

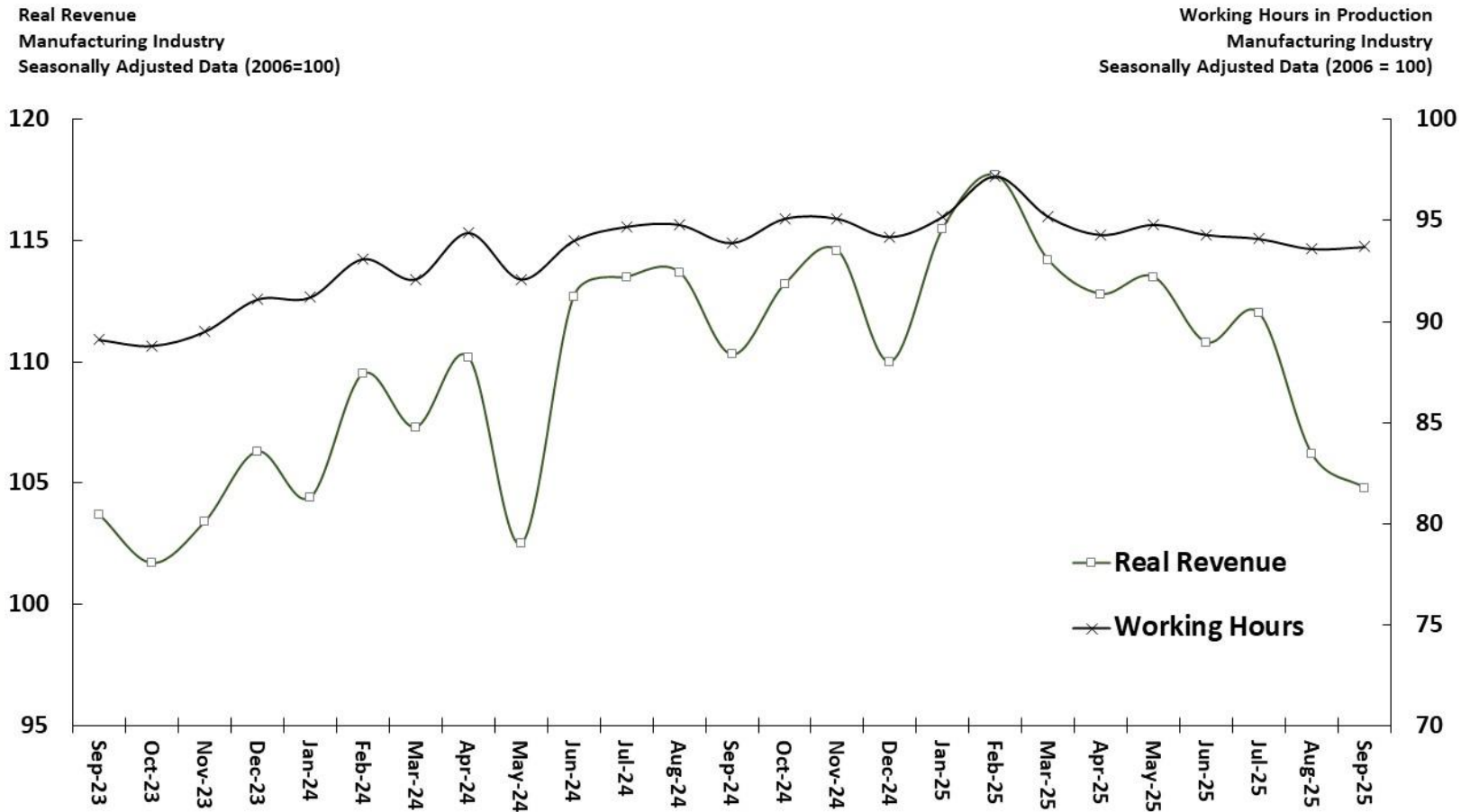
Supermarket Sales  
Seasonally Adjusted Data\*



Source: ABRAS. \* Seasonally adjusted by SPE.

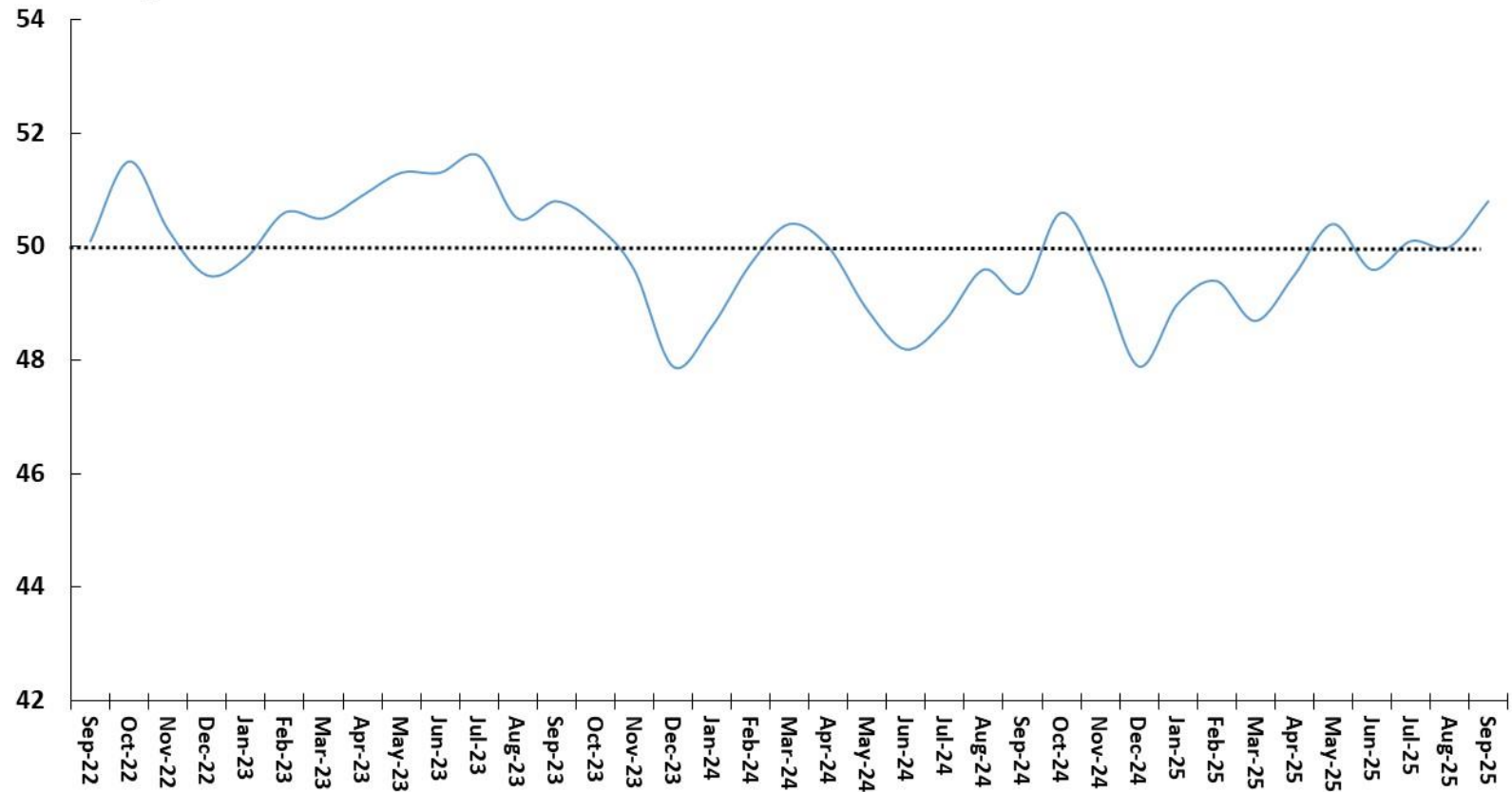
# Industry: Real revenue and Working hours

ECONOMIC ACTIVITY



Source: CNI.

General Industry Inventories Level  
Final Goods - planned x effective



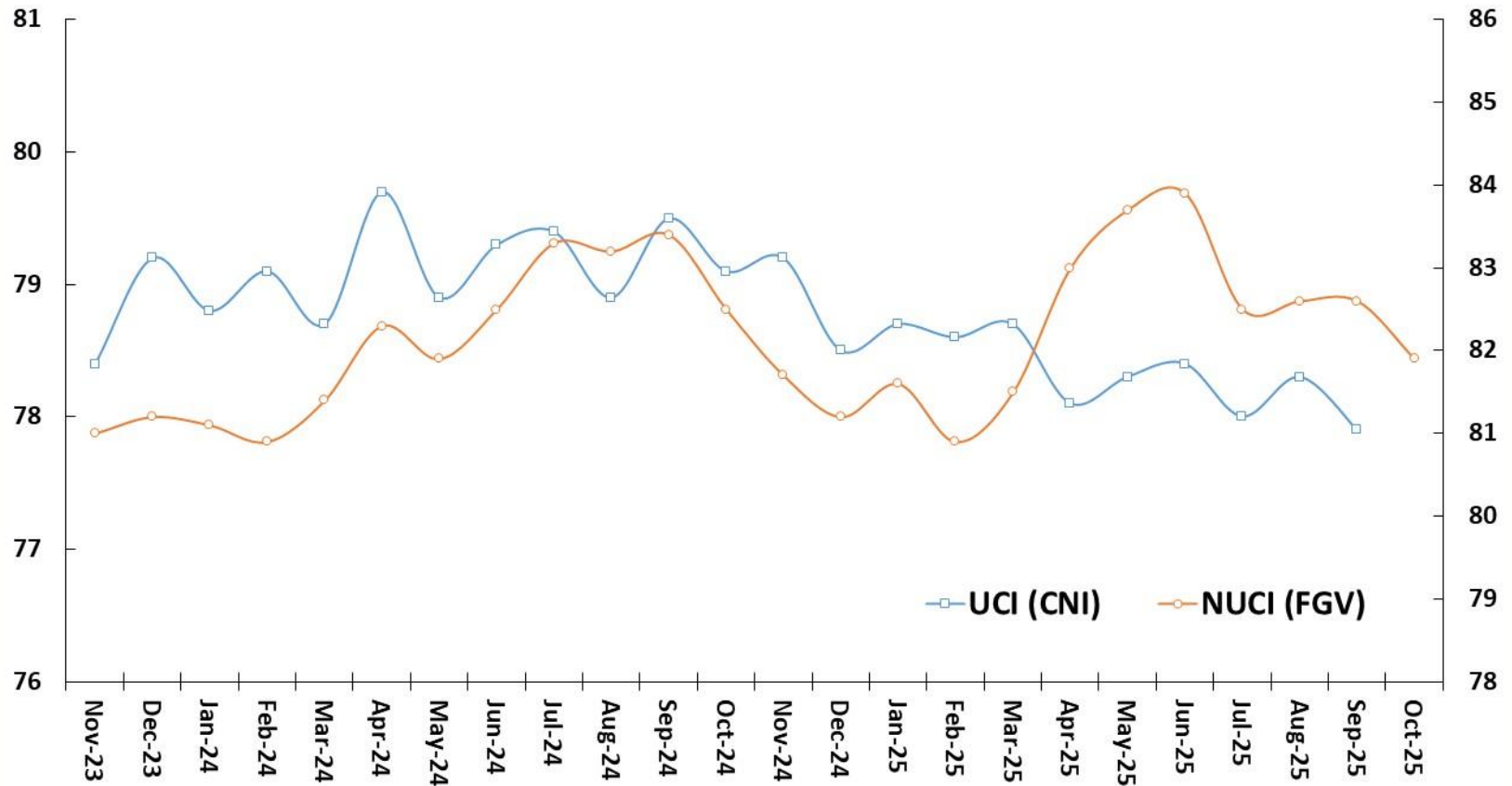
Source: CNI.

# Capacity Utilization Rate

ECONOMIC ACTIVITY

Capacity Utilization Rate - UCI (CNI)  
Seasonally Adjusted Data

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



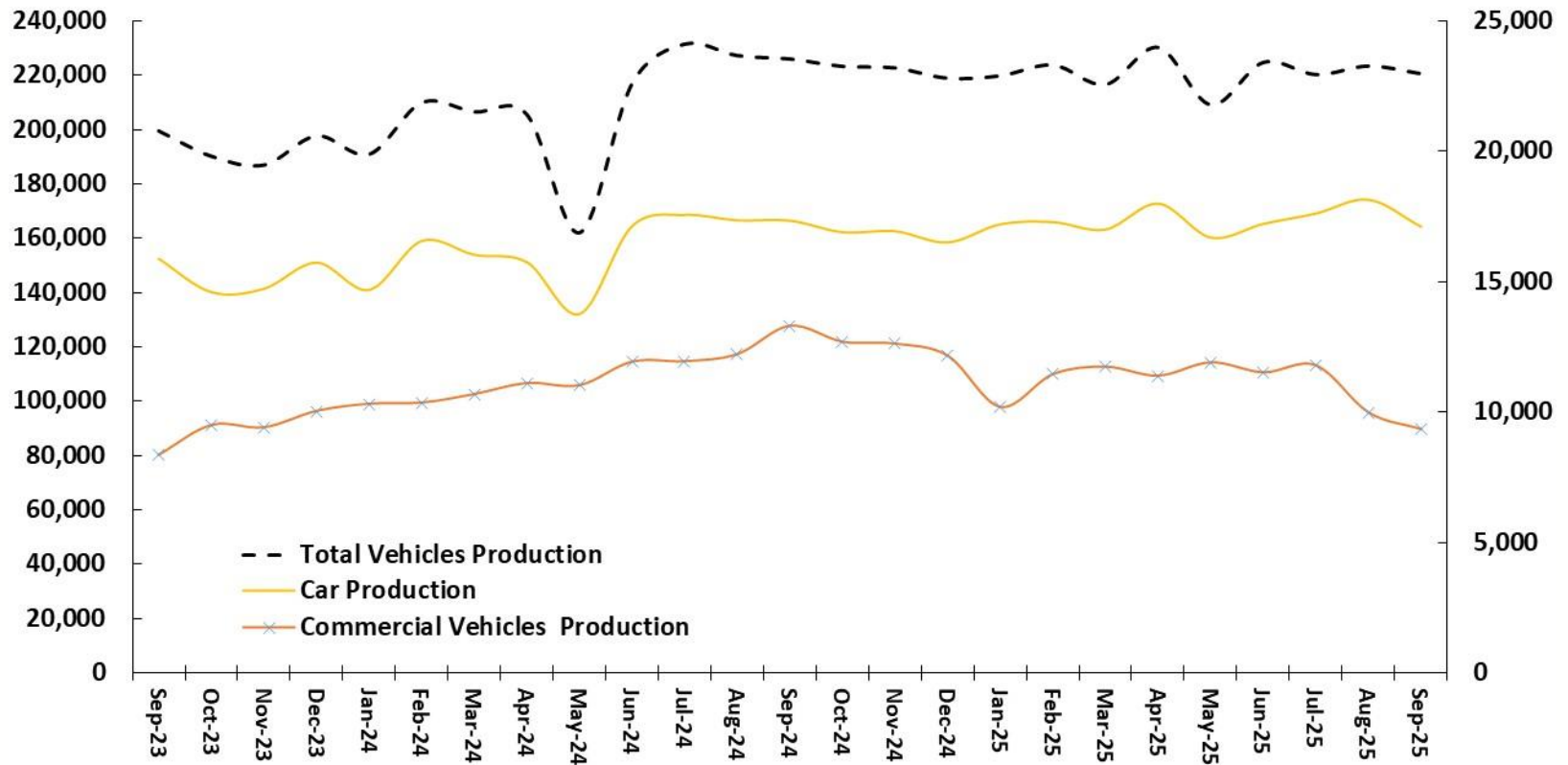
Source: CNI and FGV.

# Anfavea: Automotive Sector Production

ECONOMIC ACTIVITY

Total Vehicles and Car Production  
Daily Average of Vehicles Monthly Manufactured  
Seasonally Adjusted Data\*

Commercial Vehicles Production  
Daily Average of Vehicles Monthly Manufactured  
Seasonally Adjusted Data\*

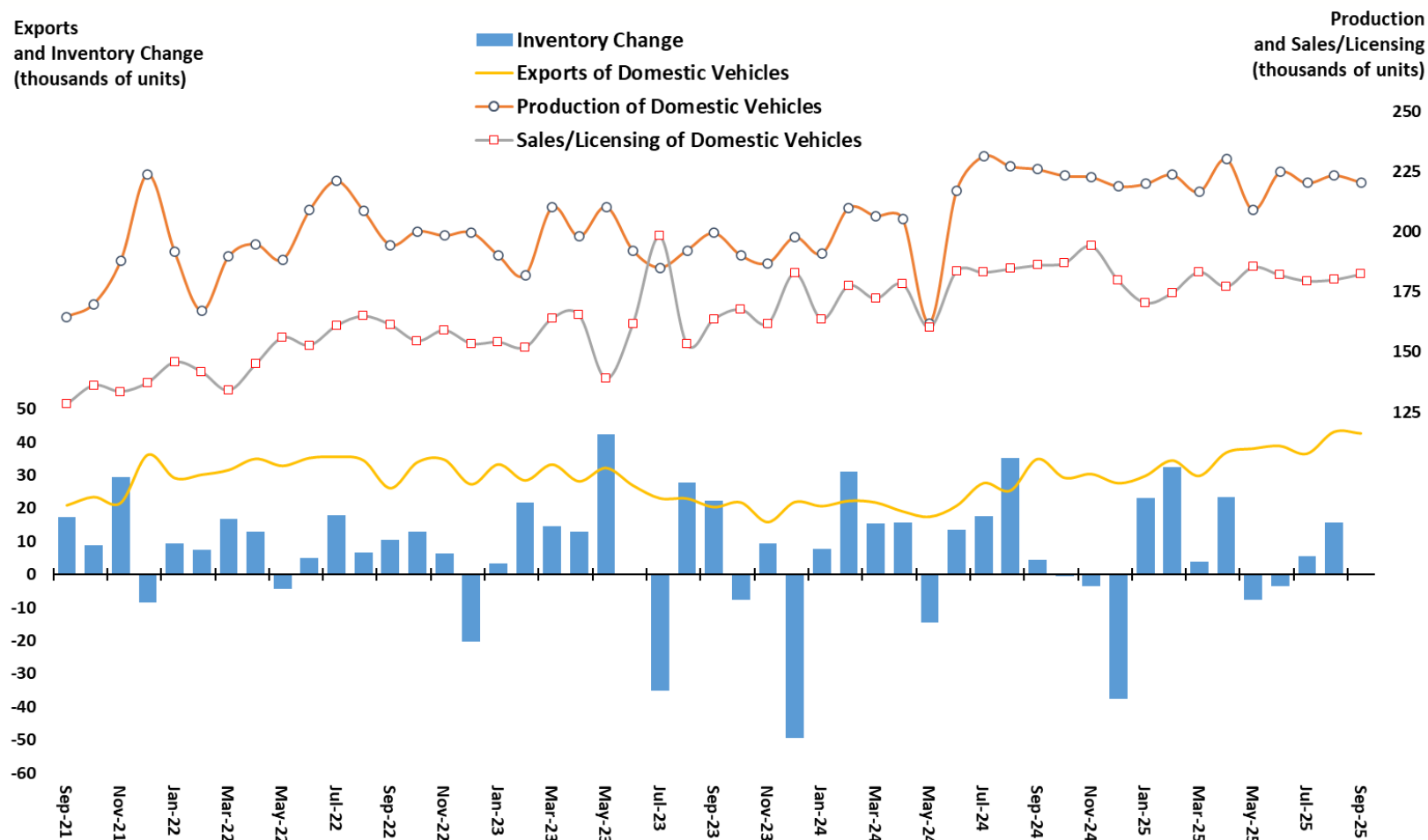


Source: ANFAVEA. \* Seasonally adjusted by SPE.

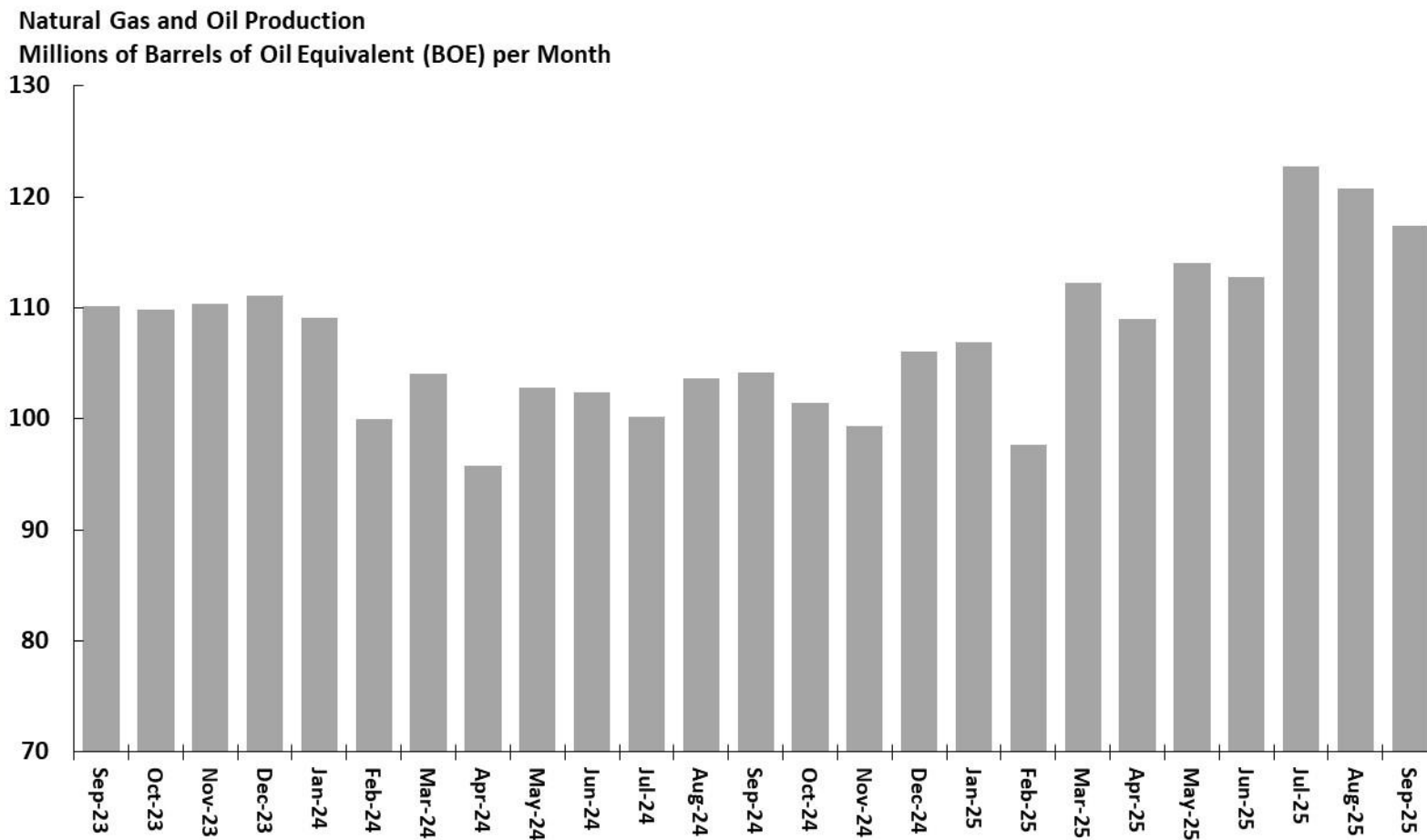


# Automotive Sector Production, Sales and Inventory Change

ECONOMIC ACTIVITY



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



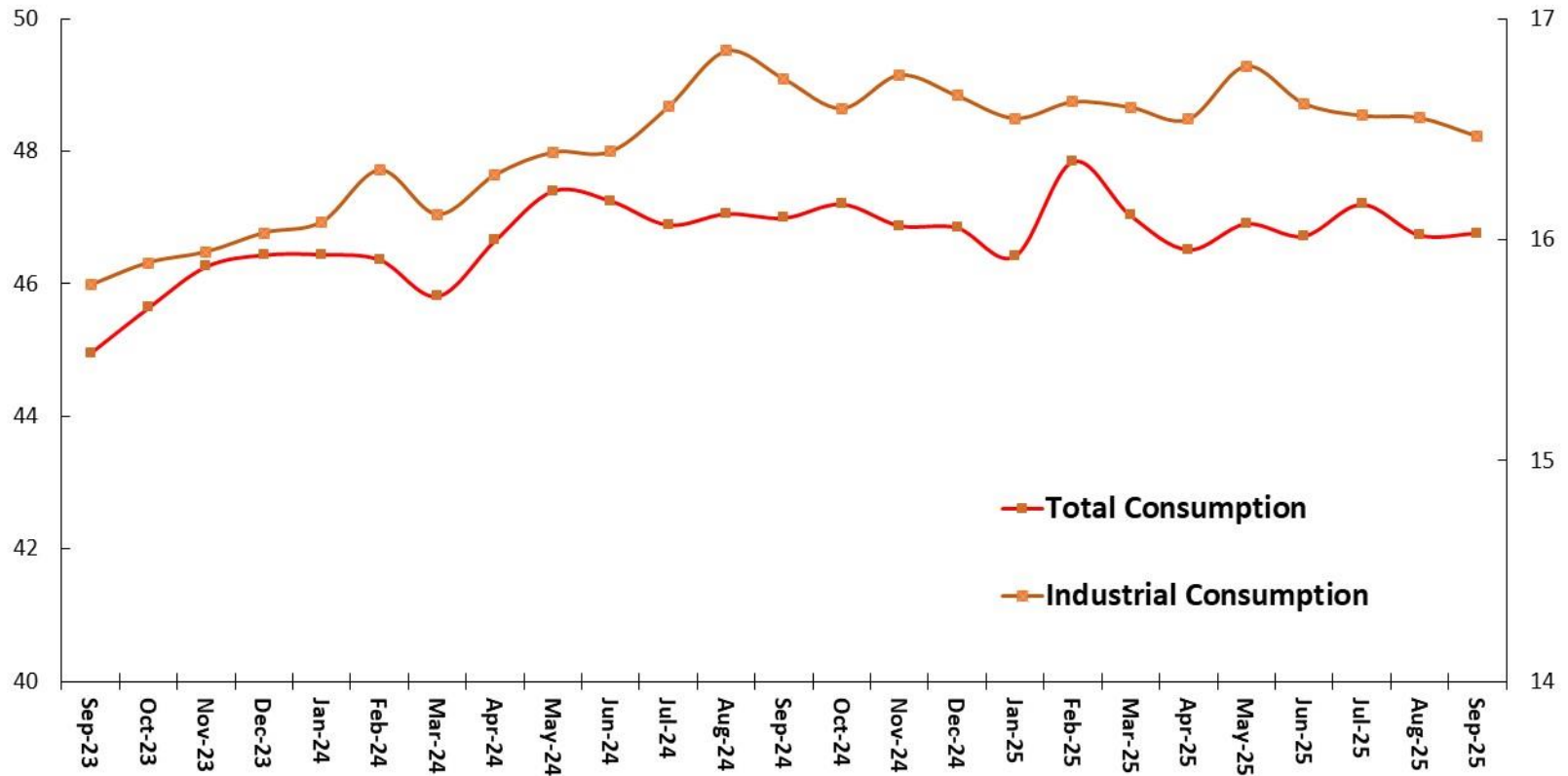
Source: ANP.

# ANEEL: Electric Energy Consumption

ECONOMIC ACTIVITY

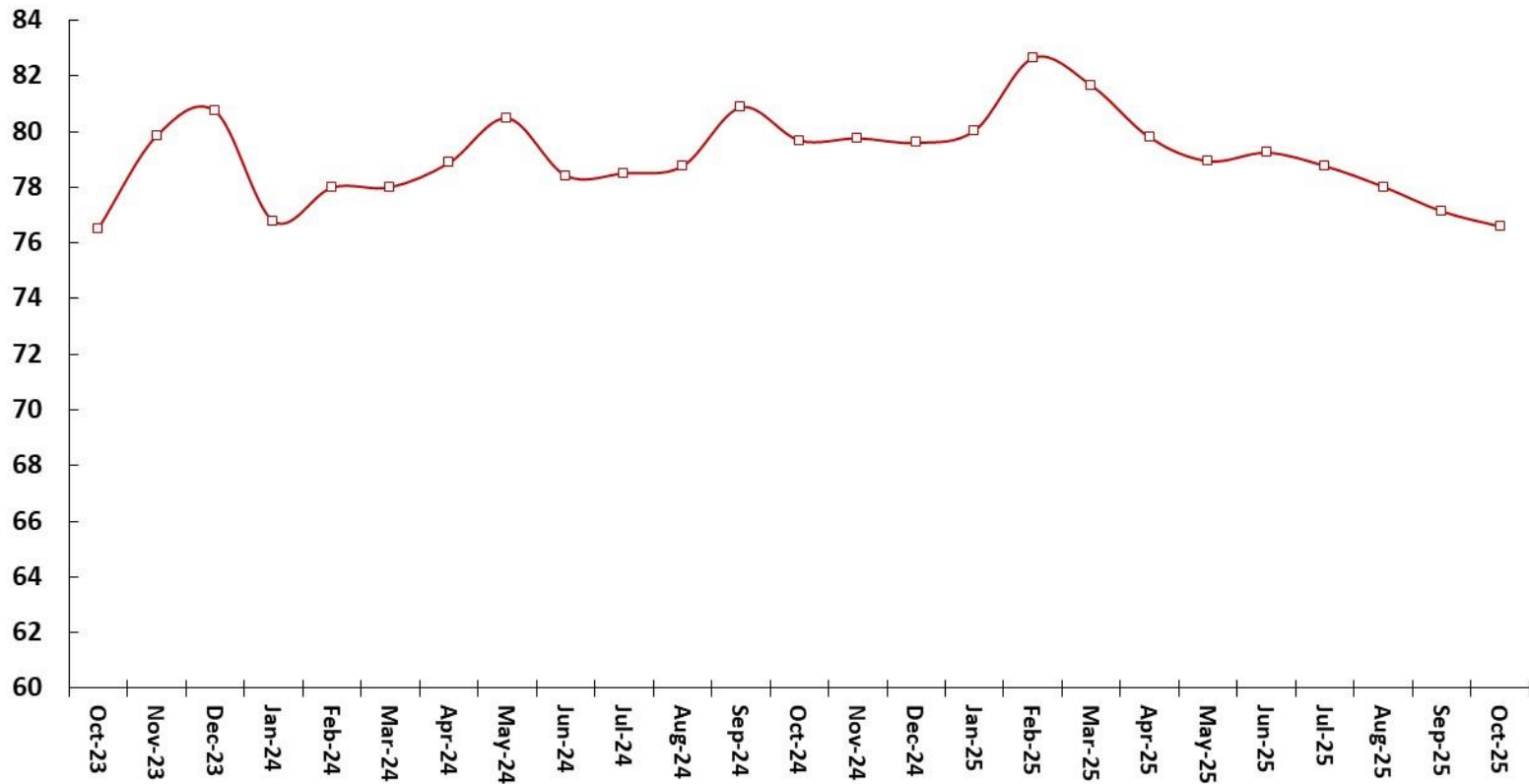
Total Electric Energy Consumption  
Millions of MWh  
Seasonally Adjusted Data\*

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



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

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

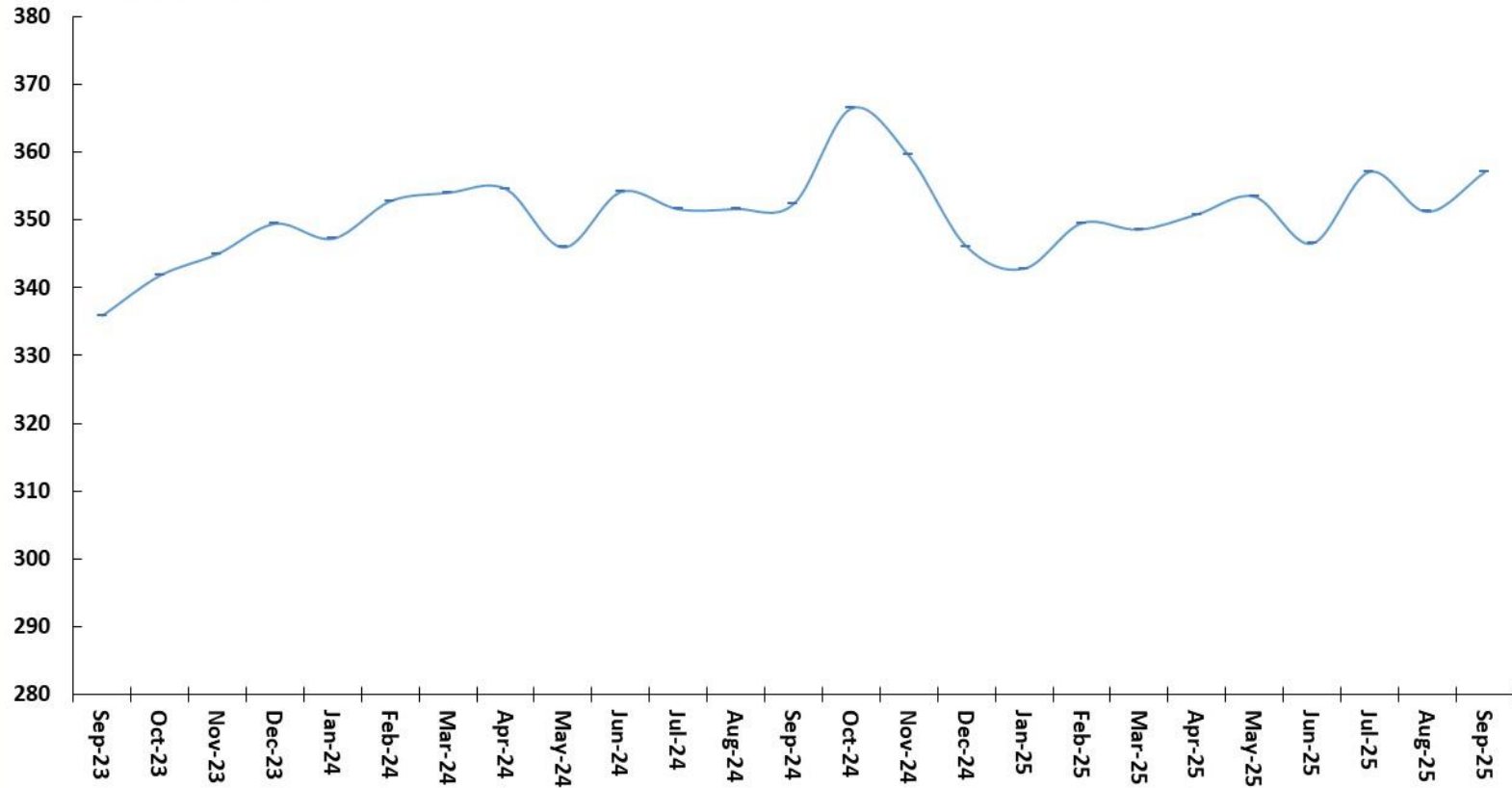


Source: ONS. \* Seasonally adjusted by SPE.

# EMPAPEL: Corrugated Fiberboard Sales

ECONOMIC ACTIVITY

Corrugated Fiberboard Sales  
1.000 of Tons  
Seasonally Adjusted Data\*

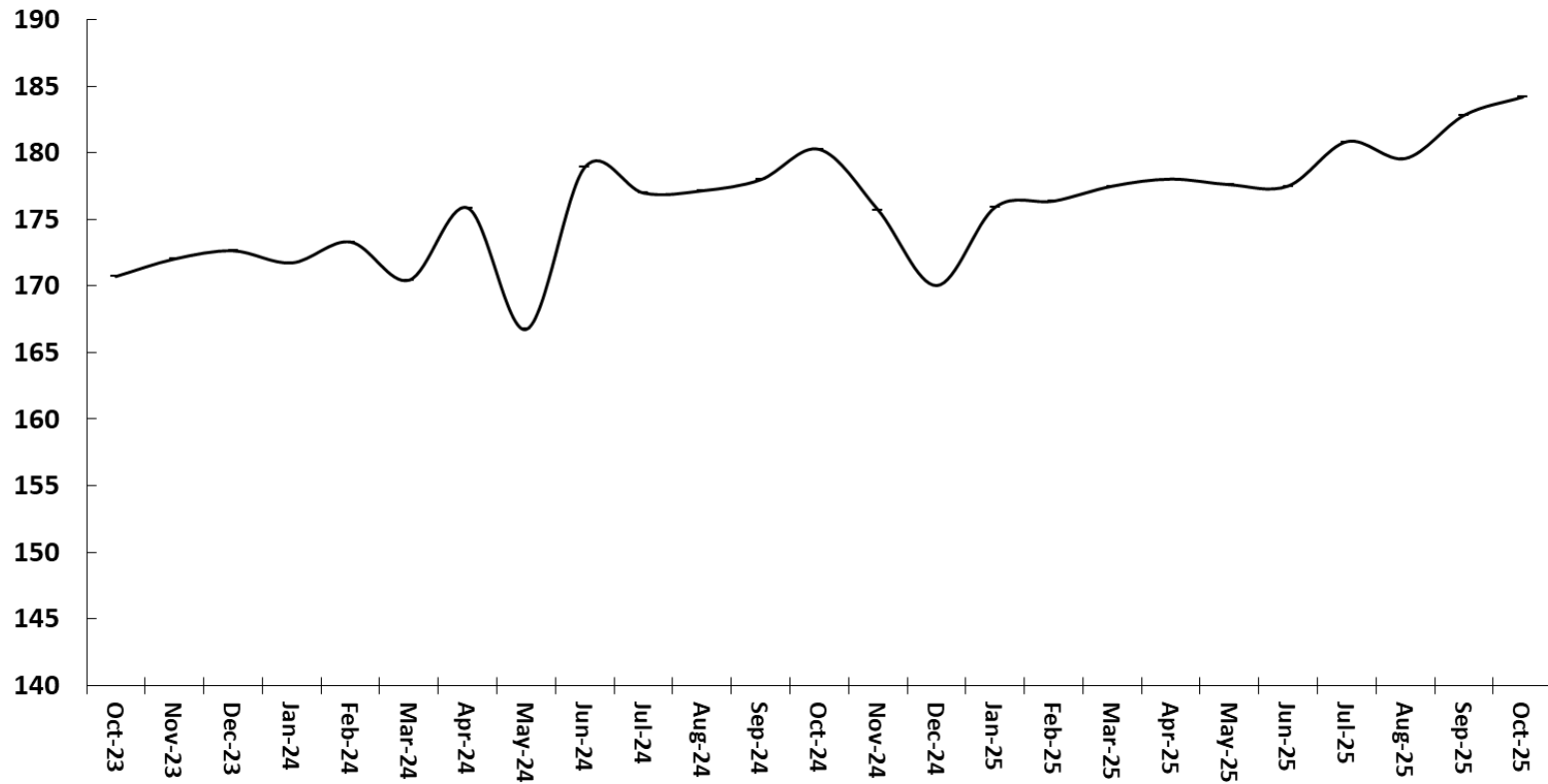


Source EMPAPEL. \* Seasonally adjusted by SPE.

# ABCR: Heavy Vehicles Road Traffic Index

ECONOMIC ACTIVITY

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



Source: ABCR.

Labor market

											BCB/Focus: 11/7/25		
Employment Indicators	September-25	2023 average	2024 average	Sep/25 (12-months moving average)	Sep-25	chg.% 2024 / 2023	chg.% Aug/25- Aug/24	chg.% Sep/25- Sep/24	chg.% YTD 2020 / YTD 2019	chg.% Sep/25 - 2019 average	2025	2026	2027
Brasil (PNADC, IBGE)													
Unemployment Rate % Labor Force		8.0	6.9	#N/D	5.6	-1.1 pp	-1.0 pp	-0.8 pp	-1.0 pp	-1.3 pp	6.70	7.1	7.4
Working Age Population (in thousands)		171,502	172,823	173,810	174,411	0.8%	0.8%	0.8%	0.8%	0.9%			
Labor Force (in thousands)		105,831	107,485	108,381	108,478	1.6%	0.8%	0.5%	1.1%	0.9%			
Employed Population (in thousands)		97,326	100,044	101,690	102,433	2.8%	1.8%	1.4%	2.2%	2.4%			
Unemployed Population (in thousands)		8,505	7,441	6,691	6,045	-12.5%	-14.6%	-11.8%	-13.0%	-18.8%			
Average Real Earnings (PNADC, IBGE)	September-25	2023 average	2024 average	Sep/25 (12-months moving average)	Sep-25	chg.% 2024 / 2023	chg.% Aug/25- Aug/24	chg.% Sep/25- Sep/24	chg.% YTD 2020 / YTD 2019	chg.% Sep/25 - 2019 average			
real values (in R\$ of last month)													
Employed Population		3,226	3,368	3,456	3,507	4.4%	3.3%	4.0%	3.5%	4.1%			
Formal Contract		36,379	37,768	38,782	39,229	3.8%	3.3%	2.7%	3.6%	3.9%			
Informal Contract		12,884	13,621	13,596	13,498	5.7%	-3.3%	-4.0%	-0.3%	-0.9%			
Self-employed		24,849	25,021	25,538	25,890	0.7%	4.3%	4.1%	2.8%	3.5%			
Public Sector		2,688	2,724	2,818	2,841	1.3%	5.3%	6.4%	4.6%	4.3%			
Real Wage Bill (in R\$ millions of last months)		308,979	332,159	346,792	354,564	7.5%	5.4%	5.5%	5.9%	6.7%			
Formal Jobs (CAGED, MTE)	September-25	2023	2024	Aug/25 accum. in 12- months	Sep/25 accum. in 12-months	Year-To- Date	Sep-25	chg.% 2024 / 2023	chg.% Sep/25 accum. 12-m / 2019	chg.% YTD 2020 / YTD 2019			
Million people													
Net Formal Jobs Creation		1,455	1,678	1,439	1,400	1,717	213	15.4%	-16.6%	86.0%			
Job Oppenings		23,298	25,608	26,425	26,533	20,764	2,292	9.9%	3.6%	104.7%			
Job Separations		21,843	23,929	24,986	25,133	19,047	2,079	9.6%	5.0%	106.7%			



Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
	Chg. % accum. In 4-quarters					
2019	1.57	1.17	3.22	-0.50	4.43	0.67
2020	-6.02	-7.04	5.70	2.41	-1.77	-4.81
2021	4.28	2.53	2.62	-5.18	5.24	-2.86
2022	2.70	9.32	8.79	-0.54	18.98	8.86
2023	-0.10	3.54	7.66	2.94	11.45	6.57
2024	1.57	3.92	7.68	3.17	11.90	7.22
2025	0.78	3.91	7.85	2.44	12.08	6.45
2026	1.27	2.68	7.70	3.12	10.56	5.88
2027	1.31	2.28	6.31	2.94	8.73	5.29
2028	1.28	2.33	5.91	2.79	8.39	5.18
2029	1.23	2.44	4.93	1.88	7.49	4.36

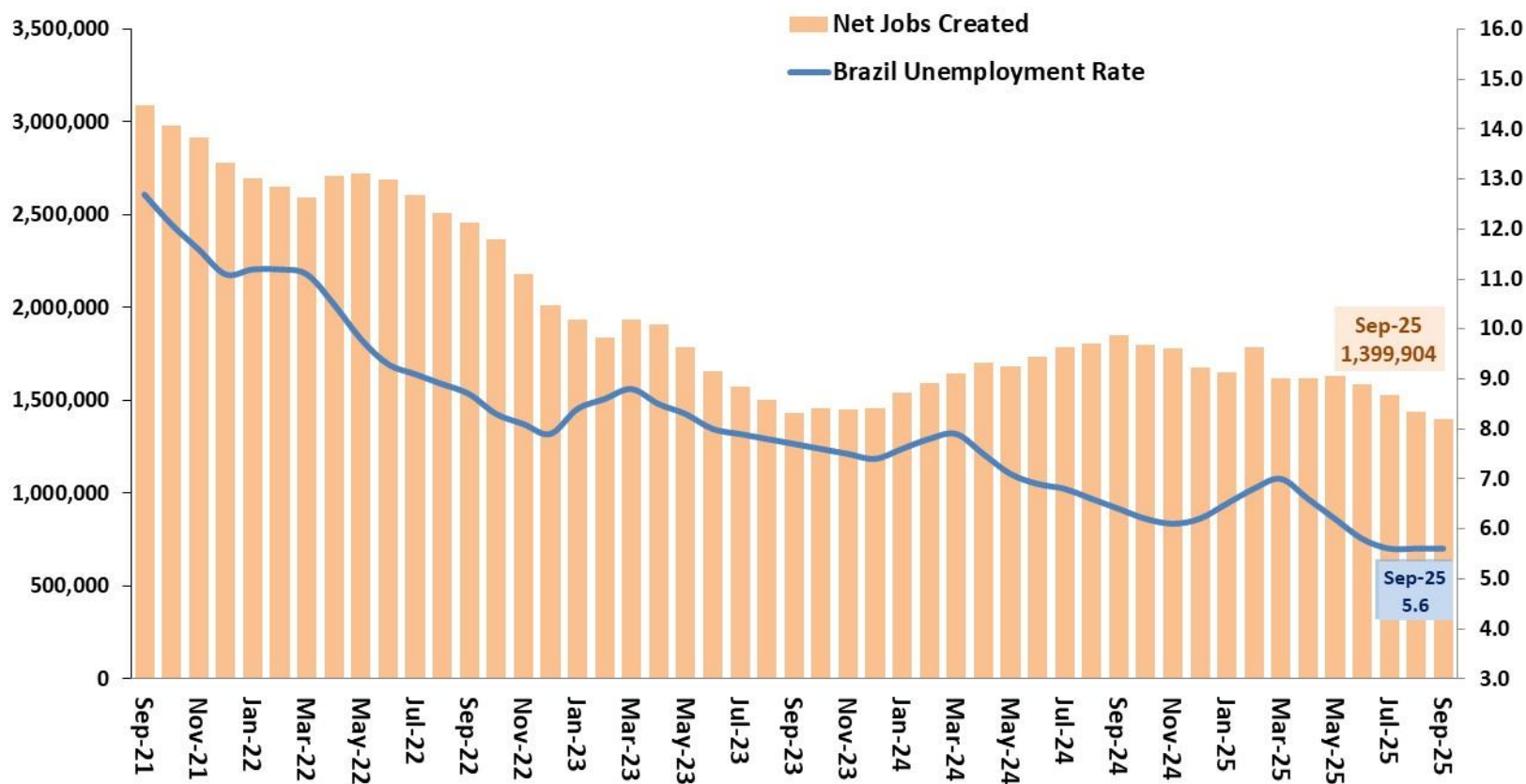
Source: SPE/MF. Macroeconomic Parameters, November-2025.

