



MINISTRY OF FINANCE

Macroeconomic Outlook

September 2025

9/11/2025

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

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

Data valid up to the date of the report.

Contents

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

Highlights

Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
2019	7,389,131	5.50	1.22	0.60	4.22
2020	7,609,597	2.98	-3.28	-3.90	6.47
2021	9,012,142	18.43	4.76	4.30	13.05
2022	10,079,677	11.85	3.02	2.60	8.57
2023	10,943,345	8.57	3.24	2.80	5.16
2024	11,744,710	7.32	3.40	3.00	3.80
2025	12,745,520	8.52	2.34	1.71	6.04
2026	13,676,243	7.30	2.44	1.85	4.74
2027	14,723,449	7.66	2.56	1.99	4.97
2028	15,801,737	7.32	2.56	2.02	4.64
2029	16,953,382	7.29	2.59	2.08	4.58

Source: SPE/MF. Macroeconomic Parameters, September-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	3.66	4.17	1.22	1.83	10.82
2025	5.42	1.07	4.54	1.55	4.06	4.55
2026	5.20	2.28	5.90	4.56	4.12	13.71
2027	4.26	2.36	5.98	3.01	3.03	13.94
2028	3.93	2.30	5.92	3.01	2.57	13.28
2029	3.95	2.34	5.92	3.04	2.51	11.89

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

Macroeconomic Parameters – September 2025

HIGHLIGHTS

Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
	Chg. % accum. In 4-quarters					
2019	1.57	1.17	3.23	-0.49	4.44	0.68
2020	-6.02	-7.04	5.72	2.43	-1.75	-4.79
2021	4.28	2.53	2.61	-5.19	5.23	-2.87
2022	2.70	9.32	8.79	-0.54	18.99	8.87
2023	-0.10	3.54	7.68	2.96	11.47	6.59
2024	1.57	3.92	7.67	3.16	11.89	7.20
2025	0.84	3.79	8.01	2.73	12.11	6.62
2026	1.31	2.80	7.57	3.46	10.56	6.35
2027	1.29	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, September-2025.

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2019	3.73	4.31	3.75	4.48	6.05	7.70
2020	3.21	4.52	3.61	5.45	13.05	23.08
2021	8.30	10.06	8.99	10.16	27.30	17.74
2022	9.28	5.79	9.43	5.93	10.28	5.03
2023	4.59	4.62	4.15	3.71	-3.63	-3.30
2024	4.37	4.83	3.95	4.77	1.79	6.86
2025	5.14	4.84	4.97	4.66	4.94	2.60
2026	3.97	3.60	3.55	3.27	5.01	4.70
2027	3.27	3.10	3.09	3.03	4.29	4.00
2028	3.05	3.00	3.04	3.00	4.00	4.00
2029	3.00	3.00	3.00	3.00	4.00	4.00

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

Macroeconomic Parameters – September 2025

HIGHLIGHTS

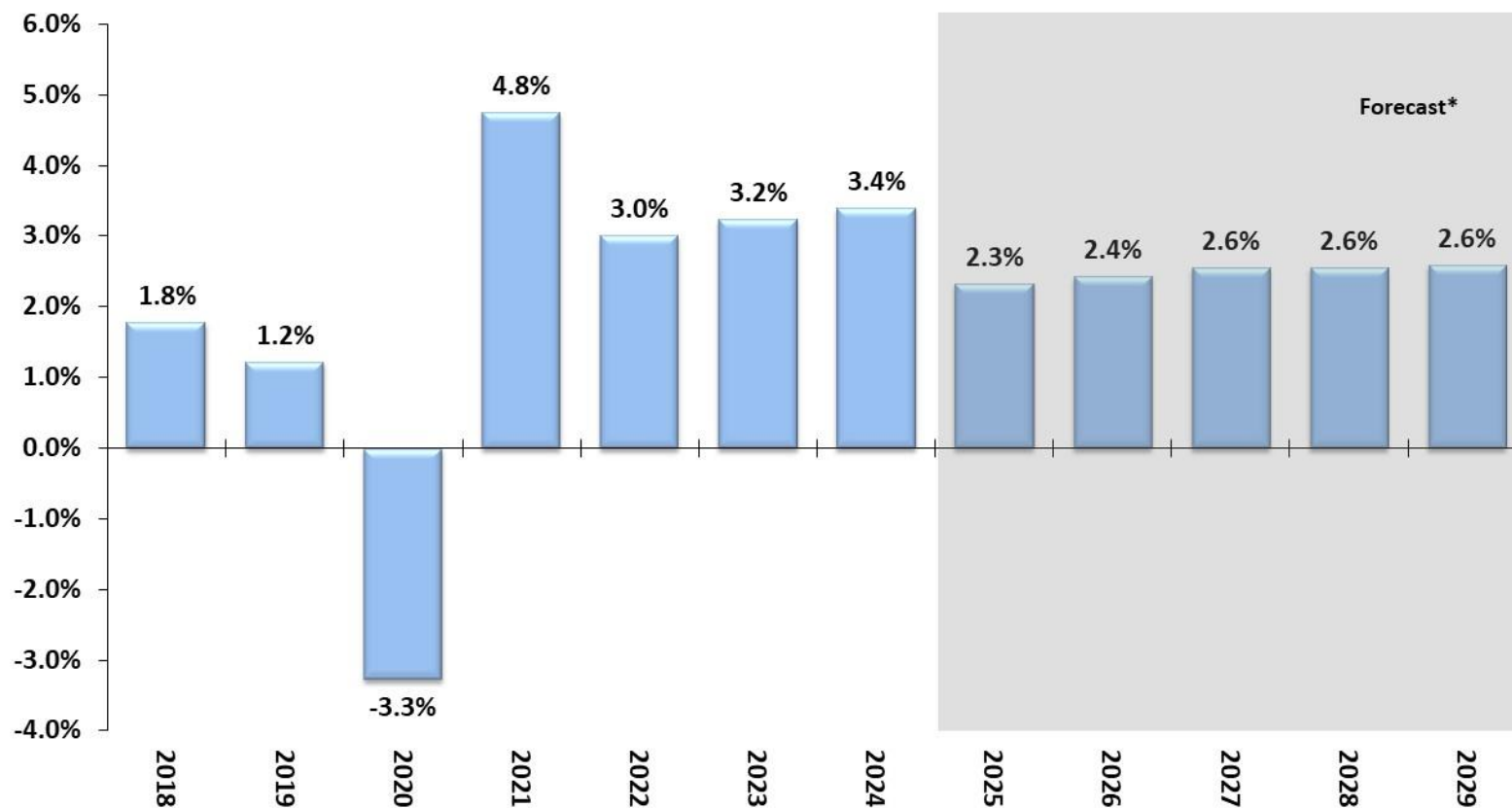
Macroeconomic Parameters								
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	Annual chg. %						BRL million	Annual chg. %
2019	5.90	4.59	1.53	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	14.30	14.90	9.02	8.37	7.94	2.27	12,474,798	11.83
2026	13.12	11.65	9.19	7.18	6.75	1.98	14,003,568	12.25
2027	10.13	8.91	6.81	6.07	5.70	0.78	15,699,821	12.11
2028	8.17	7.80	5.02	5.32	5.15	0.10	17,633,416	12.32
2029	7.17	6.80	4.05	4.96	4.88	0.00	19,834,370	12.48

Source: SPE/MF. Macroeconomic Parameters, September-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	5.63	5.56	4.40	-9.16
2026	5.61	5.62	-0.28	1.63
2027	5.62	5.62	0.11	-0.25
2028	5.61	5.60	-0.18	-0.34
2029	5.63	5.67	0.40	1.18

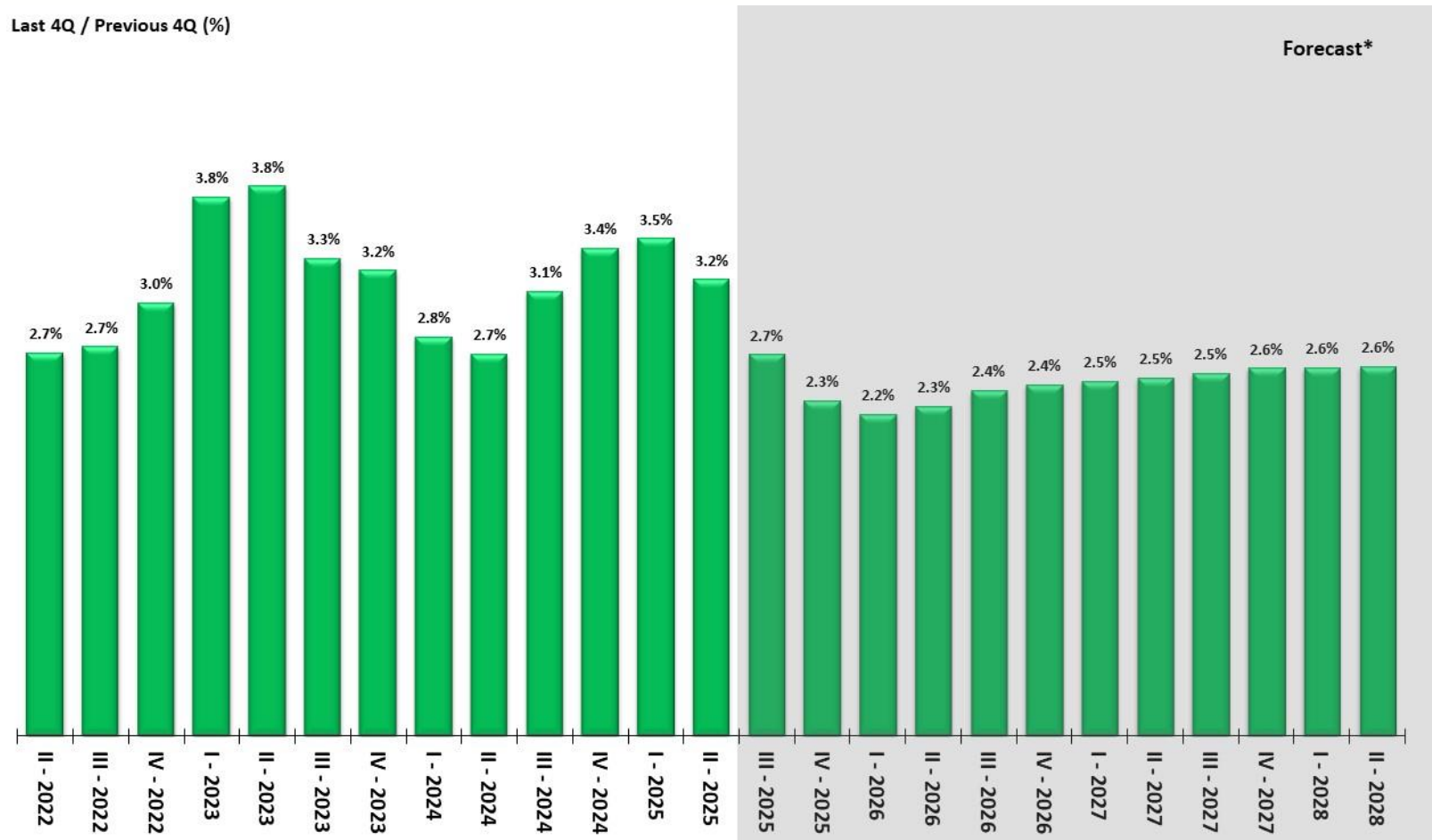
Source: SPE/MF. Macroeconomic Parameters, September-2025.

Last 4Q / Previous 4Q (%)



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

Last 4Q / Previous 4Q (%)



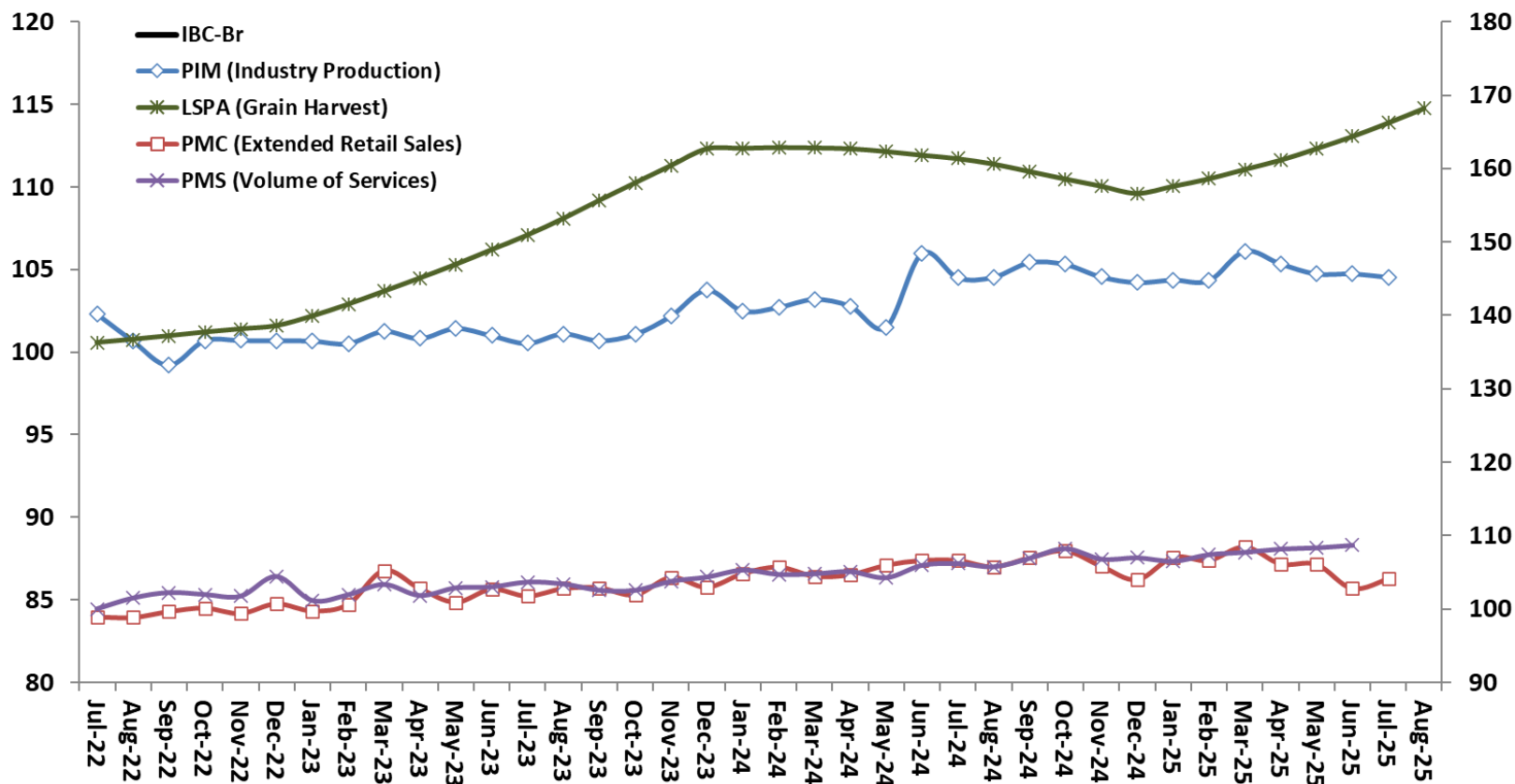
Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, September-2025.

Major Monthly Economic Activity Indicators

HIGHLIGHTS

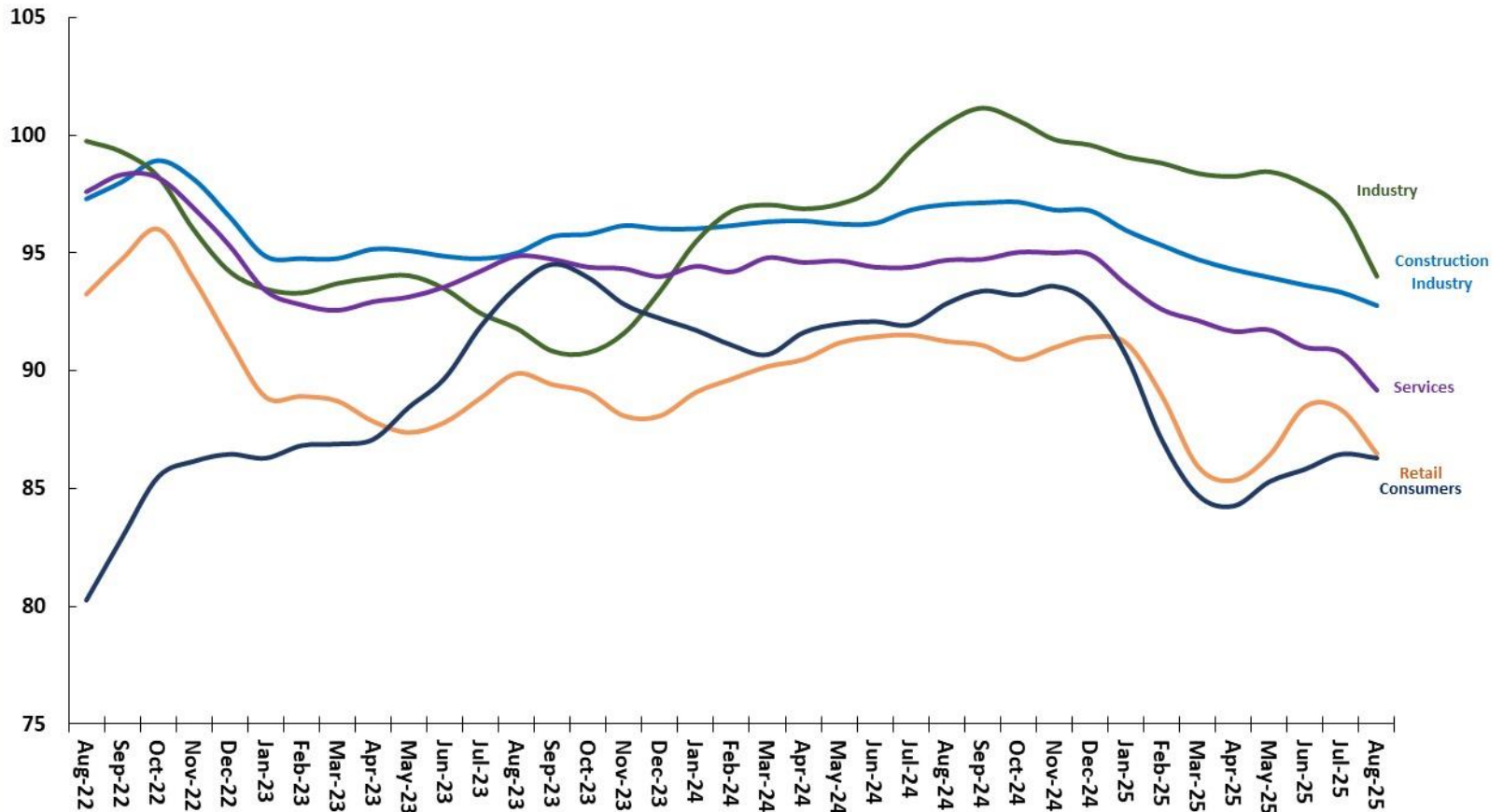
IBC-Br and Industry Production
Seasonally Adjusted Index (2014 = 100)

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)



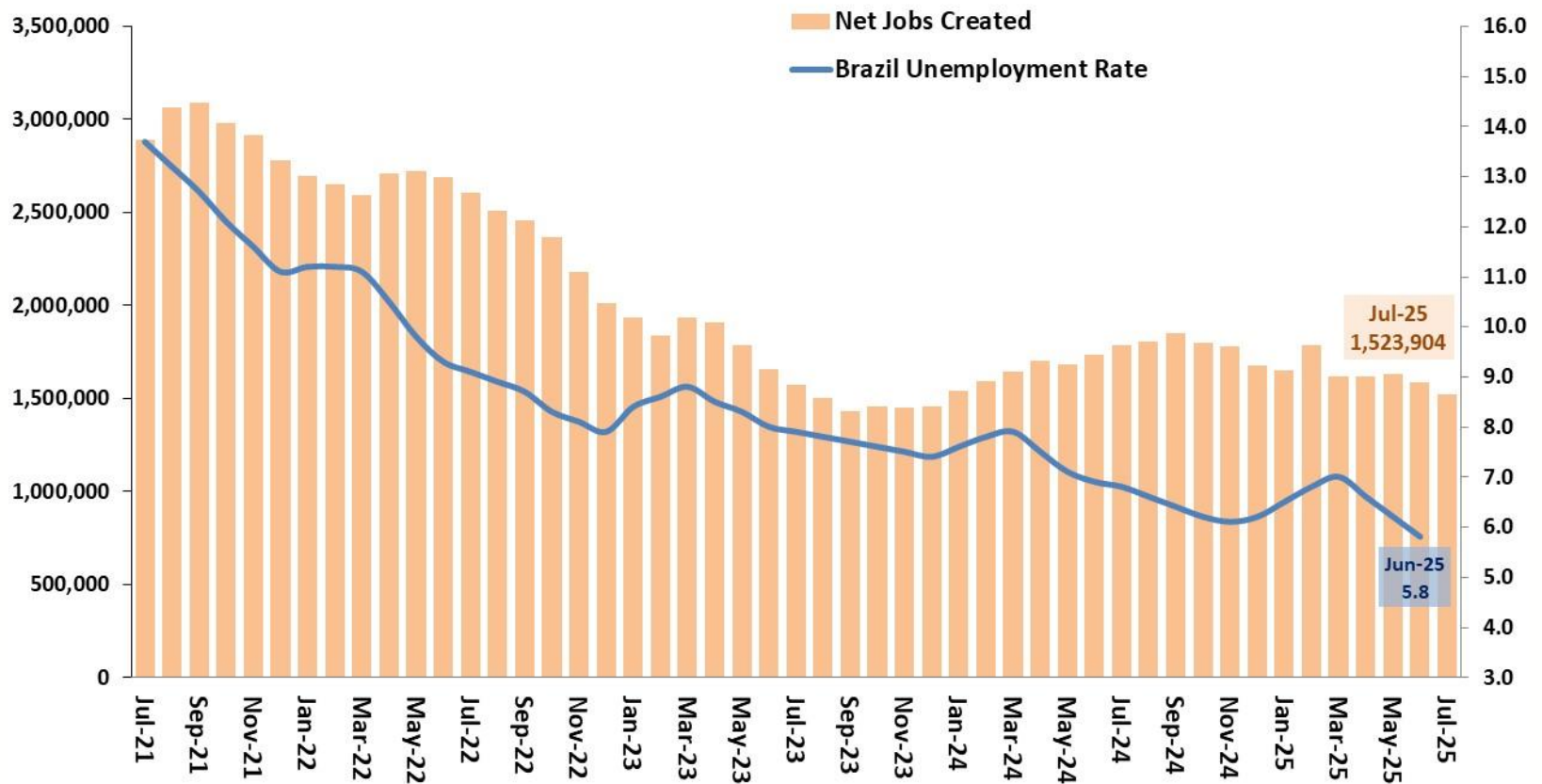
Source: IBRE/FGV.

Unemployment Rate and Net Formal Job Creation

HIGHLIGHTS

Net Formal Jobs Creation
12-Month Accumulated Figures

Brazil Unemployment Rate
% of Labor Force



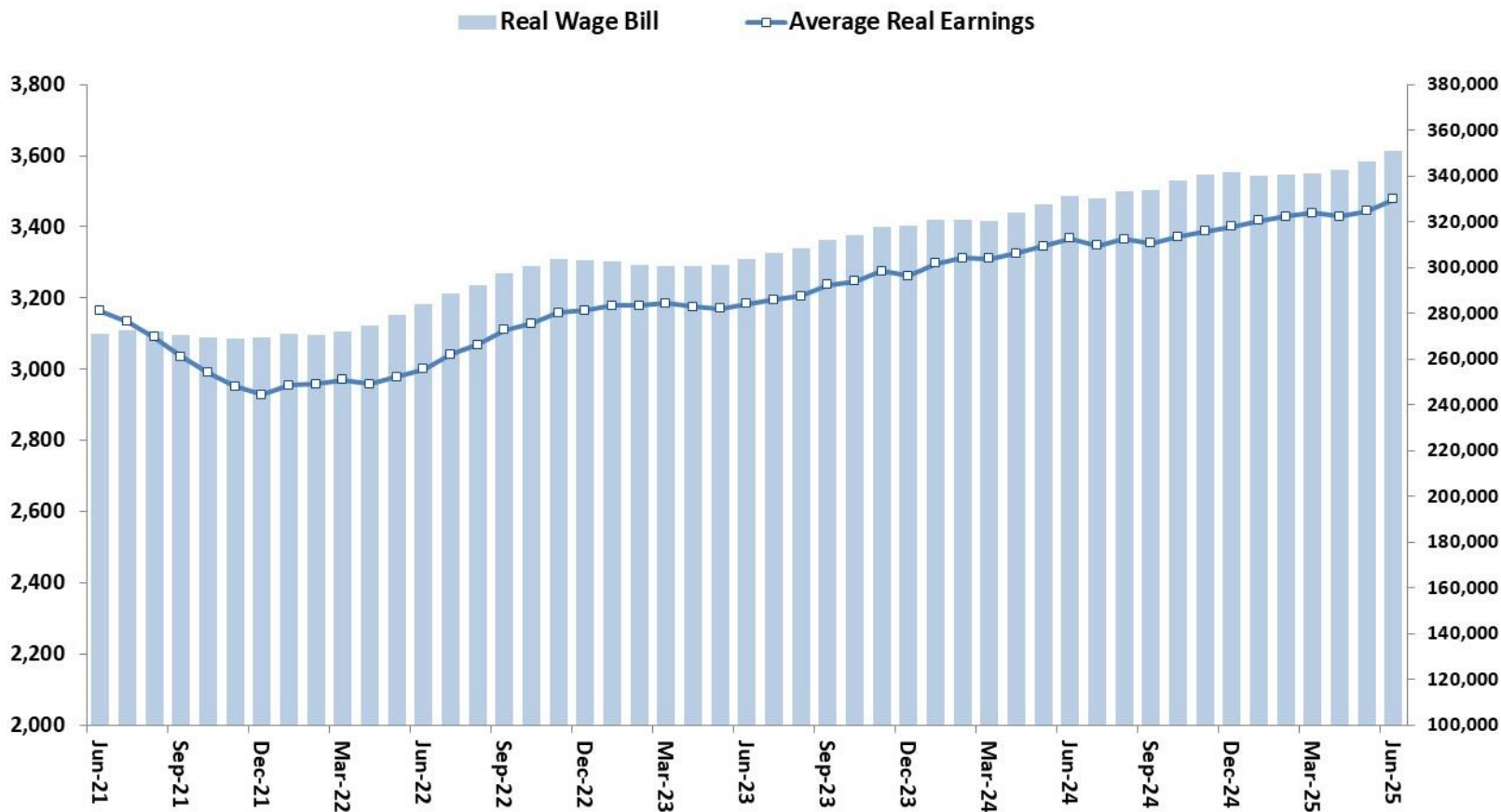
Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

Real Wage Bill and Average Real Earnings

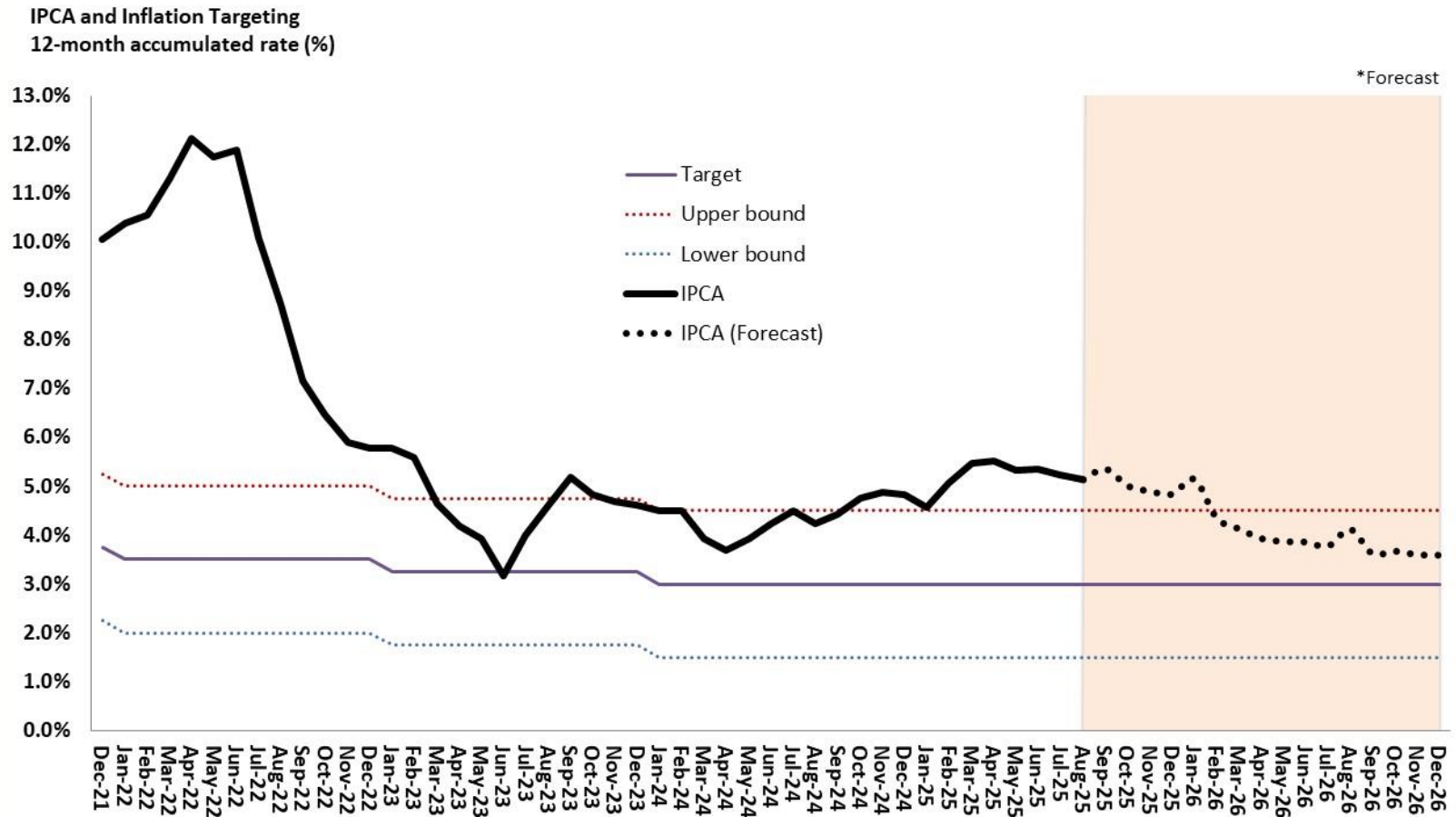
HIGHLIGHTS

Usual Average Real Earnings
R\$ of last month

Usual Real Wage Bill
R\$ millions of last month

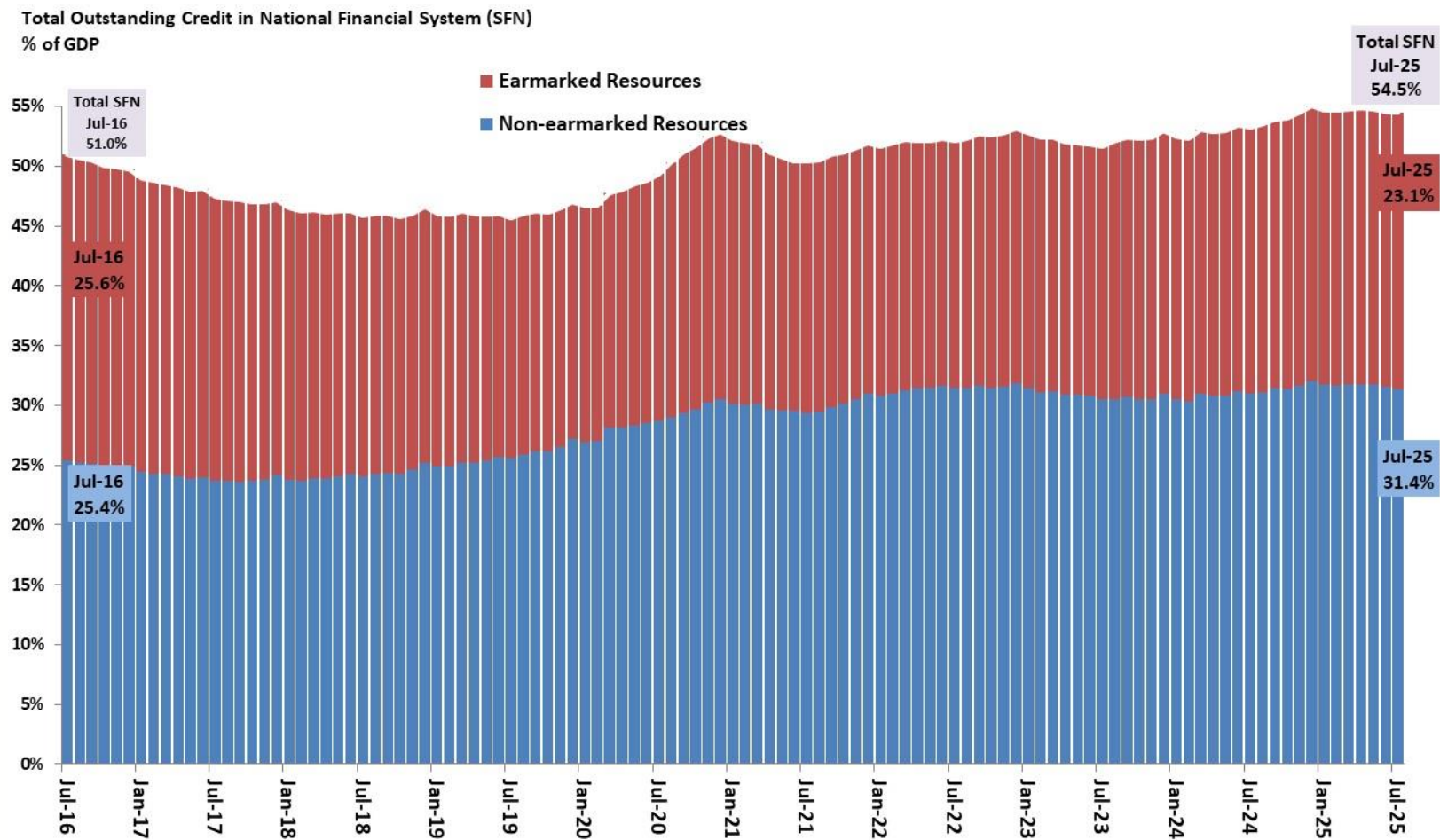


Source: IBGE - PNADC.



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

Total Credit: Earmarked and Non-earmarked Resources

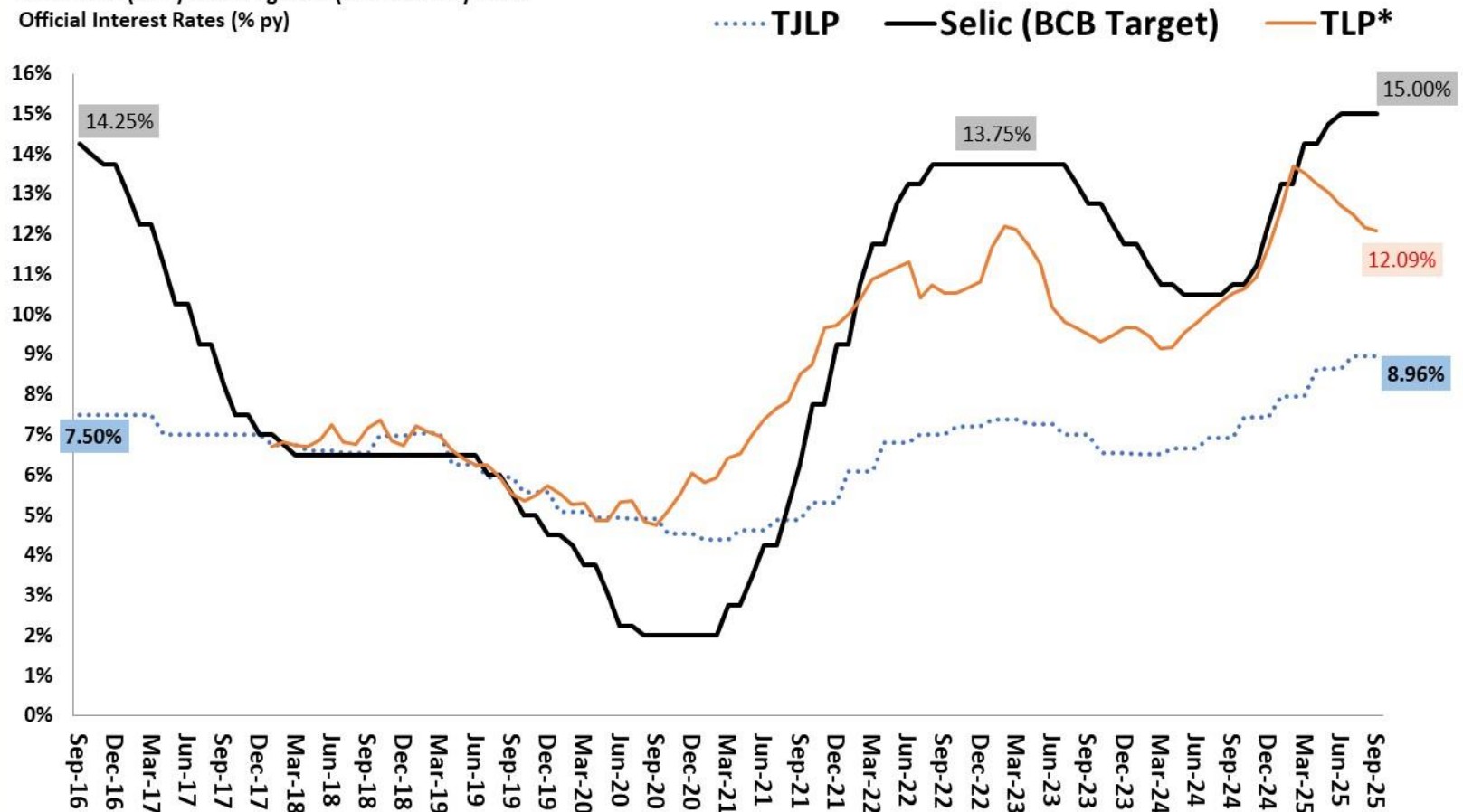


Source: Central Bank of Brazil.

Official Interest Rates Evolution (Target Selic and TJLP)

HIGHLIGHTS

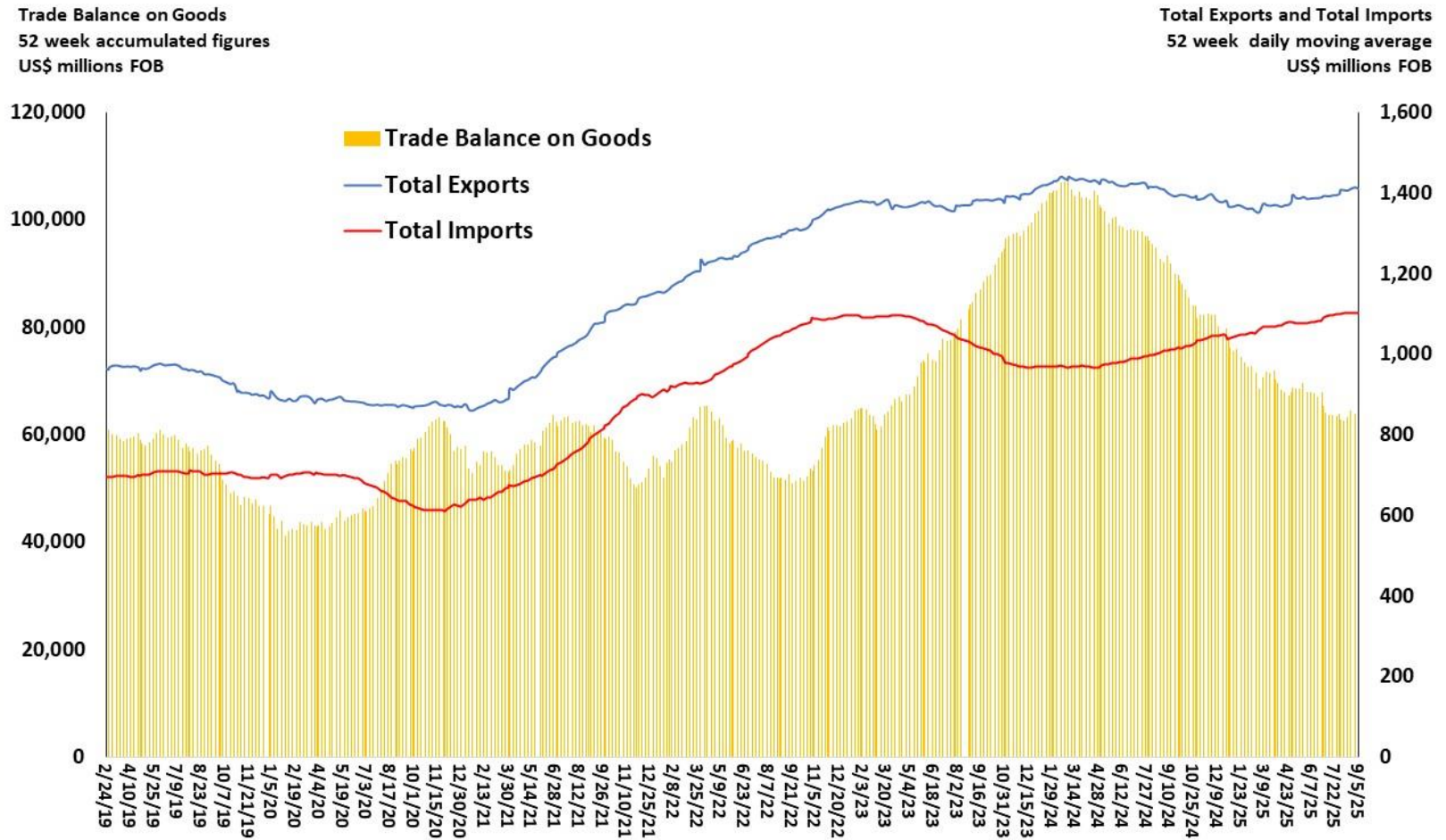
Short term (Selic) and Long term (TJLP and TLP) rates
Official Interest Rates (% py)



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

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

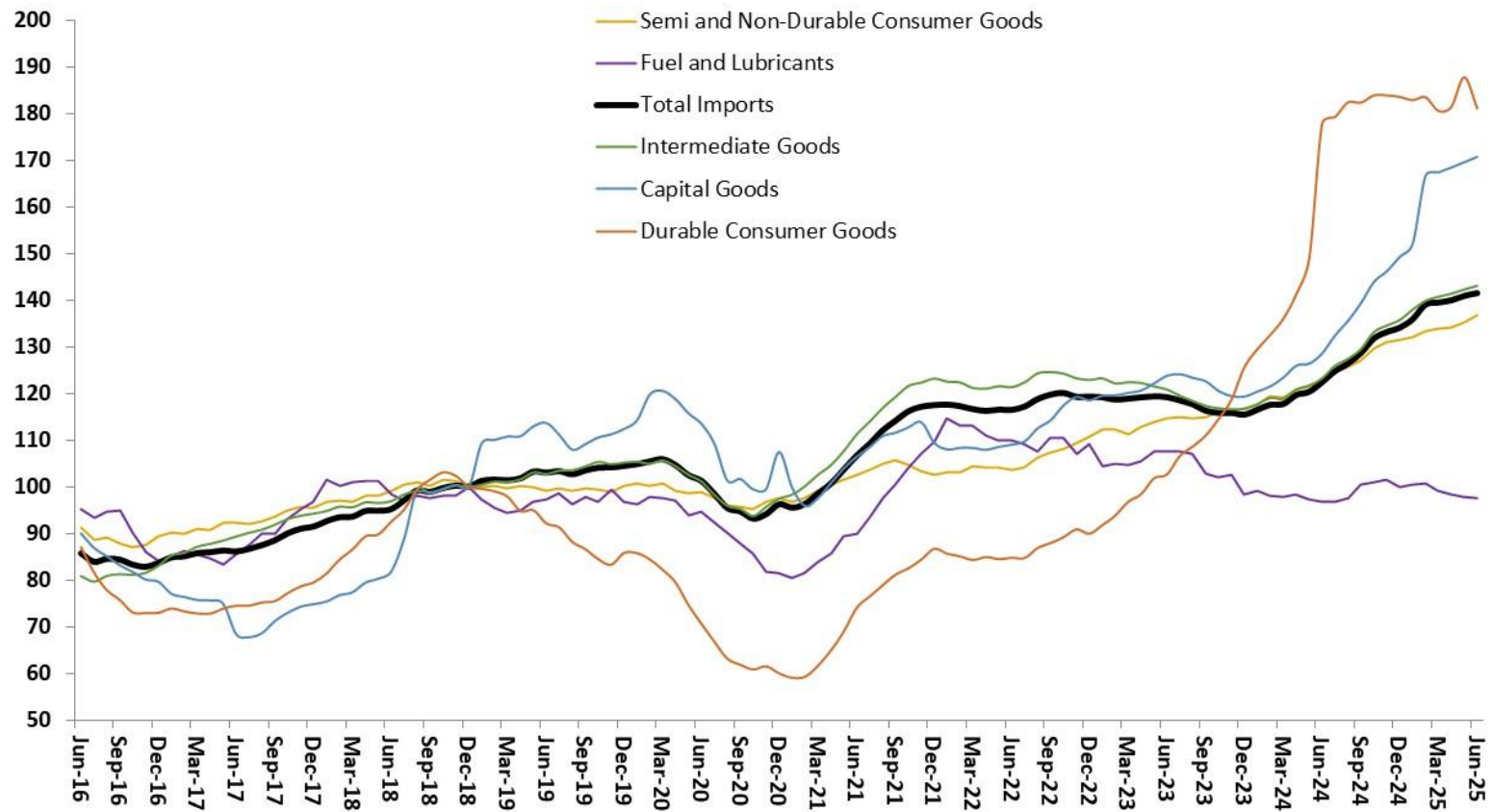
HIGHLIGHTS



Source: SECEX.

Quantum of Total Imports and by Economic Categories

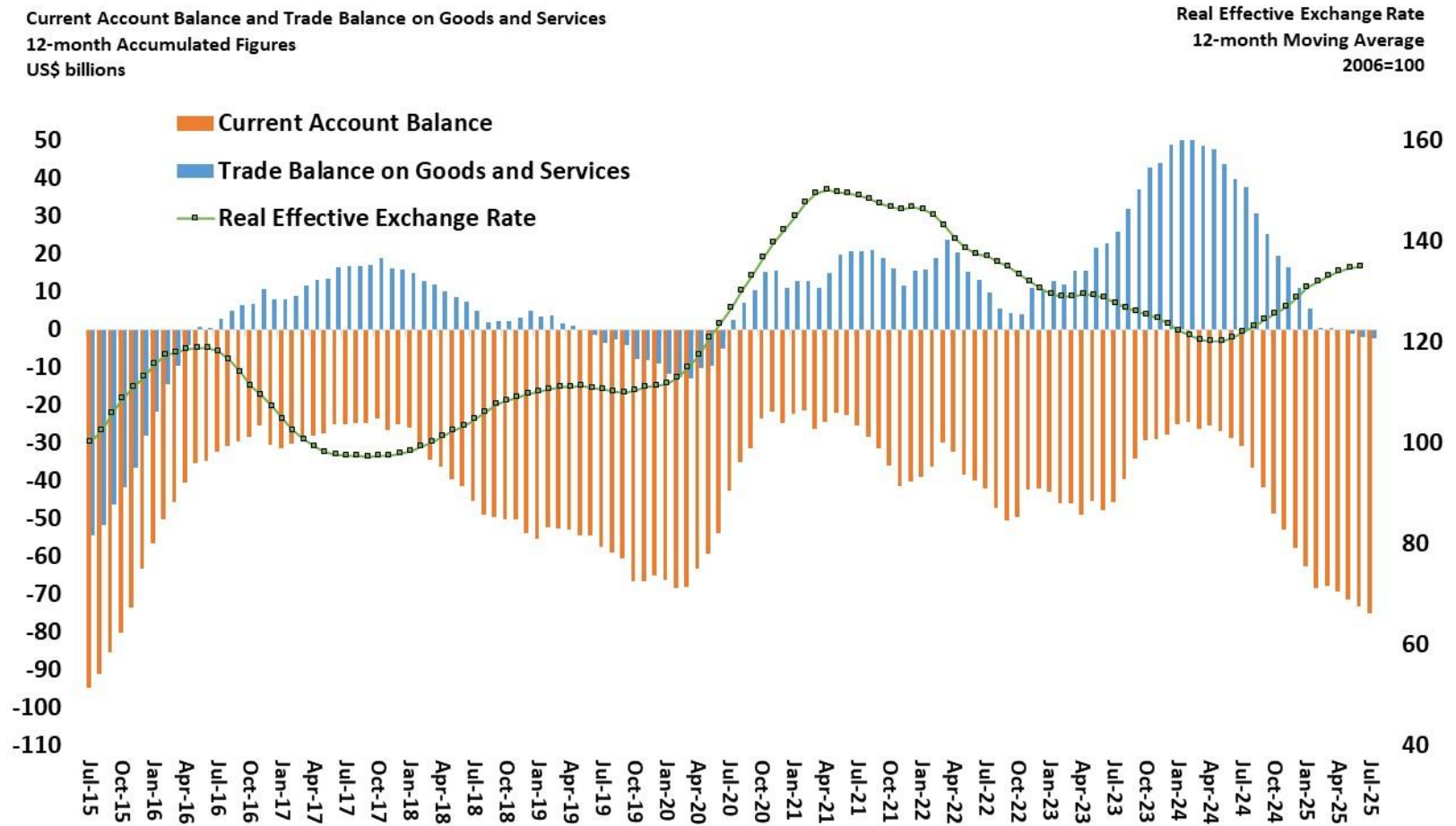
Imports Quantum by Economic Categories
12-month Moving Average (2006=100)



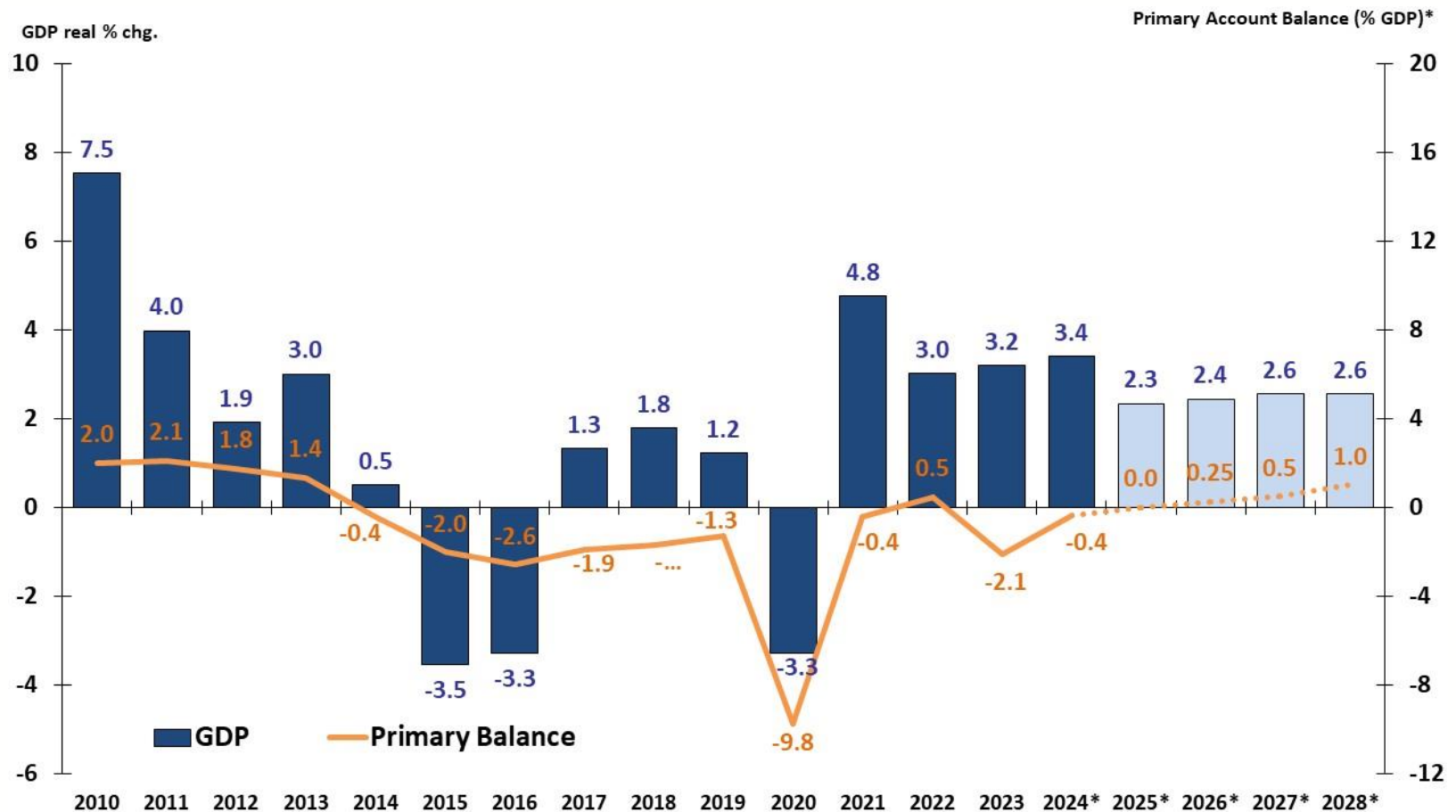
Source: FUNCEX.

Brazil: Real Effective Exchange Rate and External Sector Adjustment

EXTERNAL SECTOR



Source: Central Bank of Brazil.

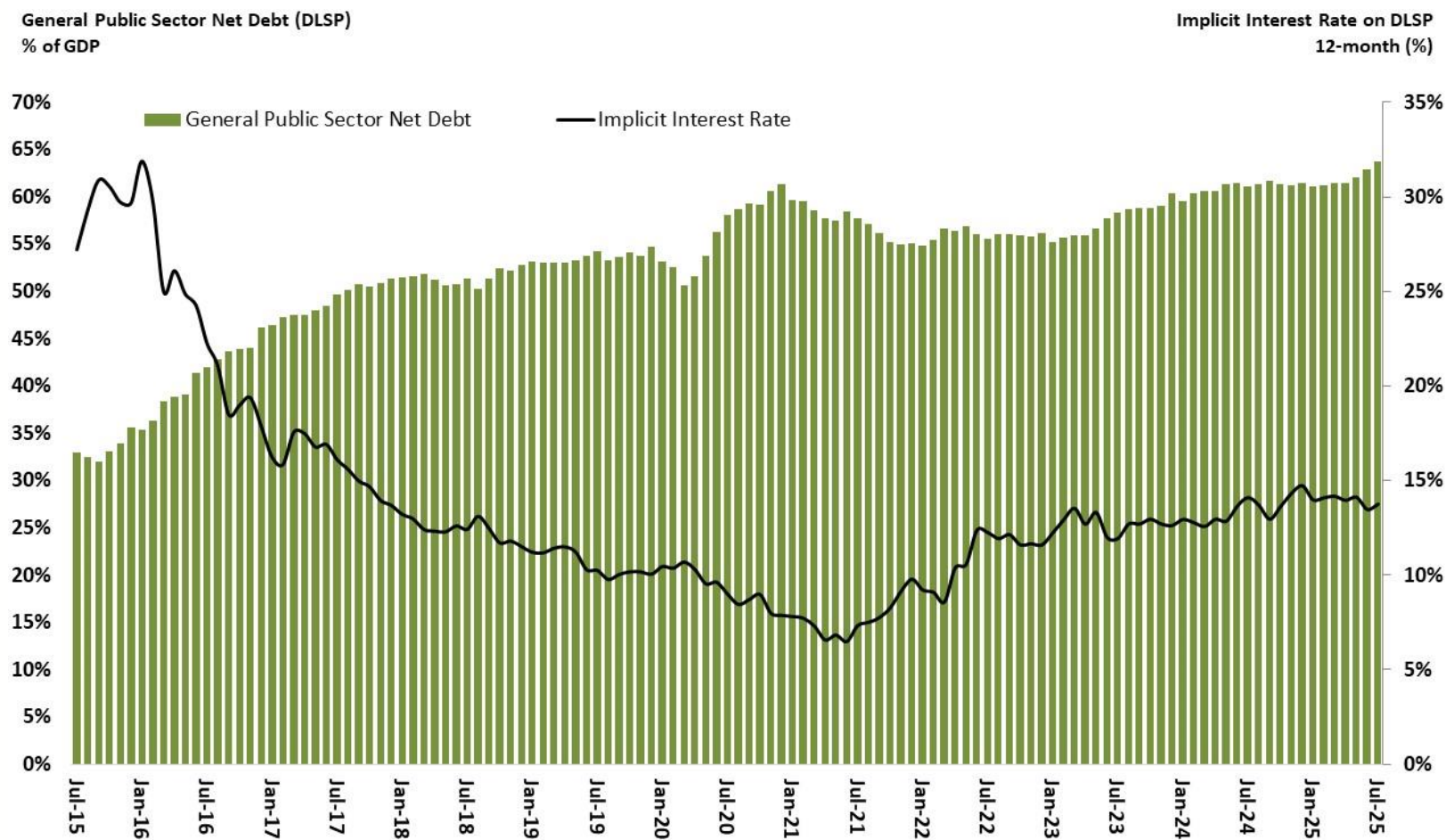


Source: IBGE, STN/MF and Central Bank of Brazil. Primary Account Balance of Federal Government.

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

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

HIGHLIGHTS



Source: Central Bank of Brazil.

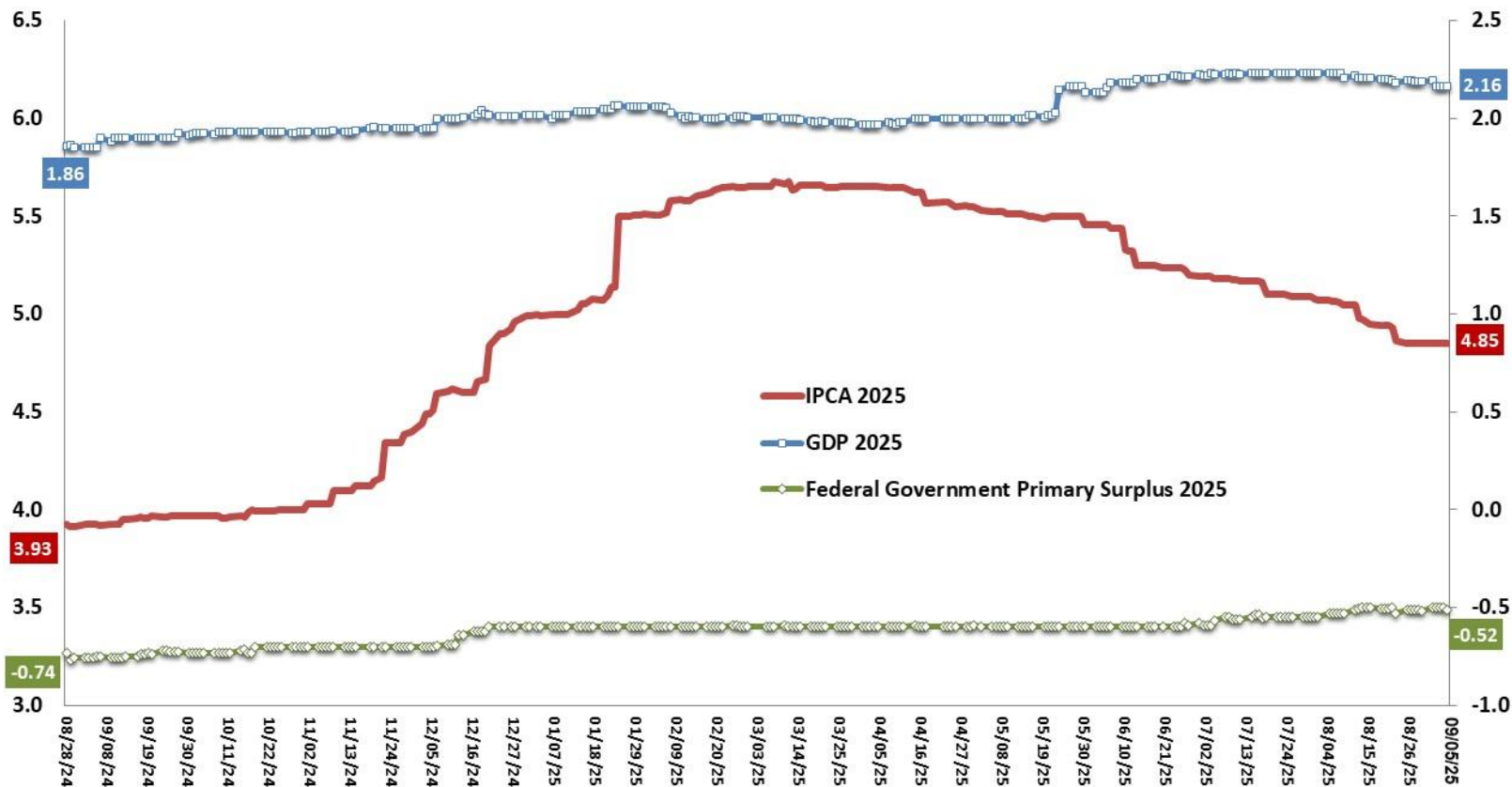
Market Forecast

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



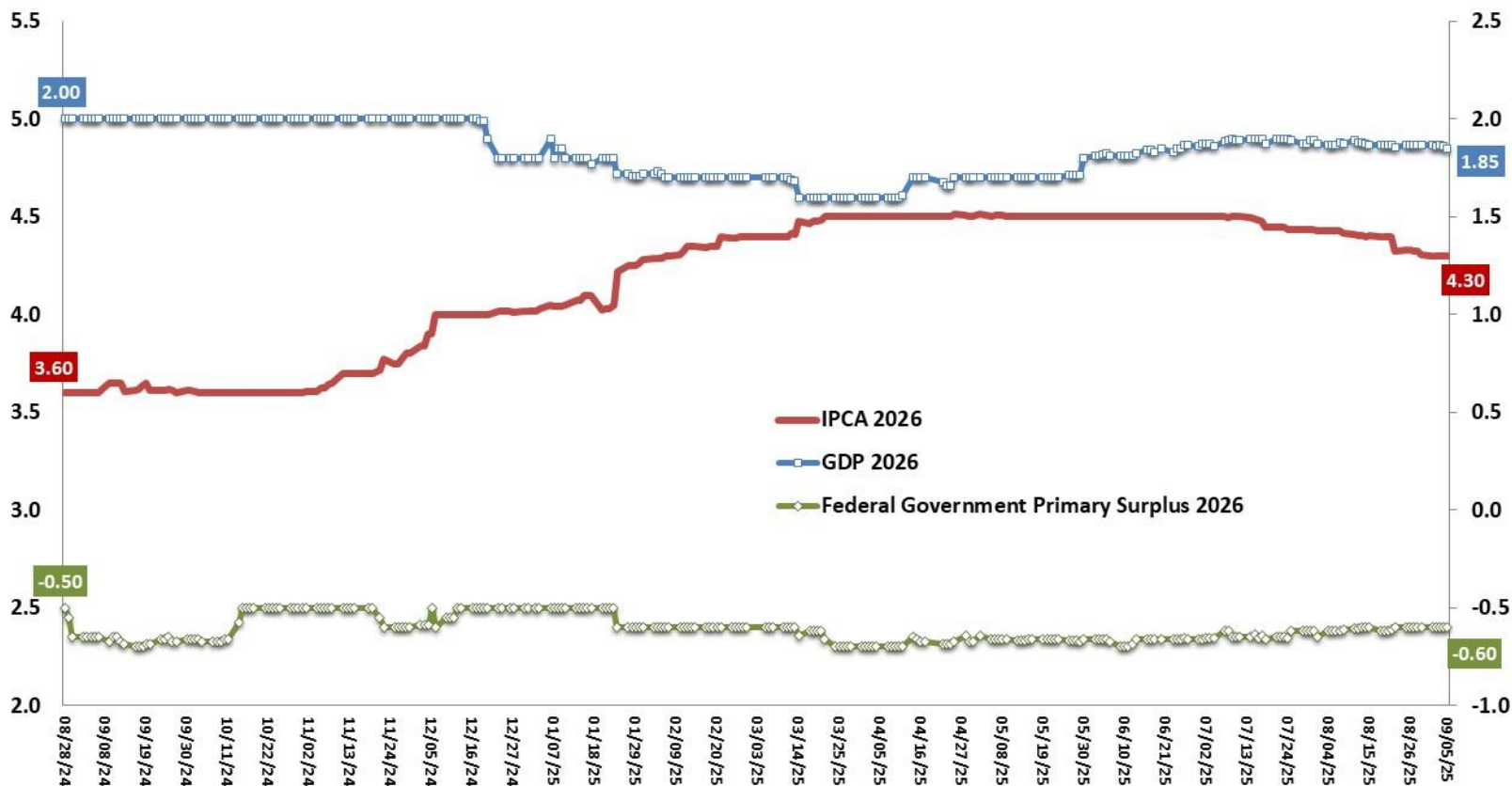
Source: Focus Survey, Central Bank of Brazil.

Market Forecast for 2026

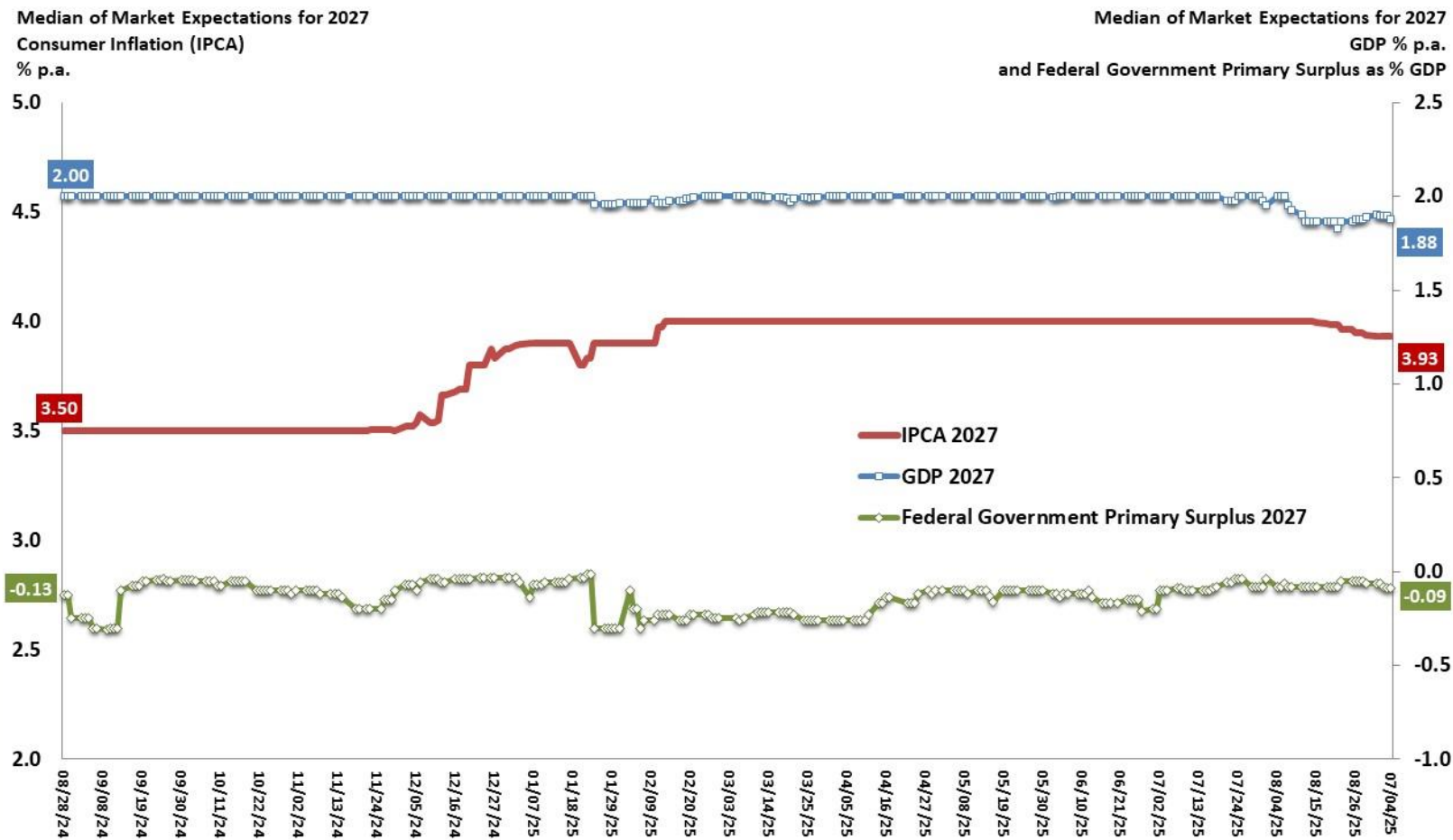
MARKET EXPECTATIONS

Median of Market Expectations for 2026
Consumer Inflation (IPCA)
% p.a.

Median of Market Expectations for 2026
GDP % p.a.
and Federal Government Primary Surplus as % GDP



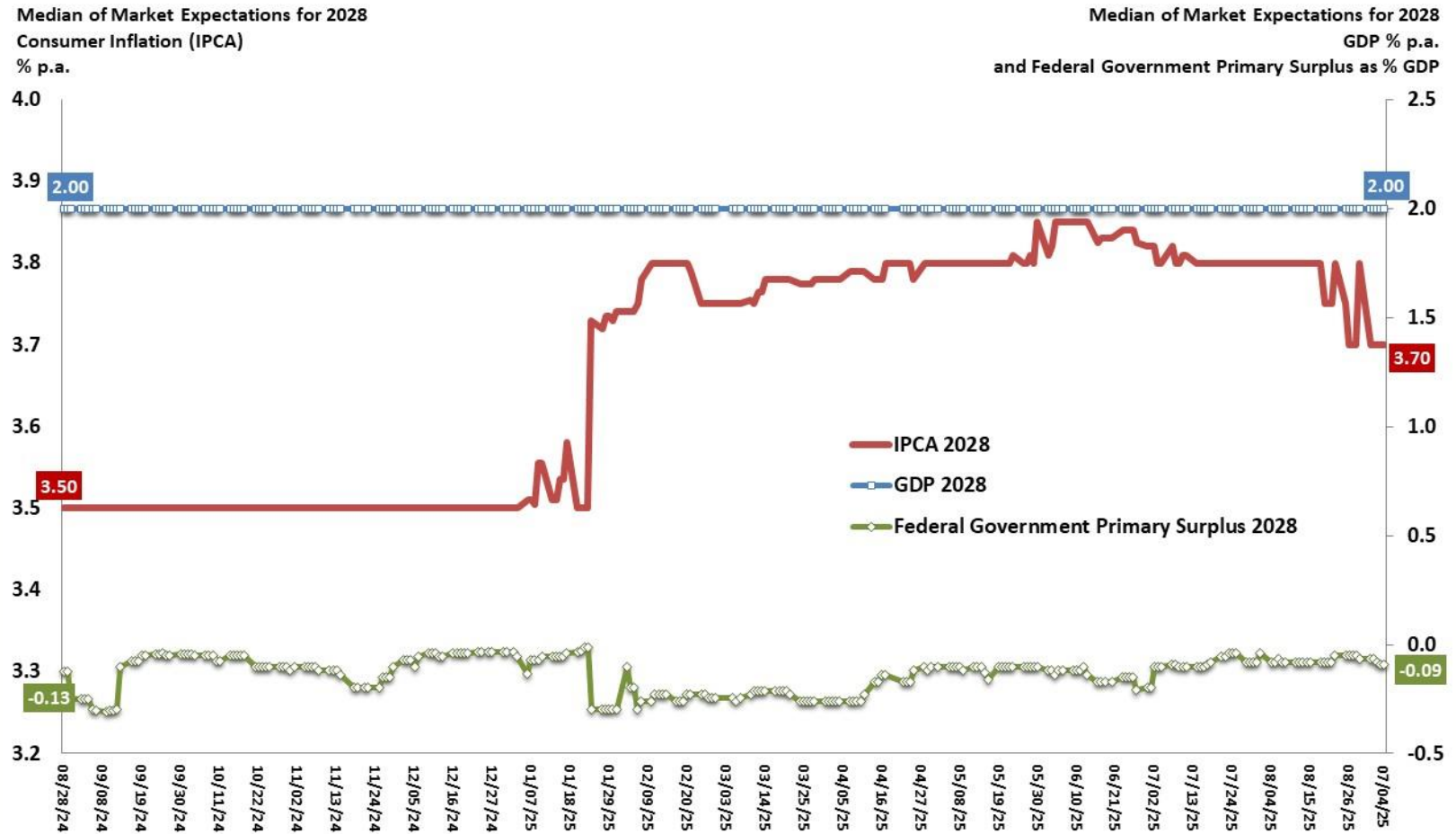
Source: Focus Survey, Central Bank of Brazil.



Source: Focus Survey, Central Bank of Brazil.

Market Forecast for 2028

MARKET EXPECTATIONS

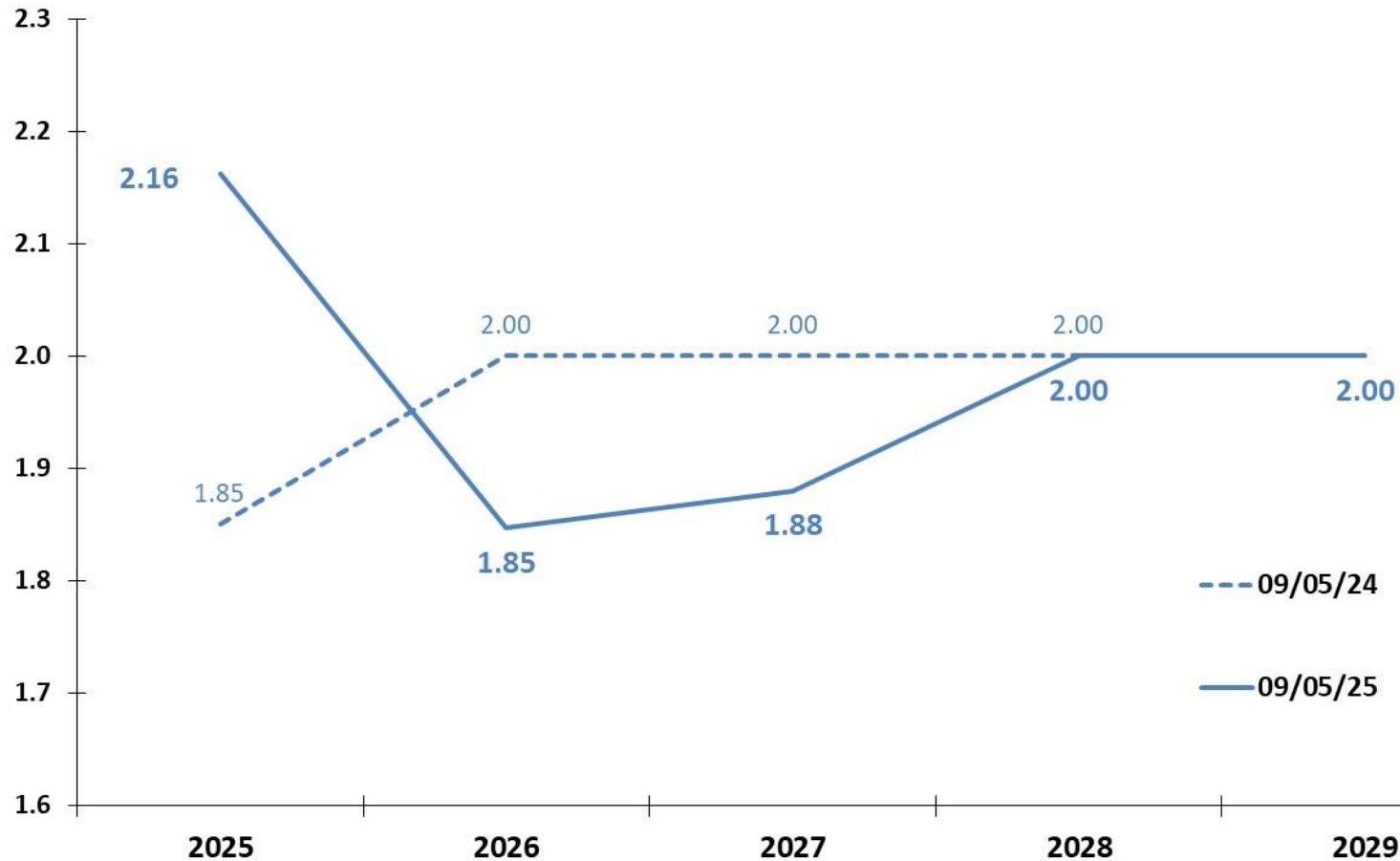


Source: Focus Survey, Central Bank of Brazil.

GDP: Median Market Forecast

MARKET EXPECTATIONS

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

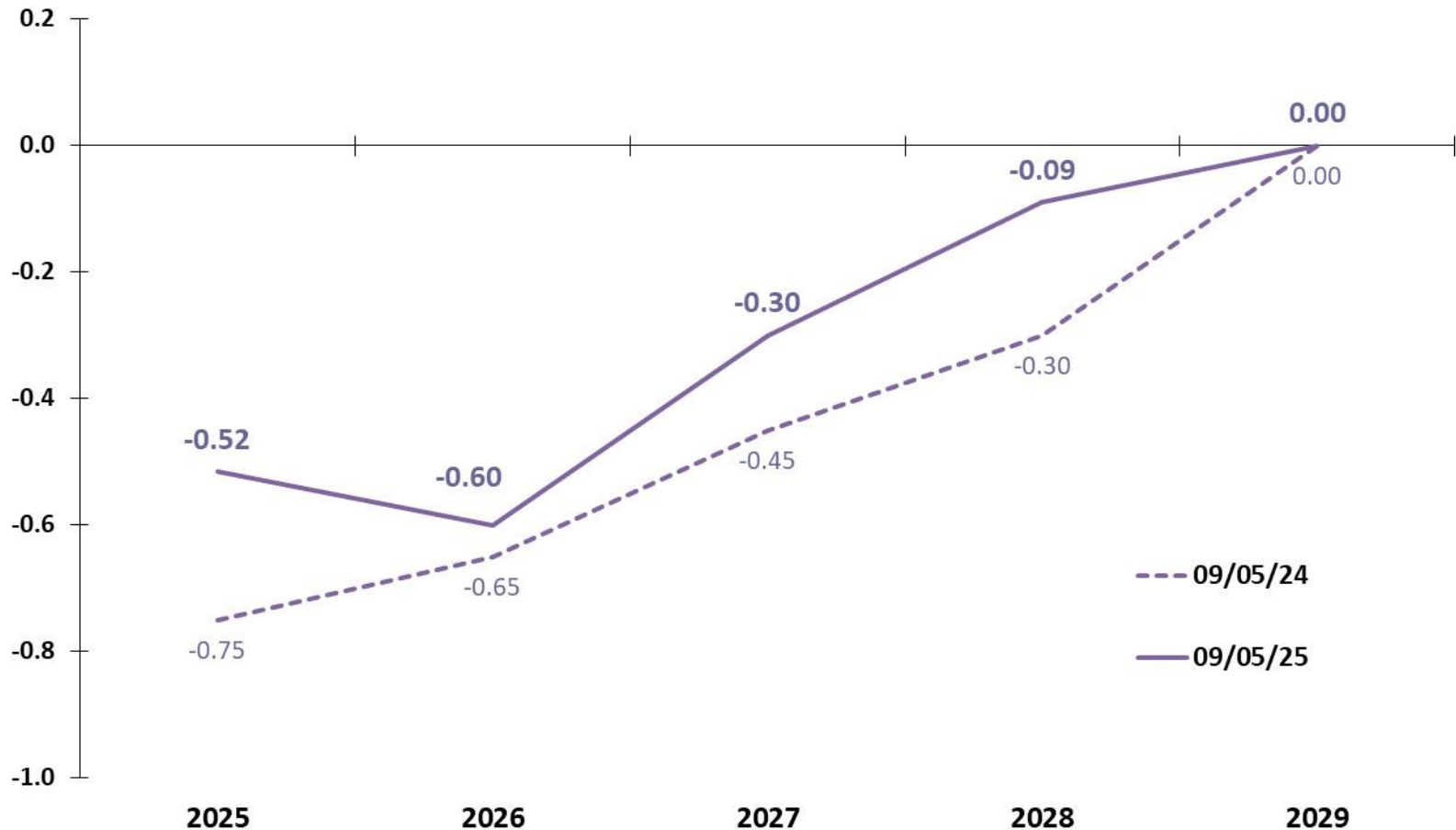


Source: Focus Survey, Central Bank of Brazil.

Primary Surplus: Median Market Forecast

MARKET EXPECTATIONS

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

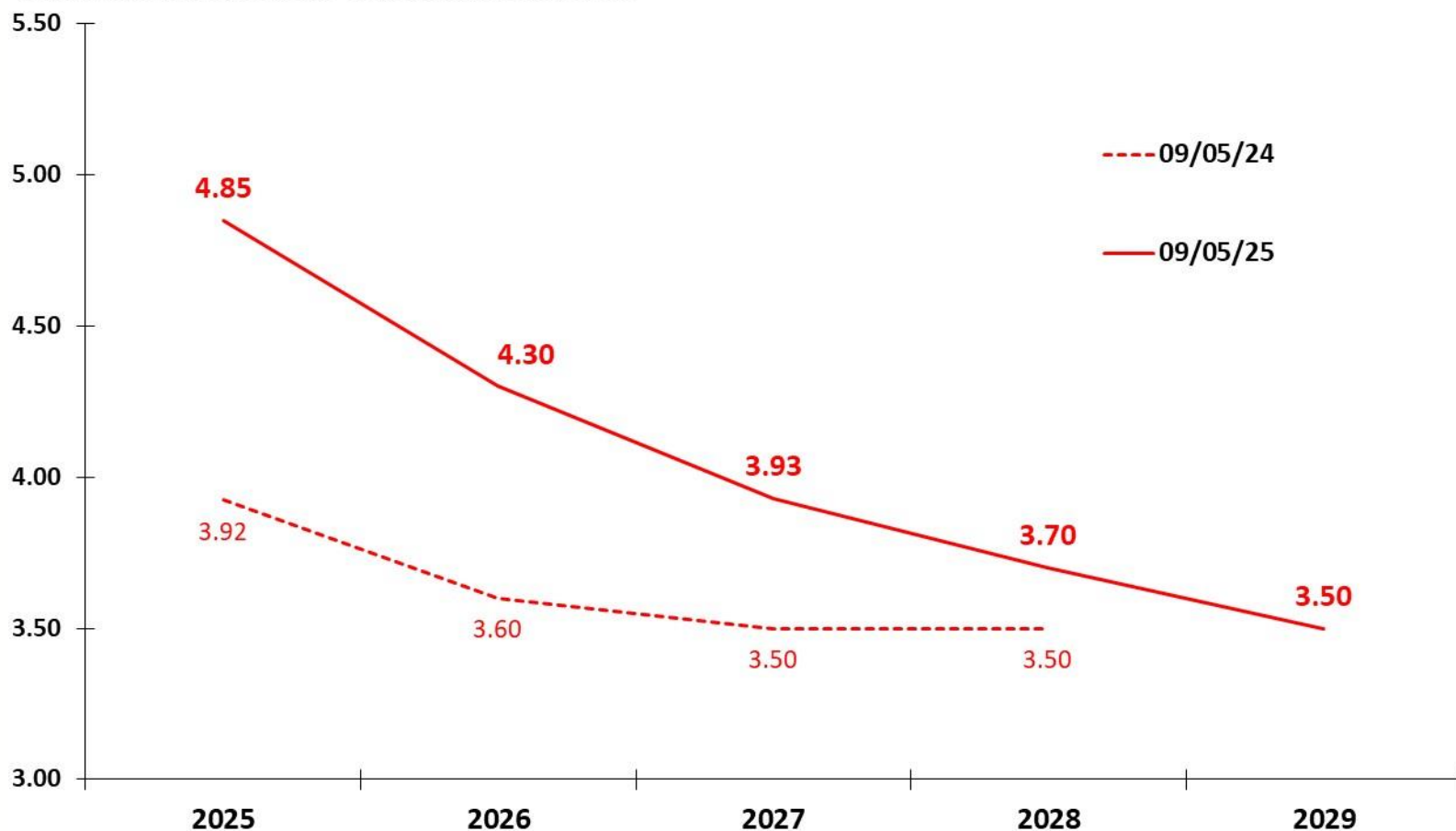


Source: Focus Survey, Central Bank of Brazil.

Consumer Price Index (IPCA): Median Market Forecast

MARKET EXPECTATIONS

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

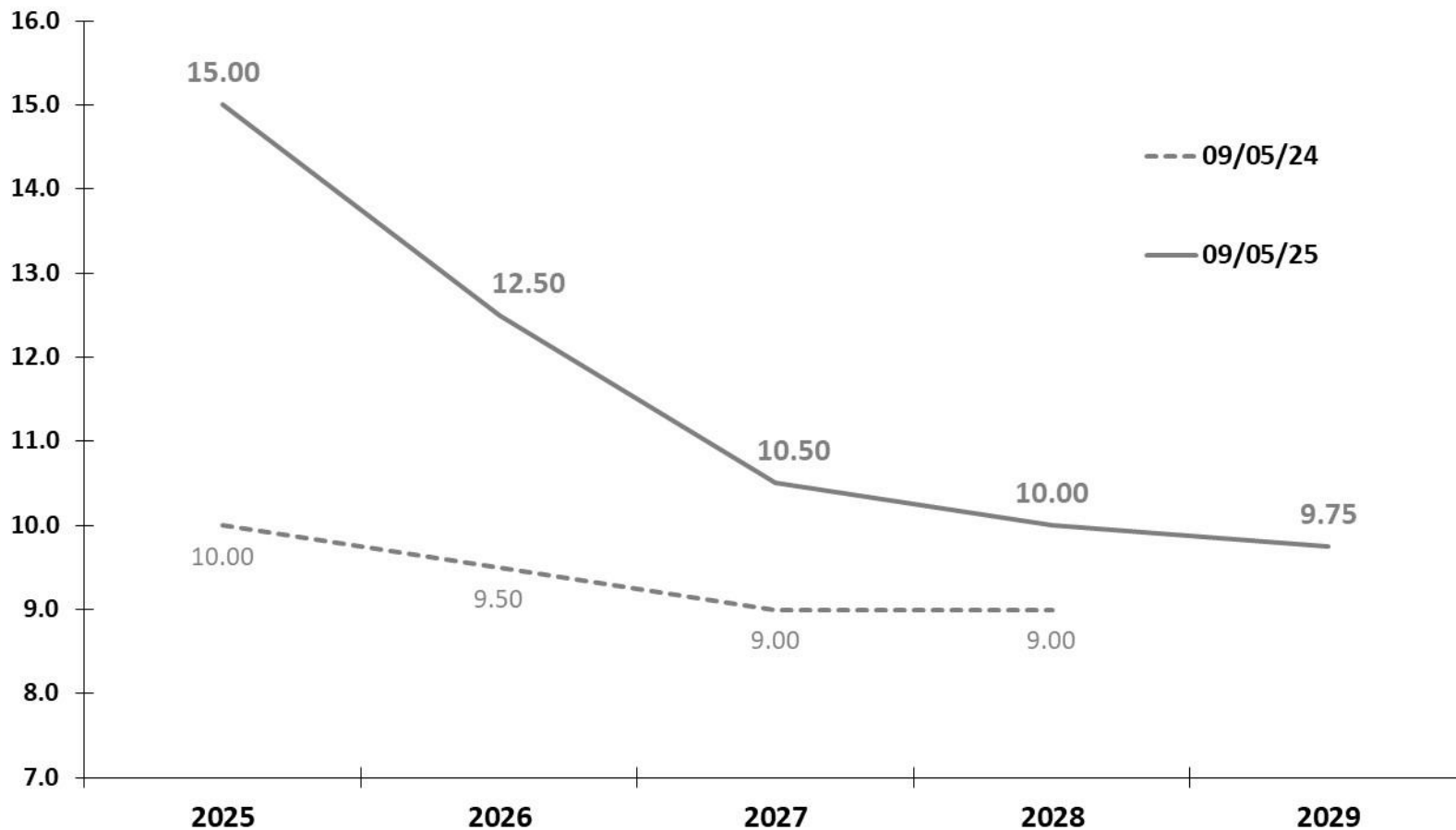


Source: Focus Survey, Central Bank of Brazil.

BCB Policy rate (Selic): Median Market Forecast

MARKET EXPECTATIONS

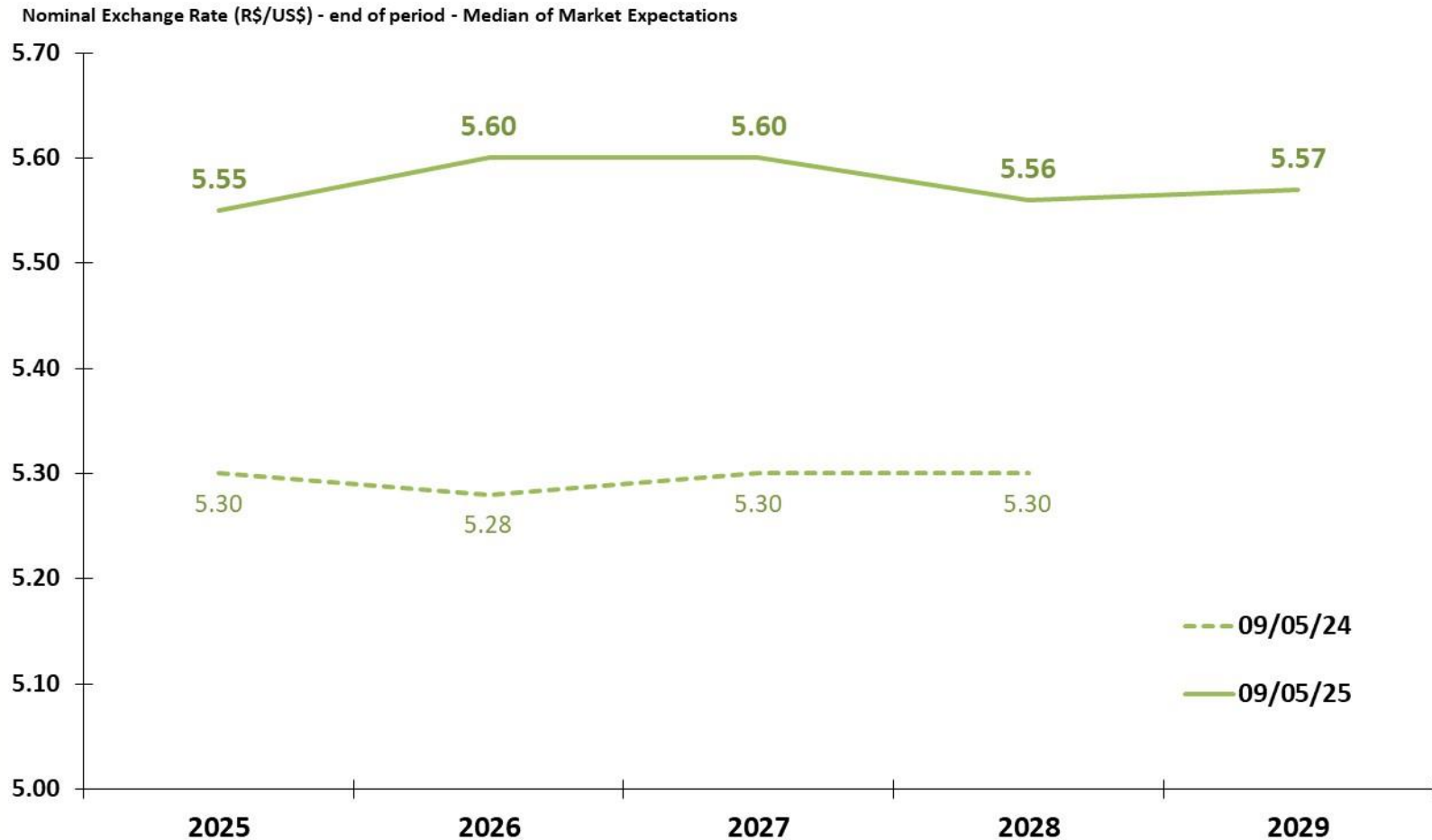
BCB Policy rate (Selic) - % p.a. end of period - Median of Market Expectations



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: 9/5/25

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%	3.00%	2.84%
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%	1.85%	1.80%
GDP (market prices)		3.2%	3.4%	2.9%	2.2%	1.3%	0.4%	2.5%	3.5%	3.2%	0.5%	1.85%	1.88%
Household Expenditure		3.2%	4.8%	2.6%	1.8%	1.0%	0.5%	2.2%	4.2%	3.4%	1.5%	2.00%	1.83%
Government Expenditure		3.8%	1.9%	1.1%	0.4%	0.0%	-0.6%	0.7%	1.2%	1.0%	0.2%	1.70%	1.25%
Gross Fixed Capital Formation		-3.0%	7.3%	9.1%	4.1%	3.2%	-2.2%	6.6%	8.8%	8.3%	3.8%	1.26%	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%	3.15%	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%	2.60%	2.10%
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		
IBC-Br Economic Activity Index*		2.7%	3.8%	3.9%	2.5%	1.5%	0.3%	4.4%	4.2%	3.9%	2.7%		
LSPA: Grain Harvest		20.3%	-7.2%	-5.4%	-7.2%	-0.3%	-1.0%	-1.3%	-5.4%	-7.2%	11.1%		
PIM: Industrial Production		0.1%	3.1%	3.1%	2.1%	-0.1%	0.2%	3.1%	3.1%	3.1%	1.0%		
PMC: Extended Retail Sales		2.3%	3.7%	3.3%	1.1%	-0.5%	1.4%	2.8%	3.7%	3.0%	0.3%		
PMS: Volume of Services		2.9%	3.1%	3.8%	2.3%	1.0%	-0.1%	3.1%	3.1%	3.1%	2.1%		

LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

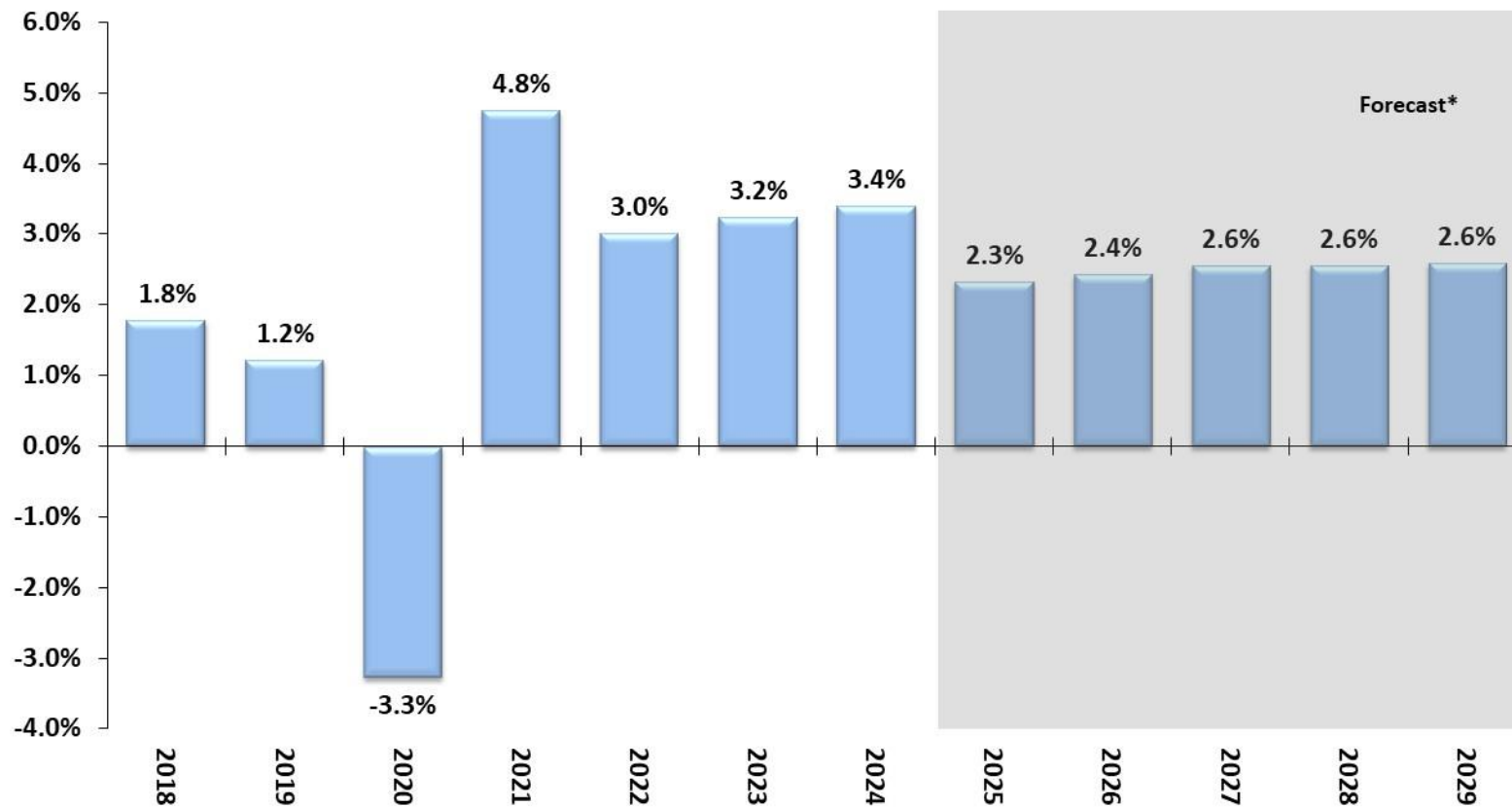
PMC: Monthly Survey of Trade (IBGE)

PMS: Monthly Survey of Services (IBGE)

Macroeconomic Parameters					
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	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
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Source: SPE/MF. Macroeconomic Parameters, September-2025.

Last 4Q / Previous 4Q (%)

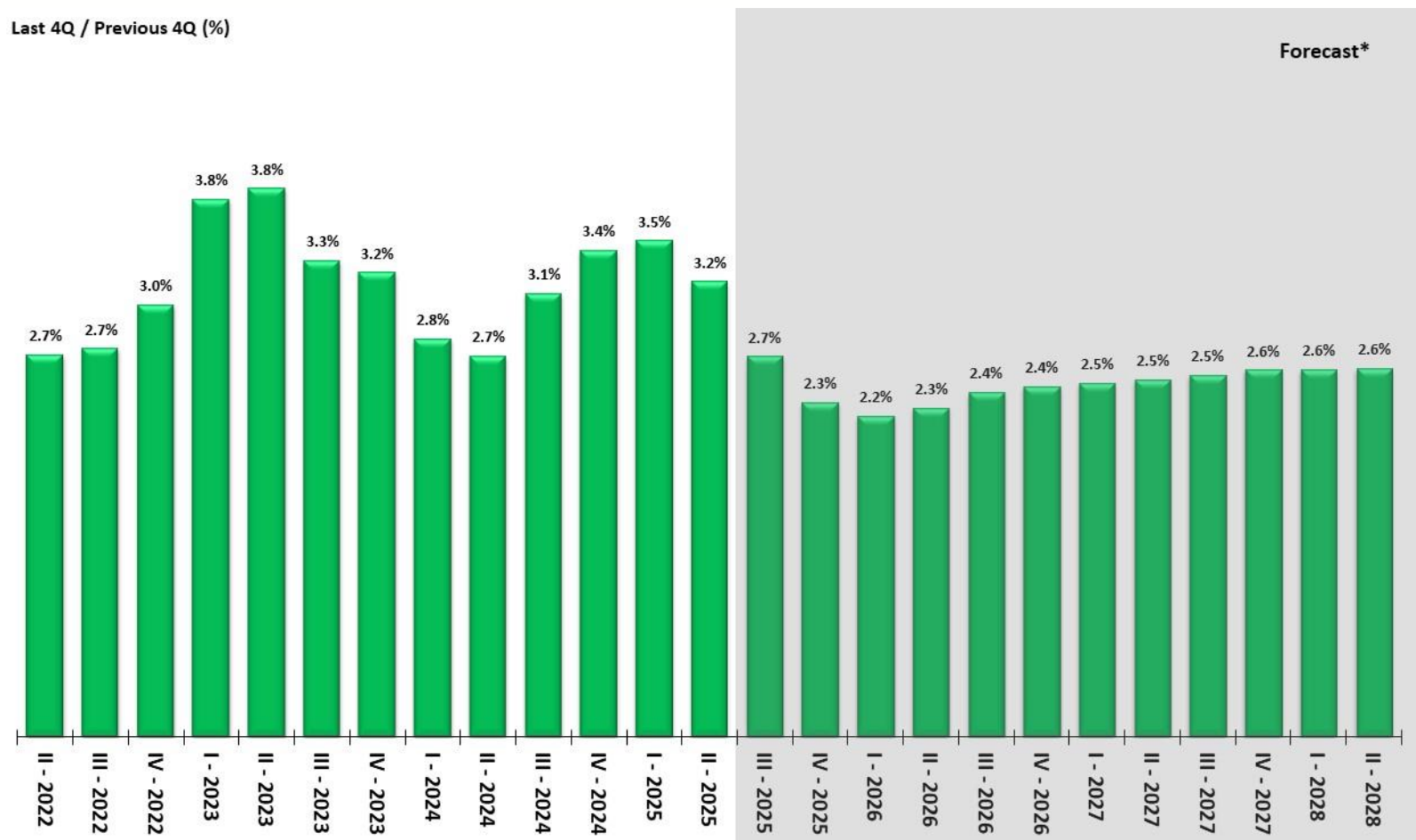


Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, September-2025.

Quarterly GDP

ECONOMIC ACTIVITY

Last 4Q / Previous 4Q (%)

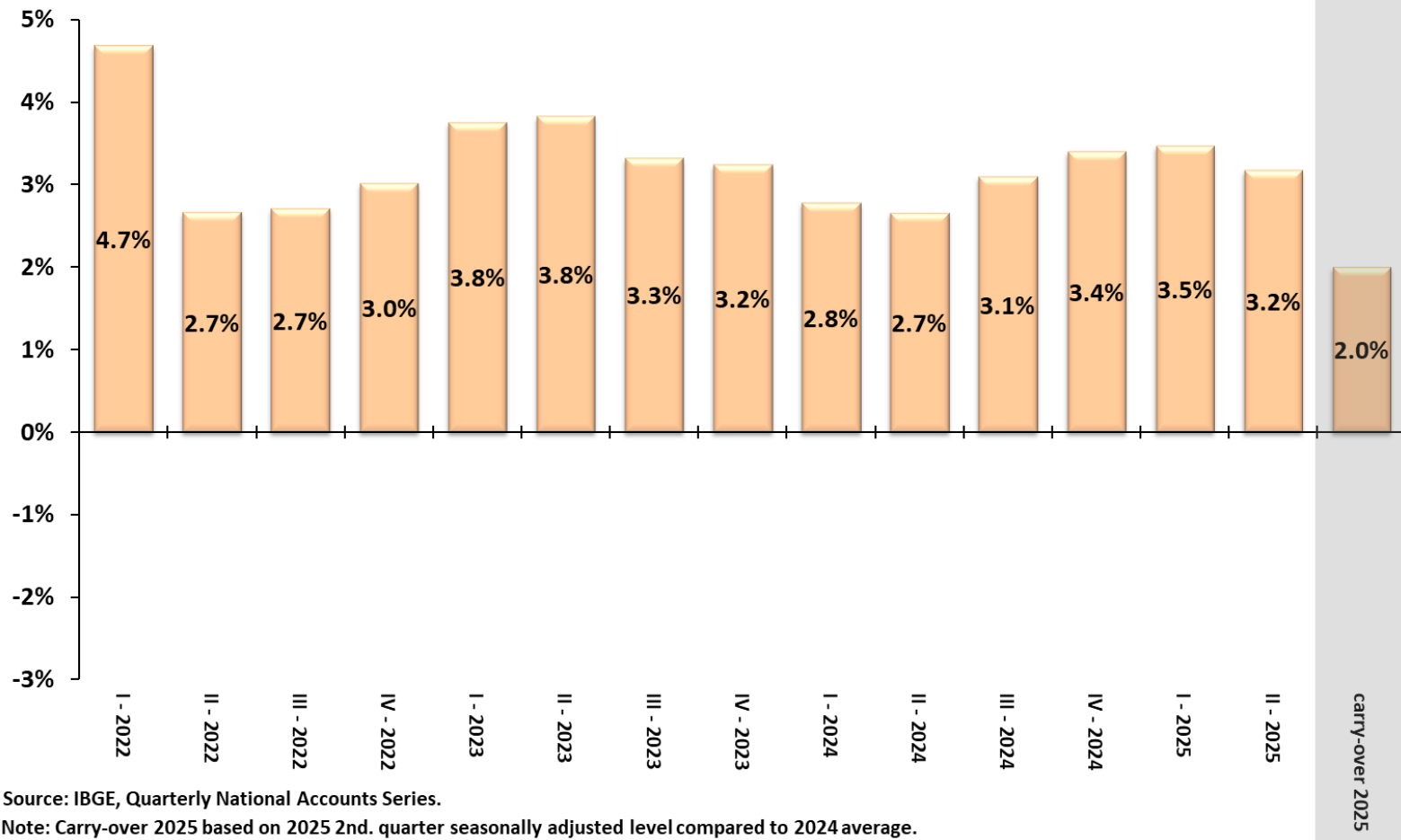


Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, September-2025.

Quarterly GDP

ECONOMIC ACTIVITY

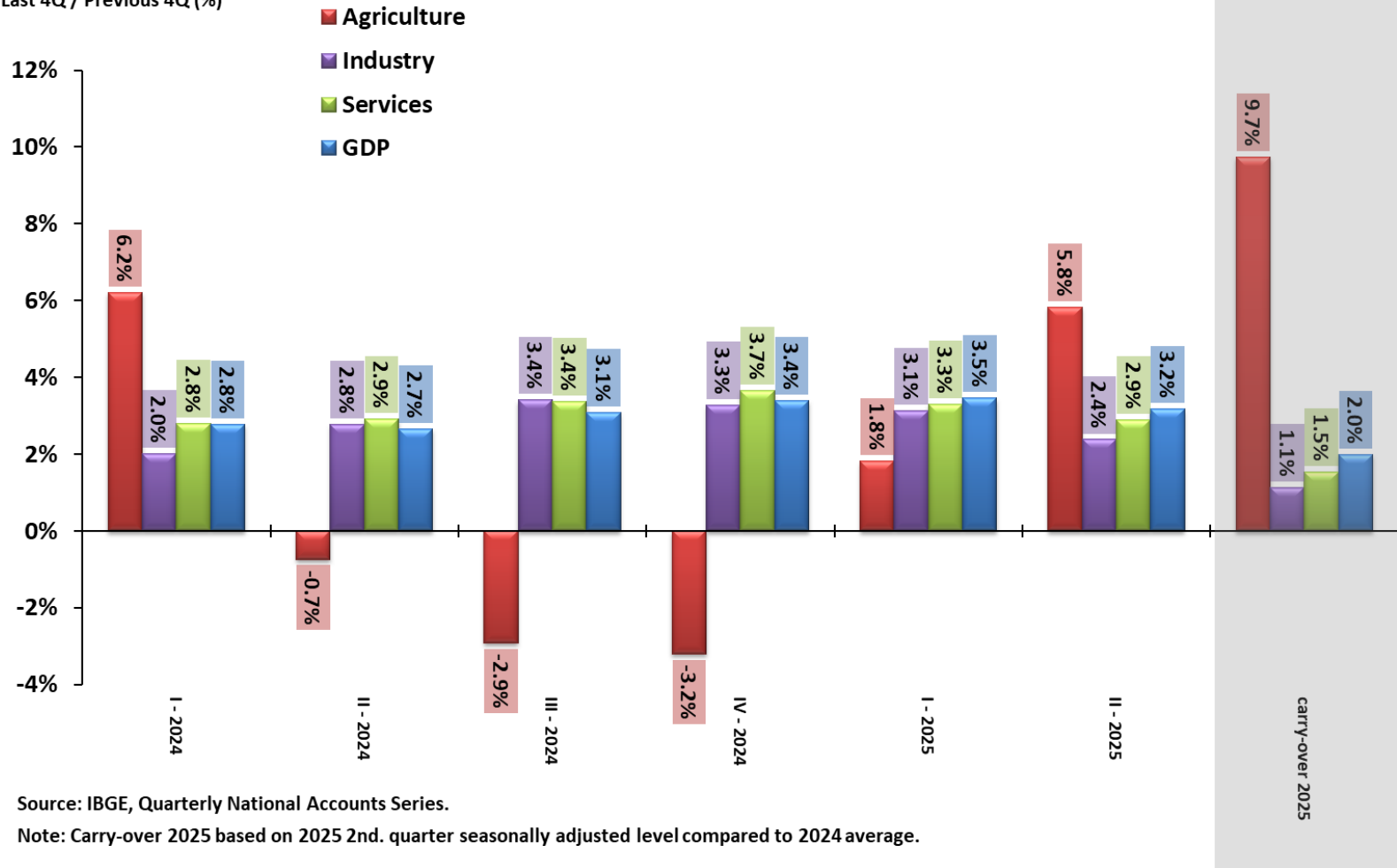
Last 4Q / Previous 4Q (%)



Quarterly GDP by Activity Sector

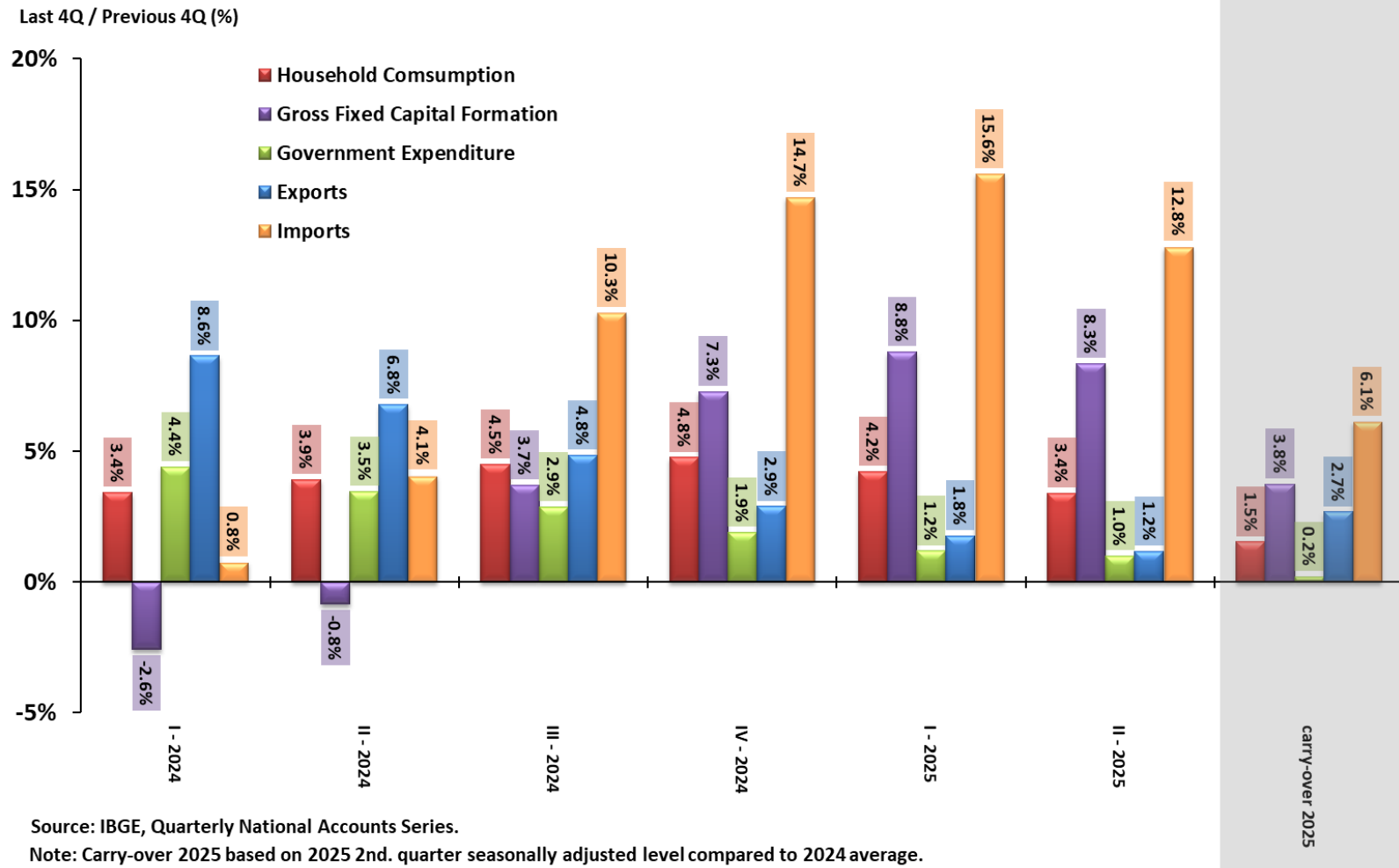
ECONOMIC ACTIVITY

Last 4Q / Previous 4Q (%)



Quarterly GDP by Expenditure Type

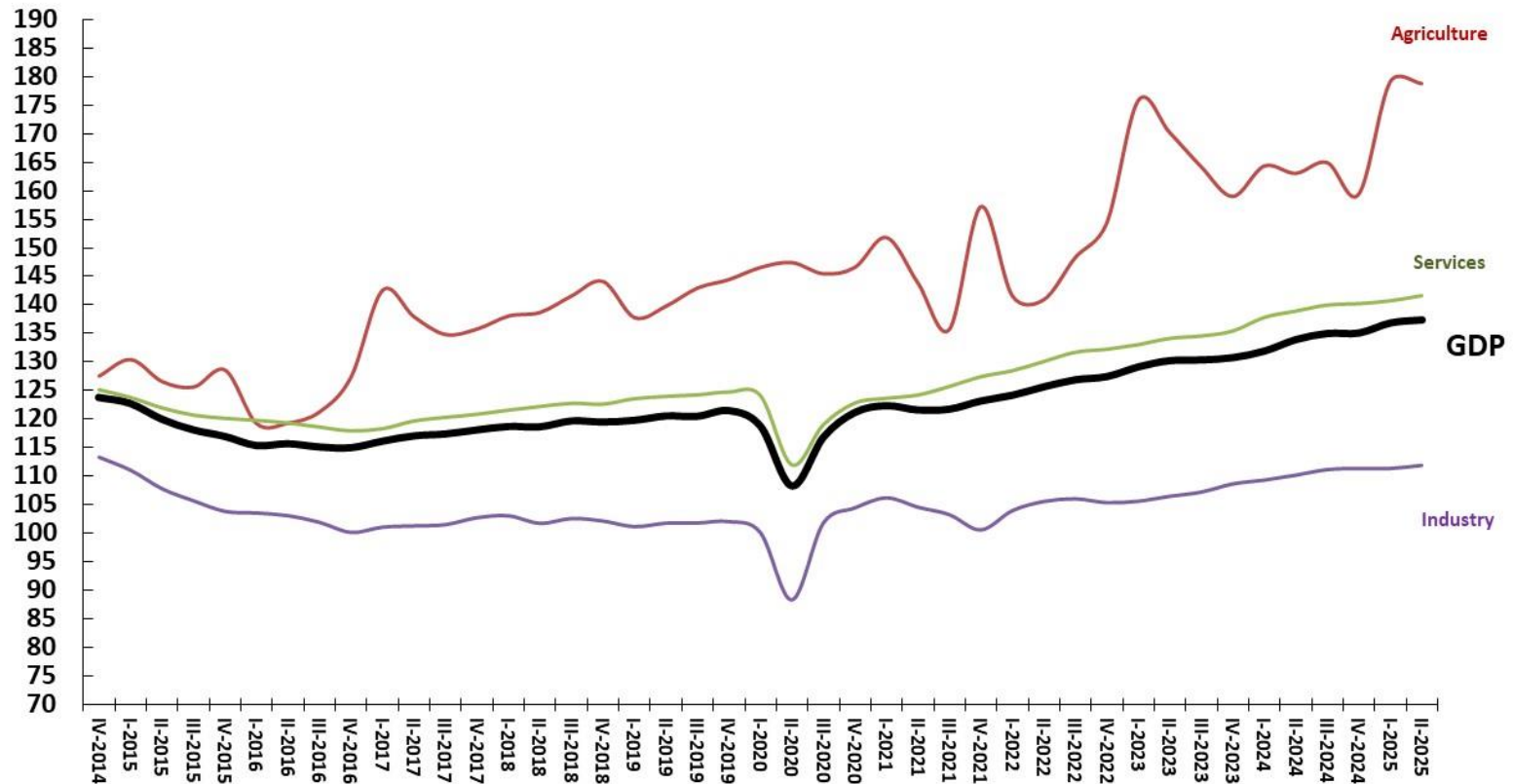
ECONOMIC ACTIVITY



Quarterly GDP by Activity Sector

ECONOMIC ACTIVITY

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

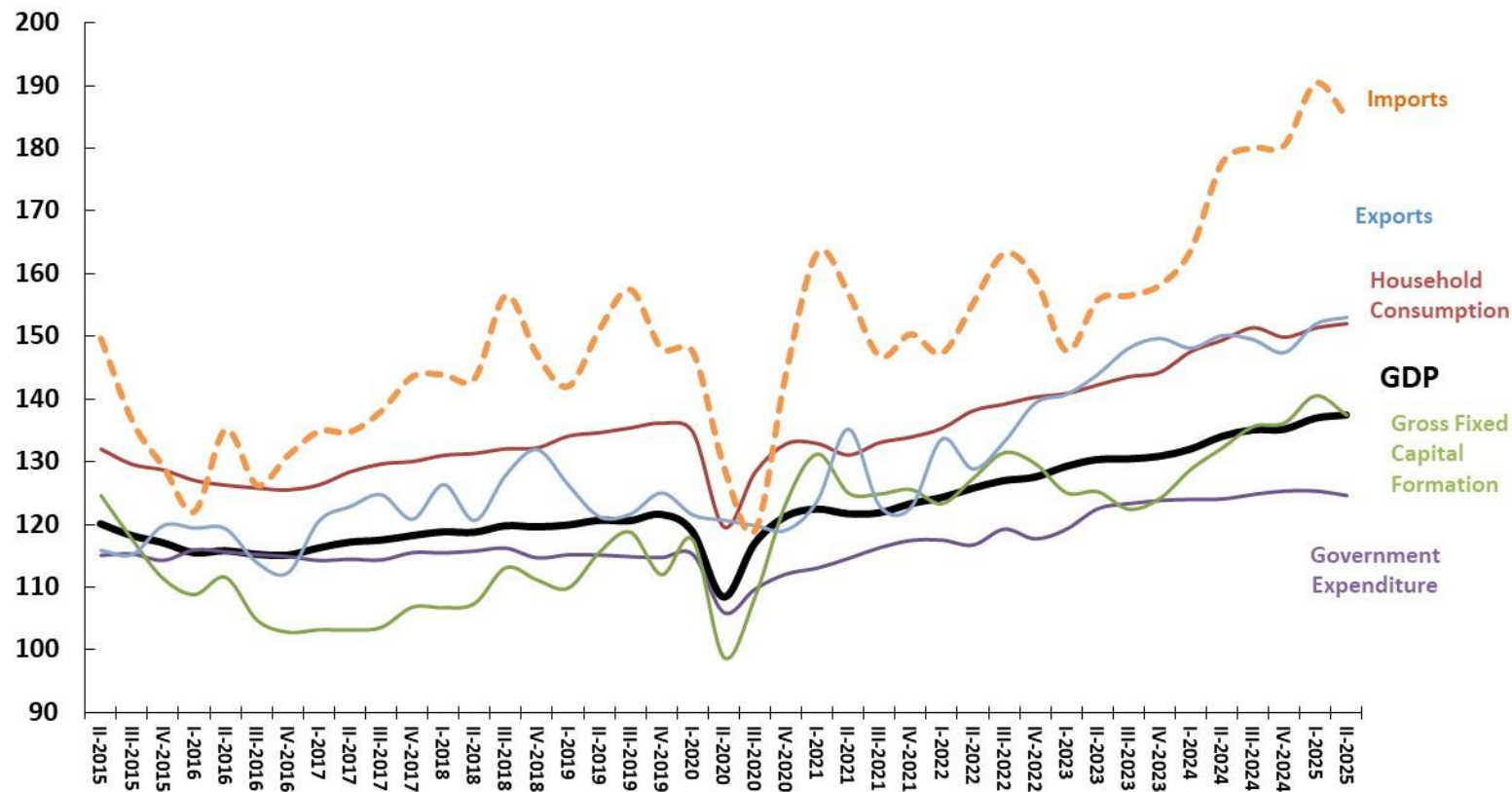


Source: IBGE, Quarterly National Accounts Series.

Quarterly GDP by Expenditure Type

ECONOMIC ACTIVITY

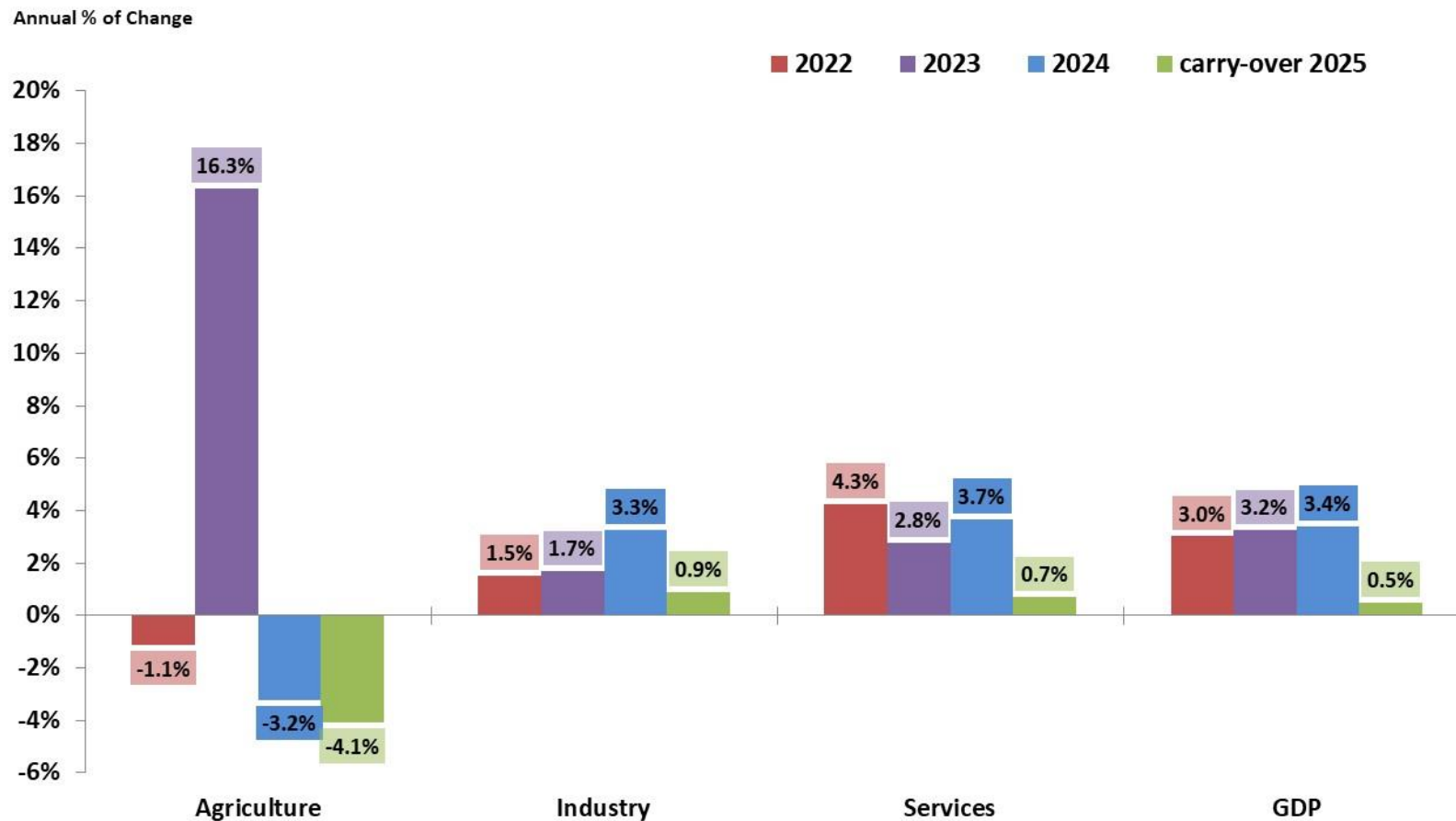
GDP and Demand Categories Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

Annual GDP Real Growth by Activity Sector

ECONOMIC ACTIVITY



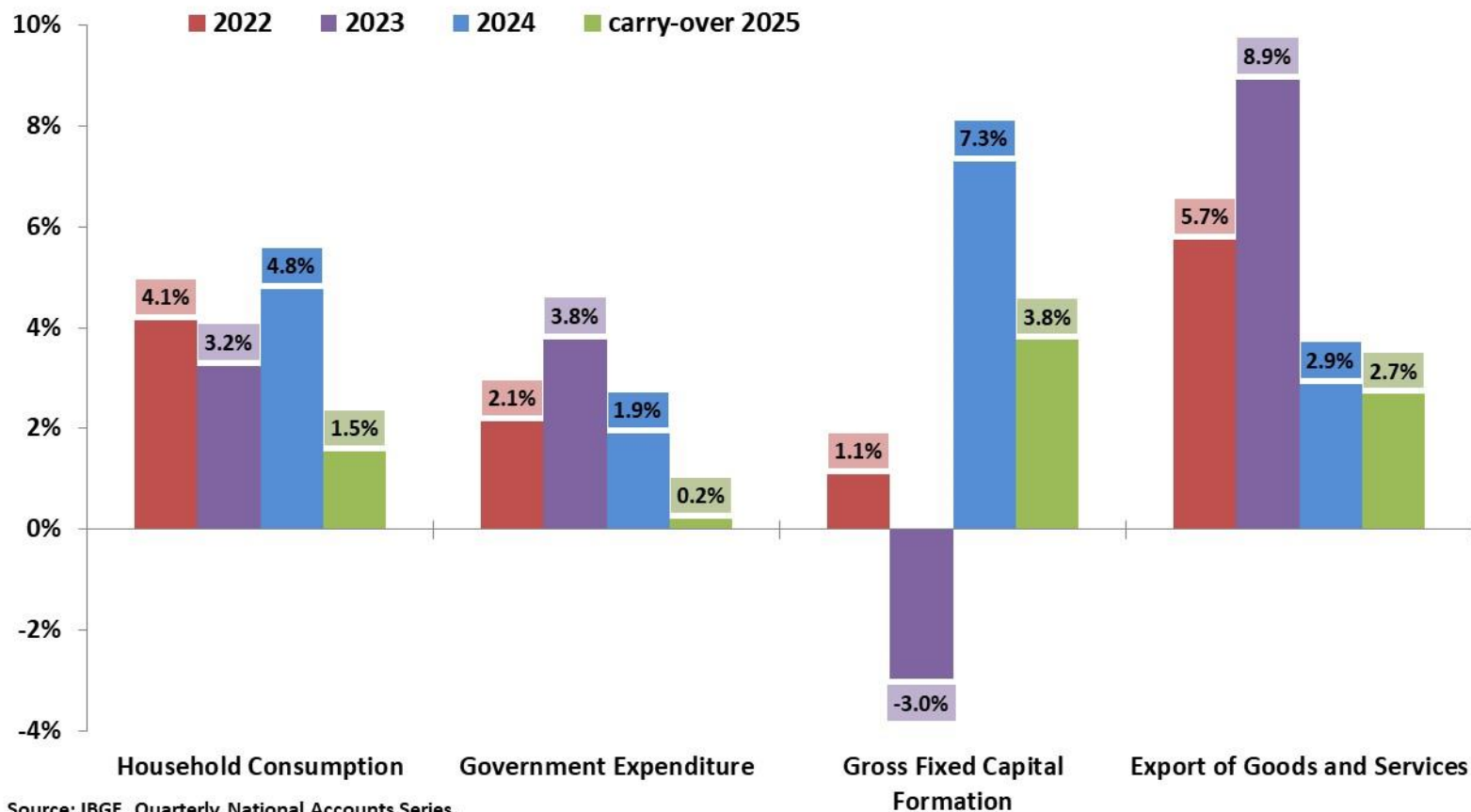
Source: IBGE, Quarterly National Accounts Series.

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

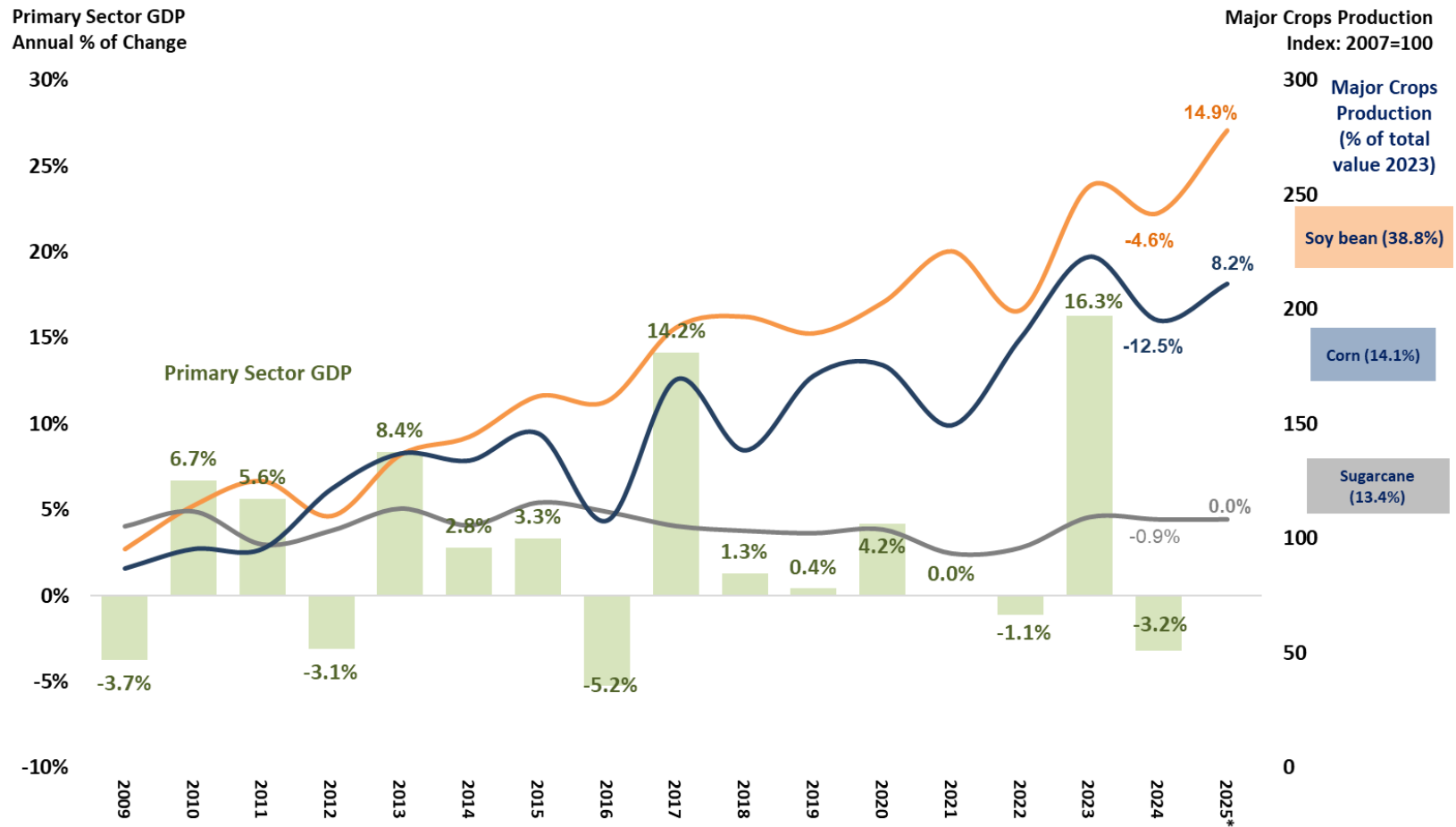


Source: IBGE, Quarterly National Accounts Series.

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

Primary Sector Performance by Major Crops

ECONOMIC ACTIVITY



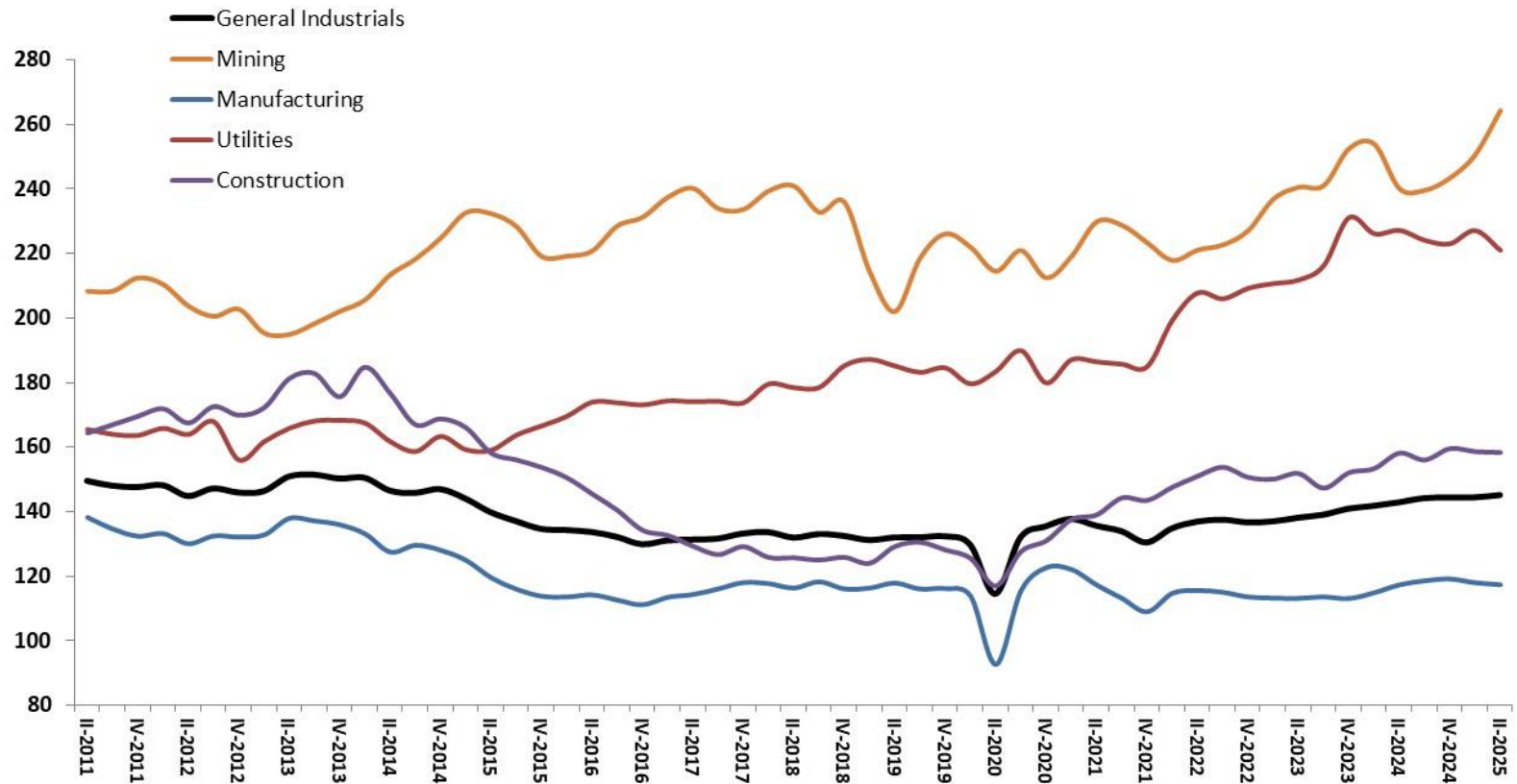
Source: IBGE, Systematic Survey of Agricultural Production (LSPA) - August/2025.