# Unemployment Rate and Net Formal Job Creation

LABOR MARKET

Net Formal Jobs Creation  
12-Month Accumulated Figures

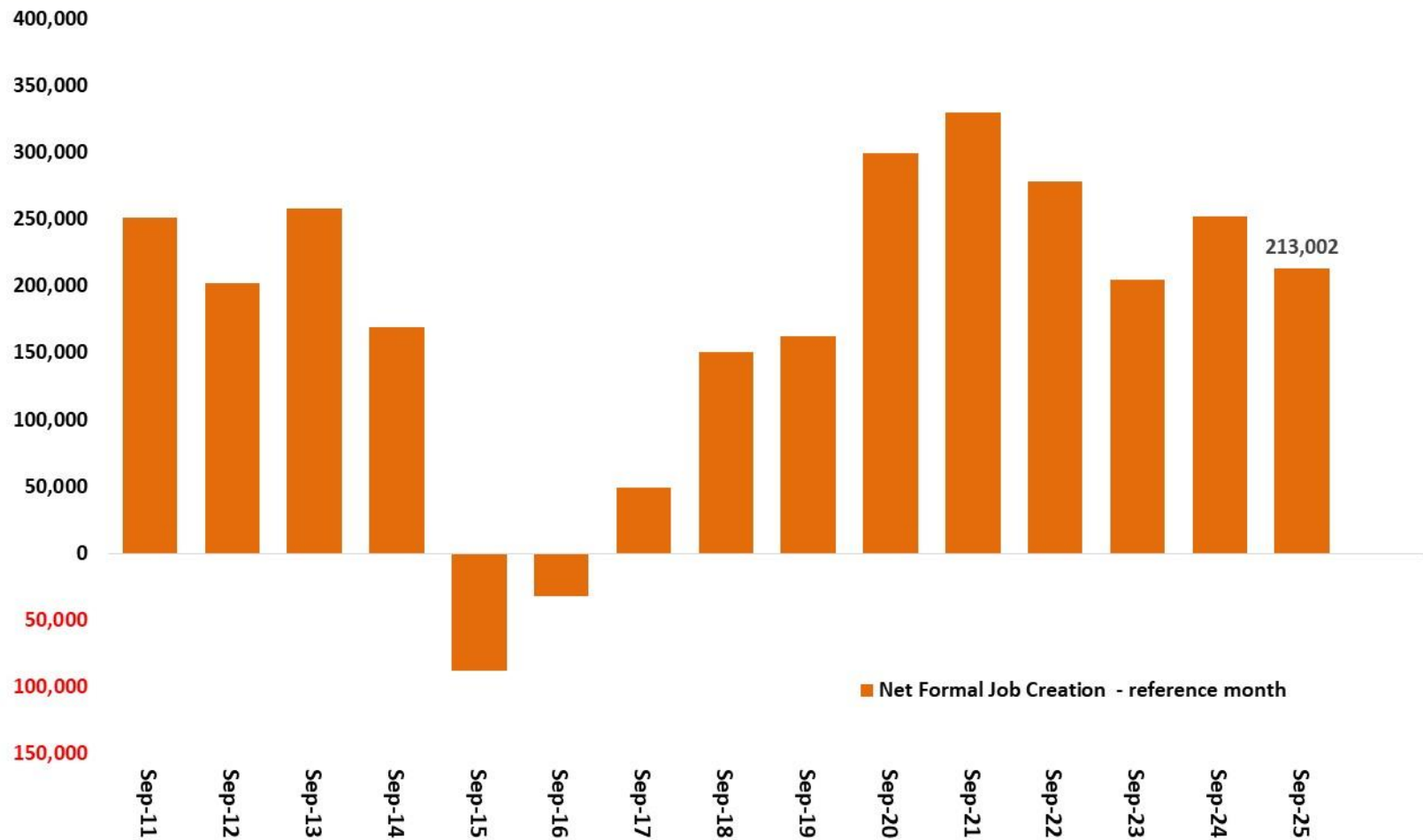
Brazil Unemployment Rate  
% of Labor Force



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

# Net Formal Job Creation on Month

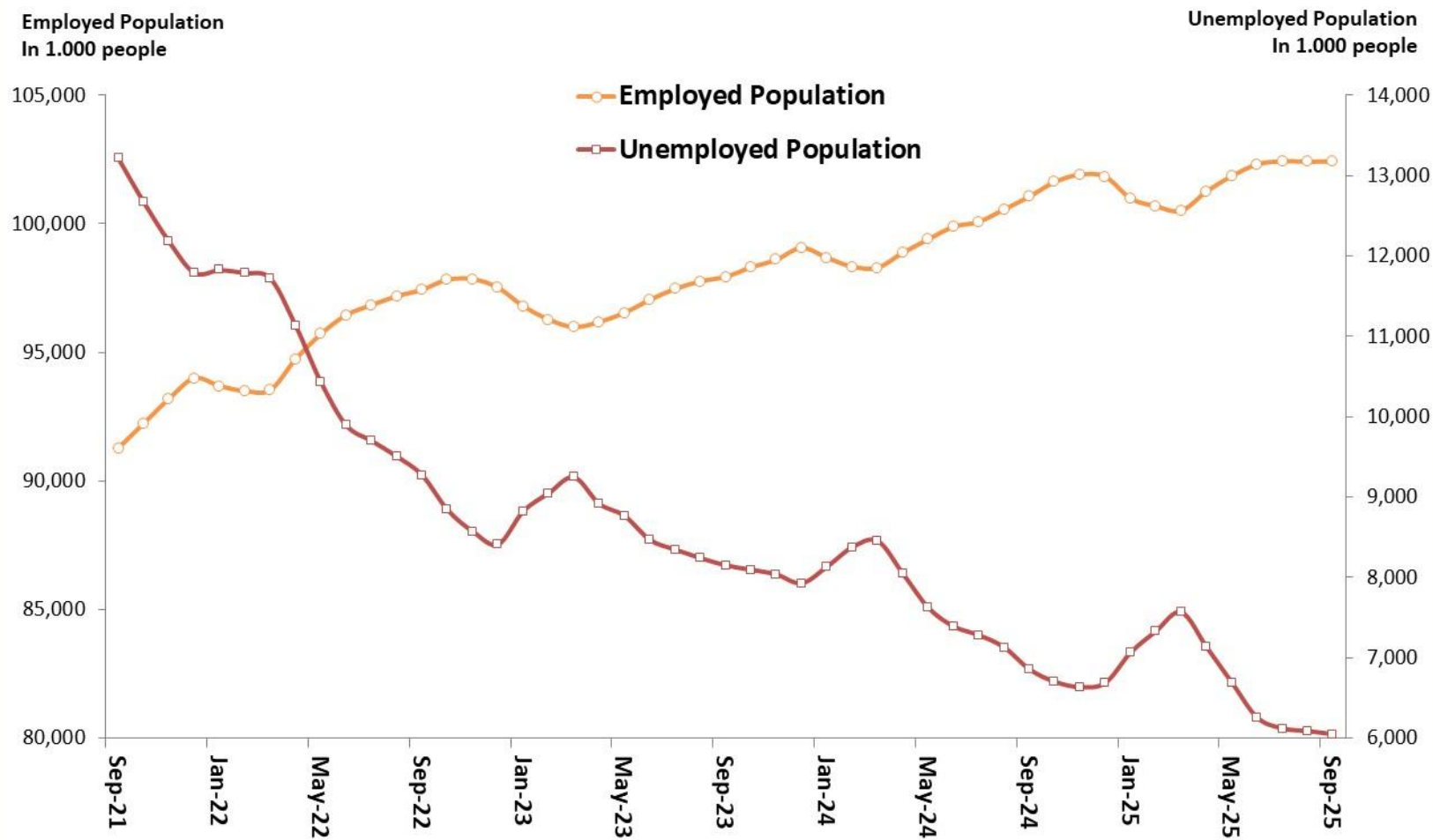
LABOR MARKET



Source: MTE-CAGED (adjusted data).

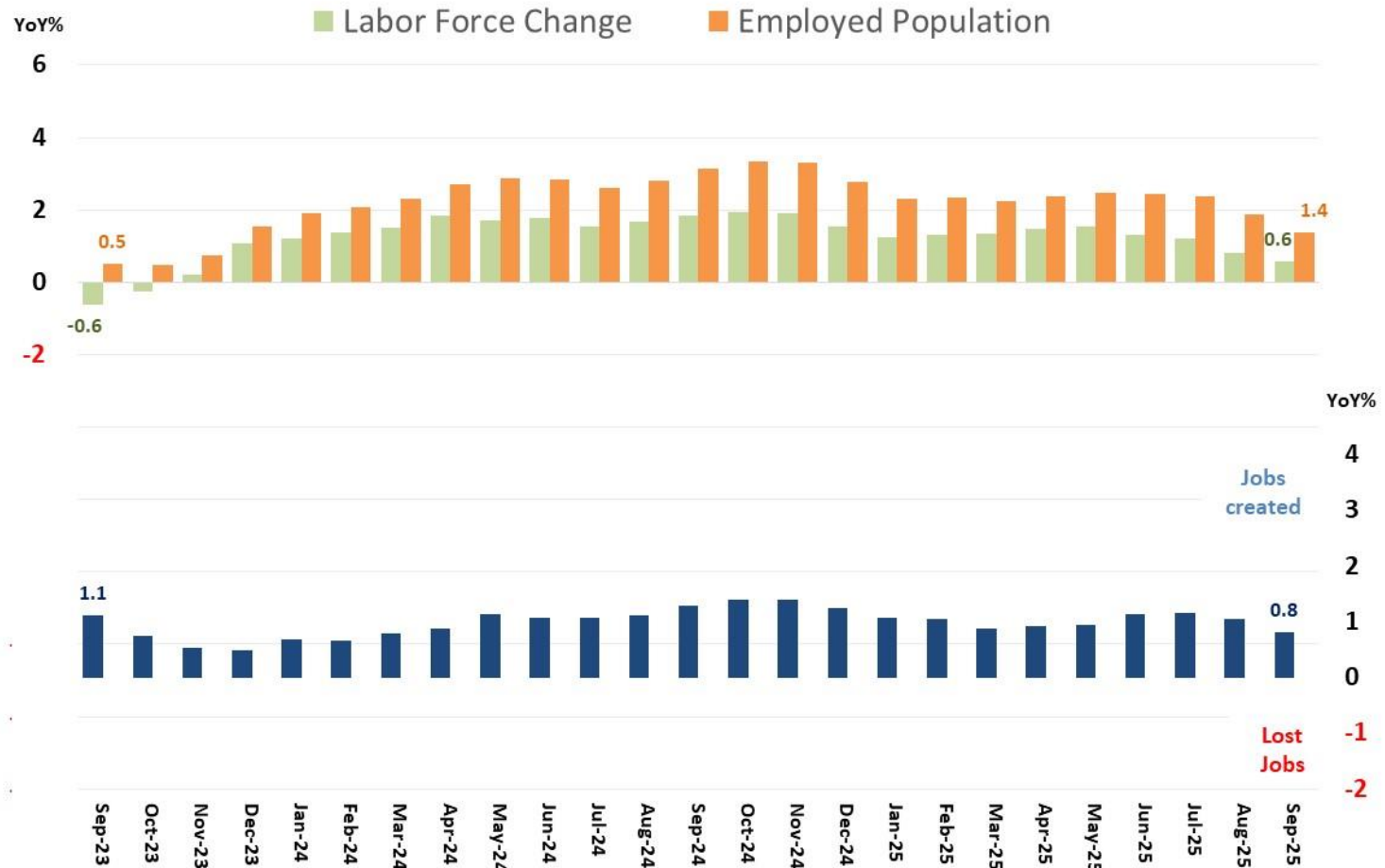
# Employed Population and Labor Force Evolution

LABOR MARKET



Source: IBGE - PNADC.

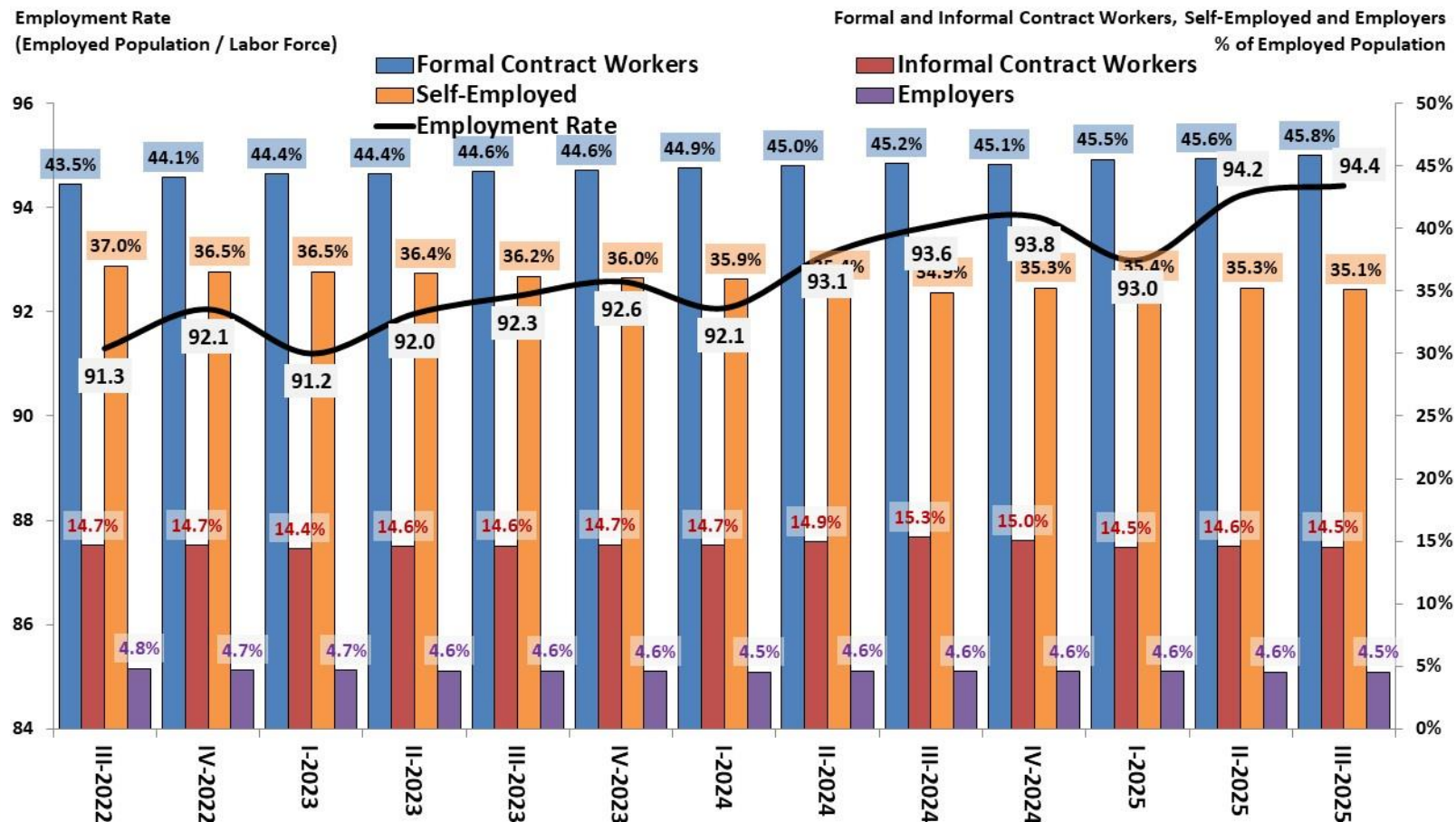
# 12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

# Labor Market Evolution by Employment Type

LABOR MARKET

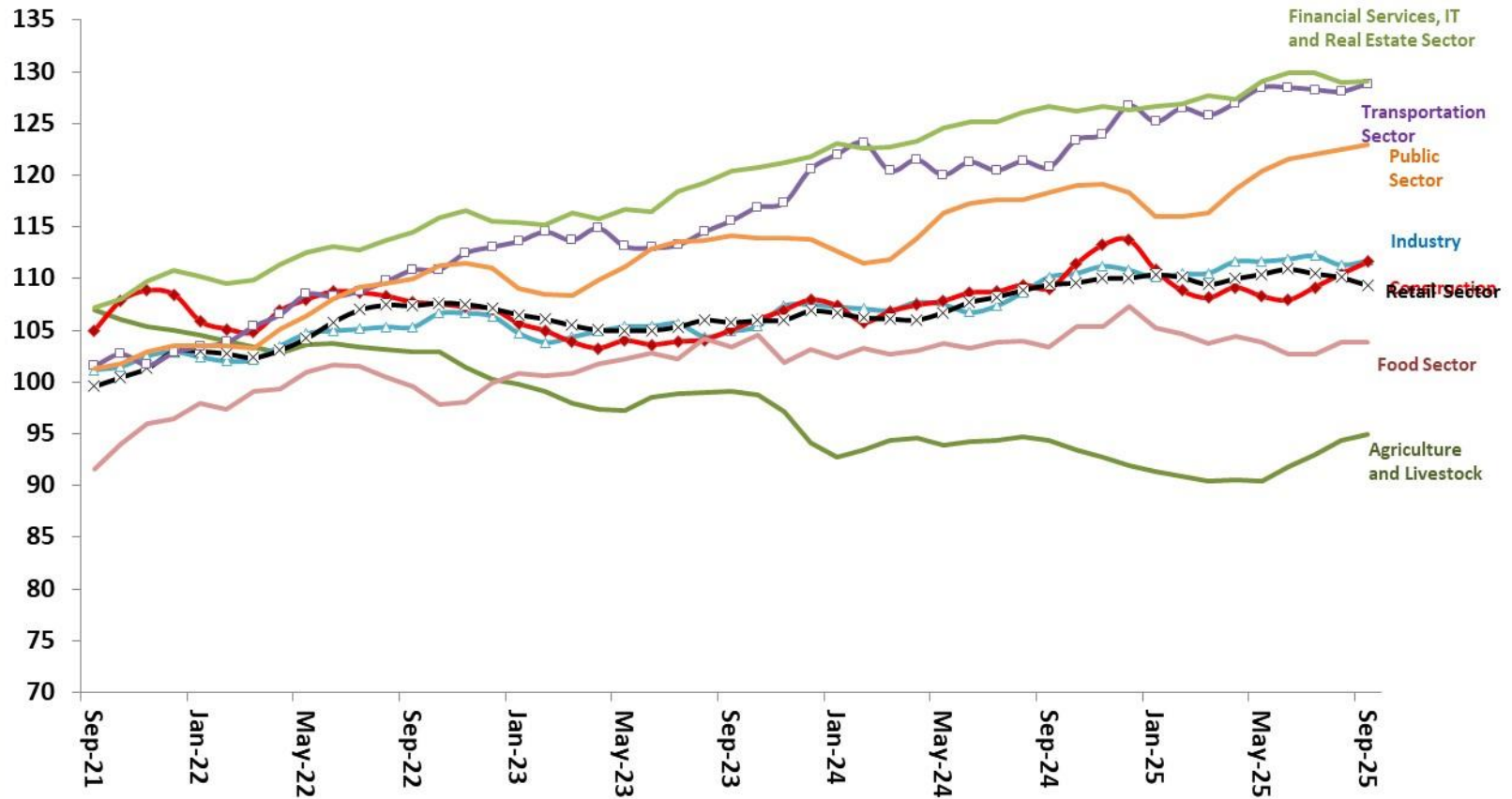


Source: IBGE - PNADC. Note: Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers.

# Employment by Sector of Activity

LABOR MARKET

Employed Population by Sectors of Activity  
Index: 2017 = 100



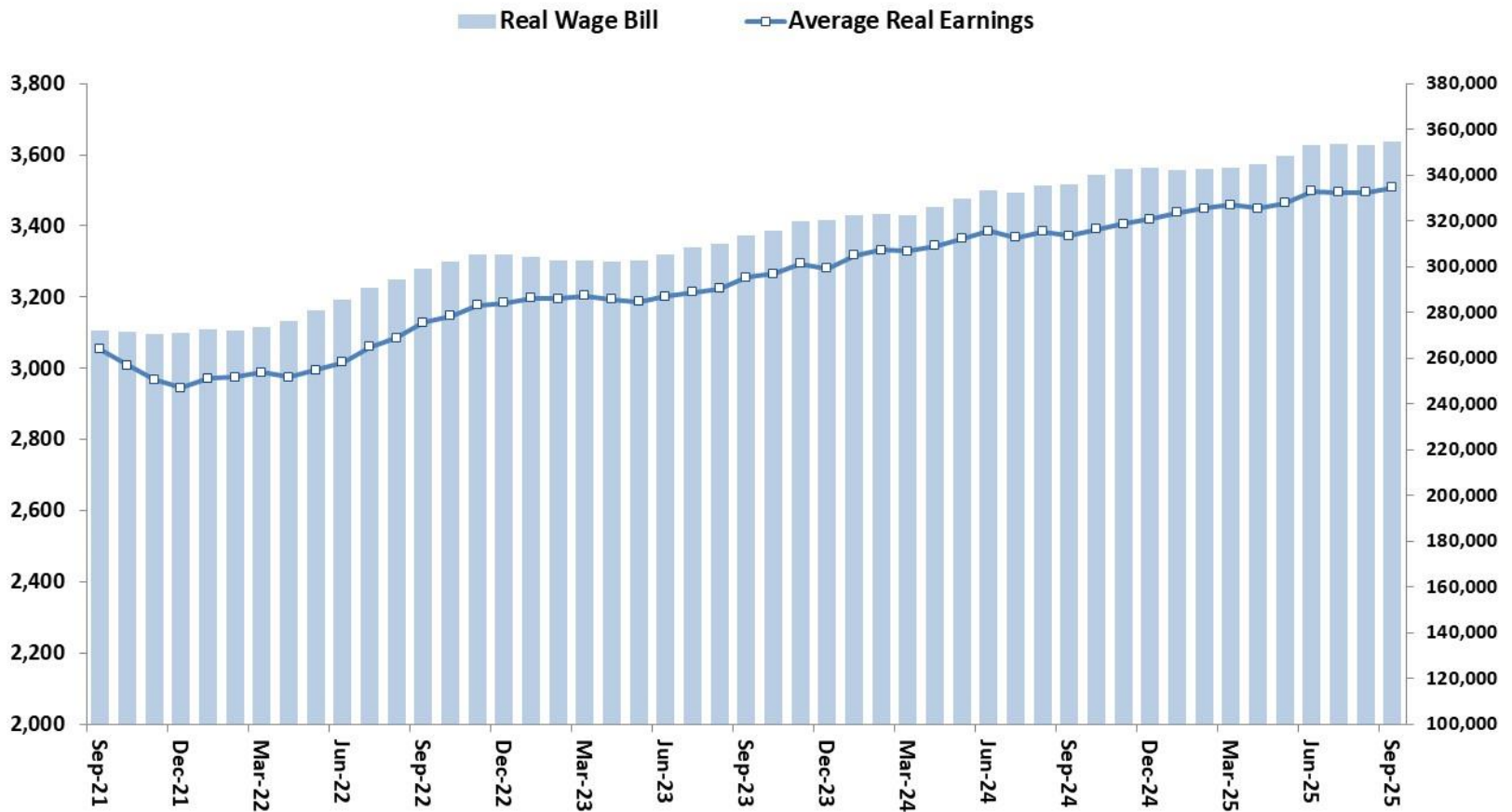
Source: IBGE - PNADC.

# Real Wage Bill and Average Real Earnings

LABOR MARKET

Usual Average Real Earnings  
R\$ of last month

Usual Real Wage Bill  
R\$ millions of last month



Source: IBGE - PNADC.



# Inflation

# Inflation – Main Indices

INFLATION

													BCB/Focus: 11/7/25		
Inflation Index	Last update (m / y)	2023	2024	Accum. In 12- months 2022	YTD 2024	YTD 2025	change % (m-2/y-1)	change % (m-1/y-1)	change % (m/y-1)	change % (m-2/y)	change % (m-1/y)	change % (m / y)	2025	2026	2027
<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>Oct-25</b>	<b>4.62%</b>	<b>4.83%</b>	<b>4.68%</b>	<b>3.88%</b>	<b>3.73%</b>	<b>-0.02%</b>	<b>0.44%</b>	<b>0.56%</b>	<b>-0.11%</b>	<b>0.48%</b>	<b>0.09%</b>	<b>4.55%</b>	<b>4.20%</b>	<b>3.80%</b>
IPCA core (By exclusion food and energy - Ex2)	<b>Oct-25</b>	5.4%	3.9%	5.1%	3.3%	4.5%	0.1%	0.4%	0.5%	0.1%	0.6%	0.1%			
Food and Beverages	<b>Oct-25</b>	1.0%	7.7%	5.5%	4.8%	2.7%	-0.4%	0.5%	1.1%	-0.5%	-0.3%	0.0%			
Housing	<b>Oct-25</b>	5.1%	3.1%	4.4%	5.3%	6.6%	-0.5%	1.8%	1.5%	-0.9%	3.0%	-0.3%			
Household Articles	<b>Oct-25</b>	0.3%	1.3%	0.4%	1.0%	0.1%	0.7%	-0.2%	0.4%	-0.1%	-0.4%	-0.3%			
Apparel	<b>Oct-25</b>	2.9%	2.8%	5.1%	1.7%	4.0%	0.4%	0.2%	0.4%	0.7%	0.6%	0.5%			
Transportation	<b>Oct-25</b>	7.1%	3.3%	3.7%	1.7%	2.1%	0.0%	0.1%	-0.4%	-0.3%	0.0%	0.1%			
Health and Personal Care	<b>Oct-25</b>	6.6%	6.1%	5.4%	5.7%	5.1%	0.3%	0.5%	0.4%	0.5%	0.2%	0.4%			
Personal Expenses	<b>Oct-25</b>	5.4%	5.1%	6.8%	3.0%	4.7%	0.3%	-0.3%	0.7%	0.4%	0.5%	0.5%			
Education	<b>Oct-25</b>	8.2%	6.7%	6.2%	6.6%	6.1%	0.7%	0.1%	0.0%	0.8%	0.1%	0.1%			
Communication	<b>Oct-25</b>	2.9%	2.9%	0.9%	2.7%	0.6%	0.1%	-0.1%	0.5%	-0.1%	-0.2%	-0.2%			
<b>Consumer Price Index INPC (IBGE)</b>	<b>Oct-25</b>	<b>2.07%</b>	<b>3.43%</b>	<b>4.49%</b>	<b>3.92%</b>	<b>3.65%</b>	<b>-0.14%</b>	<b>0.48%</b>	<b>0.61%</b>	<b>-0.21%</b>	<b>0.52%</b>	<b>0.03%</b>			
<b>Consumer Price Index IPCA - 15 (IBGE)</b>	<b>Oct-25</b>	<b>4.72%</b>	<b>4.71%</b>	<b>4.94%</b>	<b>3.71%</b>	<b>3.94%</b>	<b>0.19%</b>	<b>0.13%</b>	<b>0.54%</b>	<b>-0.14%</b>	<b>0.48%</b>	<b>0.18%</b>			
<b>General Price Index IGP-10 (FGV)</b>	<b>Oct-25</b>	<b>-0.42%</b>	<b>7.92%</b>	<b>1.60%</b>	<b>3.92%</b>	<b>4.03%</b>	<b>0.72%</b>	<b>0.18%</b>	<b>1.34%</b>	<b>0.16%</b>	<b>0.21%</b>	<b>0.08%</b>			
<b>General Price Index IGP-M (FGV)</b>	<b>Oct-25</b>	<b>-0.53%</b>	<b>7.55%</b>	<b>0.92%</b>	<b>4.19%</b>	<b>-1.30%</b>	<b>0.29%</b>	<b>0.62%</b>	<b>1.52%</b>	<b>0.36%</b>	<b>0.42%</b>	<b>-0.36%</b>	<b>-0.22%</b>	<b>4.08%</b>	<b>4.00%</b>
<b>General Price Index IGP-DI (FGV)</b>	<b>Oct-25</b>	<b>-0.42%</b>	<b>7.10%</b>	<b>0.73%</b>	<b>-0.27%</b>	<b>-1.30%</b>	<b>0.12%</b>	<b>1.03%</b>	<b>1.54%</b>	<b>0.20%</b>	<b>0.36%</b>	<b>-0.03%</b>			
<b>Consumer Price Subindex IPC/Br-DI</b>	<b>Oct-25</b>	<b>3.22%</b>	<b>4.34%</b>	<b>3.61%</b>	<b>0.61%</b>	<b>3.42%</b>	<b>-0.16%</b>	<b>0.63%</b>	<b>0.30%</b>	<b>-0.44%</b>	<b>0.65%</b>	<b>0.14%</b>			
<b>Construction Cost Subindex INCC-DI</b>	<b>Oct-25</b>	<b>4.25%</b>	<b>3.83%</b>	<b>6.39%</b>	<b>0.27%</b>	<b>5.44%</b>	<b>0.70%</b>	<b>0.58%</b>	<b>0.68%</b>	<b>0.52%</b>	<b>0.17%</b>	<b>0.30%</b>			
<b>Wholesale Price Subindex IPA-DI</b>	<b>Oct-25</b>	<b>-2.52%</b>	<b>8.73%</b>	<b>-0.87%</b>	<b>-0.59%</b>	<b>-3.53%</b>	<b>0.11%</b>	<b>1.20%</b>	<b>2.01%</b>	<b>0.35%</b>	<b>0.30%</b>	<b>-0.13%</b>			
IPA-DI Industry	<b>Oct-25</b>	1.22%	9.16%	-1.68%	-1.48%	-5.60%	0.30%	3.55%	3.46%	1.53%	1.89%	-0.68%			
IPA-DI Agriculture	<b>Oct-25</b>	-12.34%	7.52%	-0.62%	-0.27%	-2.76%	0.04%	0.33%	1.46%	-0.06%	-0.25%	0.07%			
<b>São Paulo Consumer Price Index IPC RMSP (FIPE)</b>	<b>Oct-25</b>	<b>2.28%</b>	<b>2.99%</b>	<b>4.86%</b>	<b>3.12%</b>	<b>3.30%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>0.80%</b>	<b>0.04%</b>	<b>0.65%</b>	<b>0.27%</b>			

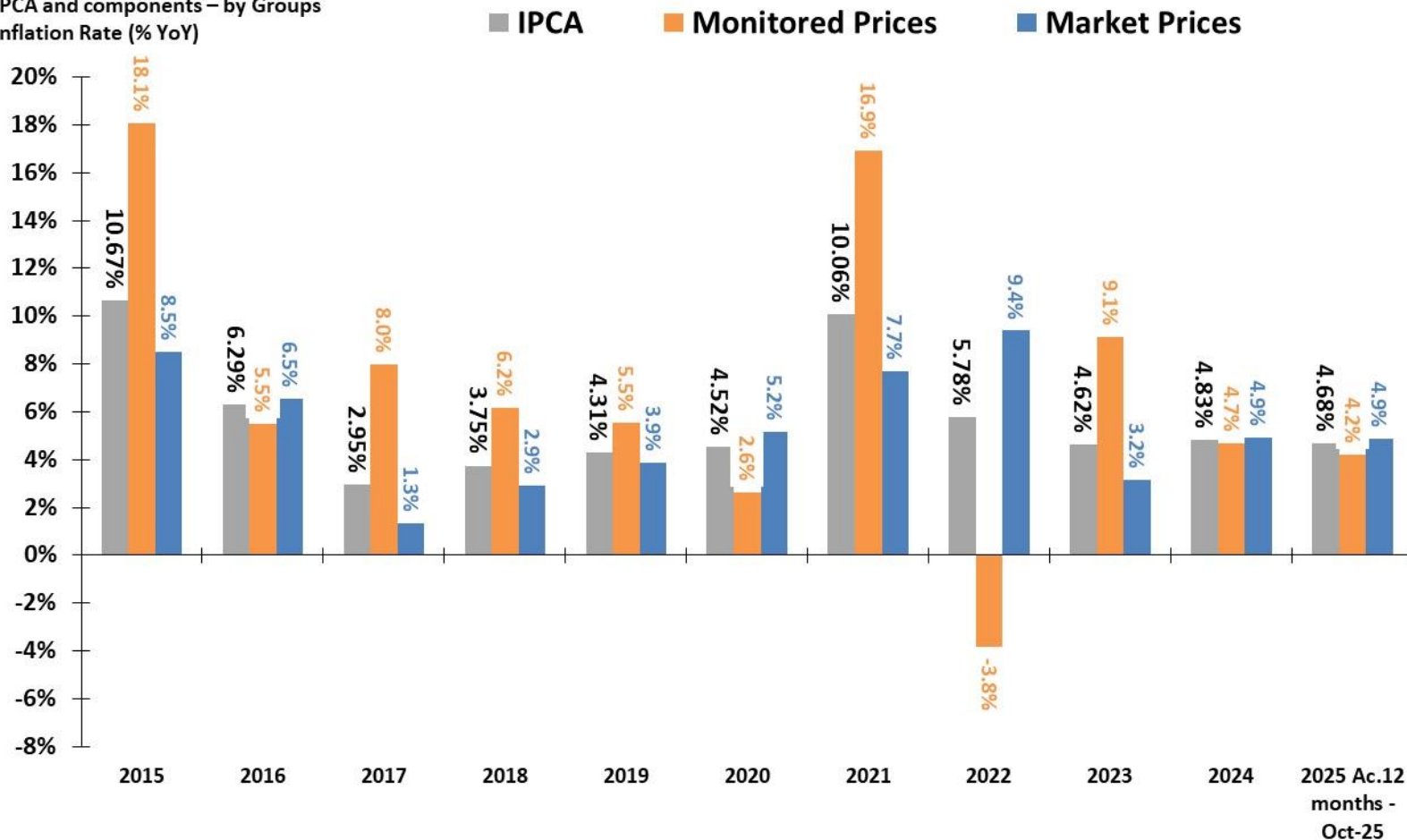
Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2019	3.73	4.31	3.75	4.48	6.05	7.70
2020	3.21	4.52	3.61	5.45	13.05	23.08
2021	8.30	10.06	8.99	10.16	27.30	17.74
2022	9.28	5.79	9.43	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	5.08	4.64	4.90	4.46	4.52	1.40
2026	3.78	3.50	3.40	3.26	4.12	4.50
2027	3.23	3.10	3.10	3.00	4.21	3.90
2028	3.04	3.00	3.02	3.00	3.90	3.90
2029	3.00	3.00	3.00	3.00	3.90	3.90

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

# Relative Prices Convergence in the Consumer Price Index

INFLATION

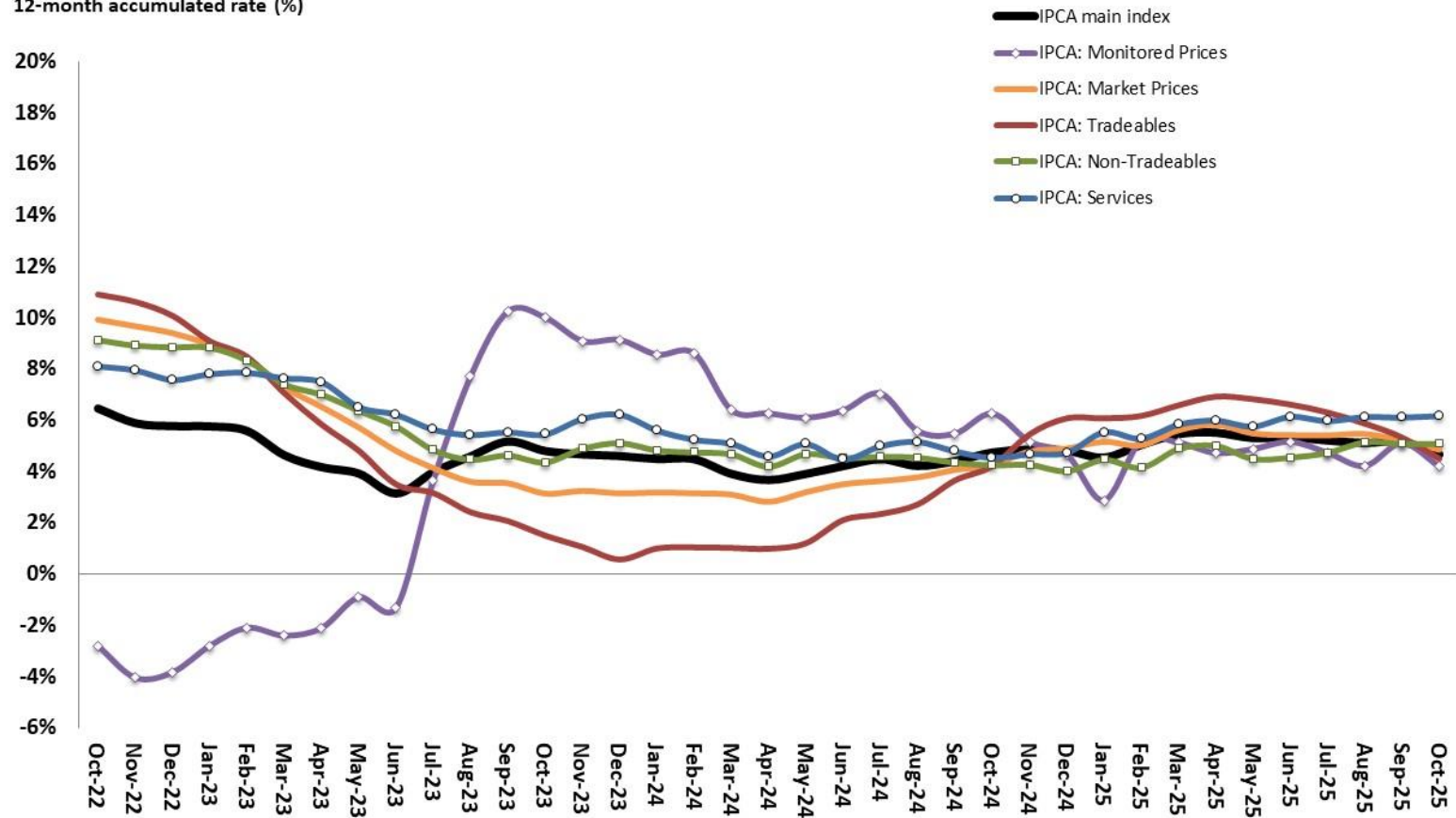
IPCA and components – by Groups  
Inflation Rate (% YoY)



Source: IBGE.

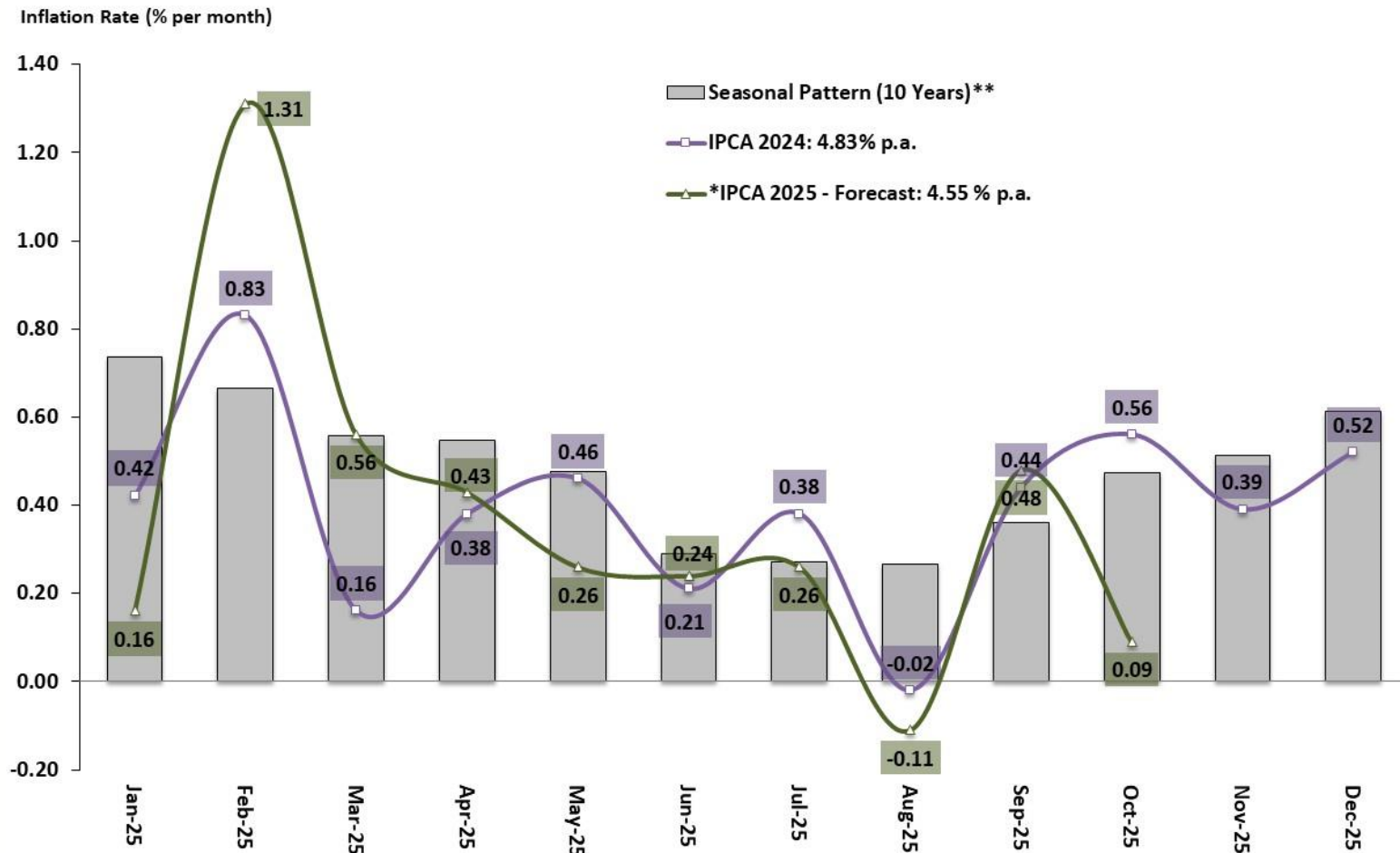
# Consumer Price Index (IPCA) and Sub-indices

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



Source: IBGE

# Consumer Price Index (IPCA) and Seasonal Pattern

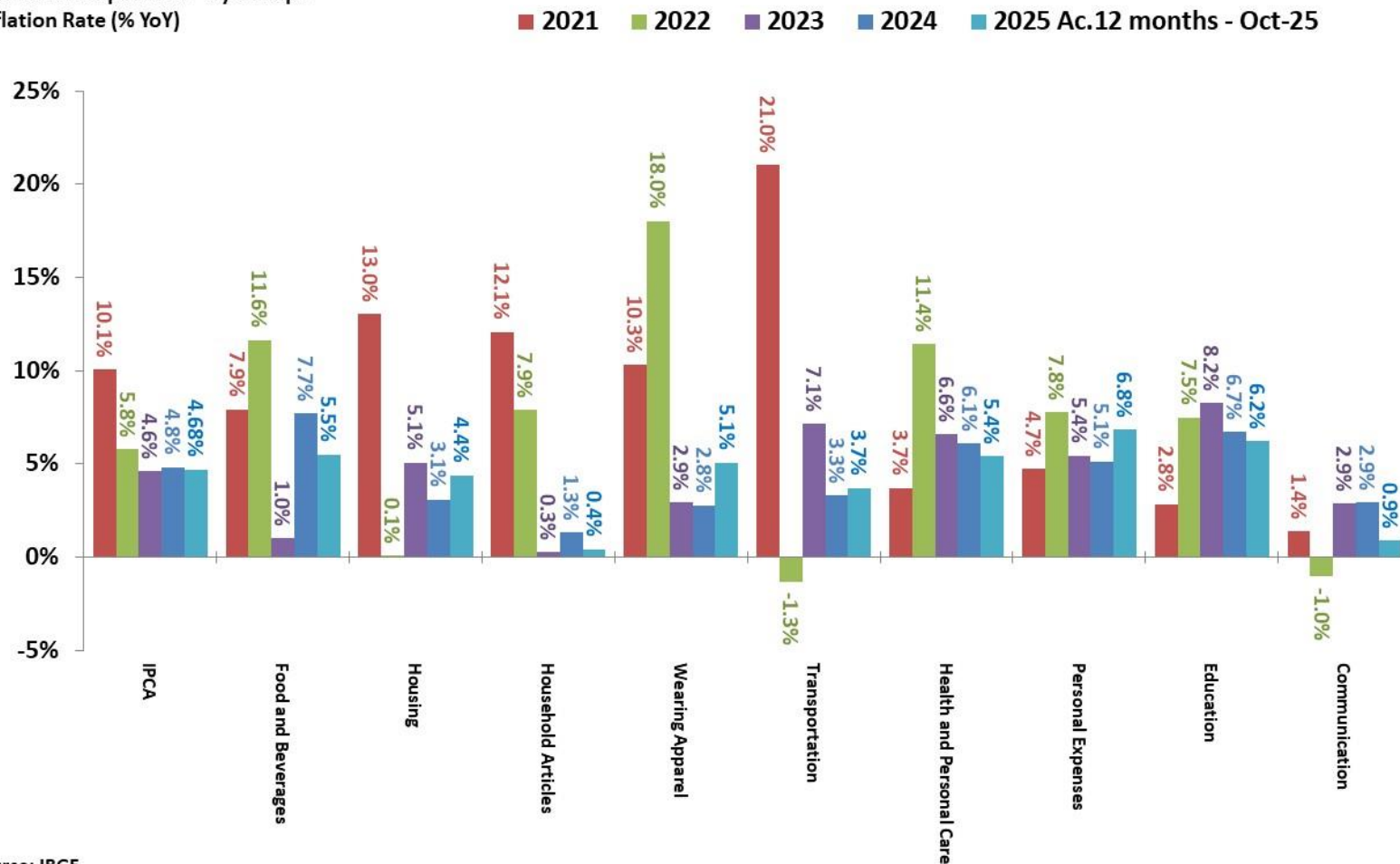


Sources: IBGE and Central Bank of Brazil. \* Annual Forecast: Central Bank of Brazil, Focus Survey, 11/07/2025 \*Seasonal pattern estimated by SPE.

# Consumer Price Index (IPCA) by Groups

INFLATION

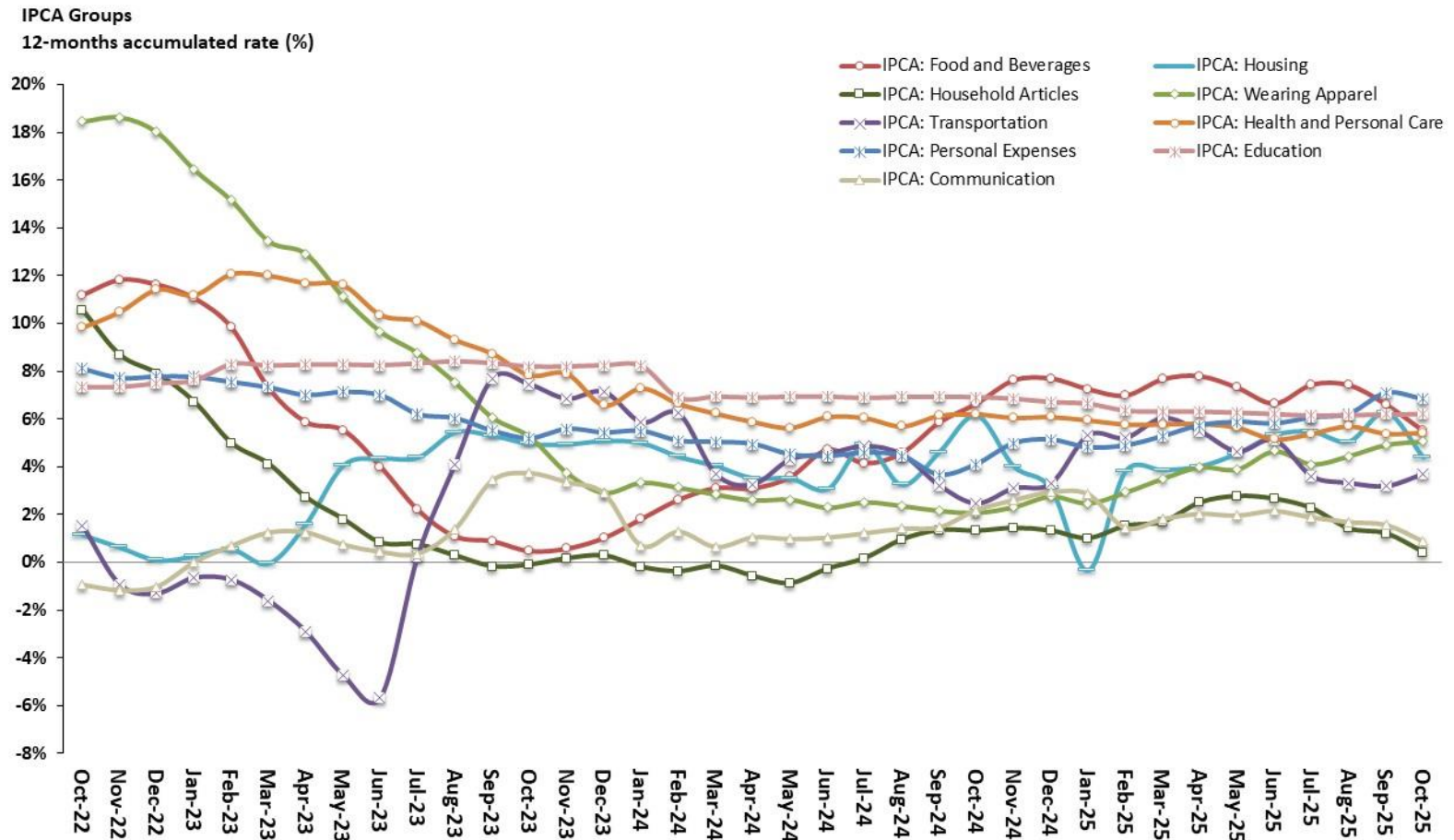
IPCA and components – by Groups  
Inflation Rate (% YoY)



Source: IBGE.