Industrials Performance by Subsectors

ECONOMIC ACTIVITY

Industrials Production Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



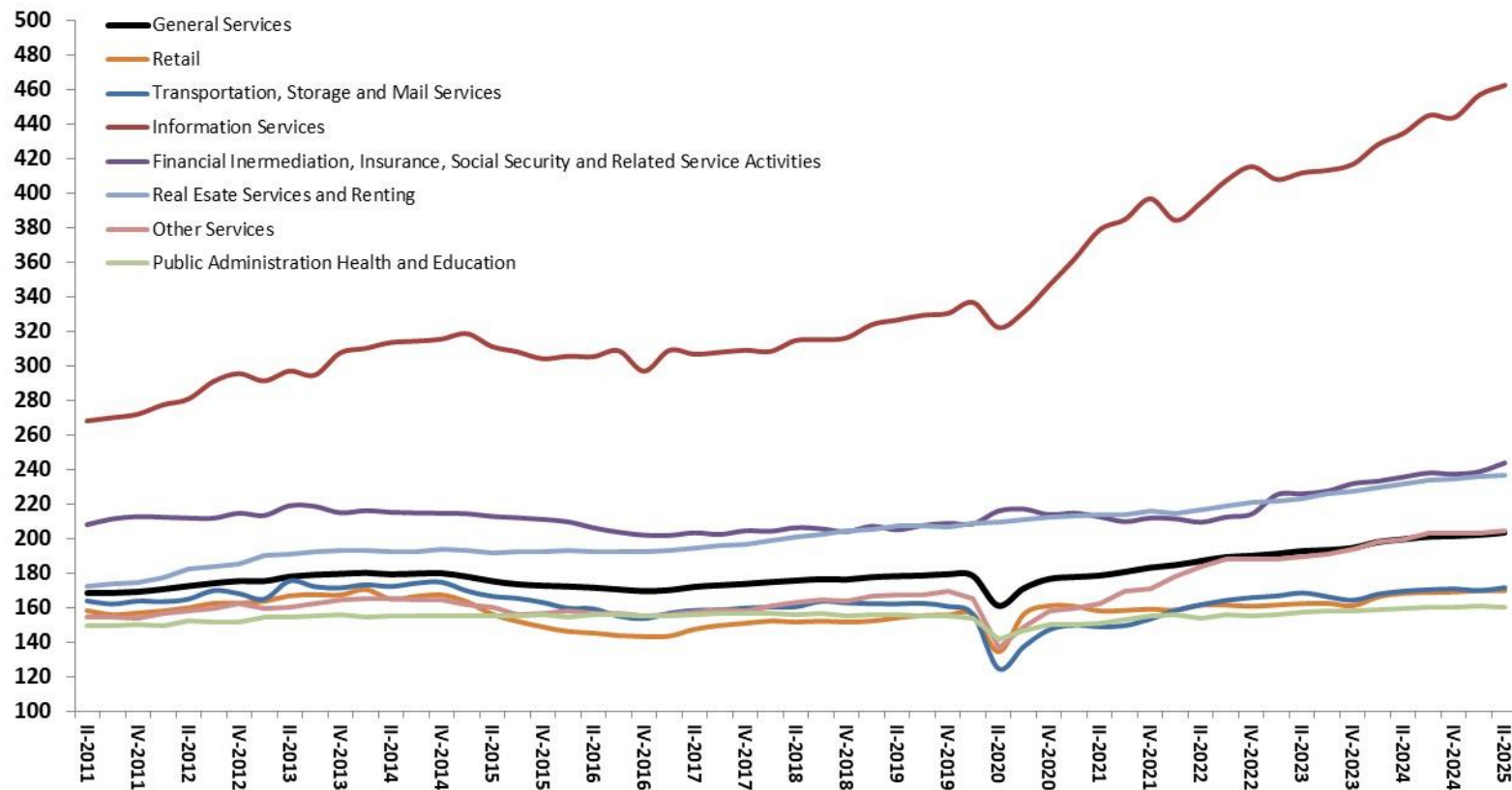
Source: IBGE, Quarterly National Accounts Series.

Services Performance by Subsectors

ECONOMIC ACTIVITY

Services Provision Indicators

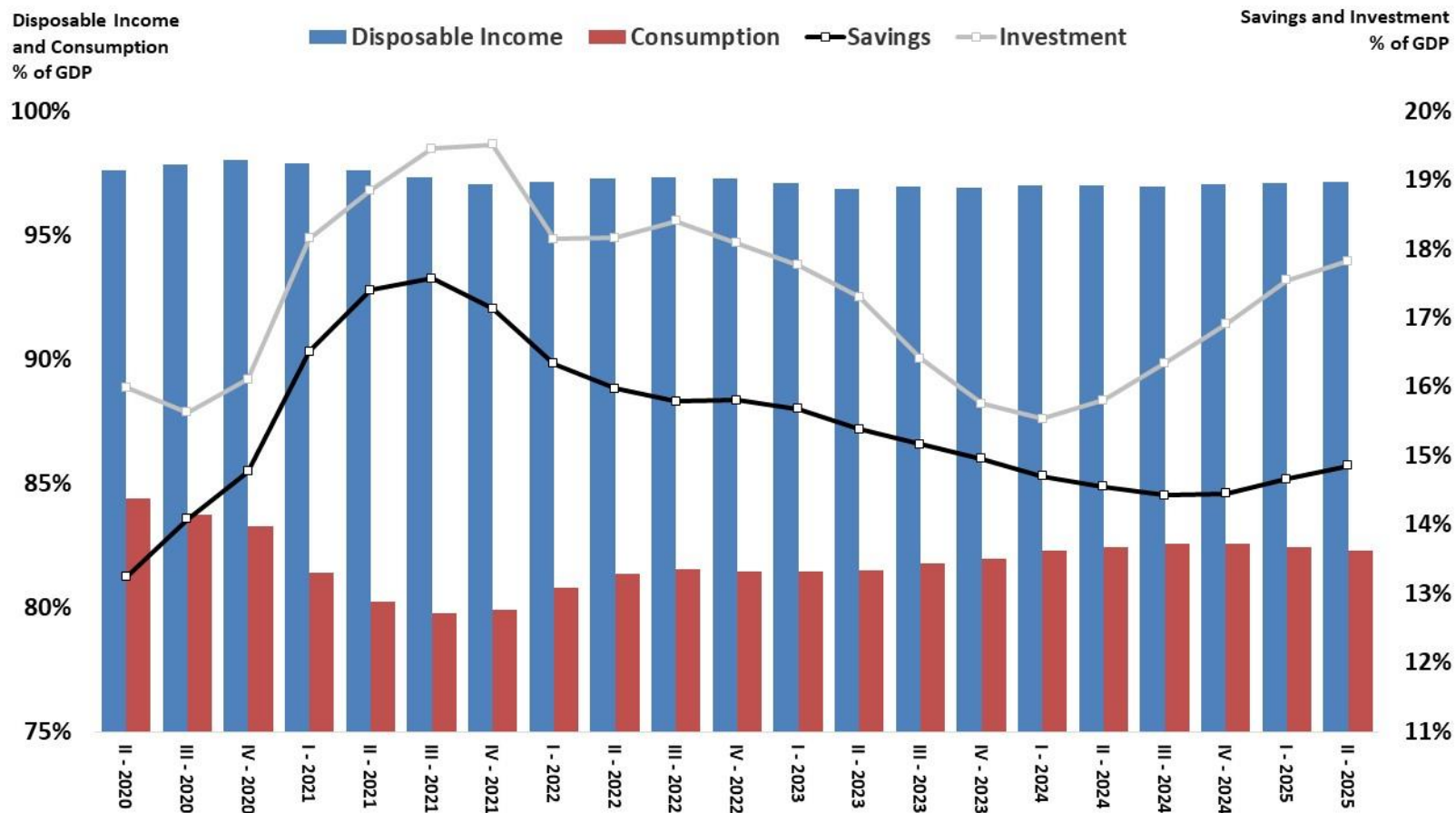
Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.

Disposable Income, Consumption, Savings and Investment

ECONOMIC ACTIVITY



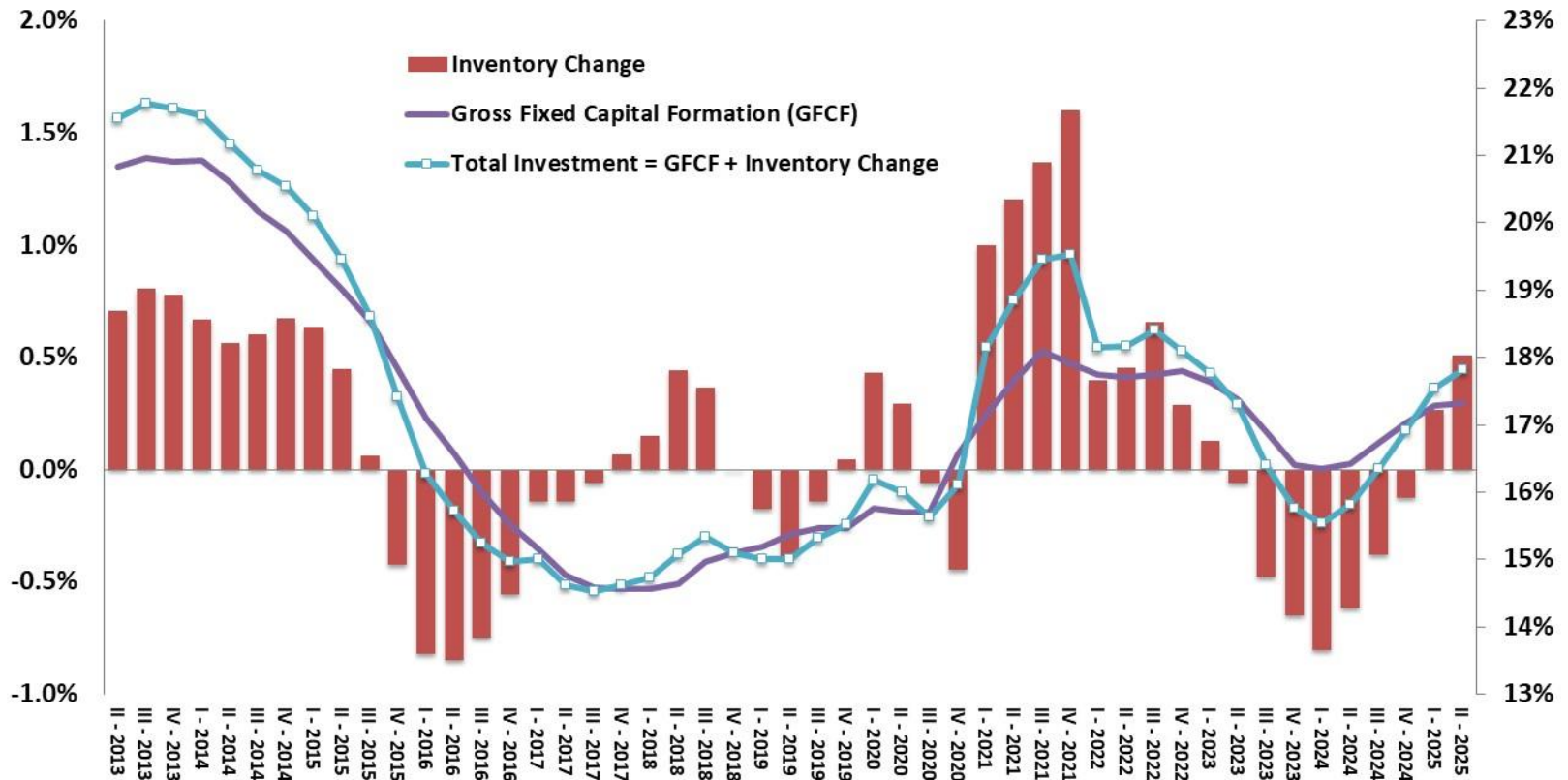
Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

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

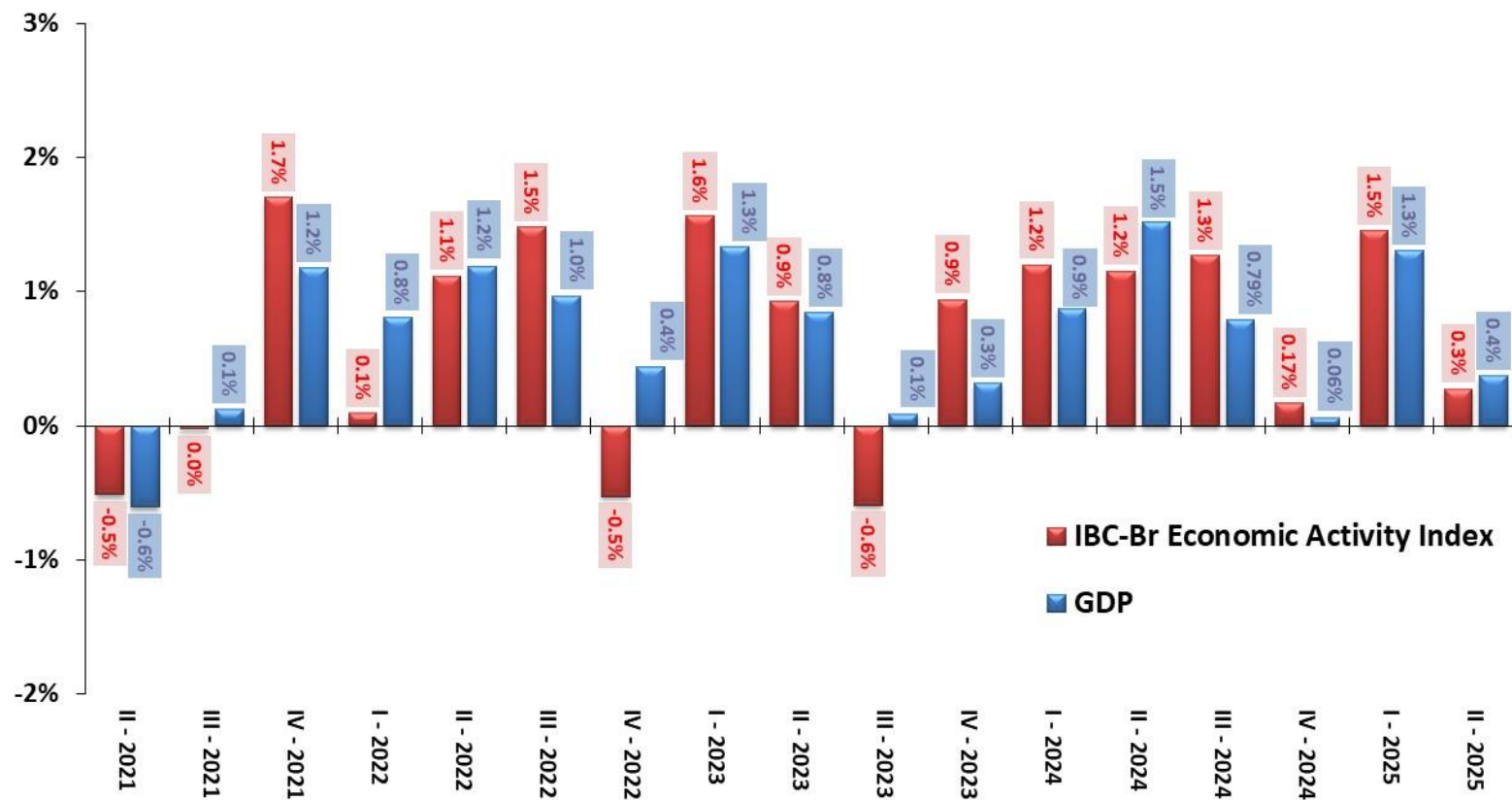


Source: IBGE, Quarterly National Accounts Series.

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	June-25 % change	2023	2024	May/25- May/24	Jun/25- Jun/24	May/25 - Apr/25 (seasonally adjusted)	Jun/25 - May/25 (seasonally adjusted)	Year-To-Date	May/25 accum. in 12-months	Jun/25 accum. in 12-months	carry-over 2025
IBC-Br Economic Activity Index		2.7%	3.79%	3.5%	1.4%	-0.7%	-0.1%	3.2%	4.1%	3.9%	2.6%
Systematic Survey of Agricultural Production (IBGE)	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
Grain Harvest		17.4%	-3.7%	14.2%	15.1%	2.1%	0.2%	15.1%	14.2%	15.1%	12.7%
Industry Production (IBGE)	July-25 % change	2023	2024	Jun/25- Jun/24	Jul/25- Jul/24	Jun/25 - May/25 (seasonally adjusted)	Jul/25 - Jun/25 (seasonally adjusted)	Year-To-Date	Jun/25 accum. in 12-months	Jul/25 accum. in 12-months	carry-over 2025
General Industry		0.1%	3.1%	-1.3%	0.2%	0.0%	-0.2%	1.1%	2.4%	1.9%	0.8%
Mining Industry (weight 11,2%)		7.3%	0.0%	3.9%	6.3%	-1.8%	0.8%	3.7%	0.5%	1.1%	5.2%
Manufacturing Industry (weight 88,8%)		-1.1%	3.7%	-2.2%	-0.9%	0.1%	-0.1%	0.7%	2.8%	2.1%	0.1%
Food (weight 13,9%)		3.7%	1.6%	-3.1%	2.2%	-1.8%	1.1%	-0.4%	-1.1%	-1.0%	0.2%
Petroleum refinement and alcohol production (weight 10,3%)		6.0%	1.4%	-12.2%	-7.7%	-2.2%	0.6%	-4.8%	-1.9%	-2.6%	-6.1%
Motor vehicles (weight 10,1%)		-7.1%	12.4%	0.3%	0.5%	1.7%	0.1%	4.7%	12.4%	10.2%	2.0%
Capital Goods		-11.7%	9.1%	-2.8%	-0.1%	0.2%	-0.2%	0.9%	6.8%	5.3%	0.5%
Intermediate Goods		0.4%	2.5%	1.7%	2.5%	-0.1%	0.5%	2.2%	2.6%	2.4%	2.1%
Durable Consumer Goods		1.3%	10.7%	0.1%	-3.4%	0.2%	-0.5%	6.4%	12.5%	9.6%	3.0%
Semi and Non-Durable Consumer Goods		2.0%	2.4%	-8.4%	-4.1%	-1.3%	0.1%	-2.6%	-0.4%	-1.3%	-2.7%
Typical Construction Inputs		3.9%	-1.8%	-1.9%	-4.7%	0.1%	-2.7%	0.6%	4.6%	3.4%	6.1%
Retail Sales (IBGE)	July-25 % change	2023	2024	Jun/25- Jun/24	Jul/25- Jul/24	Jun/25 - May/25 (seasonally adjusted)	Jul/25 - Jun/25 (seasonally adjusted)	Year-To-Date	Jun/25 accum. in 12-months	Jul/25 accum. in 12-months	carry-over 2025
Retail Sales		1.7%	4.1%	0.4%	1.0%	-0.1%	-0.3%	1.7%	2.7%	2.5%	1.4%
Extended Retail Sales		2.3%	3.7%	-4.1%	-2.5%	-3.1%	1.3%	-0.2%	1.9%	1.1%	-0.6%
Vehicles, Motorcycles, Parts and Accessories		8.4%	11.6%	-12.4%	-9.0%	-3.8%	1.8%	-2.1%	5.1%	2.6%	-3.5%
Construction Material		-1.8%	4.8%	-3.8%	-2.6%	-2.5%	0.4%	1.8%	5.1%	3.8%	0.0%
Fuel and Lubricants		3.9%	-1.6%	-1.5%	1.0%	0.2%	0.7%	0.3%	-0.6%	-0.1%	-0.3%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		3.7%	4.6%	-0.3%	0.4%	-0.5%	-0.3%	1.2%	2.4%	2.1%	0.7%
Textiles, Apparel and Footwear		-4.6%	2.9%	6.3%	-1.5%	0.2%	-2.9%	4.4%	5.5%	4.9%	2.0%
Furniture and Household Appliances		2.1%	4.1%	-0.4%	3.2%	-0.9%	1.5%	3.9%	4.8%	4.4%	4.0%
Volume of Services (IBGE)	June-25 % change	2023	2024	May/25- May/24	Jun/25- Jun/24	May/25 - Apr/25 (seasonally adjusted)	Jun/25 - May/25 (seasonally adjusted)	Year-To-Date	May/25 accum. in 12-months	Jun/25 accum. in 12-months	carry-over 2025
Volume of Services		2.9%	3.1%	3.8%	2.8%	0.2%	0.3%	2.5%	3.0%	3.0%	2.2%
Services Rendered to Families		5.0%	4.5%	3.1%	-1.2%	-0.2%	-1.4%	1.9%	3.6%	3.1%	0.5%
Information and Communication Services		3.6%	6.2%	6.8%	5.7%	0.8%	-0.2%	6.2%	6.6%	6.7%	4.9%
Professional, Administrative and Complementary Services		5.9%	6.6%	4.0%	2.4%	0.9%	-0.1%	2.3%	4.0%	3.6%	1.9%
Transportation, Support Activities for Transportation and Mailing Activities		1.5%	-0.7%	3.3%	3.0%	-0.3%	1.5%	1.7%	0.9%	1.4%	2.5%
Other Services		-1.8%	0.4%	-1.4%	-1.3%	1.5%	-1.3%	-2.2%	-1.4%	-1.5%	-1.0%

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	3.66	4.17	1.22	1.83	10.82
2025	5.42	1.07	4.54	1.55	4.06	4.55
2026	5.20	2.28	5.90	4.56	4.12	13.71
2027	4.26	2.36	5.98	3.01	3.03	13.94
2028	3.93	2.30	5.92	3.01	2.57	13.28
2029	3.95	2.34	5.92	3.04	2.51	11.89

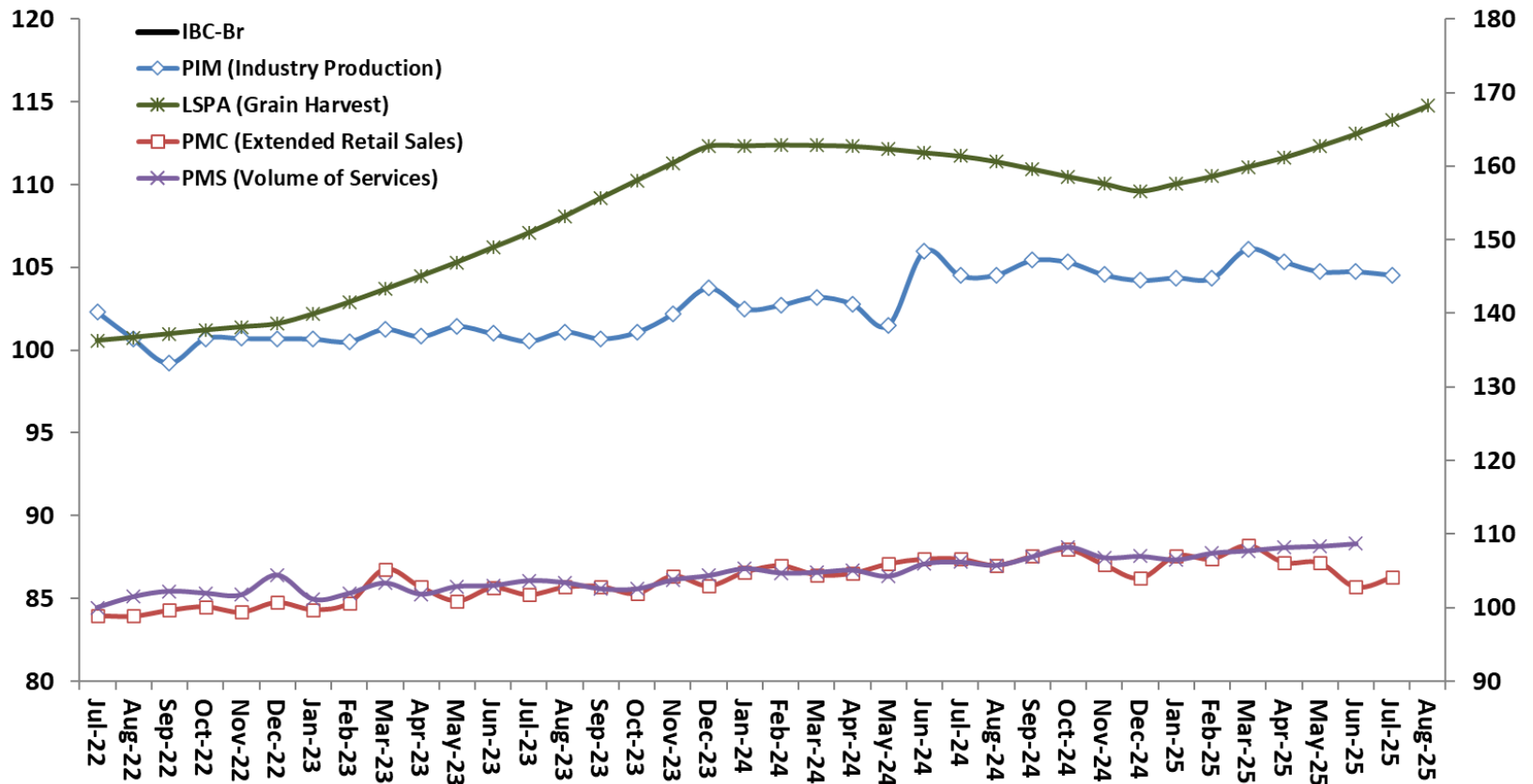
Source: SPE/MF. Macroeconomic Parameters, September-2025.

Major Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

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

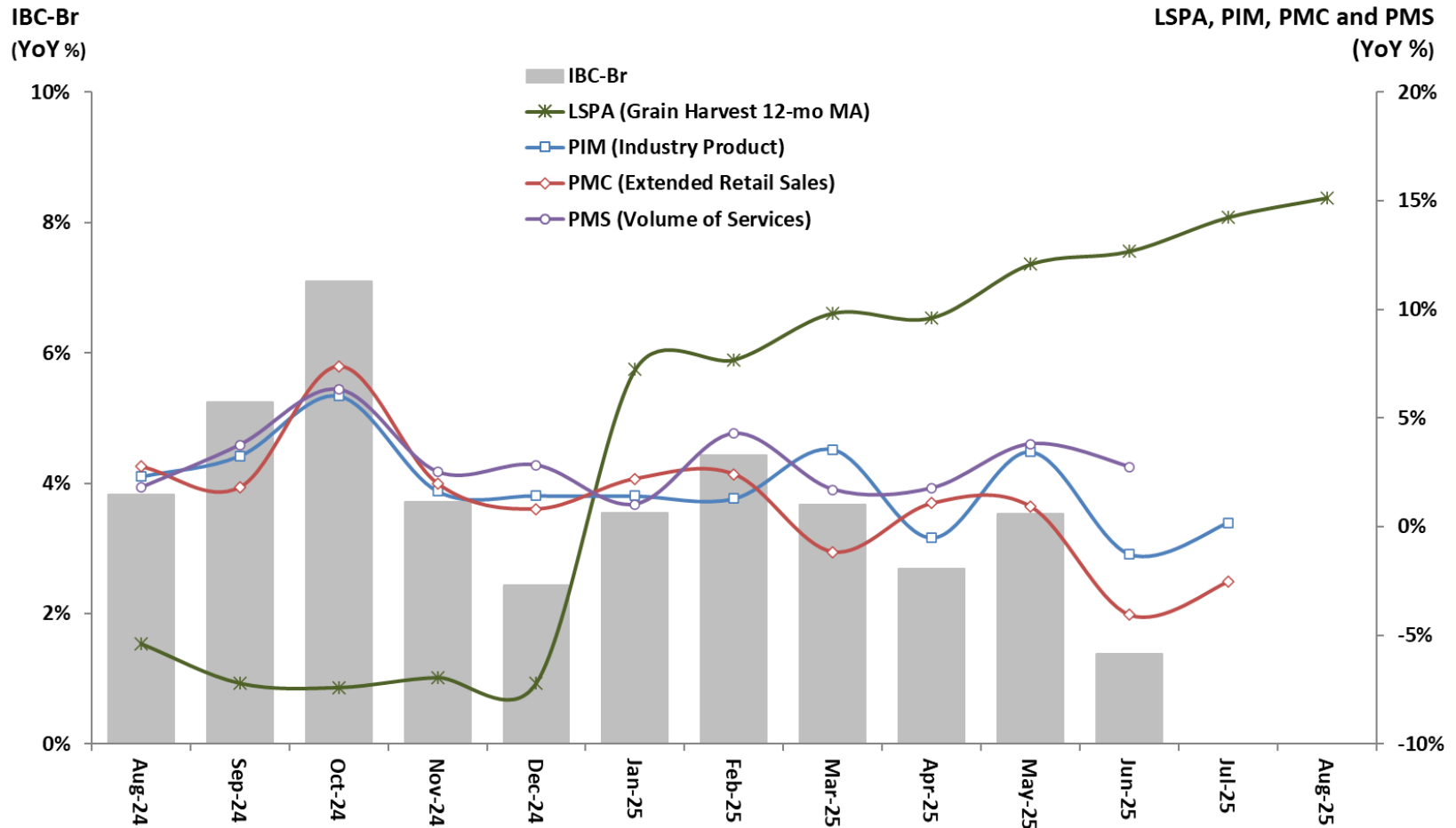
Grain Harvest (12-mo MA), Extended Retail Sales and Volume of Services
Seasonally Adjusted Index (2014 = 100)



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

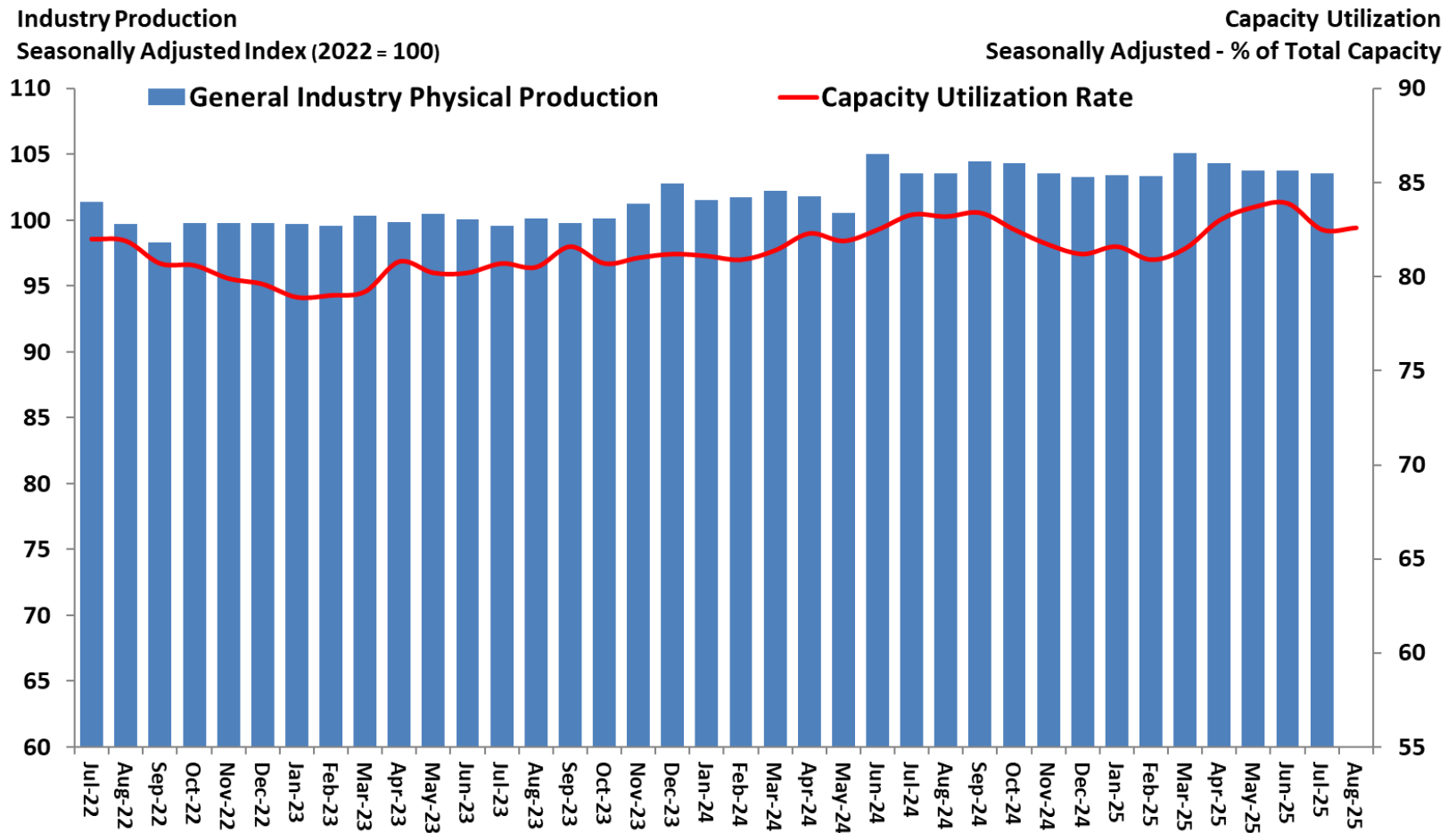
ECONOMIC ACTIVITY



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

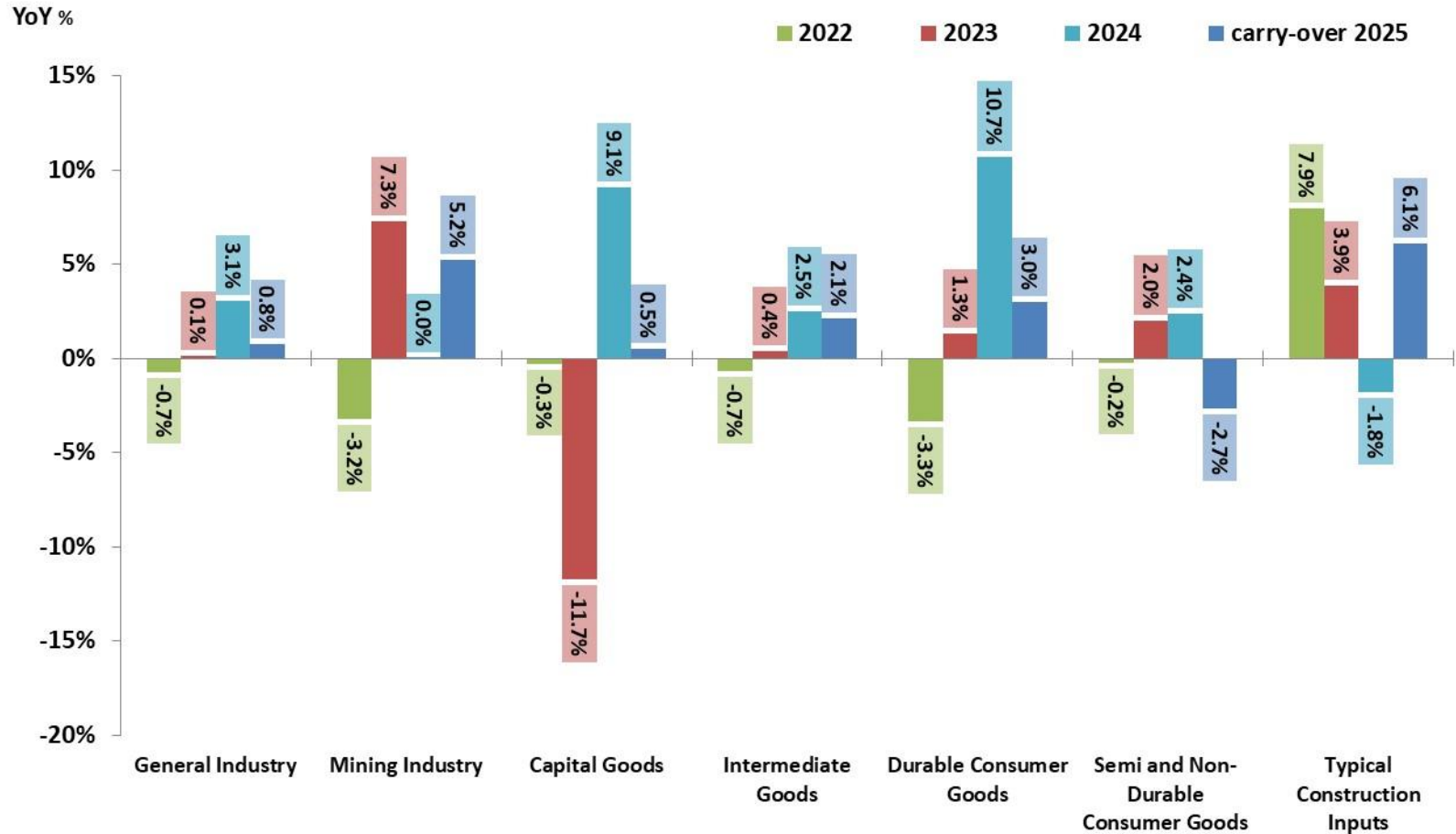
ECONOMIC ACTIVITY



Sources: IBGE and FGV.

Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY

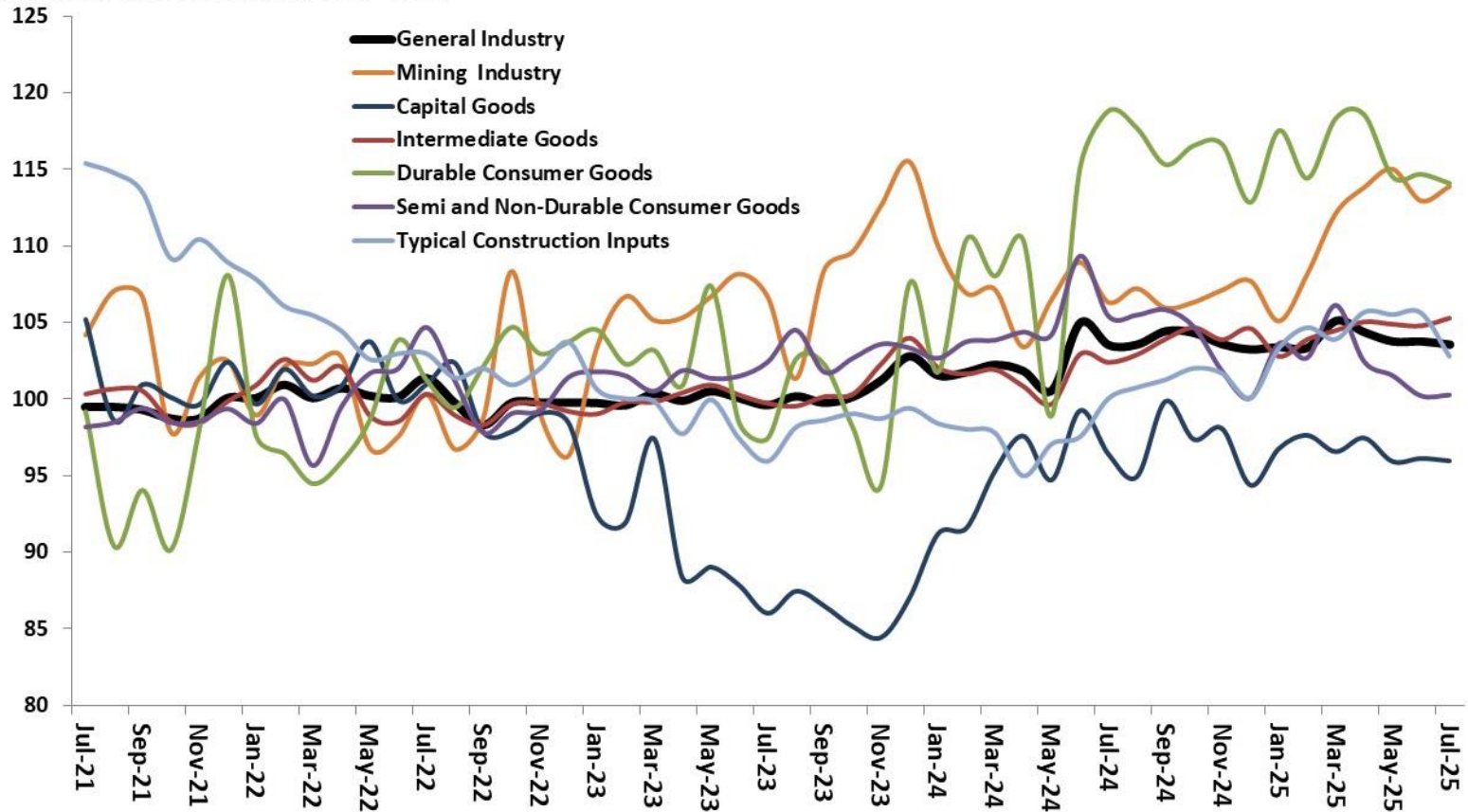


Source: IBGE, Monthly Survey of Industry (PIM). Note: Carry over 2025: based on Jul/2025 compared to 2024 average.

Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY

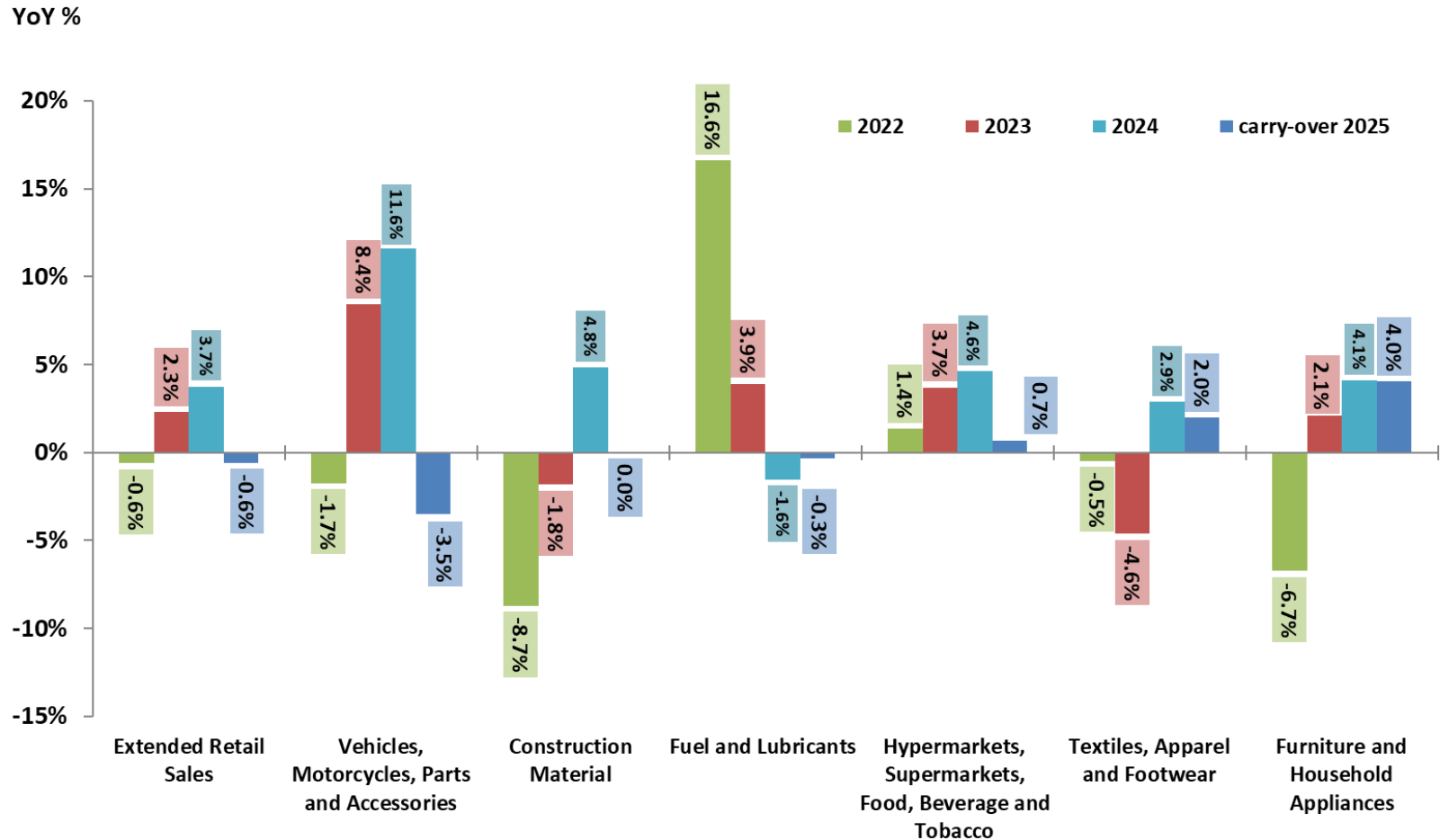
Industry Physical Production by Economic Category
Seasonally Adjusted Index (2012 = 100)



Source: IBGE

Total Retail Sales and Subsectors

ECONOMIC ACTIVITY



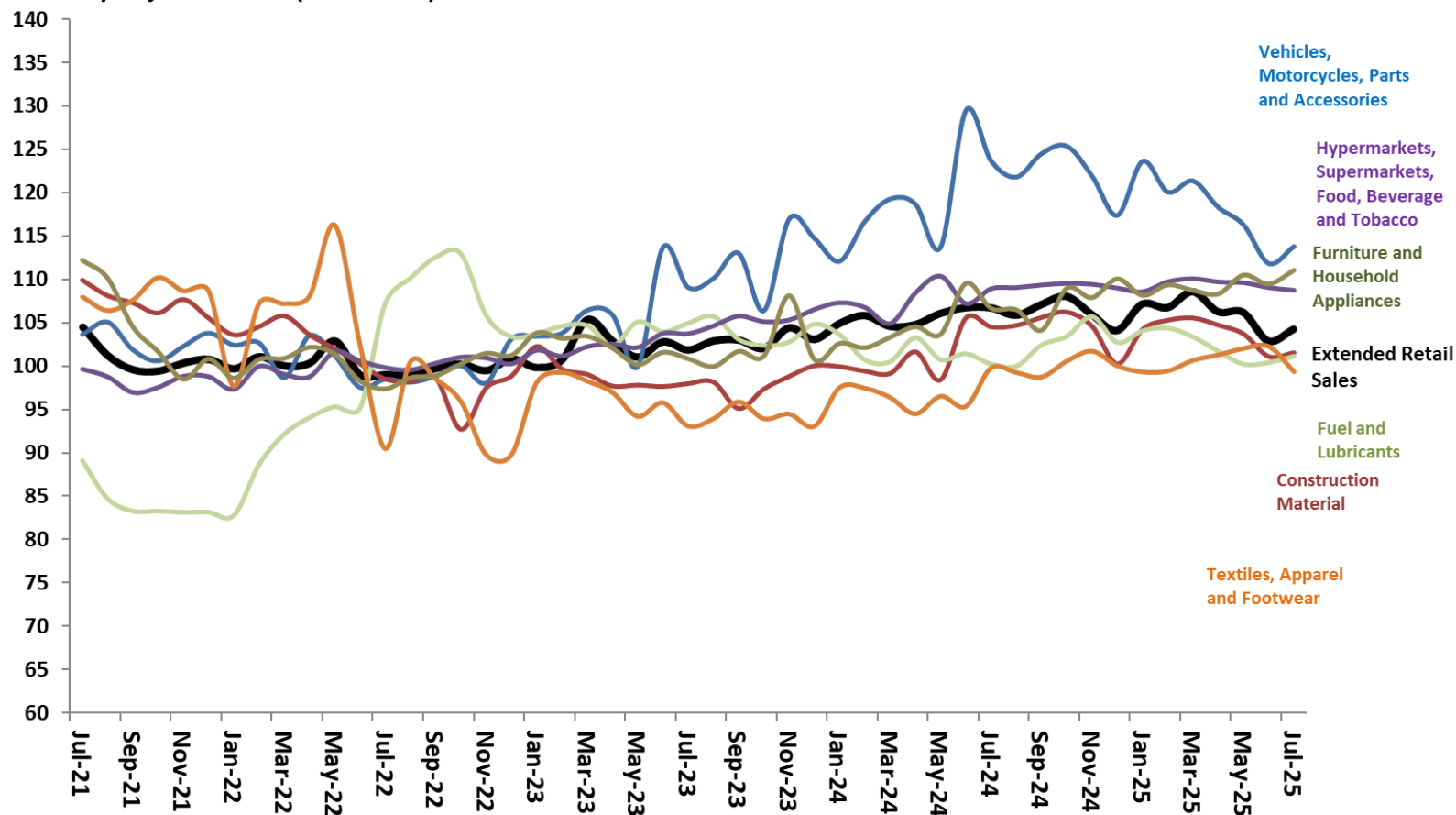
Source: IBGE, Monthly Survey of Trade (PMC). Note: Carry over 2025: based on Jul/2025 compared to 2024 average.

Total Retail Sales and Subsectors

ECONOMIC ACTIVITY

Retail Sales by Subsector

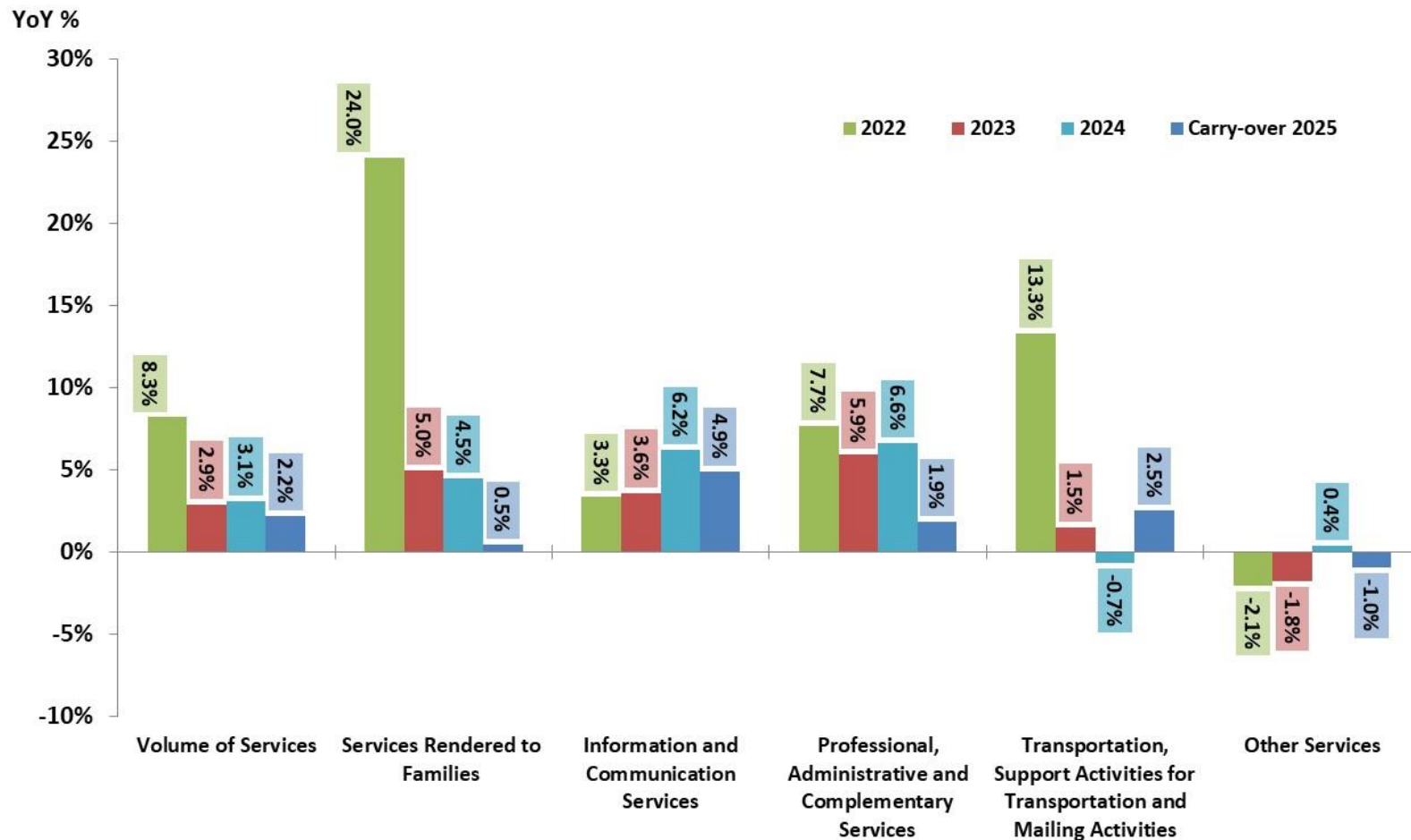
Seasonally Adjusted Index (2014 = 100)



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

Volume of Services and Subsectors

ECONOMIC ACTIVITY

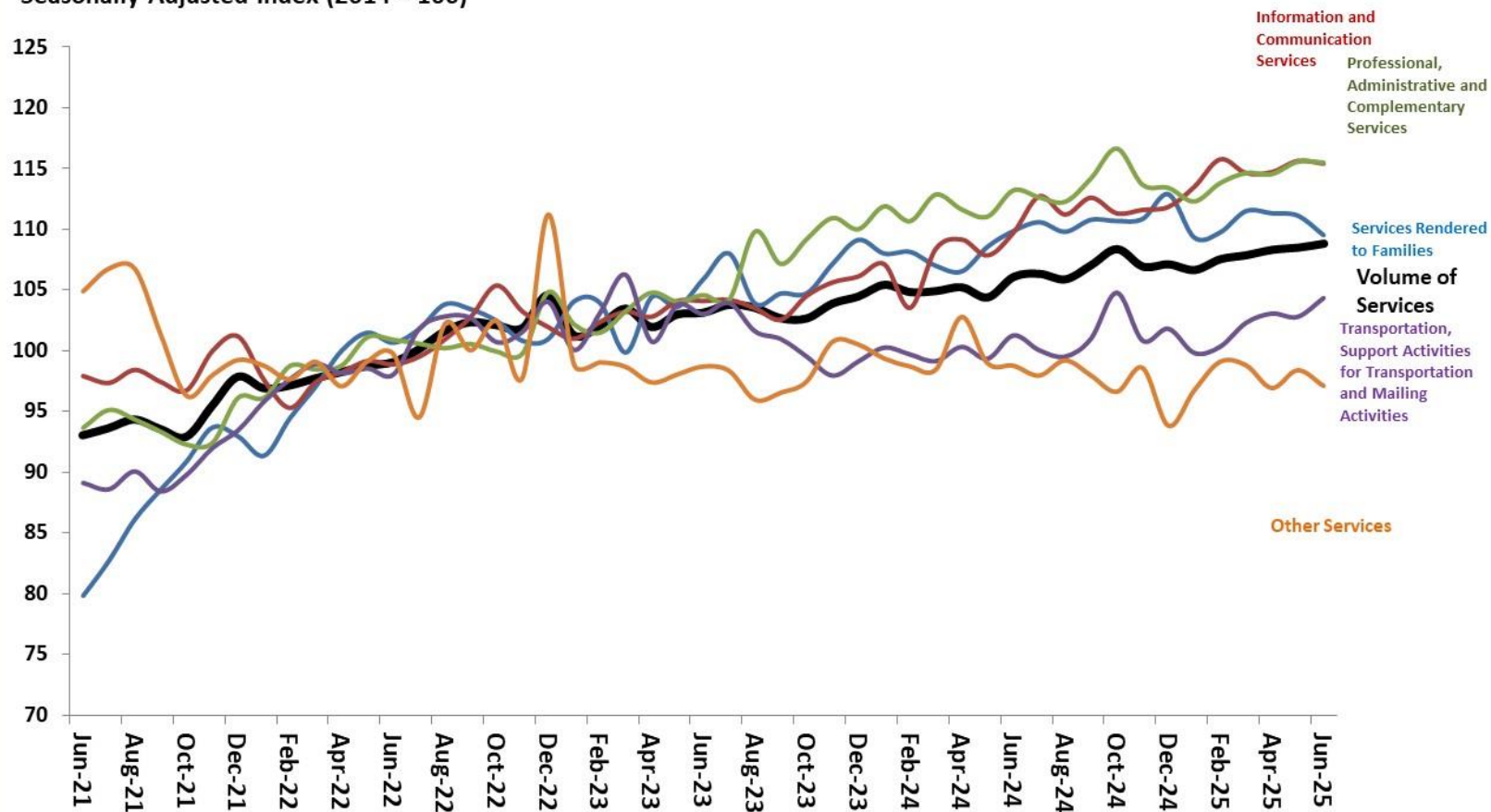


Source: IBGE, Monthly Survey of Services (PMS). Note: Carry over 2025: based on Jun/2025 compared to 2024 average.

Total Services and Subsectors

ECONOMIC ACTIVITY

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



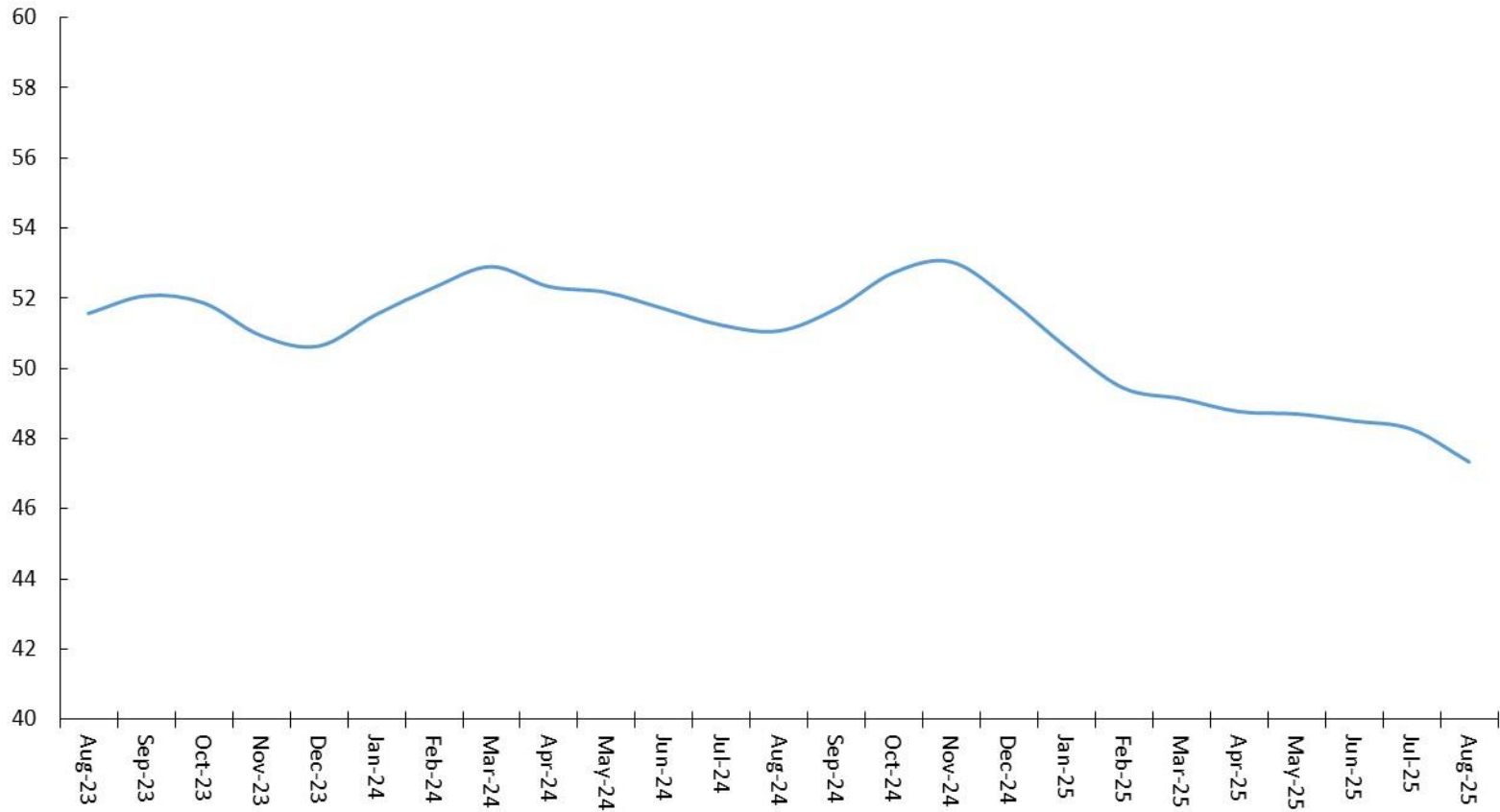
Source: IBGE, Monthly Survey of Services (PMS).

Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y-1) (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	Jul-25	0.8%	0.7%	-1.3%	-2.3%	0.4%	5.1%	8.0%	6.5%	3.0%	2025
Working Hours in Production	Jul-25	2.5%	2.0%	0.5%	-0.7%	0.1%	2.5%	4.6%	4.0%	1.6%	2025
Capacity Utilization - UCI	Jul-25	-0.6%	-0.1%	-2.0%	0.1%	-0.5%	-1.0%	0.1%	-0.3%	-0.9%	2025
Industry Inventories (CNI) - Final Goods - planned x realize	Jul-25	1.1%	2.9%	2.9%	-0.4%	-0.2%	0.6%	-0.8%	0.0%	0.7%	2025
Business Confidence - ICEI (CNI)	Aug-25	-11.1%	-5.6%	-10.8%	-1.7%	-4.9%	-7.1%	-3.2%	-3.9%	-9.0%	2025
Sao Paulo Industry Confidence - ICEI-SP (FIESP)	Aug-25	-2.8%	-7.5%	-5.5%	0.5%	-2.2%	-4.5%	-1.6%	-2.3%	-5.0%	2025
Consumer Expectations (FECOMERCIO)	Aug-25	17.5%	-11.1%	-14.8%	0.6%	-3.6%	-12.1%	-8.1%	-9.5%	-11.2%	2025
Industry Capacity Utilization - NUCI (FGV)	Aug-25	-0.4%	-1.0%	-0.7%	-1.7%	0.1%	0.5%	1.1%	0.8%	0.5%	2025
Industry Confidence (FGV)	Aug-25	-4.9%	-6.6%	-10.7%	-2.1%	-4.6%	-1.7%	3.3%	1.3%	-4.3%	2025
Consumer Confidence (FGV)	Aug-25	11.5%	-7.0%	-7.4%	0.9%	-0.6%	-6.1%	-3.6%	-4.1%	-7.0%	2025
Services Confidence (FGV)	Aug-25	-2.4%	-5.3%	-8.2%	-1.1%	-2.9%	-4.0%	-1.8%	-2.6%	-5.5%	2025
Construction Confidence (FGV)	Aug-25	-1.4%	-4.7%	-5.9%	-1.4%	-1.2%	-2.9%	-1.1%	-1.8%	-3.8%	2025
Retail Confidence (FGV)	Aug-25	-3.5%	-4.6%	-7.7%	-2.5%	-4.6%	-4.1%	-1.3%	-1.9%	-6.1%	2025
Supermarket Sector Total Retail Sales (ABRAS)	Jul-25	15.6%	19.8%	20.7%	4.5%	0.3%	17.0%	9.7%	11.1%	18.4%	2025
Natural Gas and Oil Production (ANP)	Jul-25	3.7%	10.9%	10.1%	0.0%	1.0%	4.6%	-1.1%	-0.4%	8.9%	2025
Electric Energy Consumption - Total (EPE)	Jul-25	1.4%	-1.4%	0.6%	-0.4%	1.0%	0.5%	2.1%	1.6%	0.5%	2025
Industry Consumption (EPE)	Jul-25	1.3%	0.7%	-1.0%	-0.9%	-0.3%	1.5%	3.7%	3.1%	0.3%	2025
Electric Energy System Supply (ONS)	Aug-25	7.1%	-0.1%	-1.6%	-0.6%	-0.7%	1.5%	2.5%	1.9%	0.6%	2025
Corrugated Fiberboard Sales (EMPAPEL)	Aug-25	1.1%	1.5%	-1.8%	3.1%	-1.7%	-0.7%	1.1%	0.7%	-0.8%	2025
Heavy Vehicles Road Traffic (ABCR)	Aug-25	5.5%	-0.1%	2.5%	-0.1%	1.8%	2.6%	3.1%	2.6%	2.5%	2025
Total Vehicles Production (ANFAVEA)	Aug-25	2.7%	-2.8%	-4.8%	-2.0%	1.5%	9.1%	11.1%	9.1%	9.7%	2025
Car Production	Aug-25	-0.2%	1.9%	0.4%	2.4%	3.2%	8.4%	9.6%	8.4%	9.0%	2025
Commercial Vehicles Production	Aug-25	2.1%	1.3%	-22.9%	0.9%	-14.2%	11.1%	16.7%	11.1%	10.9%	2025
Total Vehicles Exports (ANFAVEA)	Aug-25	-26.8%	28.7%	64.2%	-5.9%	18.0%	59.5%	53.9%	59.5%	61.3%	2025
Total Vehicles Sales/Licensing (FENABRAVE)	Aug-25	10.8%	-0.6%	0.8%	-1.0%	-0.1%	9.0%	9.6%	9.0%	8.8%	2025
Domestic Vehicles Sales/Licensing	Aug-25	6.6%	-1.0%	-1.0%	-1.8%	-1.4%	6.8%	7.1%	6.8%	6.6%	2025
Imported Vehicles Sales/Licensing	Aug-25	37.2%	0.9%	9.4%	-4.7%	2.6%	20.0%	22.5%	20.0%	19.6%	2025

Business Confidence Index – ICEI
3-month moving average



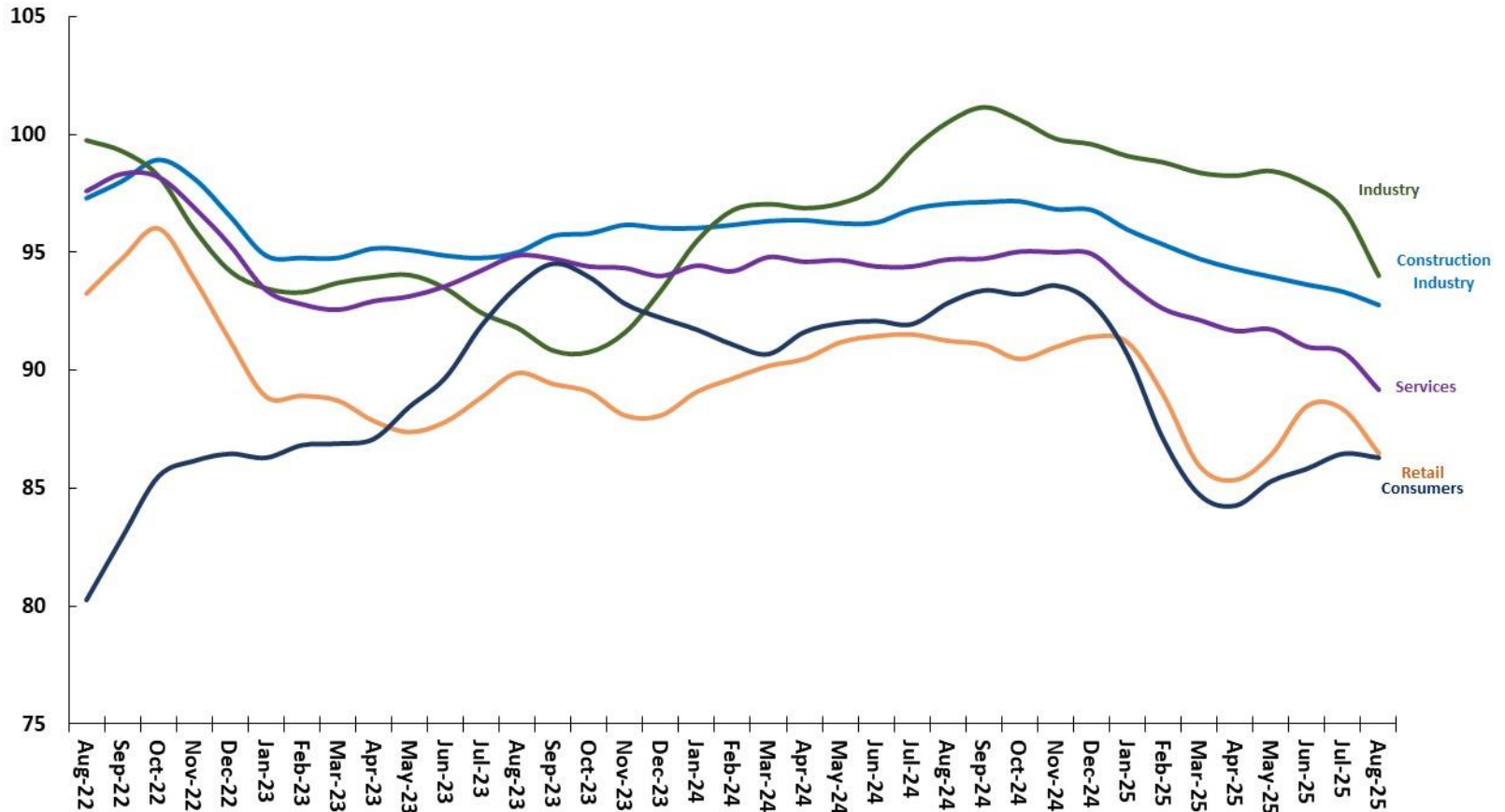
Source: CNI.

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



Source: FIESP.

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



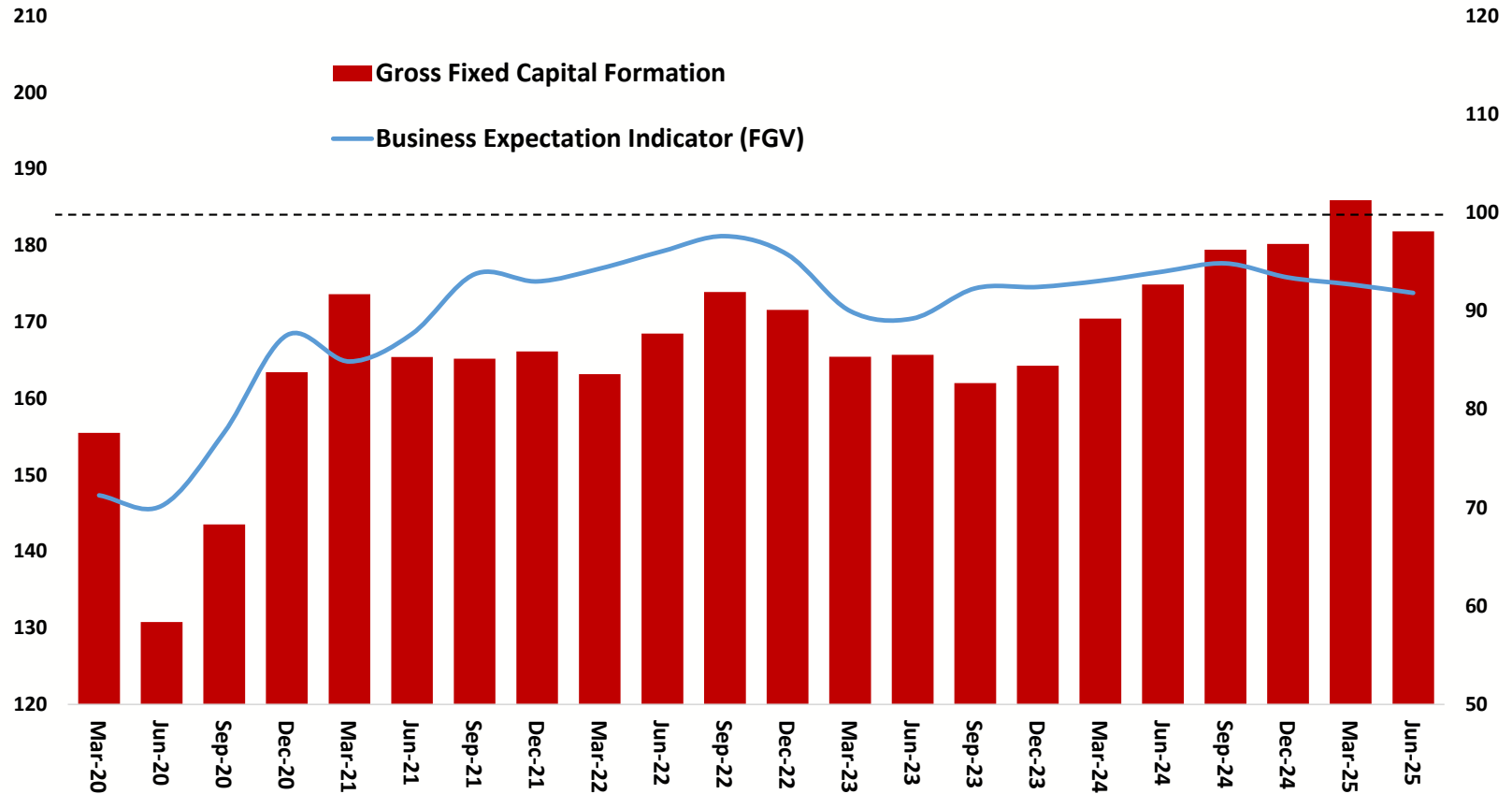
Source: IBRE/FGV.

Gross Fixed Capital Formation and Investment Intention

ECONOMIC ACTIVITY

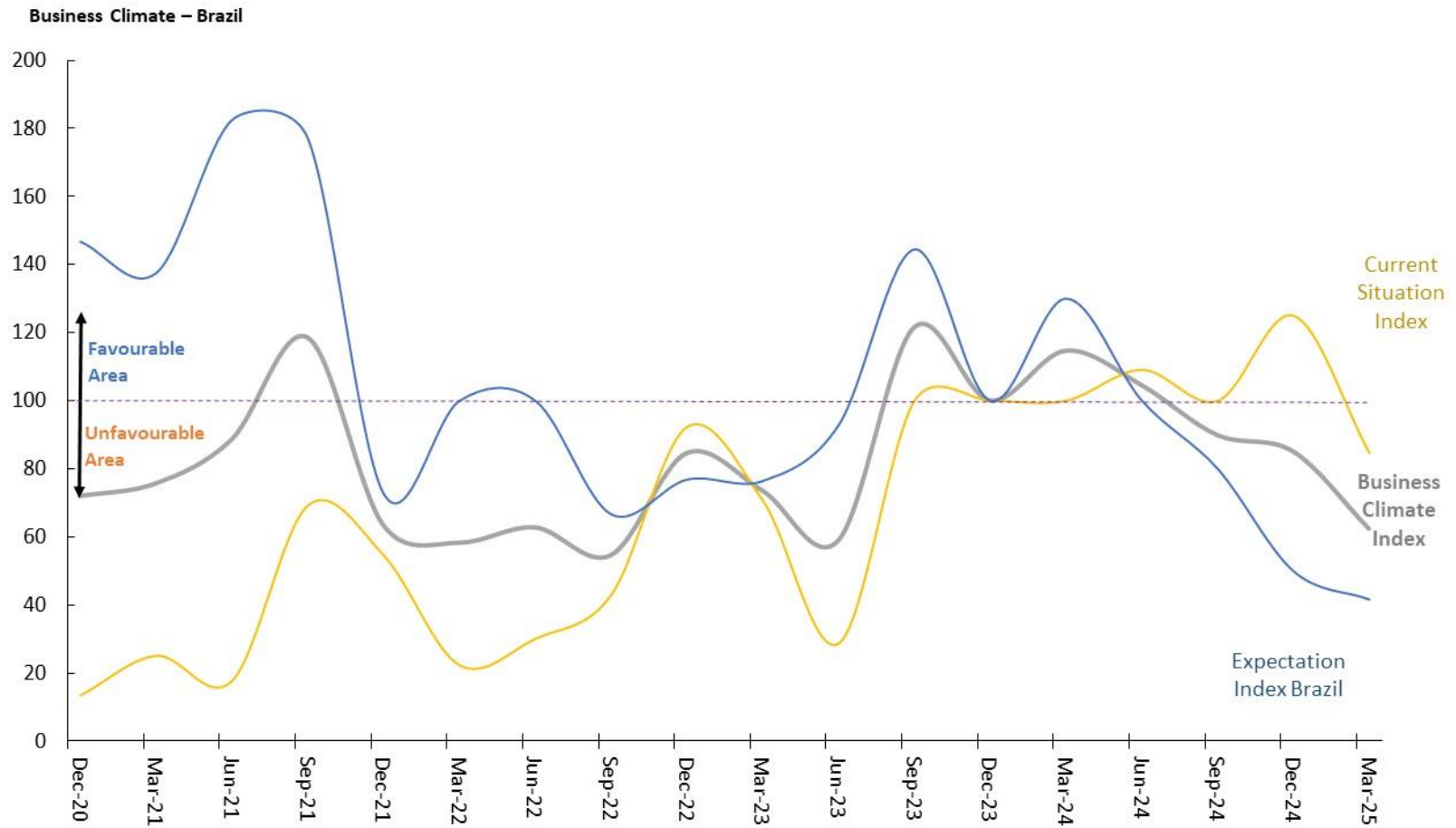
Gross Fixed Capital Formation (Quarterly National Accounts)
Chained Series of the Seasonally Adjusted Index: 1995=100

Business Expectation Indicator*
IBRE/FGV Investments Survey



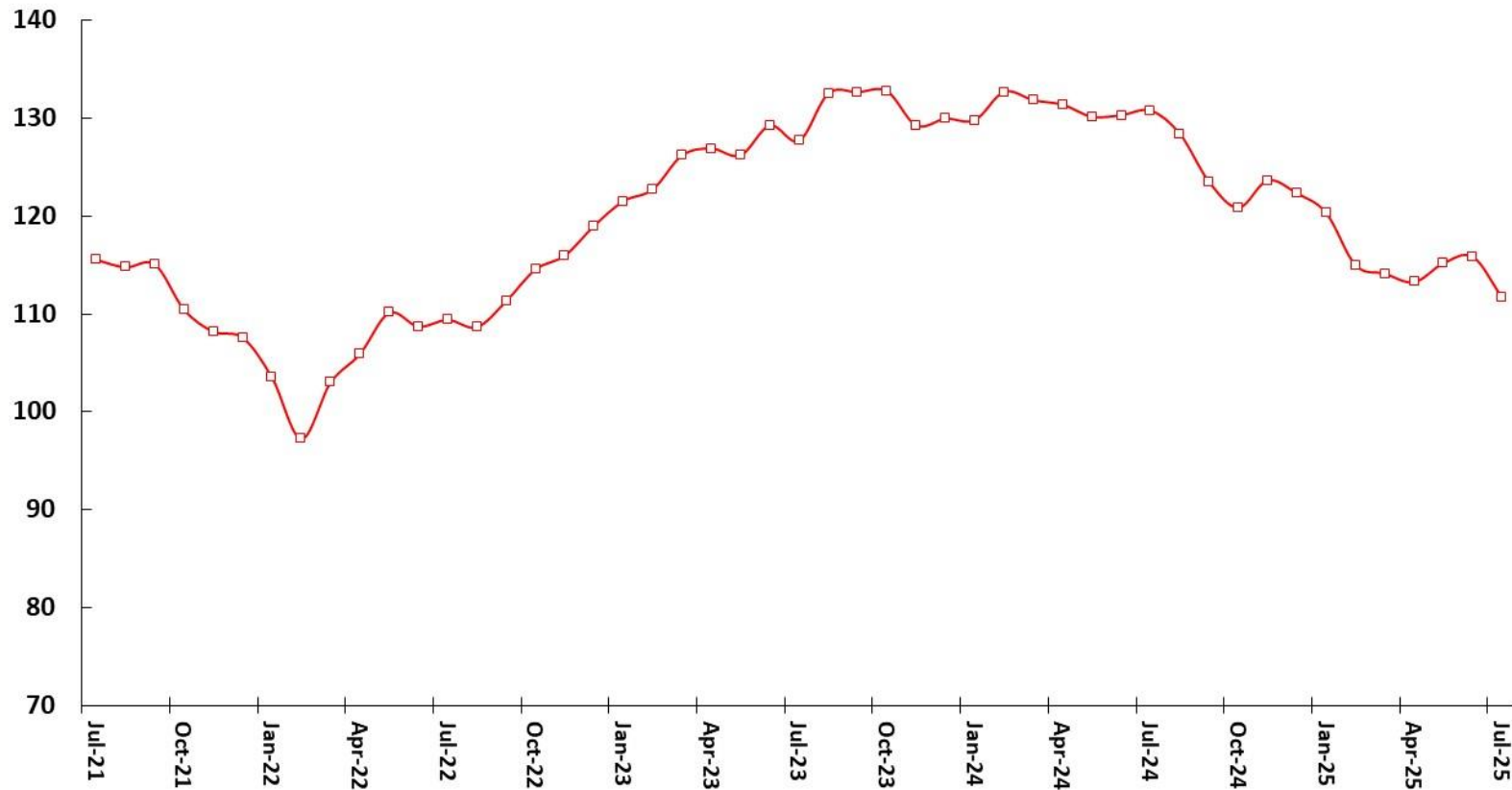
Source: IBGE e IBRE/FGV.

*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



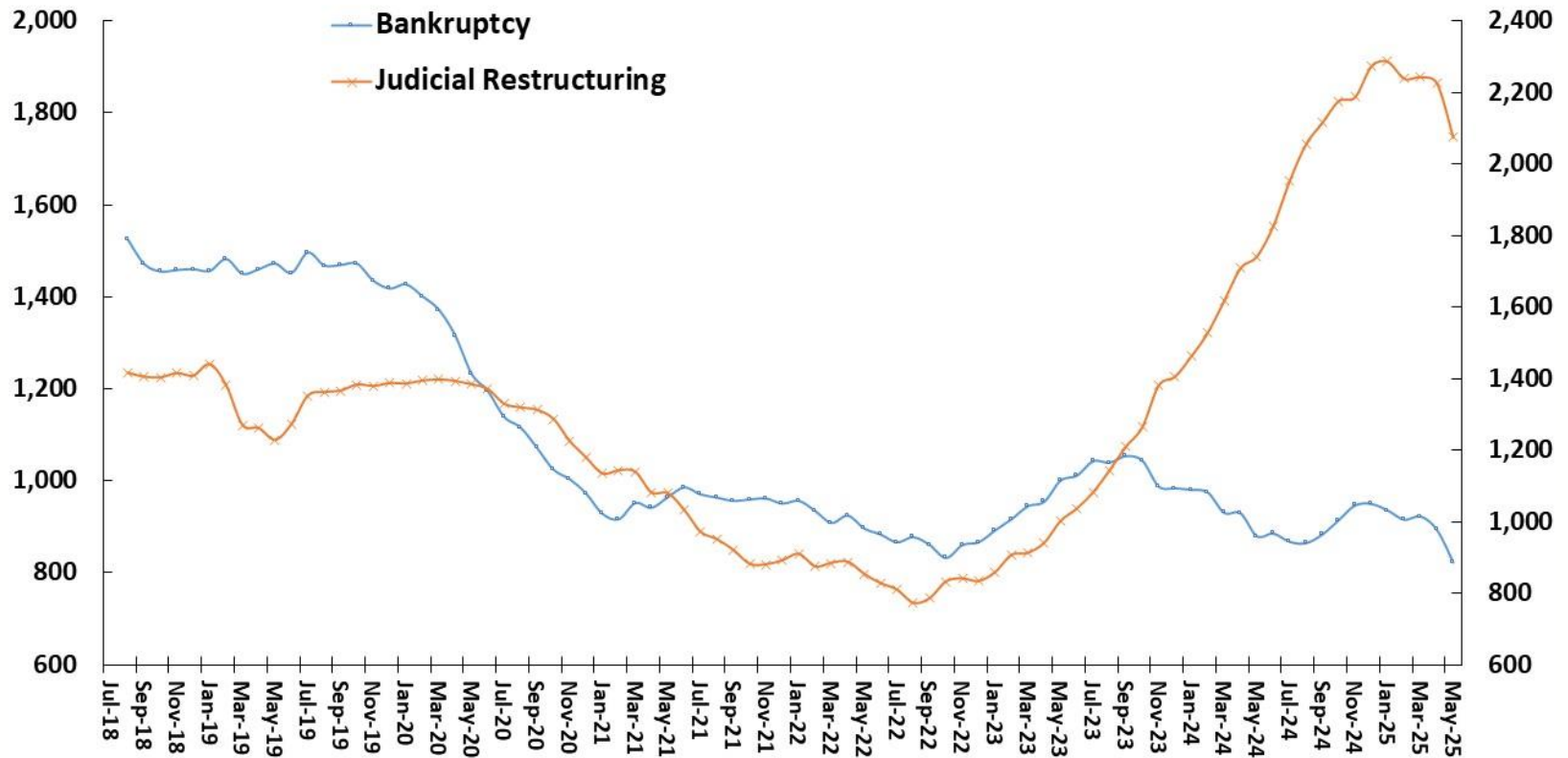
Source: Fecomercio-SP.

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*



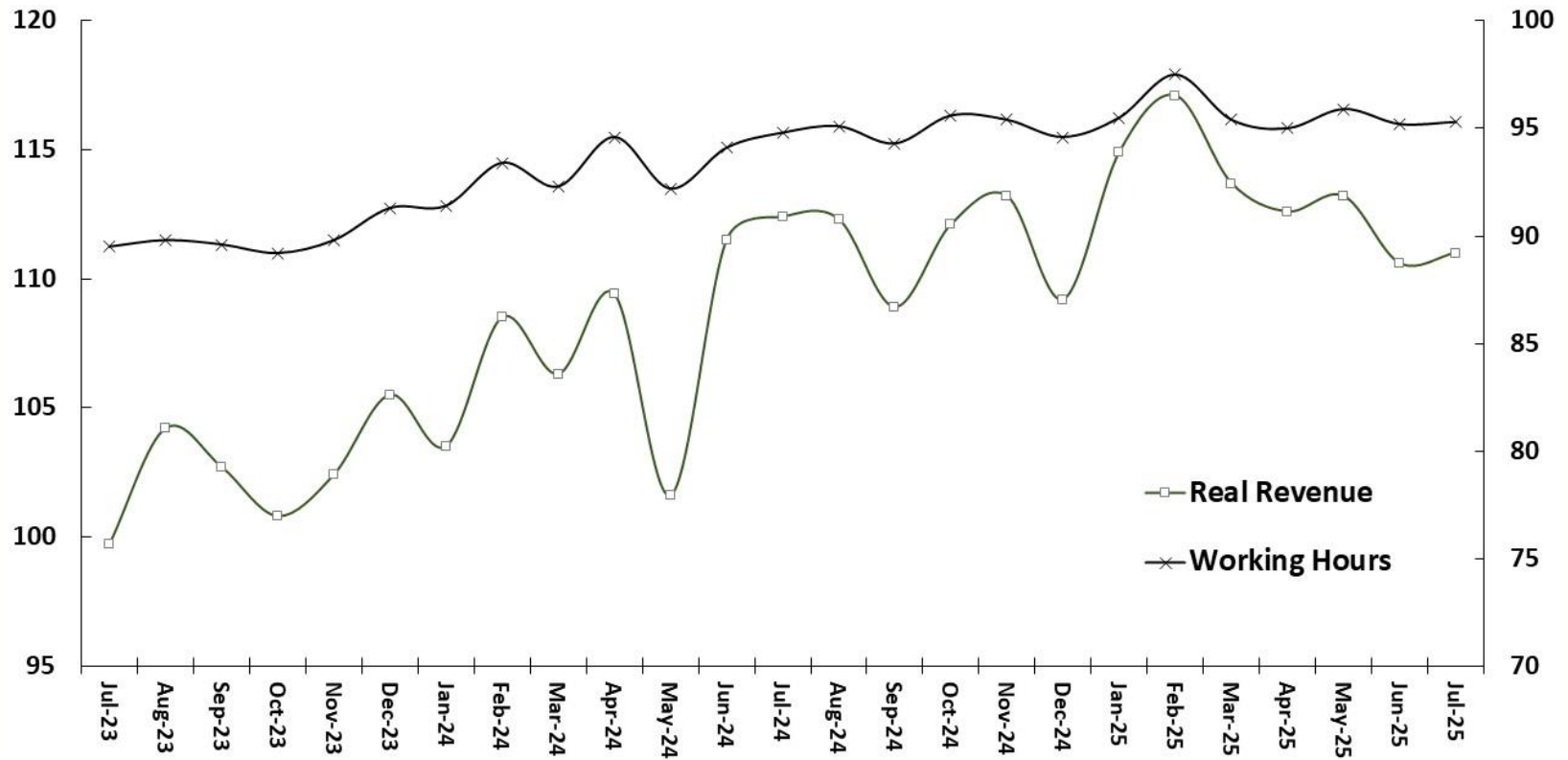
Source: ABRAS. * Seasonally adjusted by SPE.

Industry: Real revenue and Working hours

ECONOMIC ACTIVITY

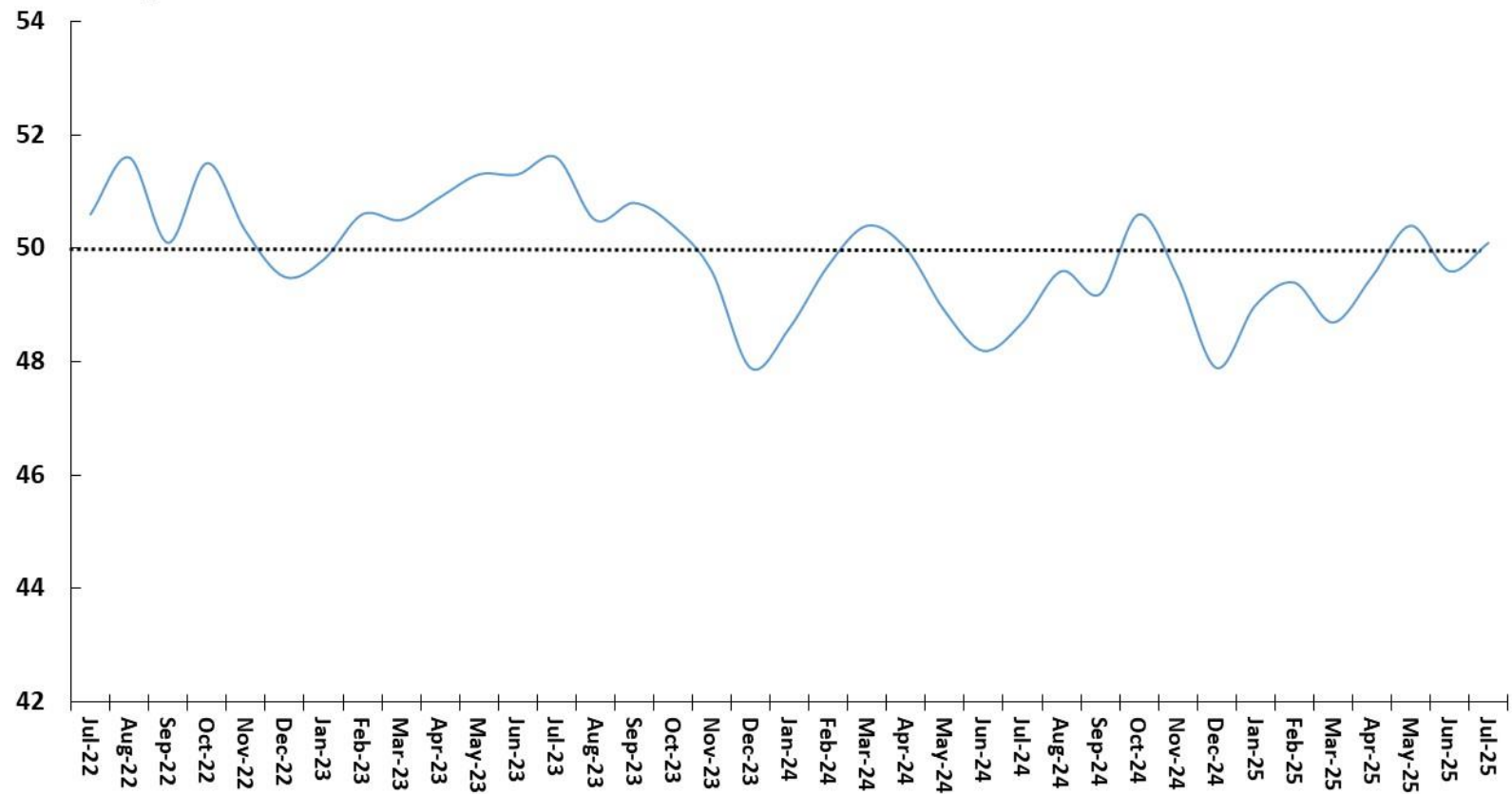
Real Revenue
Manufacturing Industry
Seasonally Adjusted Data (2006=100)

Working Hours in Production
Manufacturing Industry
Seasonally Adjusted Data (2006 = 100)



Source: CNI.

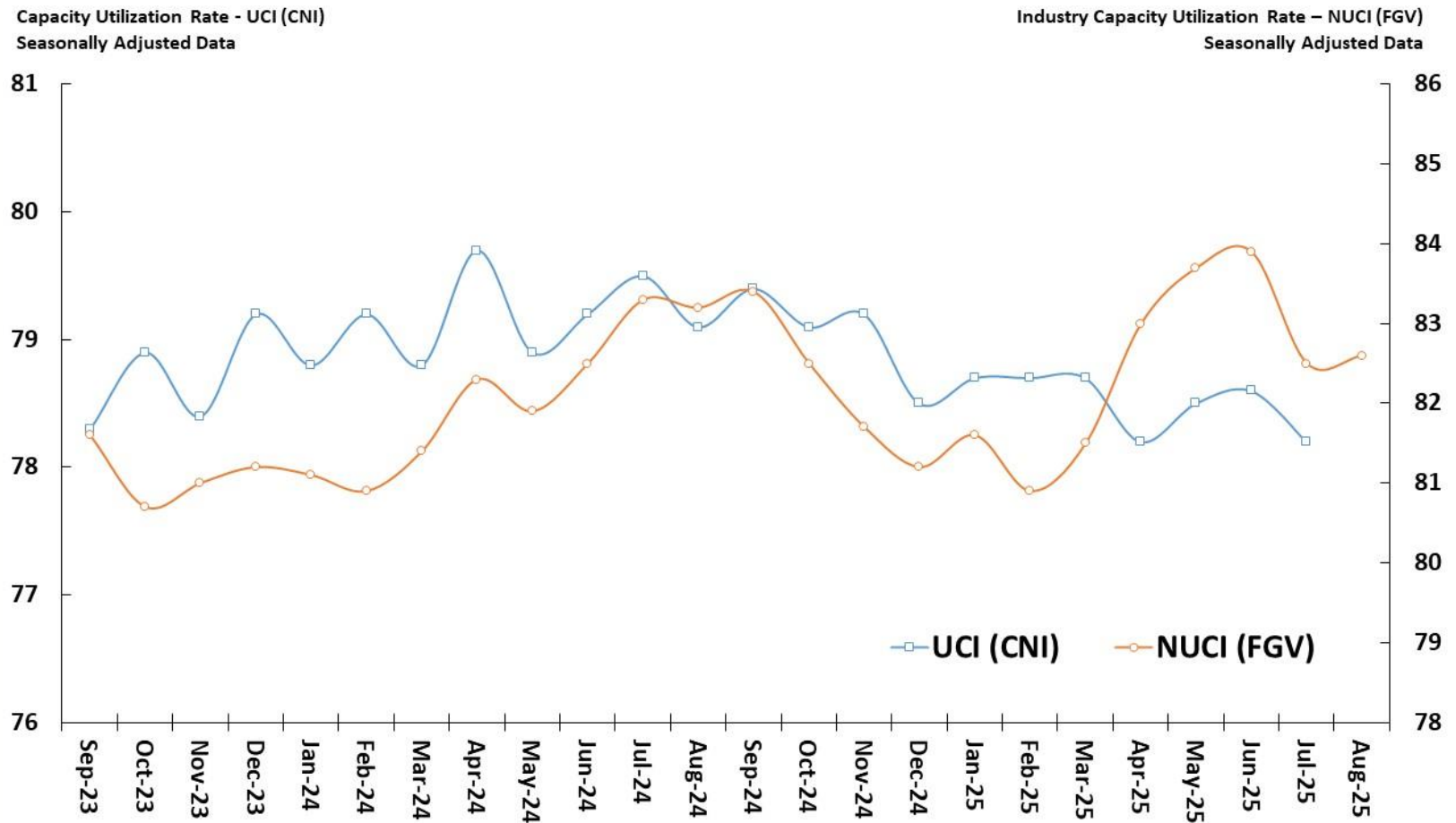
General Industry Inventories Level
Final Goods - planned x effective



Source: CNI.

Capacity Utilization Rate

ECONOMIC ACTIVITY



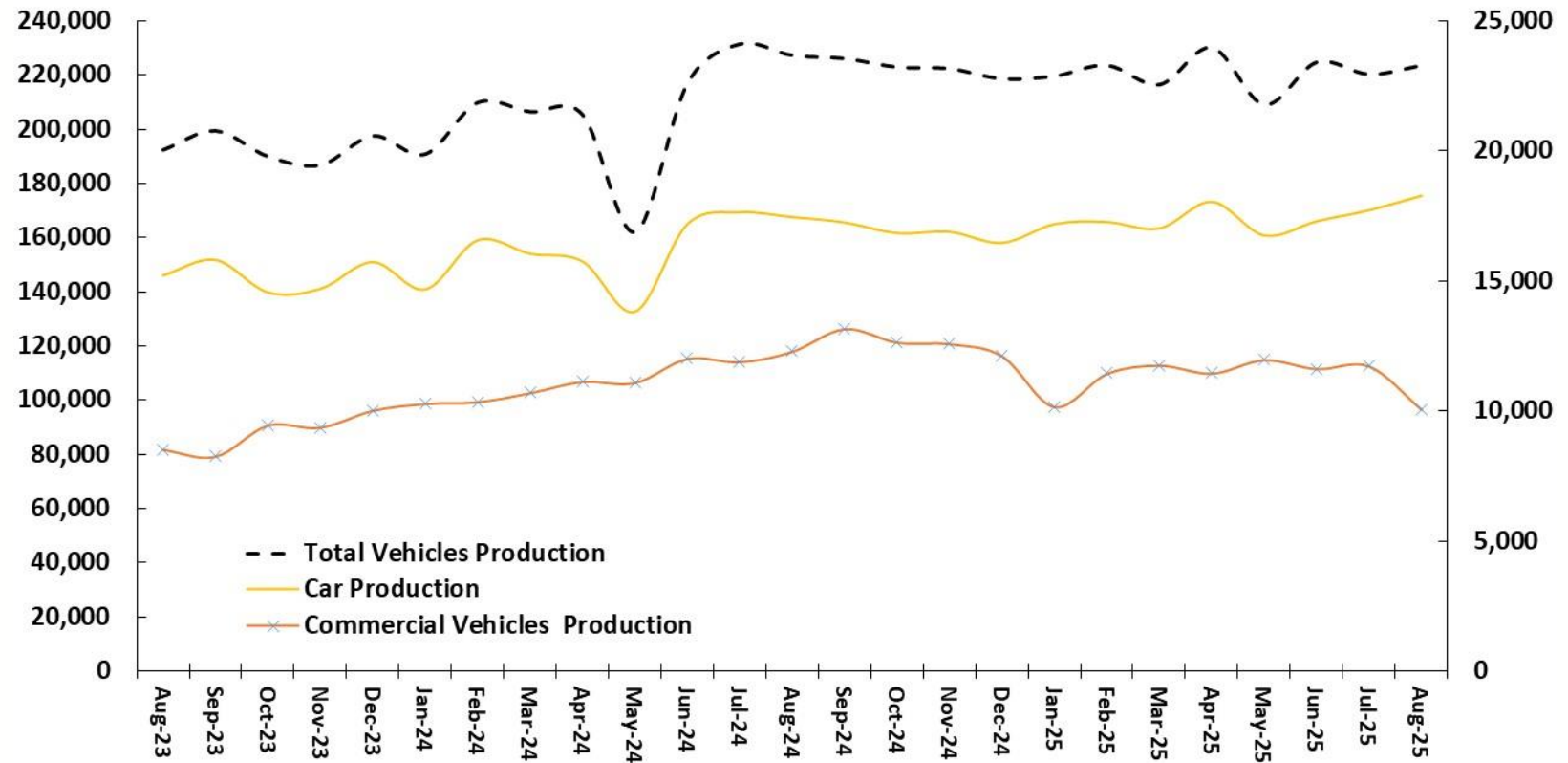
Source: CNI and FGV.

Anfavea: Automotive Sector Production

ECONOMIC ACTIVITY

Total Vehicles and Car Production

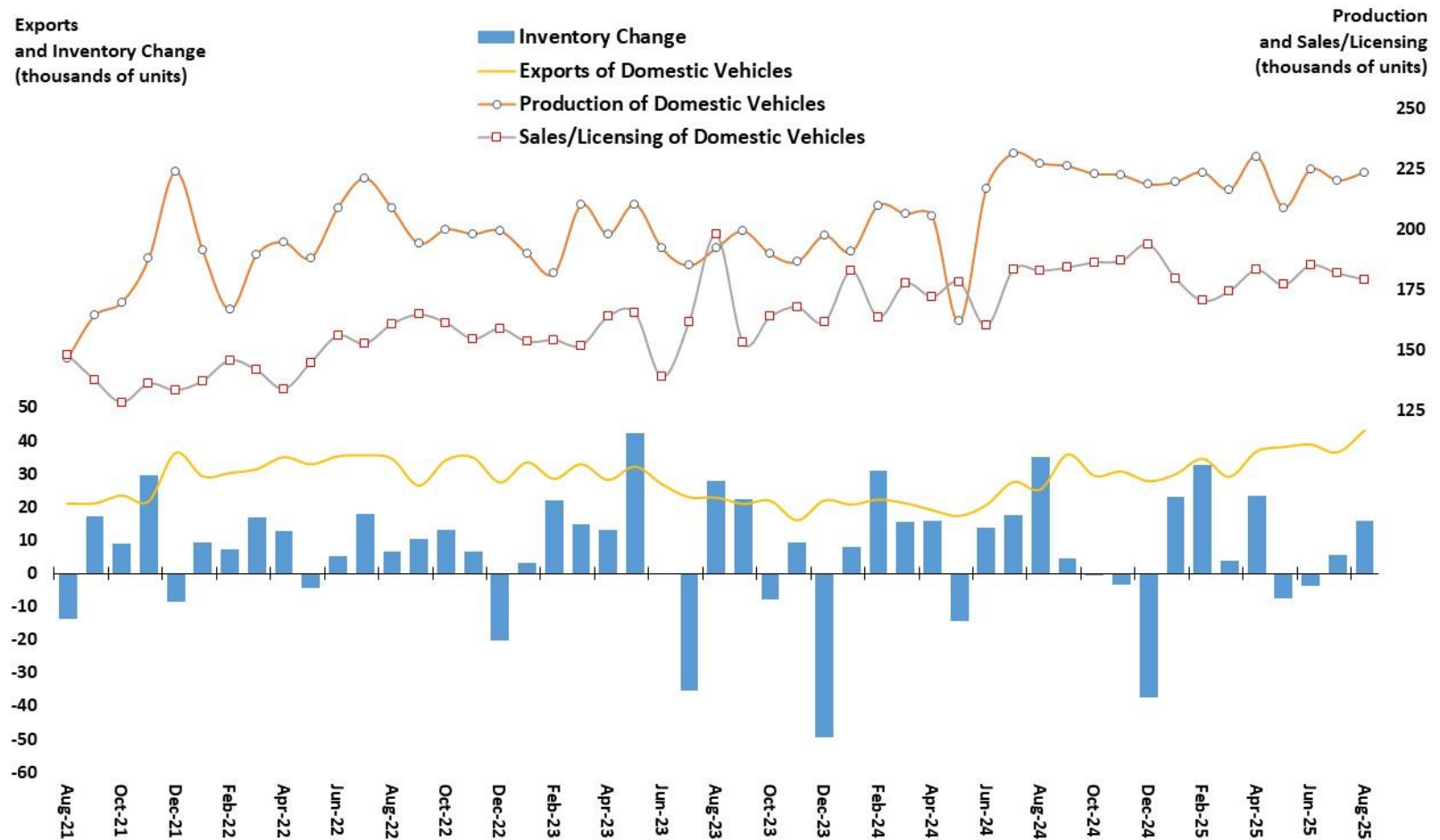
Daily Average of Vehicles Monthly Manufactured
Seasonally Adjusted Data*



Source: ANFAVEA. * Seasonally adjusted by SPE.

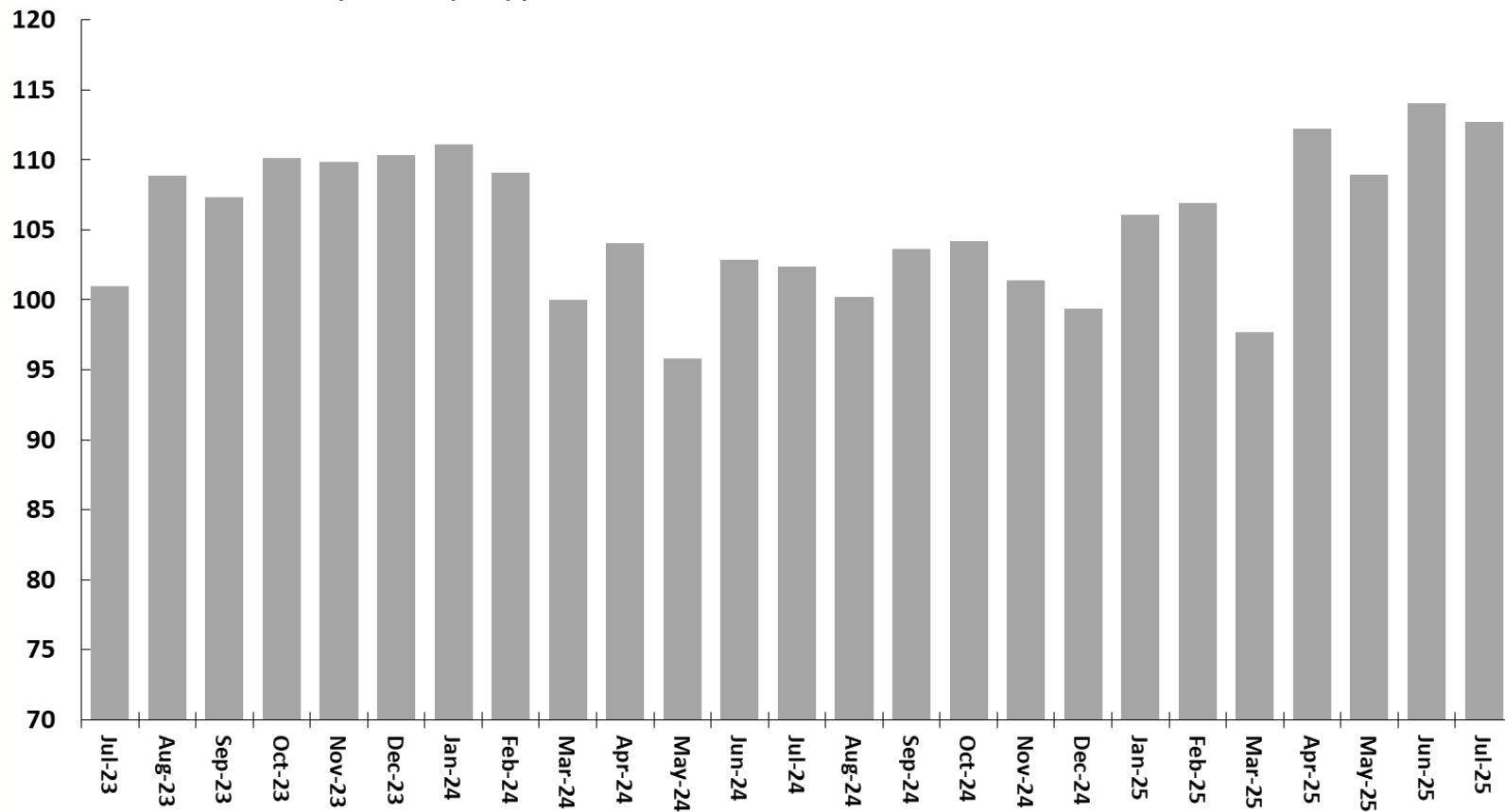
Automotive Sector Production, Sales and Inventory Change

ECONOMIC ACTIVITY



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

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



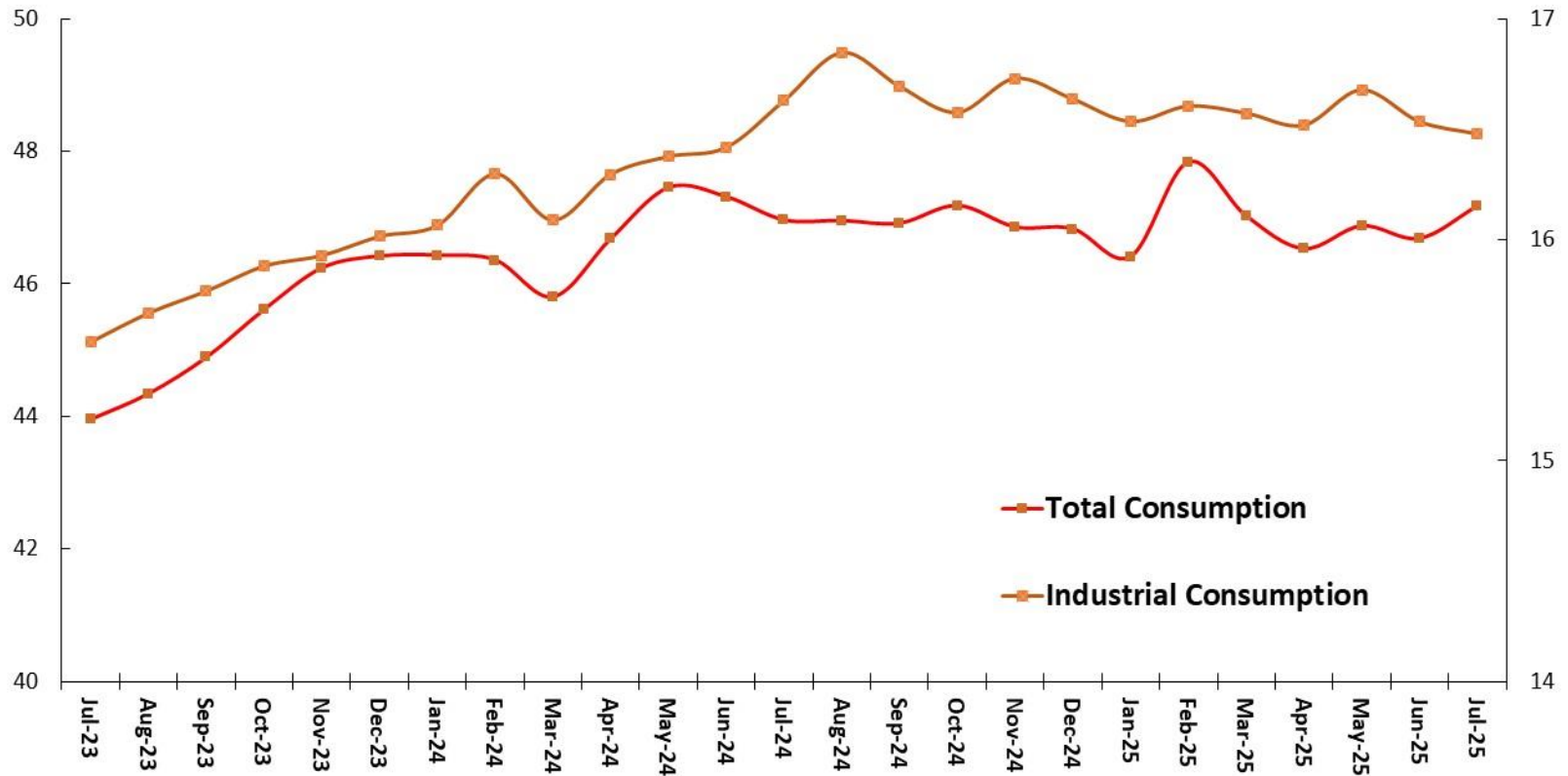
Source: ANP.

ANEEL: Electric Energy Consumption

ECONOMIC ACTIVITY

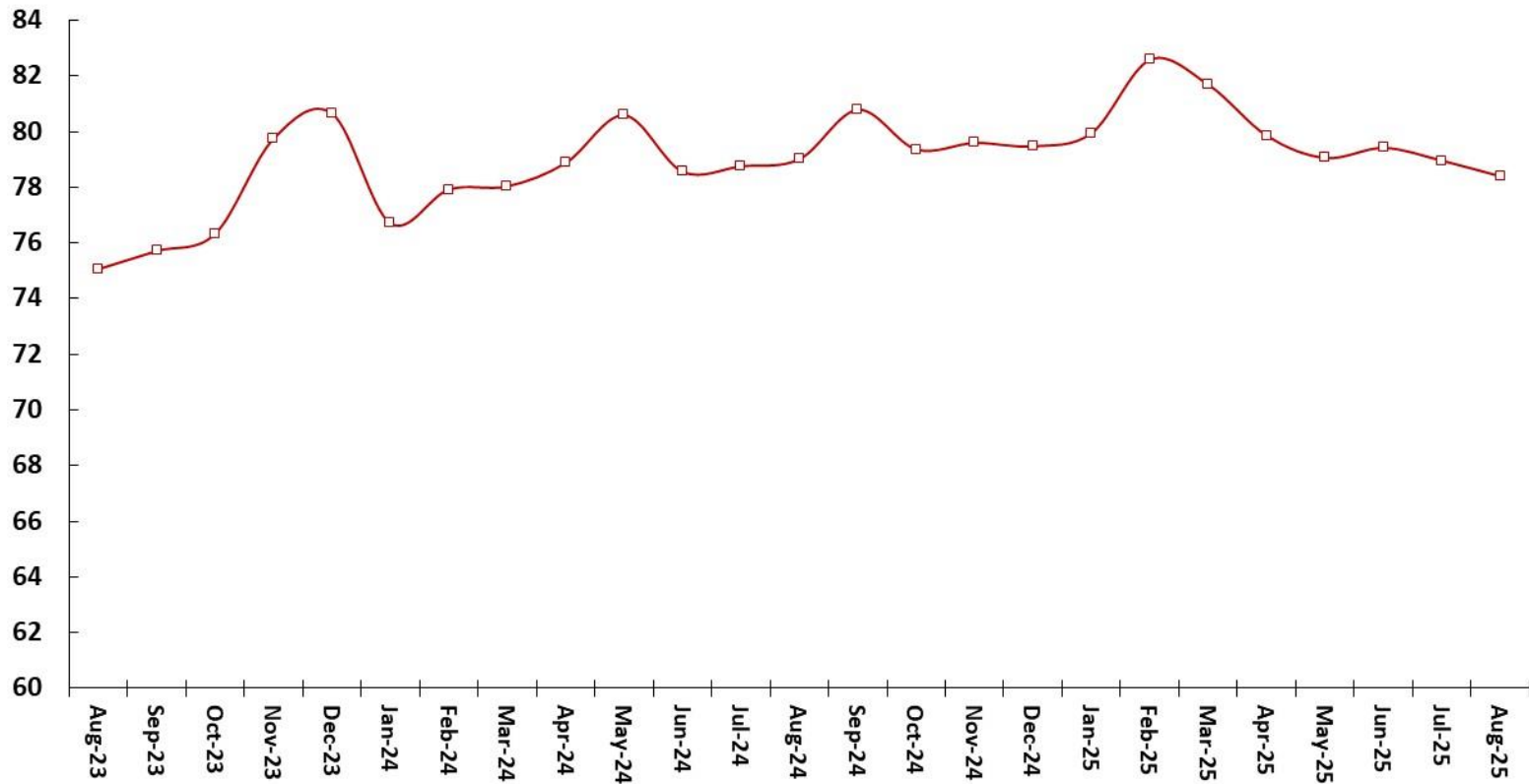
Total Electric Energy Consumption
Millions of MWh
Seasonally Adjusted Data*

Electric Energy Industrial Consumption
Millions of MWh
Seasonally Adjusted Data*



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

Electric Energy System Supply
Millions of MWh
Seasonally Adjusted Data*

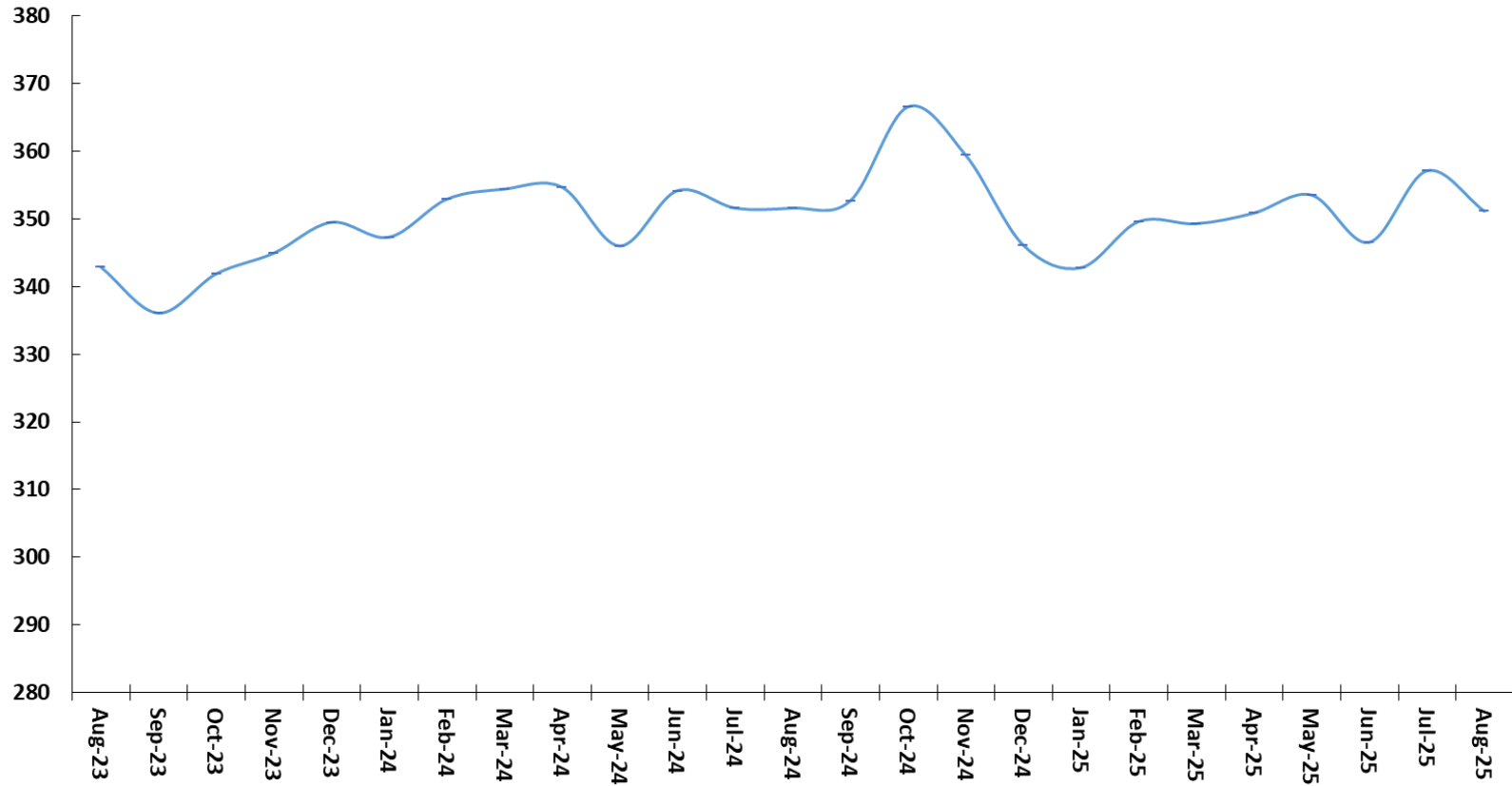


Source: ONS. * Seasonally adjusted by SPE.

EMPAPEL: Corrugated Fiberboard Sales

ECONOMIC ACTIVITY

Corrugated Fiberboard Sales
1.000 of Tons
Seasonally Adjusted Data*

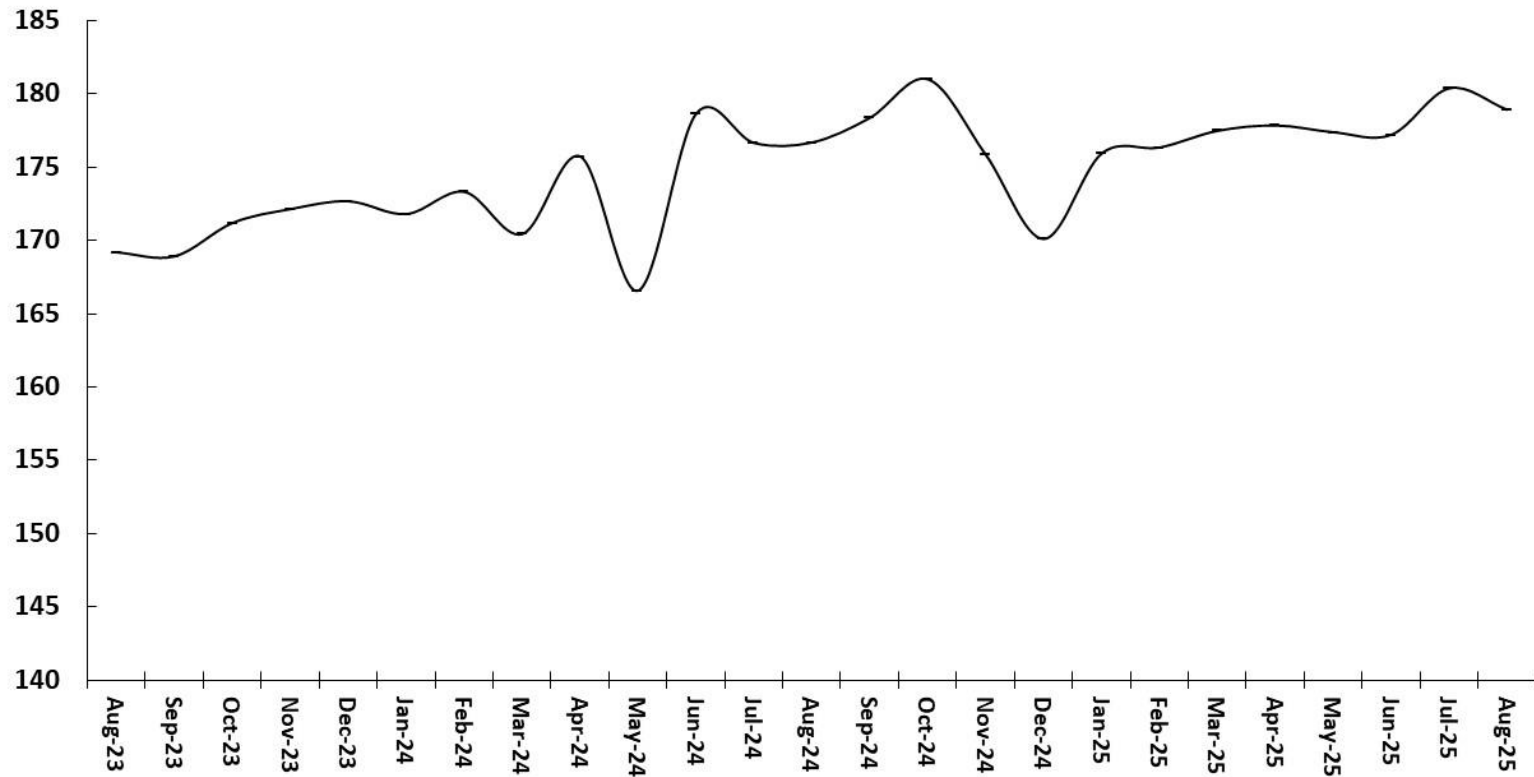


Source EMPAPEL. * Seasonally adjusted by SPE.

ABCR: Heavy Vehicles Road Traffic Index

ECONOMIC ACTIVITY

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



Source: ABCR.

Labor market

											BCB/Focus: 9/5/25		
Employment Indicators	June-25	2023 average	2024 average	Jun/25 (12-months moving average)	Jun-25	chg.% 2024 / 2023	chg.% May/25-May/24	chg.% Jun/25-Jun/24	chg.% YTD 2020 / YTD 2019	chg.% Jun/25 - 2019 average	2025	2026	2027
Brasil (PNADC, IBGE)													
Unemployment Rate % Labor Force	8.0	6.9	#N/D	5.8	-1.1 pp	-0.9 pp	-1.1 pp	-1.0 pp	-1.1 pp	6.90	7.5	7.5	
Working Age Population (in thousands)	171,502	172,823	173,481	174,079	0.8%	0.8%	0.8%	0.8%	0.7%				
Labor Force (in thousands)	105,831	107,485	108,167	108,569	1.6%	1.4%	1.2%	1.3%	1.0%				
Employed Population (in thousands)	97,326	100,044	101,225	102,316	2.8%	2.5%	2.4%	2.4%	2.3%				
Unemployed Population (in thousands)	8,505	7,441	6,942	6,253	-12.5%	-12.2%	-15.4%	-12.5%	-16.0%				
Average Real Earnings (PNADC, IBGE)	June-25	2023 average	2024 average	Jun/25 (12-months moving average)	Jun-25	chg.% 2024 / 2023	chg.% May/25-May/24	chg.% Jun/25-Jun/24	chg.% YTD 2020 / YTD 2019	chg.% Jun/25 - 2019 average			
real values (in R\$ of last month)													
Employed Population	3,208	3,349	3,405	3,477	4.4%	3.0%	3.3%	3.4%	3.8%				
Formal Contract	36,379	37,768	38,482	39,020	3.8%	3.8%	3.7%	3.8%	3.3%				
Informal Contract	12,884	13,621	13,697	13,539	5.7%	0.2%	0.0%	1.1%	-0.6%				
Self-employed	24,849	25,021	25,276	25,778	0.7%	2.7%	3.1%	2.0%	3.0%				
Public Sector	2,675	2,712	2,769	2,838	1.4%	4.0%	4.3%	4.2%	4.7%				
Real Wage Bill (in R\$ millions of last months)	307,207	330,248	340,006	351,190	7.5%	5.7%	5.9%	6.0%	6.3%				
Formal Jobs (CAGED, MTE)	July-25	2023	2024	Jun/25 accum. in 12-months	Jul/25 accum. in 12-months	Year-To-Date	Jul-25	chg.% 2024 / 2023	chg.% Jul/25 accum.12-m / 2019	chg.% YTD 2020 / YTD 2019			
Million people													
Net Formal Jobs Creation	1,455	1,680	1,586	1,524	1,348	130	15.4%	-9.3%	89.6%				
Job Oppenings	23,299	25,606	26,348	26,392	16,186	2,251	9.9%	3.1%	105.1%				
Job Separations	21,844	23,927	24,763	24,868	14,838	2,122	9.5%	3.9%	106.8%				

Macroeconomic Parameters – September 2025

LABOR MARKET

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	3.23	-0.49	4.44	0.68
2020	-6.02	-7.04	5.72	2.43	-1.75	-4.79
2021	4.28	2.53	2.61	-5.19	5.23	-2.87
2022	2.70	9.32	8.79	-0.54	18.99	8.87
2023	-0.10	3.54	7.68	2.96	11.47	6.59
2024	1.57	3.92	7.67	3.16	11.89	7.20
2025	0.84	3.79	8.01	2.73	12.11	6.62
2026	1.31	2.80	7.57	3.46	10.56	6.35
2027	1.29	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

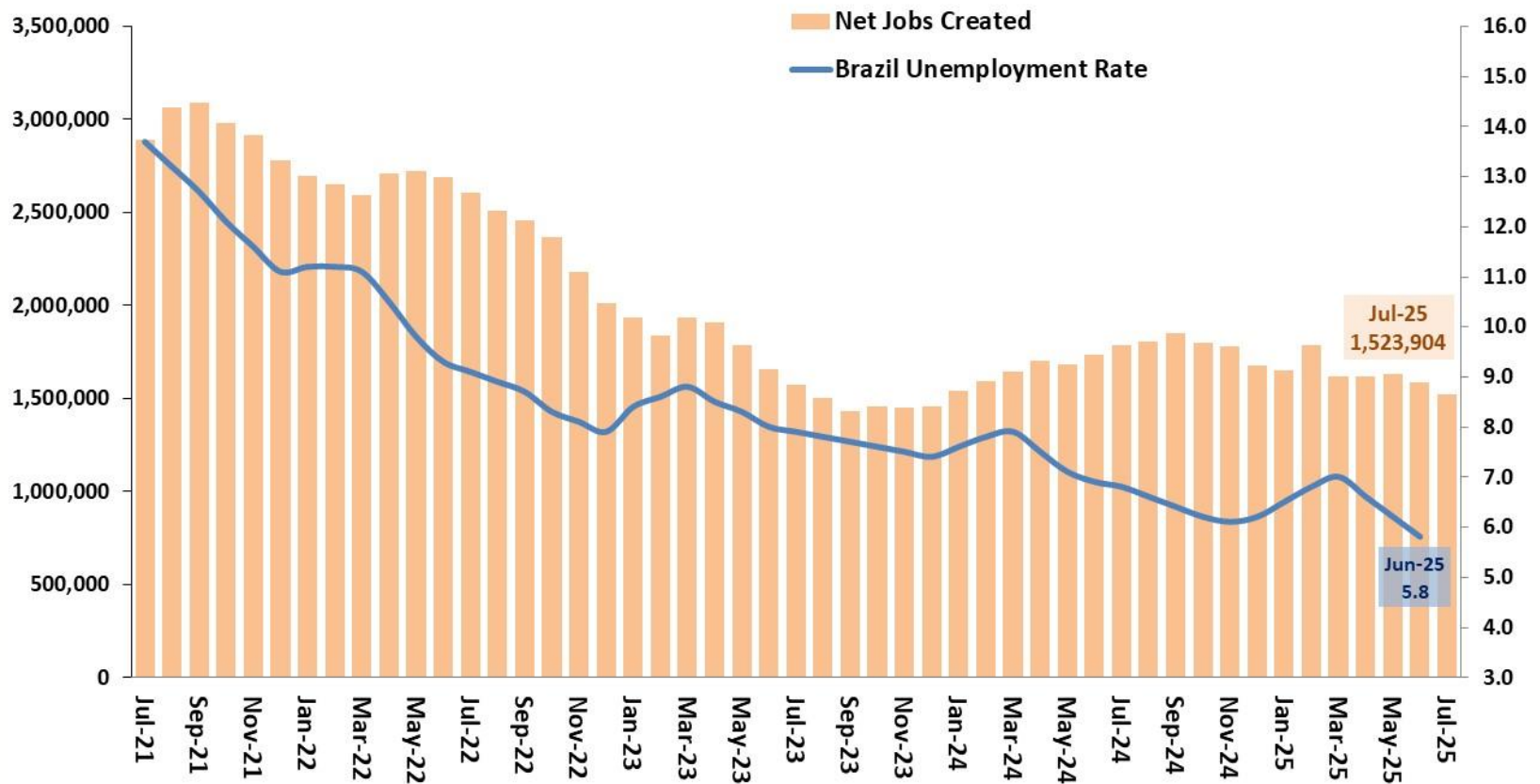
Source: SPE/MF. Macroeconomic Parameters, September-2025.

Unemployment Rate and Net Formal Job Creation

LABOR MARKET

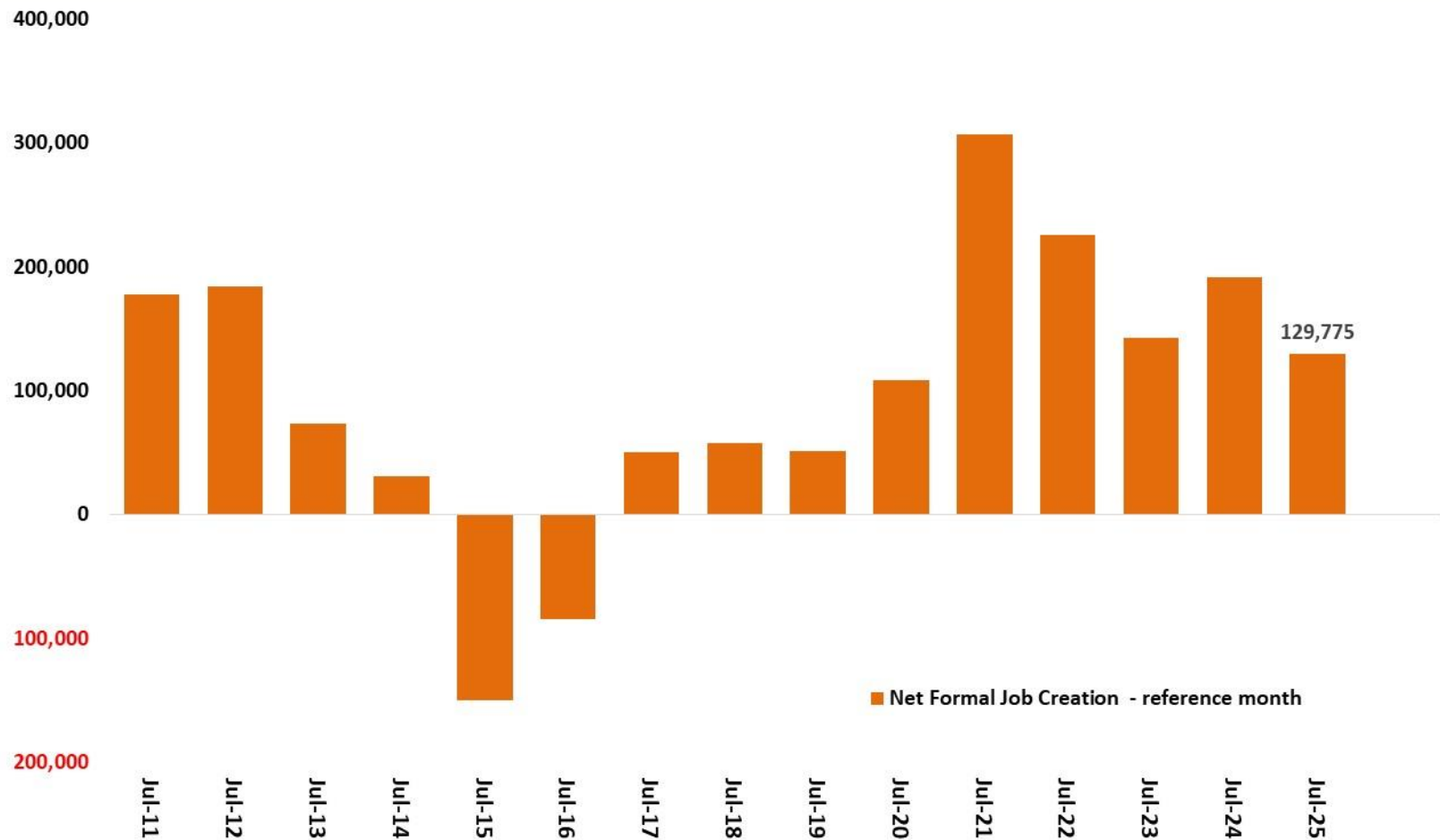
Net Formal Jobs Creation
12-Month Accumulated Figures

Brazil Unemployment Rate
% of Labor Force



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

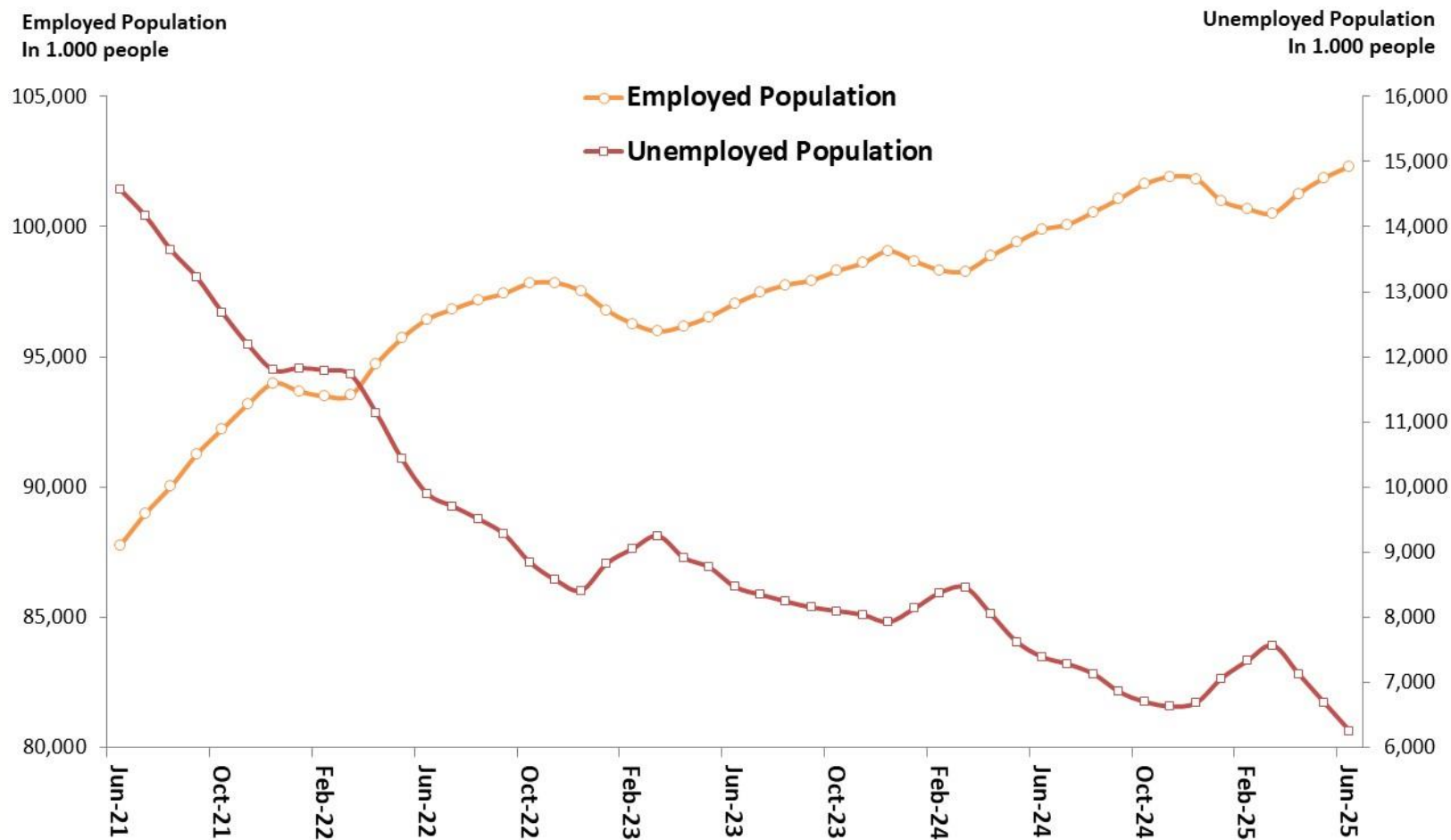
Net Formal Job Creation on Month



Source: MTE-CAGED (adjusted data).