# Consumer Price Index (IPCA) by Groups

INFLATION

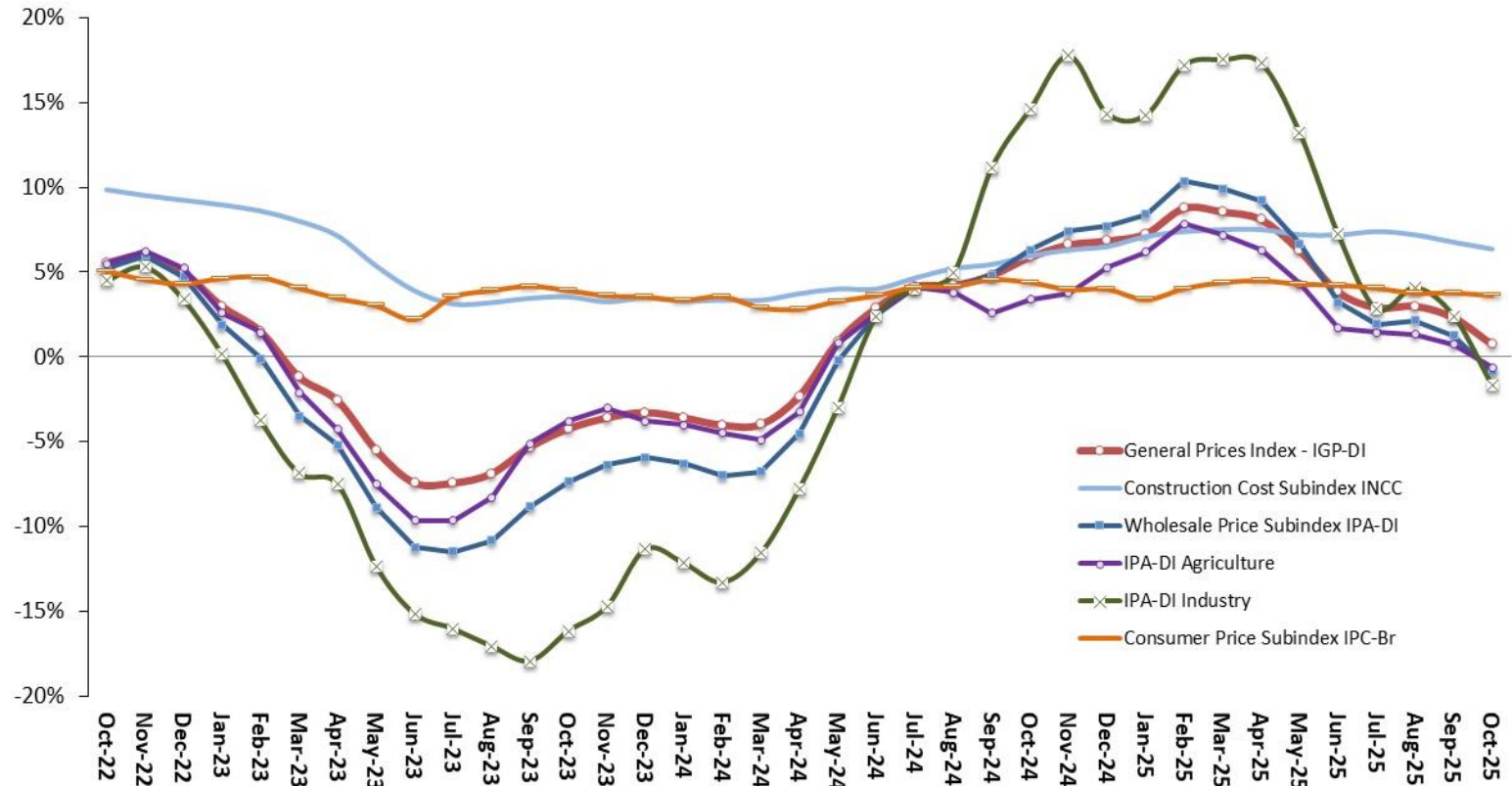


Source: IBGE.



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

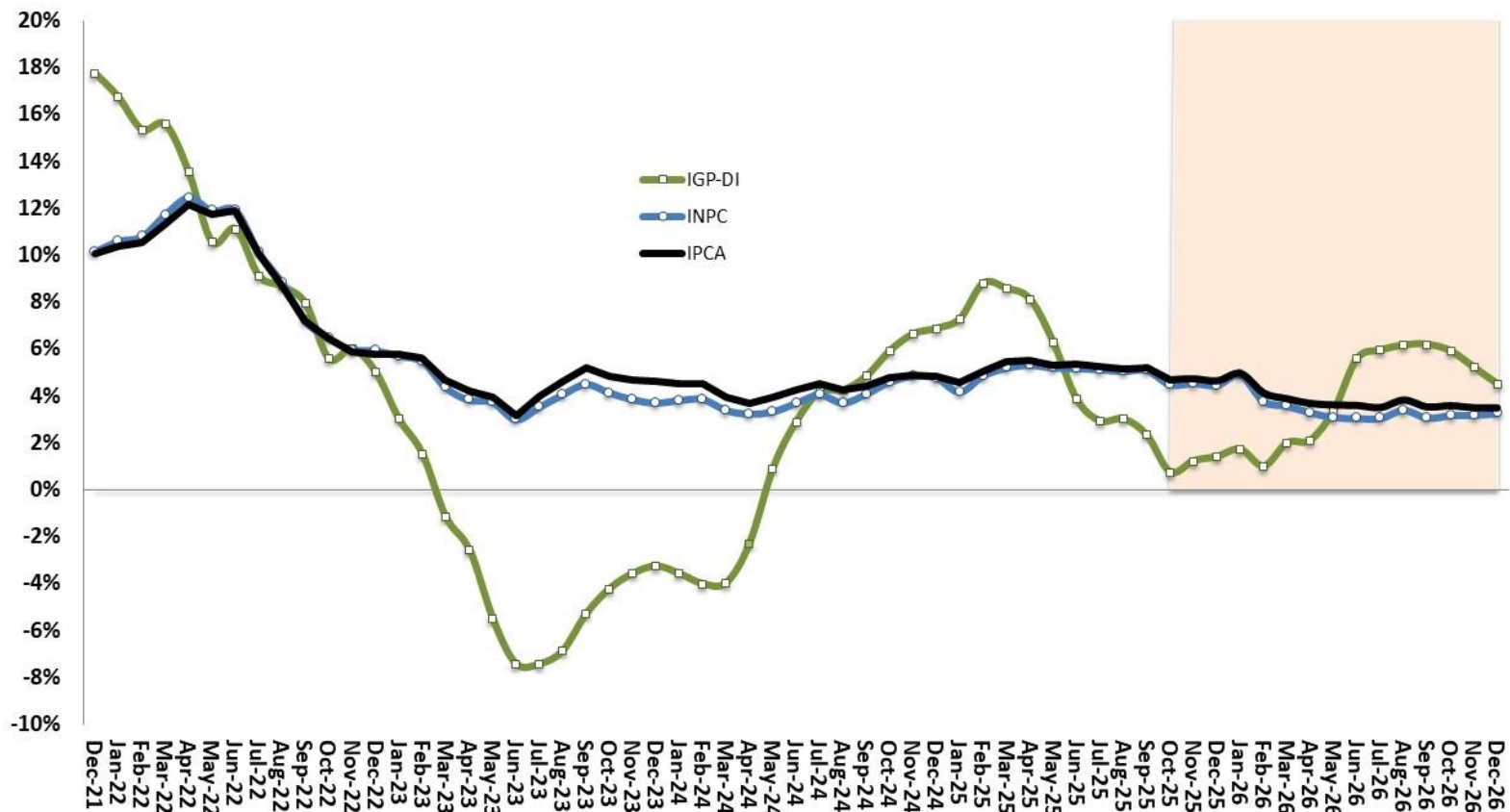
General Prices Subindexes  
12-months accumulated rate (%)



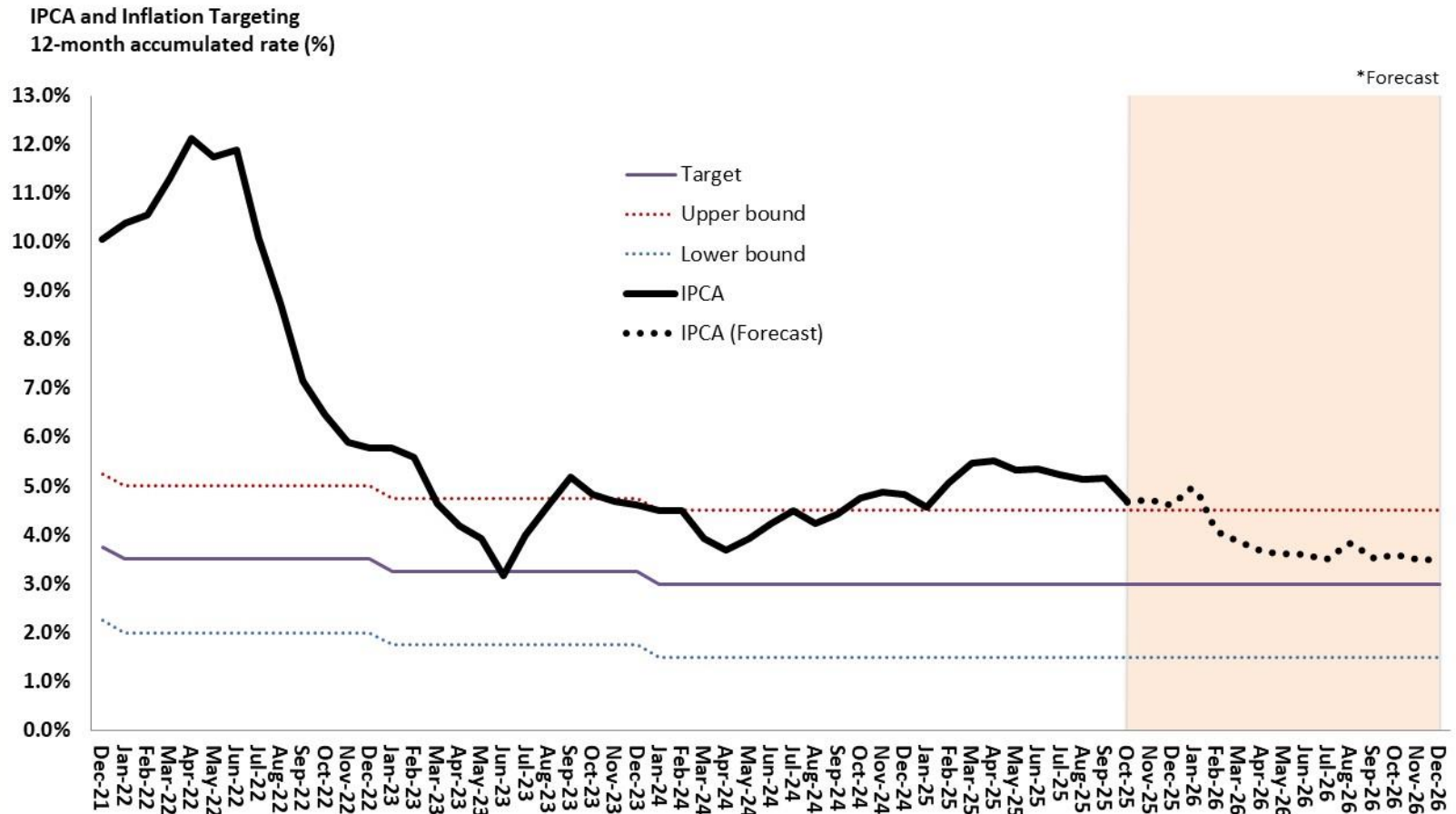
Source: IBGE.

Major Inflation Indexes  
12-month accumulated rate (%)

\*Forecast



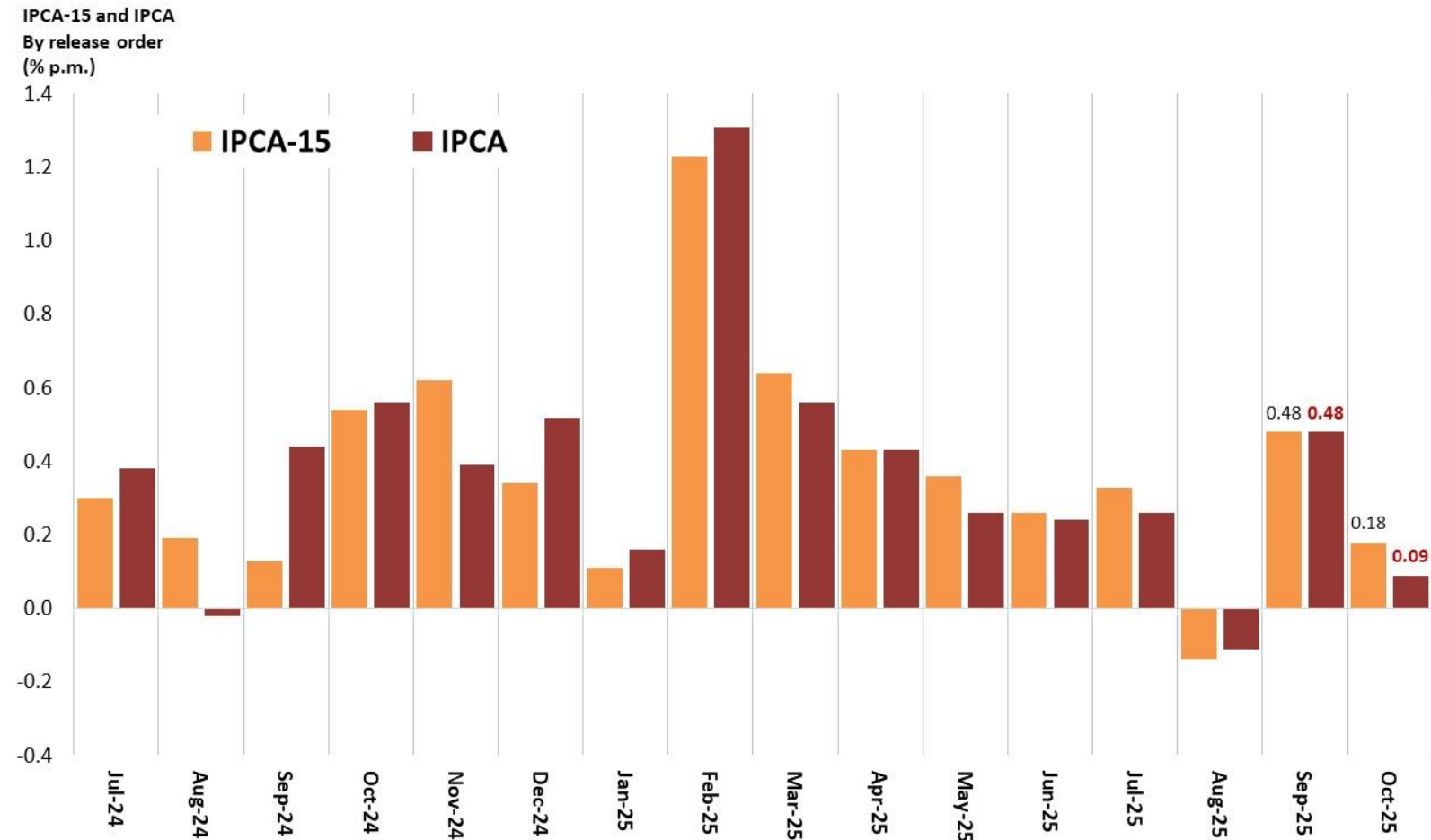
Source: IBGE and FGV. \*Forecast: Macroeconomic Parameters, November-2025.



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

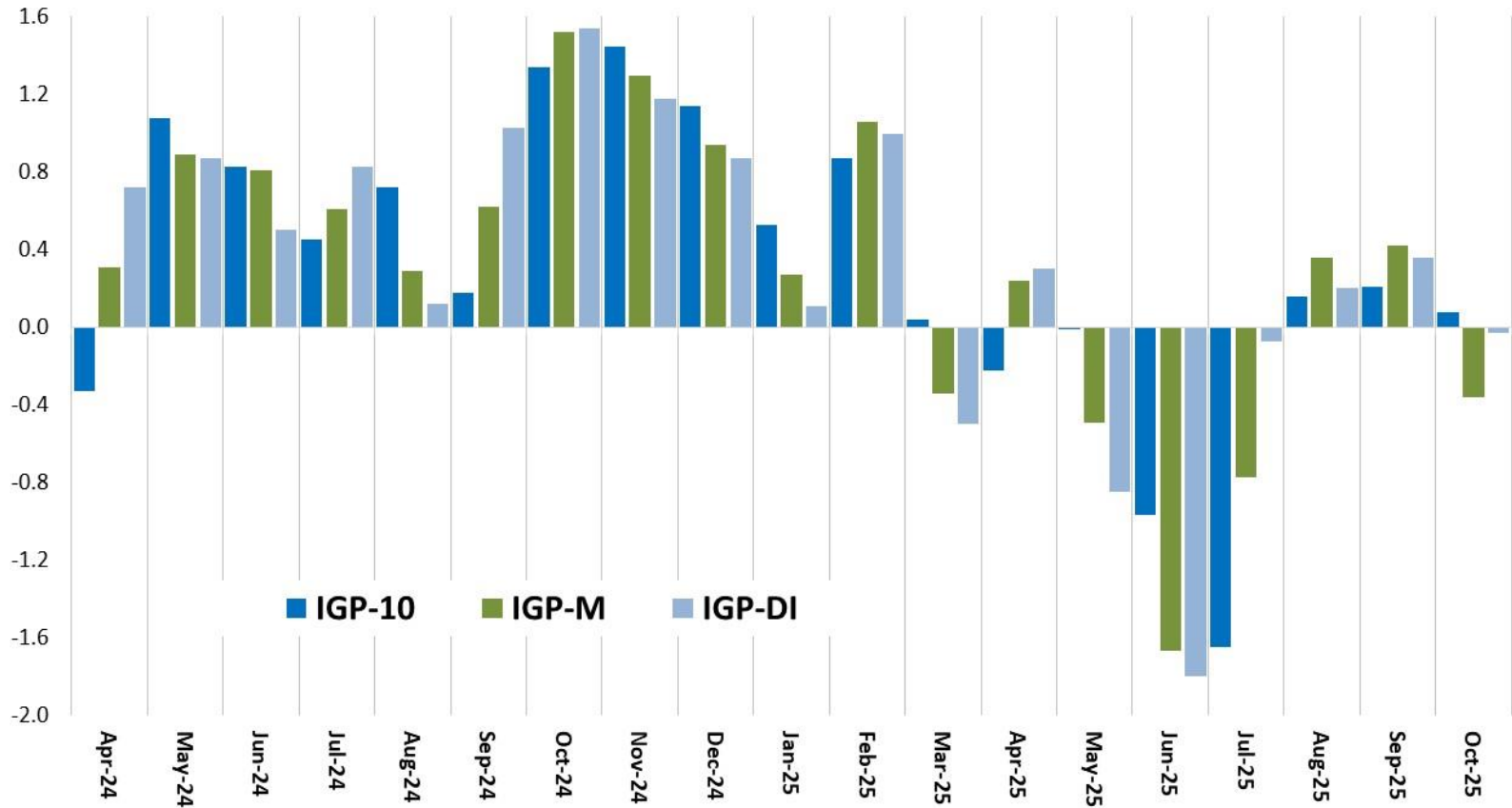
# IBGE: Monthly Consumer Price Indices

INFLATION



Source: IBGE.

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



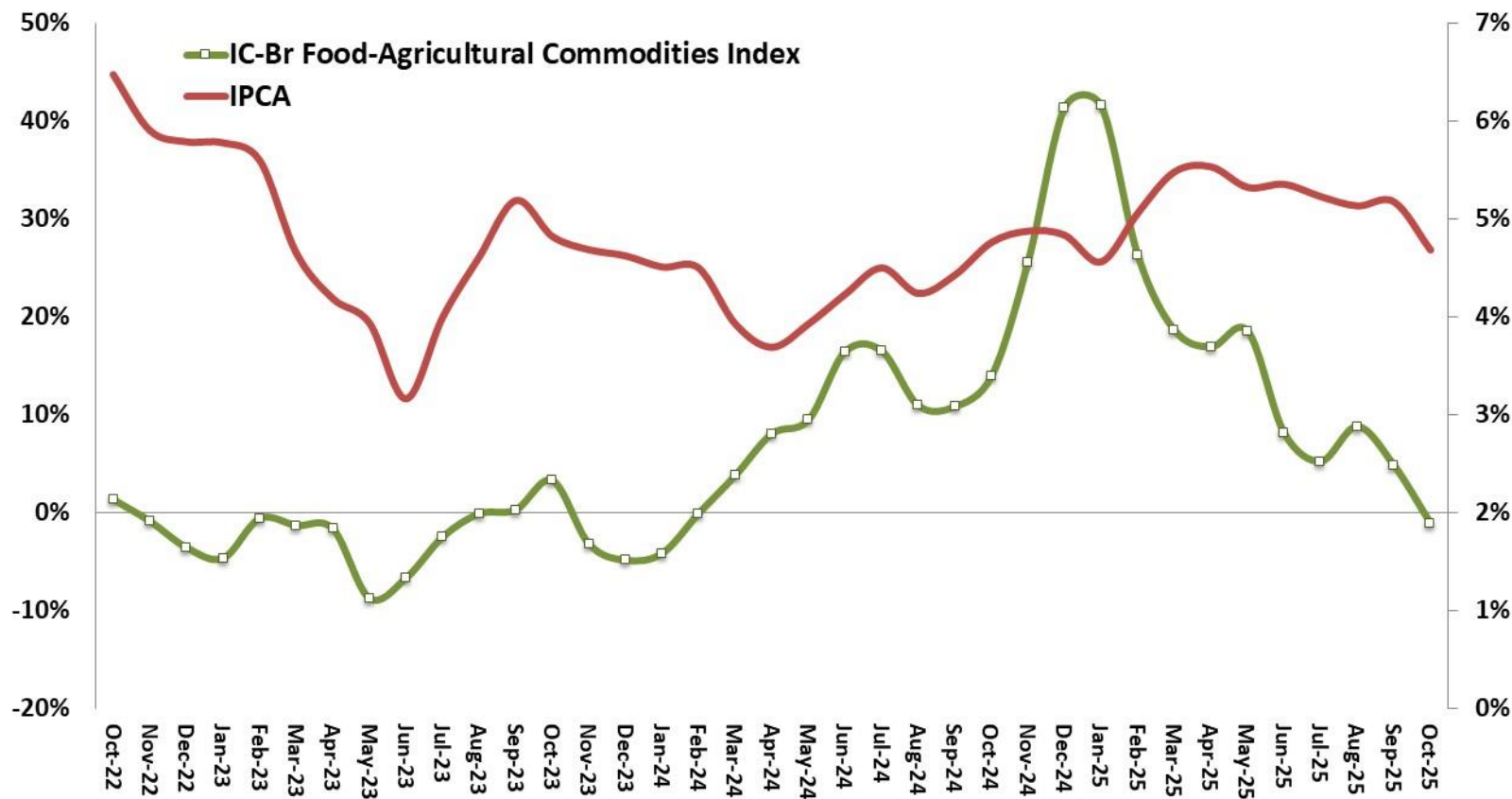
Source: FGV.

# Consumer Price Index and Commodity Index (Brazil Agriculture)

INFLATION

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

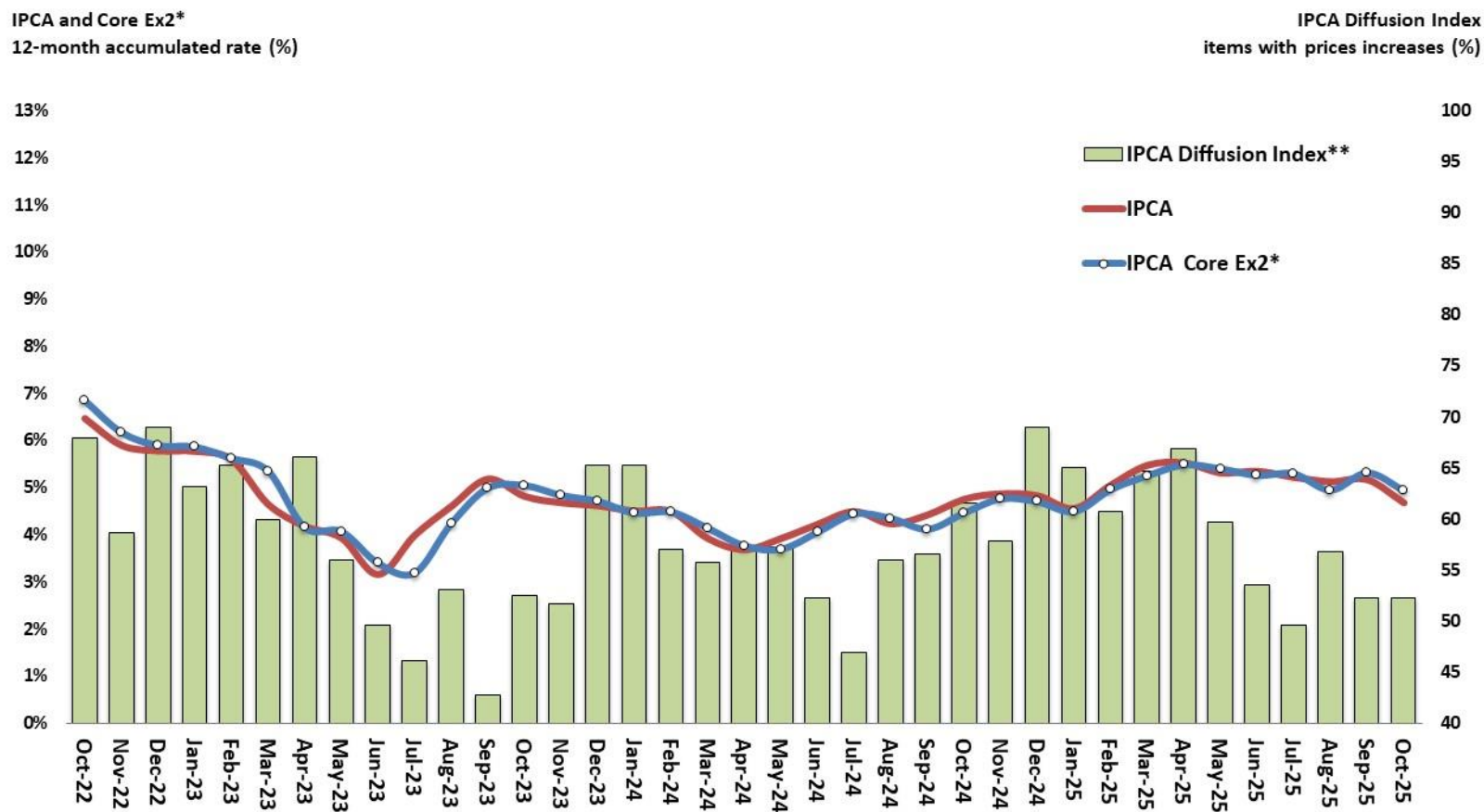
Consumer Inflation - IPCA  
12-month accumulated rate (%)



Sources: IBGE and Central Bank of Brazil.

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

INFLATION



Sources: IBGE and Central Bank of Brazil.

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

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

# Credit Market

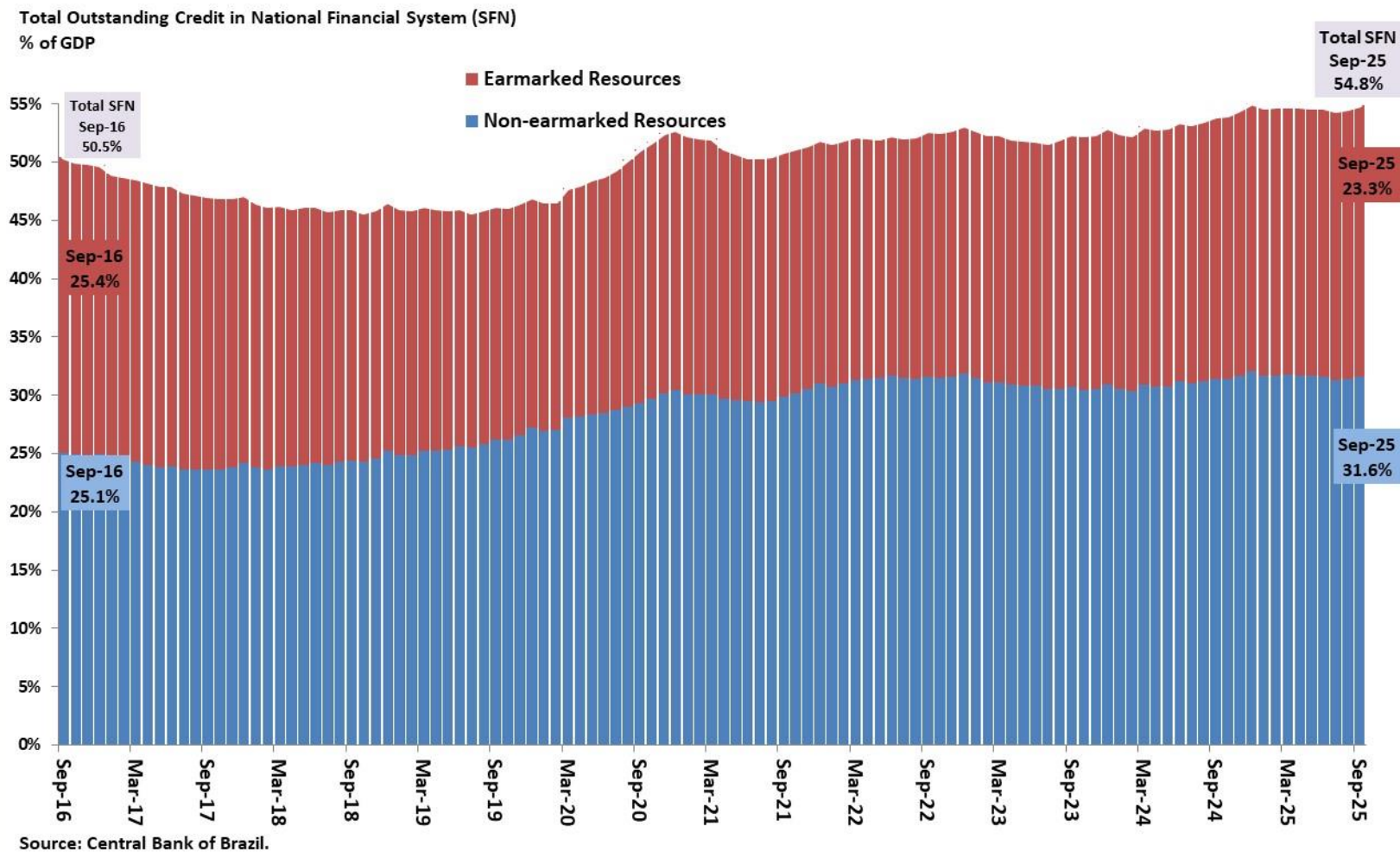


Credit Market (BCB)	September-25											
End-of-Period Outstanding Credit (in R\$ billions)	Dec-23	Dec-24	Sep-25	% of Total Credit Dec/23	% of Total Credit Dec/24	% of Total Credit Sep/25	chg.% Sep/24-Dec/23	chg.% Sep/25-Dec/24	% of GDP Dec/23	% of GDP Dec/24	% of GDP Sep/25	
Total Credit to the National Financial System (NFS)	5,794.2	6,462.7	6,843.5	100.0%	100.0%	100.0%	11.5%	5.9%	52.9%	55.0%	54.8%	
by type of borrower												
Public Sector (incl. State-Owned Enterprises)	226.5	264.8	278.4	3.9%	4.1%	4.1%	16.9%	5.1%	2.1%	2.3%	2.2%	
Private Sector	5,567.7	6,198.0	6,565.2	96.1%	95.9%	95.9%	11.3%	5.9%	50.9%	52.8%	52.6%	
Non-Financial Corporations	2,272.0	2,497.2	2,591.7	39.2%	38.6%	37.9%	9.9%	3.8%	20.8%	21.3%	20.8%	
Households	3,522.2	3,965.5	4,251.8	60.8%	61.4%	62.1%	12.6%	7.2%	32.2%	33.8%	34.1%	
by type of lender												
Public Financial Institutions	2,481.5	2,735.3	2,859.6	42.8%	42.3%	41.8%	10.2%	4.5%	22.7%	23.3%	22.9%	
National Private Financial Institutions	2,475.2	2,819.0	3,065.8	42.7%	43.6%	44.8%	13.9%	8.8%	22.6%	24.0%	24.6%	
Foreign Private Financial Institutions	837.5	908.4	918.1	14.5%	14.1%	13.4%	8.5%	1.1%	7.7%	7.7%	7.4%	
by type of credit												
Earmarked Resources	2,408.3	2,695.1	2,904.7	41.6%	41.7%	42.4%	11.9%	7.8%	22.0%	22.9%	23.3%	
Housing	564.2	625.1	641.4	9.7%	9.7%	9.4%	10.8%	2.6%	5.2%	5.3%	5.1%	
Rural	1,090.1	1,229.0	1,338.1	18.8%	19.0%	19.6%	12.7%	8.9%	10.0%	10.5%	10.7%	
BNDES Development Bank	472.3	517.1	542.2	8.2%	8.0%	7.9%	9.5%	4.8%	4.3%	4.4%	4.3%	
Others	281.7	323.8	383.0	4.9%	5.0%	5.6%	15.0%	18.3%	2.6%	2.8%	3.1%	
Non-Financial Corporations	809.9	896.5	995.9	14.0%	13.9%	14.6%	10.7%	11.1%	7.4%	7.6%	8.0%	
Households	1,598.4	1,798.6	1,908.8	27.6%	27.8%	27.9%	12.5%	6.1%	14.6%	15.3%	15.3%	
Non-earmarked Resources	3,385.9	3,767.6	3,938.8	58.4%	58.3%	57.6%	11.3%	4.5%	30.9%	32.1%	31.6%	
Non-Financial Corporations	1,462.1	1,600.7	1,595.9	25.2%	24.8%	23.3%	9.5%	-0.3%	13.4%	13.6%	12.8%	
Households	1,923.8	2,166.9	2,343.0	33.2%	33.5%	34.2%	12.6%	8.1%	17.6%	18.5%	18.8%	
Non-earmarked Resources (BCB)	September-25											
	Dec-23	Dec-24	Sep-25	% of Total Credit Dec/23	% of Total Credit Dec/24	% of Total Credit Sep/25	chg.% Dec/24-Dec/23	chg.% Sep/25-Dec/24	% of GDP Dec/23	% of GDP Dec/24	% of GDP Sep/25	
New Loans, Spread and Delinquency Rates												
New Loans (12-months accum. in R\$ billions)	5,522.3	6,423.4	6,849.6	100.0%	100.0%	100.0%	16.3%	6.6%	50.5%	54.7%	54.9%	
Non-Financial Corporations	2,502.8	2,955.5	3,134.0	45.3%	46.0%	45.8%	18.1%	6.0%	22.9%	25.2%	25.1%	
Households	3,019.5	3,467.8	3,715.5	54.7%	54.0%	54.2%	14.8%	7.1%	27.6%	29.5%	29.8%	
Spread (in pp per year)	30.0	27.2	31.9				-2.9 pp	4.8 pp				
Non-Financial Corporations	10.7	8.6	11.2				-2.1 pp	2.6 pp				
Households	43.3	39.3	44.4				-4.0 pp	5.2 pp				
Delinquency (% non-performing loans by 90 days or more)	4.5	4.1	5.3				-0.4 pp	1.2 pp				
Non-Financial Corporations	3.1	2.5	3.2				-0.6 pp	0.7 pp				
Households	5.6	5.3	6.7				-0.3 pp	1.5 pp				

Macroeconomic Parameters		
Year	Credit Market	
	Total Credit	
	Annual Average	
	BRL million	Annual chg. %
2019	3,325,014	5.70
2020	3,702,157	11.34
2021	4,293,422	15.97
2022	4,995,171	16.34
2023	5,522,622	10.56
2024	6,076,117	10.02
2025	<b>6,731,004</b>	<b>10.78</b>
2026	<b>7,301,231</b>	<b>8.47</b>
2027	<b>7,970,478</b>	<b>9.17</b>
2028	<b>8,740,245</b>	<b>9.66</b>
2029	<b>9,597,941</b>	<b>9.81</b>

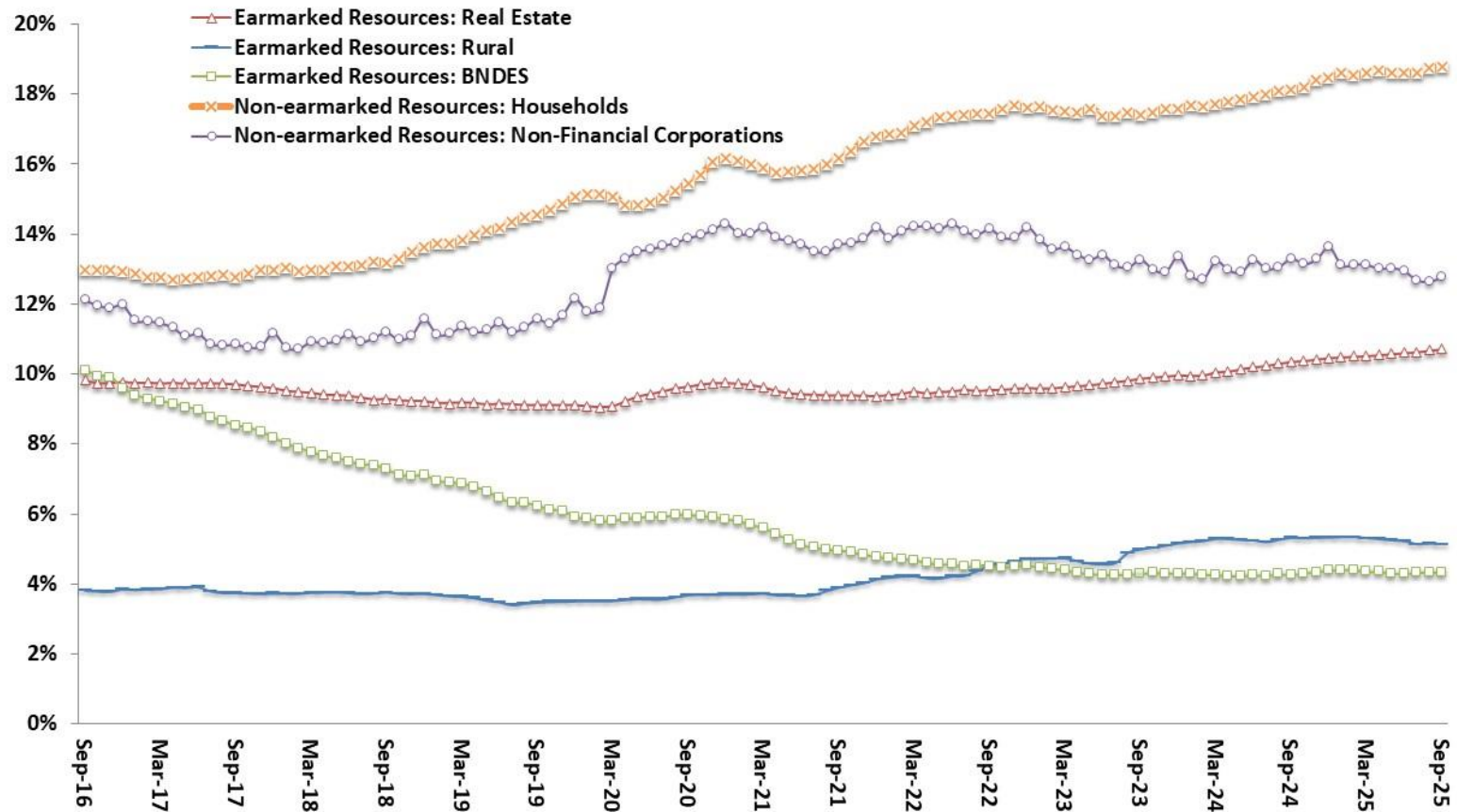
Source: SPE/MF. Macroeconomic Parameters, November-2025.

# Total Credit: Earmarked and Non-earmarked Resources



# Total Credit Evolution by Major Segments

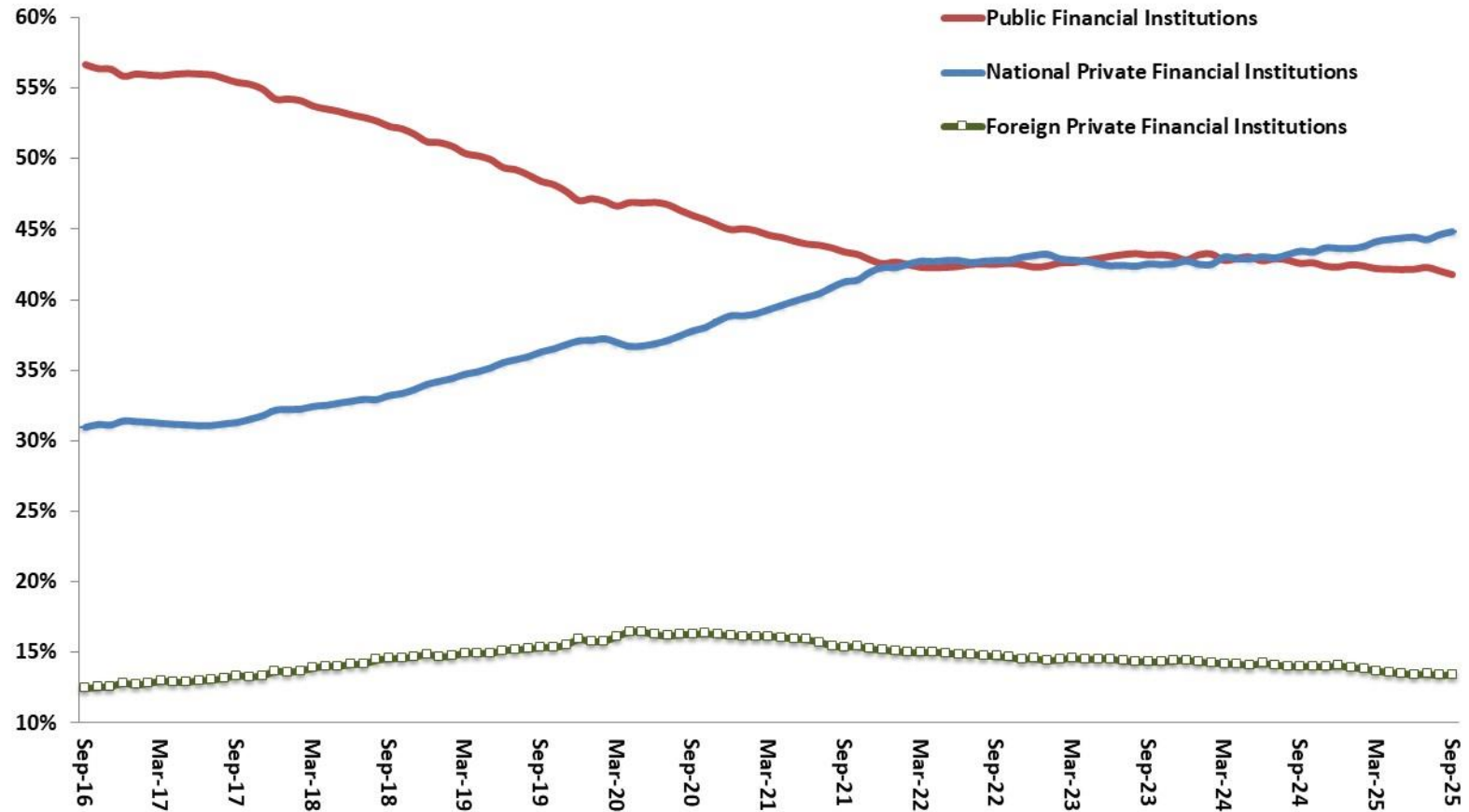
Total Outstanding Credit in National Financial System (% of GDP)



Source: Central Bank of Brazil.

# Total Credit by Types of Financial Institutions

% of Total Outstanding Credit  
to the National Financial System



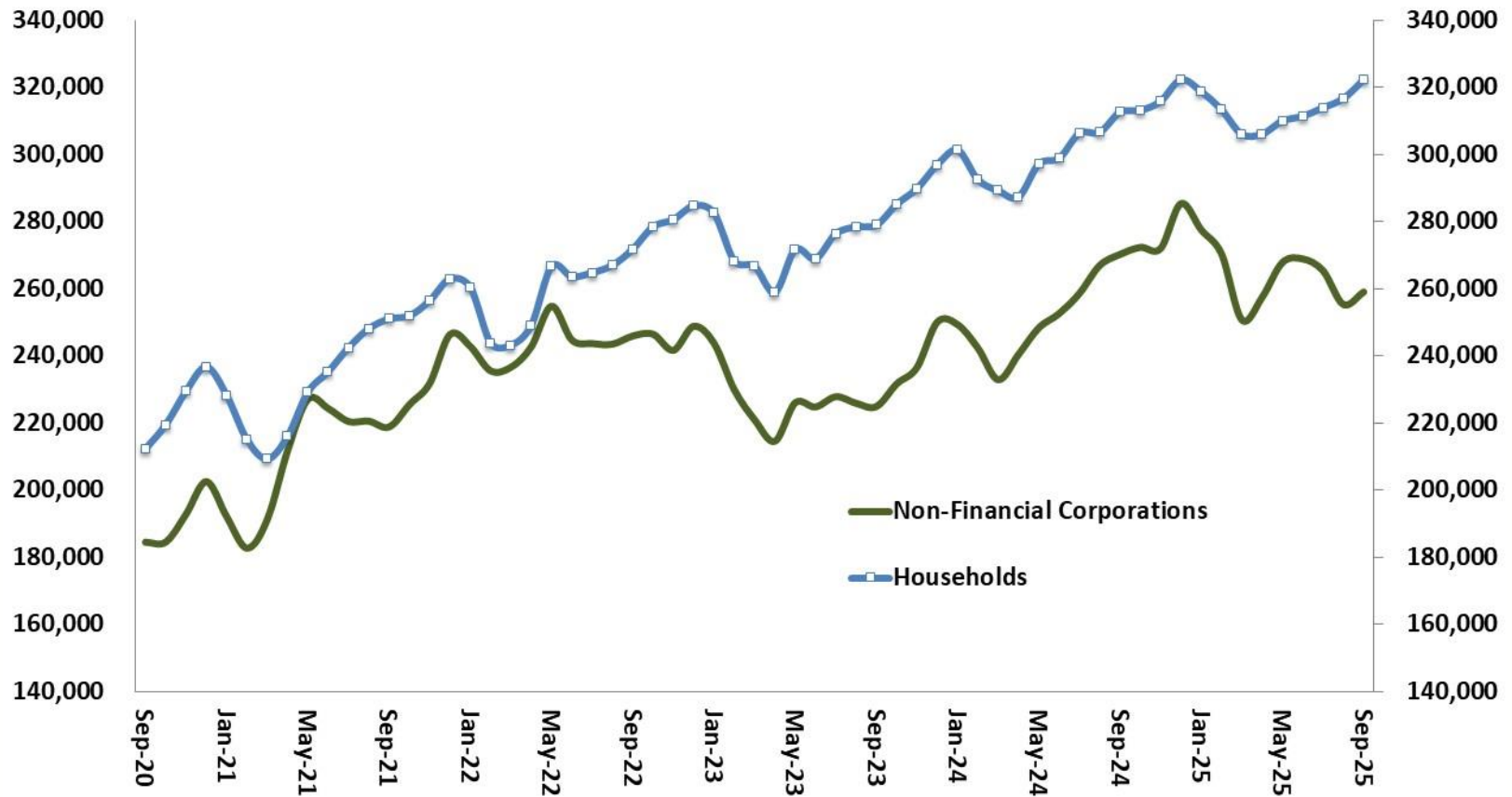
Source: Central Bank of Brazil.