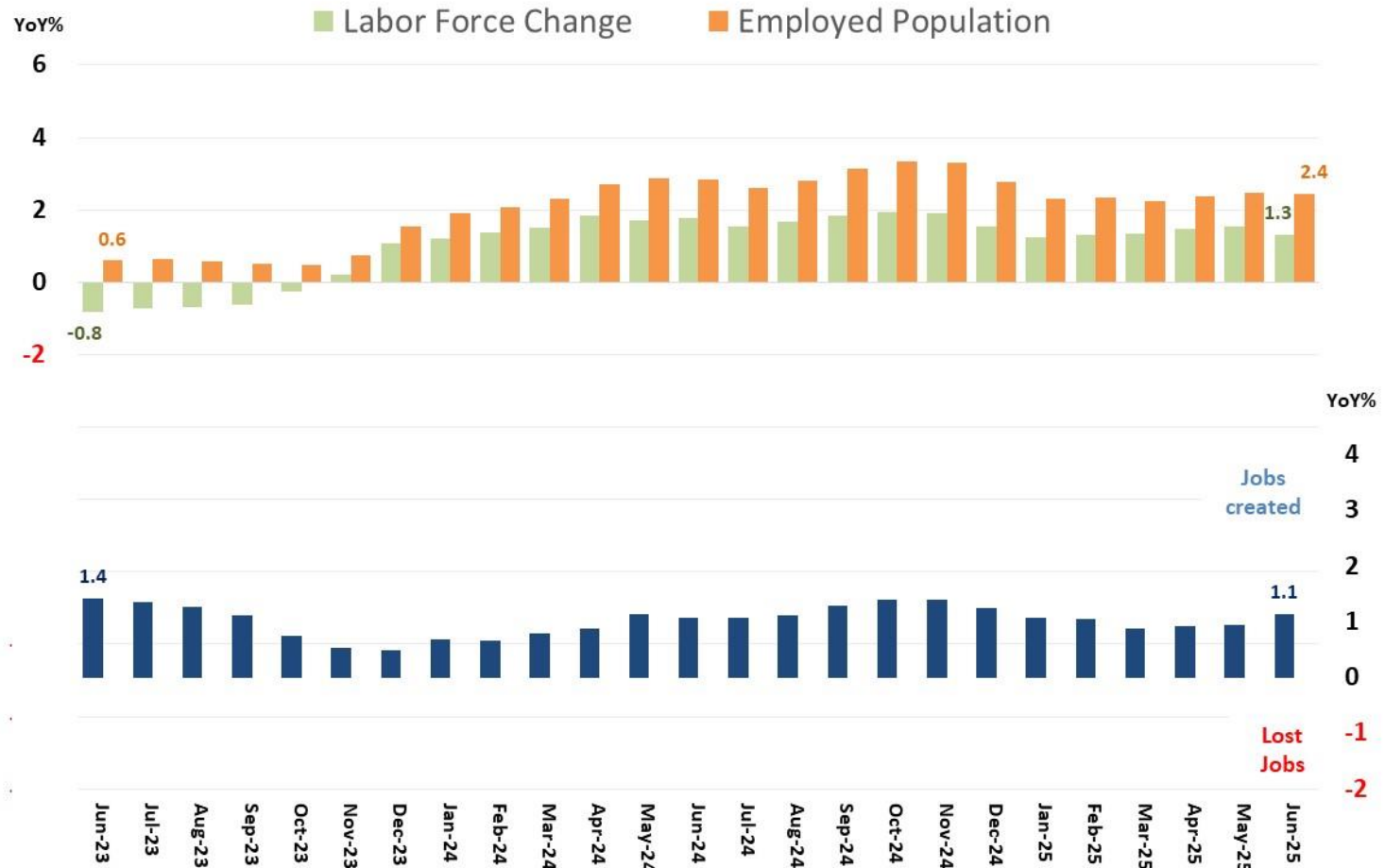
Employed Population and Labor Force Evolution

LABOR MARKET



Source: IBGE - PNADC.

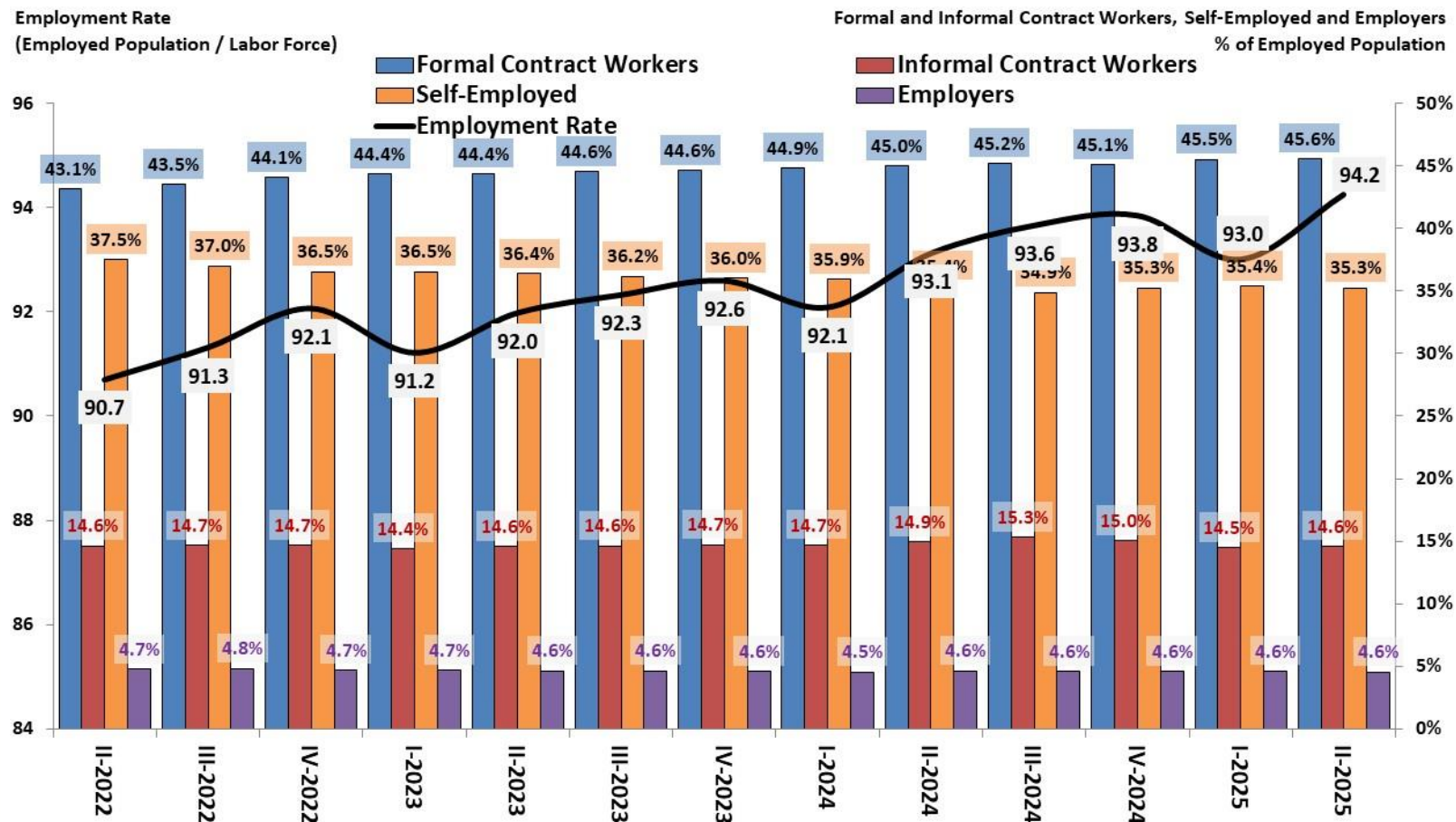
12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

Labor Market Evolution by Employment Type

LABOR MARKET

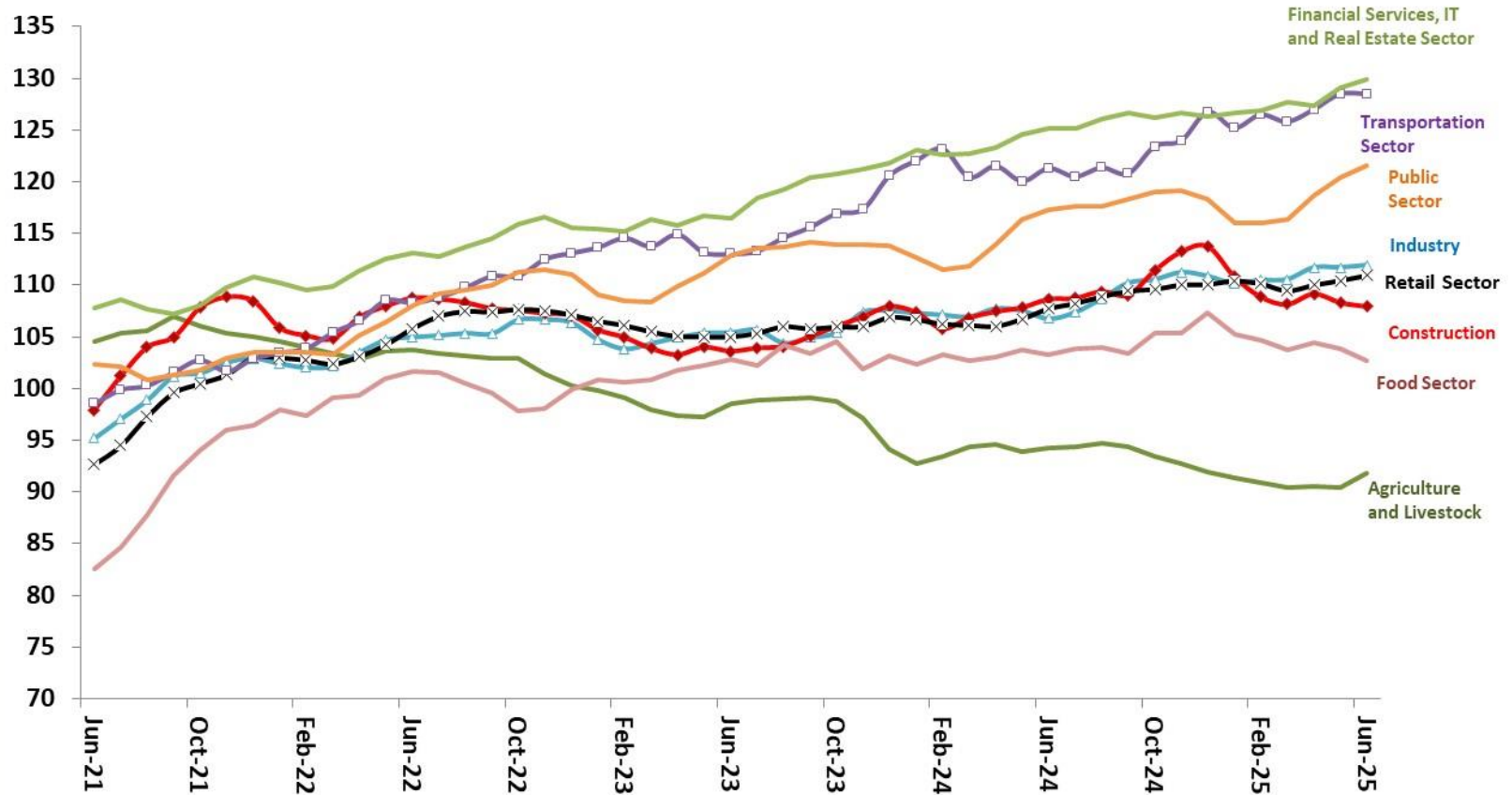


Source: IBGE - PNADC. Note: Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers.

Employment by Sector of Activity

LABOR MARKET

Employed Population by Sectors of Activity
Index: 2017 = 100



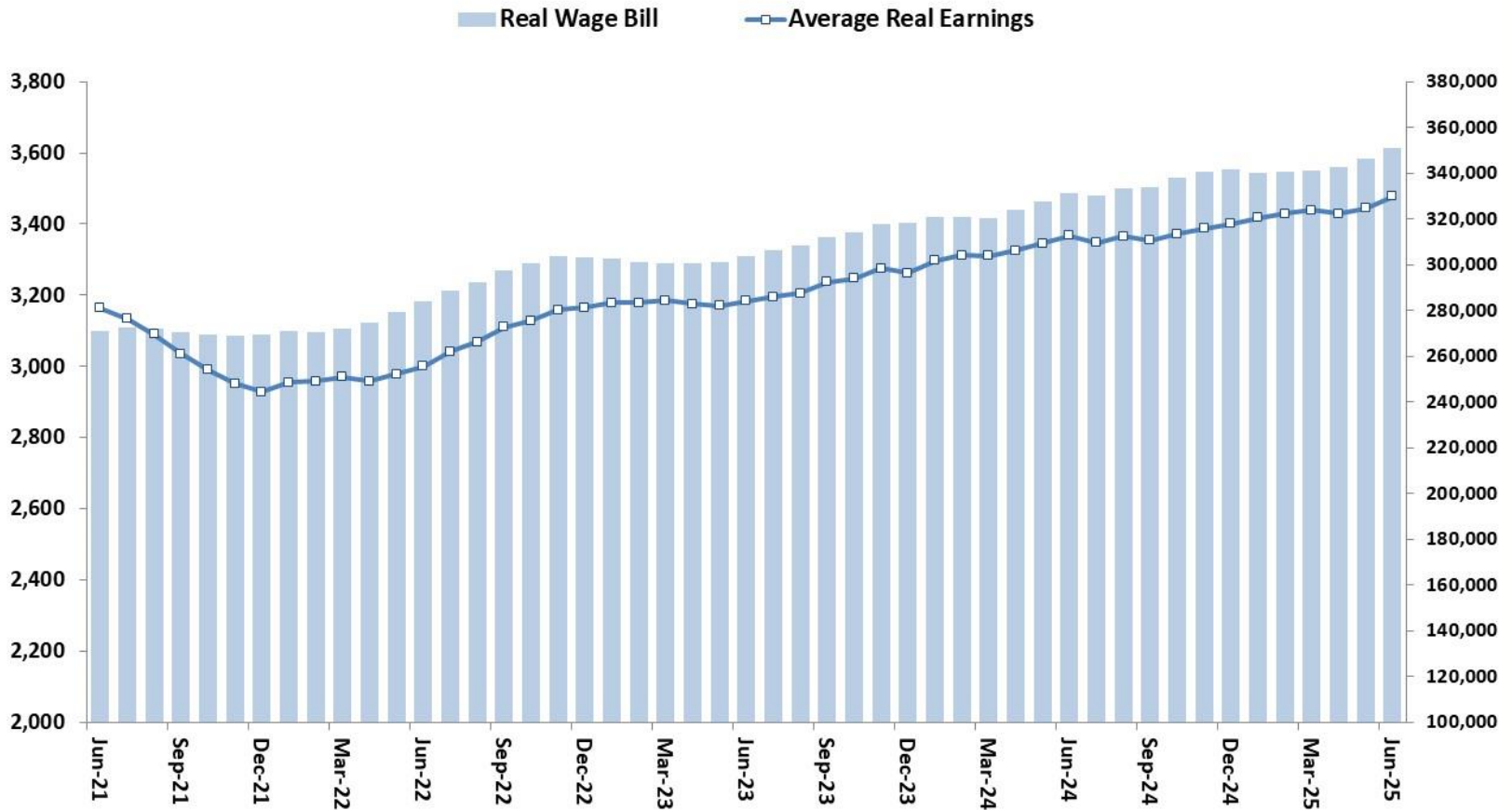
Source: IBGE - PNADC.

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: 9/5/25		
Inflation Index	Last update (m / y)	2023	2024	Accum. In 12- months 2022	YTD 2024	YTD 2025	change % (m-2/y-1)	change % (m-1/y-1)	change % (m/y-1)	change % (m-2/y)	change % (m-1/y)	change % (m / y)	2025	2026	2027
IPCA Inflation Target (CMN)		3.3%	3.0%	3.0%									3.00%	3.00%	3.00%
Consumer Price Index IPCA (IBGE)	Aug-25	4.62%	4.83%	5.13%	2.85%	3.15%	0.21%	0.38%	-0.02%	0.24%	0.26%	-0.11%	4.85%	4.30%	3.93%
IPCA core (By exclusion food and energy - Ex2)	Aug-25	5.4%	3.9%	5.4%	2.3%	3.8%	0.2%	0.5%	0.1%	0.4%	0.5%	0.1%			
Food and Beverages	Aug-25	1.0%	7.7%	7.4%	3.2%	2.9%	0.4%	-1.0%	-0.4%	-0.2%	-0.3%	-0.5%			
Housing	Aug-25	5.1%	3.1%	5.0%	1.9%	3.8%	0.3%	0.8%	-0.5%	1.0%	0.9%	-0.9%			
Household Articles	Aug-25	0.3%	1.3%	1.4%	0.7%	0.8%	0.2%	0.5%	0.7%	0.1%	0.1%	-0.1%			
Apparel	Aug-25	2.9%	2.8%	4.5%	1.2%	2.8%	0.0%	0.0%	0.4%	0.8%	-0.5%	0.7%			
Transportation	Aug-25	7.1%	3.3%	3.3%	1.9%	2.0%	-0.2%	1.8%	0.0%	0.3%	0.4%	-0.3%			
Health and Personal Care	Aug-25	6.6%	6.1%	5.7%	4.9%	4.5%	0.5%	0.2%	0.3%	0.1%	0.5%	0.5%			
Personal Expenses	Aug-25	5.4%	5.1%	6.2%	2.6%	3.7%	0.3%	0.5%	0.3%	0.2%	0.8%	0.4%			
Education	Aug-25	8.2%	6.7%	6.2%	6.5%	6.0%	0.1%	0.1%	0.7%	0.0%	0.0%	0.8%			
Communication	Aug-25	2.9%	2.9%	1.7%	2.2%	0.9%	-0.1%	0.2%	0.1%	0.1%	-0.1%	-0.1%			
Consumer Price Index INPC (IBGE)	Aug-25	2.07%	3.43%	5.05%	2.80%	3.08%	0.25%	0.26%	-0.14%	0.23%	0.21%	-0.21%			
Consumer Price Index IPCA - 15 (IBGE)	Aug-25	4.72%	4.71%	4.95%	3.02%	3.26%	0.39%	0.30%	0.19%	0.26%	0.33%	-0.14%			
General Price Index IGP-10 (FGV)	Aug-25	-0.42%	7.92%	2.85%	2.36%	2.47%	0.83%	0.45%	0.72%	-0.97%	-1.65%	0.16%			
General Price Index IGP-M (FGV)	Aug-25	-0.53%	7.55%	3.03%	2.00%	-1.36%	0.81%	0.61%	0.29%	-1.67%	-0.77%	0.36%	1.15%	4.23%	4.00%
General Price Index IGP-DI (FGV)	Aug-25	-0.42%	7.10%	3.00%	-0.27%	-1.62%	0.50%	0.83%	0.12%	-1.80%	-0.07%	0.20%			
Consumer Price Subindex IPC/Br-DI	Aug-25	3.22%	4.34%	3.75%	0.61%	2.61%	0.22%	0.54%	-0.16%	0.16%	0.37%	-0.44%			
Construction Cost Subindex INCC-DI	Aug-25	4.25%	3.83%	7.23%	0.27%	4.94%	0.71%	0.72%	0.70%	0.69%	0.91%	0.52%			
Wholesale Price Subindex IPA-DI	Aug-25	-2.52%	8.73%	2.16%	-0.59%	-3.70%	0.55%	0.93%	0.11%	-2.72%	-0.34%	0.35%			
IPA-DI Industry	Aug-25	1.22%	9.16%	4.09%	-1.48%	-6.72%	1.52%	0.72%	0.30%	-3.86%	-3.42%	1.53%			
IPA-DI Agriculture	Aug-25	-12.34%	7.52%	1.34%	-0.27%	-2.59%	0.19%	1.01%	0.04%	-2.31%	0.76%	-0.06%			
São Paulo Consumer Price Index IPC RMSP (FIPE)	Aug-25	2.28%	2.99%	4.92%	2.12%	2.35%	0.26%	0.06%	0.18%	-0.08%	0.28%	0.04%			

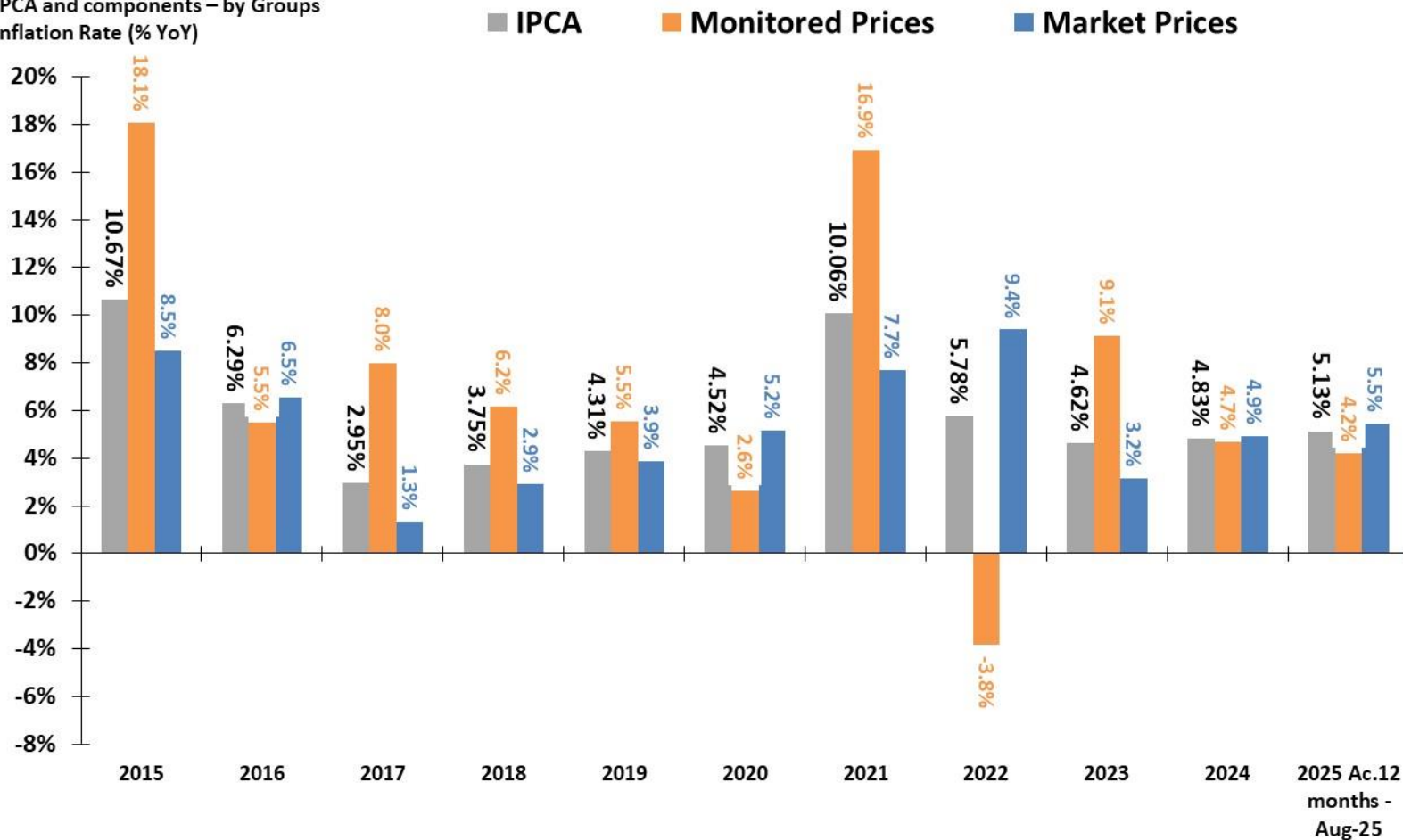
Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2019	3.73	4.31	3.75	4.48	6.05	7.70
2020	3.21	4.52	3.61	5.45	13.05	23.08
2021	8.30	10.06	8.99	10.16	27.30	17.74
2022	9.28	5.79	9.43	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	5.14	4.84	4.97	4.66	4.94	2.60
2026	3.97	3.60	3.55	3.27	5.01	4.70
2027	3.27	3.10	3.09	3.03	4.29	4.00
2028	3.05	3.00	3.04	3.00	4.00	4.00
2029	3.00	3.00	3.00	3.00	4.00	4.00

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

Relative Prices Convergence in the Consumer Price Index

INFLATION

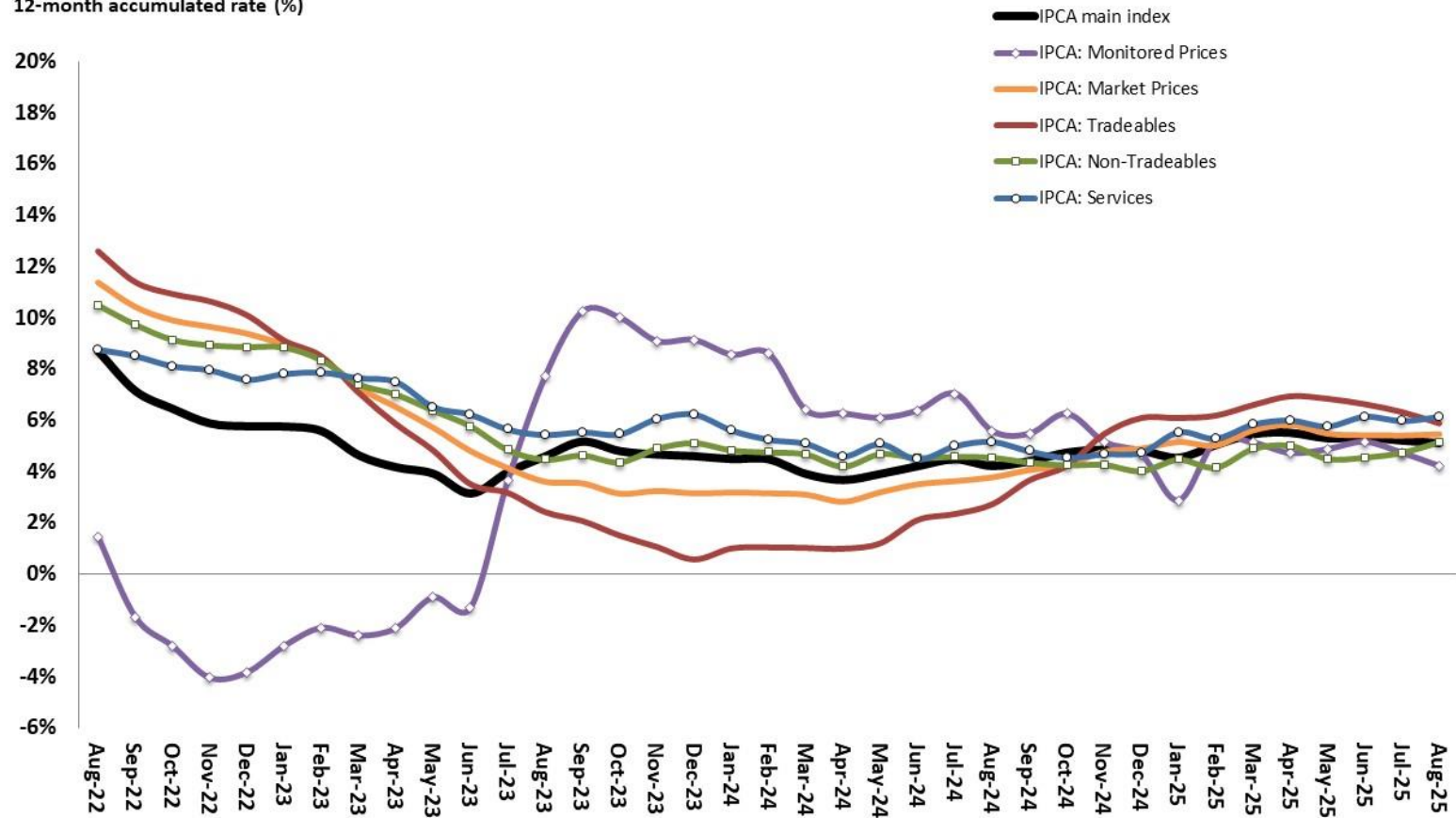
IPCA and components – by Groups
Inflation Rate (% YoY)



Source: IBGE.

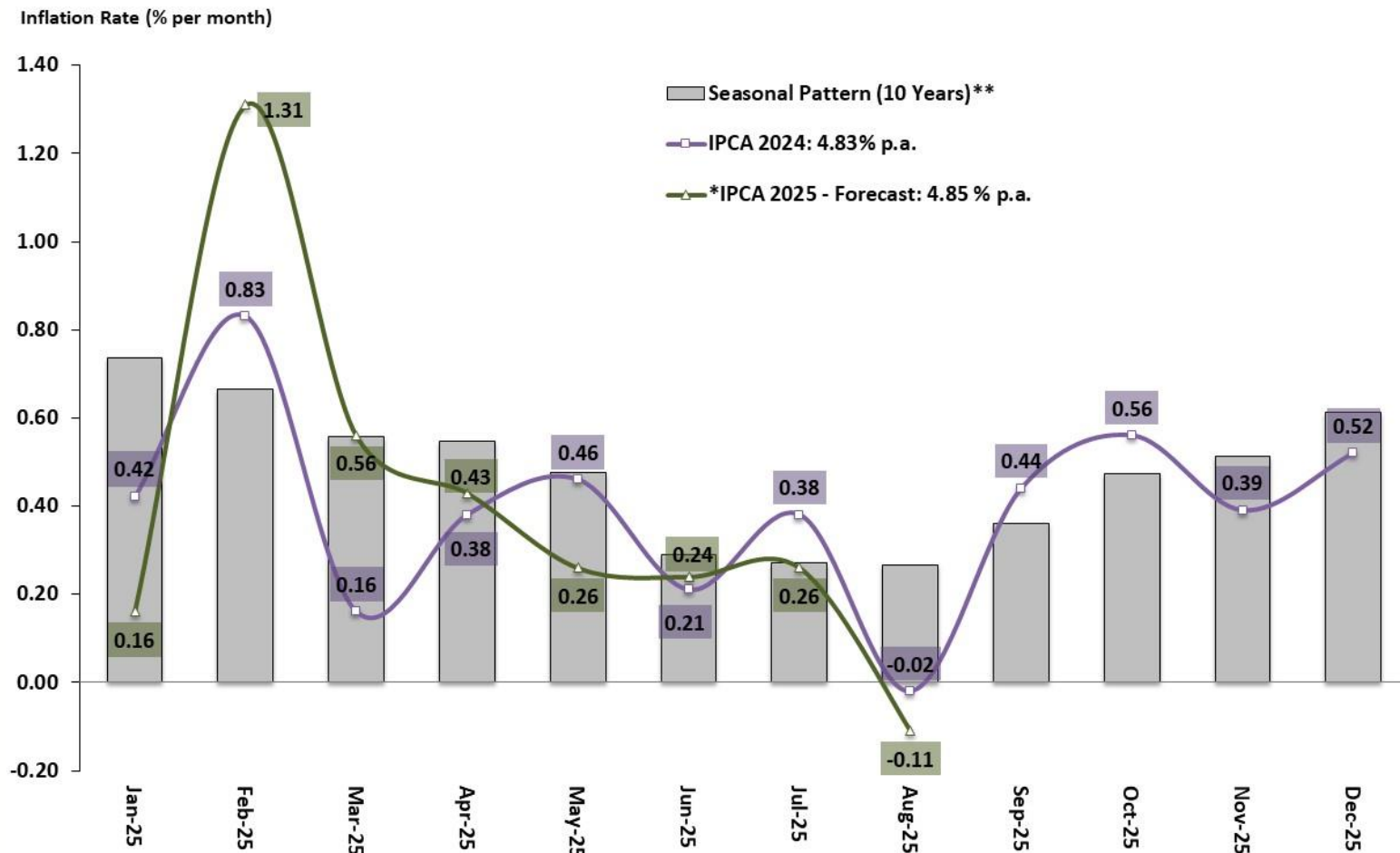
Consumer Price Index (IPCA) and Sub-indices

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



Source: IBGE

Consumer Price Index (IPCA) and Seasonal Pattern

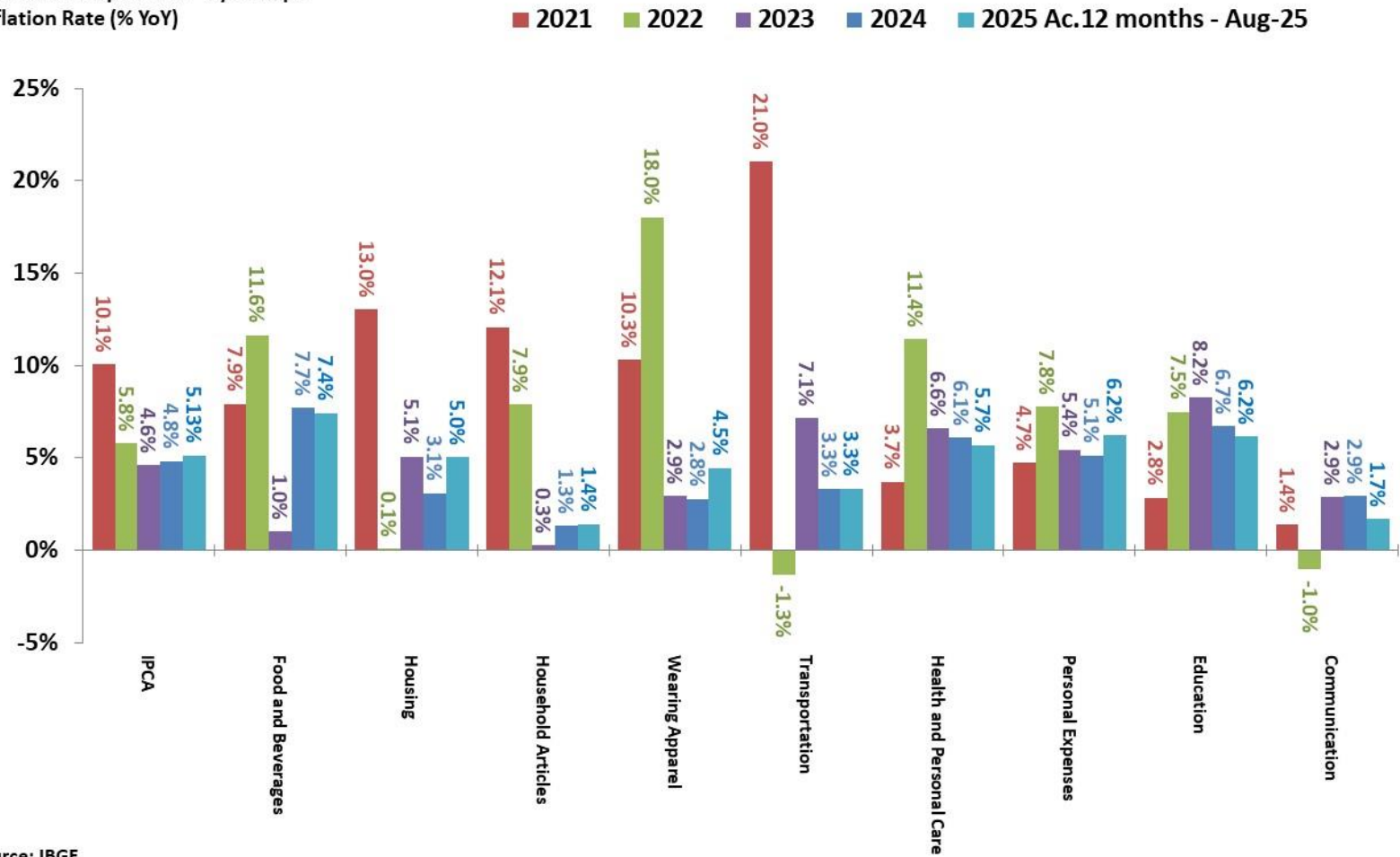


Sources: IBGE and Central Bank of Brazil. * Annual Forecast: Central Bank of Brazil, Focus Survey, 09/05/2025 *Seasonal pattern estimated by SPE.

Consumer Price Index (IPCA) by Groups

INFLATION

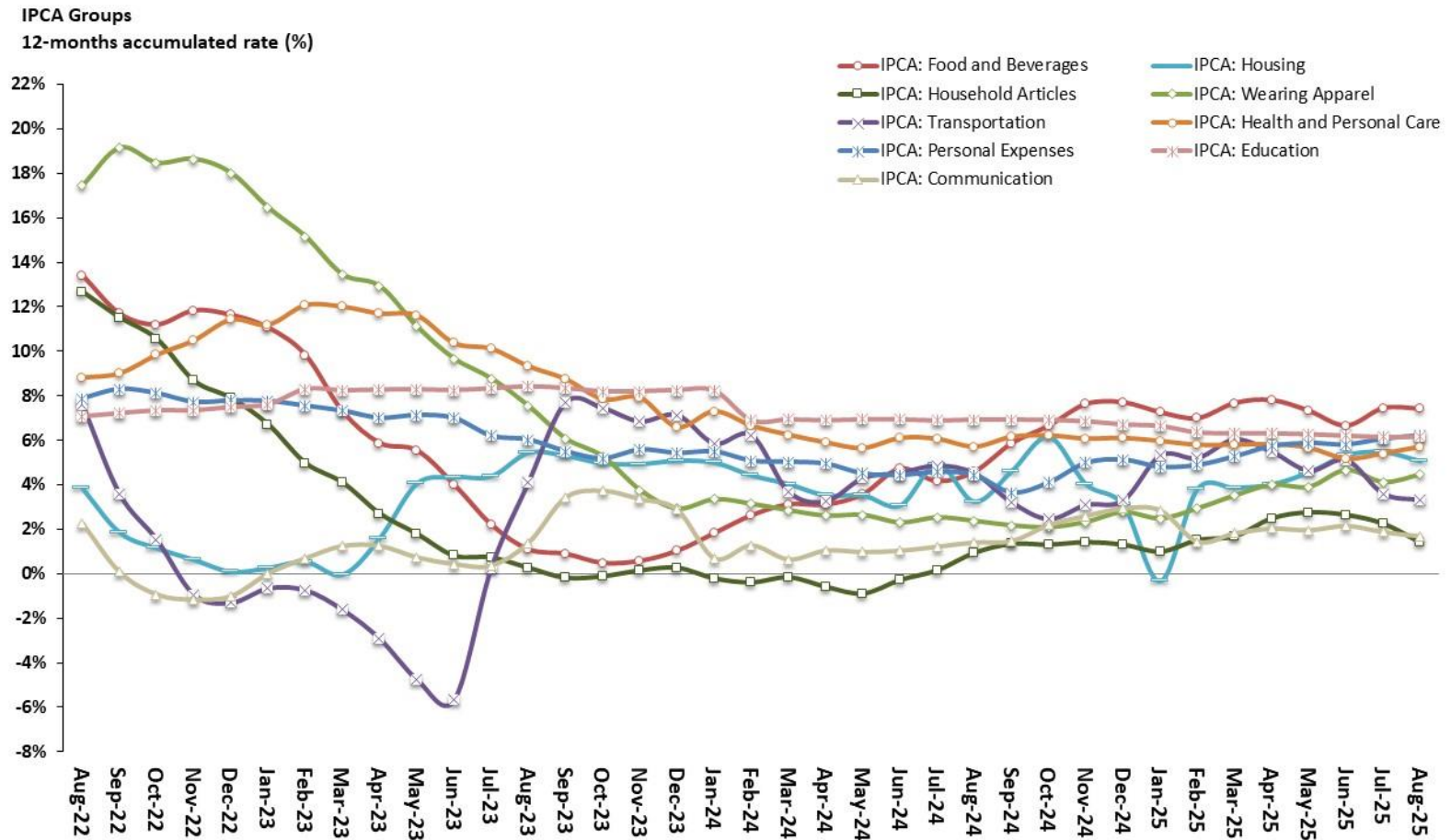
IPCA and components – by Groups
Inflation Rate (% YoY)



Source: IBGE.

Consumer Price Index (IPCA) by Groups

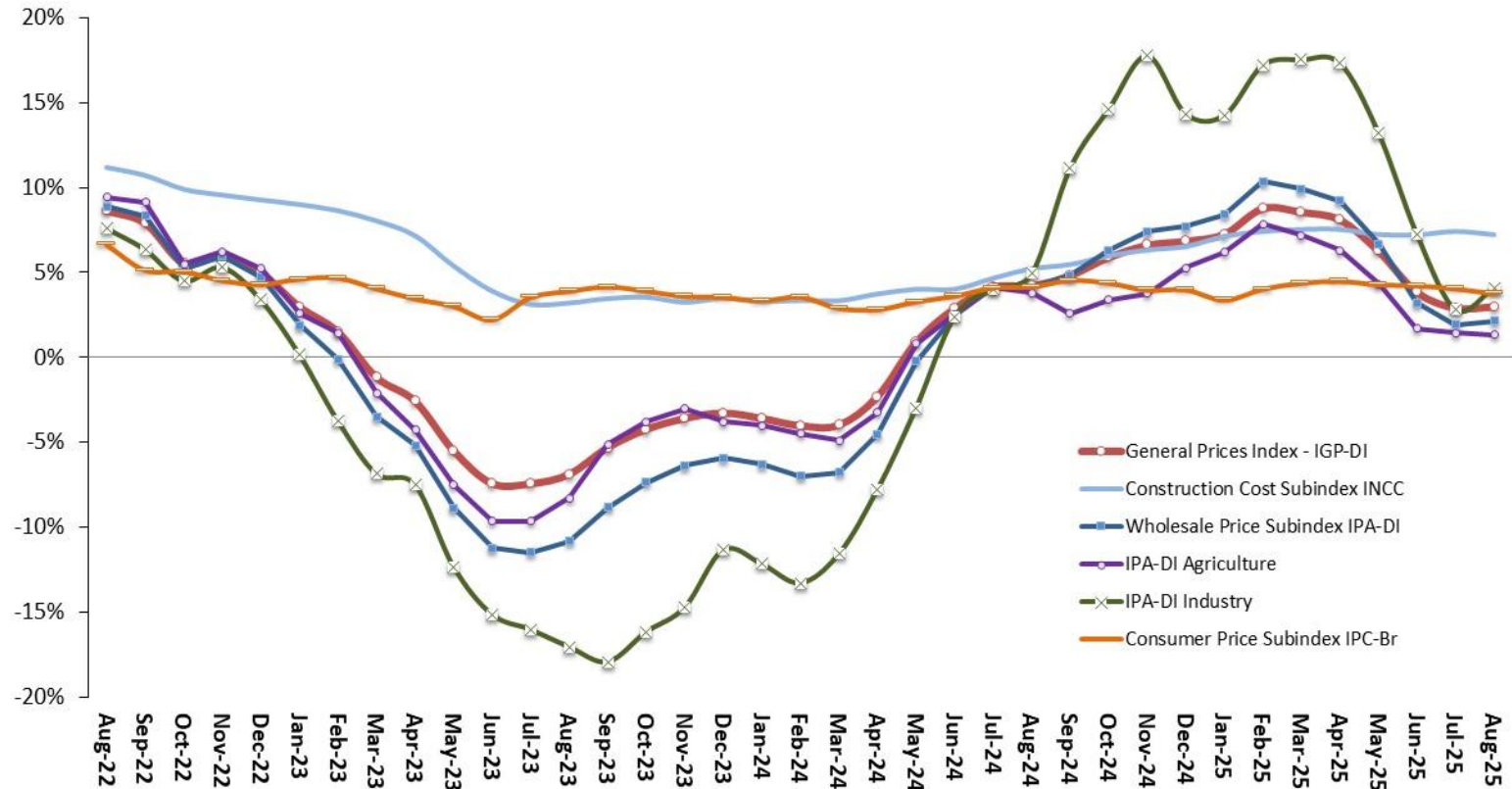
INFLATION



Source: IBGE.

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

General Prices Subindexes
12-months accumulated rate (%)

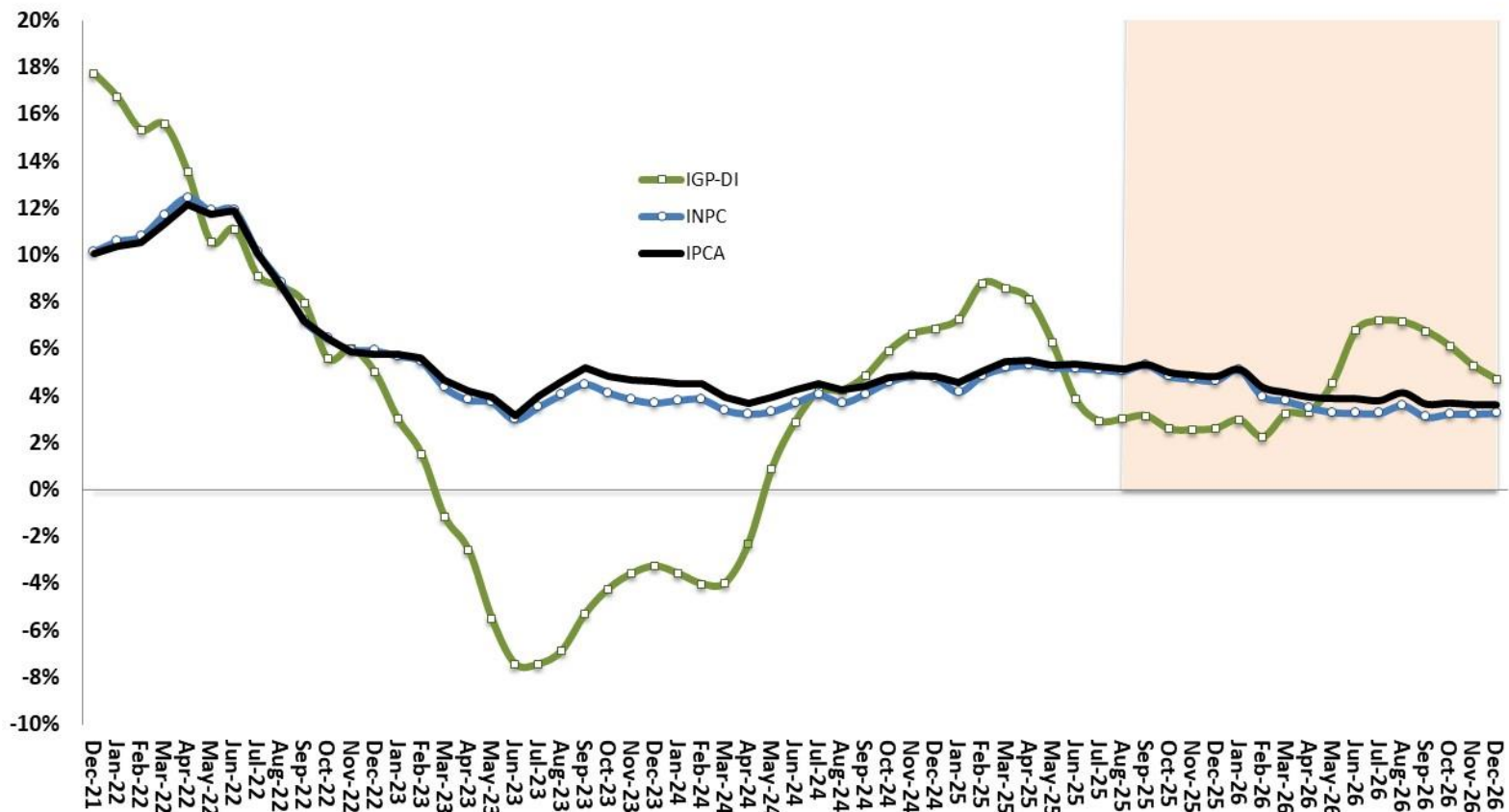


Source: IBGE.

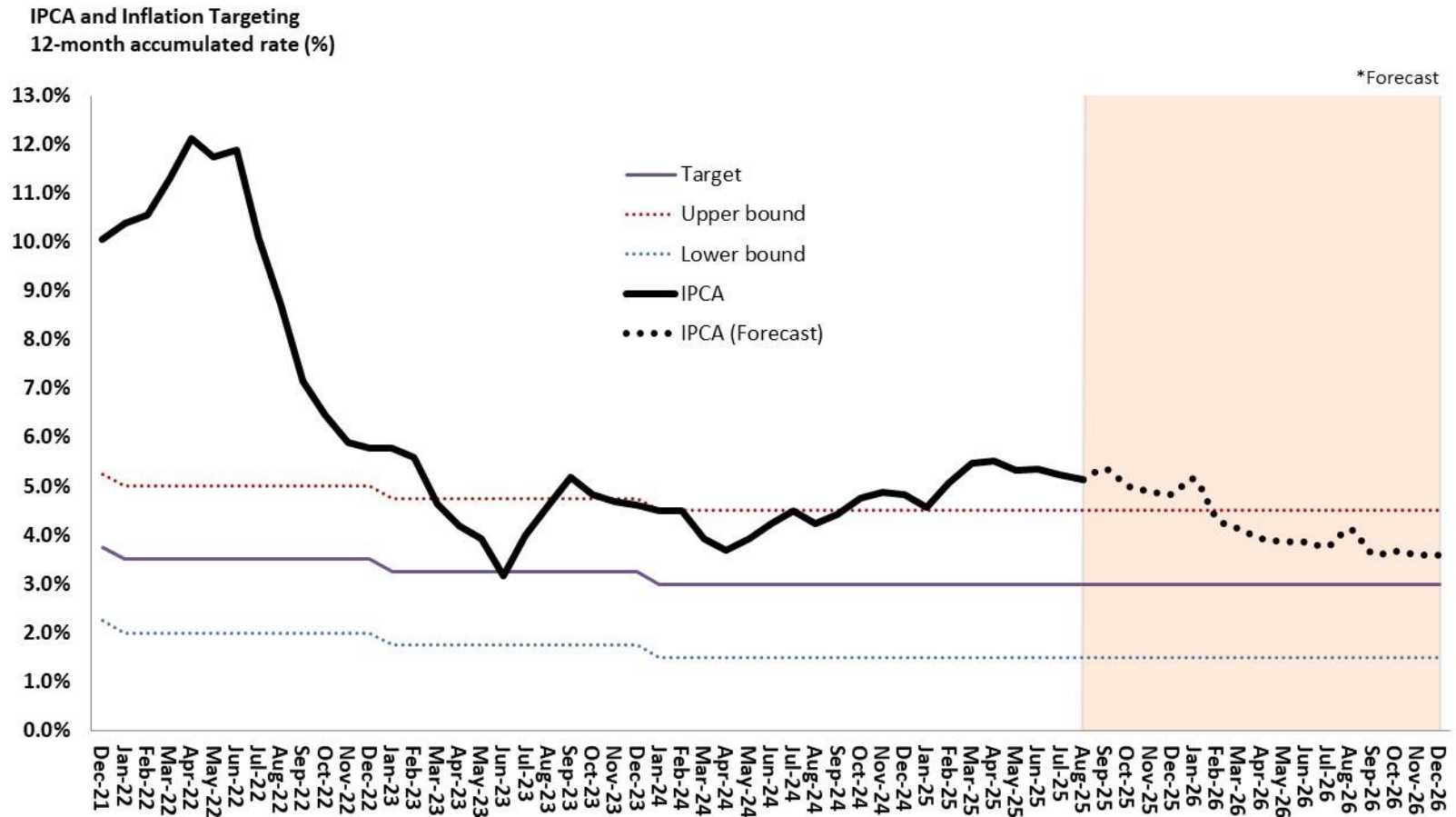
Major Inflation Indices

Major Inflation Indexes
12-month accumulated rate (%)

*Forecast



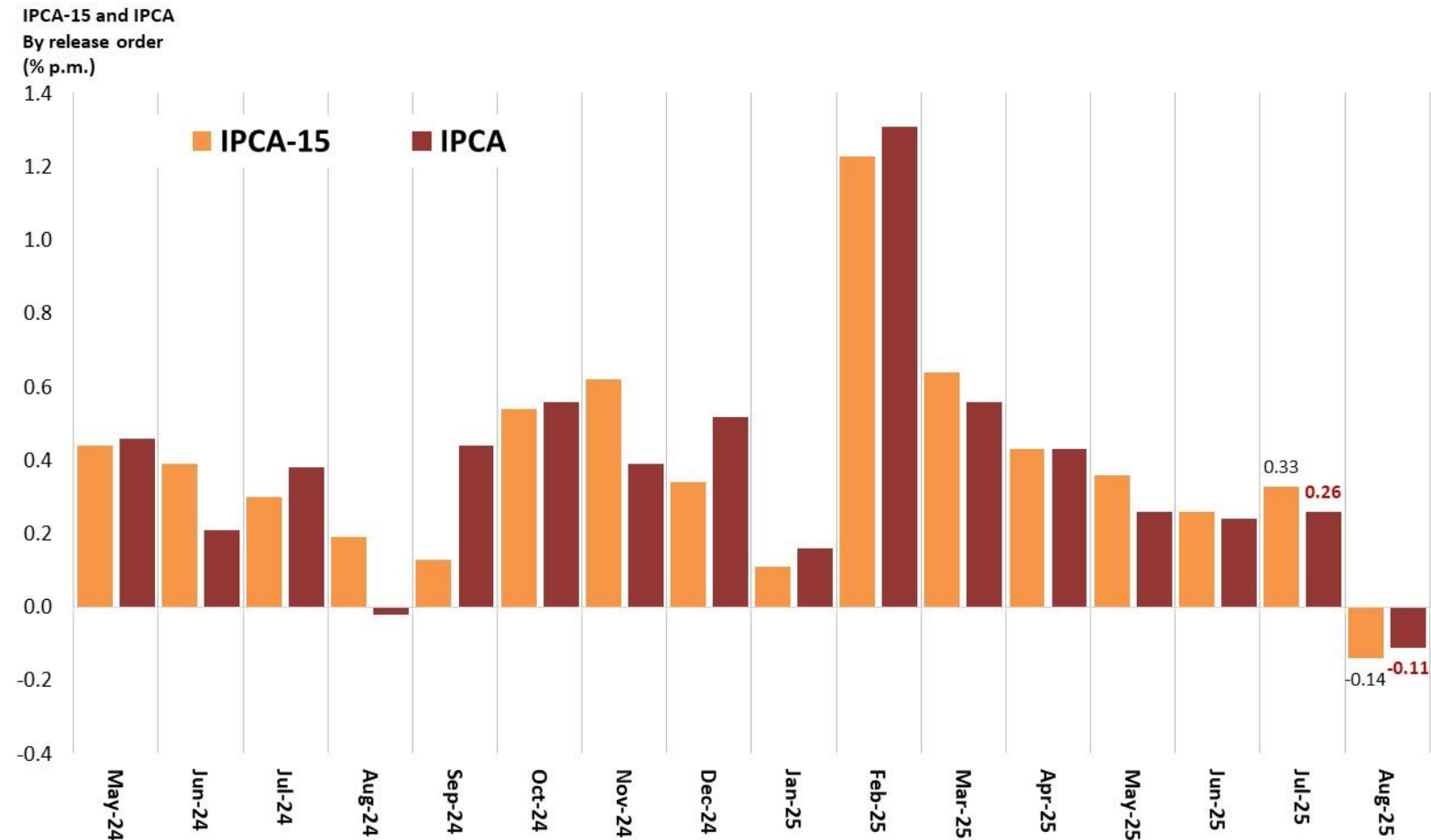
Source: IBGE and FGV. *Forecast: Macroeconomic Parameters, September-2025.



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

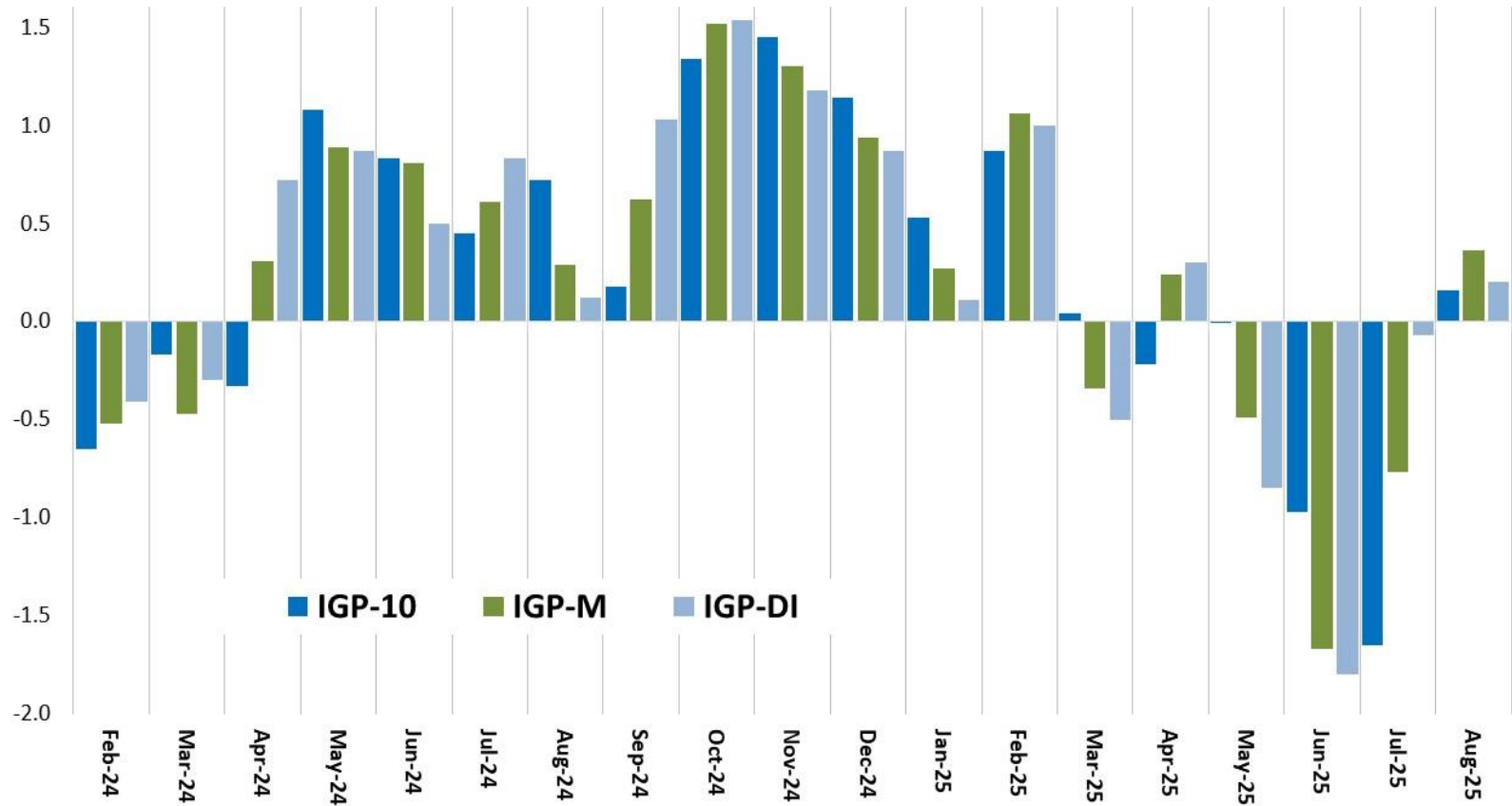
IBGE: Monthly Consumer Price Indices

INFLATION



Source: IBGE.

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



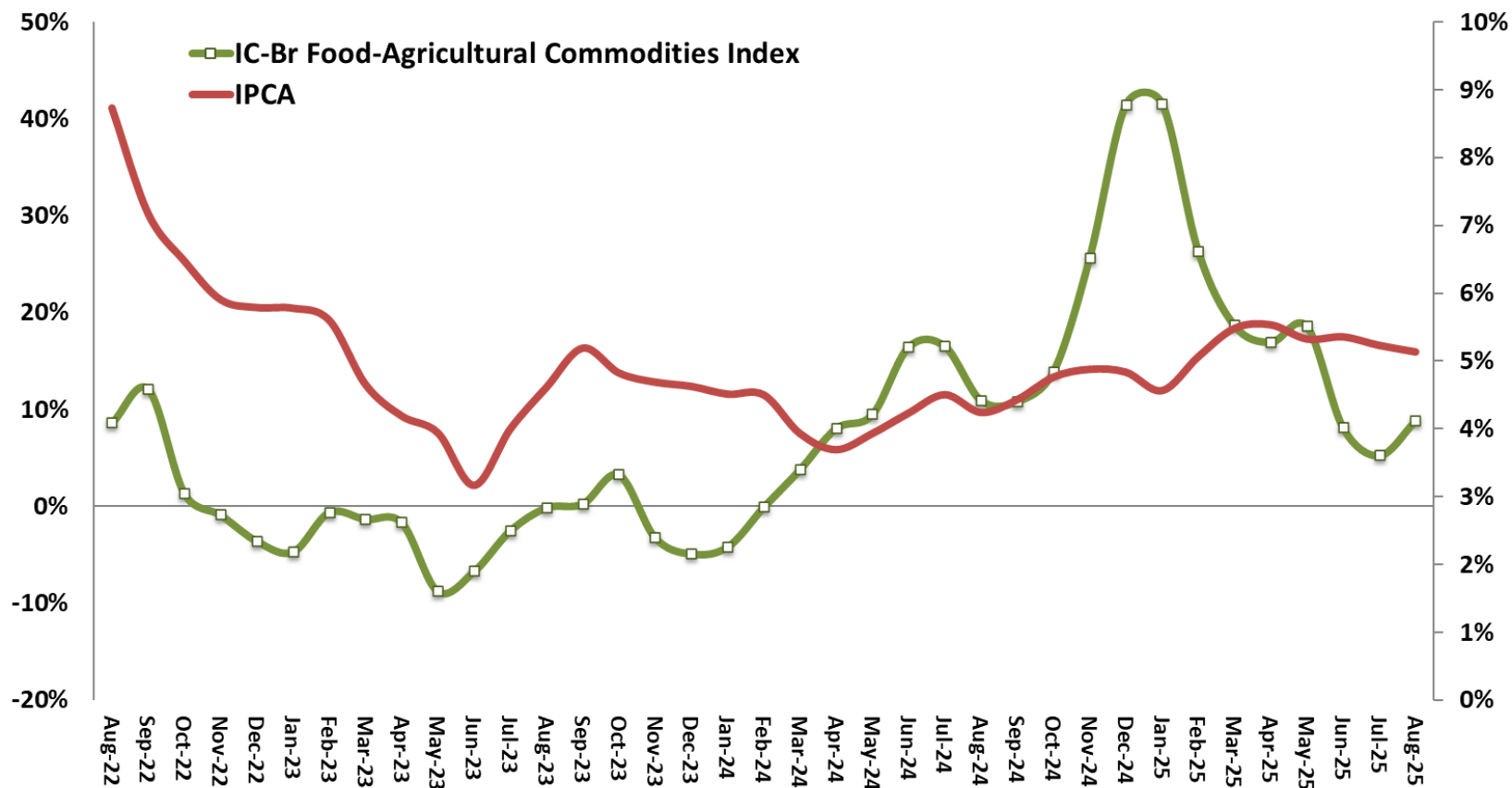
Source: FGV.

Consumer Price Index and Commodity Index (Brazil Agriculture)

INFLATION

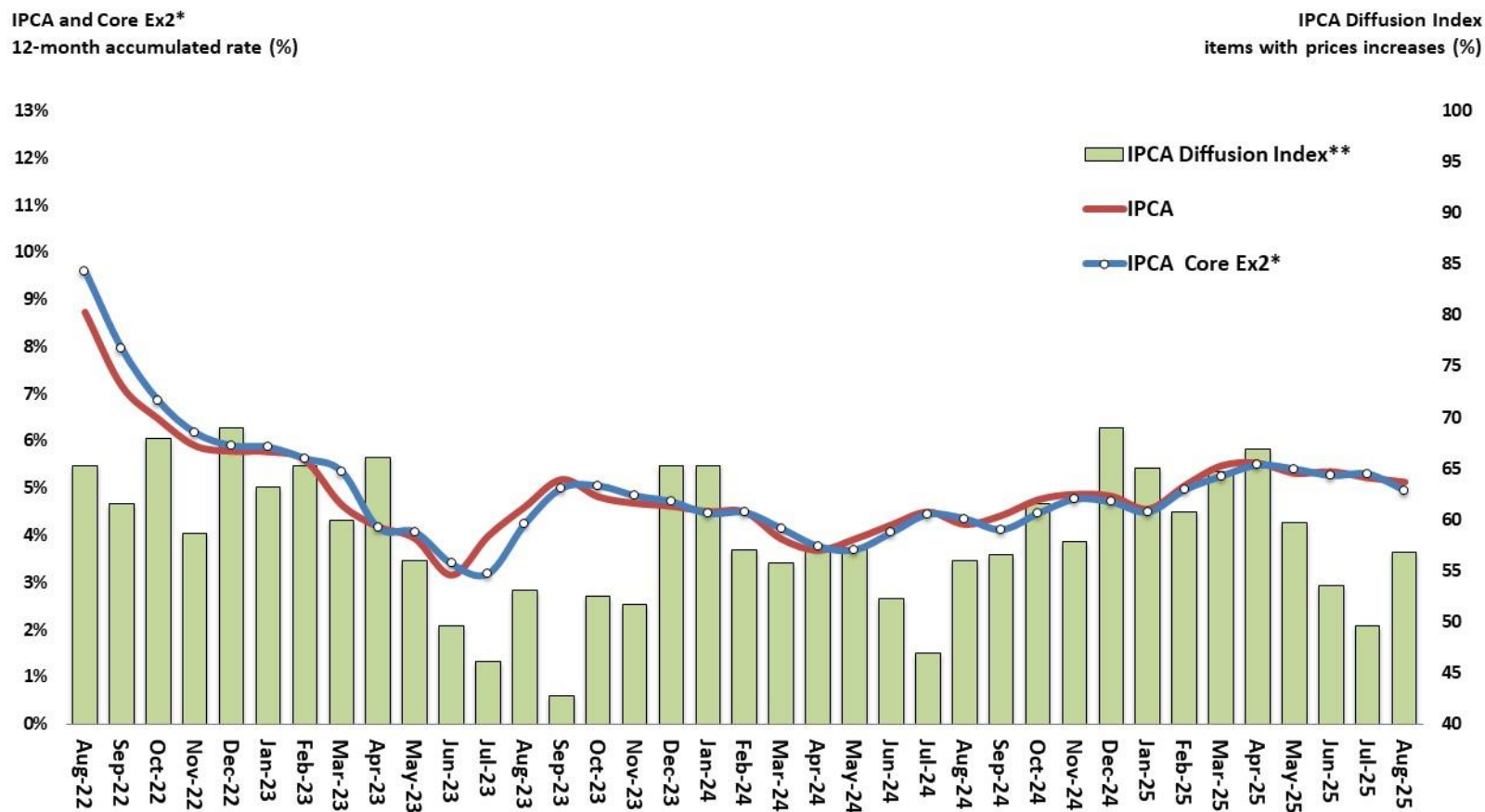
Commodity Index – Brazil Agriculture (IC-Br Ag)
12-month accumulated change rate (%)

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



Sources: IBGE and Central Bank of Brazil.

IPCA, Core Inflation (IPCA Ex2) and Diffusion Index



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.

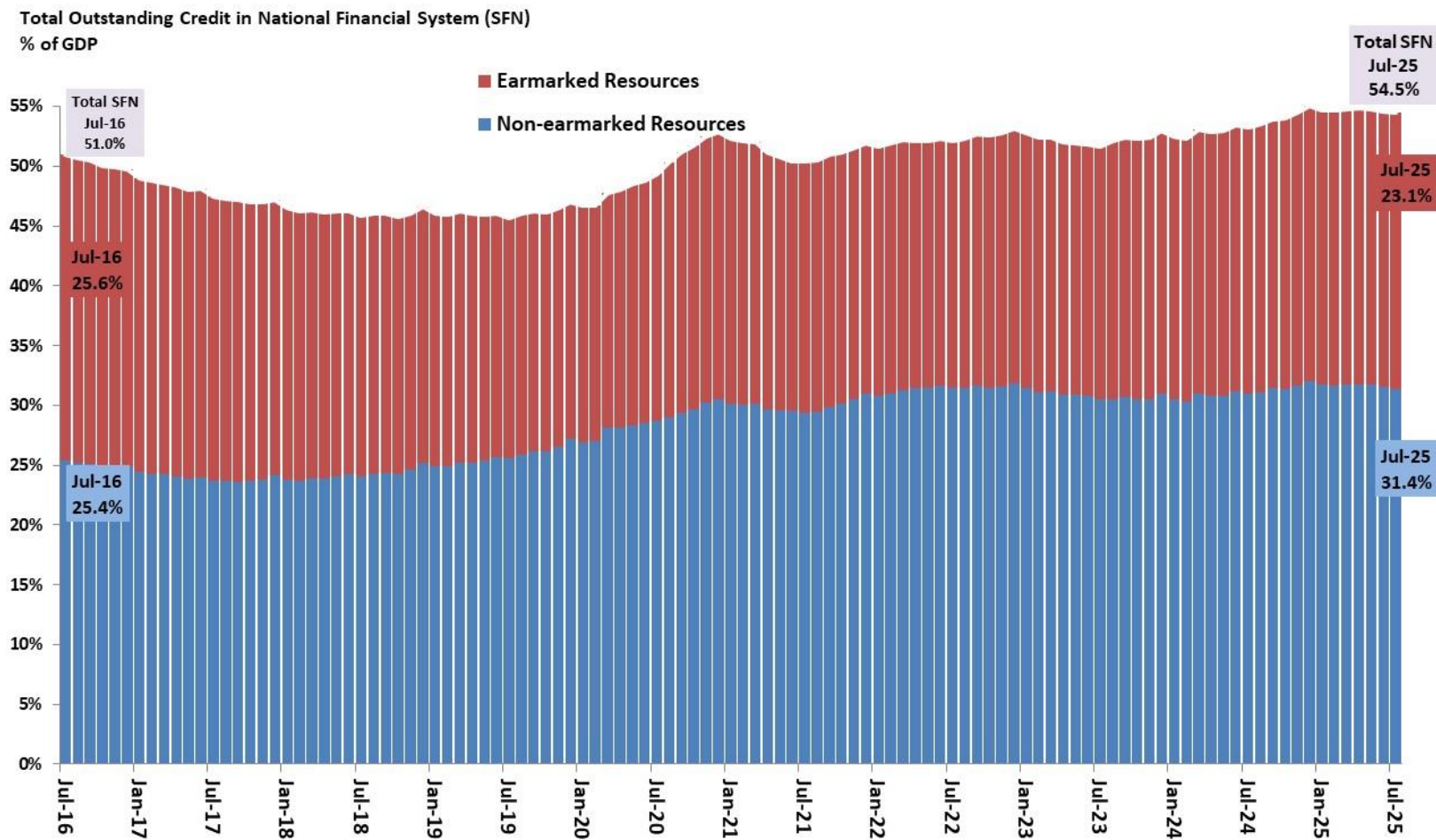
Credit Market

Credit Market (BCB)	July-25											
End-of-Period Outstanding Credit (in R\$ billions)	Dec-23	Dec-24	Jul-25	% of Total Credit Dec/23	% of Total Credit Dec/24	% of Total Credit Jul/25	chg.% Dec/24-Dec/23	chg.% Jul/25-Dec/24	% of GDP Dec/23	% of GDP Dec/24	% of GDP Jul/25	
Total Credit to the National Financial System (NFS)	5,794.2	6,461.2	6,715.7	100.0%	100.0%	100.0%	11.5%	3.9%	52.9%	55.0%	54.5%	
by type of borrower												
Public Sector (incl. State-Owned Enterprises)	226.5	264.8	278.9	3.9%	4.1%	4.2%	16.9%	5.3%	2.1%	2.3%	2.3%	
Private Sector	5,567.7	6,196.5	6,436.8	96.1%	95.9%	95.8%	11.3%	3.9%	50.9%	52.8%	52.2%	
Non-Financial Corporations	2,272.0	2,496.6	2,542.5	39.2%	38.6%	37.9%	9.9%	1.8%	20.8%	21.3%	20.6%	
Households	3,522.2	3,964.7	4,173.2	60.8%	61.4%	62.1%	12.6%	5.3%	32.2%	33.8%	33.9%	
by type of lender												
Public Financial Institutions	2,481.5	2,735.3	2,836.6	42.8%	42.3%	42.2%	10.2%	3.7%	22.7%	23.3%	23.0%	
National Private Financial Institutions	2,475.2	2,818.0	2,975.3	42.7%	43.6%	44.3%	13.8%	5.6%	22.6%	24.0%	24.1%	
Foreign Private Financial Institutions	837.5	907.9	903.8	14.5%	14.1%	13.5%	8.4%	-0.5%	7.7%	7.7%	7.3%	
by type of credit												
Earmarked Resources	2,408.3	2,695.1	2,848.1	41.6%	41.7%	42.4%	11.9%	5.7%	22.0%	22.9%	23.1%	
Housing	564.2	625.1	634.1	9.7%	9.7%	9.4%	10.8%	1.4%	5.2%	5.3%	5.1%	
Rural	1,090.1	1,229.0	1,312.4	18.8%	19.0%	19.5%	12.7%	6.8%	10.0%	10.5%	10.7%	
BNDES Development Bank	472.3	517.1	532.4	8.2%	8.0%	7.9%	9.5%	2.9%	4.3%	4.4%	4.3%	
Others	281.7	323.8	369.3	4.9%	5.0%	5.5%	15.0%	14.0%	2.6%	2.8%	3.0%	
Non-Financial Corporations	809.9	896.5	973.3	14.0%	13.9%	14.5%	10.7%	8.6%	7.4%	7.6%	7.9%	
Households	1,598.4	1,798.6	1,874.9	27.6%	27.8%	27.9%	12.5%	4.2%	14.6%	15.3%	15.2%	
Non-earmarked Resources	3,385.9	3,766.1	3,867.6	58.4%	58.3%	57.6%	11.2%	2.7%	30.9%	32.1%	31.4%	
Non-Financial Corporations	1,462.1	1,600.1	1,569.2	25.2%	24.8%	23.4%	9.4%	-1.9%	13.4%	13.6%	12.7%	
Households	1,923.8	2,166.0	2,298.4	33.2%	33.5%	34.2%	12.6%	6.1%	17.6%	18.4%	18.7%	
Non-earmarked Resources (BCB)	July-25											
New Loans, Spread and Delinquency Rates	Dec-23	Dec-24	Jul-25	% of Total Credit Dec/23	% of Total Credit Dec/24	% of Total Credit Jul/25	chg.% Dec/24-Dec/23	chg.% Jul/25-Dec/24	% of GDP Dec/23	% of GDP Dec/24	% of GDP Jul/25	
New Loans (12-months accum. in R\$ billions)	5,522.3	6,422.1	6,778.8	100.0%	100.0%	100.0%	16.3%	5.6%	50.5%	54.7%	55.0%	
Non-Financial Corporations	2,502.8	2,954.7	3,130.4	45.3%	46.0%	46.2%	18.1%	5.9%	22.9%	25.2%	25.4%	
Households	3,019.5	3,467.4	3,648.5	54.7%	54.0%	53.8%	14.8%	5.2%	27.6%	29.5%	29.6%	
Spread (in pp per year)	30.0	27.2	31.6				-2.9 pp	4.5 pp				
Non-Financial Corporations	10.7	8.6	11.6				-2.1 pp	3.1 pp				
Households	43.3	39.3	43.6				-4.0 pp	4.4 pp				
Delinquency (% non-performing loans by 90 days or more)	4.5	4.1	5.2				-0.4 pp	1.1 pp				
Non-Financial Corporations	3.1	2.5	3.3				-0.6 pp	0.8 pp				
Households	5.6	5.3	6.6				-0.3 pp	1.3 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	6,075,648	10.01
2025	6,751,946	11.13
2026	7,395,343	9.53
2027	8,118,799	9.78
2028	8,967,115	10.45
2029	9,908,729	10.50

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

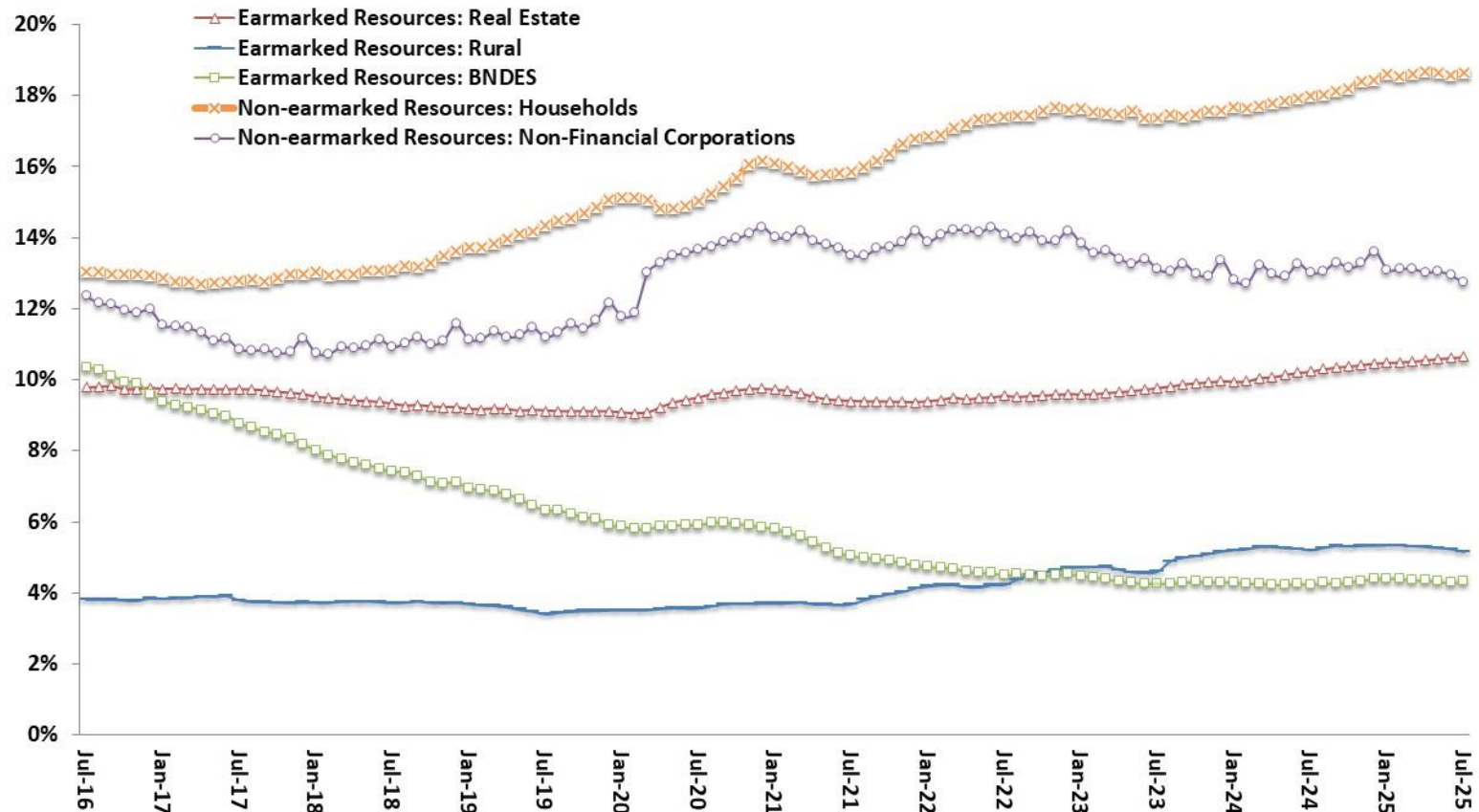
Total Credit: Earmarked and Non-earmarked Resources



Source: Central Bank of Brazil.

Total Credit Evolution by Major Segments

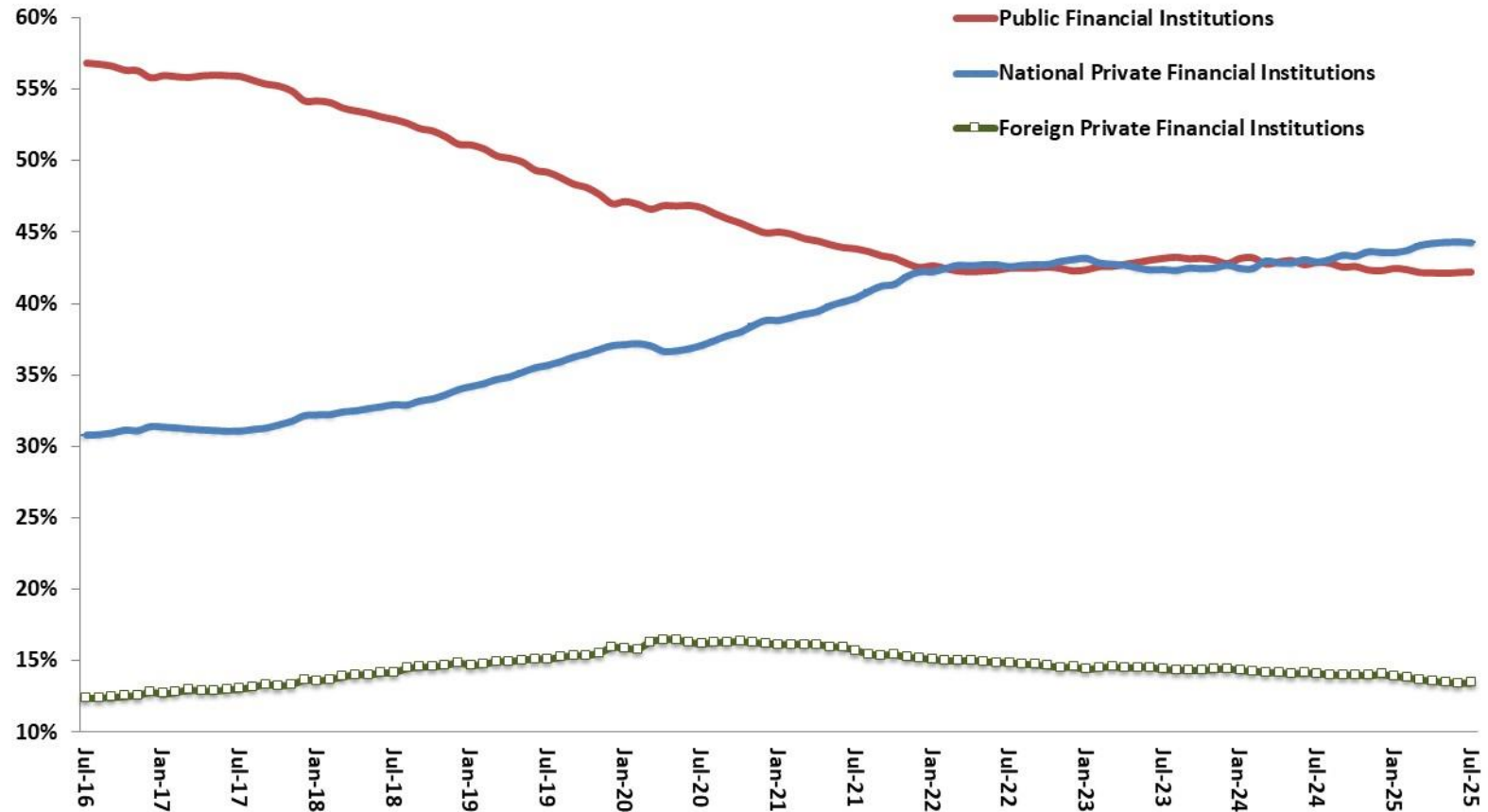
Total Outstanding Credit in National Financial System (% of GDP)



Source: Central Bank of Brazil.

Total Credit by Types of Financial Institutions

% of Total Outstanding Credit
to the National Financial System



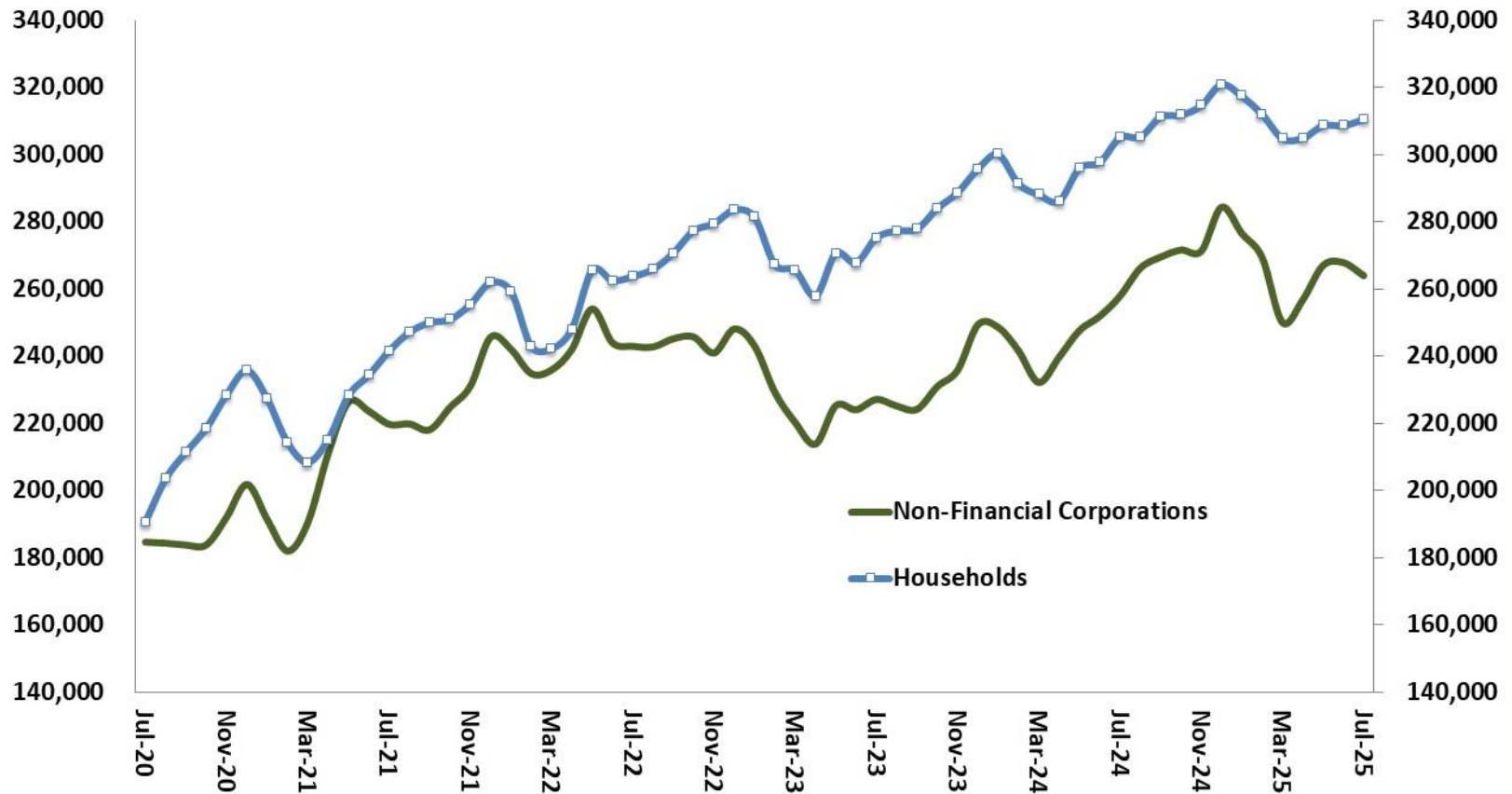
Source: Central Bank of Brazil.

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

CREDIT MARKET

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

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

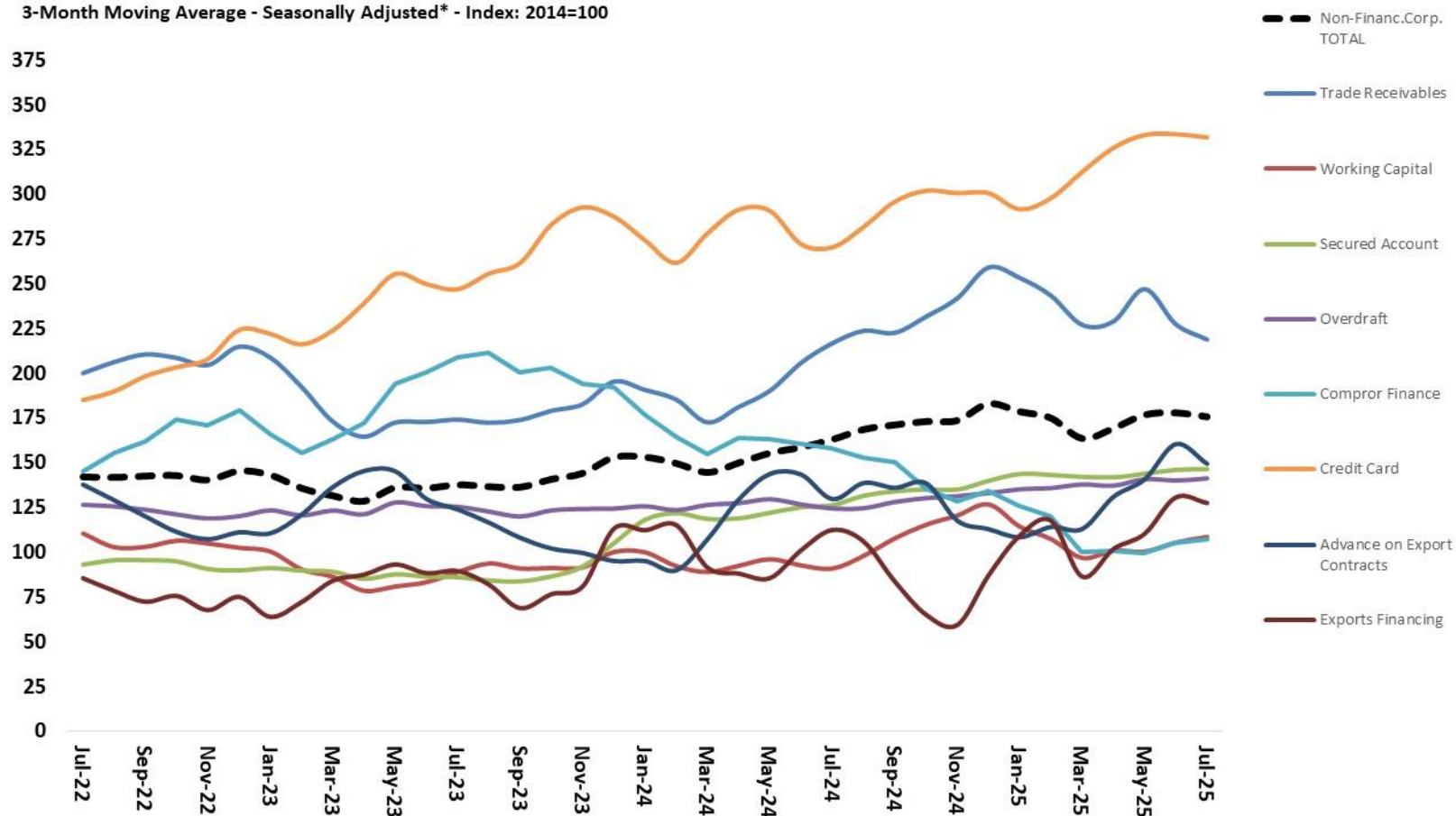


Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

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

CREDIT MARKET

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

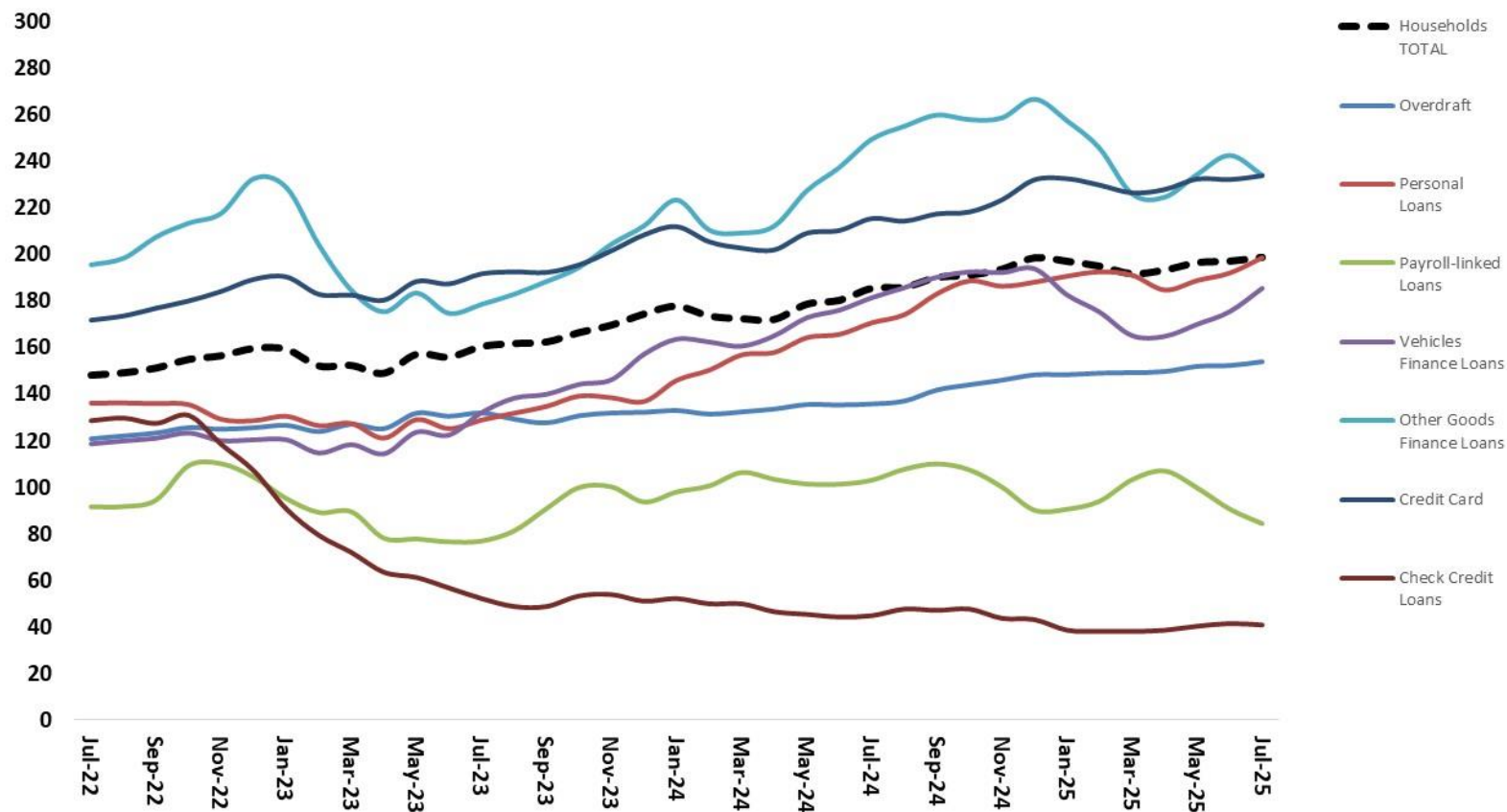


Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

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

CREDIT MARKET

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



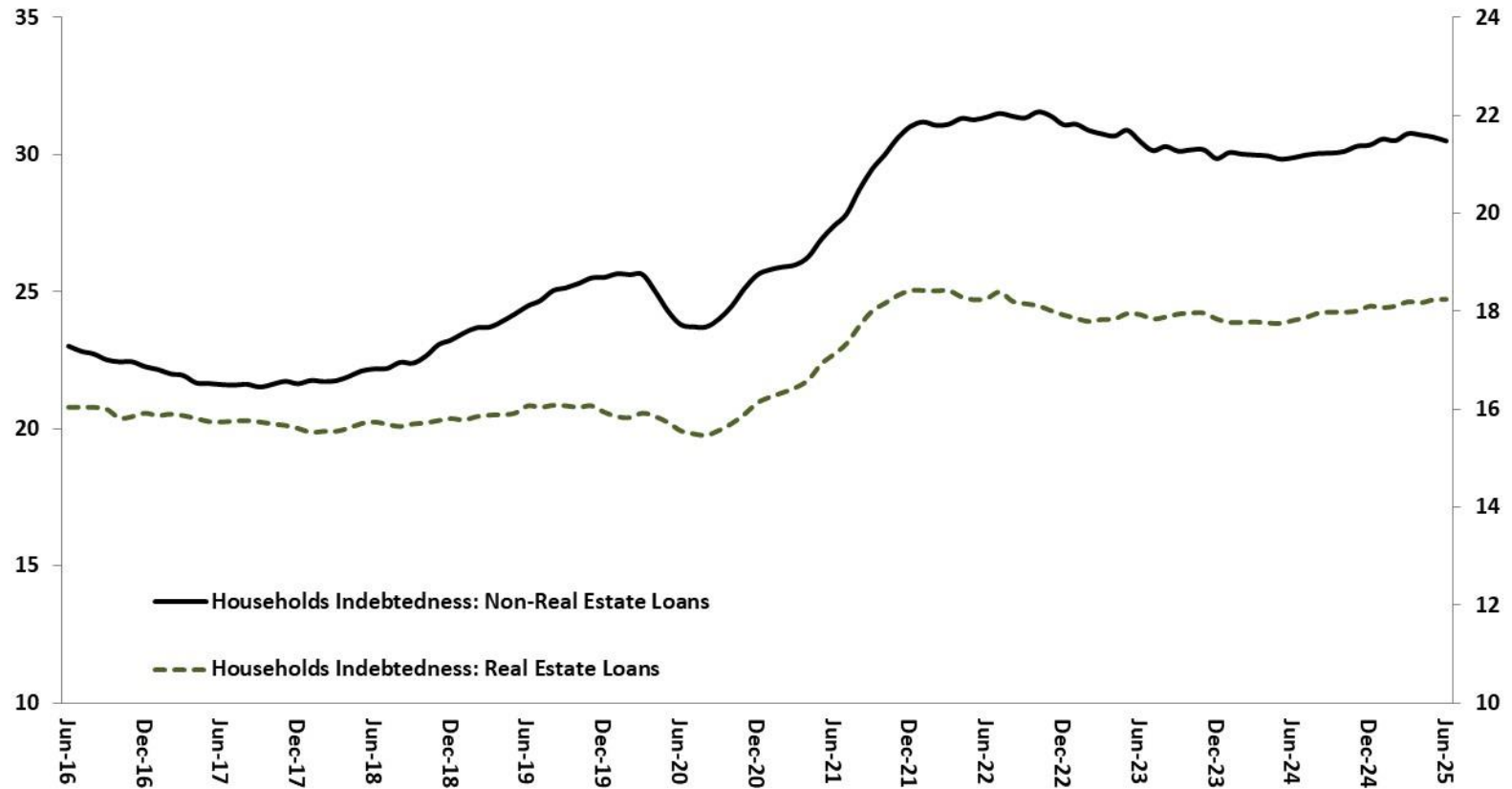
Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

Households' Indebtedness Rate

CREDIT MARKET

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

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



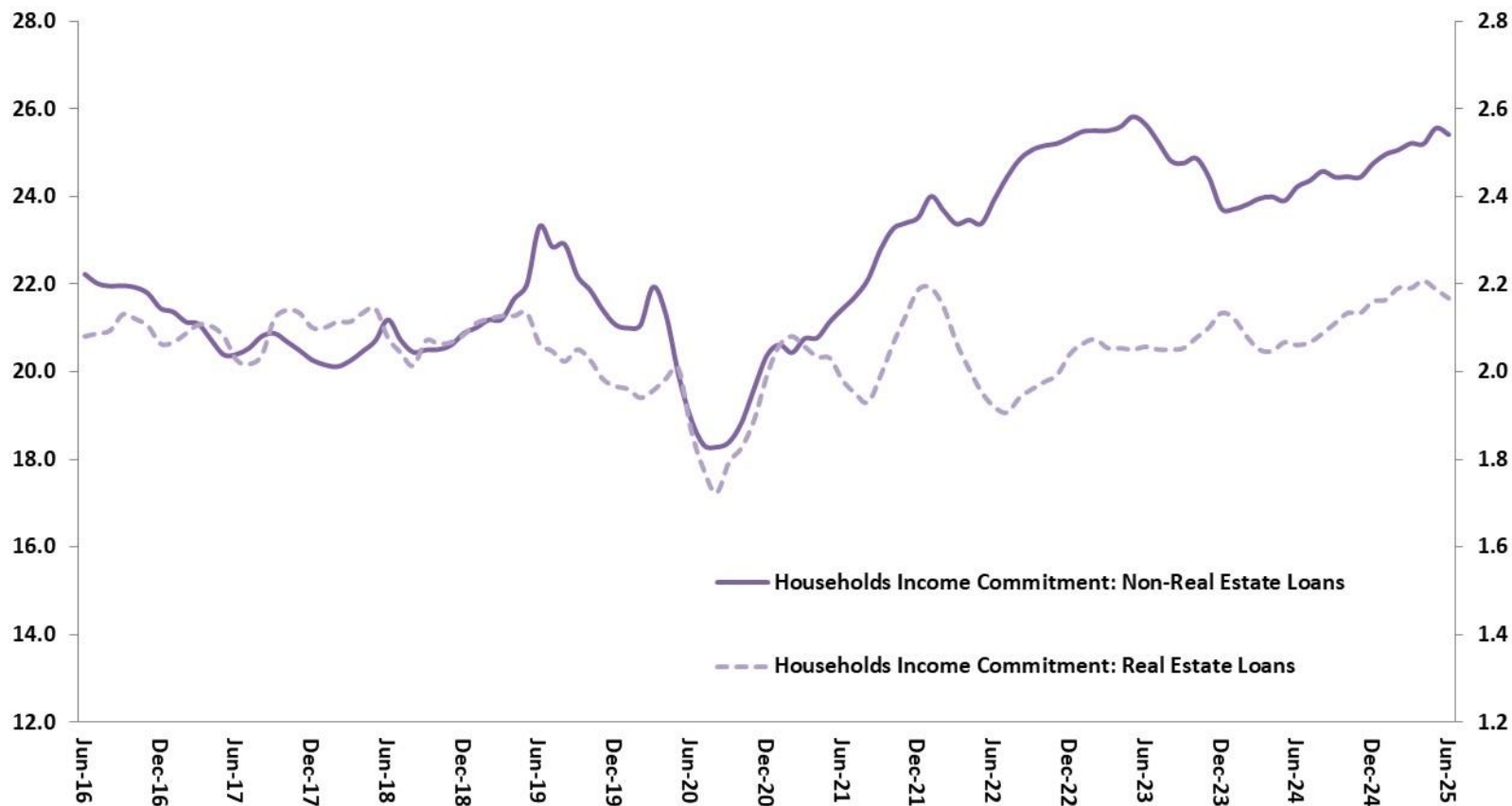
Source: Central Bank of Brazil. * Indebtedness rate = total outstanding debt / 12-months accumulated income.

Households' Income Commitment

CREDIT MARKET

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

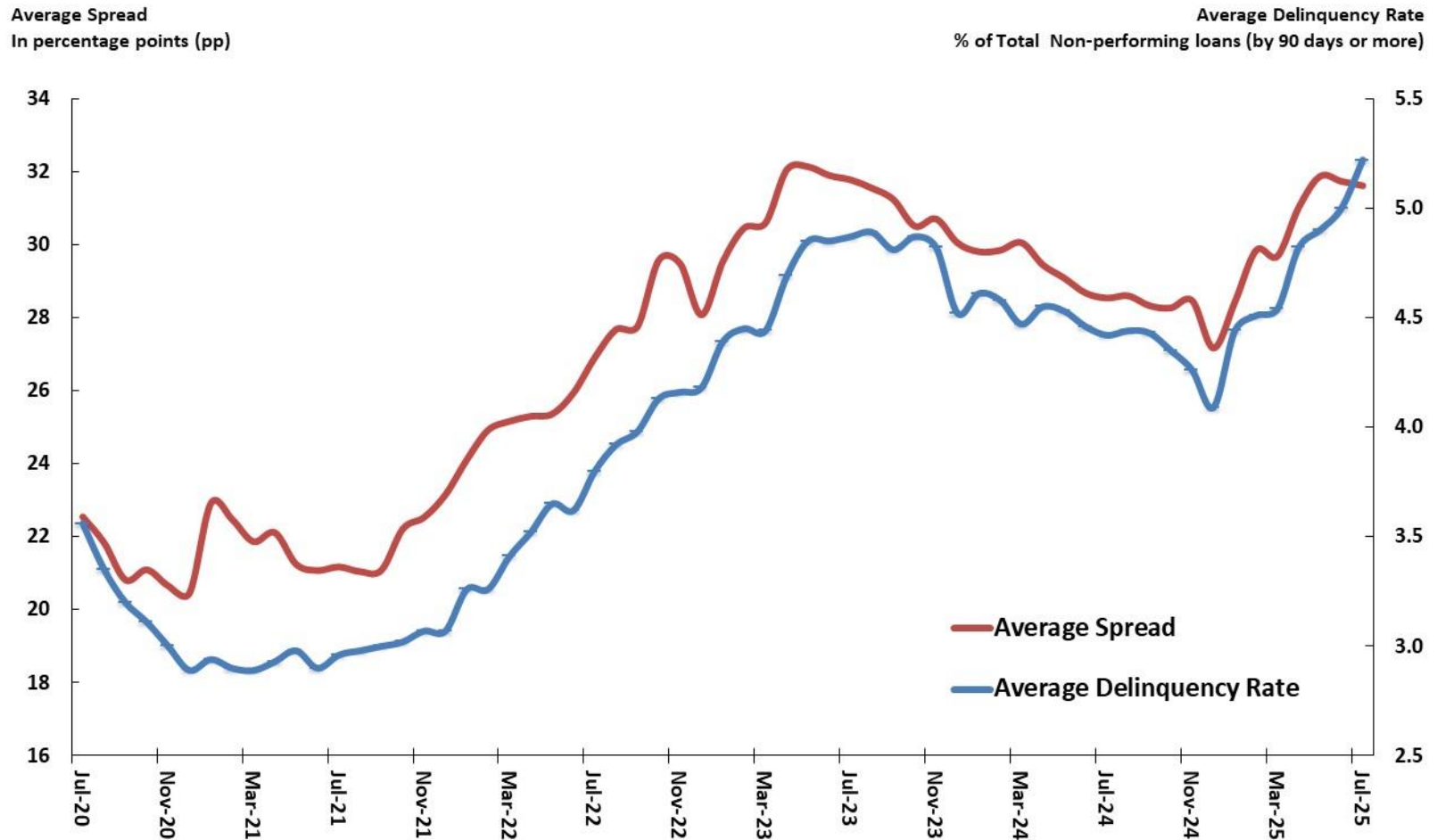
Households Income Commitment* – Real Estate Loans
% of Monthly Income – 3-month moving average – seasonally adjusted data



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

Non-earmarked Loans: Spread and Delinquency Rates

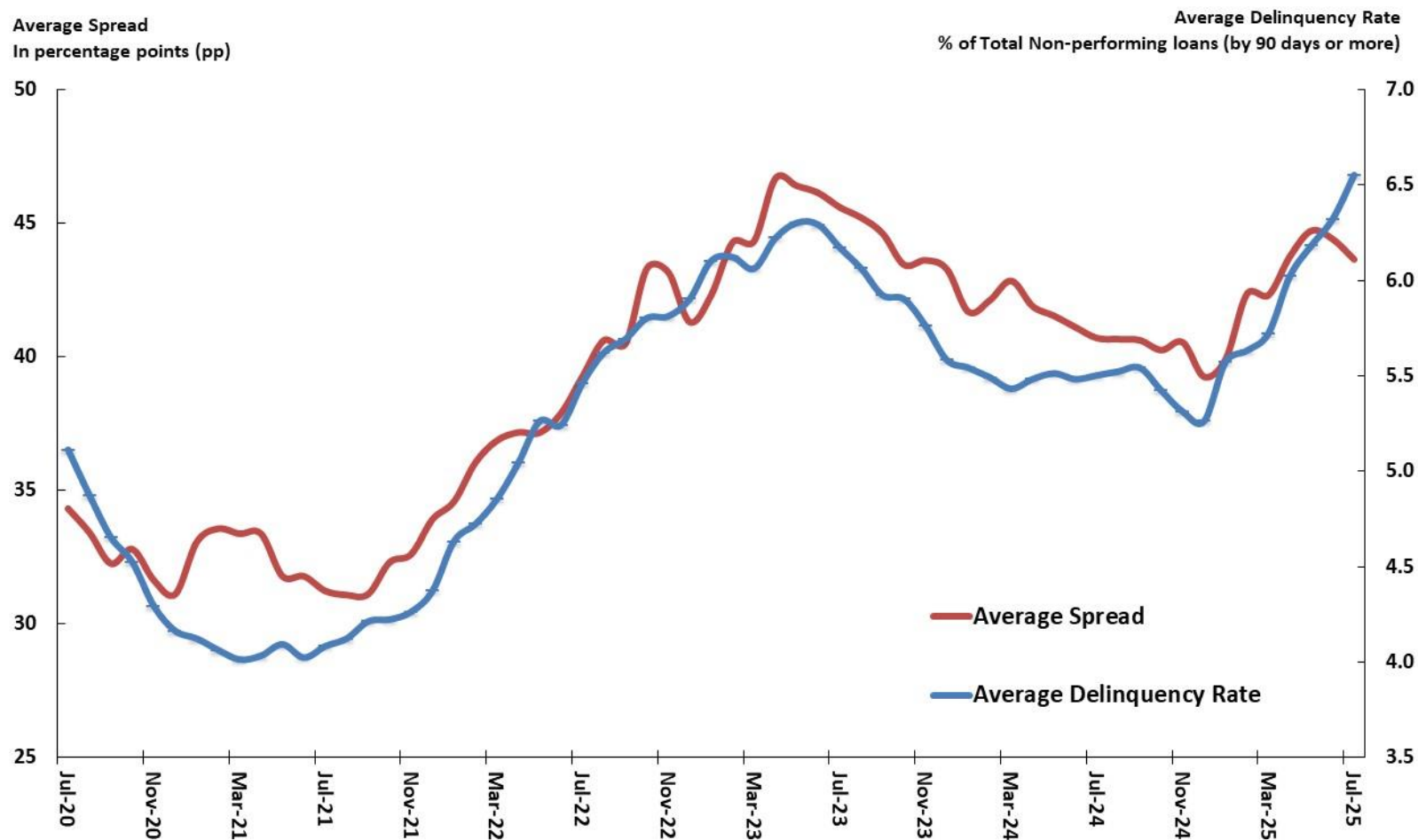
CREDIT MARKET



Source: Central Bank of Brazil.

Non-earmarked Households Loans: Spread and Delinquency Rates

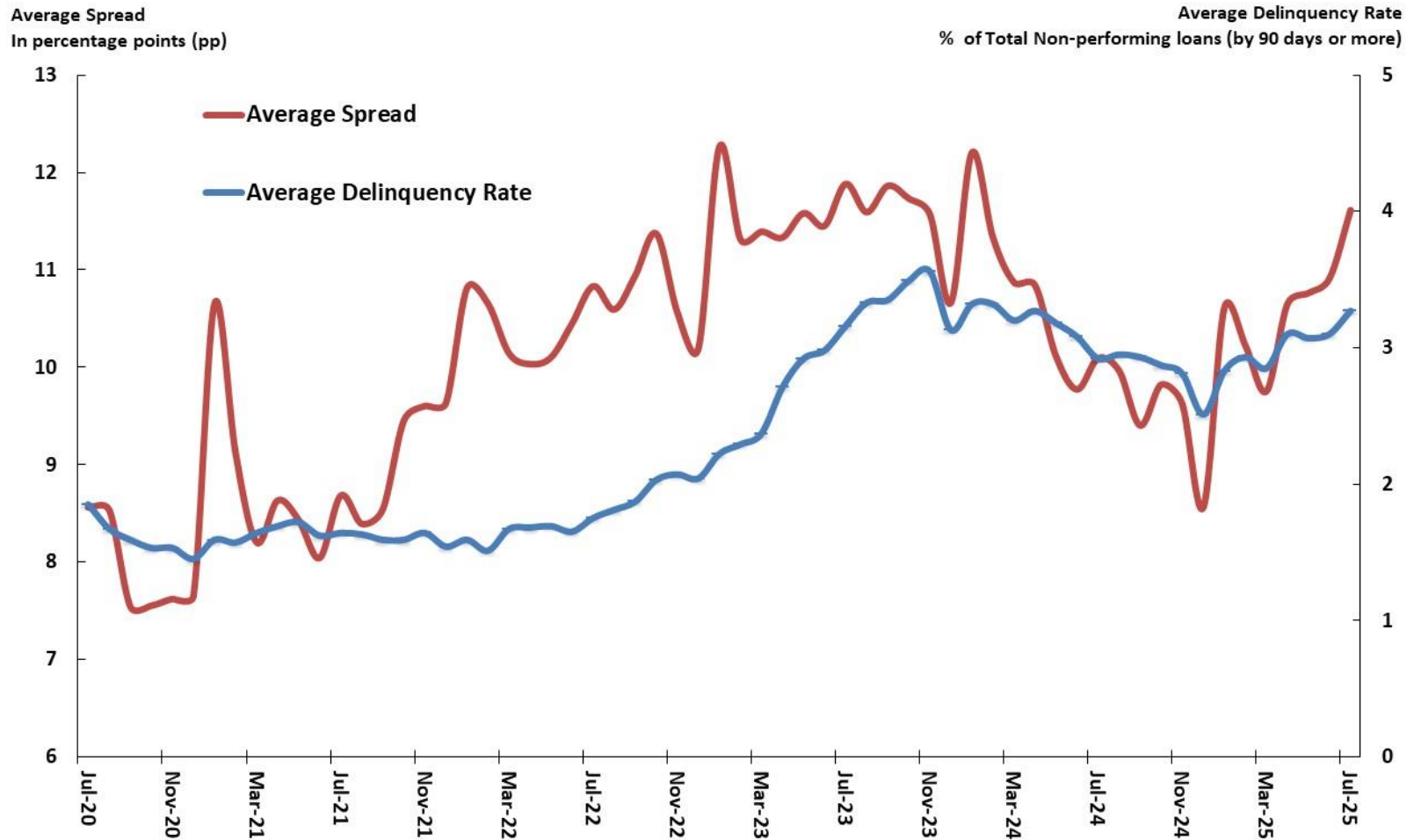
CREDIT MARKET



Source: Central Bank of Brazil.

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

CREDIT MARKET



Source: Central Bank of Brazil.

Financial Markets

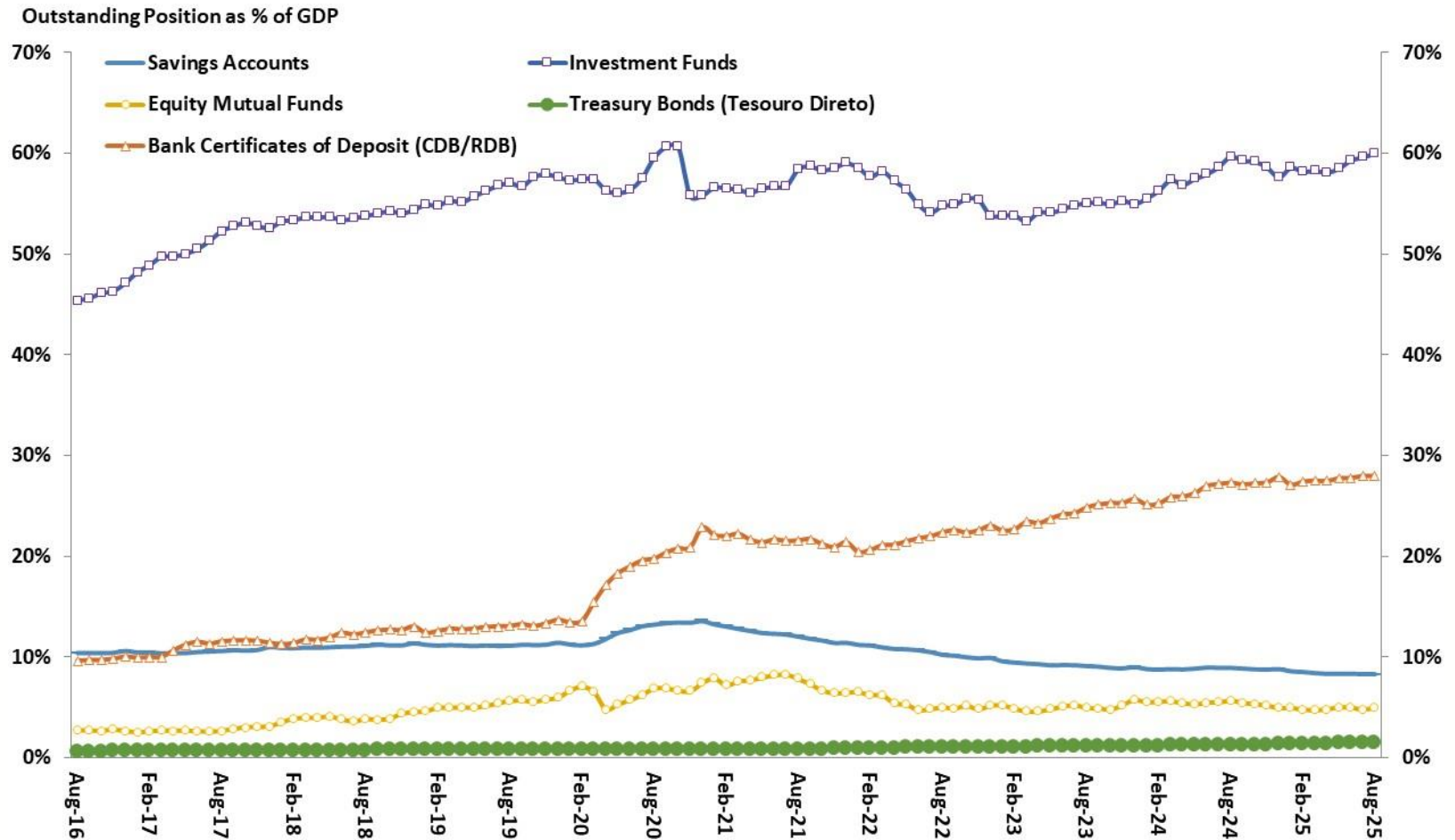
										BCB/Focus: 9/5/25	
Financial Savings (BCB)	August-25										
		2021	2022	Dec-22	Dec-23	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Dec/23- Dec/22	chg. % Dec/23- Dec/22		
Outstanding Positions - R\$ billions											
Bank Certificates of Deposit (CDB/RDB)		2,809.2	3,273.4	3,129.0	3,448.0	21.0%	16.5%	5.3%	10.2%		
Savings Accounts (Caderneta de Poupança)		983.0	1,031.9	1,021.0	1,019.3	-1.6%	5.0%	-1.2%	-0.2%		
Investment Funds		6,016.8	6,769.2	6,841.3	7,399.1	10.9%	12.5%	9.3%	8.2%		
Exchange-traded Funds		628.0	578.5	650.2	612.3	20.2%	-7.9%	5.9%	-5.8%		
Treasury Bonds Direct (Tesouro Direto)		128.2	156.9	141.5	185.7	22.0%	22.3%	18.4%	31.2%		
BM&F-Bovespa - listed companies value as % of GDP		43.9%	34.7%	43.9%	34.7%	0.41 pp	0.36 pp	2.37 pp	-9.19 pp		
Capital Market (CVM)	August-25										
		2021	2022	Dec-22	Dec-23	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Dec/23- Dec/22	chg. % Dec/23- Dec/22		
New Public Offerings - R\$ billions											
Stocks		31.4	25.0	21.8	4.2	-45.3%	-20.4%	-	-		
Debentures		236.6	473.8	283.9	273.3	-12.6%	100.2%	-	-		
Housing Credit-backed Securities (CRI)		47.7	61.1	41.0	29.6	-2.3%	28.2%	-	-		
Investment Funds - new shares		11.8	8.6	5.6	0.5	-42.4%	-26.9%	-100.0%	-100.0%		
Money Market (BCB)	August-25										
		2021	2022	Dec-22	Dec-23	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Dec/23- Dec/22	chg. % Dec/23- Dec/22		
Interest Rates											
Selic market rate (% py)		11.65	12.15	10.65	14.90	-2.0 pp	0.5 pp	2.8 pp	4.3 pp		
CDI (% py)		11.65	12.15	10.65	14.90	-2.0 pp	0.5 pp	2.8 pp	4.3 pp		
Swap DI-Pre 180 days (% py)		10.82	14.17	11.28	14.84	-2.9 pp	3.4 pp	0.7 pp	3.6 pp		
Swap DI-Pre 360 days (% py)		10.05	15.39	11.74	14.39	-3.4 pp	5.3 pp	-1.0 pp	2.7 pp		
Money Market (BCB)	September-25										
		2021	2022	Sep-24	Sep-25	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Sep/25- Dec/22	chg. % Sep/25- Sep/24	2026	2027
Selic target rate (% py)		11.75	12.25	10.75	15.00	-2.0 pp	0.50 pp	2.8 pp	4.3 pp	12.50%	10.50%
TJLP (% py)		6.55	7.43	6.91	8.96	-0.7 pp	0.9 pp	1.53 pp	2.05 pp		
Brazil Sovereign Risk (BCB)	August-25										
		2021	2022	Dec-22	Dec-23	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Dec/23- Dec/22	chg. % Dec/23- Dec/22		
Monthly Average (in basis points)											
5 years CDS		133	216	150	137	-122 pp	84 pp	-80 pp	-13 pp		
10 years CDS		233	320	255	235	-113 pp	87 pp	-84 pp	-20 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	14.30	14.90	9.02	8.37	7.94	2.27	12,474,798	11.83
2026	13.12	11.65	9.19	7.18	6.75	1.98	14,003,568	12.25
2027	10.13	8.91	6.81	6.07	5.70	0.78	15,699,821	12.11
2028	8.17	7.80	5.02	5.32	5.15	0.10	17,633,416	12.32
2029	7.17	6.80	4.05	4.96	4.88	0.00	19,834,370	12.48

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

Major Financial Savings Instruments

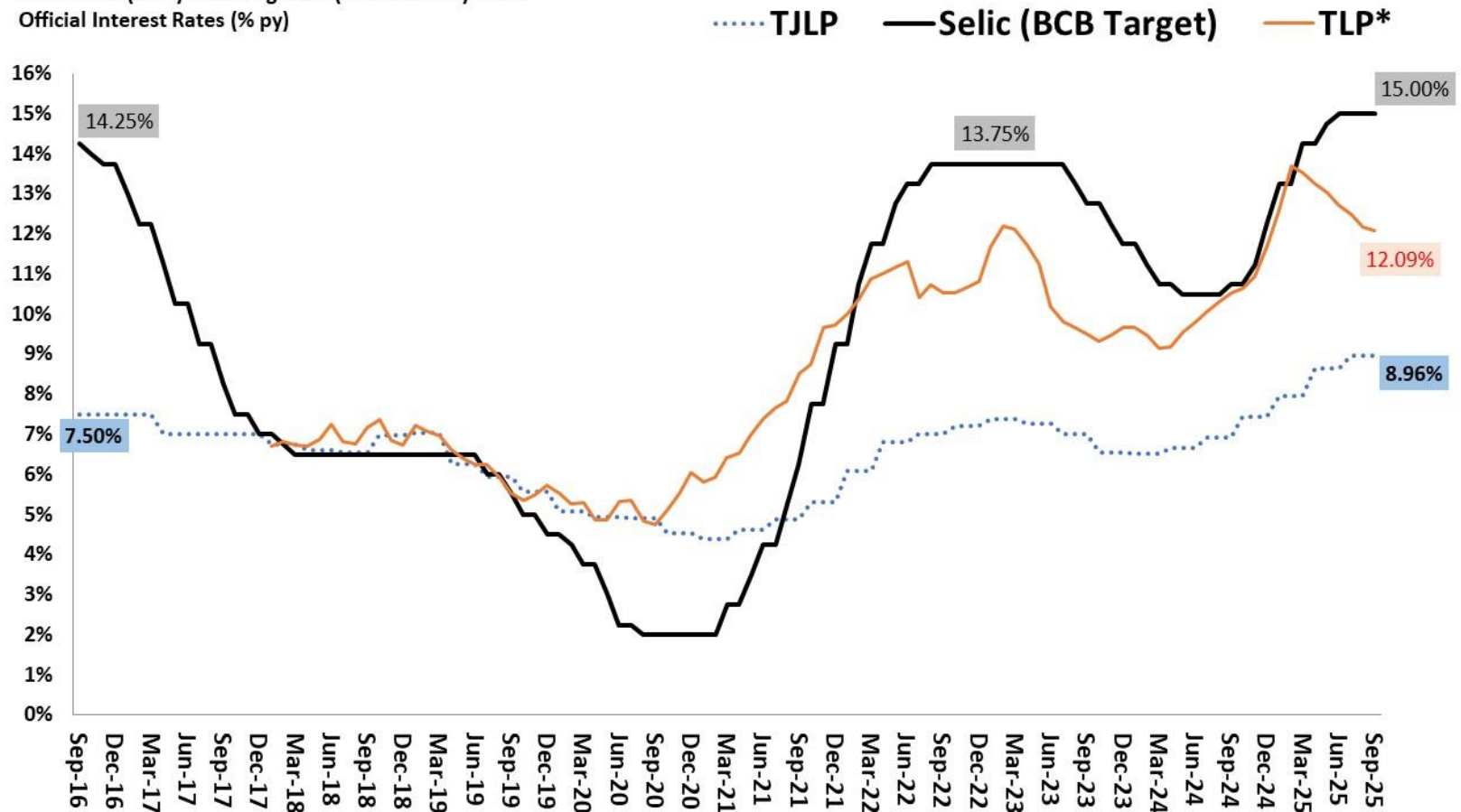
FINANCIAL MARKETS



Source: Central Bank of Brazil.

Official Interest Rates Evolution

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

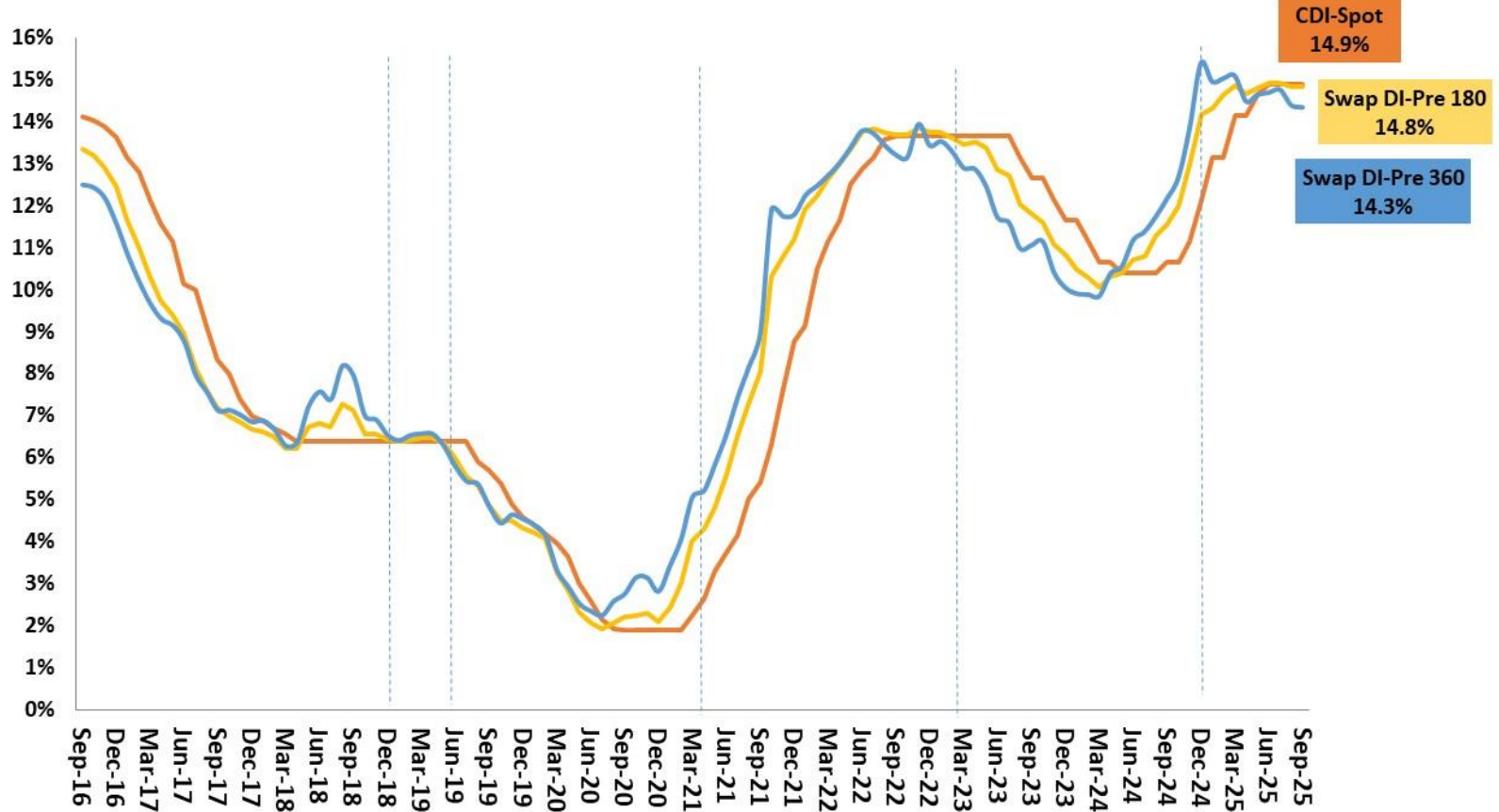


Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

Term Structure of Interbank Interest Rate

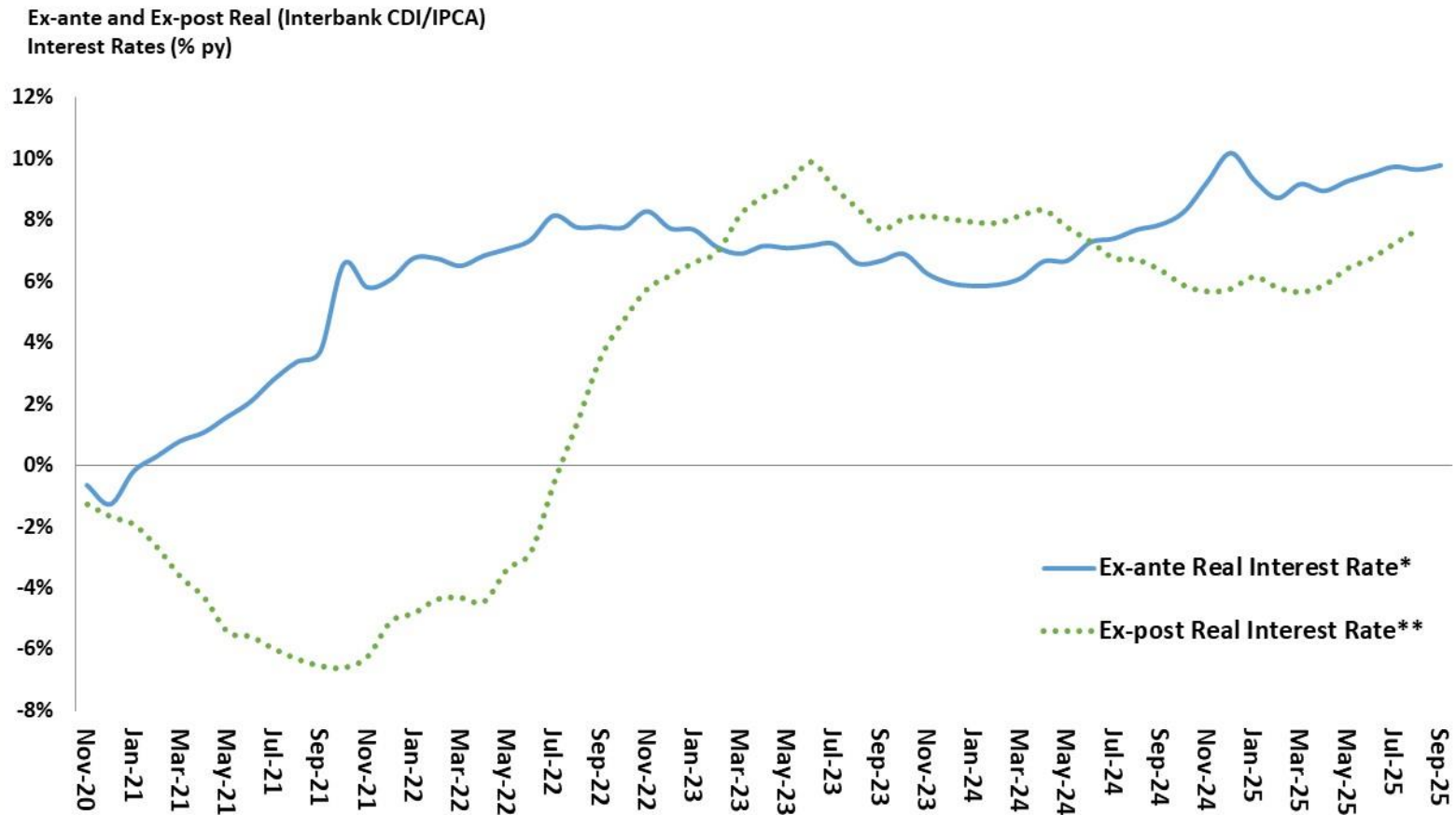
Interbank Spot, 180 and 360-days
Interest Rate (% p.a.)

Yield Curve Inversion Points



Source: Central Bank of Brazil.