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

CREDIT MARKET

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

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

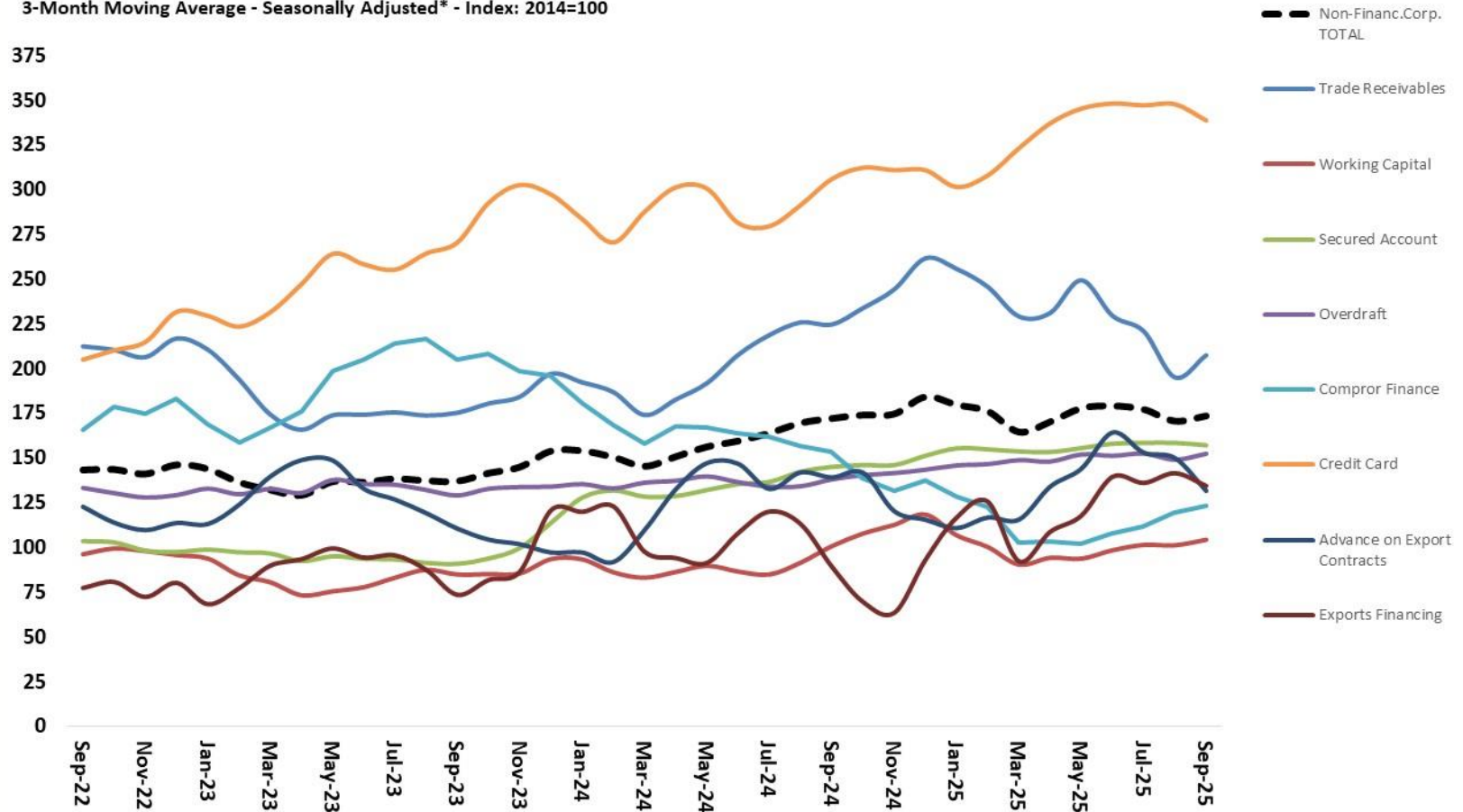


Source: Central Bank of Brazil. \* Seasonally adjusted by SPE.

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

CREDIT MARKET

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



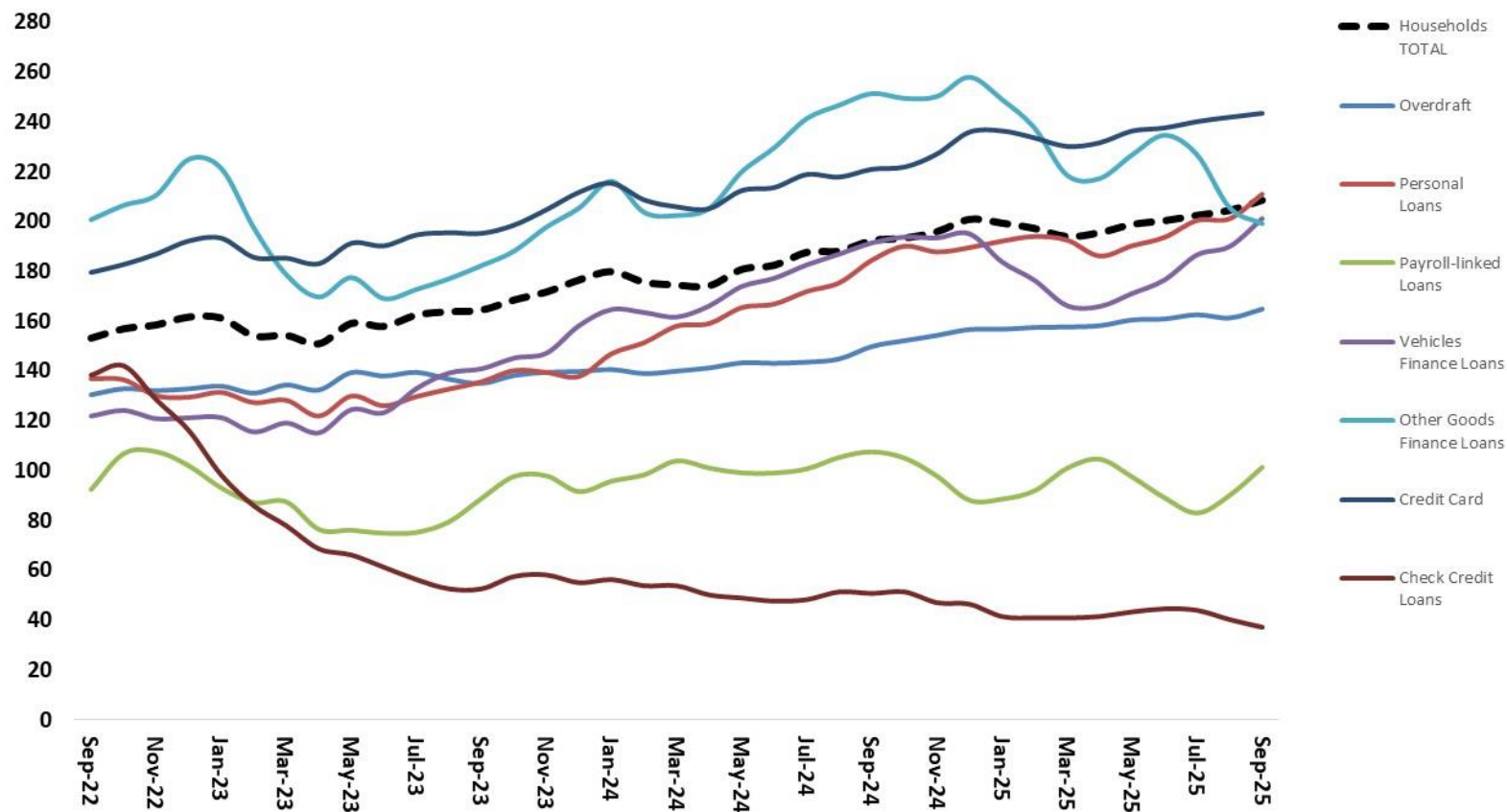
Source: Central Bank of Brazil. \* Seasonally adjusted by SPE.



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

CREDIT MARKET

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



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

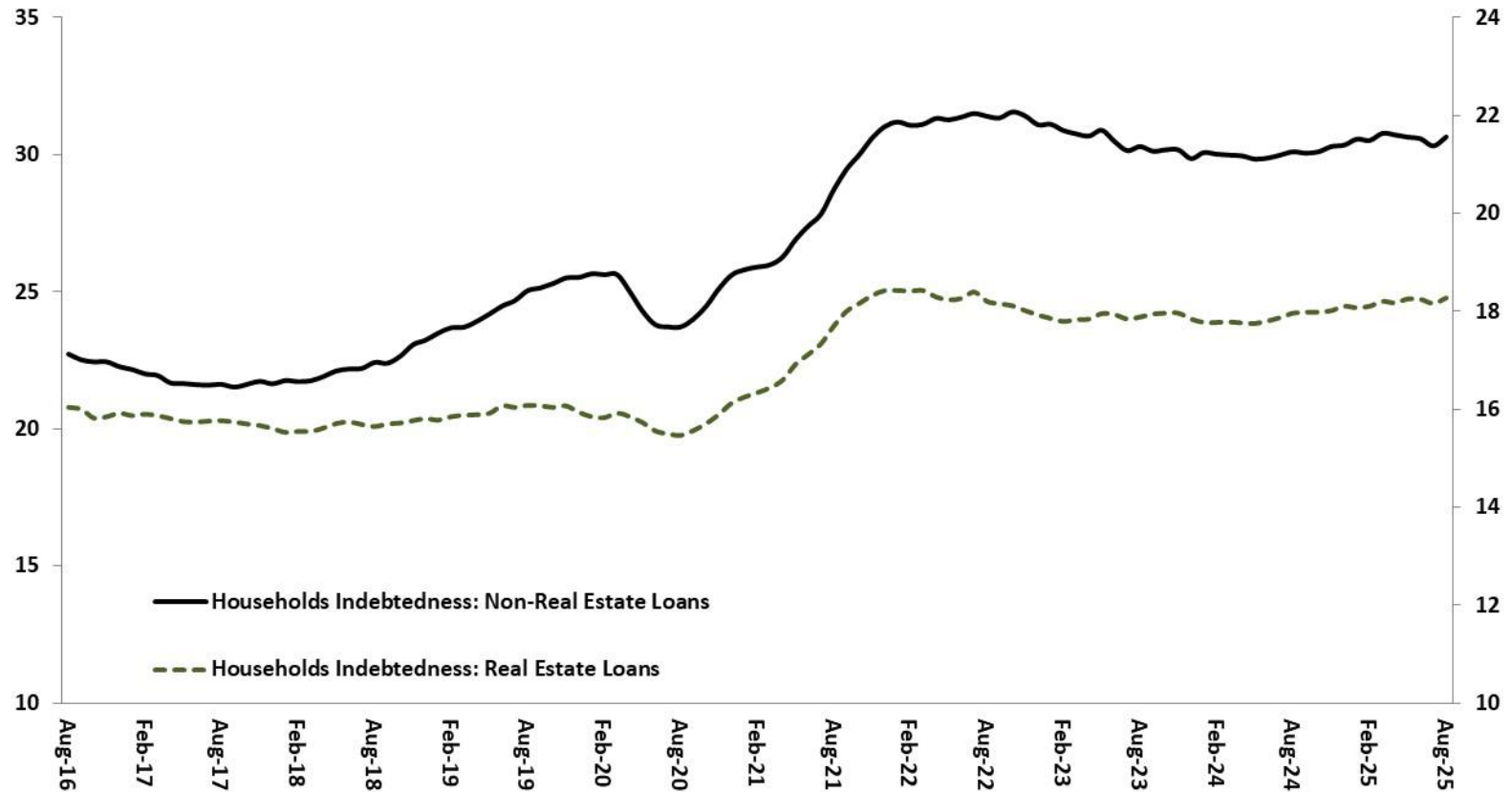


# Households' Indebtedness Rate

CREDIT MARKET

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

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



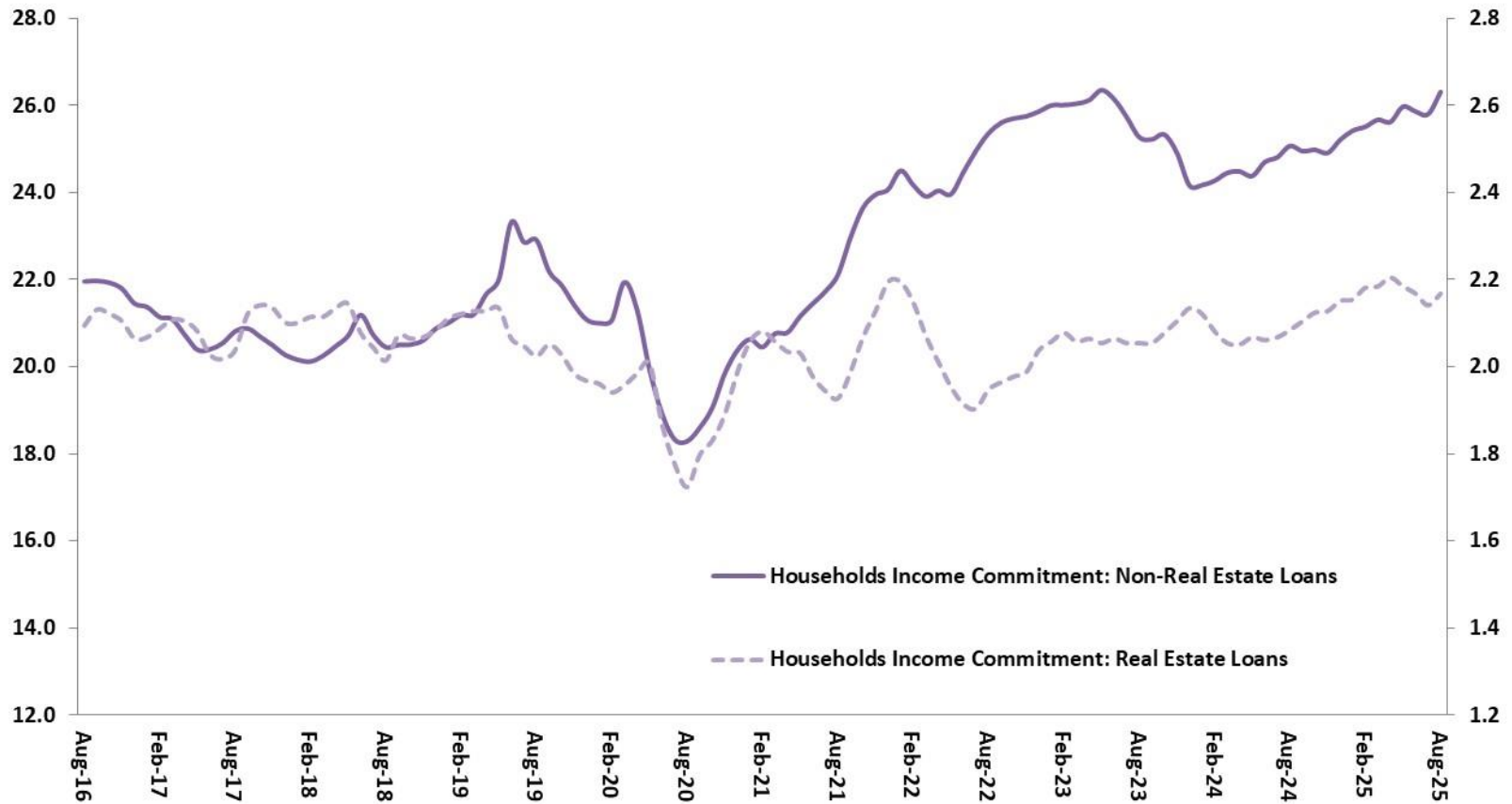
Source: Central Bank of Brazil. \* Indebtedness rate = total outstanding debt / 12-months accumulated income.

# Households' Income Commitment

CREDIT MARKET

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

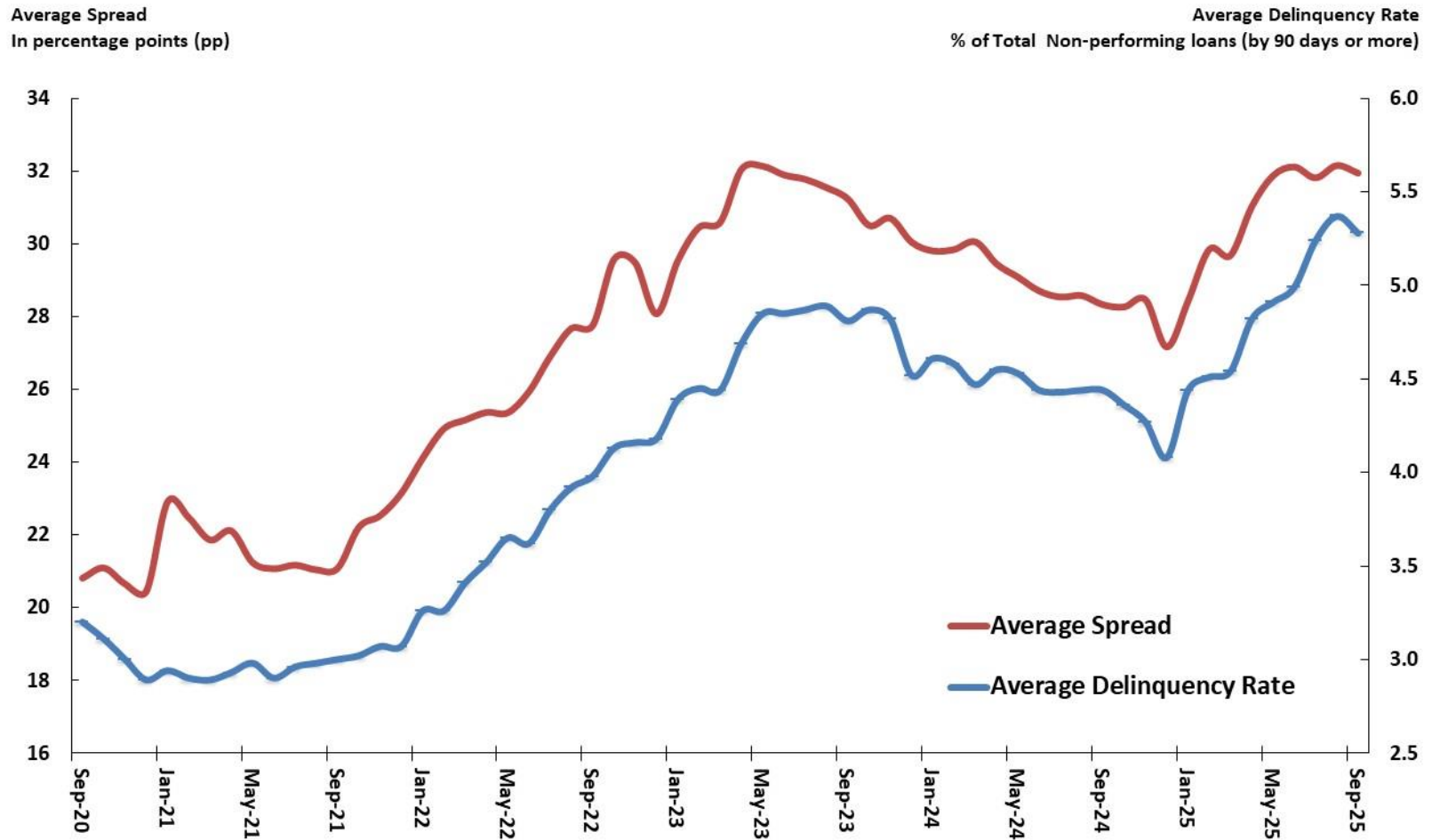
Households Income Commitment\* – Real Estate Loans  
% of Monthly Income – 3-month moving average – seasonally adjusted data



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

# Non-earmarked Loans: Spread and Delinquency Rates

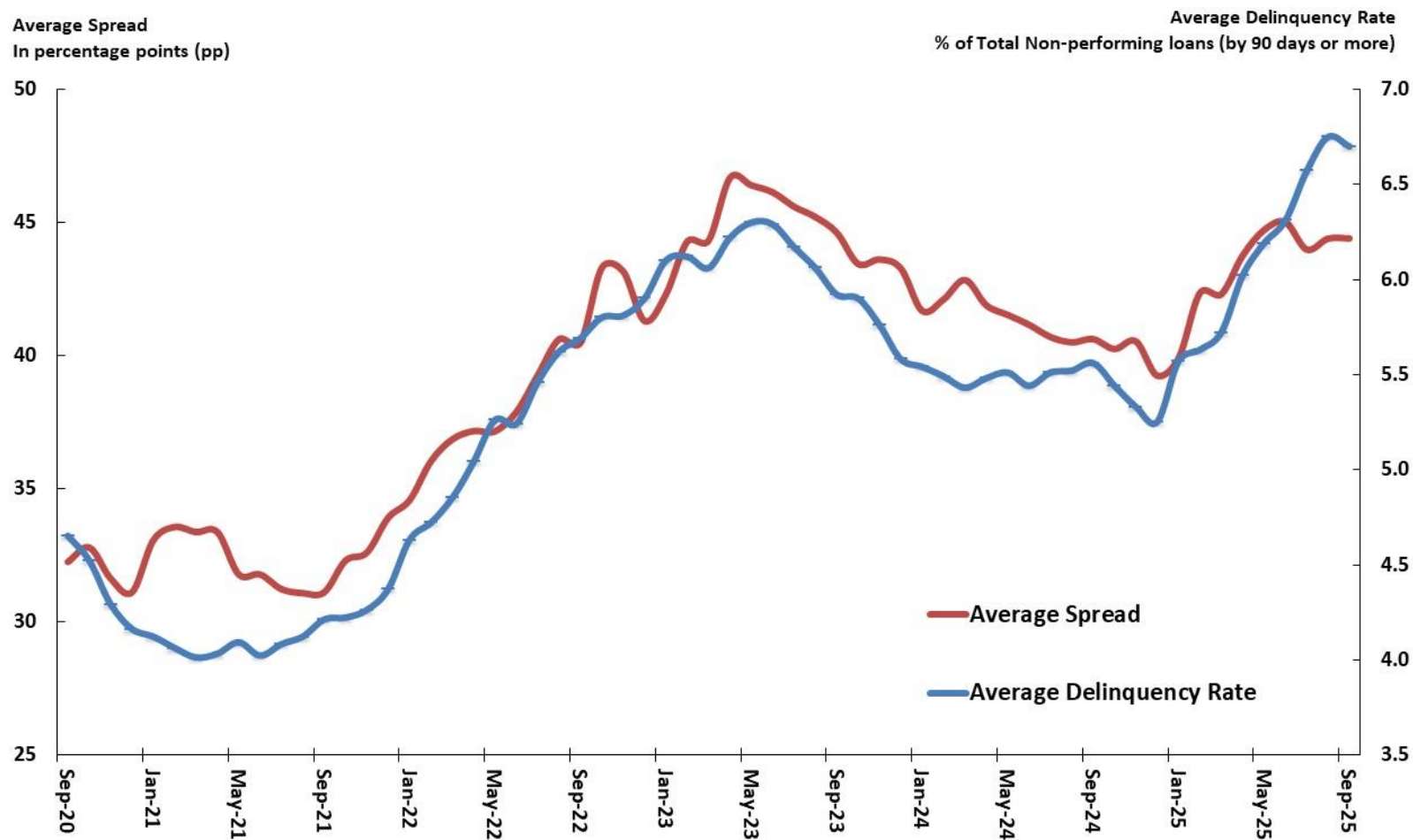
CREDIT MARKET



Source: Central Bank of Brazil.

# Non-earmarked Households Loans: Spread and Delinquency Rates

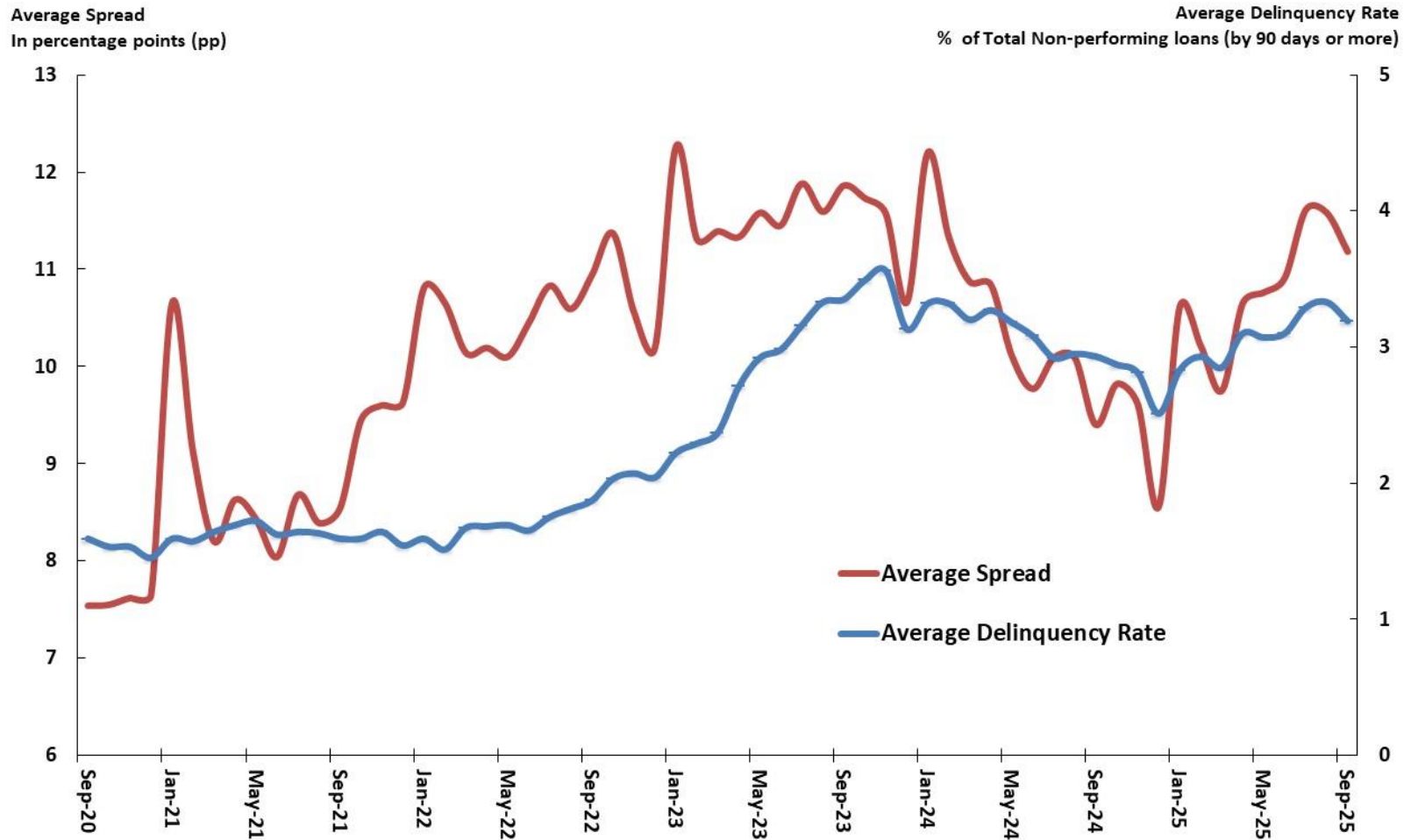
CREDIT MARKET



Source: Central Bank of Brazil.

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

CREDIT MARKET



Source: Central Bank of Brazil.

# Financial Markets

										BCB/Focus:	11/7/25
<b>Financial Savings (BCB)</b>	<b>October-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	3,168.6	3,513.1	21.0%	16.5%	7.3%	10.9%		
Savings Accounts (Caderneta de Poupança)		983.0	1,031.9	1,018.6	1,006.8	-1.6%	5.0%	-2.4%	-1.2%		
Investment Funds		6,013.0	6,773.7	6,883.7	7,777.9	10.9%	12.7%	14.8%	13.0%		
Exchange-traded Funds		628.1	578.0	620.3	639.9	20.2%	-8.0%	10.7%	3.2%		
Treasury Bonds Direct (Tesouro Direto)		128.2	156.9	147.0	195.3	22.0%	22.3%	24.5%	32.9%		
BM&F-Bovespa - listed companies value as % of GDP		44.2%	34.9%	44.2%	34.9%	0.37 pp	0.37 pp	2.30 pp	-9.31 pp		
<b>Capital Market (CVM)</b>	<b>September-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	21.8	4.2	-45.3%	-20.4%	-	-		
Debentures		236.6	473.8	315.6	317.4	-12.6%	100.2%	-	-		
Housing Credit-backed Securities (CRI)		47.7	61.1	44.9	34.2	-2.3%	28.2%	-	-		
Investment Funds - new shares		11.8	8.6	5.6	0.5	-42.4%	-26.9%	-	-		
<b>Money Market (BCB)</b>	<b>October-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>11.15</b>	<b>14.90</b>	<b>-2.0 pp</b>	<b>0.5 pp</b>	<b>2.8 pp</b>	<b>3.8 pp</b>		
CDI (% py)		11.65	12.15	11.15	14.90	-2.0 pp	0.5 pp	2.8 pp	3.8 pp		
Swap DI-Pre 180 days (% py)		10.82	14.17	12.00	14.76	-2.9 pp	3.4 pp	0.6 pp	2.8 pp		
Swap DI-Pre 360 days (% py)		10.05	15.39	12.67	14.09	-3.4 pp	5.3 pp	-1.3 pp	1.4 pp		
<b>Money Market (BCB)</b>	<b>November-25</b>										
		<b>2021</b>	<b>2022</b>	<b>Nov-24</b>	<b>Nov-25</b>	<b>chg. % Dec/22 / Dec/21</b>	<b>chg. % Dec/23 / Dec/22</b>	<b>chg. % Nov/25- Dec/22</b>	<b>chg. % Nov/25- Nov/24</b>	<b>2026</b>	<b>2027</b>
<b>Selic target rate (% py)</b>		<b>11.75</b>	<b>12.25</b>	<b>11.25</b>	<b>15.00</b>	<b>-2.0 pp</b>	<b>0.50 pp</b>	<b>2.8 pp</b>	<b>3.8 pp</b>	<b>12.25%</b>	<b>10.50%</b>
TJLP (% py)		6.55	7.43	7.43	9.07	-0.7 pp	0.9 pp	1.64 pp	1.64 pp		
<b>Brazil Sovereign Risk (BCB)</b>	<b>October-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	158	139	-122 pp	84 pp	-77 pp	-19 pp		
10 years CDS		233	320	259	235	-113 pp	87 pp	-84 pp	-24 pp		

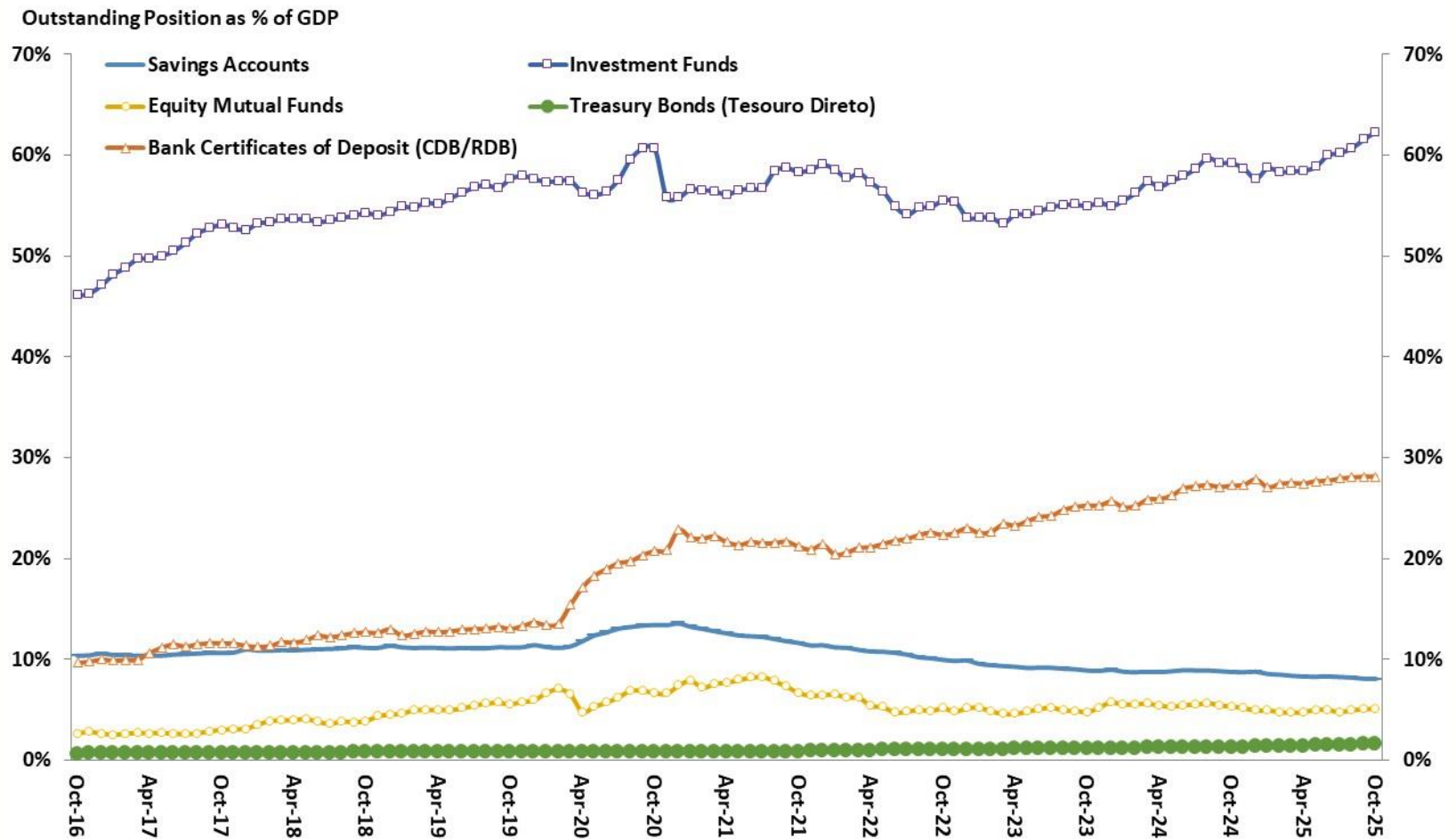
Macroeconomic Parameters								
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	Annual chg. %						BRL million	Annual chg. %
2019	5.90	4.59	1.53	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	14.29	14.90	9.22	8.65	9.07	2.12	12,443,575	11.55
2026	13.19	11.40	9.36	7.53	7.03	2.03	13,875,415	11.51
2027	10.18	9.16	6.87	6.29	5.90	0.79	15,532,246	11.94
2028	8.32	7.95	5.17	5.46	5.25	0.14	17,431,706	12.23
2029	7.32	6.95	4.19	5.02	4.92	0.00	19,597,821	12.43

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



# Major Financial Savings Instruments

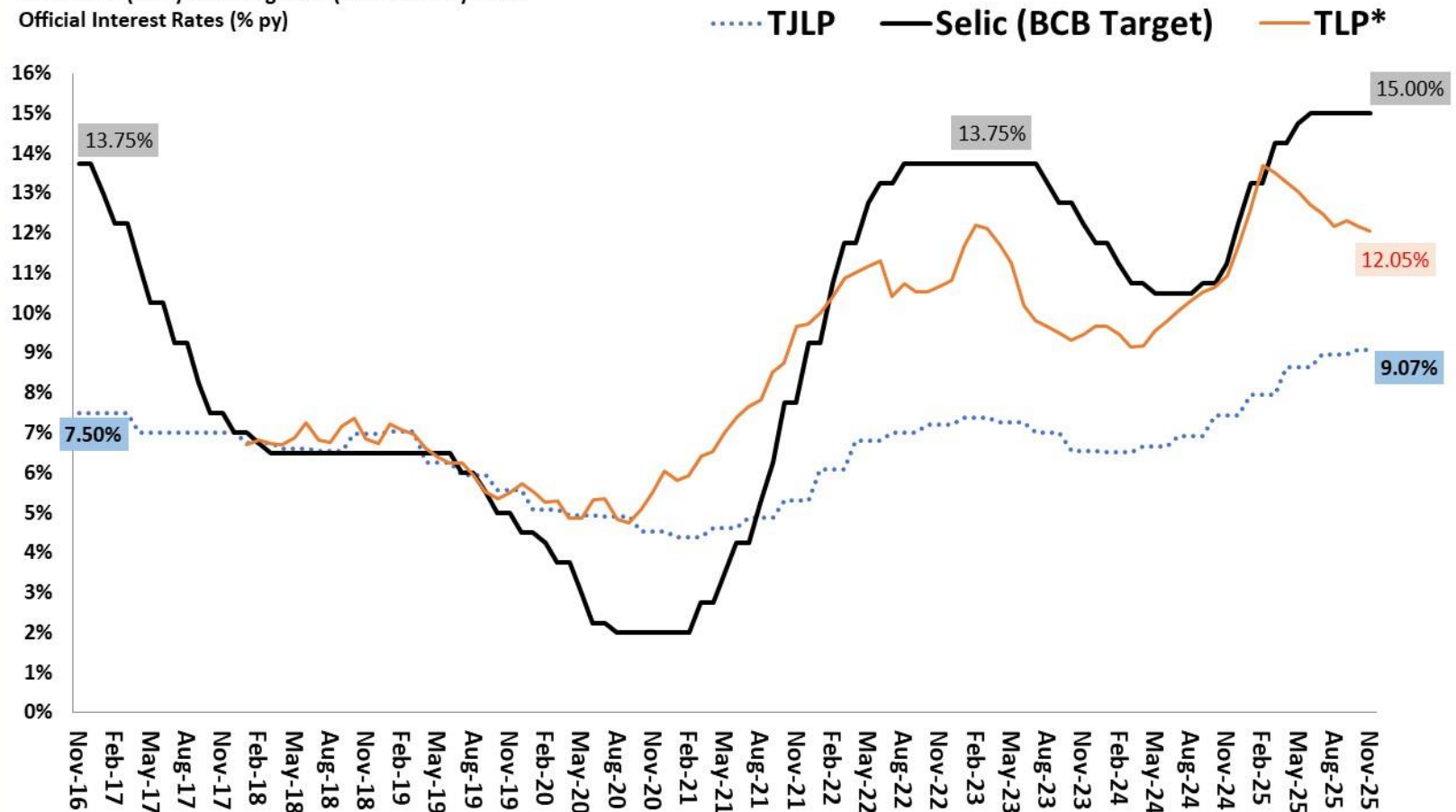
FINANCIAL MARKETS



Source: Central Bank of Brazil.

# Official Interest Rates Evolution

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

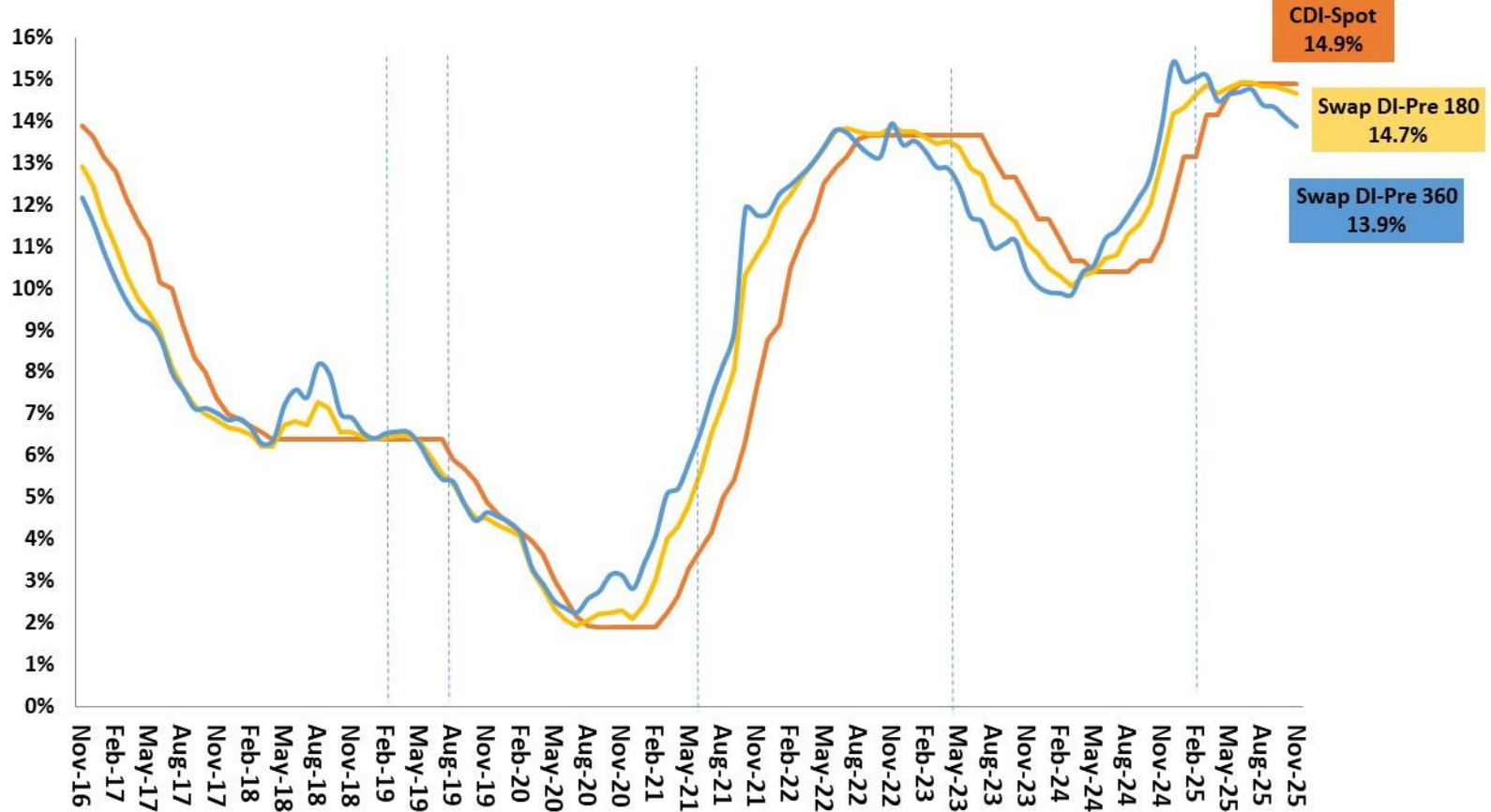


Source: Central Bank of Brazil. \*TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

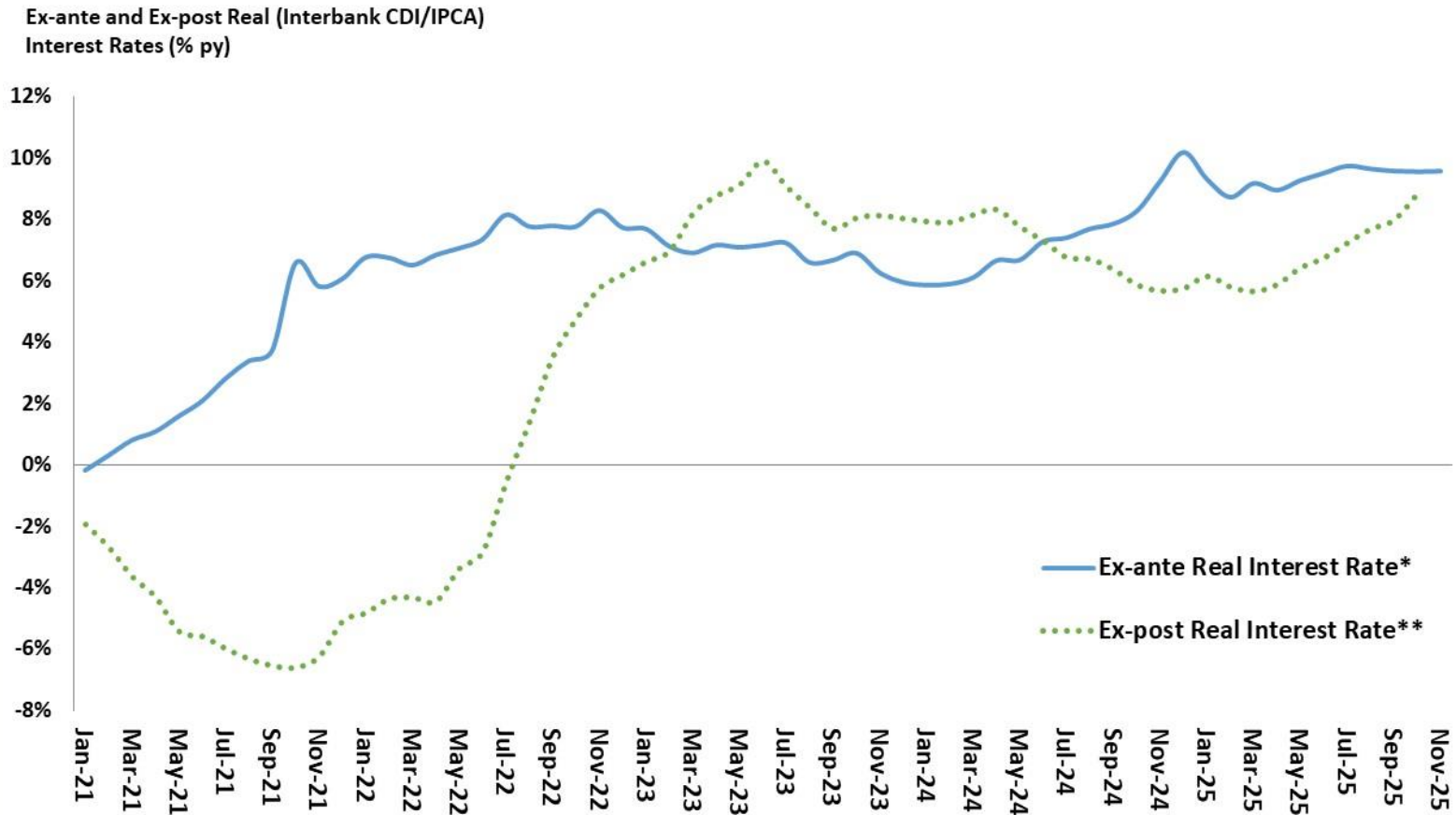
# Term Structure of Interbank Interest Rate

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

Yield Curve Inversion Points



Source: Central Bank of Brazil.