Ex-ante and Ex-post Real Interest Rates



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

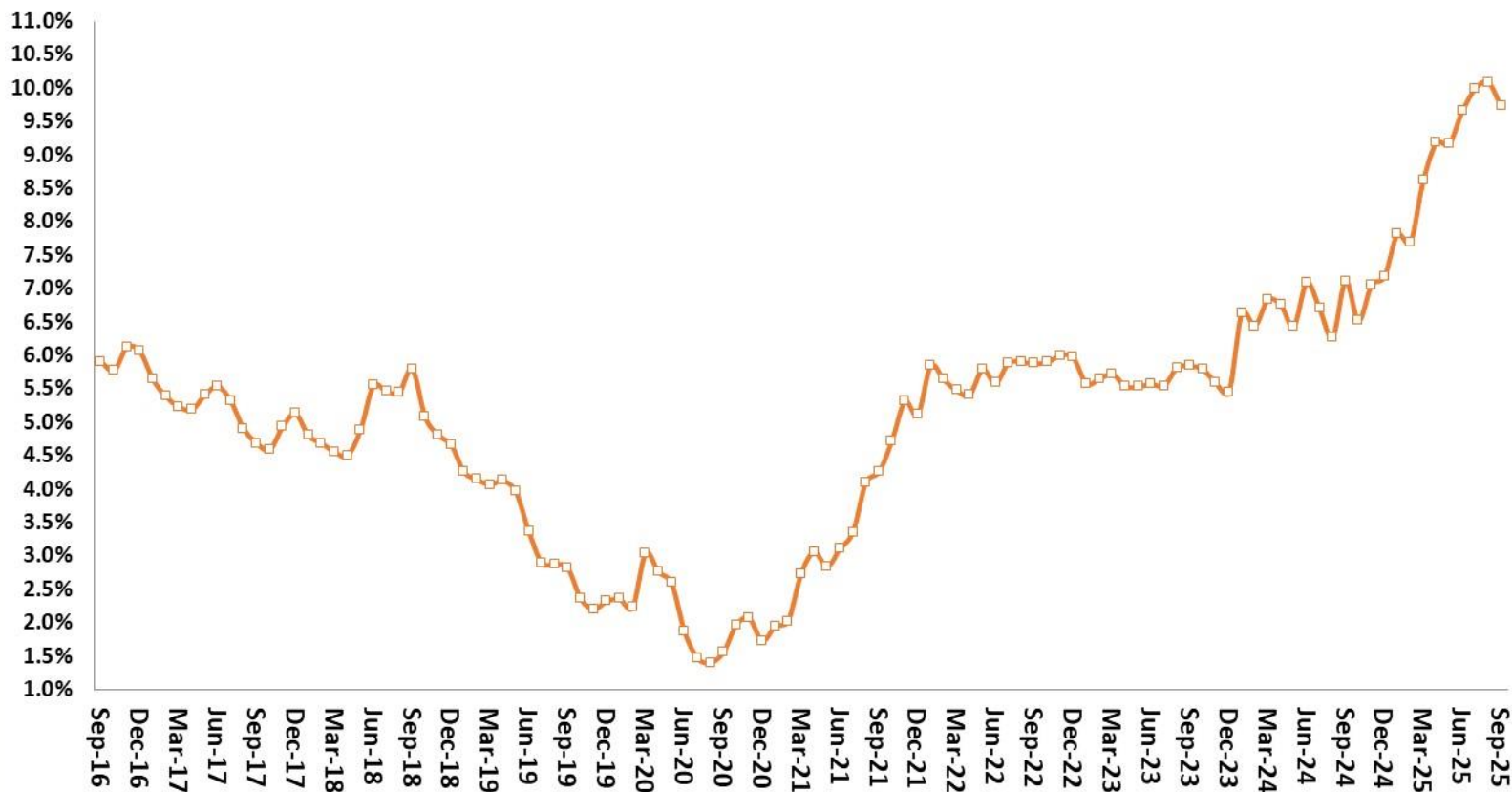
* Ex-ante Real Interest Rate = Expected Interbank CDI/IPCA ratio, considering 360-days Swap DI-Pre rate and IPCA median of BCB-Focus Survey.

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

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

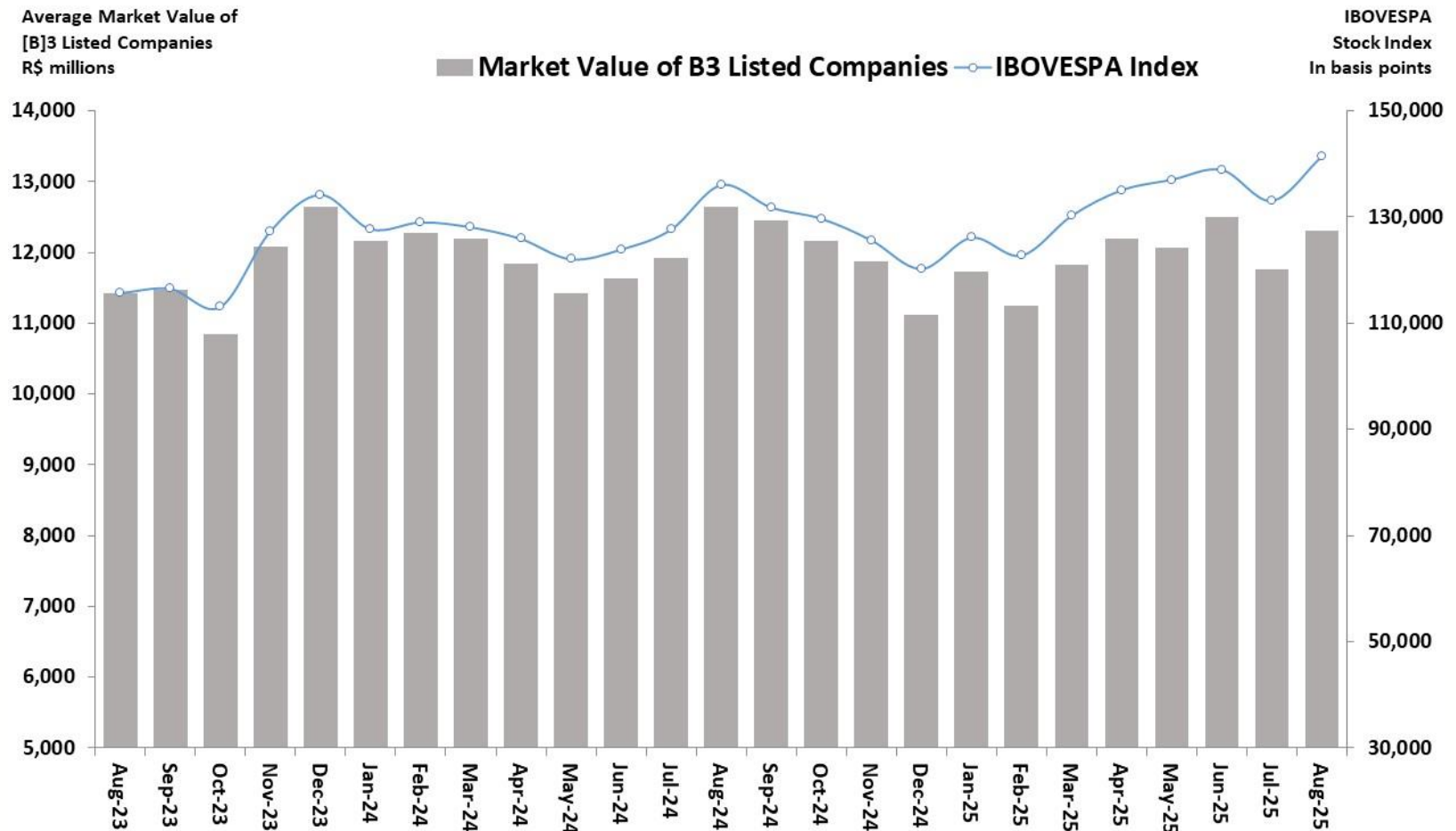
NTN-B 2026*

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



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

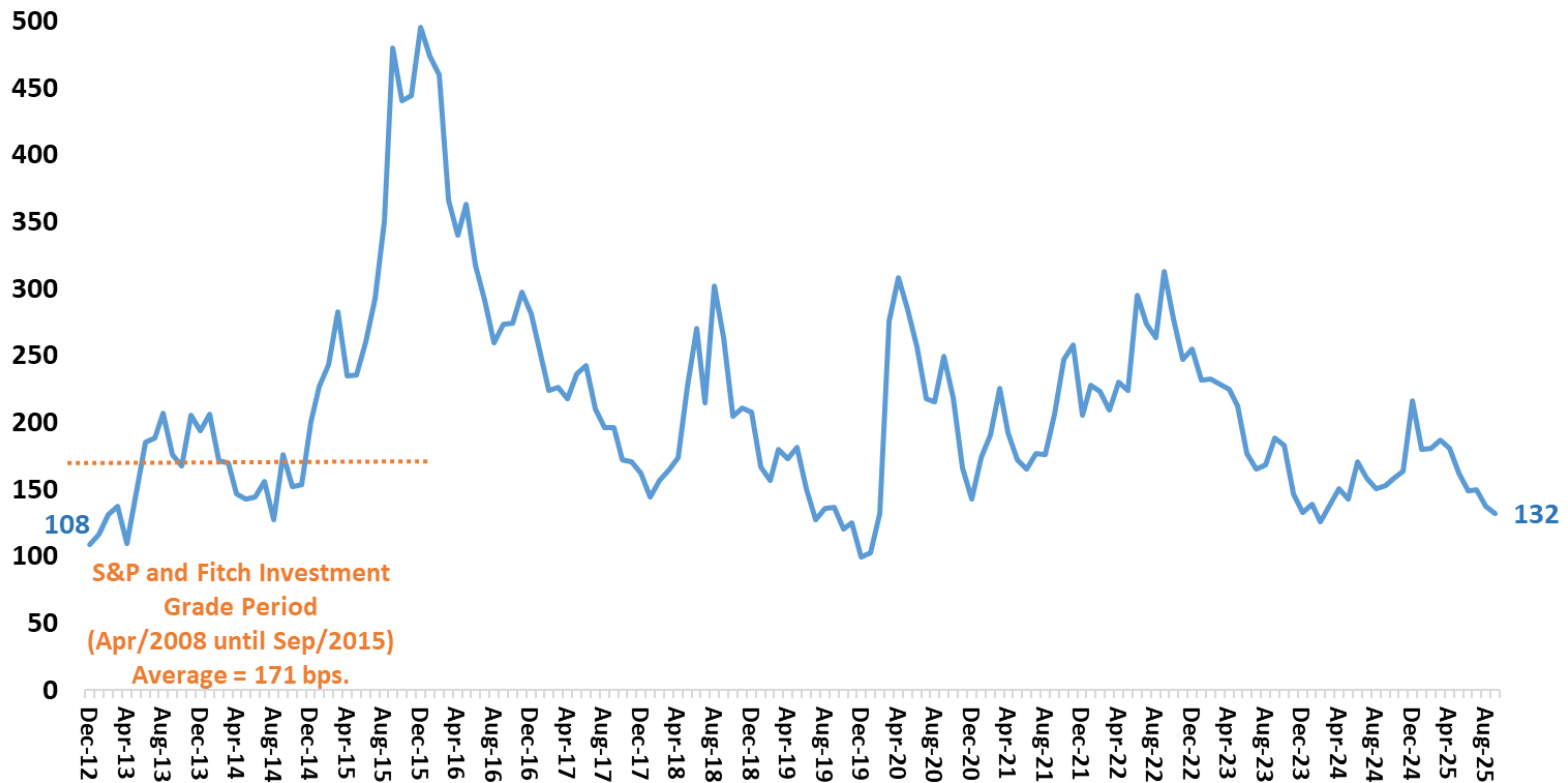
Brazilian Stock Market Evolution



Source: Central Bank of Brazil.

Sovereign Risk (CDS 5Y BR)

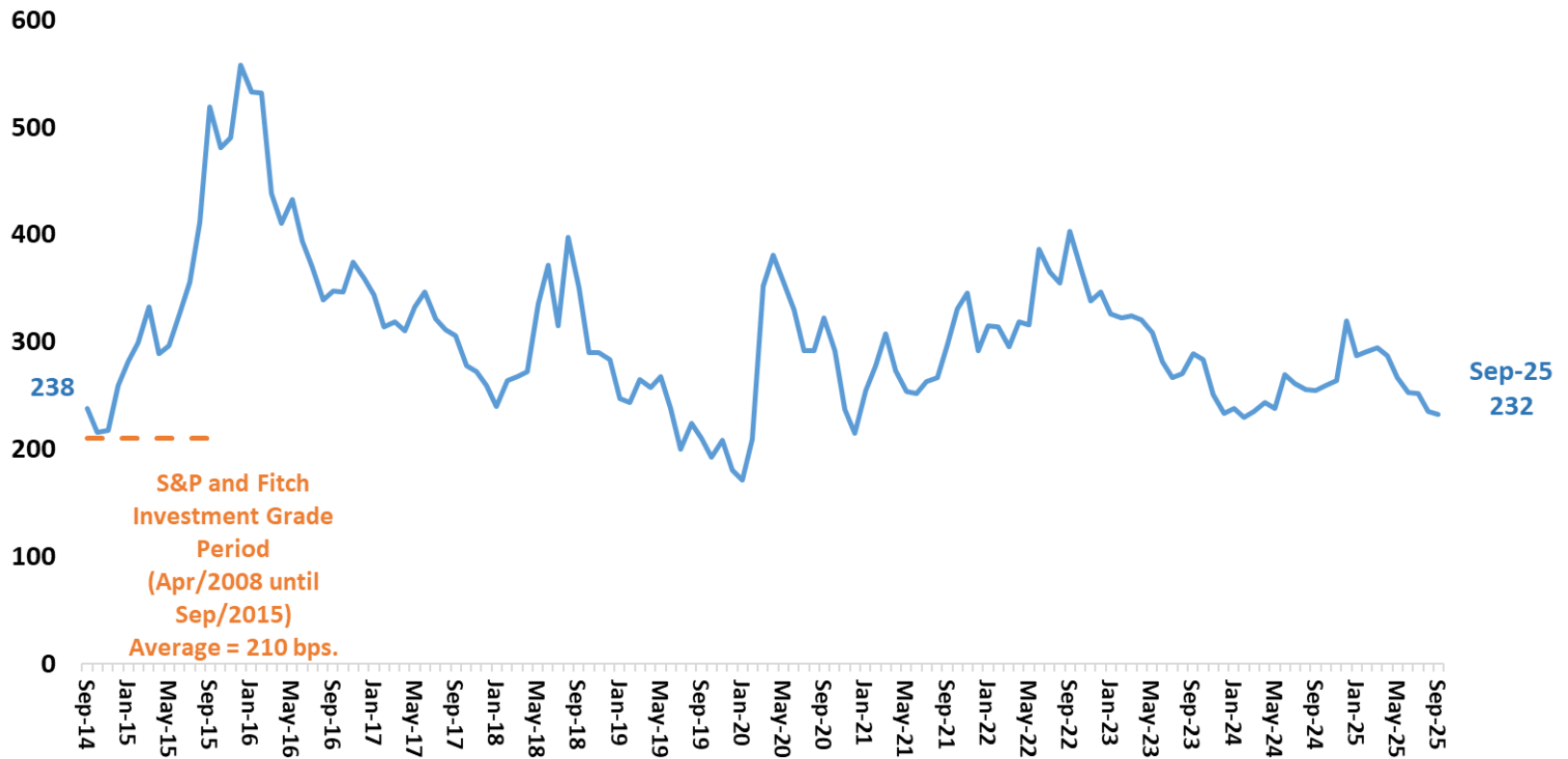
CDS 5Y Brazil Spread
basis points



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

Sovereign Risk (CDS 10Y BR)

CDS 10Y Brazil Spread
basis points



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

Foreign Trade

Foreign Trade

FOREIGN TRADE

BCB/Focus: 9/5/25

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	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:	5.4264	-3.0%	9.8%	-1.8%	-1.1%	-4.1%	7.2%	14.3%	12.5%	10.8%	5.55	5.60	5.60
Exchange Rate Indicators (BCB)	June-25	2023	2024	chg.% Apr/25- Apr/24	chg.% May/25- May/24	chg.% Jun/25- Jun/24	YTD 2025	Apr/25 accum. in 12-months	May/25 accum. in 12-months	Jun/25 accum. in 12-months			
FX % change rate: appreciation (-) or depreciation (+) of the Real													
Real Effective Exchange Rate (IPCA)		-5.3%	4.3%	9.3%	7.6%	1.4%	10.0%	11.6%	12.3%	11.7%			
Exchange Rate / Wage Ratio adjusted by Labor Productivity		4.7%	-3.5%	2.4%	3.6%	-3.1%	-3.0%	-5.0%	-3.9%	-4.0%			
Unit Labor Cost in US\$		19.1%	14.0%	1.5%	0.2%	12.4%	6.4%	10.1%	7.9%	7.8%			
Foreign Trade of Goods (FUNCEX)	June-25	2023	2024	chg.% Jun/25- Apr/24	chg.% May/25- May/24	chg.% Jun/25- Jun/24	YTD 2025	Apr/25 accum. in 12-months	May/25 accum. in 12-months	Jun/25 accum. in 12-months			
Average Price and Quantum													
QUANTUM													
Exports (X)		8.7%	2.6%	-1.6%	1.8%	5.6%	1.6%	-0.2%	0.3%	0.9%			
Basic Goods		16.6%	4.5%	-0.7%	-0.3%	-1.3%	-0.4%	-0.5%	-0.9%	-1.4%			
Semi-Manufactured		0.3%	2.3%	-1.7%	7.6%	19.5%	1.9%	-0.3%	1.3%	3.7%			
Manufactured		-2.2%	-1.1%	-2.7%	4.6%	15.8%	6.1%	0.6%	2.5%	4.7%			
Imports (M)		-3.2%	16.1%	4.6%	8.7%	5.1%	11.8%	17.0%	17.1%	15.6%			
Intermediate Goods		-5.1%	16.4%	6.2%	8.3%	7.3%	11.8%	17.0%	17.0%	16.2%			
Capital Goods		0.7%	25.1%	9.3%	9.9%	9.1%	31.6%	33.7%	34.2%	32.8%			
Durable Consumer Goods		39.8%	46.1%	6.3%	35.7%	-17.5%	-2.4%	28.5%	26.1%	1.9%			
Semi and Non-Durable Consumer Goods		5.5%	12.6%	1.6%	10.9%	15.7%	8.6%	11.1%	11.4%	12.1%			
Fuel and Lubricants		-9.9%	1.6%	-9.6%	-6.8%	-2.2%	-5.1%	-0.1%	0.4%	0.9%			
Exports Profitability Index		-3.8%	2.8%	4.5%	1.8%	-4.6%	3.4%	5.7%	5.9%	5.0%			
Quantum Ratio = average quantum X / average quantum M		11.5%	-11.1%	-6.0%	-6.3%	0.5%	-8.6%	-14.3%	-14.0%	-12.4%			
PRICE													
Exports (X)		-6.5%	-3.3%	0.2%	-2.6%	-4.4%	-2.3%	-2.4%	-2.3%	-2.6%			
Basic Goods		-10.2%	-7.1%	-0.6%	-3.0%	-4.3%	-3.8%	-5.8%	-5.3%	-5.4%			
Semi-Manufactured		-2.0%	4.2%	-0.1%	-4.8%	-8.1%	-2.0%	3.2%	2.4%	1.3%			
Manufactured		-1.0%	1.5%	1.3%	-1.3%	-3.6%	0.1%	1.9%	1.5%	0.9%			
Imports (M)		-8.7%	-6.1%	-2.9%	-3.7%	-1.3%	-3.2%	-4.5%	-4.3%	-3.9%			
Intermediate Goods		-10.8%	-8.1%	-1.3%	0.2%	0.8%	-1.1%	-4.6%	-3.6%	-2.8%			
Capital Goods		4.6%	-3.6%	-1.6%	-2.6%	2.2%	-3.0%	-4.3%	-4.7%	-4.3%			
Durable Consumer Goods		0.6%	-4.7%	-8.3%	-12.4%	-5.4%	-5.9%	-4.8%	-4.9%	-4.4%			
Semi and Non-Durable Consumer Goods		5.3%	4.7%	4.6%	1.3%	-0.7%	0.7%	2.7%	2.6%	2.3%			
Fuel and Lubricants		-18.7%	-8.4%	-14.5%	-20.8%	-13.9%	-13.1%	-8.9%	-11.2%	-12.3%			
Terms of Trade = average price X / average price M		2.5%	3.0%	3.2%	1.1%	-3.2%	0.9%	2.2%	2.1%	1.4%			

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	69.58	-13.10	259,035	11.24	2.79	3.21	5.76	2.58
2026	66.15	-4.93	288,856	11.51	2.89	3.55	5.92	2.72
2027	66.07	-0.12	323,143	11.87	3.00	3.97	6.11	3.22
2028	66.72	0.99	361,825	11.97	3.12	3.95	6.30	3.08
2029	67.44	1.07	405,485	12.07	3.25	4.00	6.49	3.05

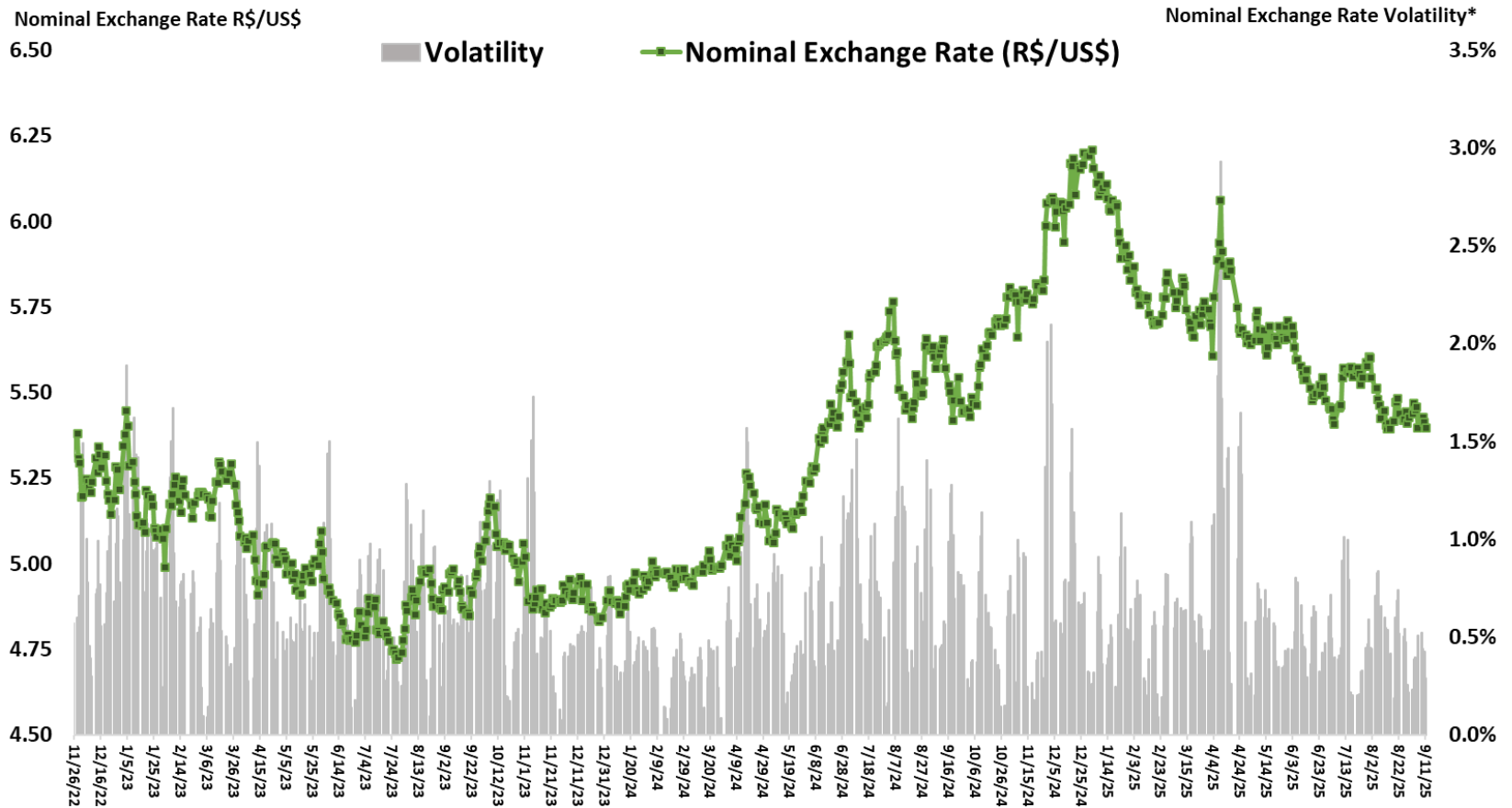
Source: SPE/MF. Macroeconomic Parameters, September-2025.

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	5.63	5.56	4.40	-9.16
2026	5.61	5.62	-0.28	1.63
2027	5.62	5.62	0.11	-0.25
2028	5.61	5.60	-0.18	-0.34
2029	5.63	5.67	0.40	1.18

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

Daily Nominal Exchange Rate R\$/US\$

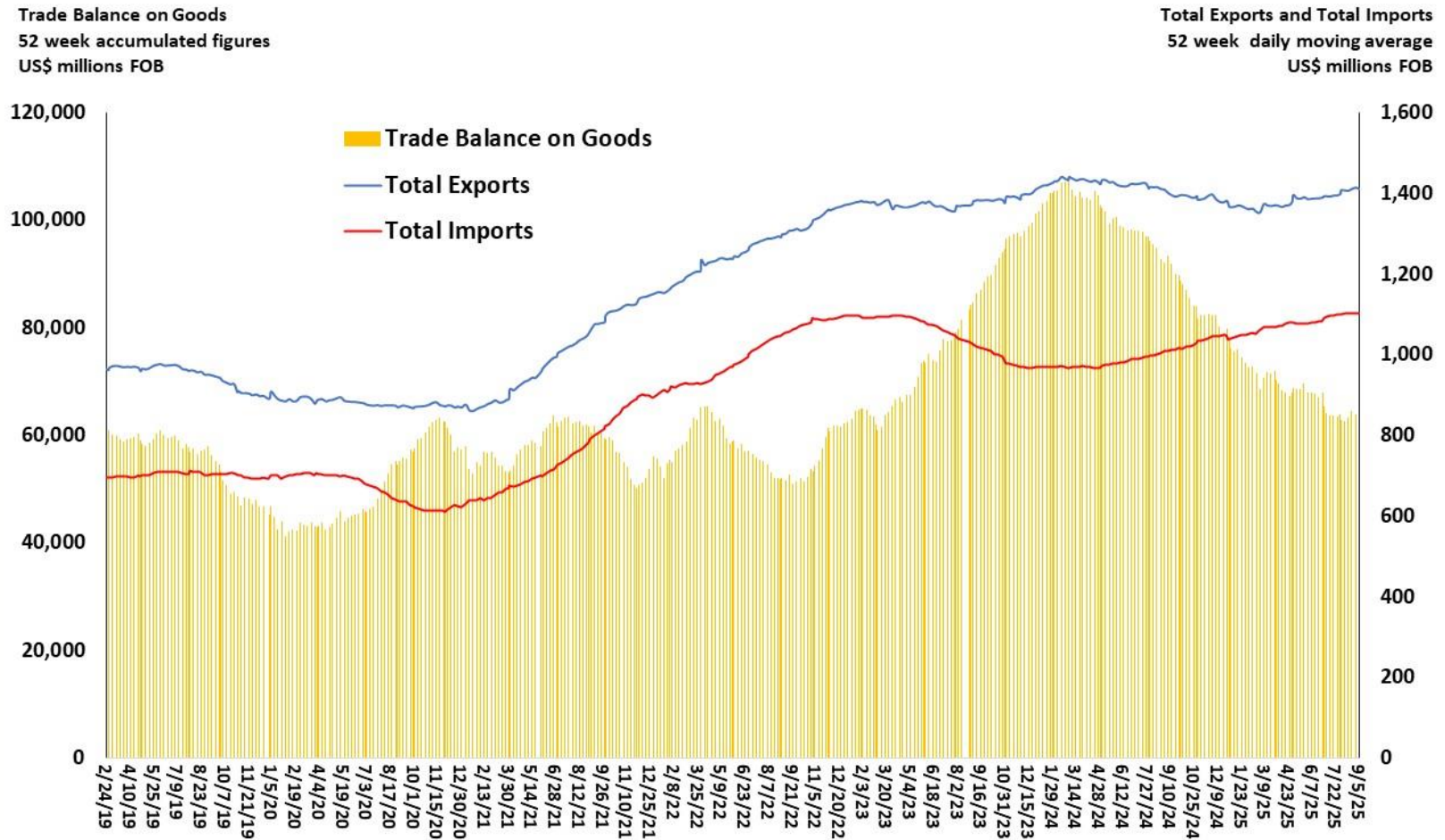
FOREIGN TRADE



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

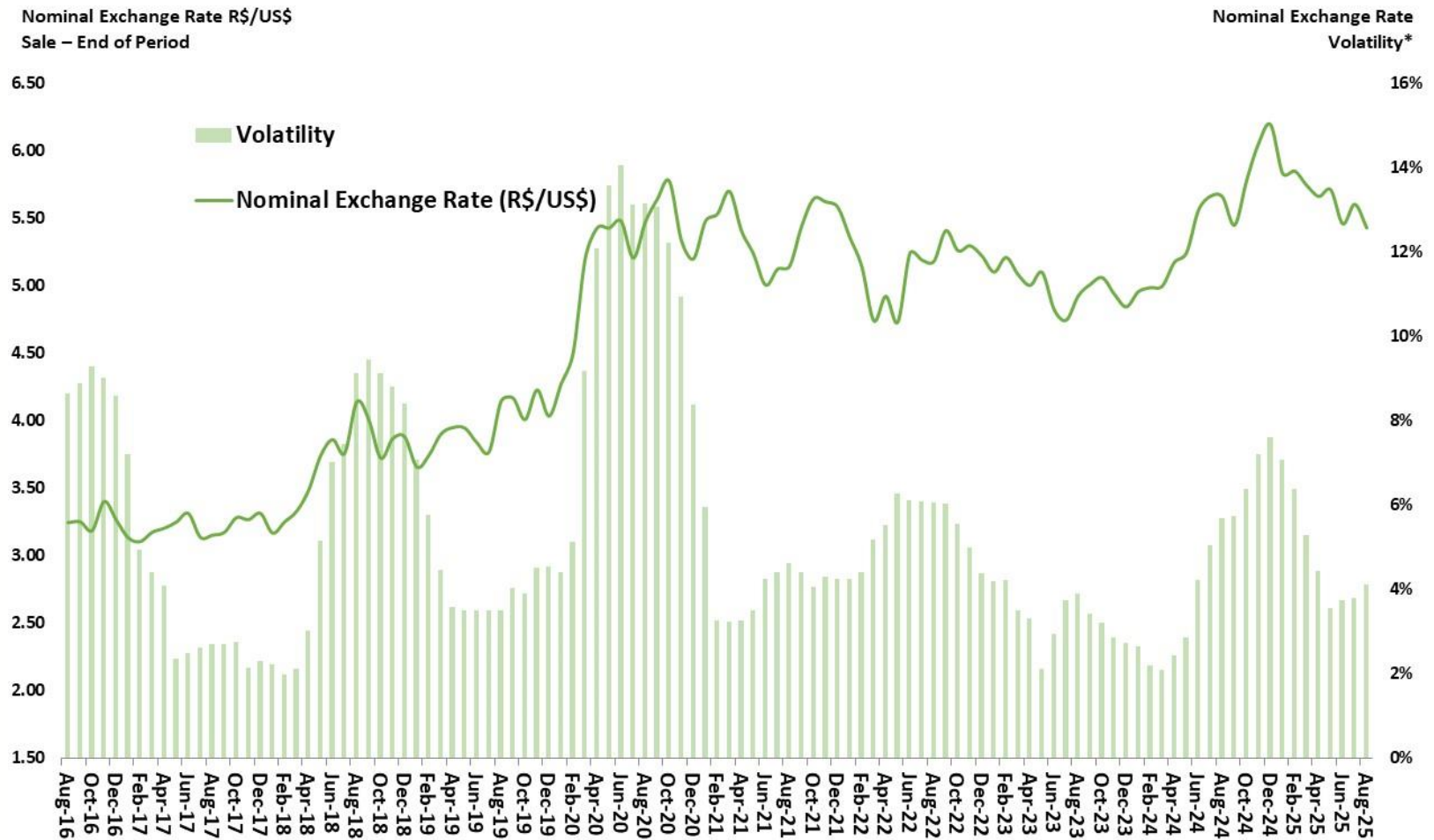
Trade Balance on Goods (accumulated figures and 52 week daily moving average)

FOREIGN TRADE

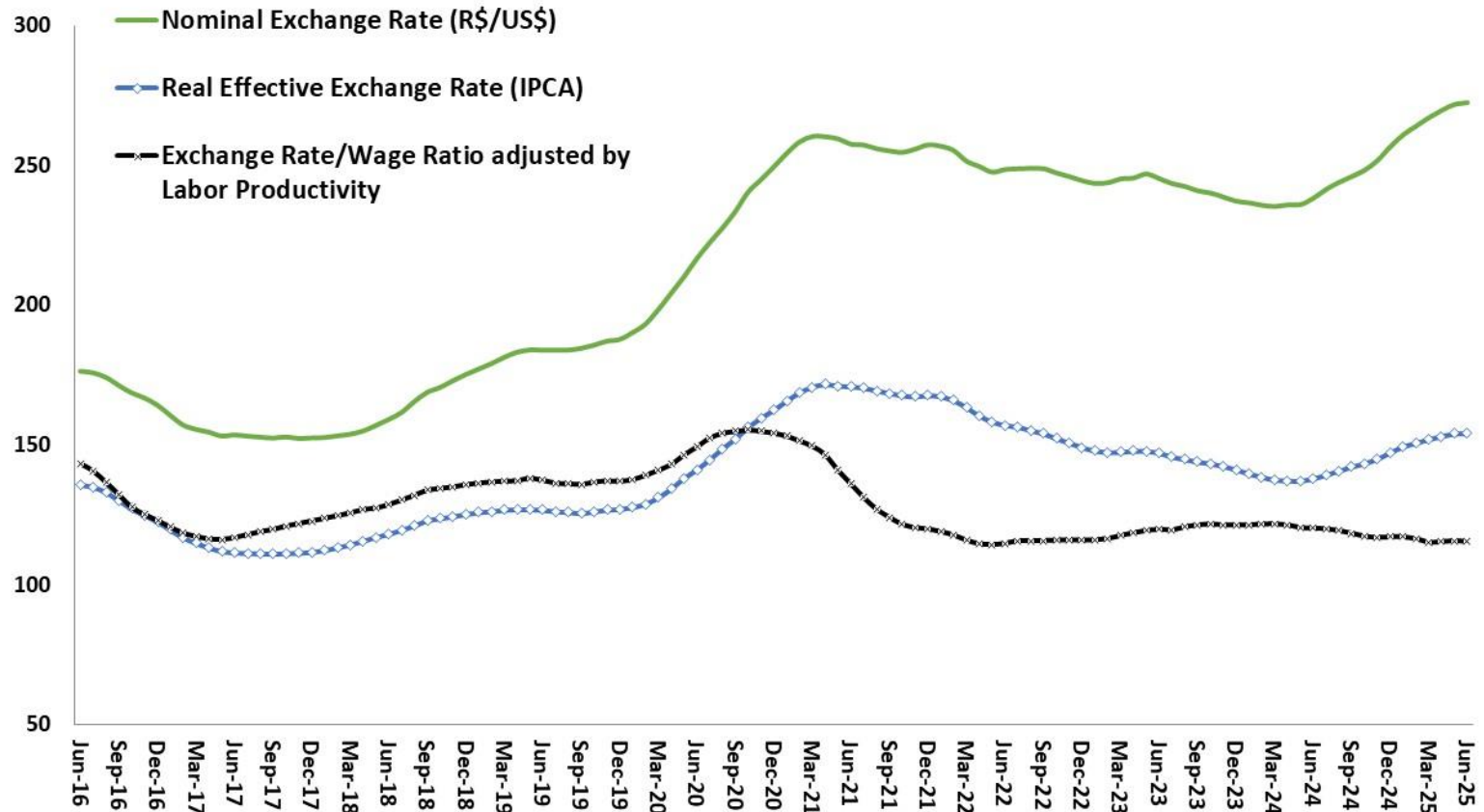


Nominal Exchange Rate R\$/US\$

FOREIGN TRADE

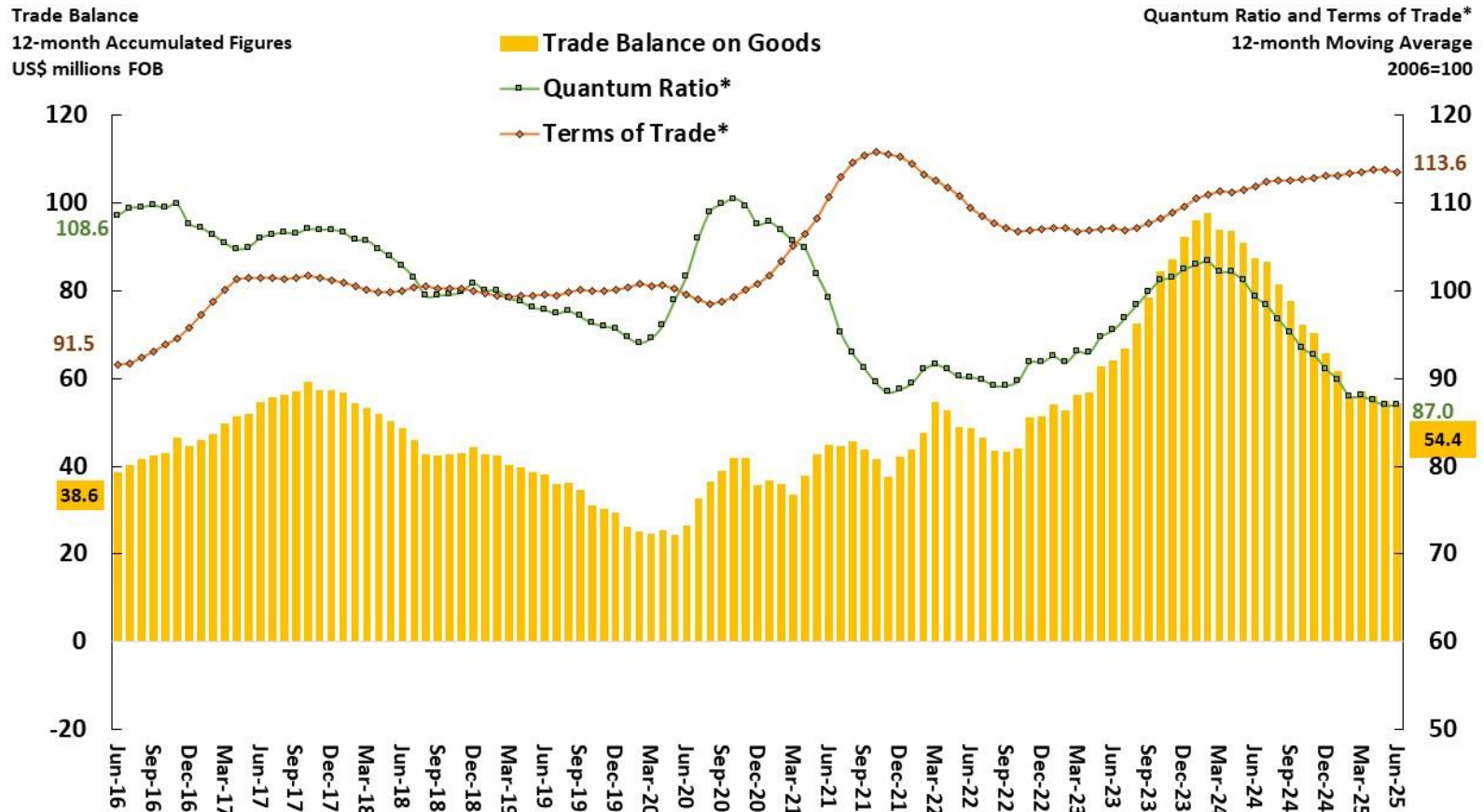


Exchange Rate Indexes (2006=100)
12-month Moving Average



Source: Central Bank of Brazil.

Trade Balance, Quantum and Terms of Trade Ratios



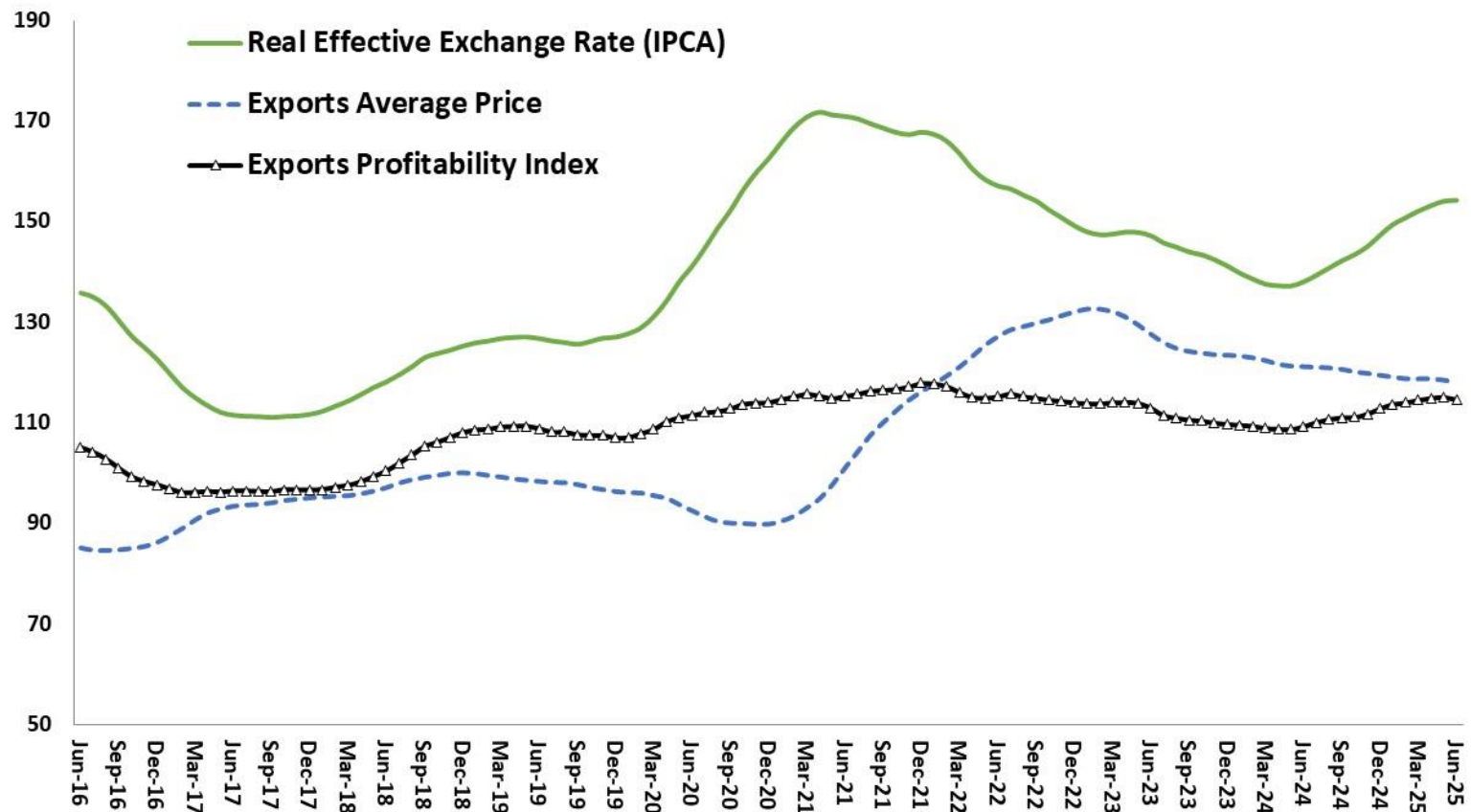
Sources: Central Bank of Brazil, SECEX and FUNCEX.

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

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

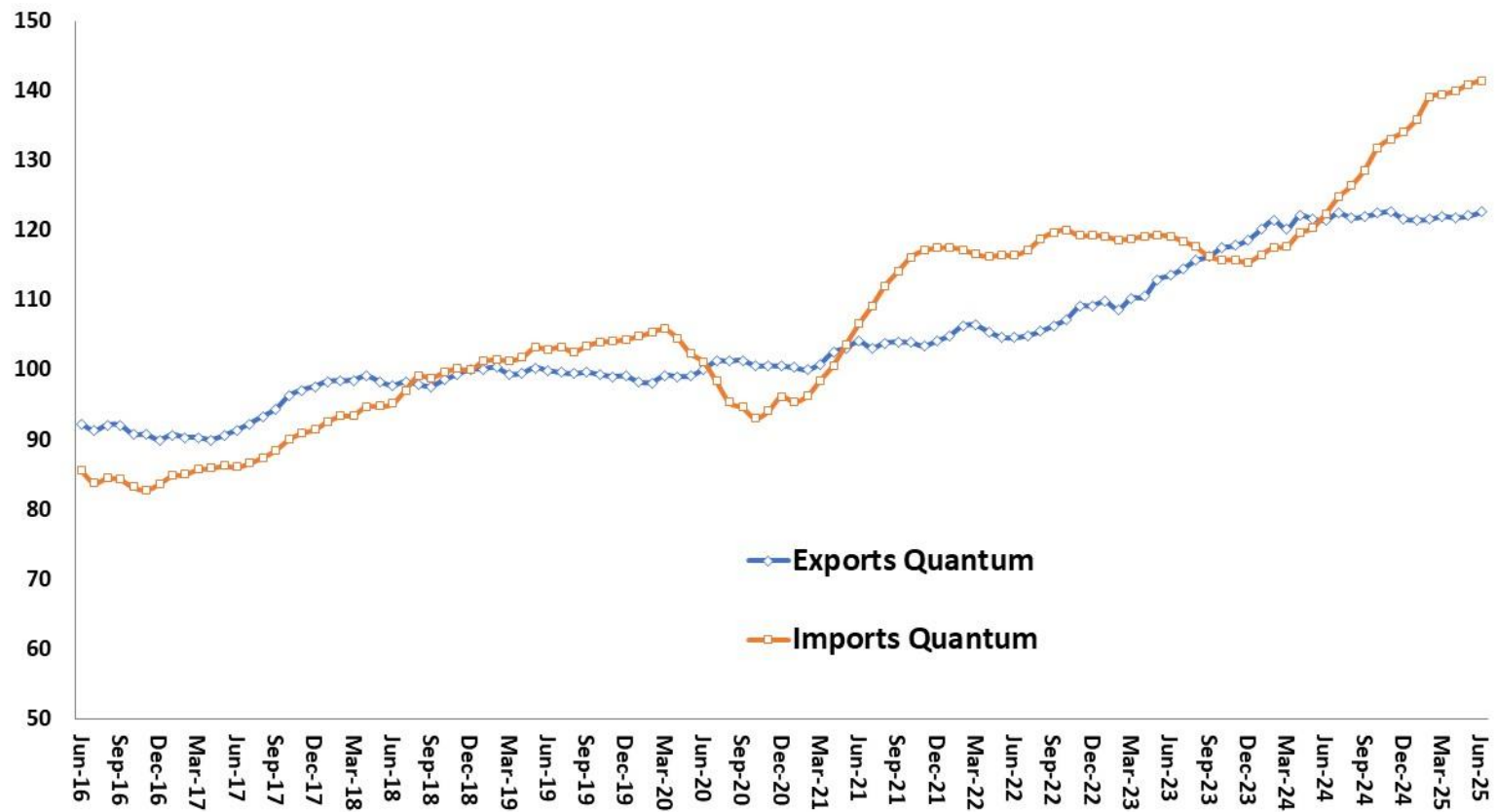
Exports: Profitability, Price and Real Exchange Rate

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



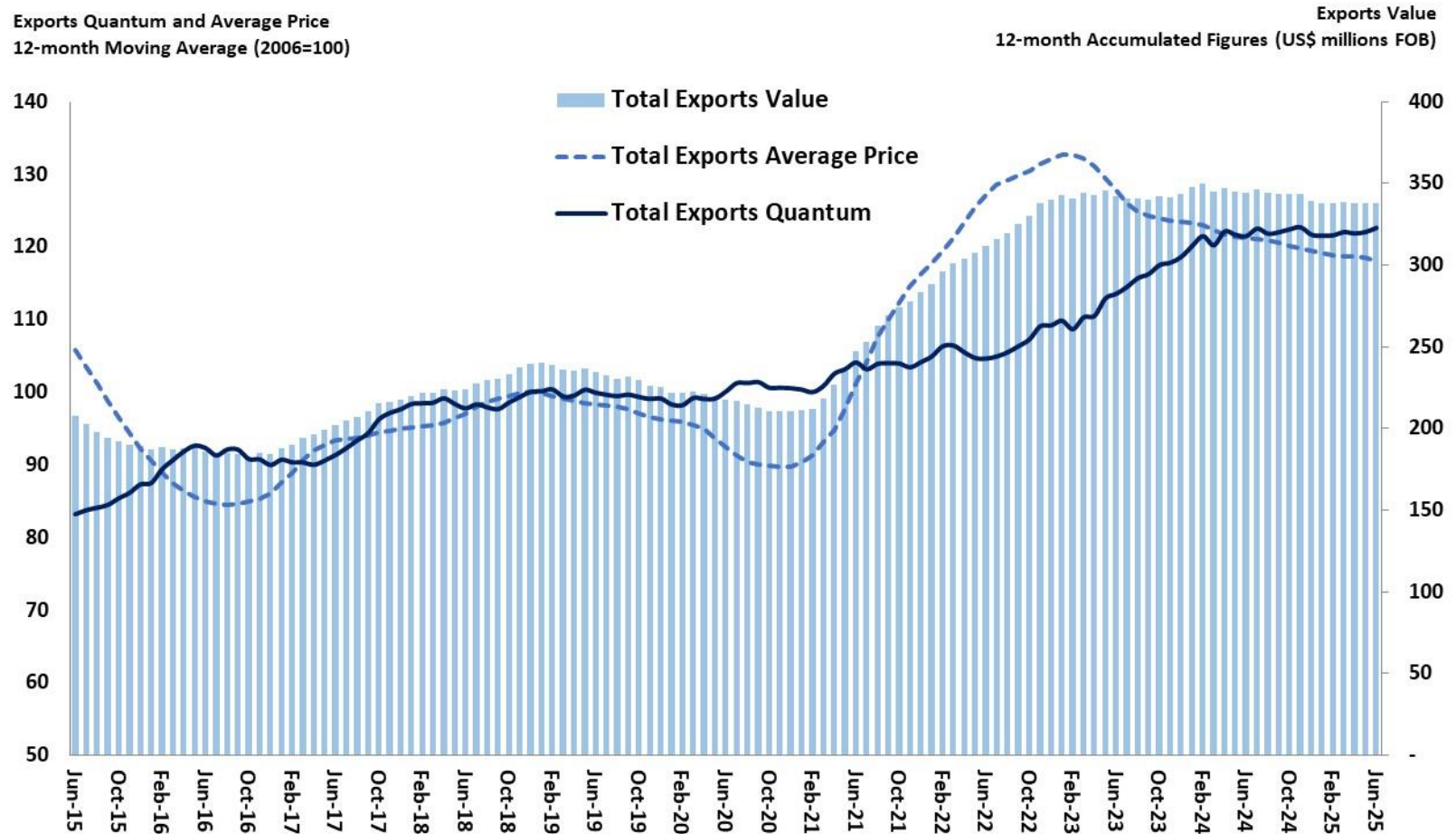
Sources: Central Bank of Brazil and FUNCEX.

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



Source: FUNCEX.

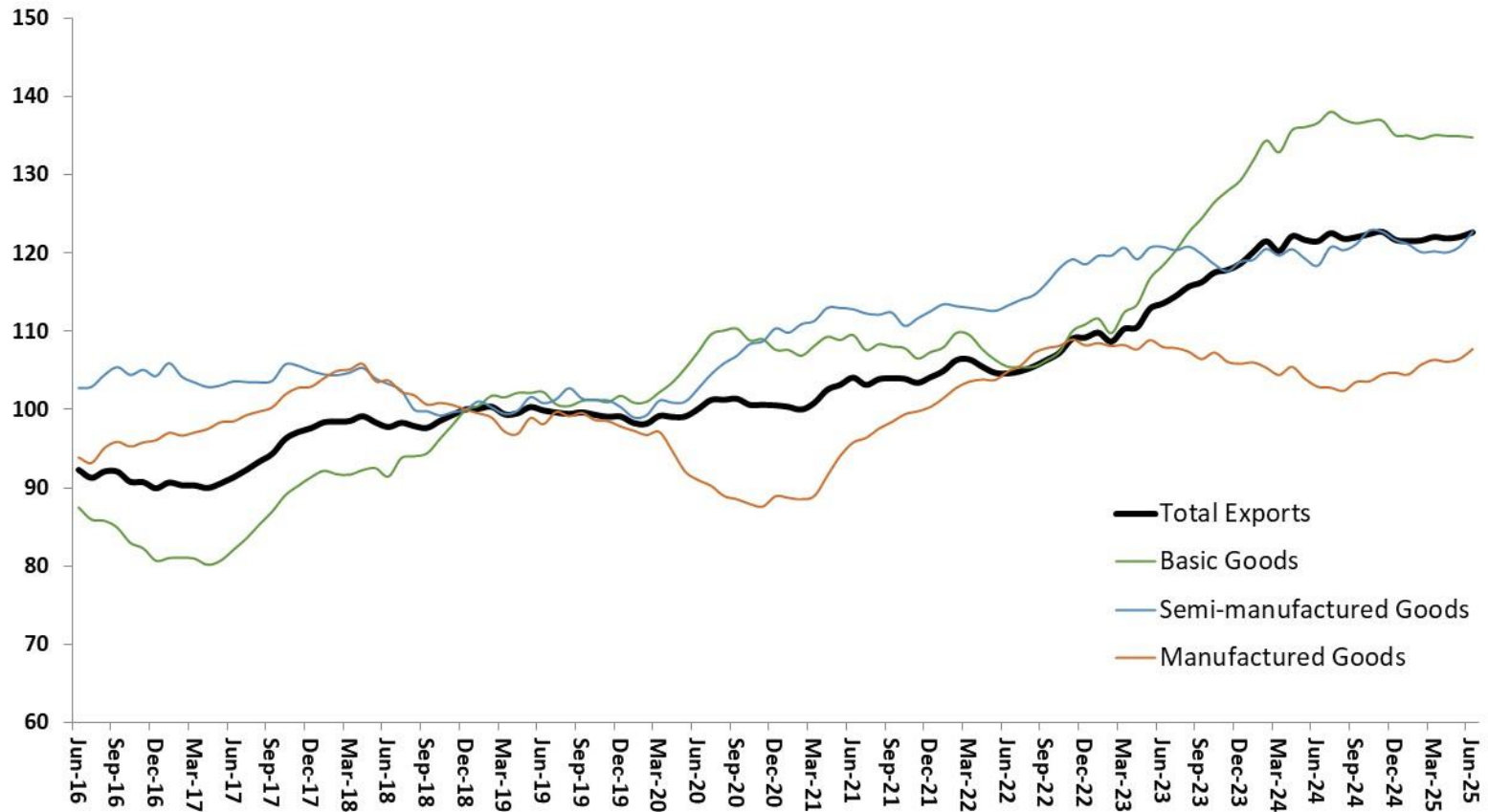
Total Exports: value, quantum and price



Sources: SECEX and FUNCEX.

Quantum of Total Exports by Class of Products

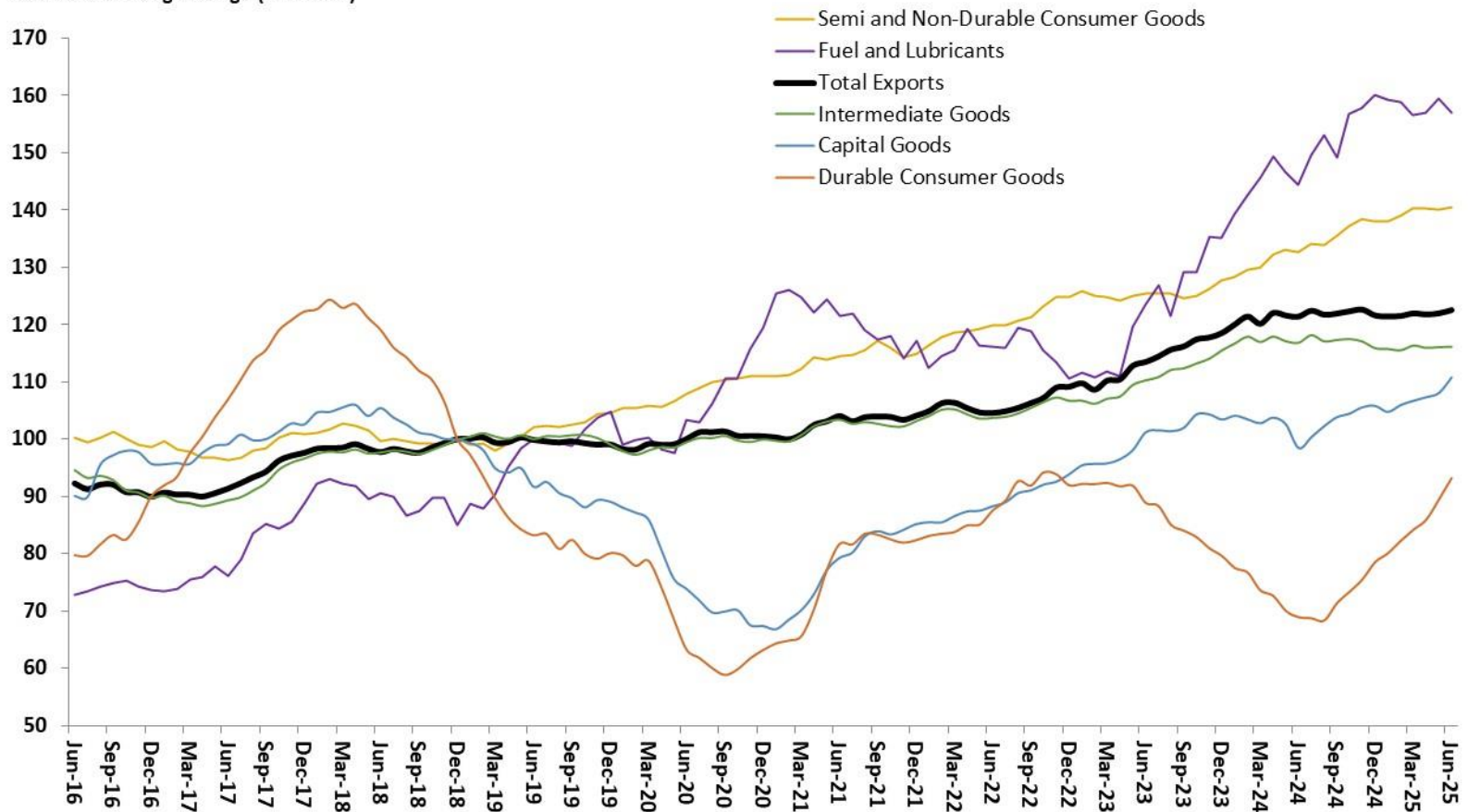
Exports Quantum by Class of Products
12-months Moving Average (2006=100)



Source: FUNCEX.

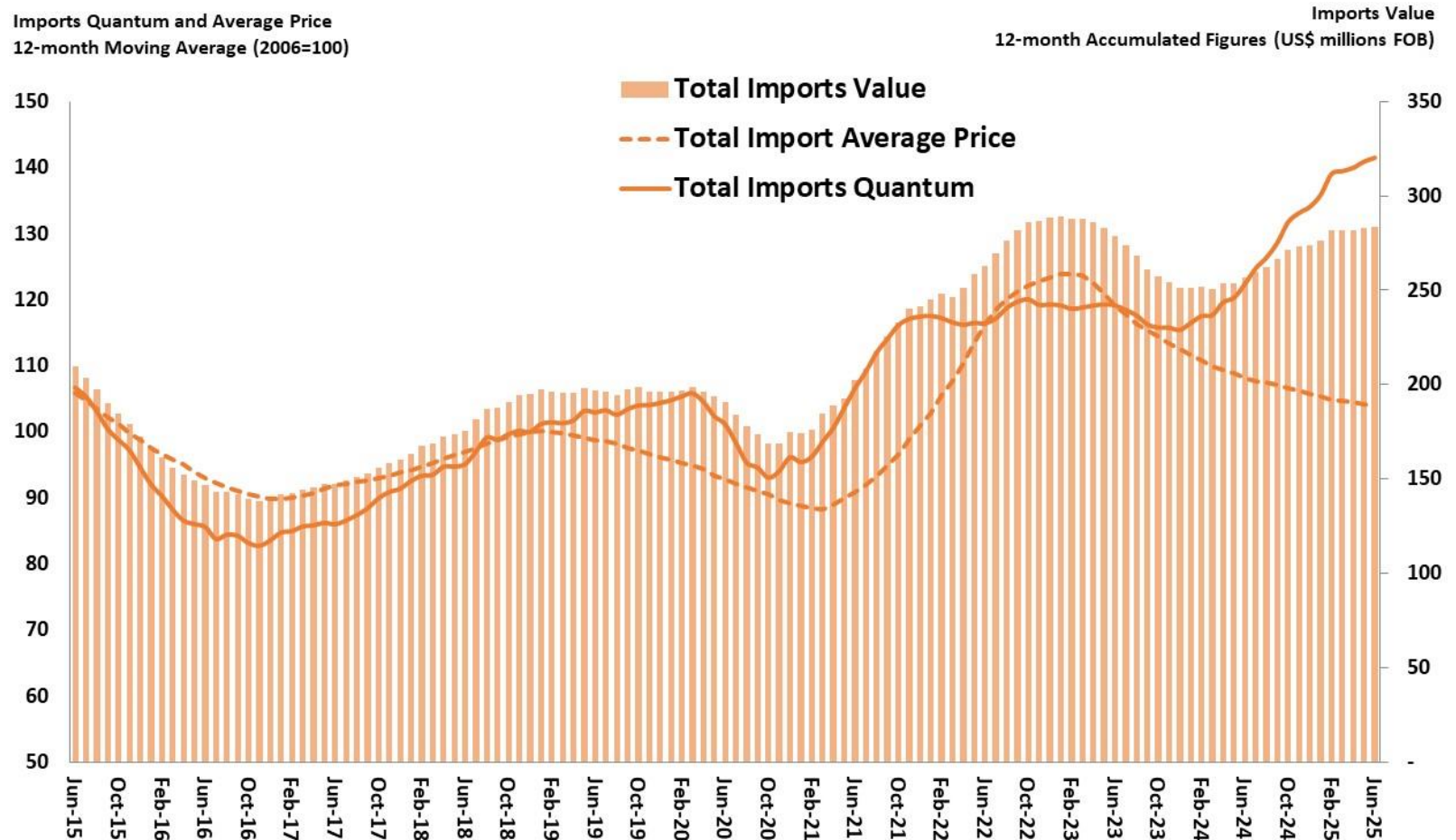
Quantum of Total Exports by Economic Categories

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



Source: FUNCEX.

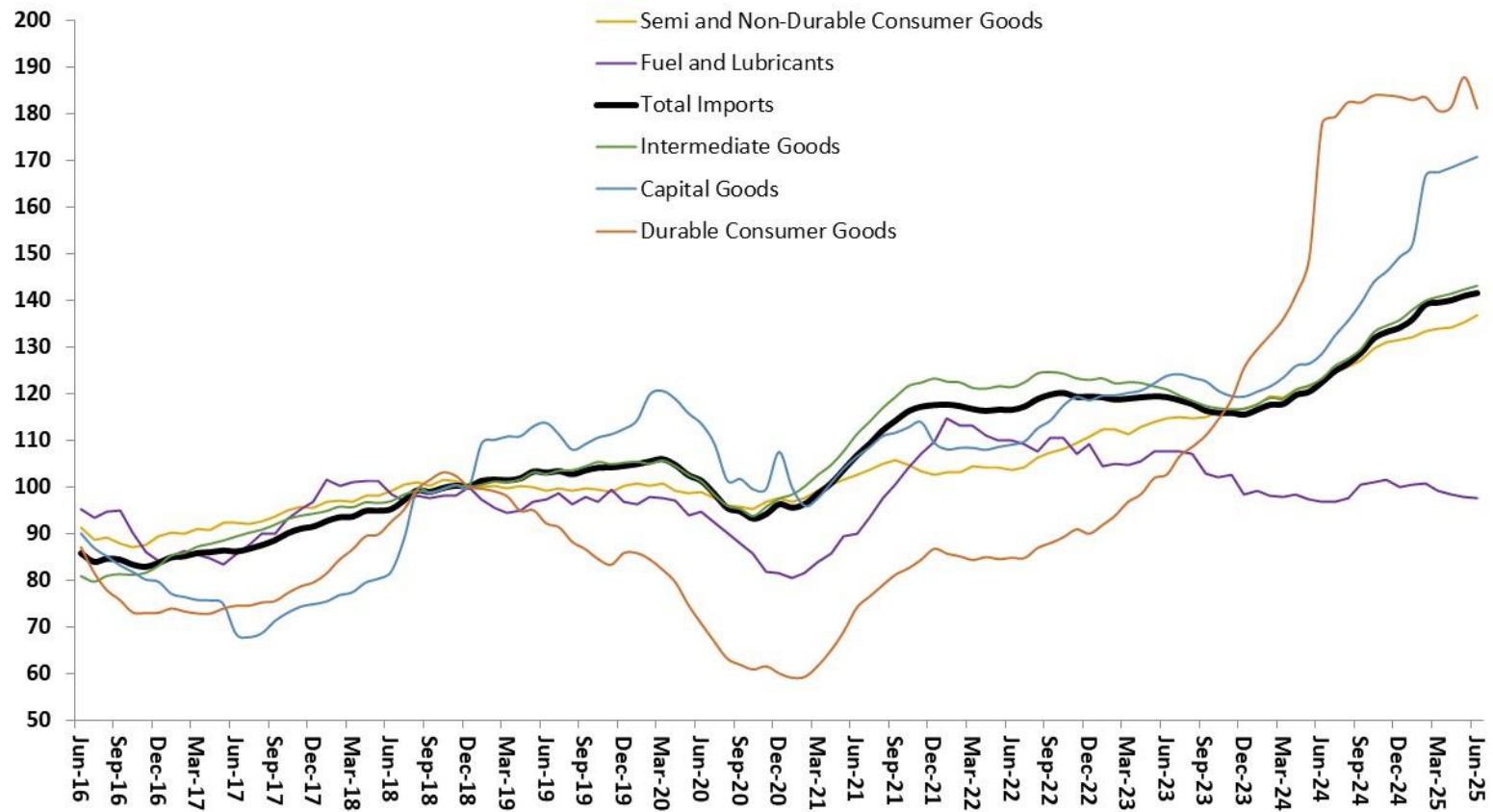
Total Imports: value, quantum and price



Sources: SECEX and FUNCEX.

Quantum of Total Imports and by Economic Categories

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

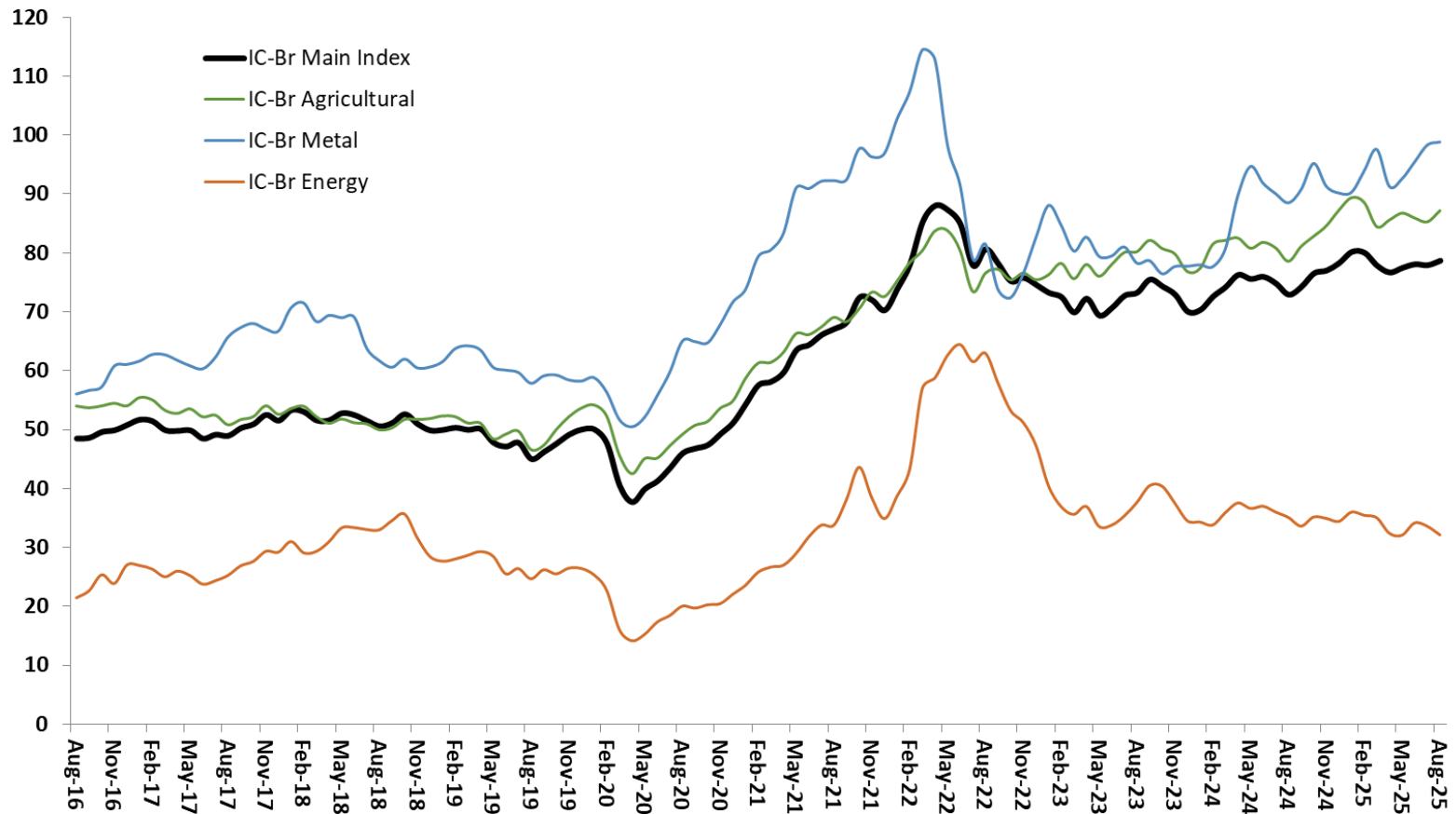


Source: FUNCEX.