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

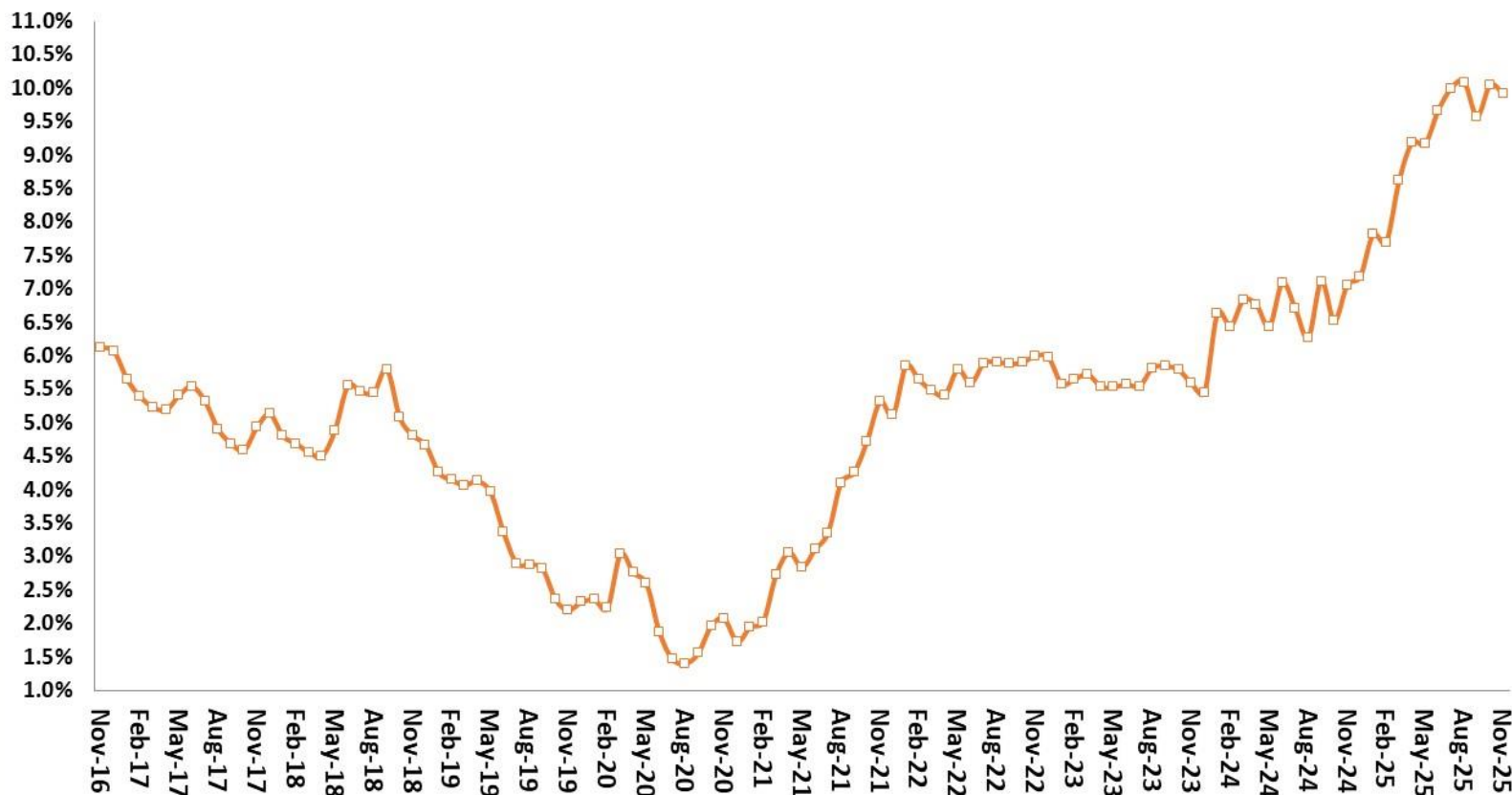
\* Ex-ante Real Interest Rate = Expected Interbank CDI/IPCA ratio, considering 360-days Swap DI-Pre rate and IPCA median of BCB-Focus Survey.

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

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

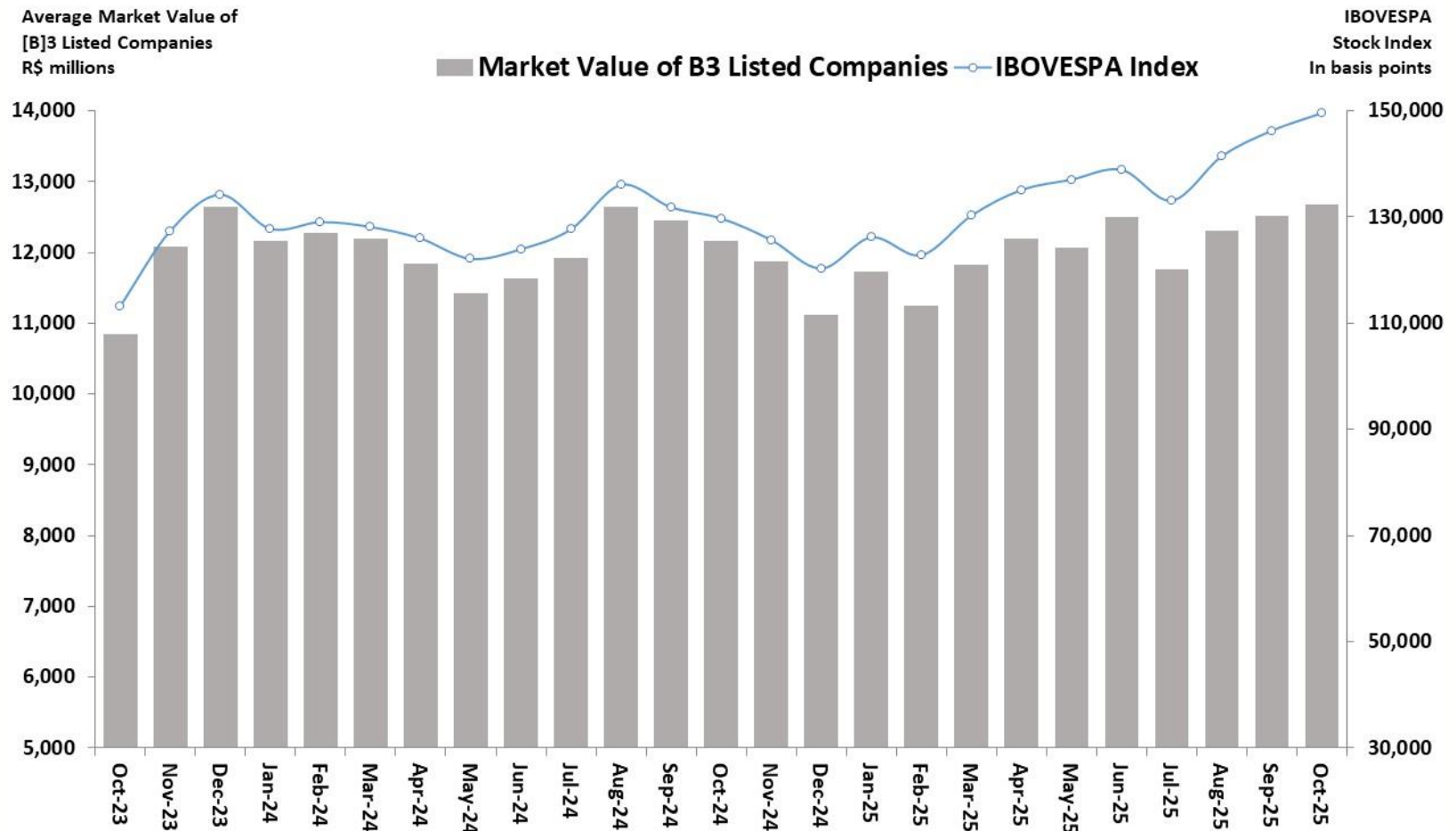
NTN-B 2026\*

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



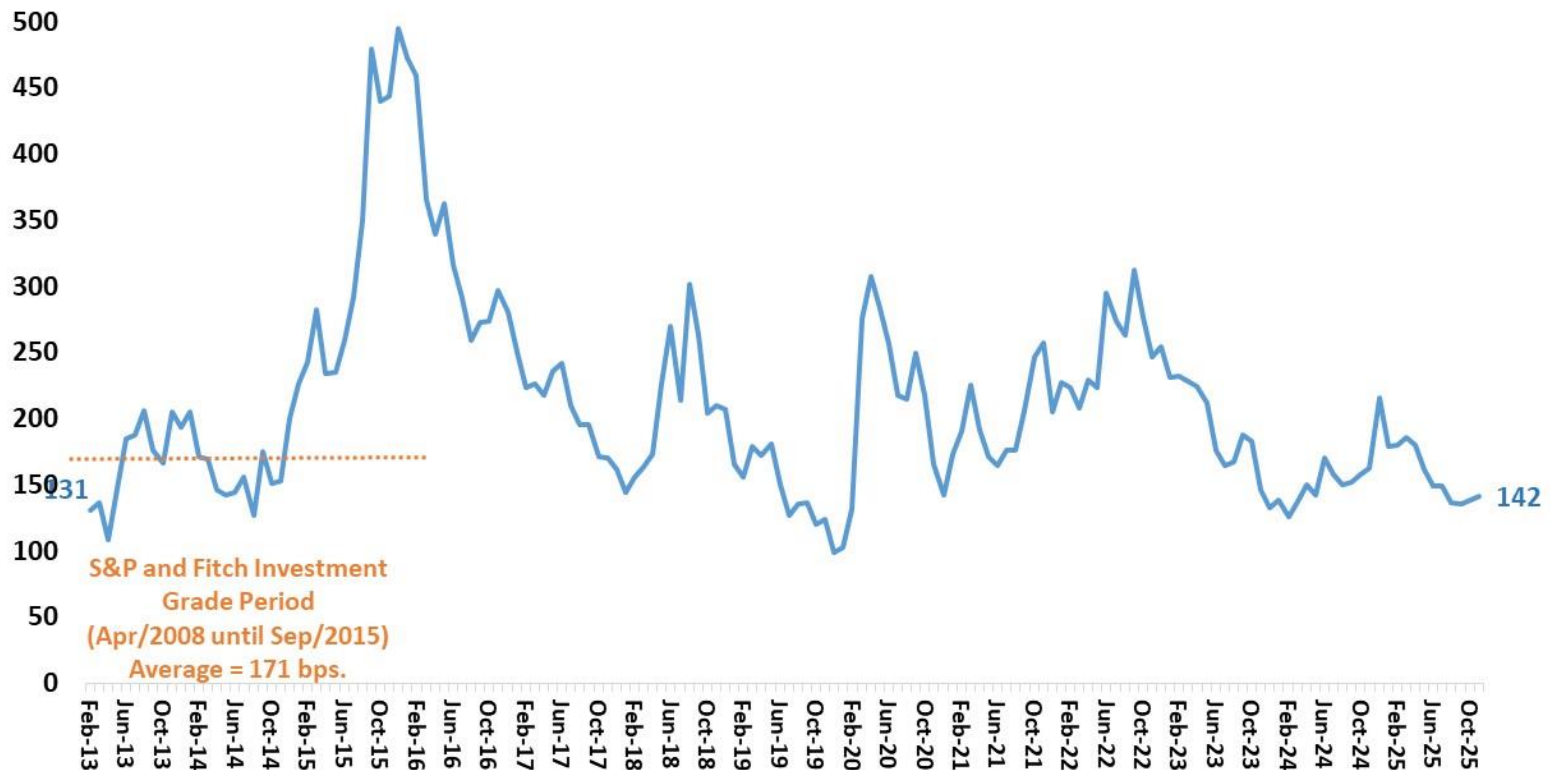
Source: STN/MF. \* Interest rate paid by the NTN-B 2024 besides the IPCA inflation rate. Data valid up to the date of the report.

# Brazilian Stock Market Evolution



Source: Central Bank of Brazil.

CDS 5Y Brazil Spread  
basis points

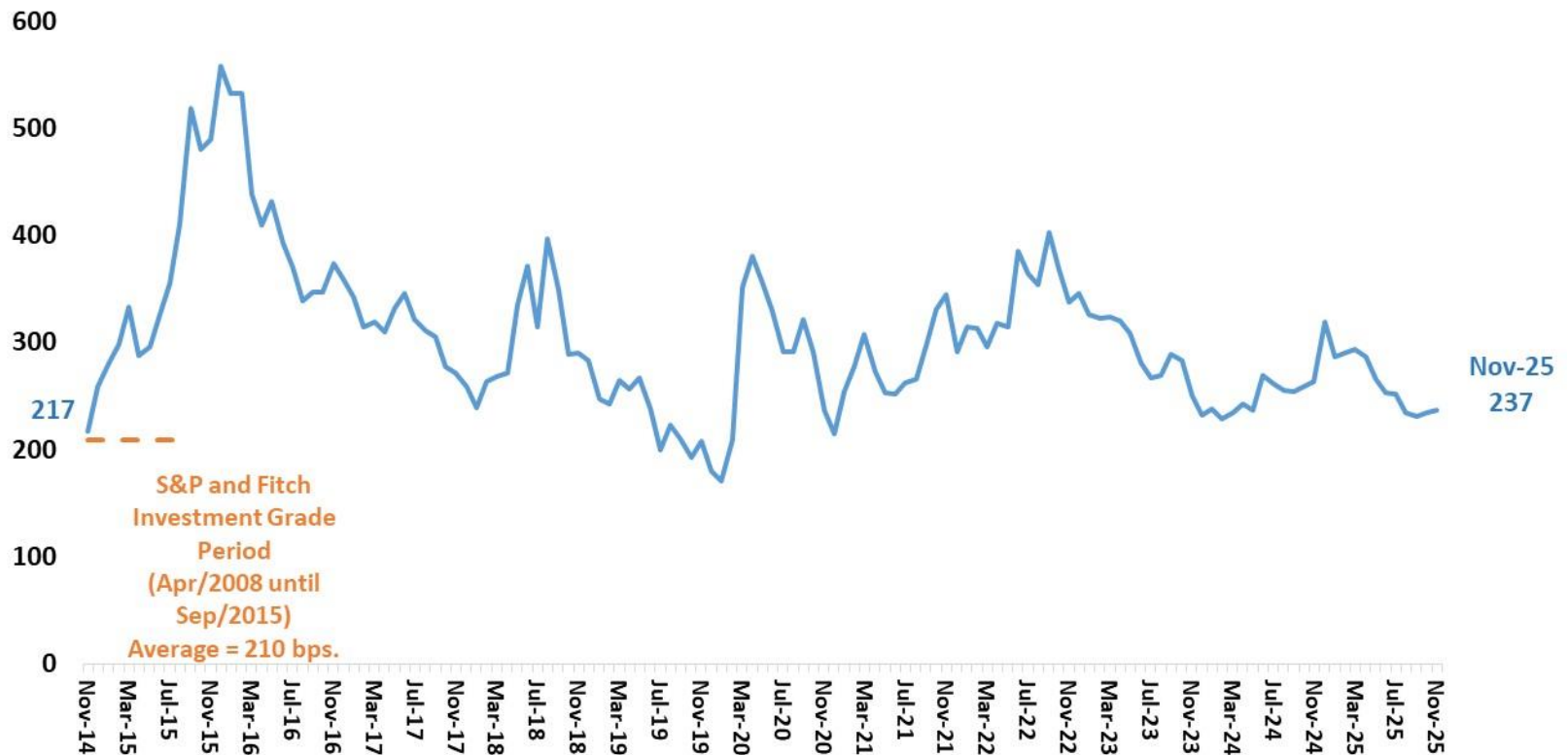


Source: Bloomberg. Data valid up to the date of the report.



# 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: 11/7/25		
Exchange Rate Indicators (BCB)	October-25	2023	2024	chg.% Aug/25- Aug/24	chg.% Sep/25- Sep/24	chg.% Oct/25- Oct/24	YTD 2025	Aug/25 accum. in 12-months	Sep/25 accum. in 12-months	Oct/25 accum. in 12-months	Average FX Rate 2025	Average FX Rate 2026	Average FX Rate 2027
FX % change rate: appreciation (-) or depreciation (+) of the Real													
Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value:	5.3843	-3.0%	9.8%	-4.1%	-2.4%	-6.8%	4.7%	10.8%	9.8%	7.9%	5.41	5.50	5.50
Exchange Rate Indicators (BCB)	August-25	2023	2024	chg.% Jun/25- Jun/24	chg.% Jul/25- Jul/24	chg.% Aug/25- Aug/24	YTD 2025	Jun/25 accum. in 12-months	Jul/25 accum. in 12-months	Aug/25 accum. in 12-months			
FX % change rate: appreciation (-) or depreciation (+) of the Real													
Real Effective Exchange Rate (IPCA)		-5.3%	4.3%	1.4%	-2.1%	-5.1%	6.3%	11.7%	10.5%	8.9%			
Exchange Rate / Wage Ratio adjusted by Labor Productivity		4.7%	-3.5%	-3.1%	-2.0%	-3.6%	-2.9%	-4.0%	-4.0%	-3.8%			
Unit Labor Cost in US\$		19.1%	14.0%	12.4%	14.4%	17.2%	8.7%	7.8%	8.4%	8.8%			
Foreign Trade of Goods (FUNCEX)	August-25	2023	2024	chg.% Jun/25- Jun/24	chg.% Jul/25- Jul/24	chg.% Aug/25- Aug/24	YTD 2025	Jun/25 accum. in 12-months	Jul/25 accum. in 12-months	Aug/25 accum. in 12-months			
Average Price and Quantum													
QUANTUM													
Exports (X)		8.7%	2.6%	5.4%	6.3%	7.5%	2.9%	0.9%	0.6%	1.9%			
Basic Goods		16.6%	4.5%	-1.3%	5.2%	11.3%	1.7%	-1.4%	-1.9%	-0.3%			
Semi-Manufactured		0.3%	2.3%	19.5%	-2.4%	9.5%	2.2%	3.7%	1.4%	2.5%			
Manufactured		-2.2%	-1.1%	15.2%	13.8%	-0.6%	6.1%	4.6%	5.9%	6.3%			
Imports (M)		-3.2%	16.1%	5.1%	7.4%	-3.2%	9.1%	15.6%	14.1%	12.3%			
Intermediate Goods		-5.1%	16.4%	7.3%	7.2%	-2.4%	9.1%	16.2%	14.4%	12.8%			
Capital Goods		0.7%	25.1%	9.2%	7.0%	-9.7%	22.1%	32.8%	29.6%	25.7%			
Durable Consumer Goods		39.8%	46.1%	-17.5%	-15.9%	-22.3%	-5.7%	1.9%	0.0%	-3.4%			
Semi and Non-Durable Consumer Goods		5.5%	12.6%	15.0%	14.5%	-5.3%	7.1%	11.8%	11.0%	9.4%			
Fuel and Lubricants		-9.9%	1.6%	-2.4%	2.6%	4.4%	-2.8%	0.8%	1.0%	0.5%			
Exports Profitability Index		-3.8%	2.8%	-4.5%	-4.7%	-7.8%	0.8%	5.0%	3.8%	2.5%			
Quantum Ratio = average quantum X / average quantum M		11.5%	-11.1%	0.3%	-1.0%	11.0%	-5.5%	-12.5%	-11.6%	-9.3%			
PRICE													
Exports (X)		-6.5%	-3.3%	-4.4%	-2.0%	-3.3%	-2.4%	-2.6%	-2.7%	-2.8%			
Basic Goods		-10.2%	-7.1%	-4.3%	-1.4%	-2.3%	-3.4%	-5.4%	-5.2%	-5.0%			
Semi-Manufactured		-2.0%	4.2%	-8.0%	-8.2%	-8.4%	-3.6%	1.3%	0.3%	-0.8%			
Manufactured		-1.0%	1.5%	-3.5%	-0.2%	-2.8%	-0.3%	0.9%	0.7%	0.1%			
Imports (M)		-8.7%	-6.1%	-1.3%	0.9%	1.1%	-2.1%	-3.9%	-3.3%	-3.0%			
Intermediate Goods		-10.8%	-8.1%	0.8%	3.1%	2.3%	-0.1%	-2.8%	-1.8%	-1.3%			
Capital Goods		4.6%	-3.6%	2.1%	5.9%	-0.5%	-1.6%	-4.3%	-3.2%	-3.2%			
Durable Consumer Goods		0.6%	-4.7%	-5.4%	-2.4%	-4.4%	-5.3%	-4.4%	-4.1%	-4.1%			
Semi and Non-Durable Consumer Goods		5.3%	4.7%	-0.3%	-2.3%	2.1%	0.8%	2.5%	2.2%	1.7%			
Fuel and Lubricants		-18.7%	-8.4%	-13.8%	-8.7%	1.8%	-10.8%	-12.3%	-12.8%	-12.1%			
Terms of Trade = average price X / average price M		2.5%	3.0%	-3.2%	-2.9%	-4.4%	-0.3%	1.4%	0.6%	0.2%			

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	2.70	-3.53	5.62	2.90
2025	68.81	-14.06	260,107	11.70	2.83	4.61	5.78	2.84
2026	63.74	-7.37	290,961	11.86	2.93	3.85	5.94	2.73
2027	64.10	0.56	325,480	11.86	3.05	4.00	6.13	3.23
2028	65.25	1.78	364,488	11.98	3.17	3.99	6.32	3.08
2029	66.39	1.75	408,677	12.12	3.30	4.03	6.51	3.05

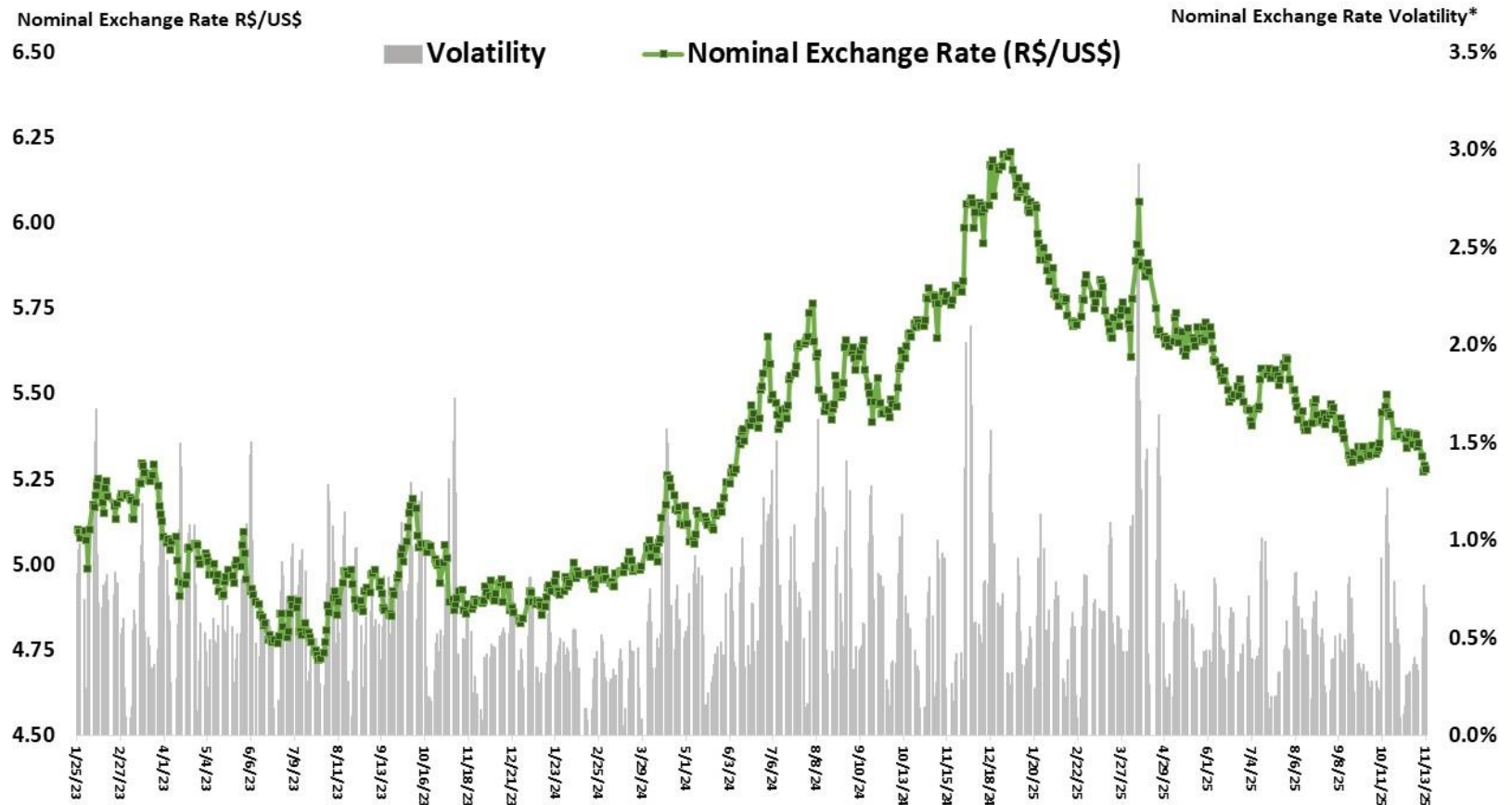
Source: SPE/MF. Macroeconomic Parameters, November-2025.

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	Exchange Rate BRL/USD			
2019	3.9	4.0	8.0	5.8
2020	5.2	5.2	30.7	25.2
2021	5.4	5.6	4.6	9.8
2022	5.16	5.22	-4.27	-7.24
2023	4.99	4.84	-3.29	-6.58
2024	5.39	6.19	7.90	24.50
2025	5.59	5.41	3.69	-11.35
2026	5.47	5.50	-2.06	1.76
2027	5.50	5.50	0.50	0.00
2028	5.50	5.50	-0.01	0.00
2029	5.50	5.50	0.00	0.00

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

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

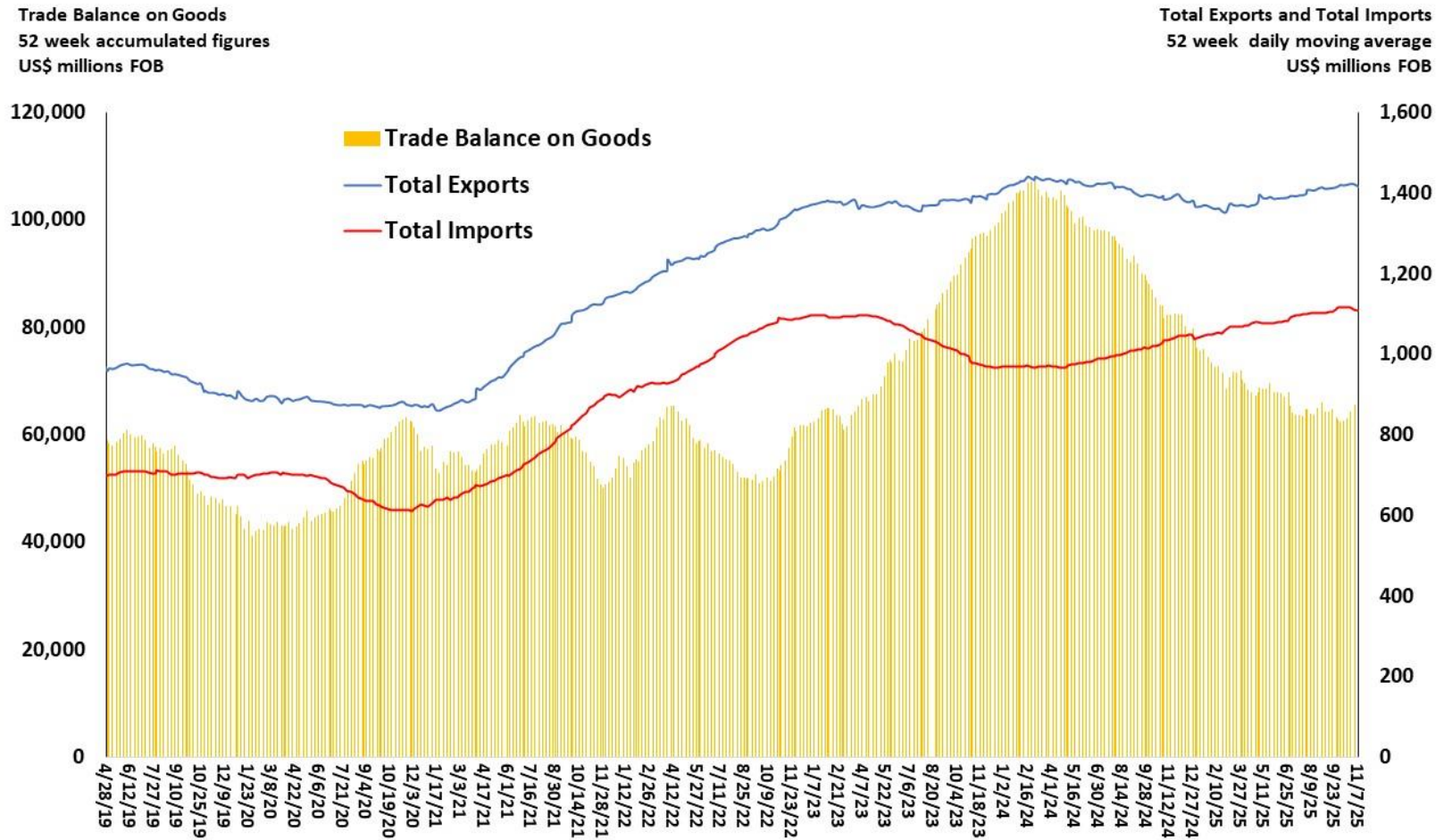
FOREIGN TRADE



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

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

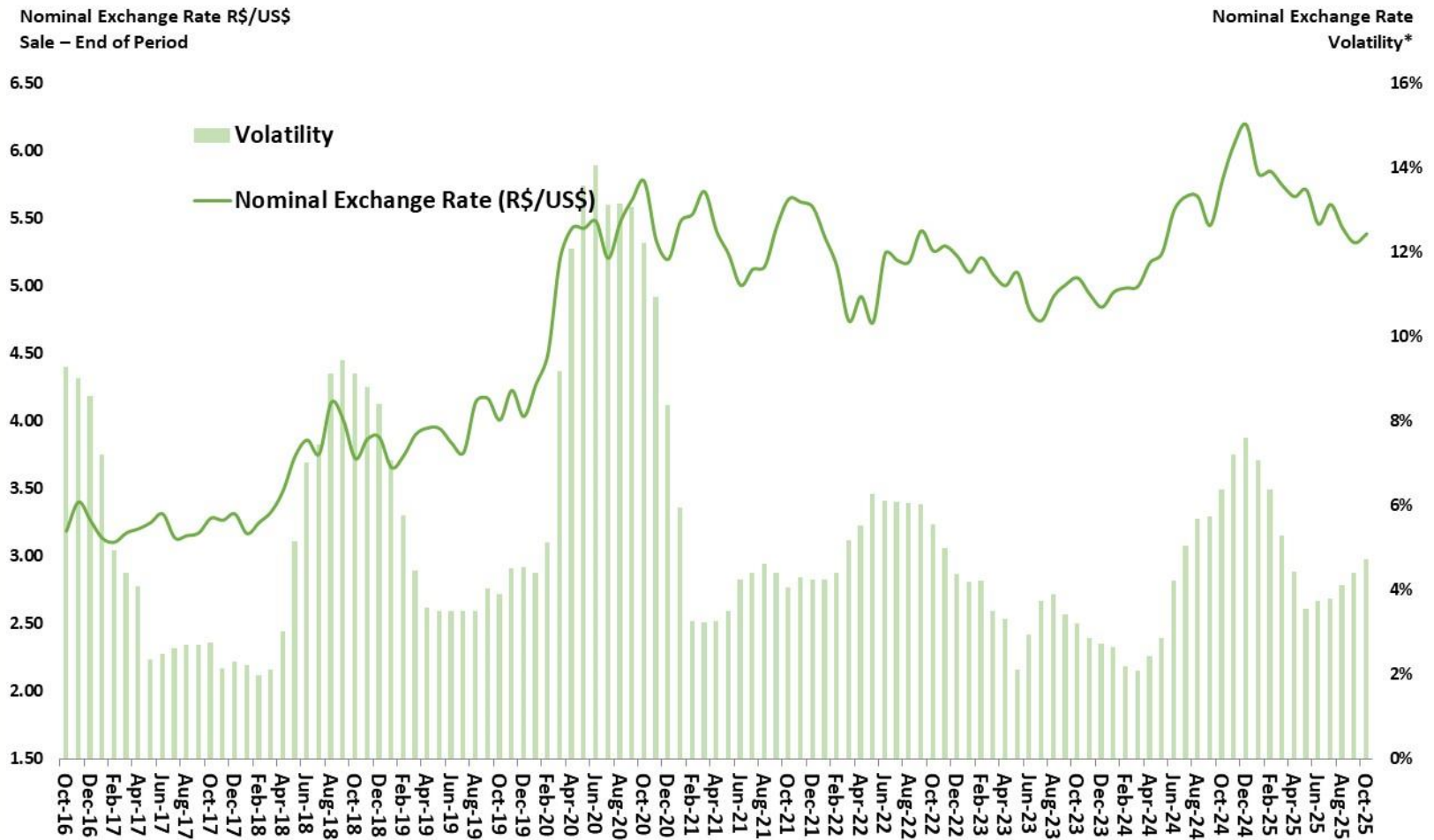
FOREIGN TRADE



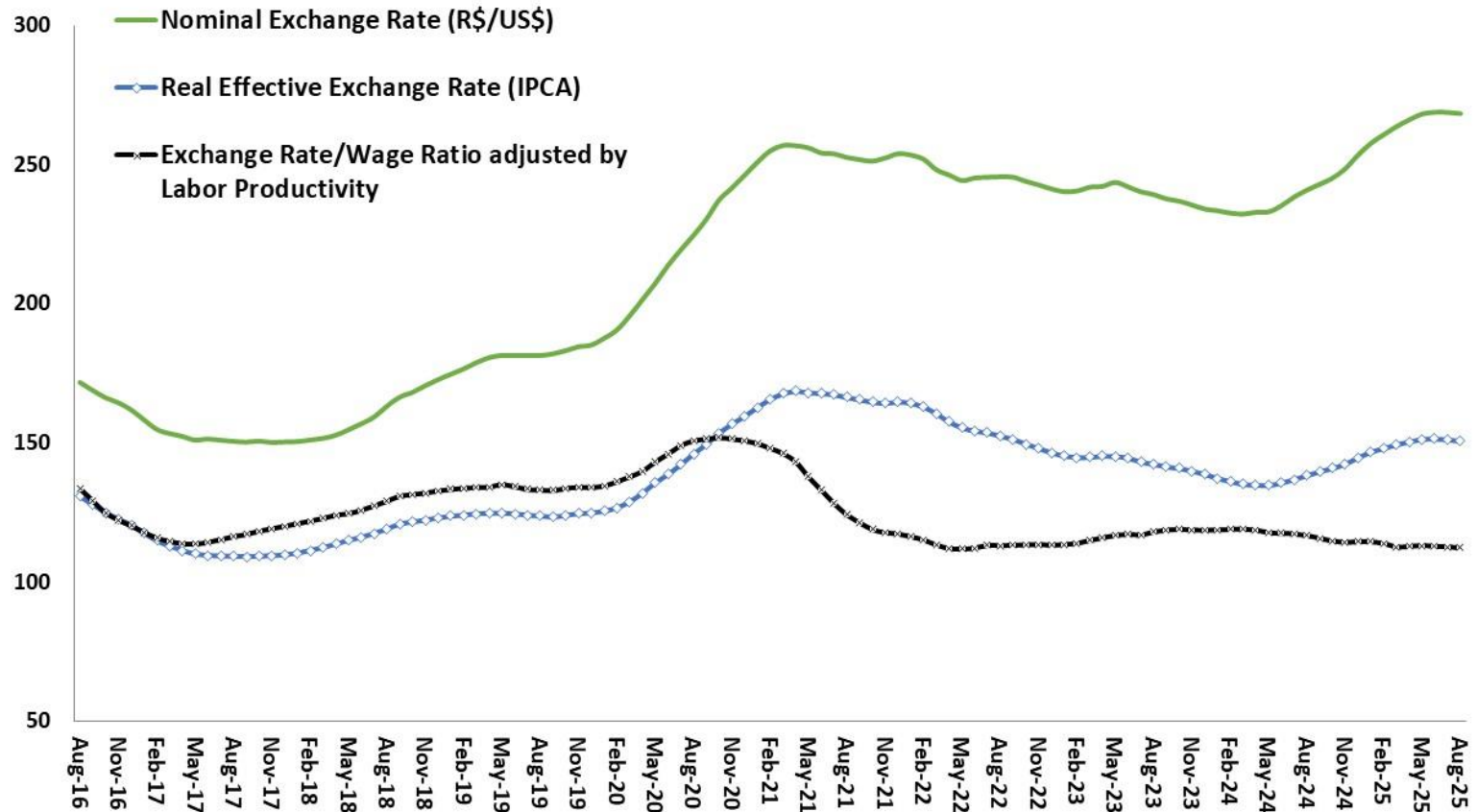
Source: SECEX.

# Nominal Exchange Rate R\$/US\$

FOREIGN TRADE



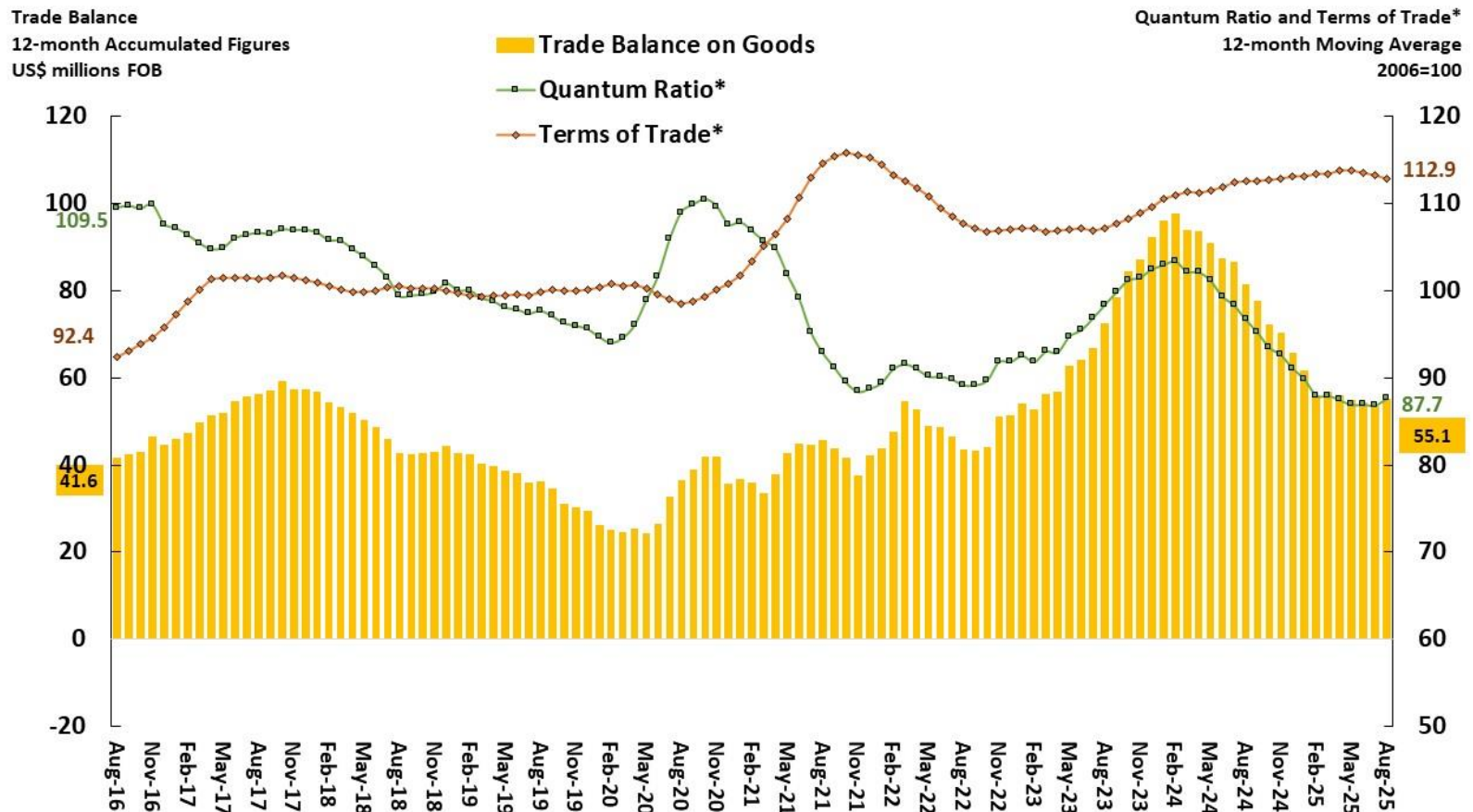
Exchange Rate Indexes (2006=100)  
12-month Moving Average



Source: Central Bank of Brazil.



# Trade Balance, Quantum and Terms of Trade Ratios



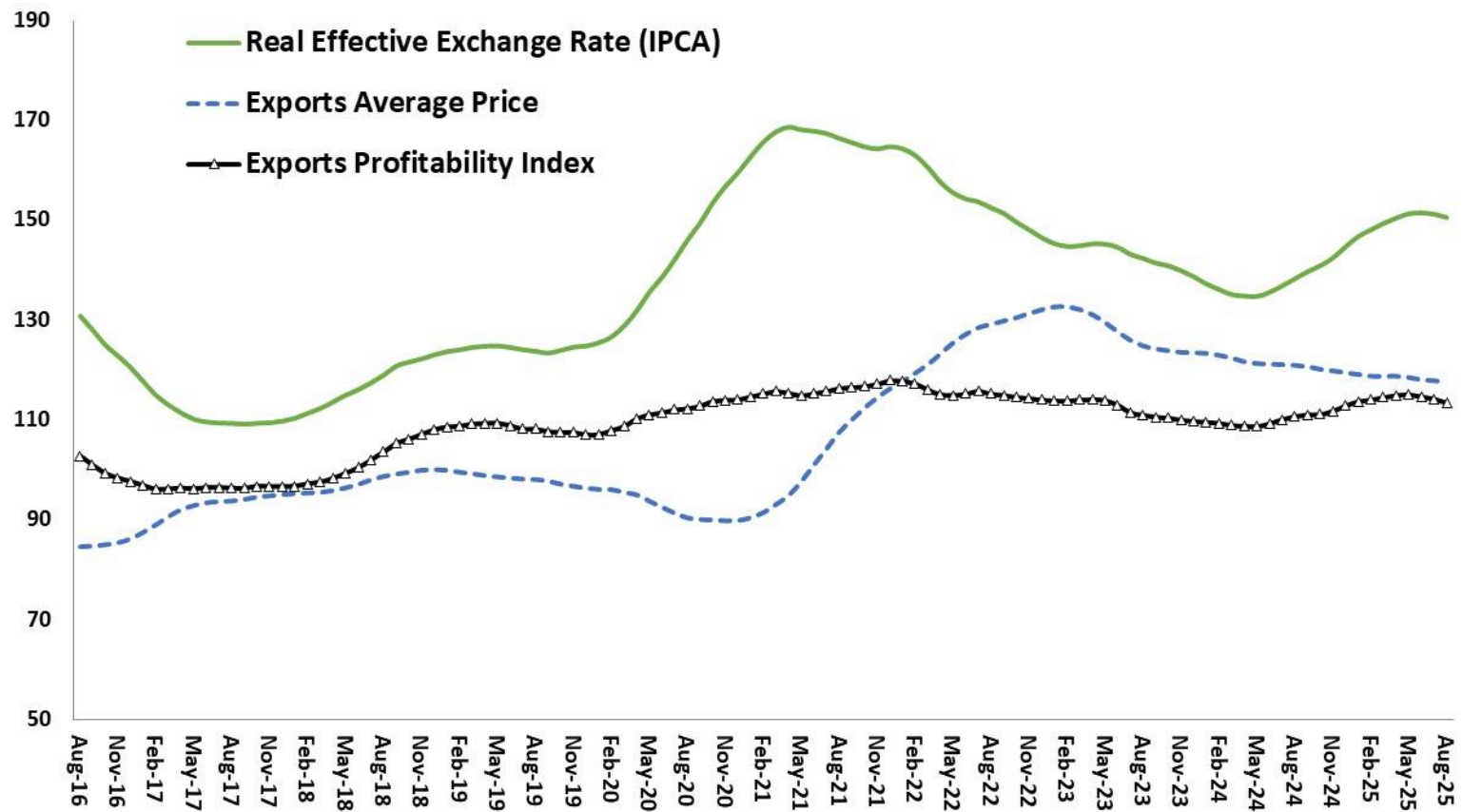
Sources: Central Bank of Brazil, SECEX and FUNCEX.

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

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

# Exports: Profitability, Price and Real Exchange Rate

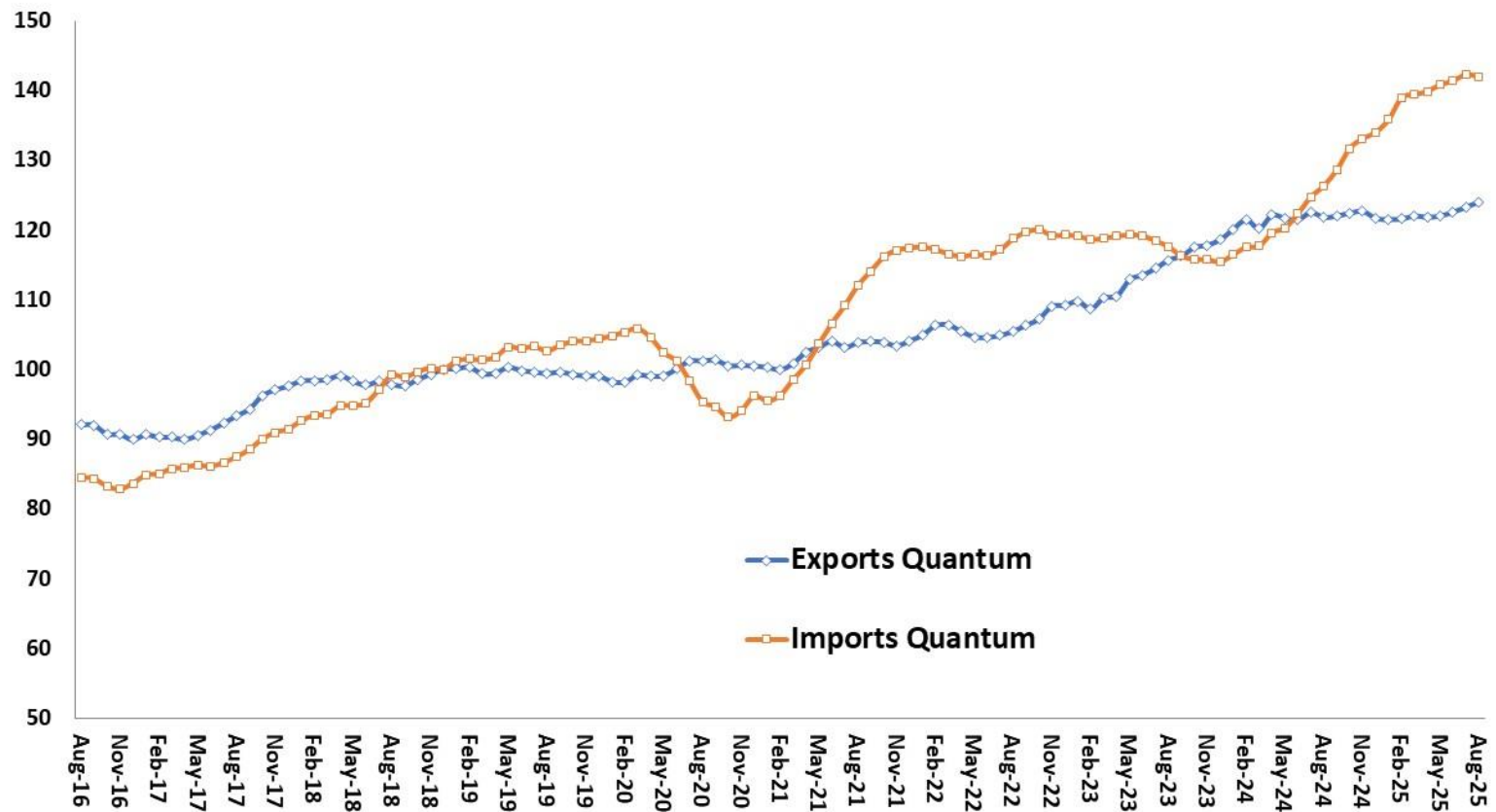
Real Effective Exchange Rate (IPCA), Exports Average Price and Exports Profitability Index  
12-month Moving Average (2006=100)



Sources: Central Bank of Brazil and FUNCEX.

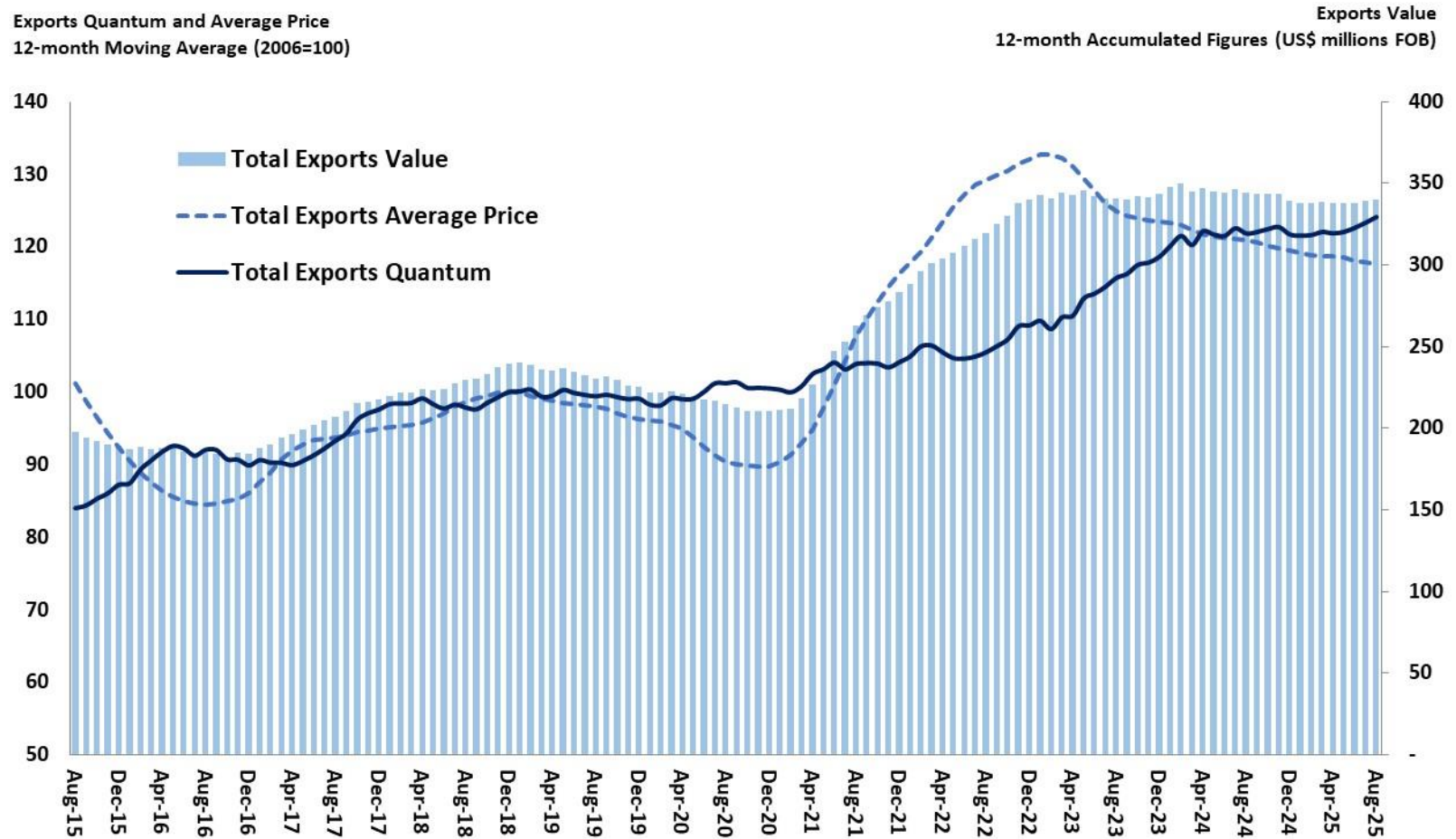
# Quantum of Exports and Imports

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



Source: FUNCEX.

# Total Exports: value, quantum and price

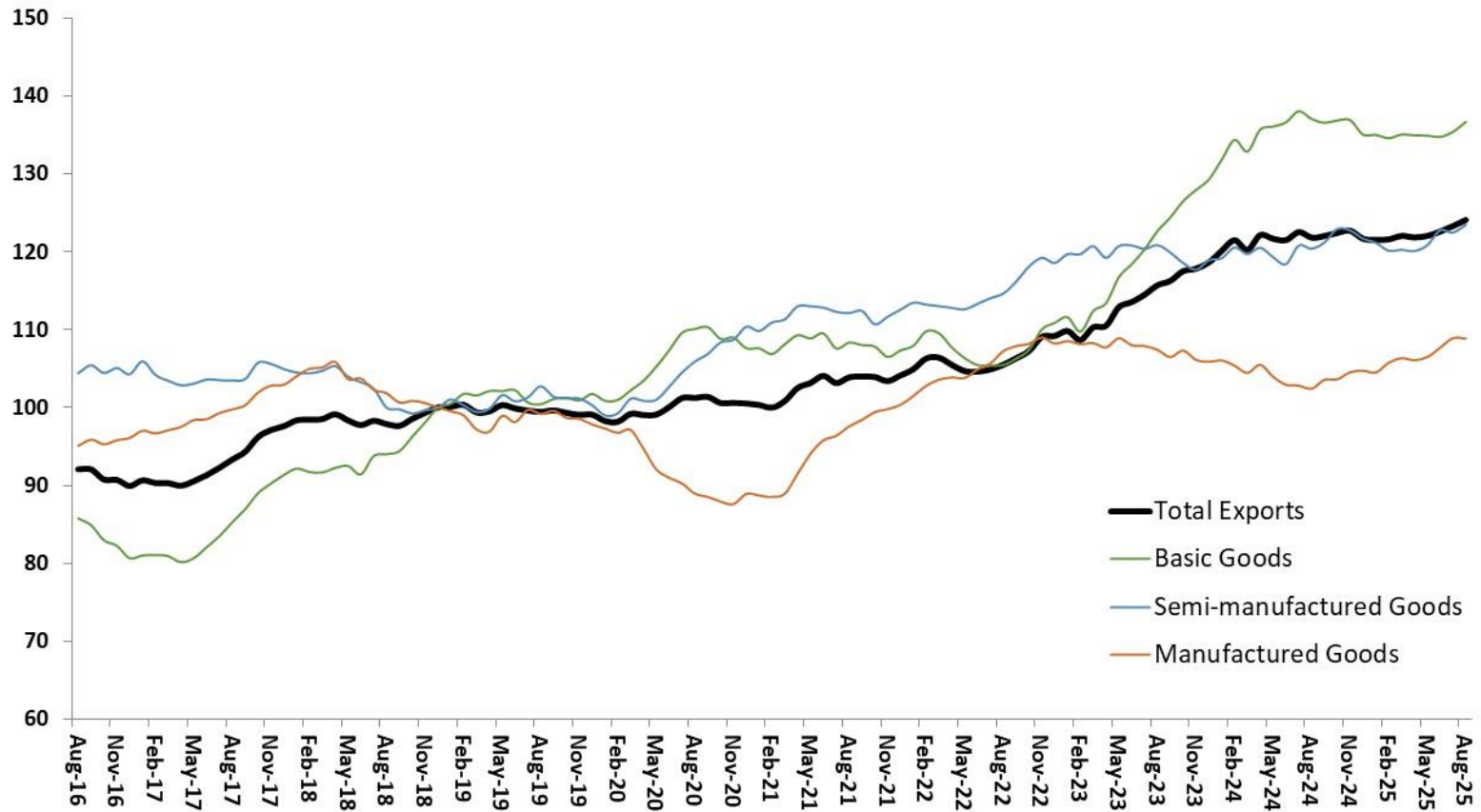


Sources: SECEX and FUNCEX.

# Quantum of Total Exports by Class of Products

FOREIGN TRADE

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

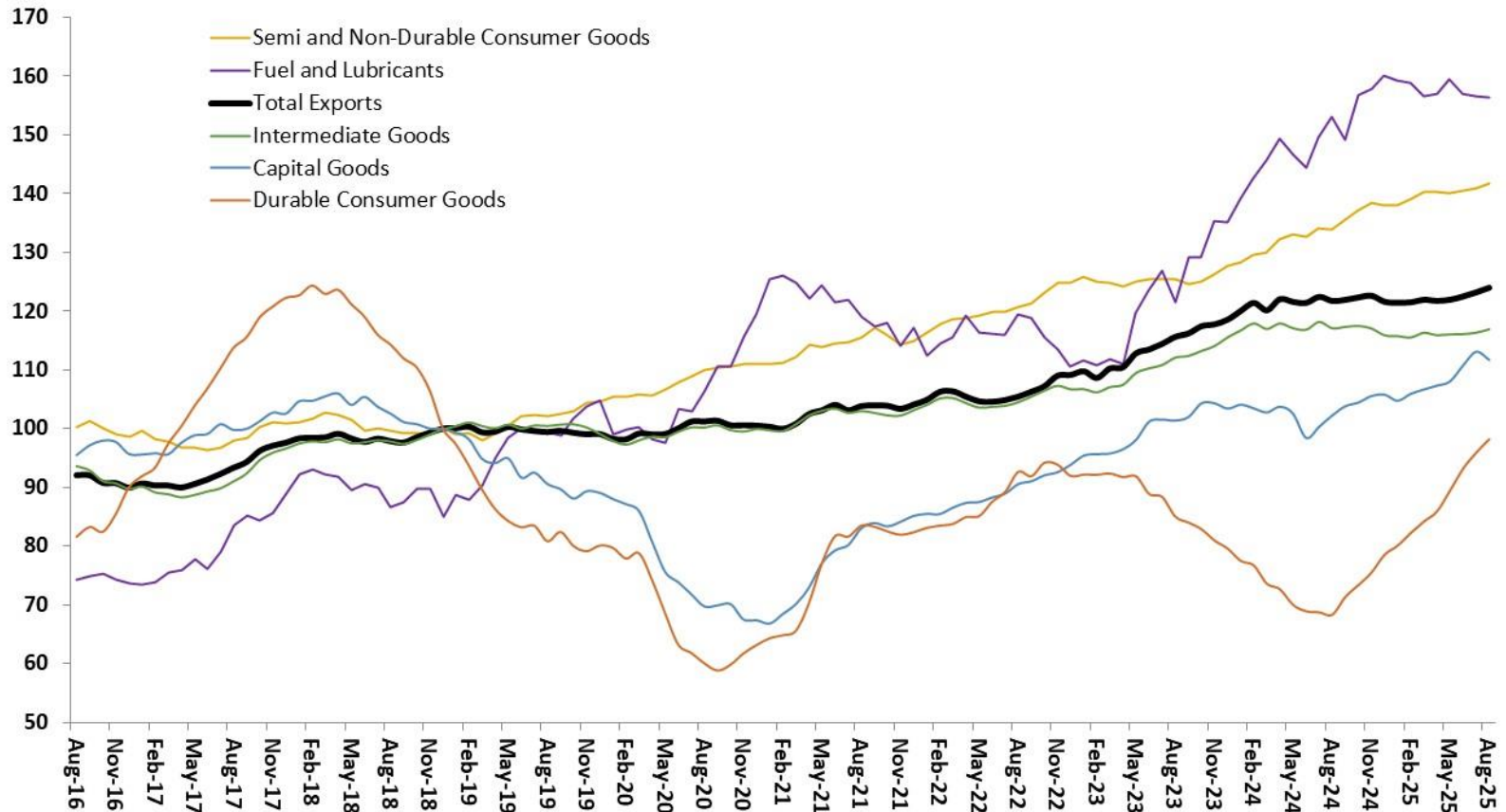


Source: FUNCEX.

# Quantum of Total Exports by Economic Categories

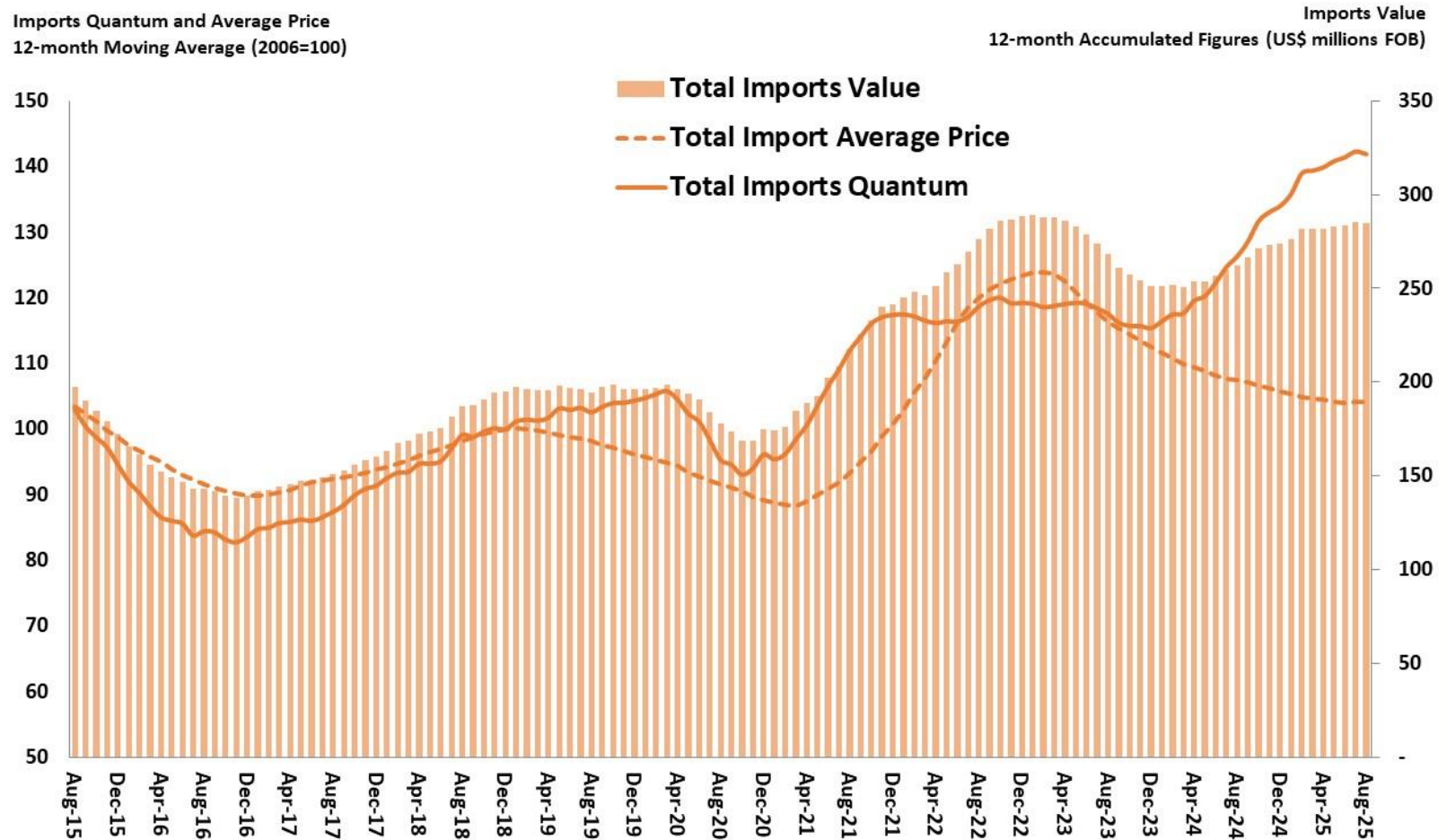
FOREIGN TRADE

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



Source: FUNCEX.

# Total Imports: value, quantum and price

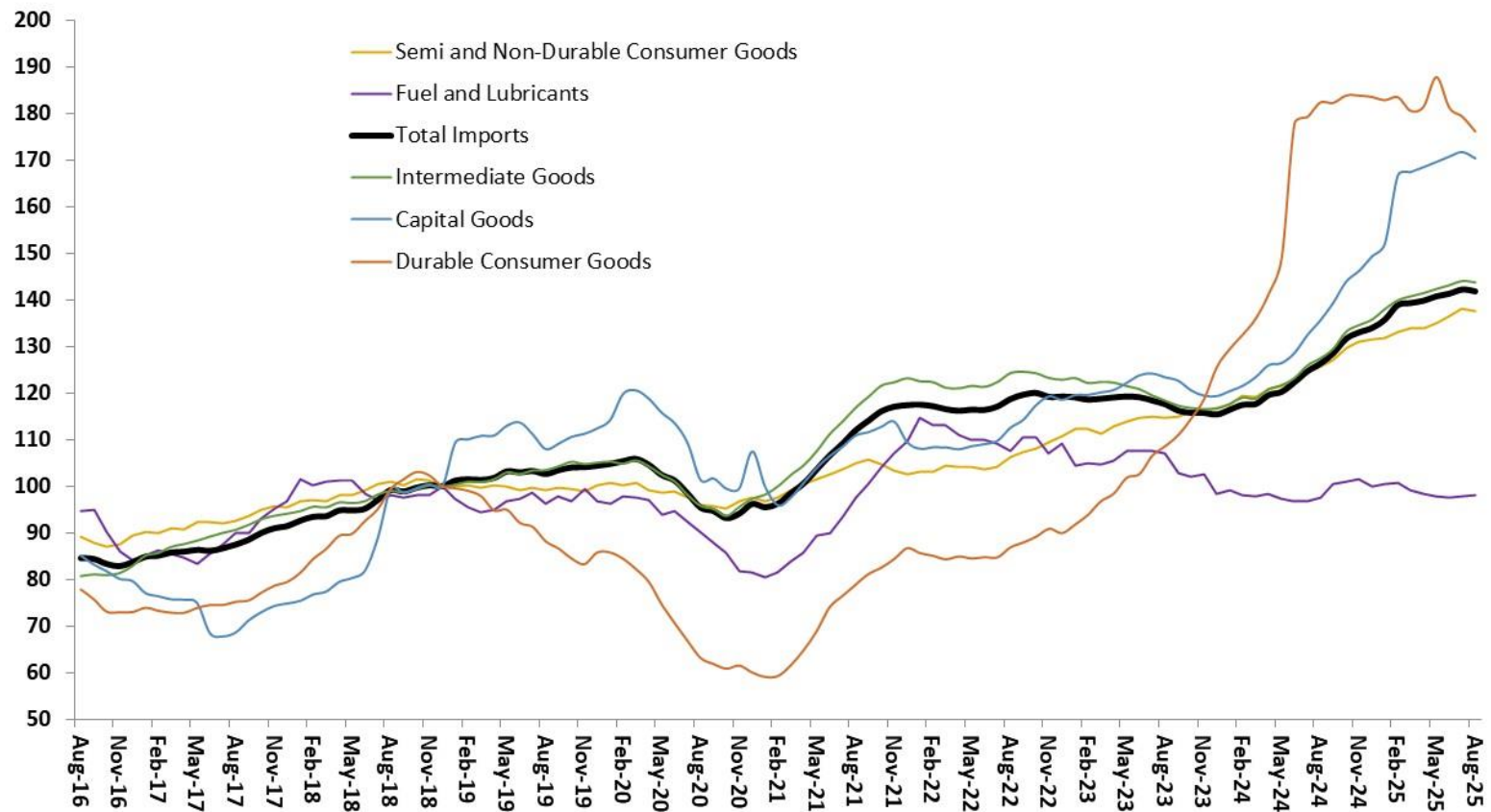


Sources: SECEX and FUNCEX.



# Quantum of Total Imports and by Economic Categories

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

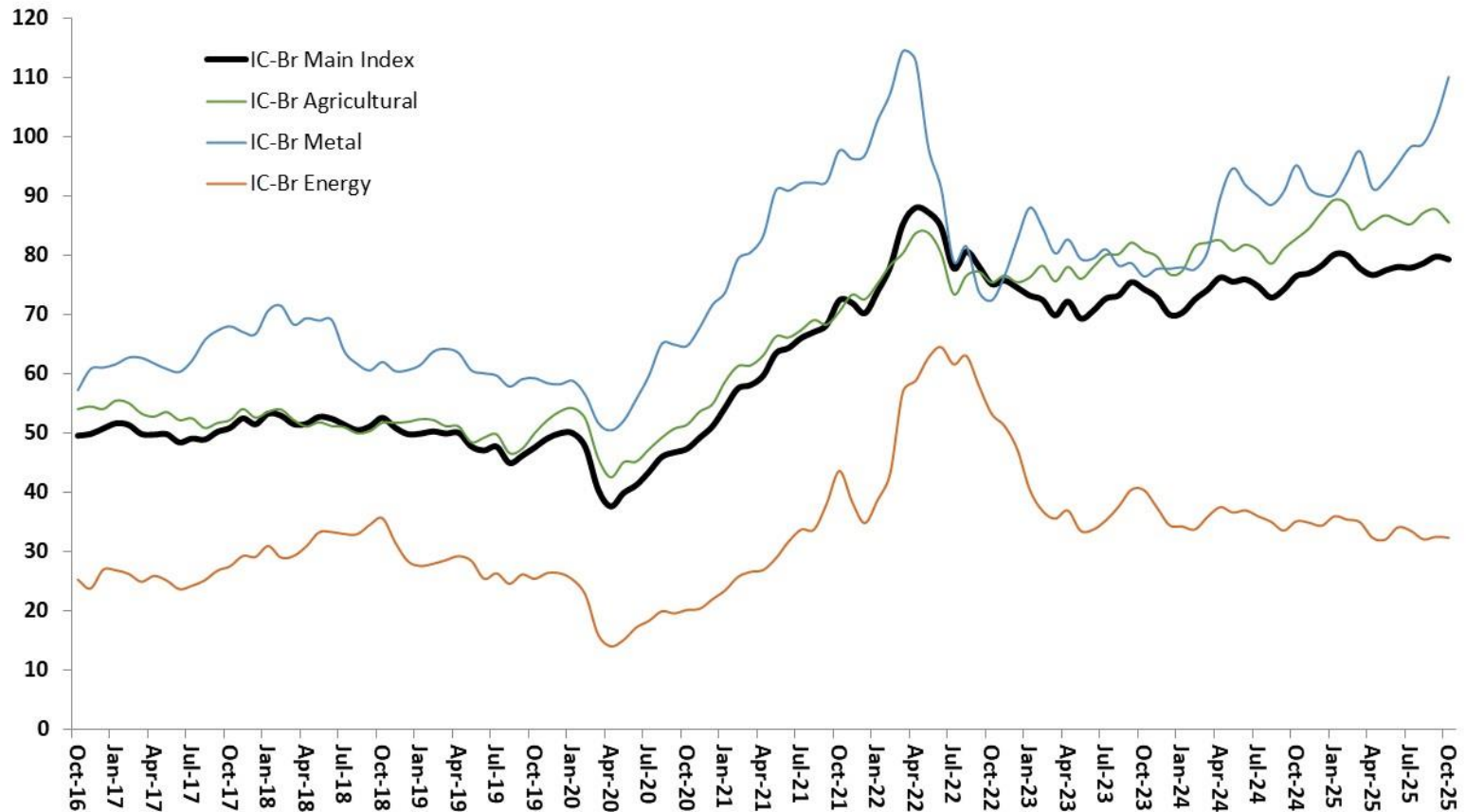


Source: FUNCEX.



# Brazilian Commodity Price Indices

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

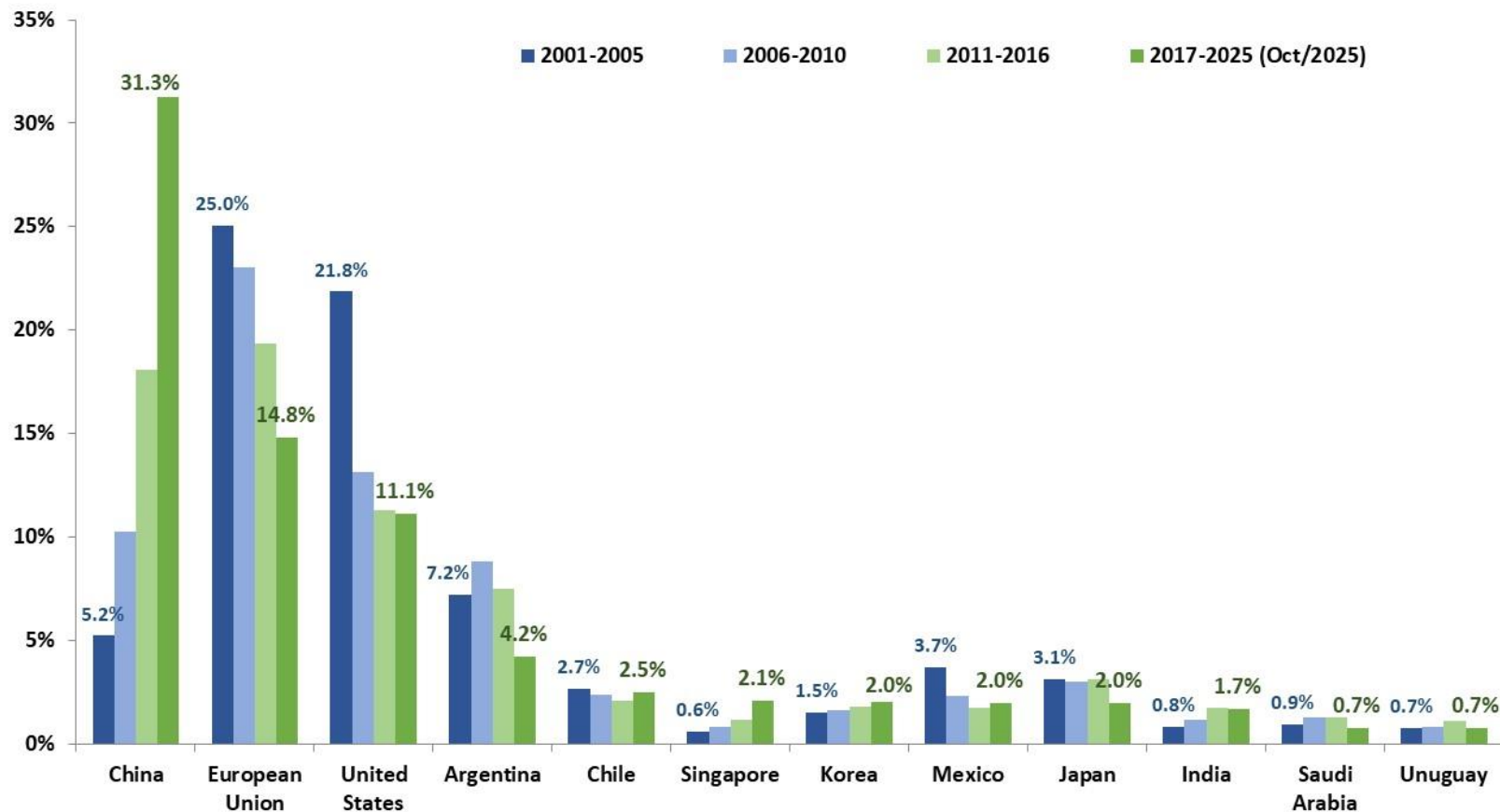


Source: Central Bank of Brazil.

# Brazilian Exports Evolution by Country of Destination

FOREIGN TRADE

% of Exports Value



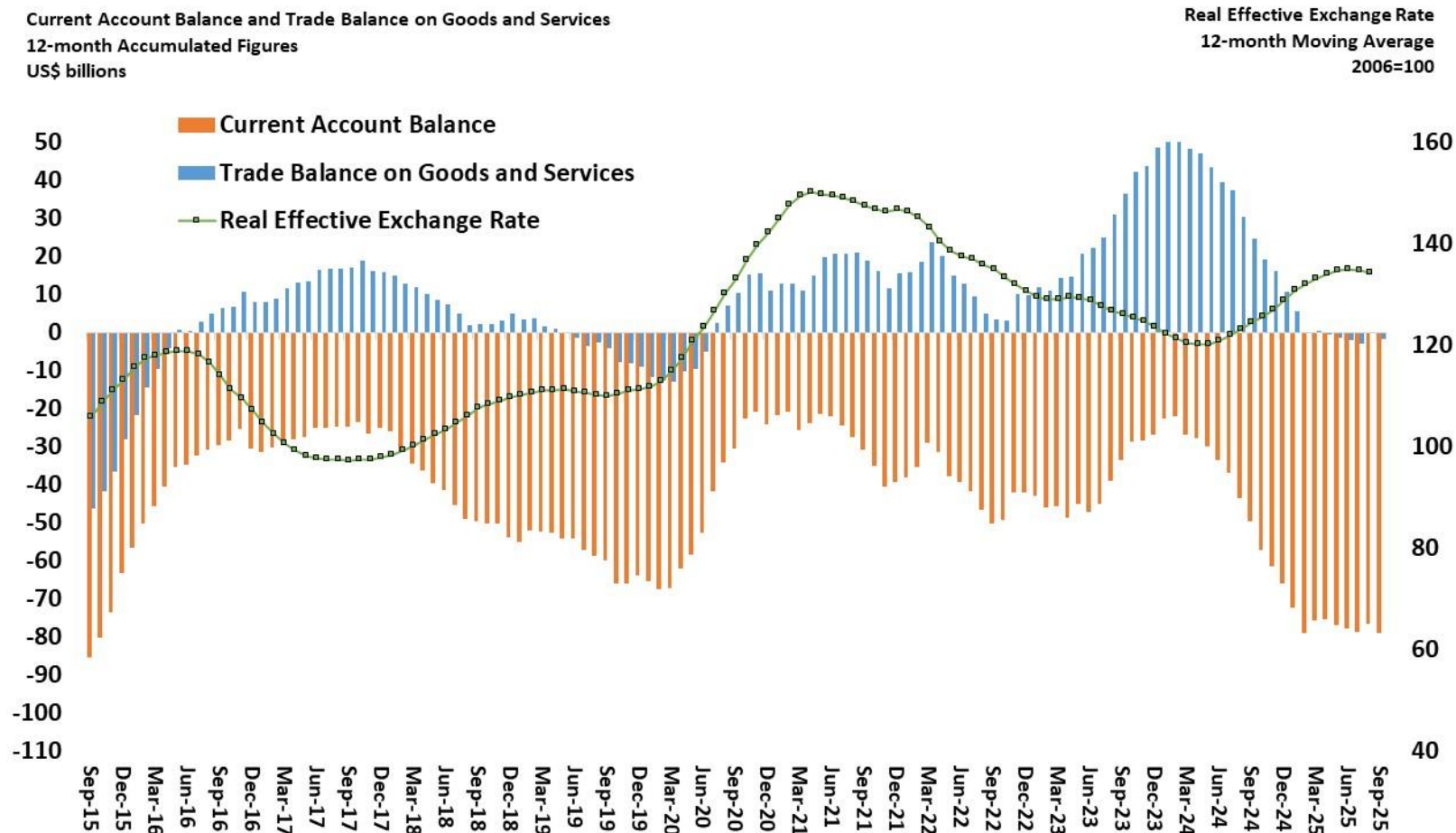
Source: SECEX.

# External Sector

										BCB/Focus: 11/7/25	
Balance of Payments (BCB)	September-25										
In US\$ millions	2023	2024	Sep/25 accum. in 12-months	chg.% 2024 / 2023	chg.% Sep/25 accum. 12-m / 2024	chg.% Aug/25 - Aug/24	chg.% Sep/25 - Sep/24	chg.% - Jan- Aug/25 - Jan-Aug/24	chg.% - Jan- Sep/25 - Jan-Sep/24	2025	2026
<b>Balance of Payments</b>	<b>50</b>	<b>-5,740</b>	<b>2,095</b>	<b>-11580.0%</b>	<b>-136.5%</b>	<b>42.1%</b>	<b>-70.0%</b>	<b>190.1%</b>	<b>-140.7%</b>		
<b>Current Account Balance (CAB)</b>	<b>-27,073</b>	<b>-66,168</b>	<b>-78,948</b>	<b>144.4%</b>	<b>19.3%</b>	<b>-30.9%</b>	<b>32.4%</b>	<b>105.9%</b>	<b>29.0%</b>	<b>-72.1</b>	<b>-65.3</b>
<i>CAB as % of GDP</i>	<i>-1.2%</i>	<i>-3.0%</i>	<i>-3.6%</i>	<i>-1.8 pp</i>	<i>-0.6 pp</i>	<i>-1.6 pp</i>	<i>-1.4 pp</i>	<i>0.0 pp</i>	<i>0.0 pp</i>		
Balance on Goods	92,275	65,842	52,859	-28.6%	-19.7%	39.8%	-48.6%	-21.8%	-24.7%	343.7	350.4
Exports	343,819	339,857	342,183	-1.2%	0.7%	2.8%	7.0%	0.1%	0.9%	281.2	286.0
Imports	251,544	274,014	289,324	8.9%	5.6%	-2.6%	17.4%	7.8%	7.5%	62.0	66.0
Balance on Services	-43,798	-55,183	-54,782	26.0%	-0.7%	-20.2%	-11.6%	29.0%	-1.0%		
Primary Income	-79,484	-81,333	-82,138	2.3%	1.0%	6.4%	14.1%	-1.7%	1.4%		
Secondary Income	3,933	4,506	5,114	14.56%	13.5%	13.4%	35.1%	2.5%	20.2%		
<b>Capital Account</b>	<b>-11,366</b>	<b>-16,270</b>	<b>-14,740</b>	<b>43.1%</b>	<b>-9.4%</b>	<b>14.2%</b>	<b>26.8%</b>	<b>64.1%</b>	<b>-12.0%</b>		
<b>Financial Account</b>	<b>-38,389</b>	<b>-88,178</b>	<b>-91,592</b>	<b>129.7%</b>	<b>3.9%</b>	<b>-15.6%</b>	<b>25.6%</b>	<b>100.7%</b>	<b>5.5%</b>		
Direct Investments	-37,604	-47,752	-48,419	27.0%	1.4%	-4.2%	530.0%	6.2%	1.6%		
Foreign Direct Investments (FDI)	62,751	74,091	75,843	18.1%	2.4%	-2.5%	176.4%	11.9%	2.8%	70.0	70.0
Portfolio Investments	-9,311	-1,052	11,681	-88.7%	-1210.6%	3.1%	41.7%	-80.0%	-100.0%		
Stock Market	295	16,301	6,032	5420.2%	-63.0%	-44.4%	-67.3%	249.4%	-87.3%		
Bonds	-9,996	-17,387	-2,637	73.9%	-84.8%	71.6%	31.4%	21.1%	-146.1%		
Others Investments and Capital Flows	8,525	-39,374	-54,854	-561.8%	39.3%	-53.4%	-150.9%	-275.5%	76.1%		
<b>International Reserves - liquidity concept</b>	<b>355,066</b>	<b>328,303</b>	<b>356,582</b>	<b>-7.5%</b>	<b>8.6%</b>	<b>-4.1%</b>	<b>-2.5%</b>				
<b>Gross External Debt (BCB)</b>	<b>September-25</b>										
In US\$ millions	2023	2024	Sep-25	2023 % of total	Sep/25 % of total	chg. pp	2023 of GDP	%	Sep/25 % of GDP	chg. pp	
<b>Total External Debt</b>	<b>732,655</b>	<b>714,258</b>	<b>802,154</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>	<b>33.7%</b>		<b>36.7%</b>	<b>2.9 pp</b>	
<b>Gross External Debt</b>	<b>342,191</b>	<b>345,964</b>	<b>377,410</b>	<b>46.7%</b>	<b>47.0%</b>	<b>0.3 pp</b>	<b>15.7%</b>		<b>17.2%</b>	<b>1.5 pp</b>	
Public Sector	96,911	98,727	102,747	28.3%	27.2%	-1.1 pp	4.5%		4.7%	0.2 pp	
Private Sector and Public Financial Sector	245,280	247,237	274,663	71.7%	72.8%	1.1 pp	11.3%		12.5%	1.3 pp	
Short Term	80,492	83,662	102,868	23.5%	27.3%	3.7 pp	3.7%		4.7%	1.0 pp	
Medium and Long Term	261,700	262,302	274,542	76.5%	72.7%	-3.7 pp	12.0%		12.5%	0.5 pp	
<b>Intercompany Loans</b>	<b>265,019</b>	<b>253,369</b>	<b>273,819</b>	<b>36.2%</b>	<b>34.1%</b>	<b>-2.0 pp</b>	<b>12.2%</b>		<b>12.5%</b>	<b>0.3 pp</b>	
<b>Domestic Bonds with Foreign Investors</b>	<b>125,444</b>	<b>114,925</b>	<b>150,925</b>	<b>17.1%</b>	<b>18.8%</b>	<b>1.7 pp</b>	<b>5.8%</b>		<b>6.9%</b>	<b>1.1 pp</b>	

# Brazil: Real Exchange Rate and External Sector Adjustment

EXTERNAL SECTOR

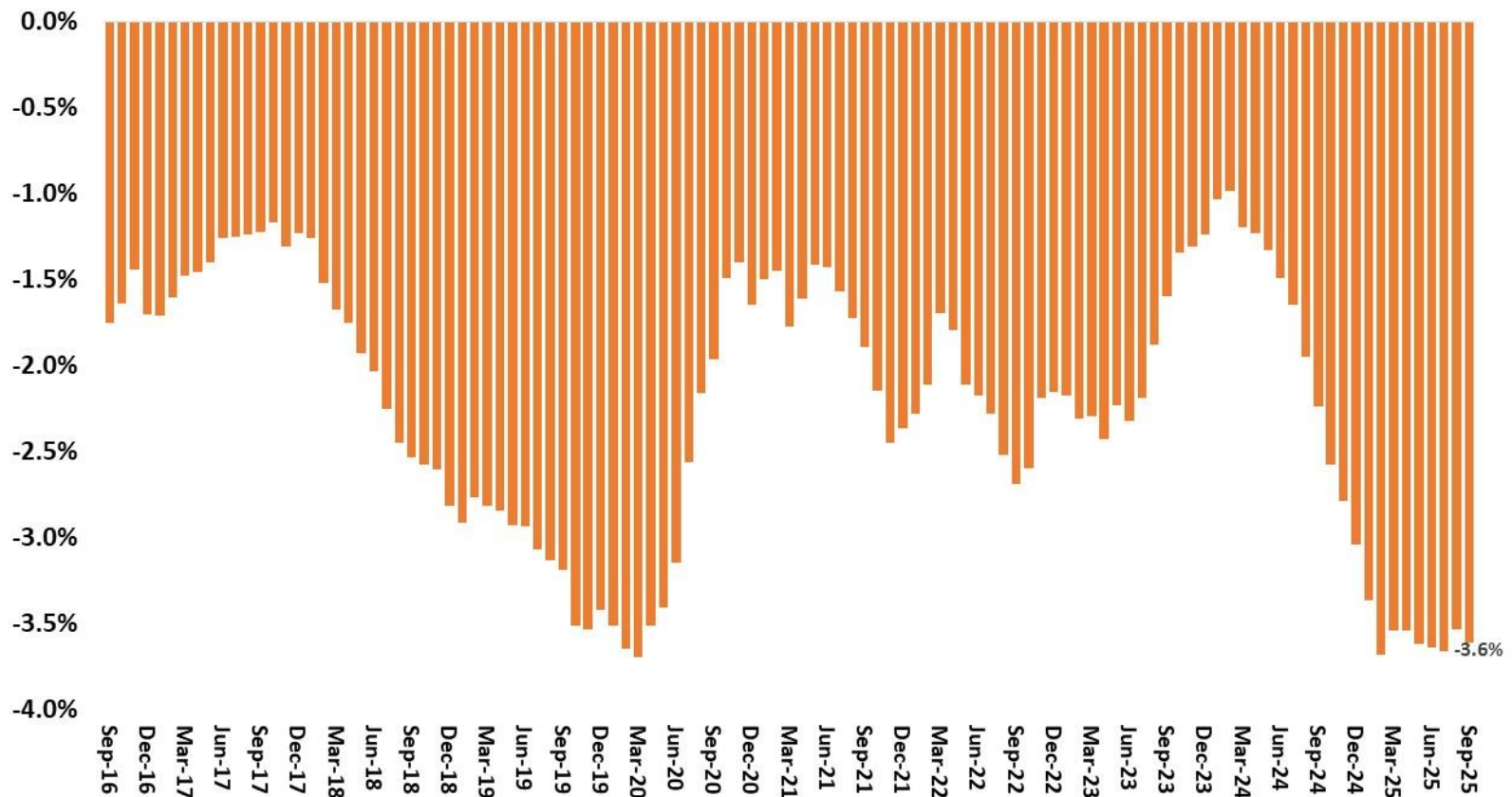


Source: Central Bank of Brazil.

# Current Account Deficit as % of GDP

EXTERNAL SECTOR

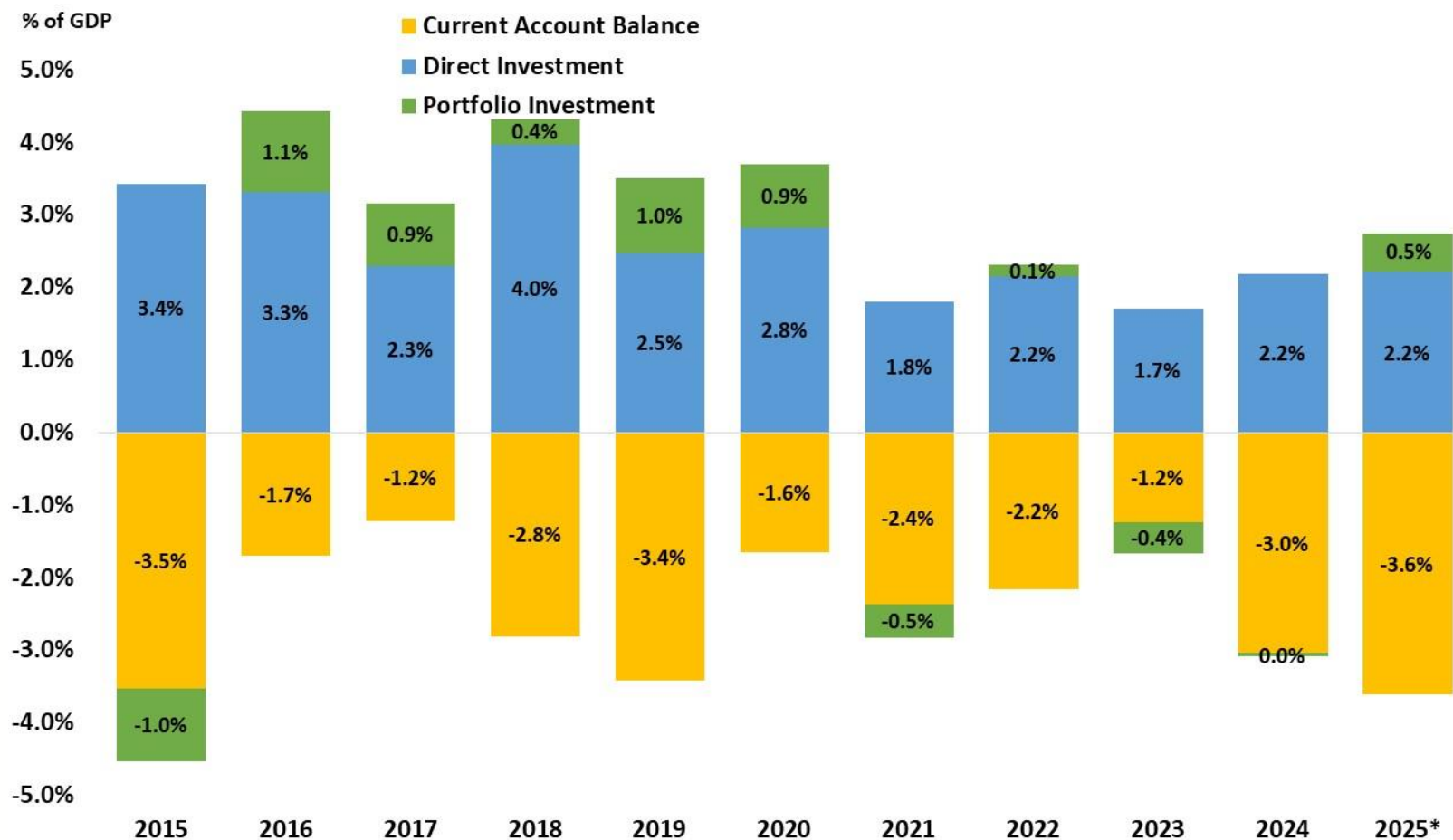
Current Account as % of GDP  
12-month Figures



Source: Central Bank of Brazil.

# Current Account Deficit Financing

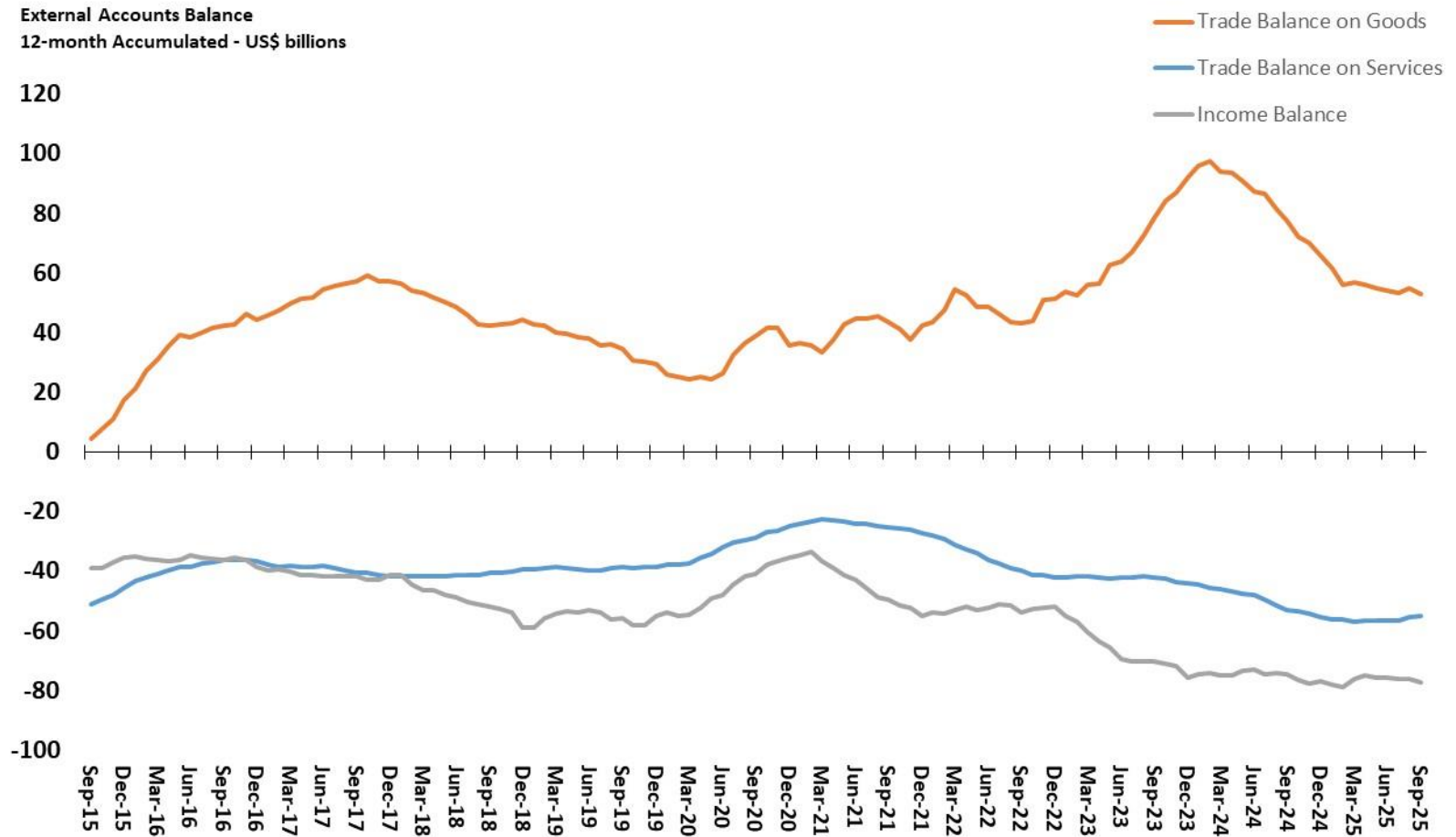
EXTERNAL SECTOR



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

# Current Account Balance Components

EXTERNAL SECTOR

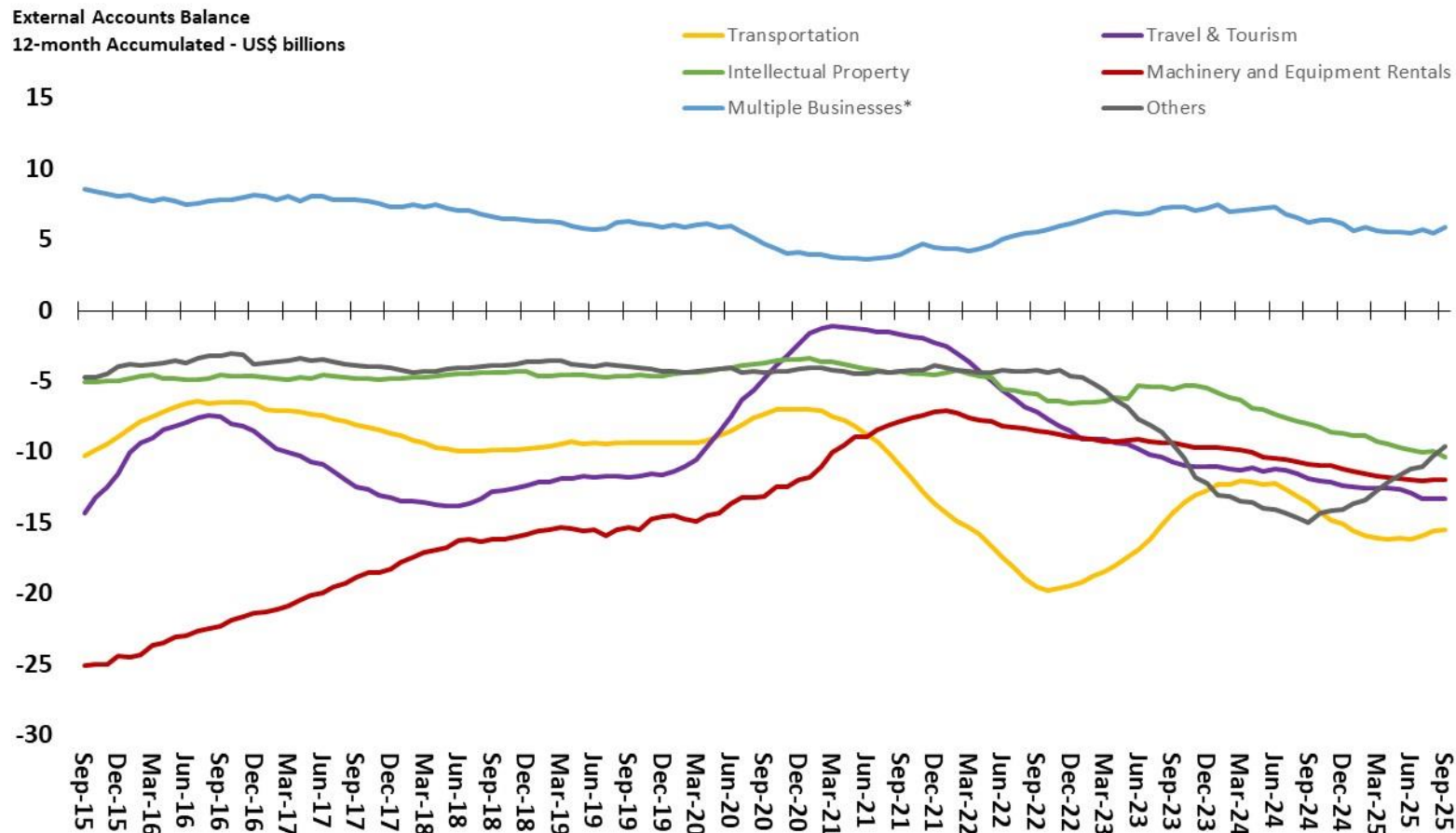


Source: Central Bank of Brazil.



# Services Account Balance and Components

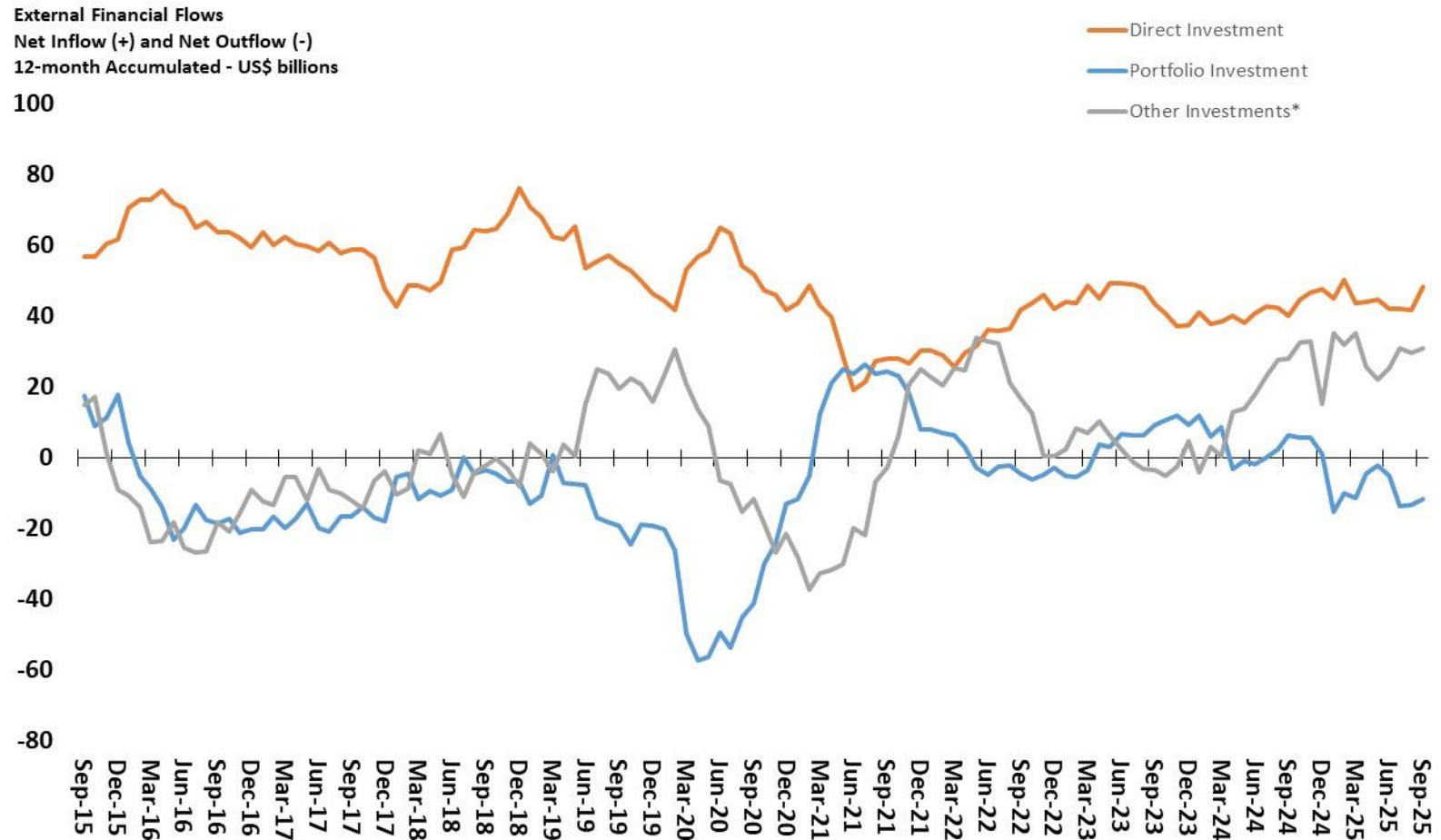
EXTERNAL SECTOR



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

# Financial Account Balance and Components

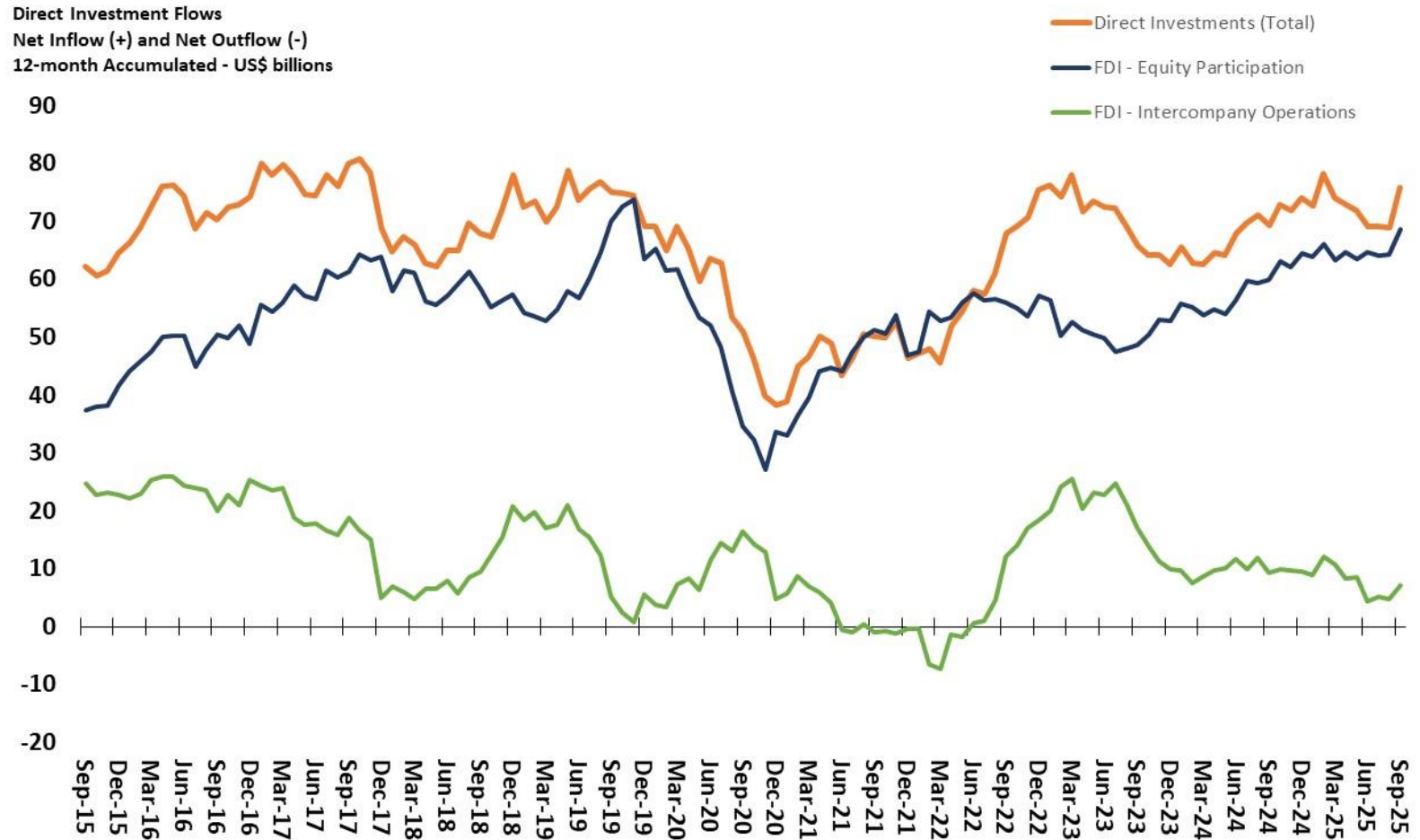
EXTERNAL SECTOR



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

# Direct Investment and Components

EXTERNAL SECTOR

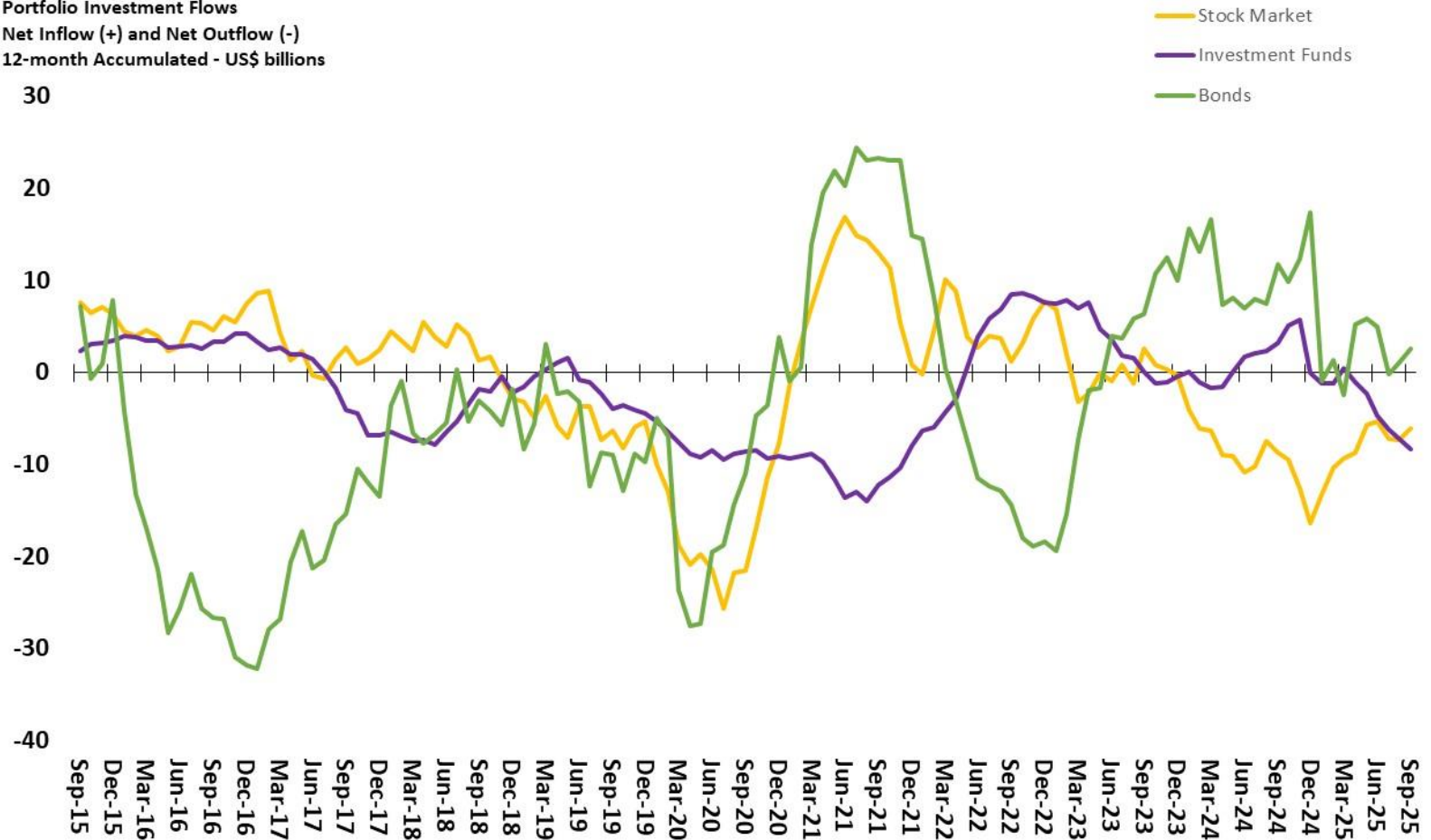


Source: Central Bank of Brazil.

# Portfolio Investment and Components

EXTERNAL SECTOR

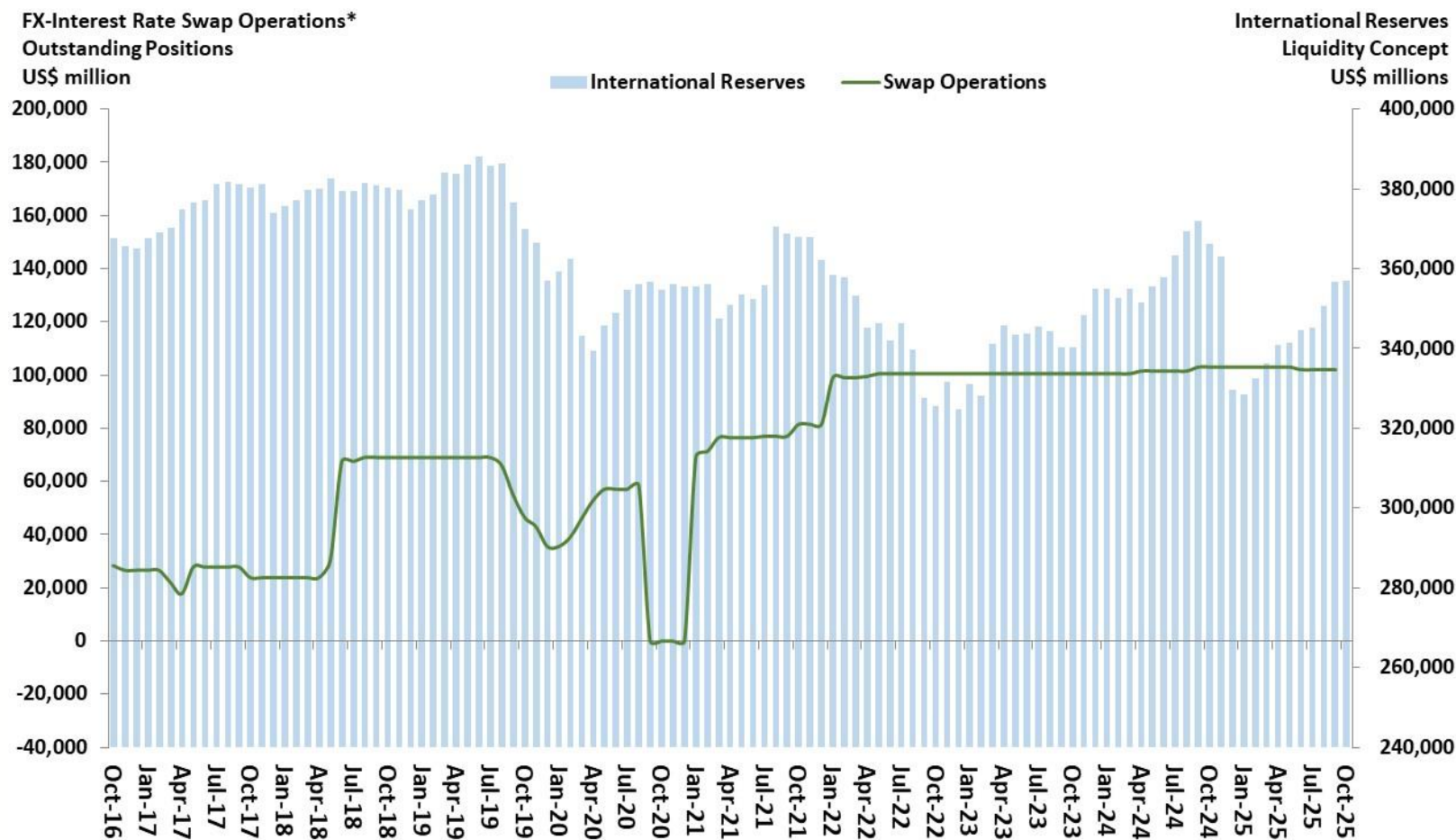
Portfolio Investment Flows  
Net Inflow (+) and Net Outflow (-)  
12-month Accumulated - US\$ billions



Source: Central Bank of Brazil.

# Brazilian International Reserves and FX Swap Operations

EXTERNAL SECTOR



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

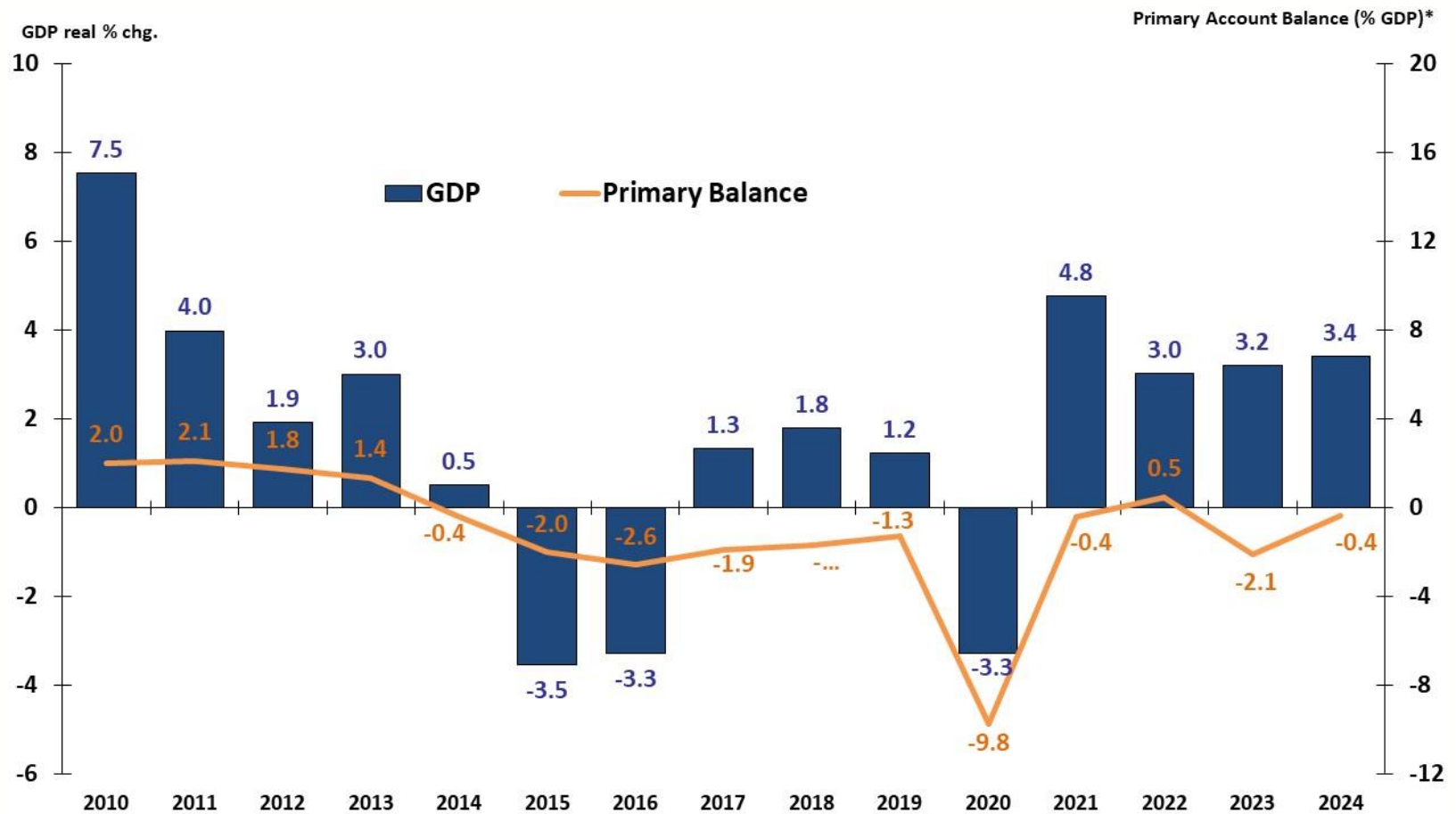
# Public Sector Accounts

# Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

										BCB/Focus:		11/7/25
Federal Government Accounts	September-25	12-month Accumulated Figures (in R\$ millions)						chg. %			2025	2026
		2020	2021	2022	2023	2024	Sep/25 accum. in 12- months	2024 / 2023	Dec/17 accum. 12- m / 2016	YTD 2018 / YTD 2017		
Federal Budget (National Treasury/Ministry of Finance)												
Total Primary Revenue (a)		1,468,096	1,932,650	2,313,305	2,353,432	2,679,442	2,856,480	13.9%	6.6%	8.0%		
National Treasury		1,063,324	1,470,406	1,777,596	1,760,766	2,038,286	2,167,458	15.8%	6.3%	4.9%		
Social Security General System		404,773	462,244	535,710	592,667	641,155	689,022	8.2%	7.5%	17.7%		
States and Municipalities Mandatory Transfers (b)		263,798	353,547	457,204	452,009	517,654	556,802	14.5%	7.6%	17.5%		
Net Primary Revenue (a-b)		1,204,298	1,579,103	1,856,102	1,901,423	2,161,788	2,299,678	13.7%	6.4%	5.8%		
Total Primary Expenditure		1,947,553	1,614,171	1,809,693	2,129,923	2,204,711	2,339,414	3.5%	6.1%	11.2%		
National Treasury		1,283,649	904,588	1,012,717	1,231,050	1,266,167	1,332,556	2.9%	5.2%	16.7%		
Social Security General System		663,904	709,583	796,977	898,873	938,545	1,006,859	4.4%	7.3%	4.5%		
Federal Government Accounts	September-25	12-month Accumulated Figures (in R\$ millions)						% of GDP			2025	2026
Federal Budget (National Treasury/Ministry of Finance)		2020	2021	2022	2023	2024	Sep/25 accum. in 12- months	2023	2024	Sep/25 accum. in 12- months		
Primary Account Balance of Federal Government (STN/MF)		-743,255	-35,068	46,408	-228,499	-42,924	-39,736	-2.1%	-0.4%	-0.3%		
National Treasury		-484,123	212,270	307,675	77,707	254,465	278,101	0.7%	2.2%	2.2%		
Social Security General System		-259,132	-247,338	-261,267	-306,206	-297,389	-317,837	-2.8%	-2.5%	-2.5%		
Consolidate Public Sector Accounts	September-25	12-month Accumulated Figures (in R\$ millions)						% of GDP			2025	2026
Public Sector Financial Need (Central Bank of Brazil - BCB)		2020	2021	2022	2023	2024	Sep/25 accum. in 12- months	2023	2024	Sep/25 accum. in 12- months		
Primary Account Balance Target in Law - LDO (% GDP)											0.0%	0.25%
Primary Account Balance		-702,950	64,727	125,994	-249,124	-47,553	-33,235	-2.3%	-0.4%	-0.3%	-0.5%	-0.6%
Federal Government		-745,266	-35,872	54,947	-264,533	-3,912	-39,365	-2.4%	-0.4%	-0.3%		
States and Municipalities		38,748	97,694	64,924	17,678	5,885	14,093	0.2%	0.1%	0.1%		
State Owned Companies (except Petrobrás and Eletrobrás)		3,567	2,906	6,123	-2,269	-8,073	-7,963	0.0%	-0.1%	-0.1%		
Net Financial Public Expenditure (Debt Interest Payments)		-312,427	-448,391	-586,427	-718,294	-950,423	-984,810	-6.6%	-8.1%	-7.9%		
Nominal Account Balance		-1,015,377	-383,664	-460,433	-967,417	-997,976	-1,018,045	-8.8%	-8.5%	-8.2%	-8.5%	-8.6%
General Public Sector Debt (BCB)	September-25	Debt Outstanding (in R\$ millions)						chg. %			2025	2026
End of Period Debt Outstanding (in R\$ millions)		Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Sep-25	Dec/23 - Dec/22	Dec/24 - Dec/23	Sep/25 - Dec/24		
Consolidated Public Sector		4,670,004	4,966,921	5,658,017	6,612,830	7,220,738	8,086,899	16.88%	9.19%	12.00%		
Federal Government		3,651,460	4,029,713	4,738,380	5,657,300	6,171,700	7,024,556	19.4%	9.1%	13.8%		
States and Municipalities		954,485	880,490	864,741	908,085	1,006,400	1,017,767	5.0%	10.8%	1.1%		
State Owned Companies (except Petrobrás and Eletrobrás)		64,060	56,718	54,896	47,444	42,639	44,576	-13.6%	-10.1%	4.5%		
Net Domestic Debt		5,654,808	1,586,396	6,338,592	7,271,332	7,943,098	8,663,621	14.7%	9.2%	9.1%		
Net External Debt		-984,804	-931,387	-680,575	-658,503	-722,359	-576,722	-3.2%	9.7%	-20.2%		
General Public Sector Net Debt (% GDP)		61.4%	55.1%	56.1%	60.4%	61.5%	64.8%	4.3 pp	1.1 pp	3.3 pp	65.8%	70.1%
General Public Sector Gross Debt (% GDP)		86.9%	77.3%	71.7%	73.8%	76.5%	78.1%	2.1 pp	2.7 pp	1.6 pp	79.7%	83.8%
General Public Sector Gross Debt (in R\$ millions)		7,305,734	8,014,883	8,460,763	9,192,466	10,251,233	11,293,880	8.65%	11.52%	10.17%		

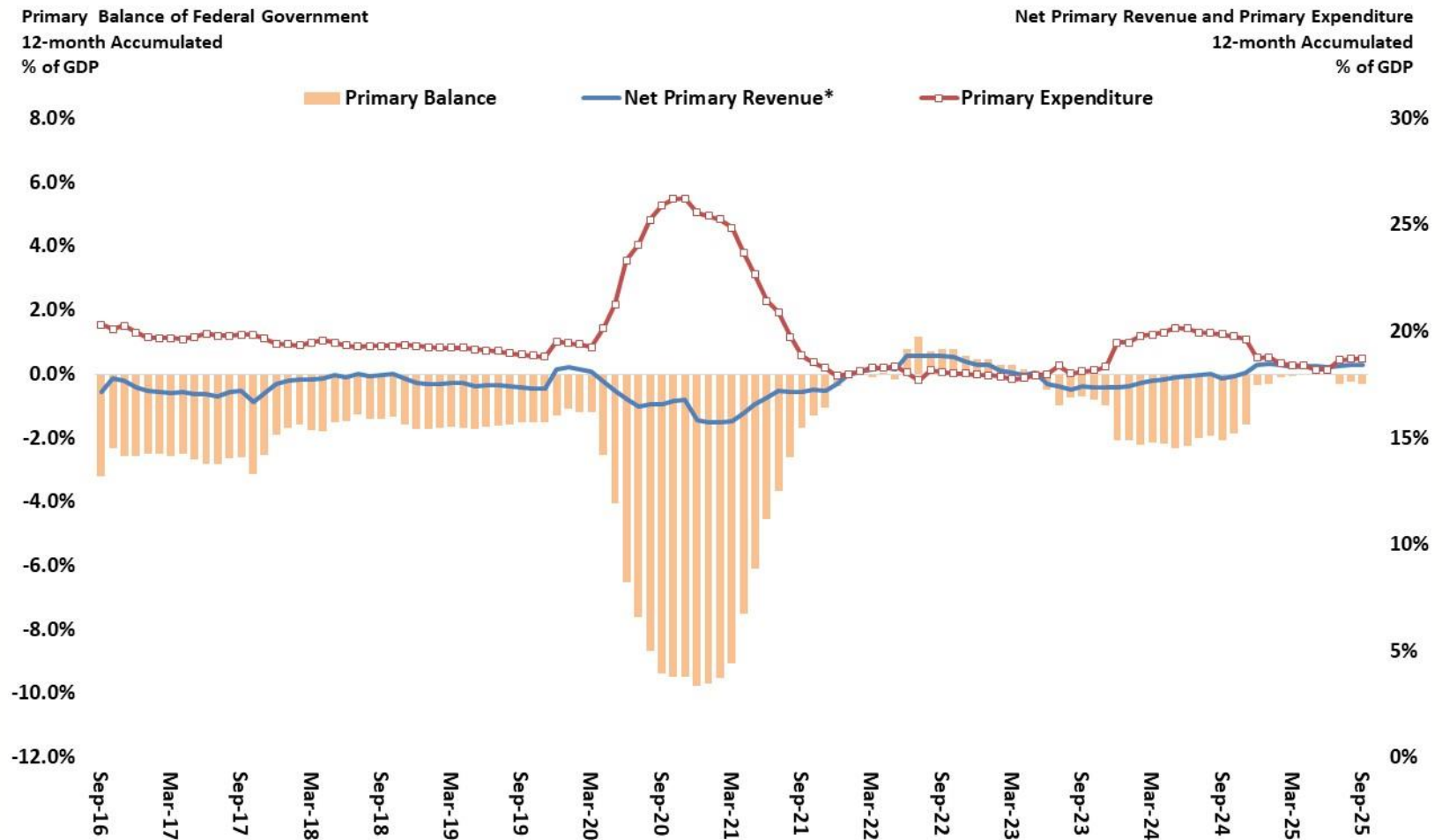




Source: IBGE, STN/MF and Central Bank of Brazil. Primary Account Balance of Federal Government.

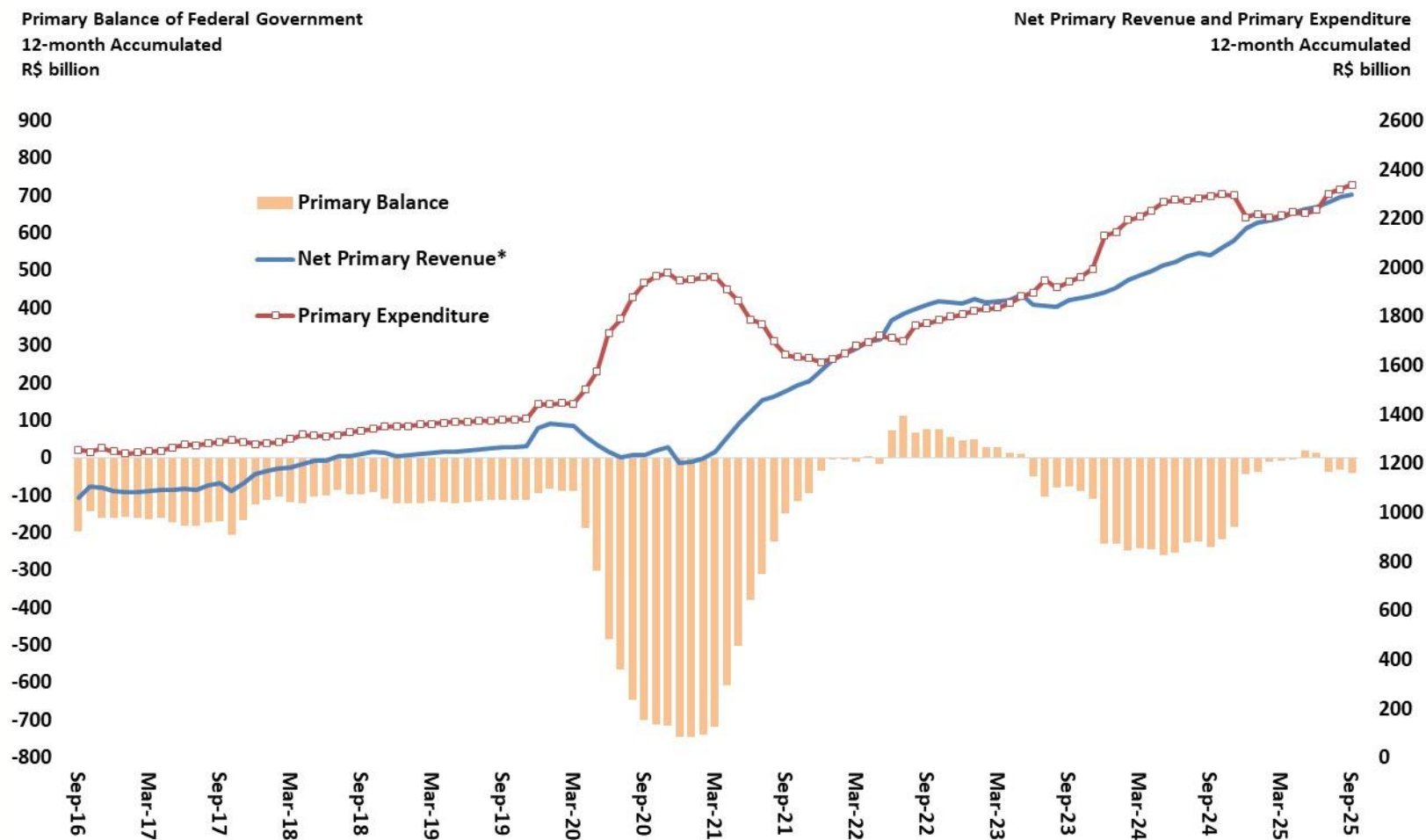


# Primary Balance of Federal Government (as % GDP)



# Primary Balance of Federal Government (nominal values)

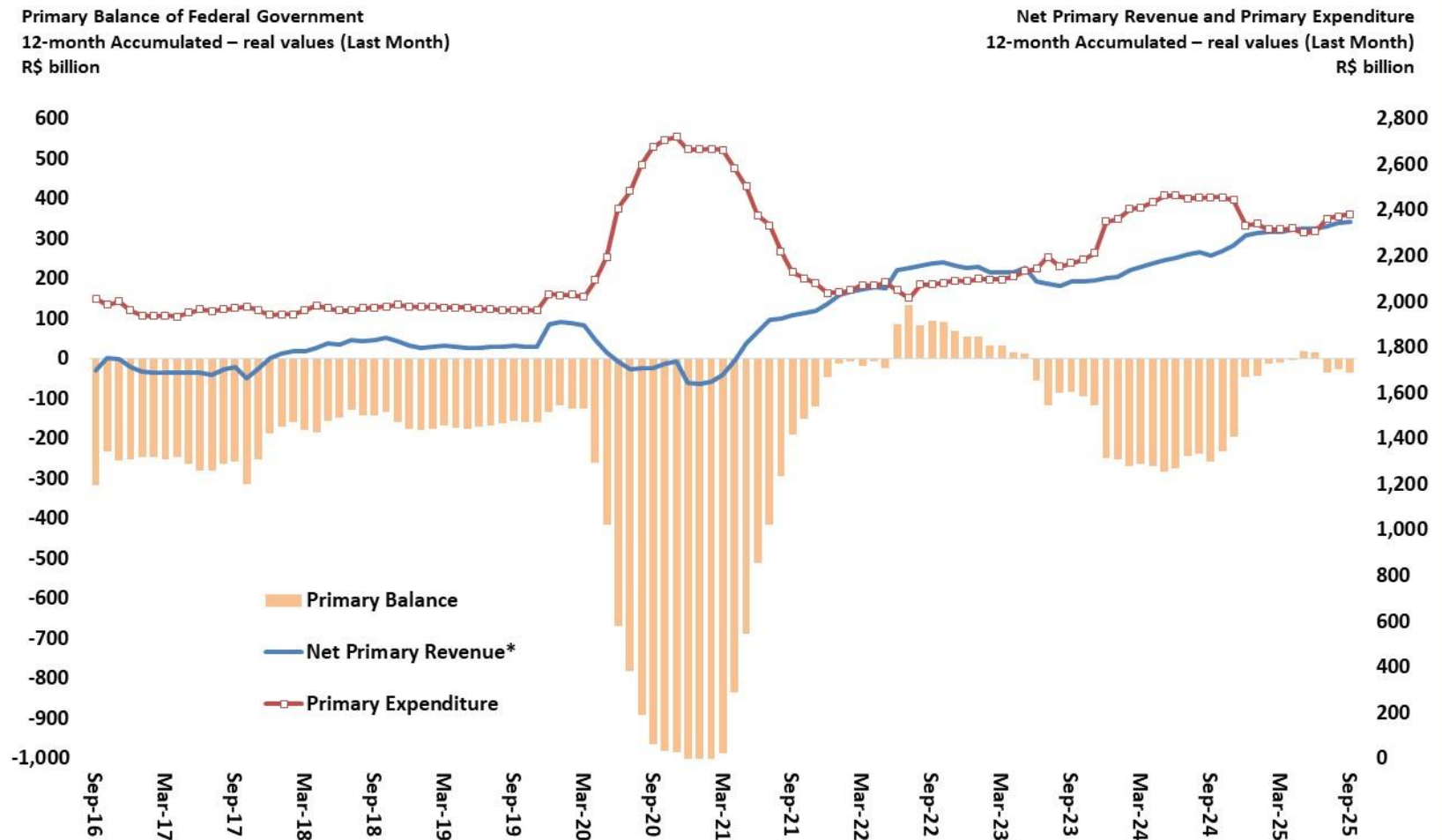
PUBLIC SECTOR ACCOUNTS



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

# Primary Balance of Federal Government (real values)

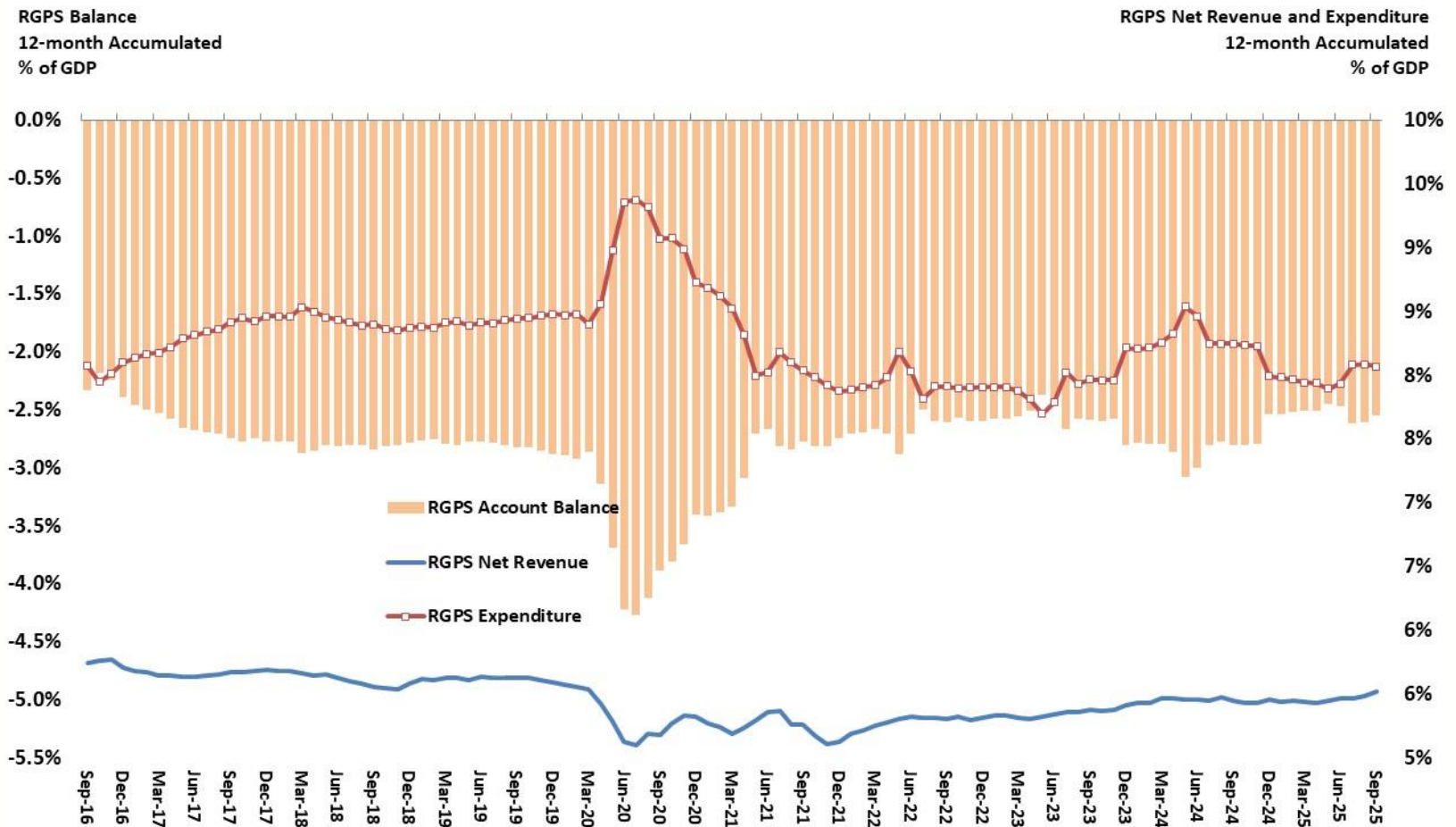
PUBLIC SECTOR ACCOUNTS



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

# General Social Security System (RGPS) Balance

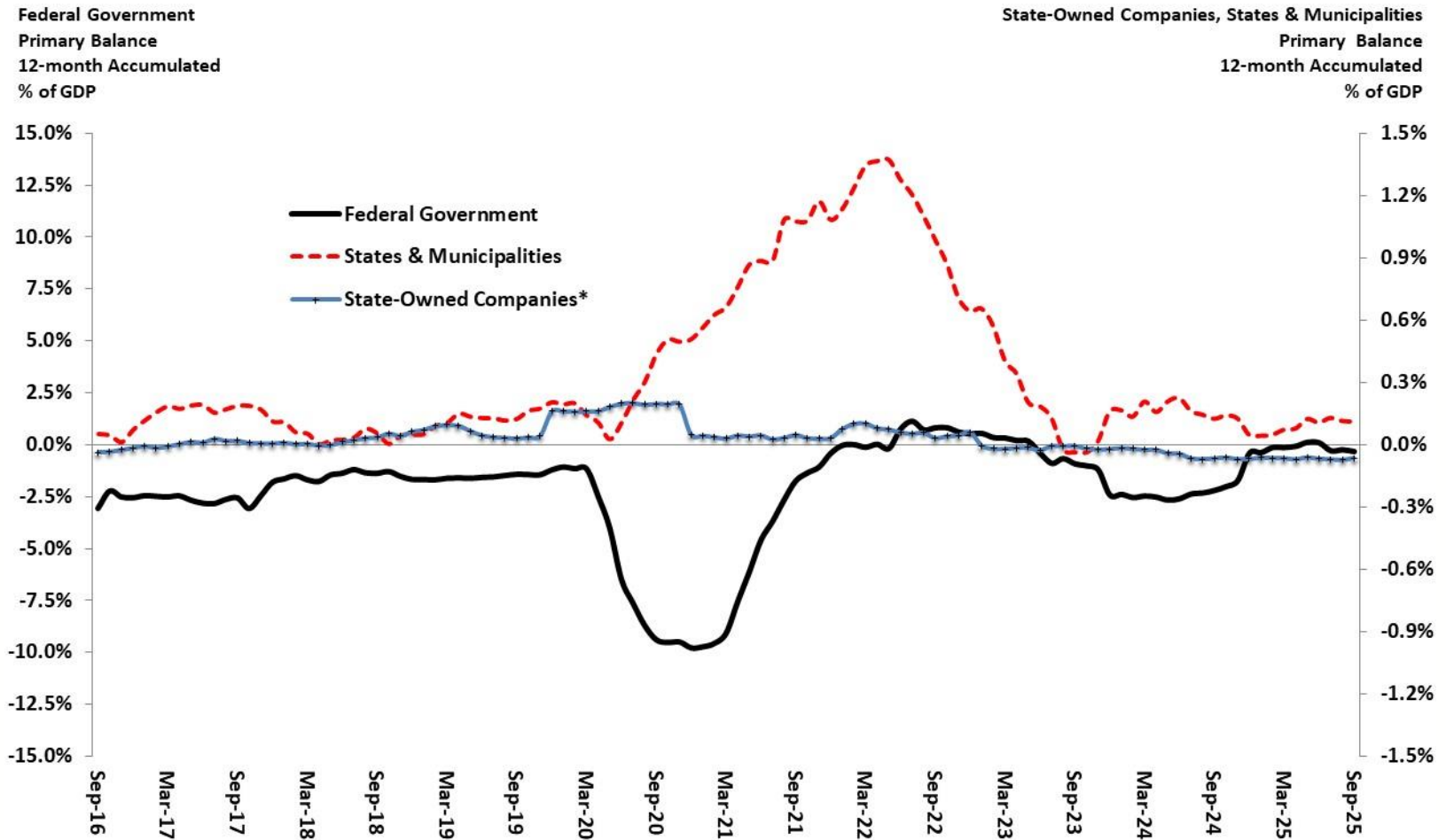
PUBLIC SECTOR ACCOUNTS



Sources: STN/MF.

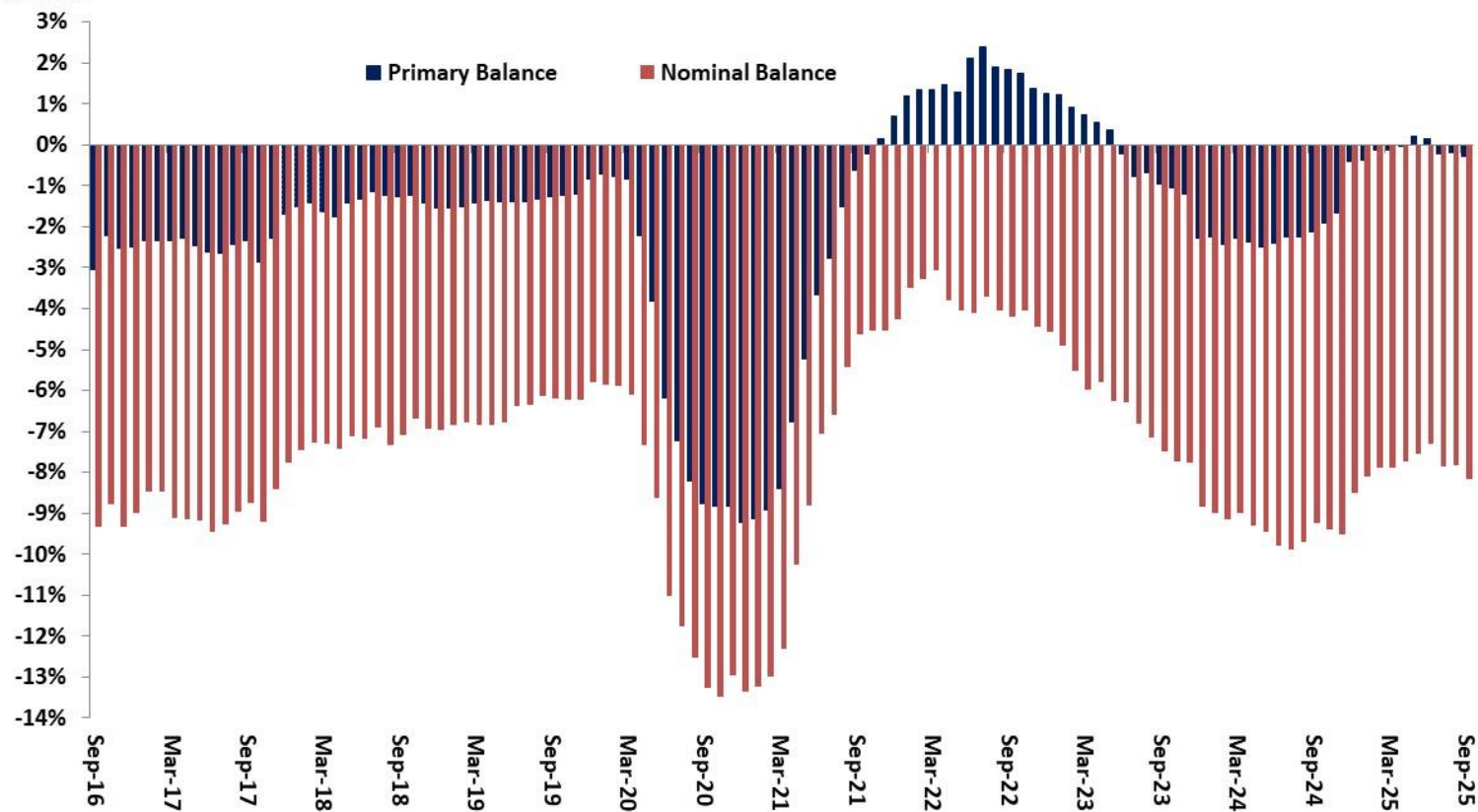
# Public Sector Primary Balance (as % GDP)

PUBLIC SECTOR ACCOUNTS



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

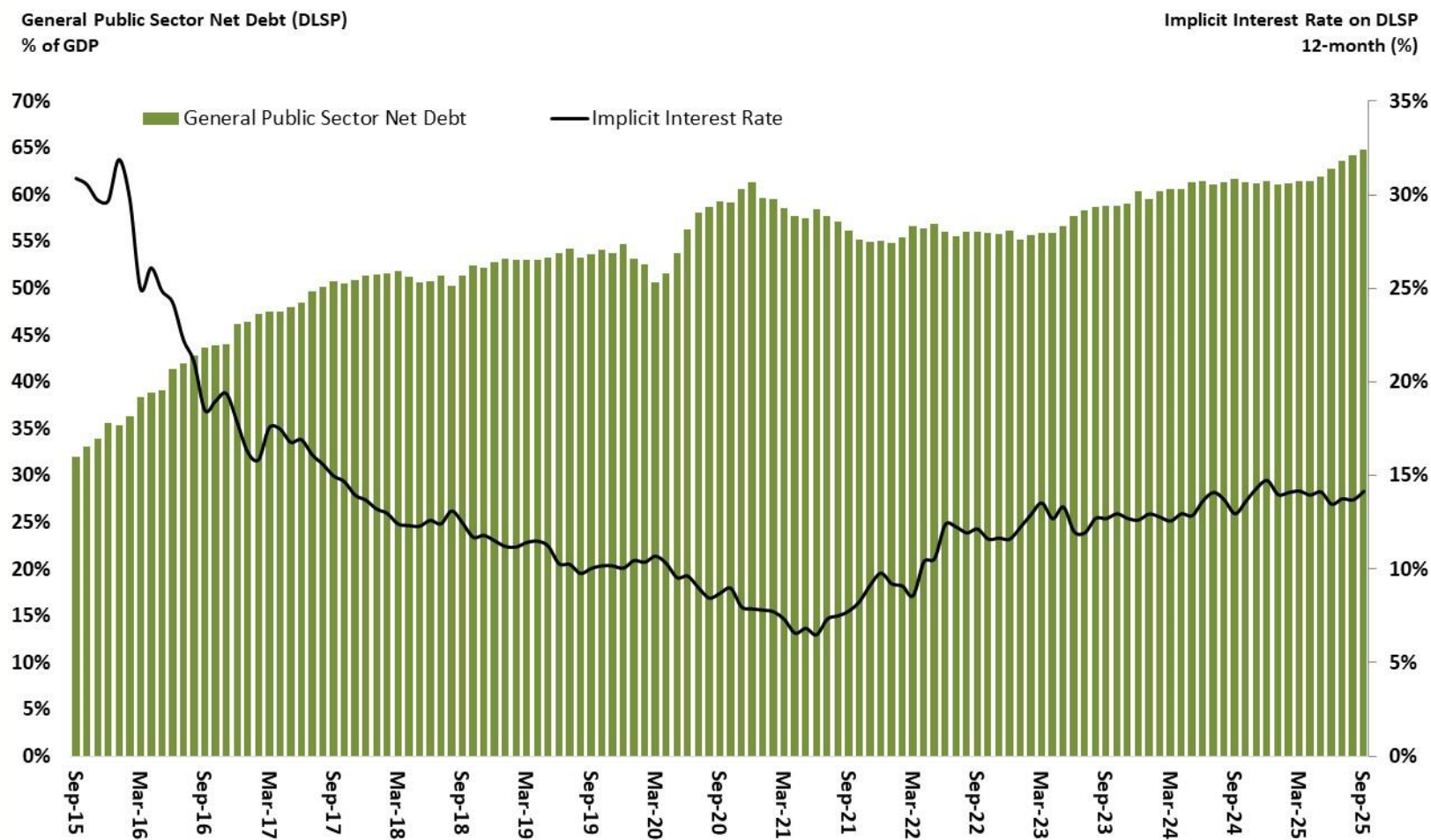
Consolidated Public Sector  
Primary and Nominal Balance  
12-month Accumulated  
% of GDP



Source: Central Bank of Brazil.

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

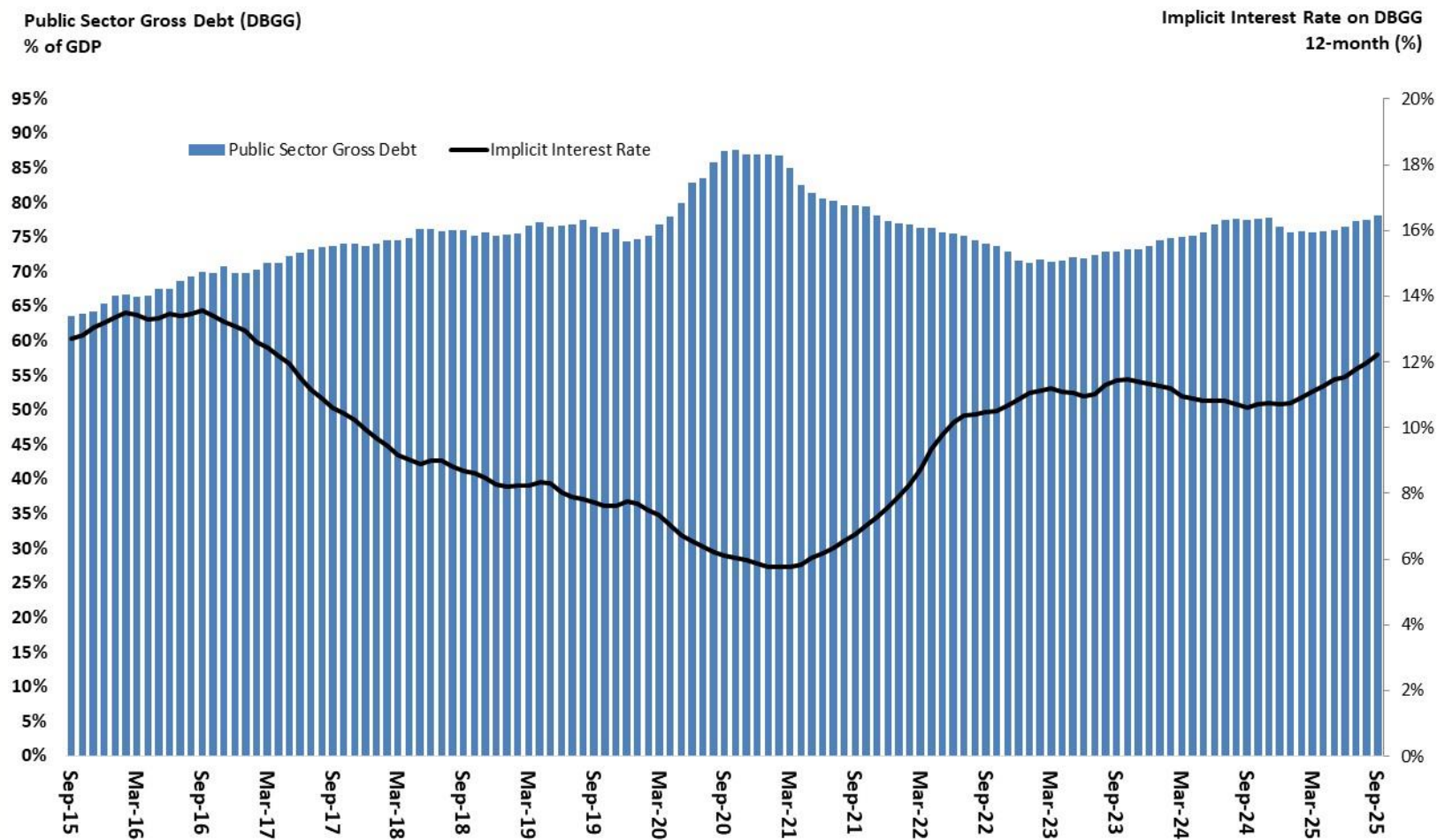
PUBLIC SECTOR ACCOUNTS



Source: Central Bank of Brazil.

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

PUBLIC SECTOR ACCOUNTS



Source: Central Bank of Brazil.

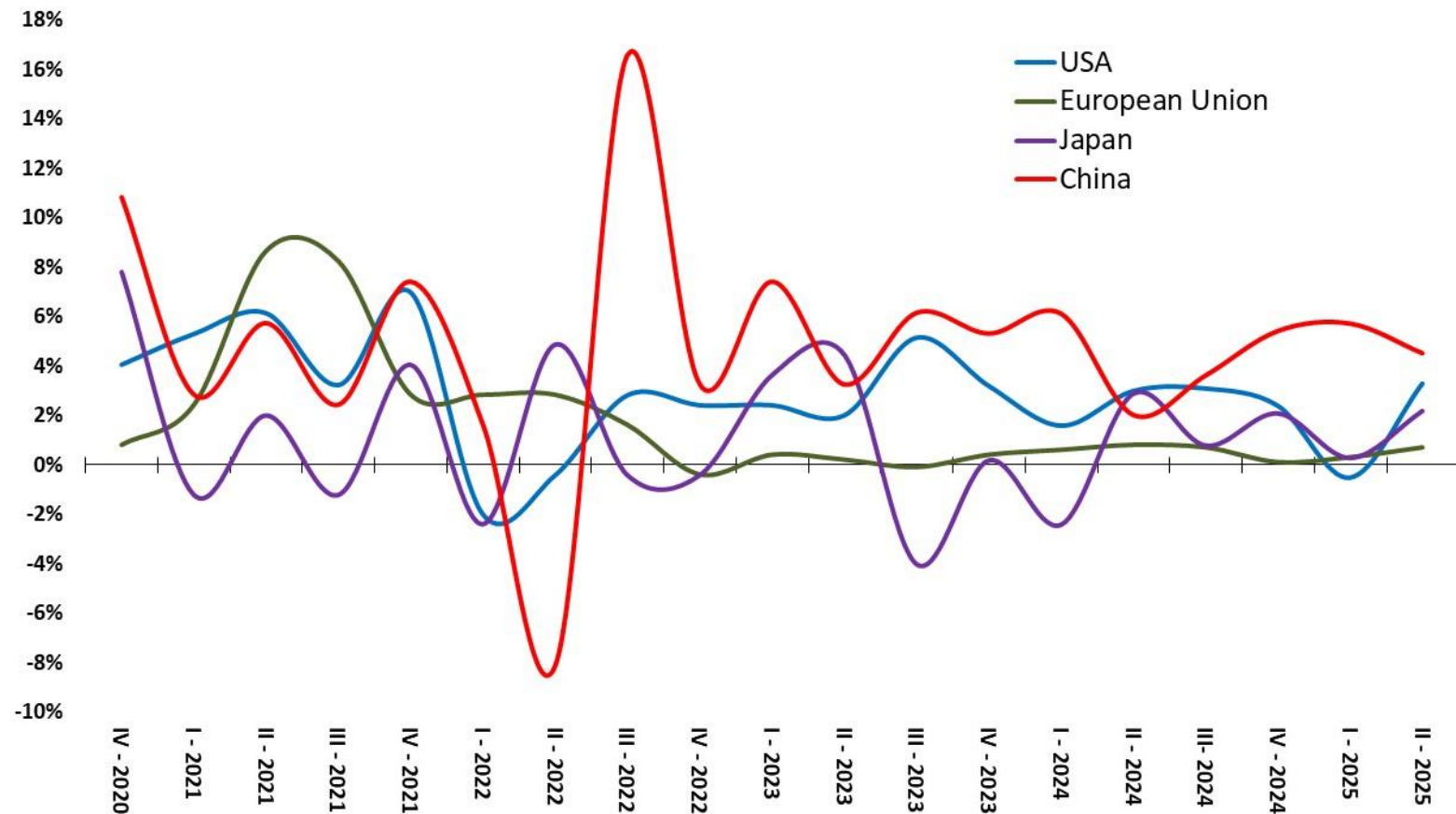


# World Economy

IMF - WEO, Oct 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>3.4%</b>	<b>3.2%</b>	<b>3.1%</b>	
Advanced Economies	-4.0%	6.0%	2.9%	1.7%	1.8%	-3.9%	4.7%	1.2%	1.6%	1.8%	1.6%	1.6%	
Emerging Market and Developing Economies	-1.7%	7.0%	4.1%	4.7%	4.3%	0.9%	4.2%	3.2%	4.3%	4.5%	4.2%	4.0%	
Latin America and the Caribbean	-6.9%	7.4%	4.2%	2.4%	2.4%	-4.8%	3.9%	2.8%	2.3%	2.4%	2.4%	2.3%	
<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>3.5%</b>							<b>3.6%</b>	<b>2.3%</b>
<b>National Accounts</b>	<b>Q2 2025</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Q1-2025 / Q1-2024</b>	<b>Q2-2025 / Q2-2024</b>	<b>Q4-2024 accum. in 4- quarters</b>	<b>Q1-2025 accum. in 4- quarters</b>	<b>Q2-2025 accum. in 4- quarters</b>	<b>2025</b>	<b>0.023</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>2.0%</b>	<b>2.1%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>2.3%</b>	<b>2.0%</b>	<b>2.1%</b>	
Household Expenditure	-3.0%	8.8%	3.0%	2.5%	2.8%	2.7%	2.4%	2.8%	2.9%	2.8%			
Government Expenditure	2.6%	-0.3%	-1.1%	3.9%	3.4%	2.6%	1.8%	3.4%	3.2%	2.8%			
Gross Fixed Capital Formation	-2.3%	8.8%	6.0%	0.1%	4.0%	6.3%	0.4%	4.0%	4.2%	2.9%			
Exports of Goods and Services	-13.2%	6.5%	7.5%	2.8%	3.3%	2.6%	2.0%	3.3%	3.4%	3.1%			
Imports of Goods and Services (-)	-9.0%	14.7%	8.6%	-1.2%	5.3%	12.7%	1.3%	5.3%	7.7%	6.7%			
<b>Industrial Production</b>	<b>-7.1%</b>	<b>4.7%</b>	<b>3.5%</b>	<b>0.2%</b>	<b>-0.3%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>-0.3%</b>	<b>0.5%</b>	<b>0.4%</b>			
<b>Unemployment (% of Labor Force)</b>	<b>8.1%</b>	<b>5.4%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.2%</b>	
<b>Consumer Price Index</b>	<b>1.6%</b>	<b>7.4%</b>	<b>6.4%</b>	<b>3.2%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>2.4%</b>	
<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>1.7%</b>	<b>1.6%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.4%</b>	
<b>Industrial Production</b>	<b>-8.0%</b>	<b>9.4%</b>	<b>5.0%</b>	<b>-2.0%</b>	<b>-2.3%</b>	<b>1.9%</b>	<b>0.5%</b>	<b>-2.3%</b>	<b>-1.0%</b>	<b>1.2%</b>			
<b>Unemployment (% of Labor Force)</b>	<b>7.6%</b>	<b>7.4%</b>	<b>6.7%</b>	<b>6.0%</b>	<b>6.7%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>6.7%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>6.4%</b>	<b>6.3%</b>	
<b>Consumer Price Index</b>	<b>0.2%</b>	<b>5.3%</b>	<b>10.8%</b>	<b>3.2%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.2%</b>	<b>2.7%</b>	<b>2.5%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>2.2%</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>1.7%</b>	<b>1.7%</b>	<b>0.1%</b>	<b>1.0%</b>	<b>1.4%</b>	<b>1.1%</b>	<b>0.6%</b>	
<b>Industrial Production</b>	<b>-9.8%</b>	<b>6.4%</b>	<b>0.2%</b>	<b>-1.4%</b>	<b>-2.3%</b>	<b>2.9%</b>	<b>4.4%</b>	<b>-2.3%</b>	<b>-0.9%</b>	<b>1.7%</b>			
<b>Unemployment (% of Labor Force)</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>2.6%</b>	
<b>Consumer Price Index</b>	<b>-0.9%</b>	<b>0.5%</b>	<b>3.9%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>3.8%</b>	<b>3.5%</b>	<b>2.9%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.3%</b>	<b>2.1%</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>5.2%</b>	<b>5.0%</b>	<b>5.4%</b>	<b>5.2%</b>	<b>4.8%</b>	<b>4.2%</b>	
<b>Industrial Production</b>	<b>2.1%</b>	<b>9.6%</b>	<b>4.0%</b>	<b>4.4%</b>	<b>5.4%</b>	<b>7.7%</b>	<b>6.2%</b>	<b>5.4%</b>	<b>6.2%</b>	<b>6.1%</b>			
<b>Unemployment (% of Labor Force)</b>	<b>5.6%</b>	<b>5.1%</b>	<b>5.6%</b>	<b>5.2%</b>	<b>5.1%</b>	<b>5.3%</b>	<b>5.0%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.1%</b>	
<b>Consumer Price Index</b>	<b>0.3%</b>	<b>1.5%</b>	<b>1.8%</b>	<b>-0.2%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.7%</b>	

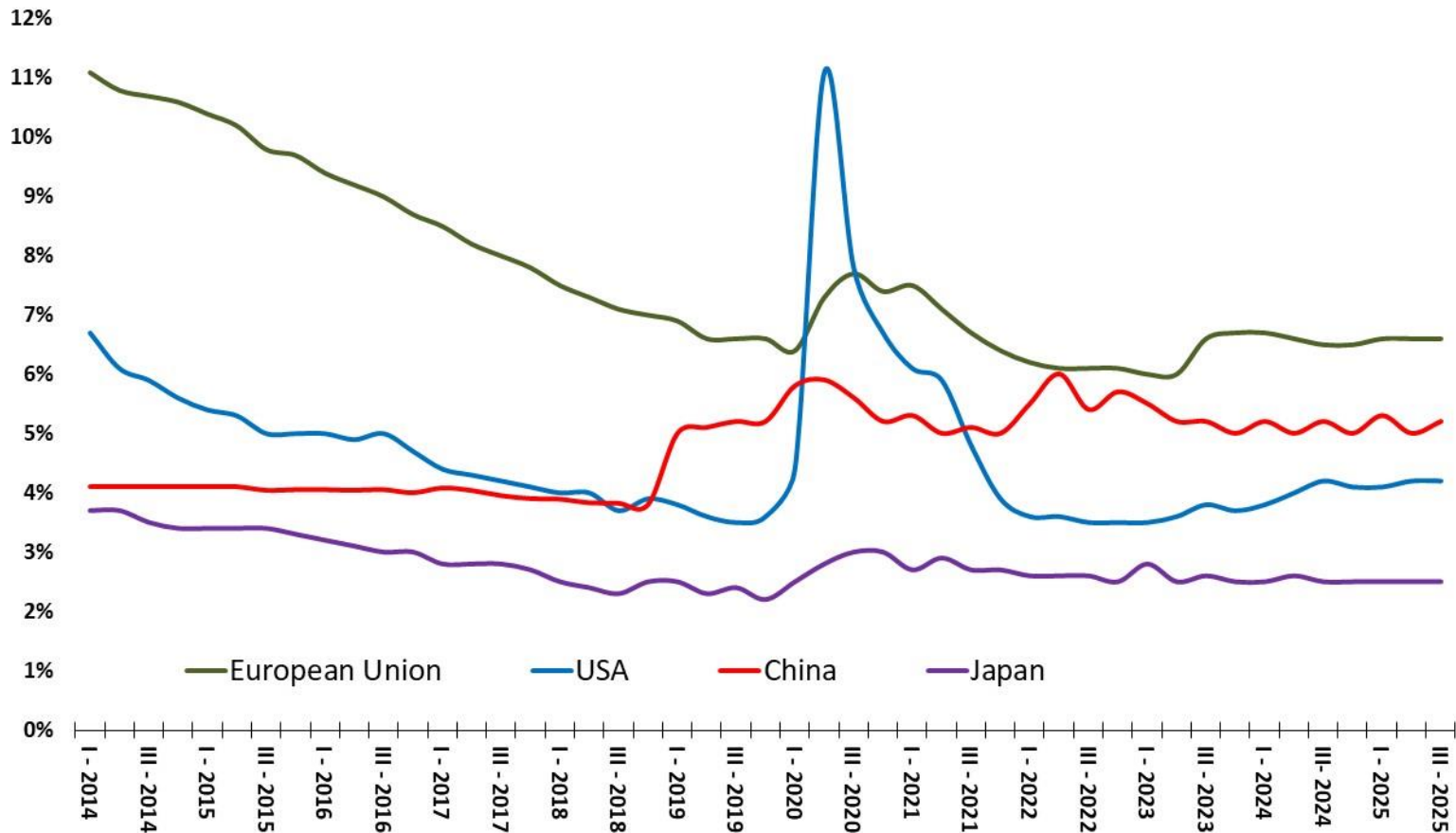
GDP - real quarterly % chg. – seasonally adjusted data (annualized)



Source: OECD.

# World's Major Economies Unemployment Rate

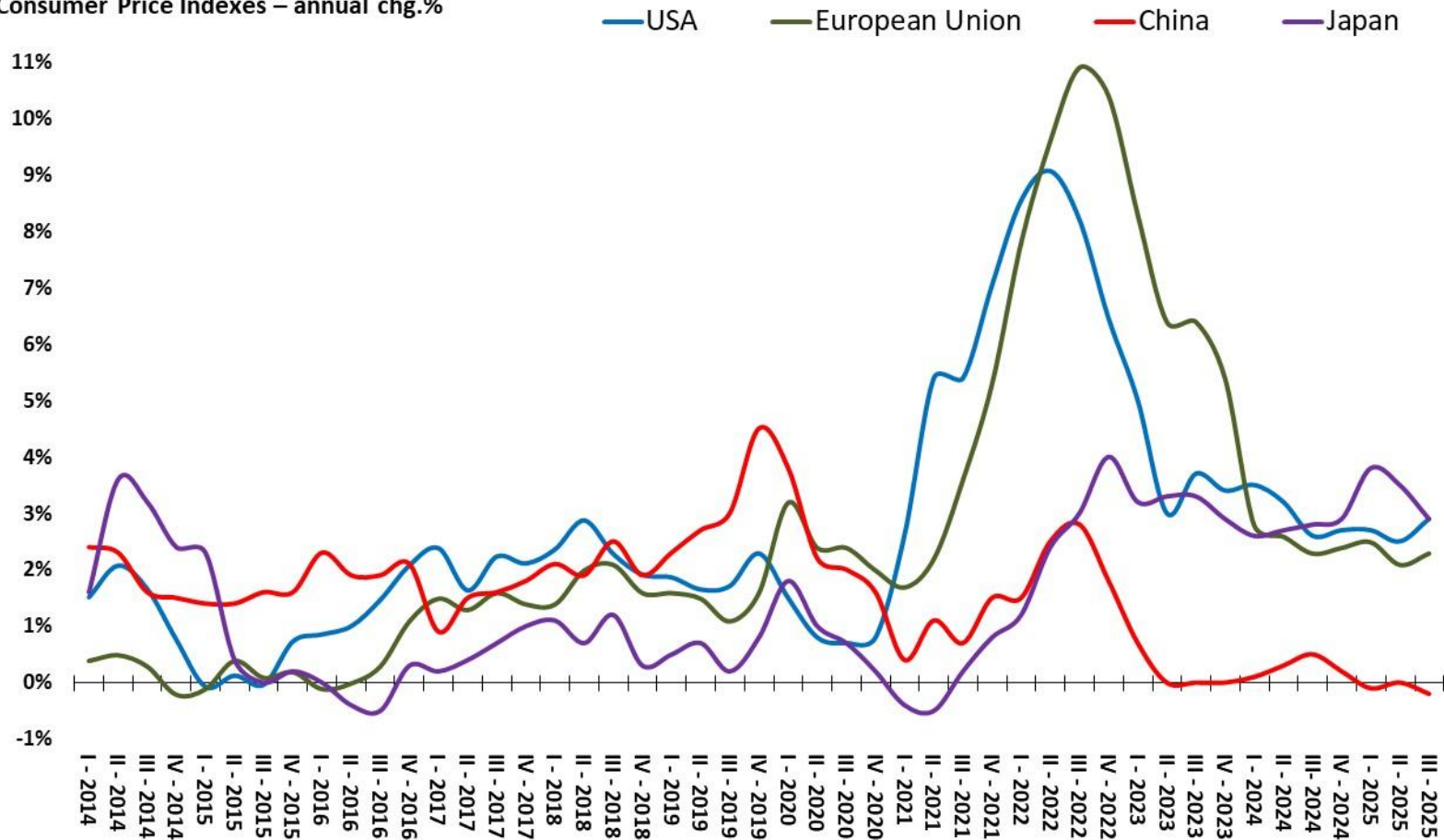
Unemployment Rate as % of Labor Force



Source: OECD.

# World's Major Economies Consumer Price Index

Consumer Price Indexes – annual chg. %

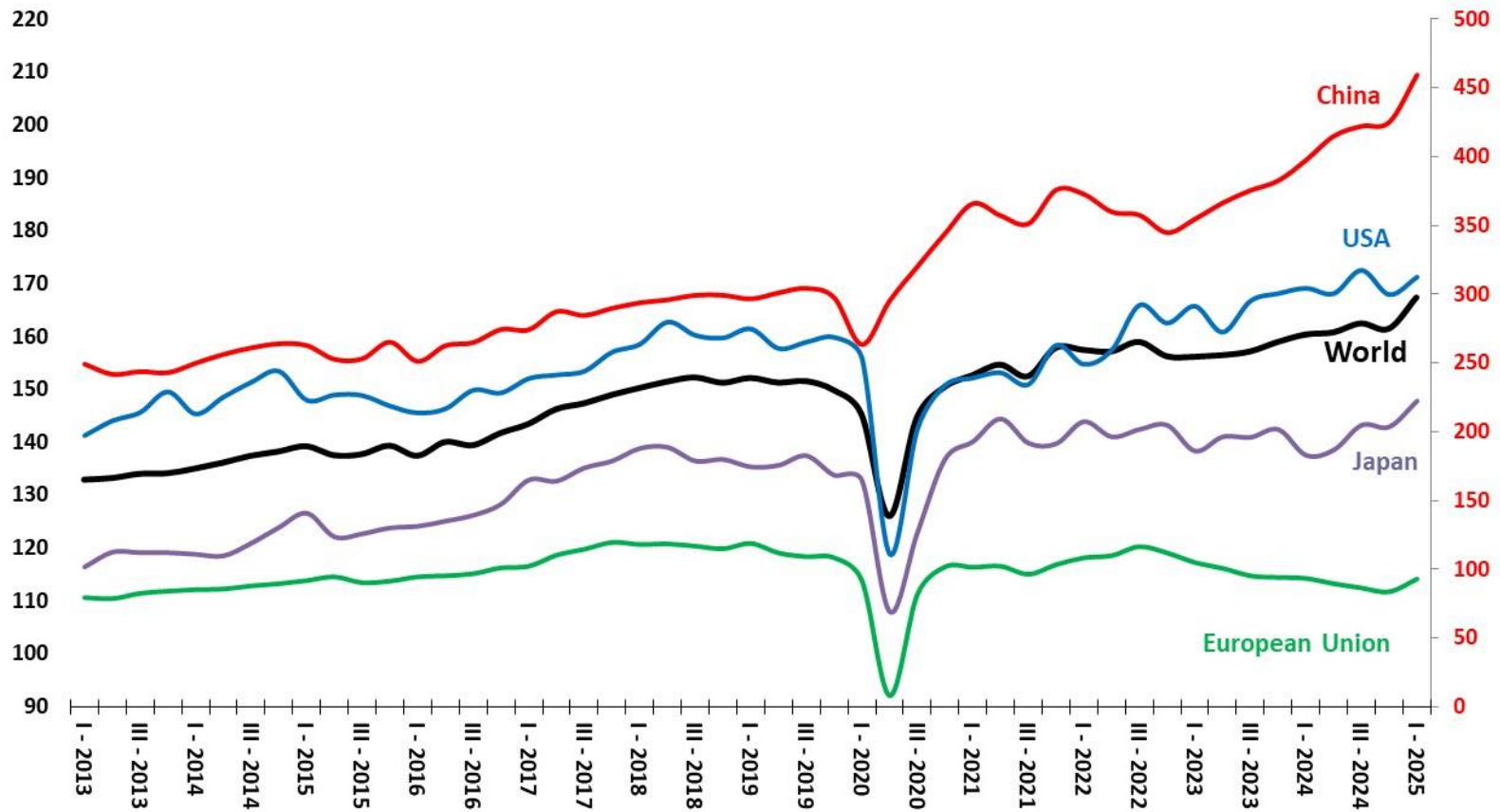


Source:: OECD.

# World's Major Economies Total Exports

WORLD ECONOMY

Total Exports Volume Index – Q1-2005 = 100

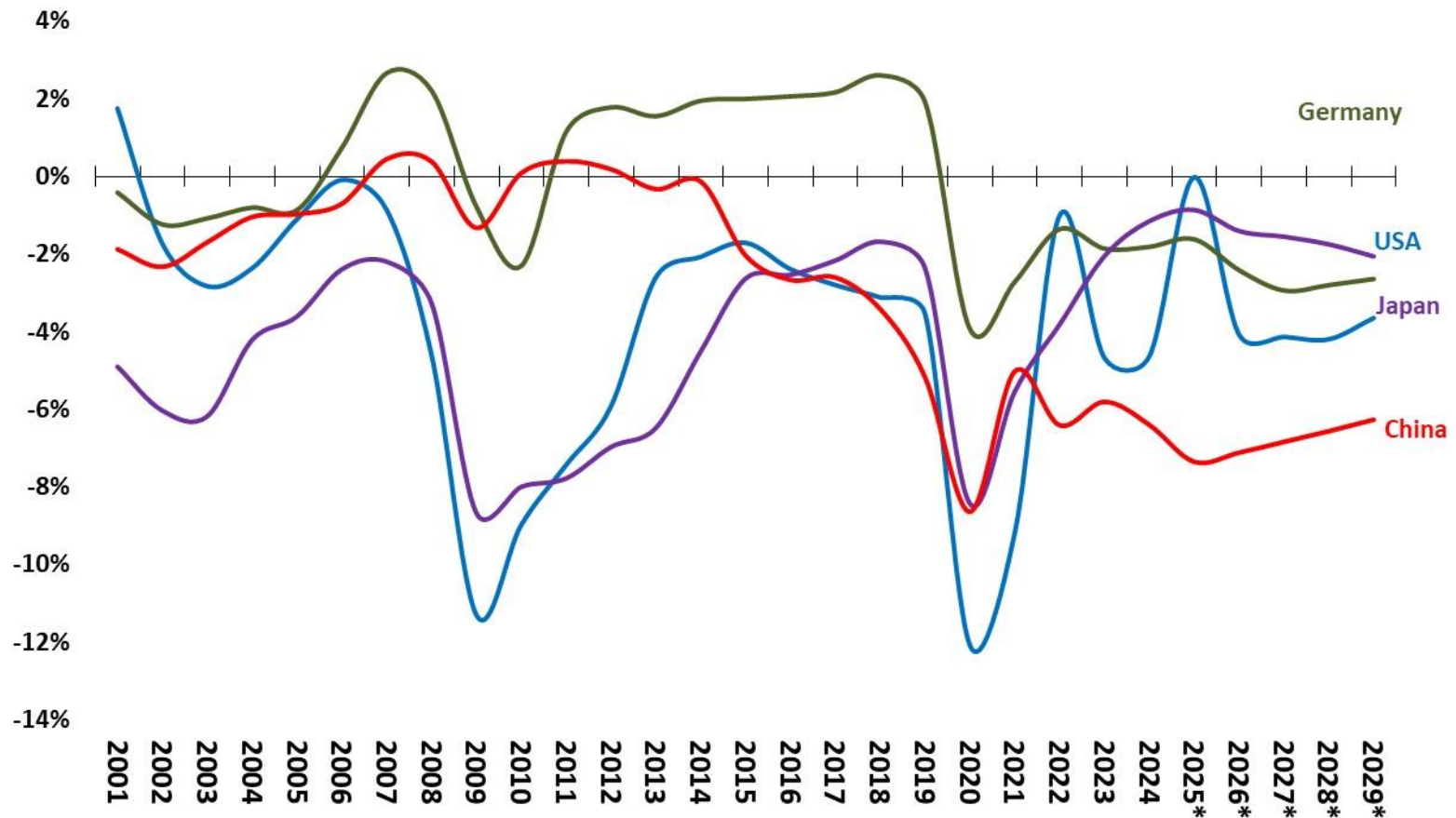


Source: WTO.

# World's Major Economies Government Primary Surplus

WORLD ECONOMY

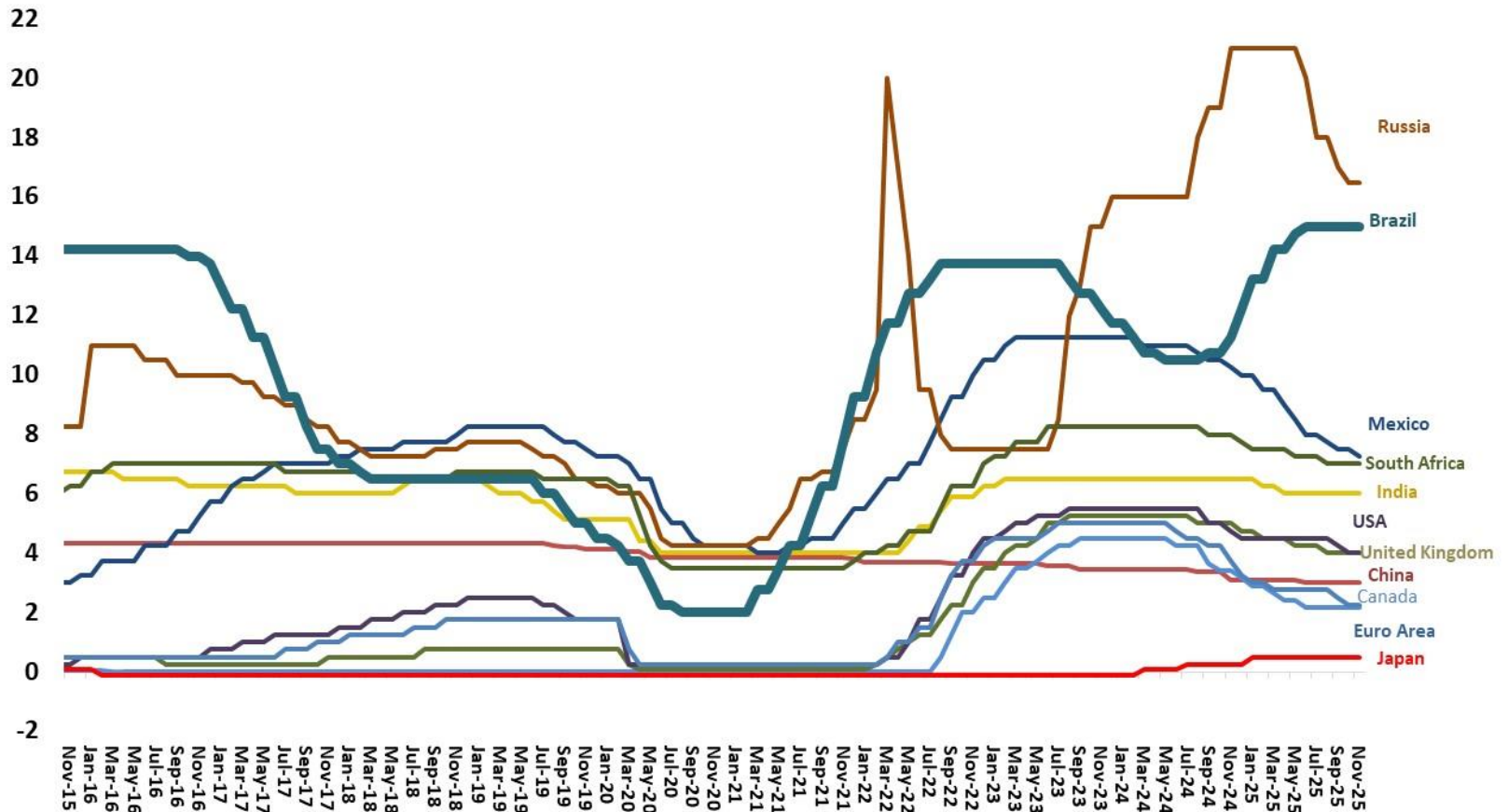
Central Government Primary Surplus as % of GDP



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



## WORLD ECONOMY

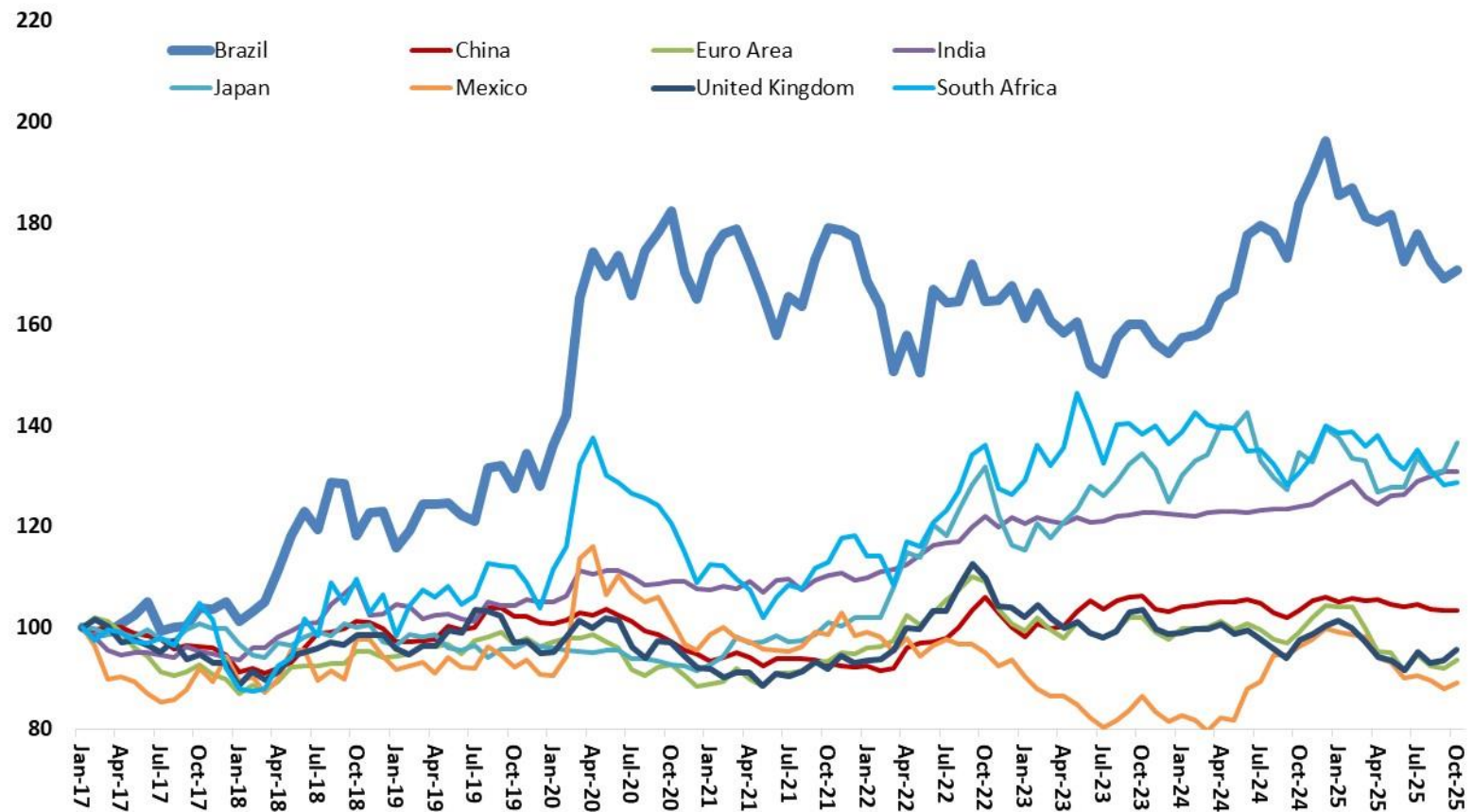


180



# Selected Economies FX dollar rate indexes evolution

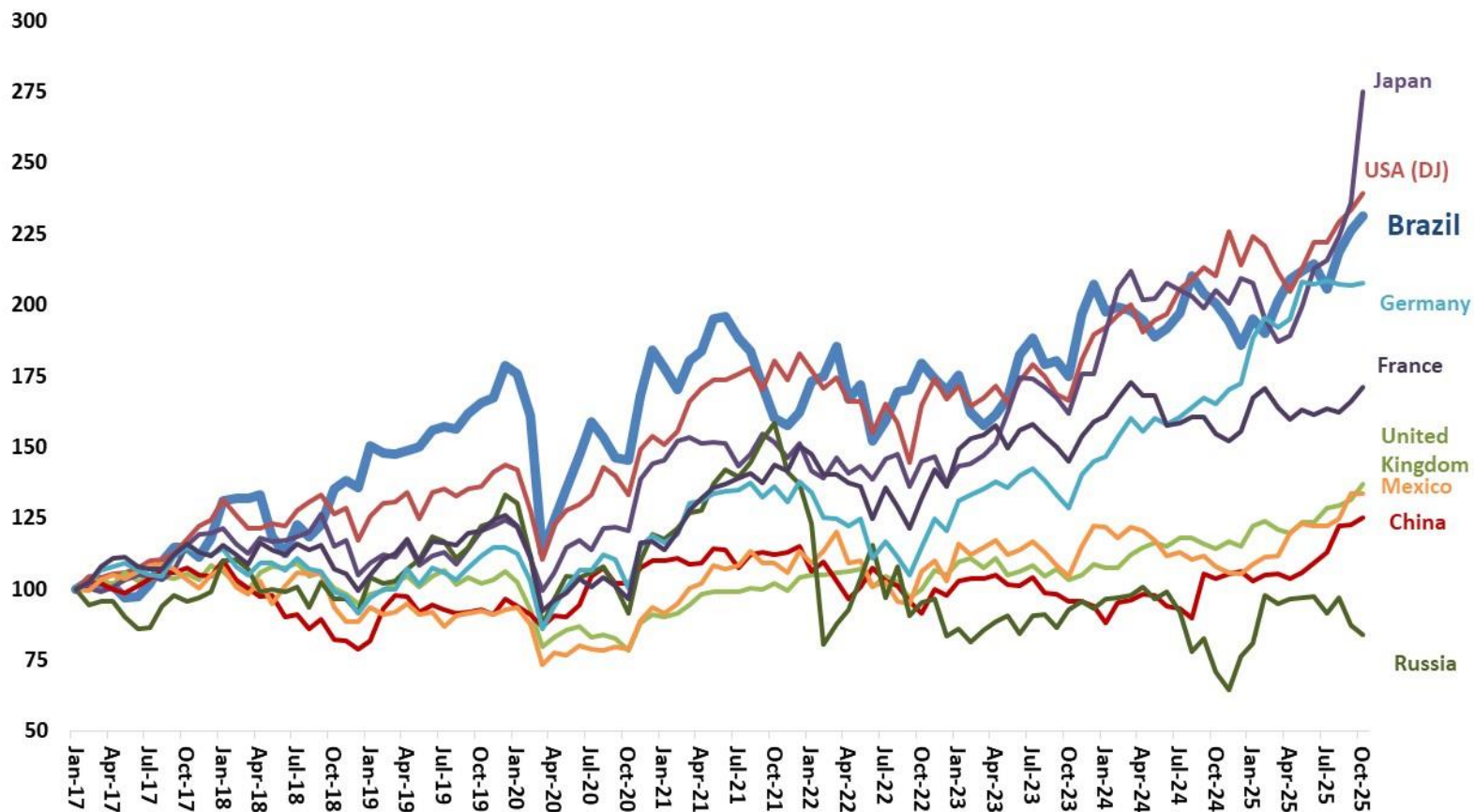
Selected Economies FX rate Indexes - Jan/2017 = 100



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

# Selected Economies Main Stock Index Evolution

Selected Economies Main Stock Indexes – Jan/2017 = 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:

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Carlos Henrique Coêlho de Andrade

Elder Linton Alves de Araújo

Gustavo Miglio de Melo

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## MINISTRY OF **FINANCE**

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