Brazilian Commodity Price Indices

FOREIGN TRADE

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

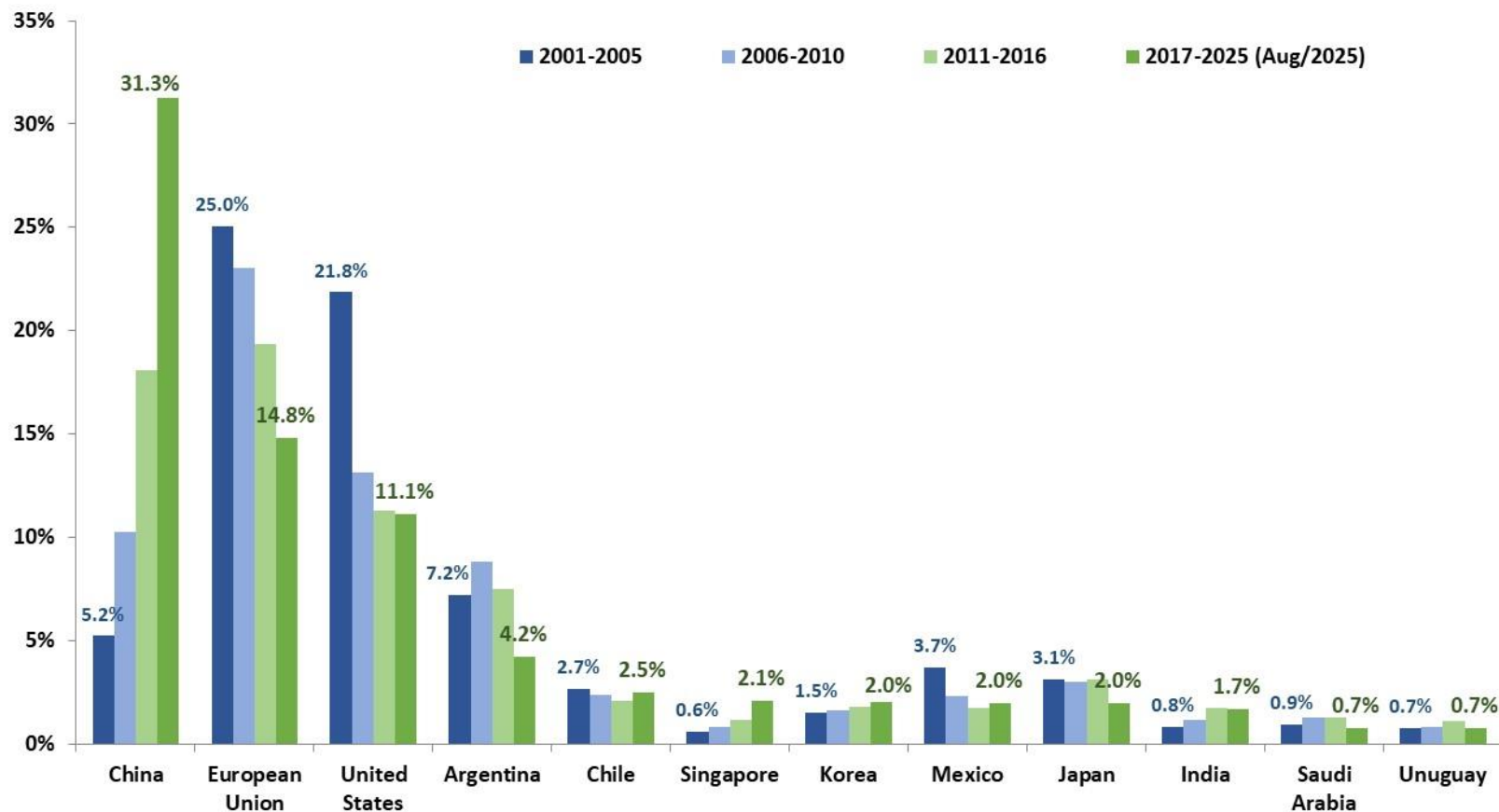


Source: Central Bank of Brazil.

Brazilian Exports Evolution by Country of Destination

FOREIGN TRADE

% of Exports Value



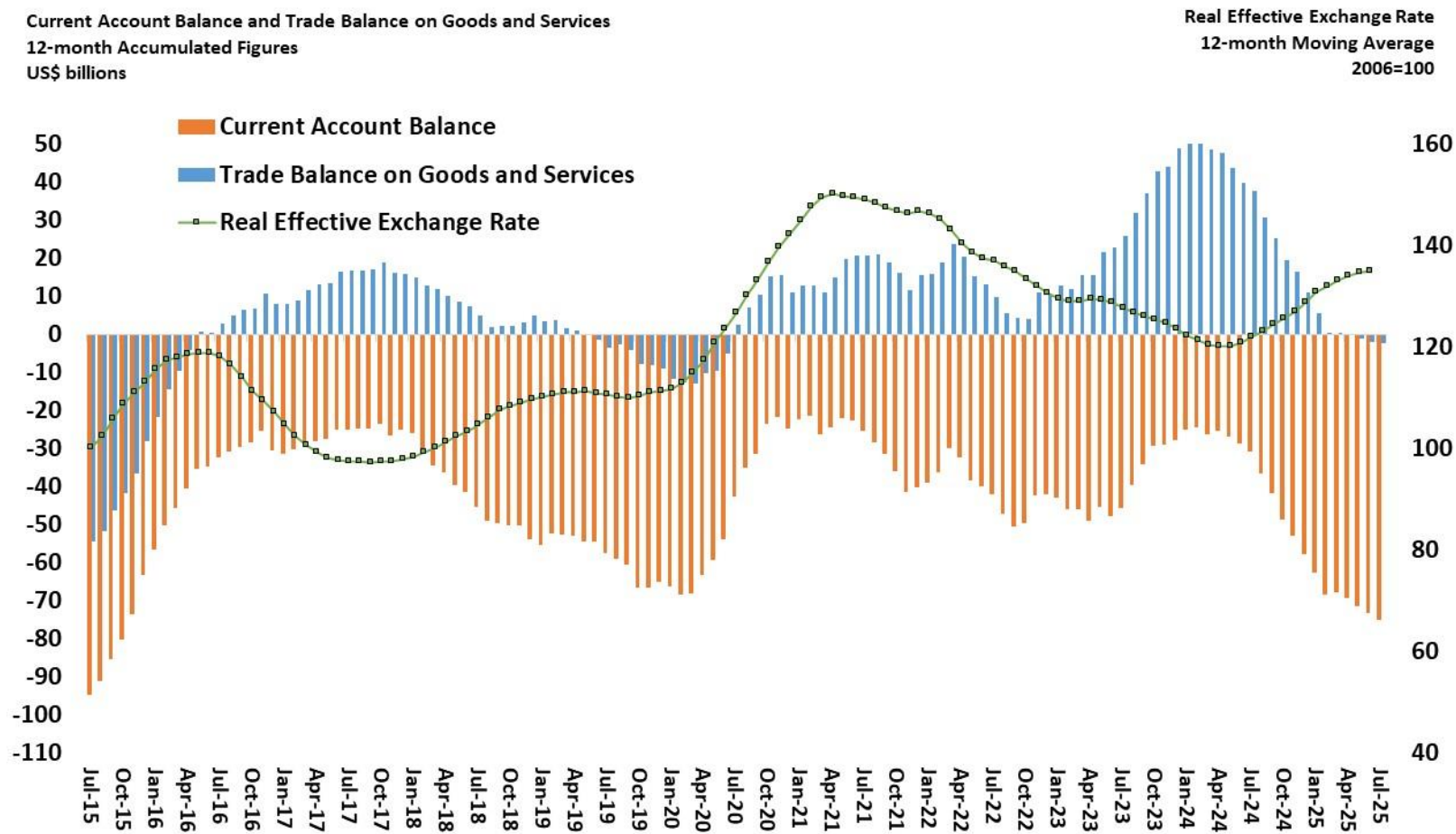
Source: SECEX.

External Sector

										BCB/Focus:	9/5/25
Balance of Payments (BCB)	July-25										
In US\$ millions	2023	2024	Jul/25 accum. in 12-months	chg.% 2024 / 2023	chg.% Jul/25 accum. 12-m / 2024	chg.% Jun/25 - Jun/24	chg.% Jul/25 - Jul/24	chg.% - Jan- Jun/25 - Jan-Jun/24	chg.% - Jan- Jul/25 - Jan- Jul/24	2025	2026
Balance of Payments	1,349	-9,394	-1,916	-796.4%	-79.6%	-141.7%	-85.8%	-425.9%	-121.0%		
Current Account Balance (CAB)	-27,933	-57,890	-75,253	107.3%	30.0%	58.3%	37.1%	14.1%	76.4%	-65.4	-62.0
CAB as % of GDP	-1.3%	-2.7%	-3.5%	-1.4 pp	-0.8 pp	-2.2 pp	-2.1 pp	0.0 pp	0.0 pp		
Balance on Goods	92,276	65,842	53,935	-28.6%	-18.1%	-9.8%	-7.4%	-11.1%	-26.9%	345.0	352.0
Exports	343,819	339,857	339,690	-1.2%	0.0%	0.4%	4.8%	1.5%	-0.1%	277.4	283.8
Imports	251,543	274,014	285,756	8.9%	4.3%	2.8%	8.3%	5.8%	7.6%	65.0	69.0
Balance on Services	-43,278	-54,981	-56,453	27.0%	2.7%	4.1%	0.3%	24.3%	4.9%		
Primary Income	-79,488	-72,063	-76,433	-9.3%	6.1%	25.5%	18.1%	-17.6%	11.2%		
Secondary Income	2,558	3,313	3,698	29.50%	11.6%	12.1%	-5.4%	16.3%	22.1%		
Capital Account	-11,366	-16,270	-14,169	43.1%	-12.9%	15.6%	-3.1%	72.1%	-21.3%		
Financial Account	-37,950	-83,554	-91,337	120.2%	9.3%	12.4%	-3.8%	63.2%	20.1%		
Direct Investments	-37,294	-44,730	-41,052	19.9%	-8.2%	-86.7%	23.0%	3.0%	-12.4%		
Foreign Direct Investments (FDI)	62,442	71,069	68,170	13.8%	-4.1%	-54.9%	15.8%	6.6%	-6.4%	70.0	70.0
Portfolio Investments	-9,302	-2,629	11,020	-71.7%	-519.1%	-55.9%	-178.8%	-167.7%	-100.0%		
Stock Market	302	16,075	7,077	5222.7%	-56.0%	-16.5%	-142.8%	2610.7%	-89.4%		
Bonds	-9,996	-18,323	-2,432	83.3%	-86.7%	5.6%	-153.2%	-18.9%	-355.2%		
Others Investments and Capital Flows	8,646	-36,194	-61,305	-518.6%	69.4%	-289.4%	1221.0%	-225.6%	208.9%		
International Reserves - liquidity concept	355,034	329,730	345,111	-7.1%	4.7%	-3.7%	-5.0%				
Gross External Debt (BCB)	July-25										
In US\$ millions	2023	2024	Jul-25	2023 % of total	Jul/25 % of total	chg. pp	2023 % of GDP	Jul/25 % of GDP	chg. pp		
Total External Debt	732,655	714,258	705,869	100.0%	100.0%	-	33.7%	34.8%	1.1 pp		
Gross External Debt	342,191	345,964	329,356	46.7%	46.7%	0.0 pp	15.7%	16.2%	0.5 pp		
Public Sector	96,911	98,727	93,237	28.3%	28.3%	0.0 pp	4.5%	4.6%	0.1 pp		
Private Sector and Public Financial Sector	245,280	247,237	236,119	71.7%	71.7%	0.0 pp	11.3%	11.6%	0.3 pp		
Short Term	80,492	83,662	76,062	23.5%	23.1%	-0.4 pp	3.7%	3.7%	0.0 pp		
Medium and Long Term	261,700	262,302	253,294	76.5%	76.9%	0.4 pp	12.0%	12.5%	0.4 pp		
Intercompany Loans	265,019	253,369	259,499	36.2%	36.8%	0.6 pp	12.2%	12.8%	0.6 pp		
Domestic Bonds with Foreign Investors	125,444	114,925	117,014	17.1%	16.6%	-0.5 pp	5.8%	5.8%	0.0 pp		

Brazil: Real Exchange Rate and External Sector Adjustment

EXTERNAL SECTOR

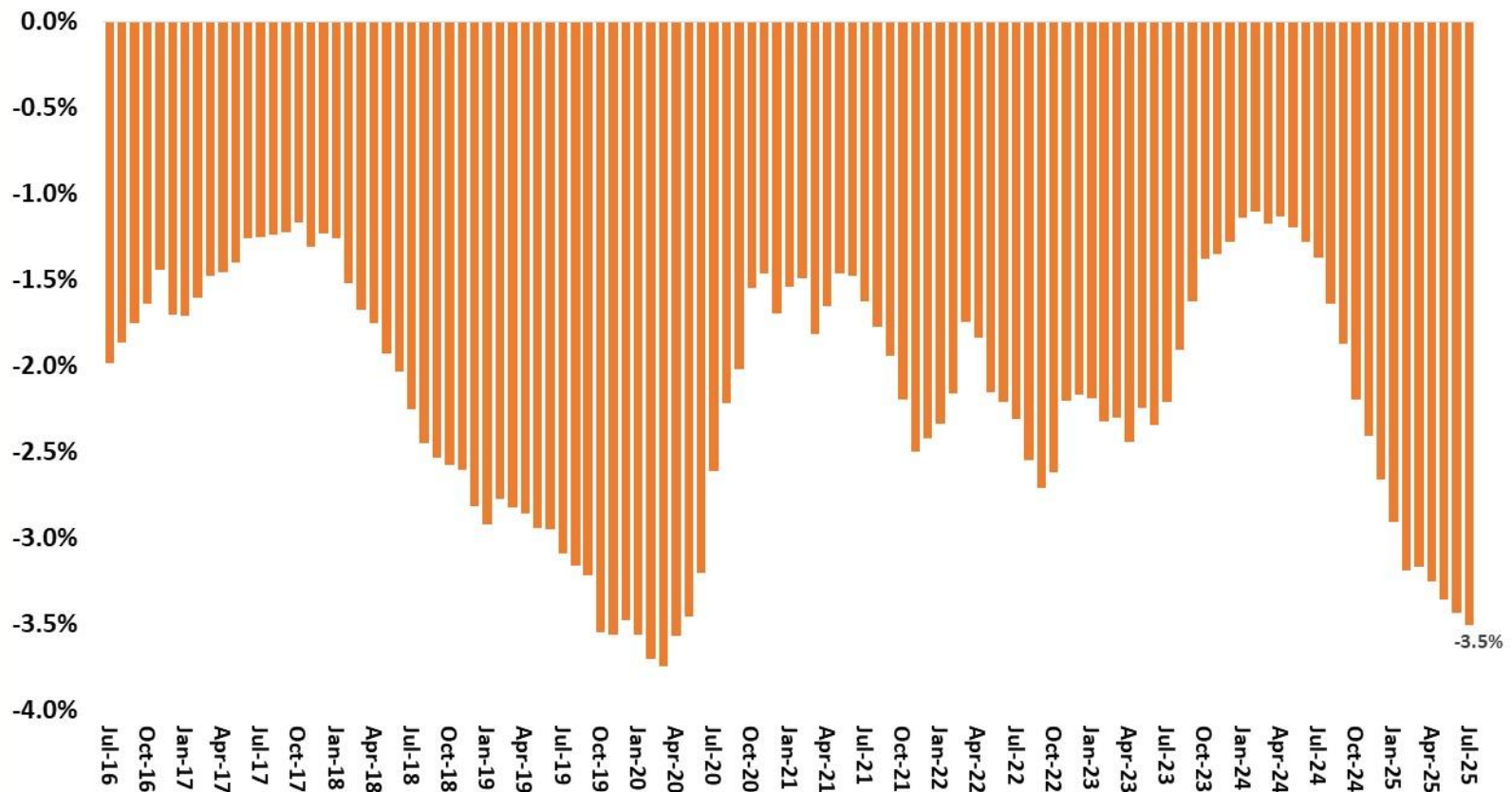


Source: Central Bank of Brazil.

Current Account Deficit as % of GDP

EXTERNAL SECTOR

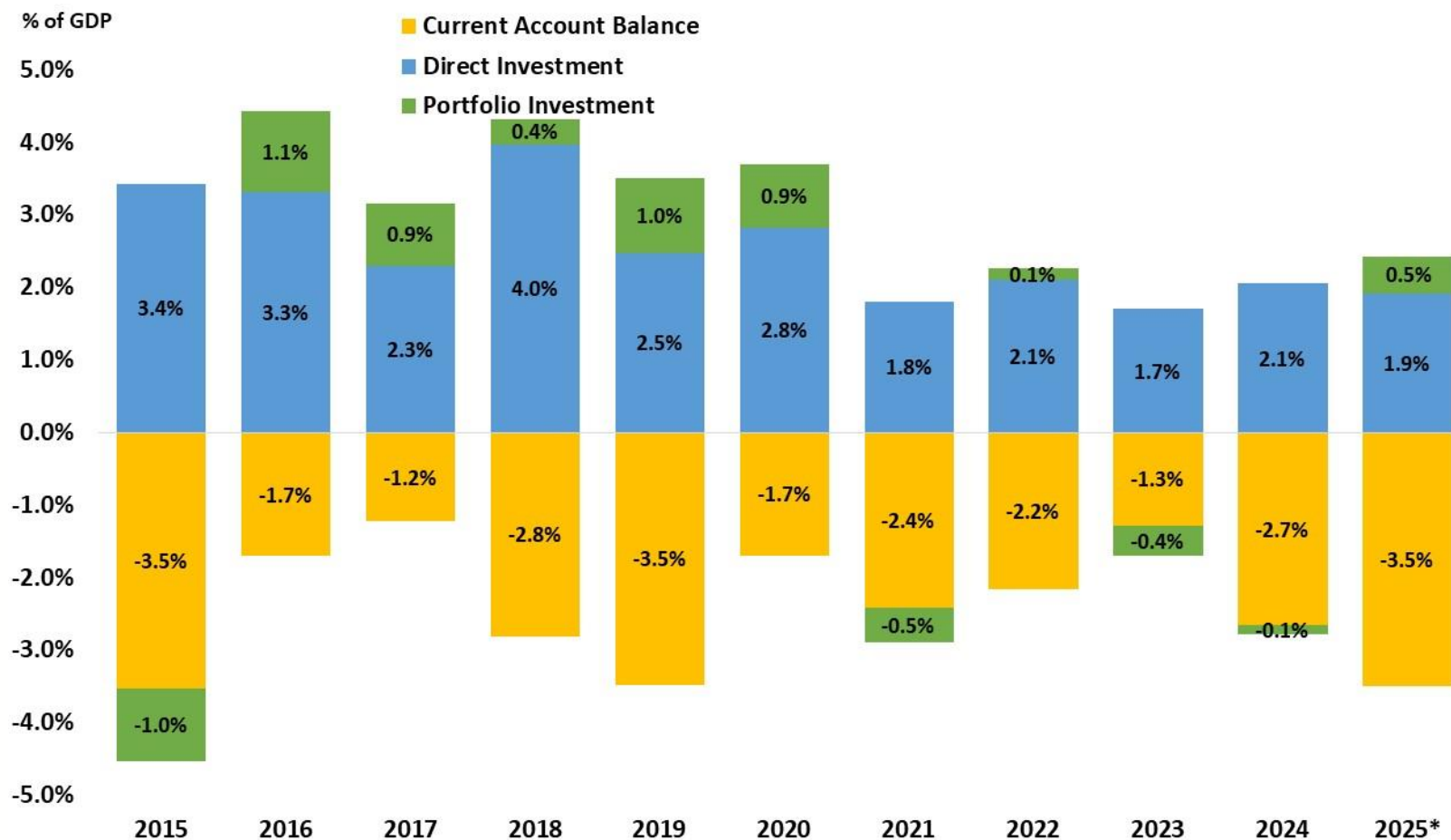
Current Account as % of GDP
12-month Figures



Source: Central Bank of Brazil.

Current Account Deficit Financing

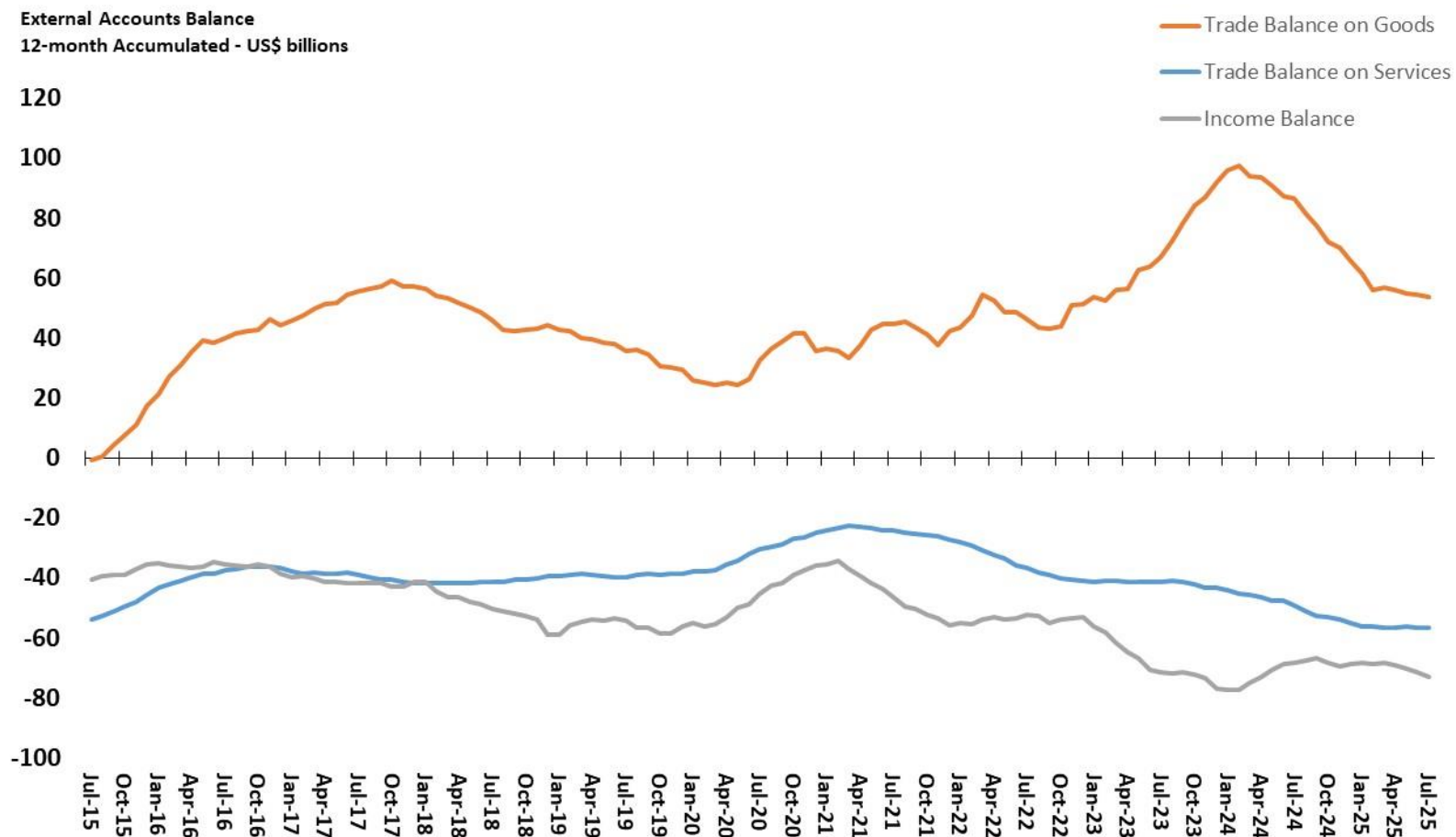
EXTERNAL SECTOR



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

Current Account Balance Components

EXTERNAL SECTOR

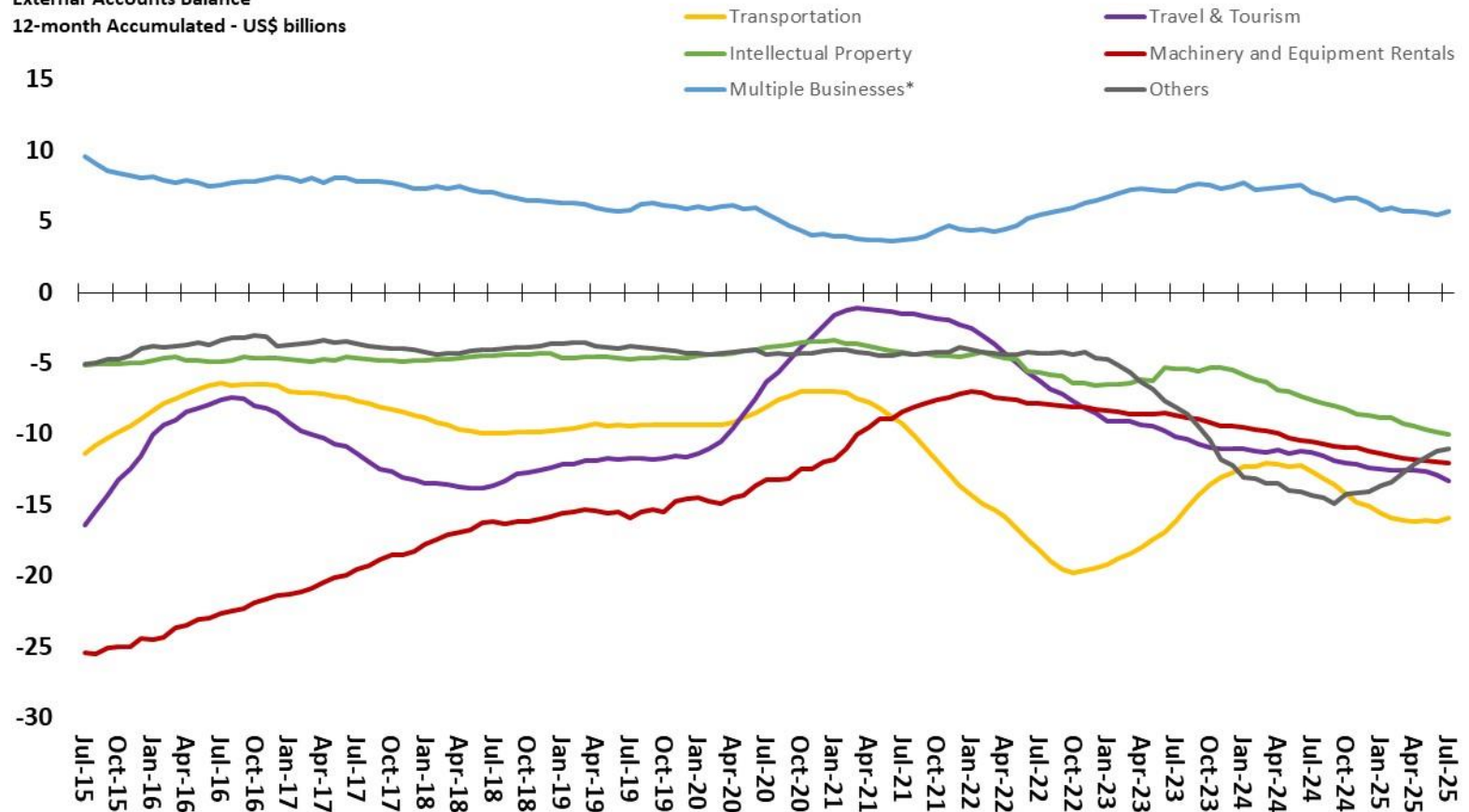


Source: Central Bank of Brazil.

Services Account Balance and Components

EXTERNAL SECTOR

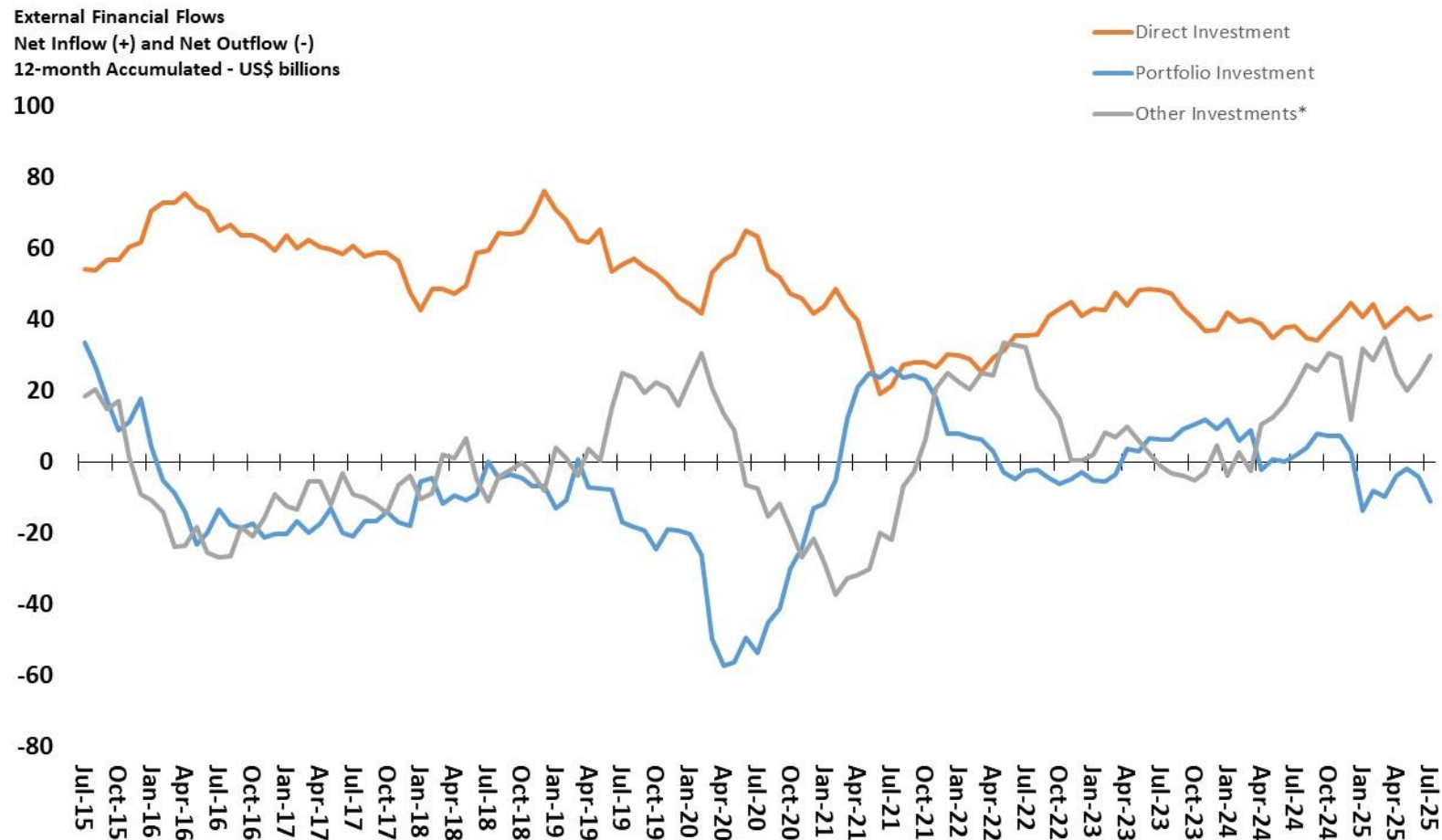
External Accounts Balance
12-month Accumulated - US\$ billions



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

Financial Account Balance and Components

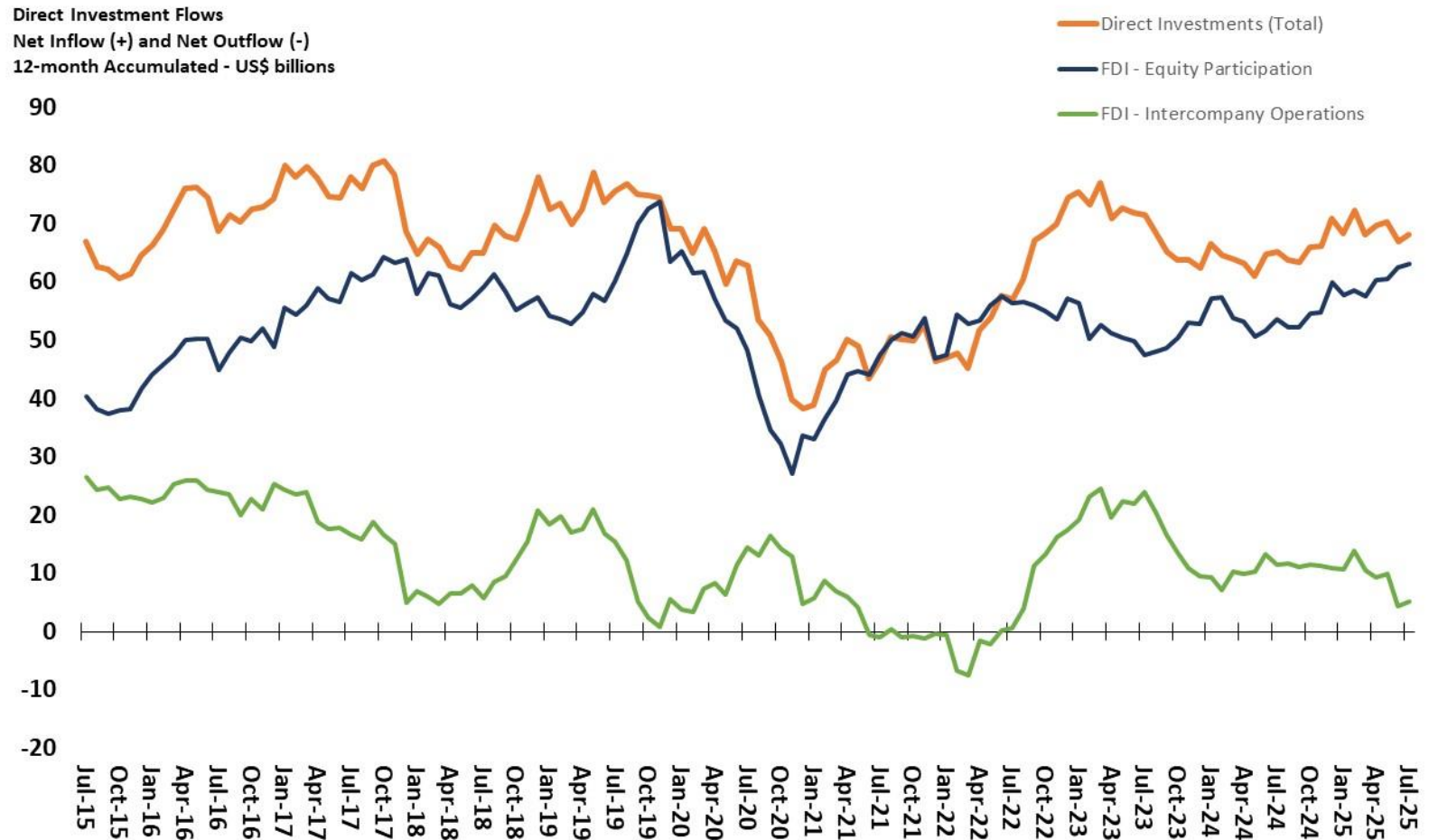
EXTERNAL SECTOR



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

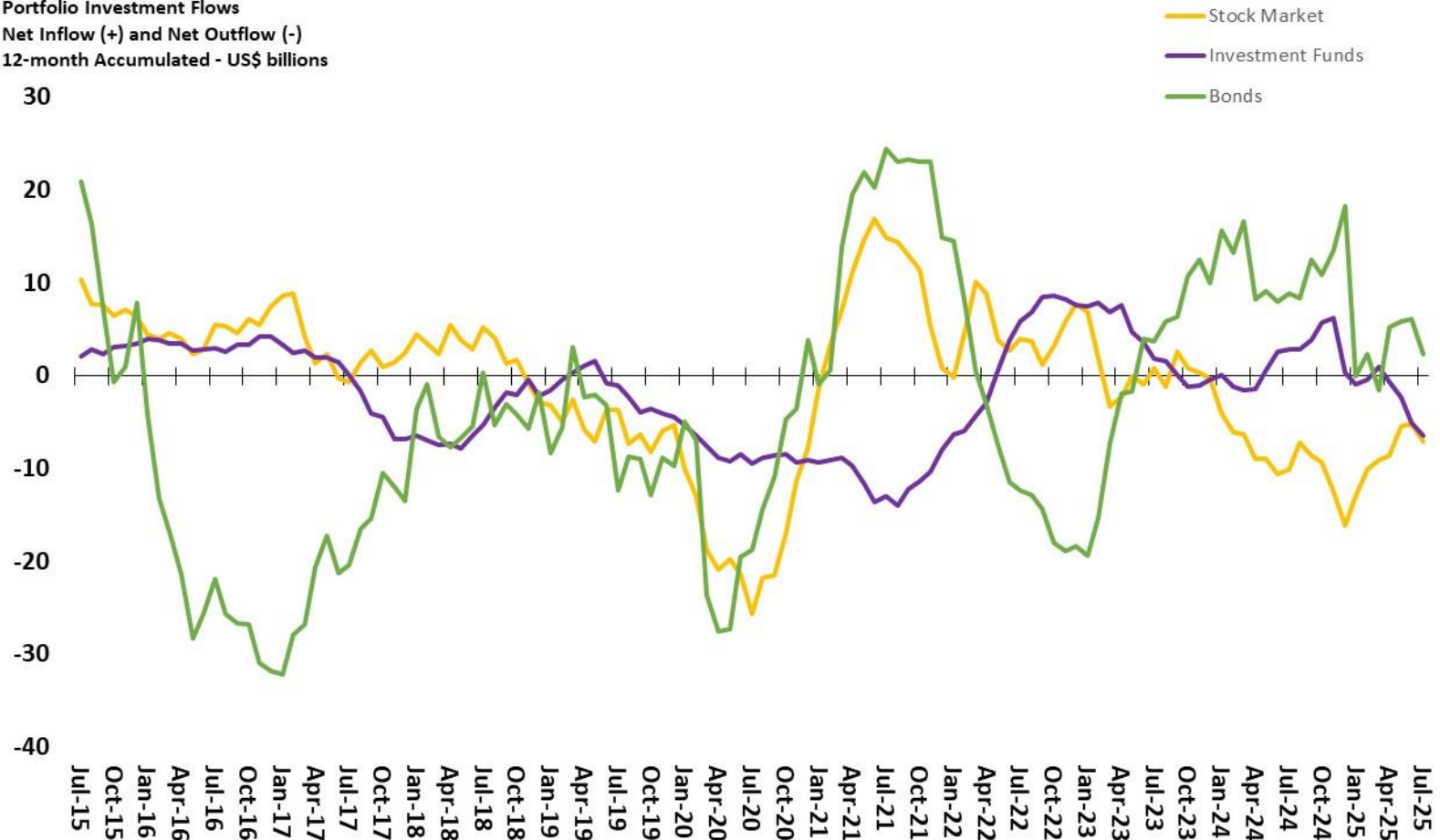
Direct Investment and Components

EXTERNAL SECTOR



Source: Central Bank of Brazil.

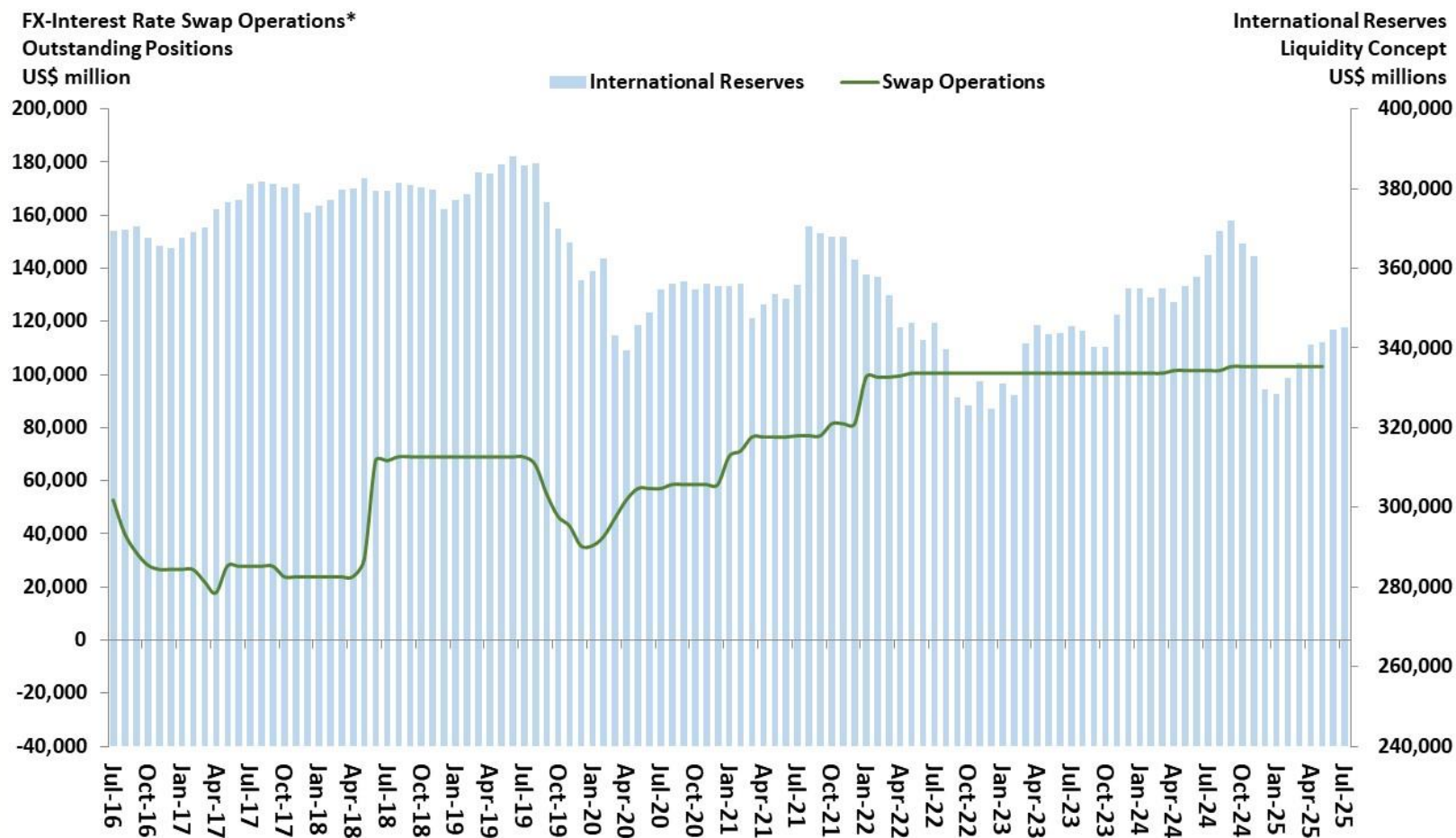
Portfolio Investment Flows
Net Inflow (+) and Net Outflow (-)
12-month Accumulated - US\$ billions



Source: Central Bank of Brazil.

Brazilian International Reserves and FX Swap Operations

EXTERNAL SECTOR



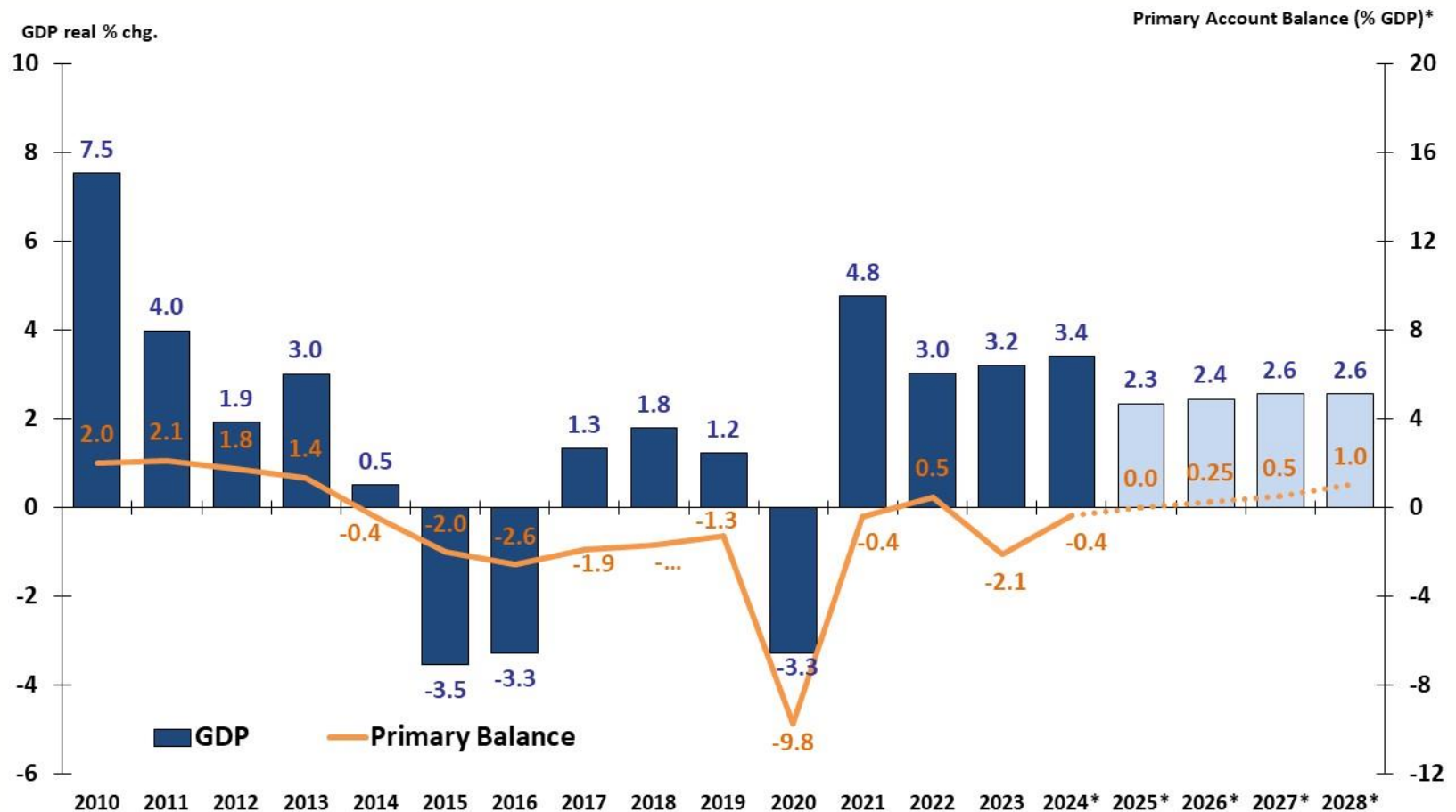
Source: Central Bank of Brazil. *Positive values represent net sell position on fx and negative values net buy position on fx.

Public Sector Accounts

Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

										BCBI/Focus:		9/5/25
Federal Government Accounts	July-25	12-month Accumulated Figures (in R\$ millions)					chg. %			2025	2026	
		2020	2021	2022	2023	2024	Jul/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	2,815,812	13.9%	5.1%	10.0%		
National Treasury		1,063,324	1,470,406	1,777,596	1,760,766	2,038,286	2,141,310	15.8%	5.1%	10.5%		
Social Security General System		404,773	462,244	535,710	592,667	641,155	674,502	8.2%	5.2%	8.4%		
States and Municipalities Mandatory Transfers (b)		263,798	353,547	457,204	452,009	517,654	550,608	14.5%	6.4%	13.1%		
Net Primary Revenue (a-b)		1,204,298	1,579,103	1,856,102	1,901,423	2,161,788	2,265,204	13.7%	4.8%	9.4%		
Total Primary Expenditure		1,947,553	1,614,171	1,809,693	2,129,923	2,204,711	2,302,158	3.5%	4.4%	35.0%		
National Treasury		1,283,649	904,588	1,012,717	1,231,050	1,266,167	1,304,606	2.9%	3.0%	36.0%		
Social Security General System		663,904	709,583	796,977	898,873	938,545	997,552	4.4%	6.3%	33.4%		
Federal Government Accounts	July-25	12-month Accumulated Figures (in R\$ millions)					% of GDP					
Federal Budget (National Treasury/Ministry of Finance)		2020	2021	2022	2023	2024	Jul/25 accum. in 12-months	2023	2024			Jul/25 accum. in 12-months
Primary Account Balance of Federal Government (STN/MF)		-743,255	-35,068	46,408	-228,499	-42,924	-36,954	-2.1%	-0.4%	-0.3%		
National Treasury		-484,123	212,270	307,675	77,707	254,465	286,096	0.7%	2.2%	2.3%		
Social Security General System		-259,132	-247,338	-261,267	-306,206	-297,389	-323,050	-2.8%	-2.5%	-2.6%		
Consolidate Public Sector Accounts	July-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	Jul/25 accum. in 12-months	2023	2024			Jul/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	-27,293	-2.3%	-0.4%	-0.2%	-0.5%	-0.6%
Federal Government		-745,266	-35,872	54,947	-264,533	13,538	-34,790	-2.4%	-0.4%	-0.3%		
States and Municipalities		38,748	97,694	64,924	17,678	5,885	16,174	0.2%	0.1%	0.1%		
State Owned Companies (except Petrobrás and Eletrobrás)		3,567	2,906	6,123	-2,269	-8,073	-8,676	0.0%	-0.1%	-0.1%		
Net Financial Public Expenditure (Debt Interest Payments)		-312,427	-448,391	-586,427	-718,294	-950,423	-941,198	-6.6%	-8.1%	-7.6%		
Nominal Account Balance		-1,015,377	-383,664	-460,433	-967,417	-997,976	-968,491	-8.8%	-8.5%	-7.9%	-8.5%	-8.4%
General Public Sector Debt (BCB)	July-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	Jul-25	Dec/23 - Dec/22	Dec/24 - Dec/23			Jul/25 - Dec/24
Consolidated Public Sector		4,670,004	4,966,921	5,658,017	6,612,830	7,220,738	7,851,122	16.88%	9.19%	8.73%		
Federal Government		3,651,460	4,029,713	4,738,380	5,657,300	6,171,700	6,801,774	19.4%	9.1%	10.2%		
States and Municipalities		954,485	880,490	864,741	908,085	1,006,400	1,004,248	5.0%	10.8%	-0.2%		
State Owned Companies (except Petrobrás and Eletrobrás)		64,060	56,718	54,896	47,444	42,639	45,100	-13.6%	-10.1%	5.8%		
Net Domestic Debt		5,654,808	1,553,385	6,338,592	7,271,332	7,943,098	8,493,225	14.7%	9.2%	6.9%		
Net External Debt		-984,804	-931,387	-680,575	-658,503	-722,359	-642,103	-3.2%	9.7%	-11.1%		
General Public Sector Net Debt (% GDP)		61.4%	55.1%	56.1%	60.4%	61.5%	63.7%	4.3 pp	1.1 pp	2.2 pp	65.8%	70.1%
General Public Sector Gross Debt (% GDP)		86.9%	77.3%	71.7%	73.8%	76.5%	77.6%	2.1 pp	2.7 pp	1.1 pp	80.0%	84.0%
General Public Sector Gross Debt (in R\$ millions)		7,305,734	8,014,883	8,460,763	9,192,466	10,251,233	11,078,242	8.65%	11.52%	8.07%		

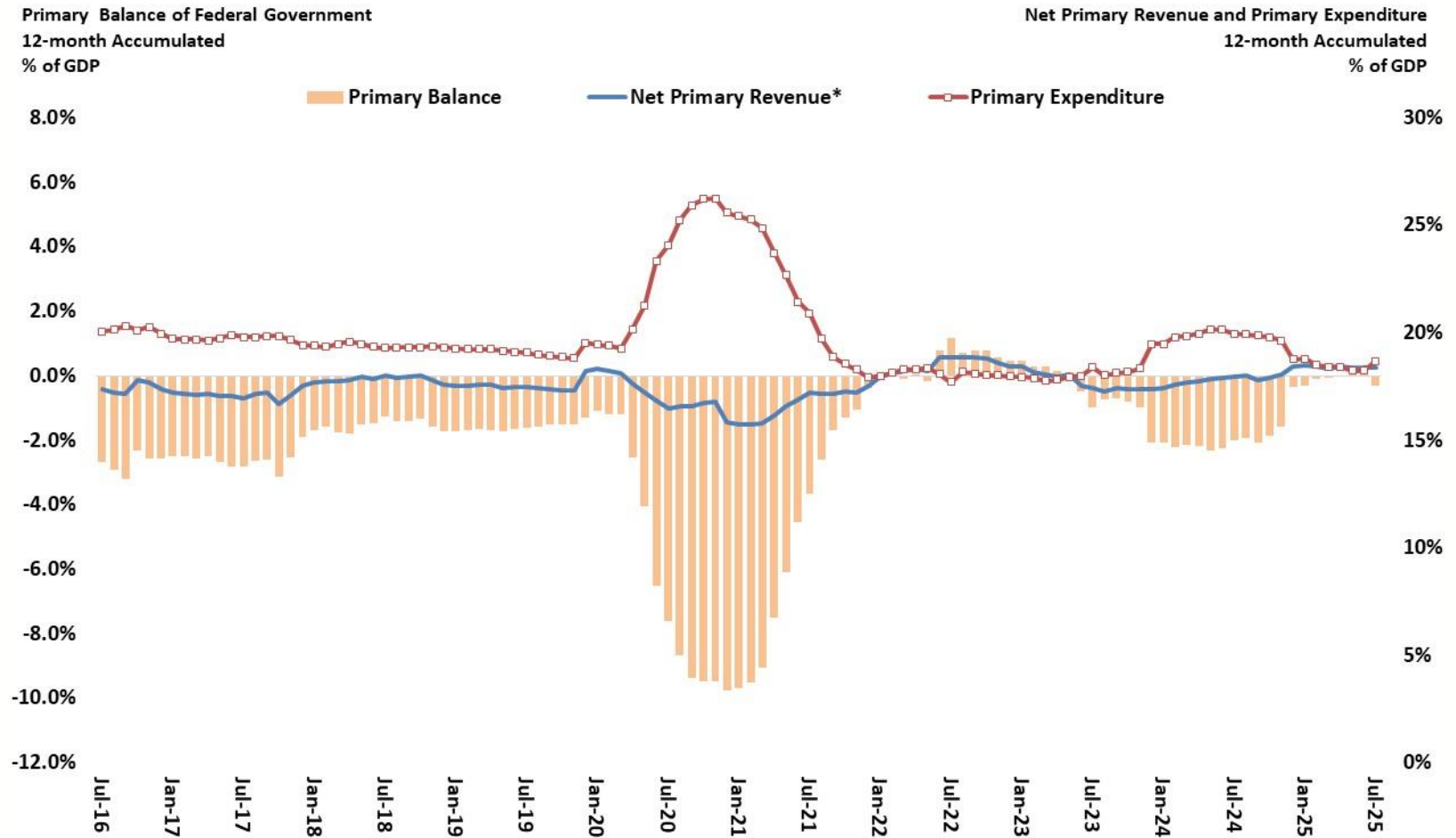


Source: IBGE, STN/MF and Central Bank of Brazil. Primary Account Balance of Federal Government.

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

Primary Balance of Federal Government (as % GDP)

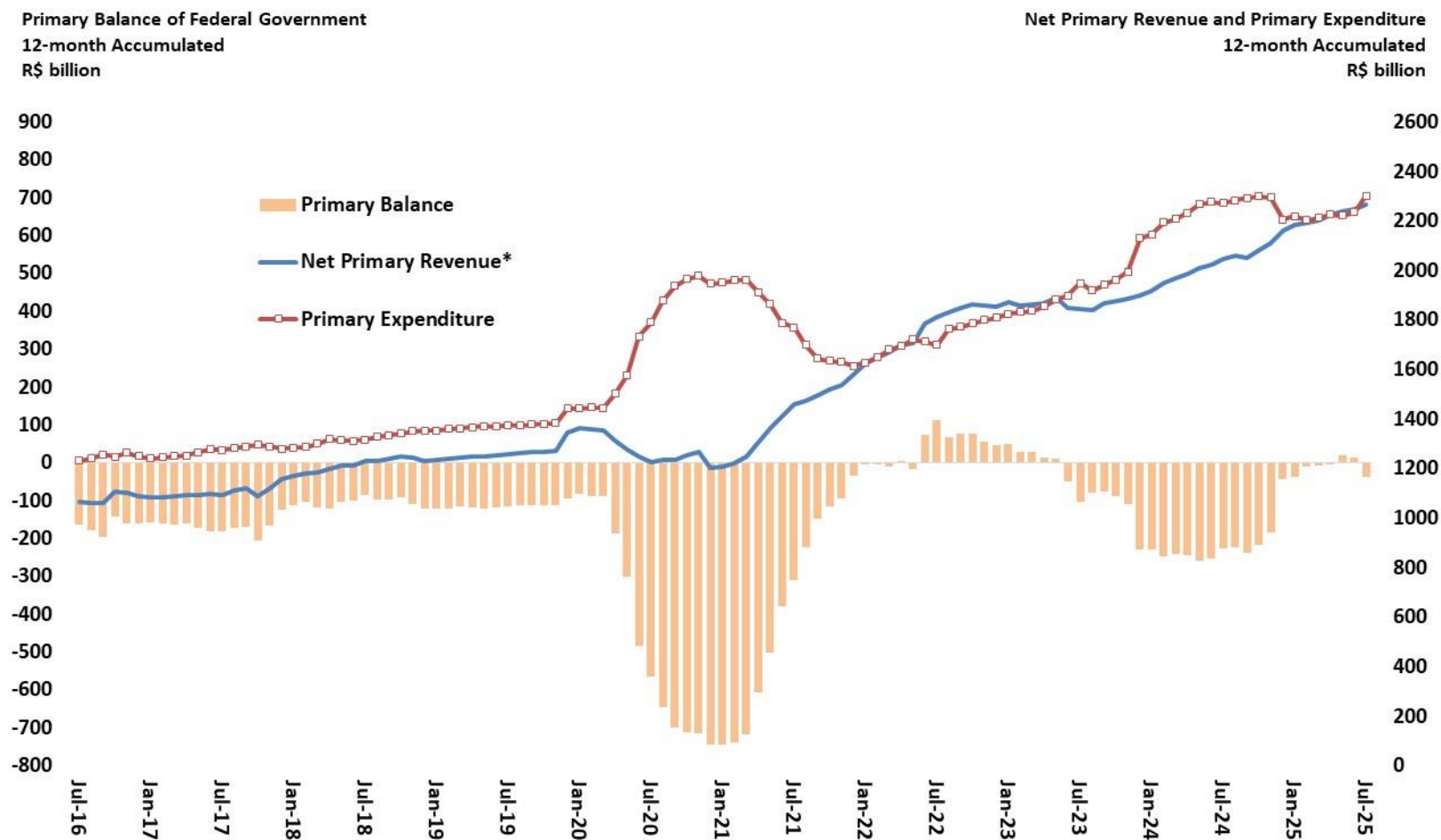
PUBLIC SECTOR ACCOUNTS



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

Primary Balance of Federal Government (nominal values)

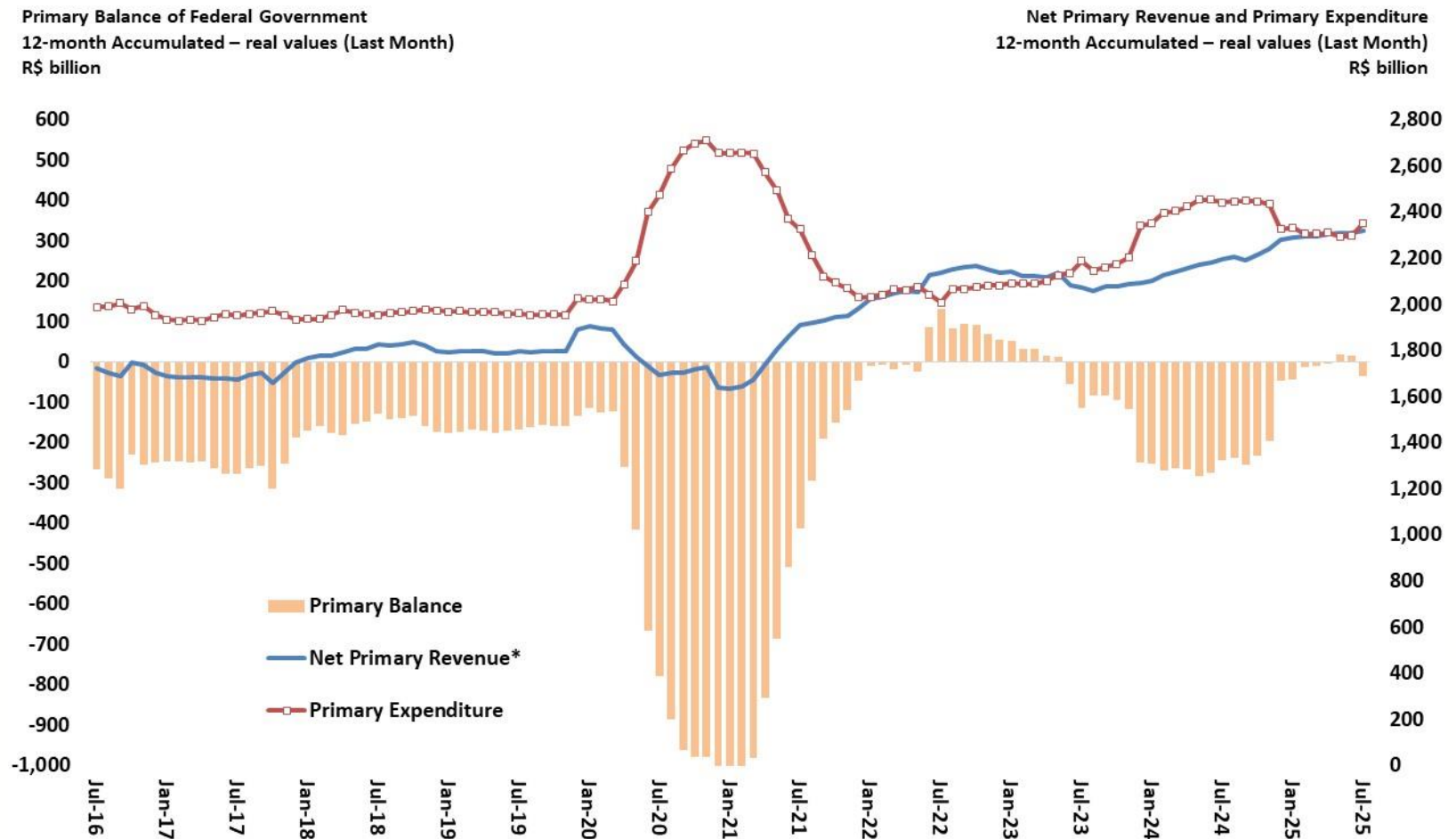
PUBLIC SECTOR ACCOUNTS



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

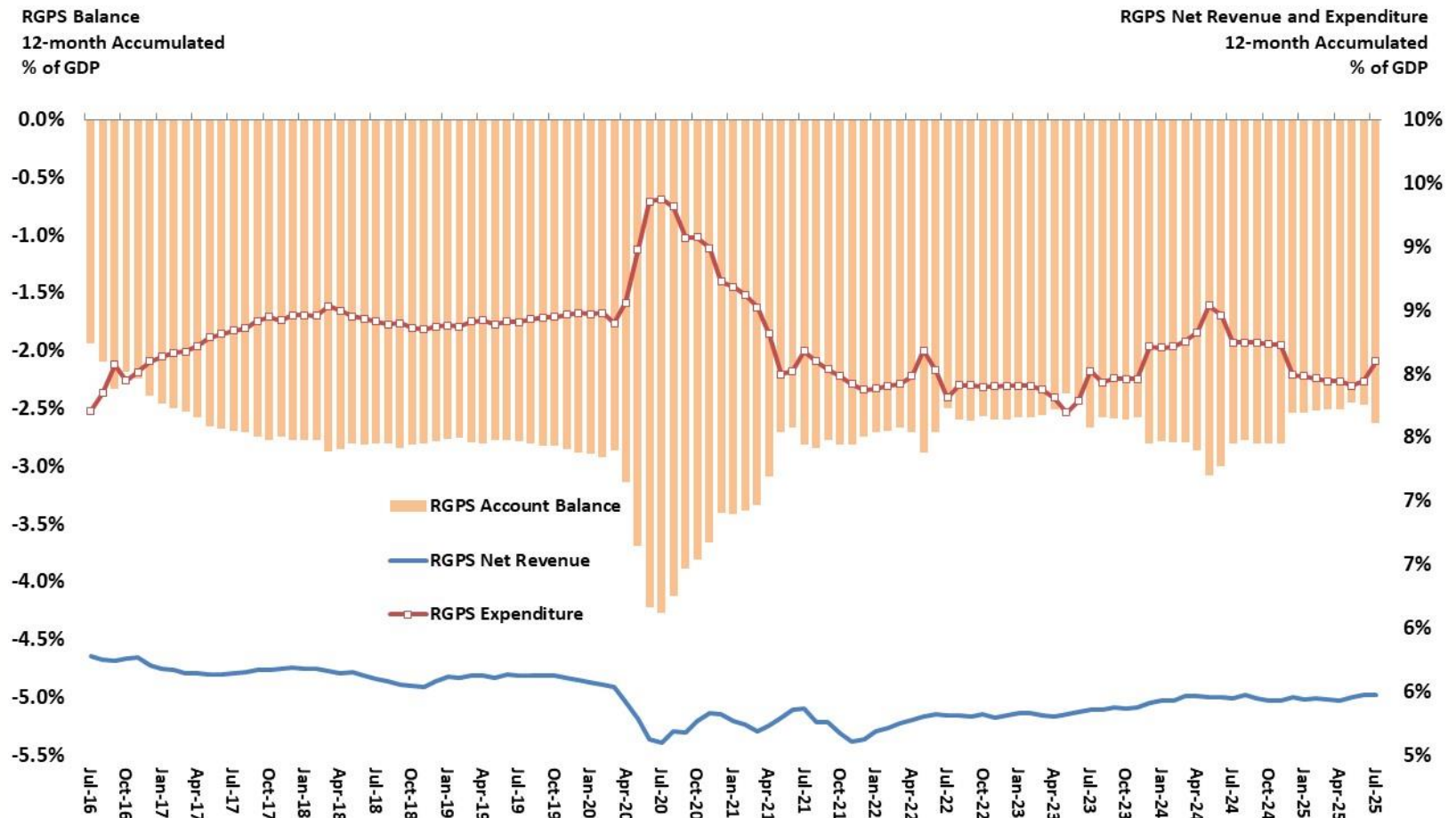
Primary Balance of Federal Government (real values)

PUBLIC SECTOR ACCOUNTS



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

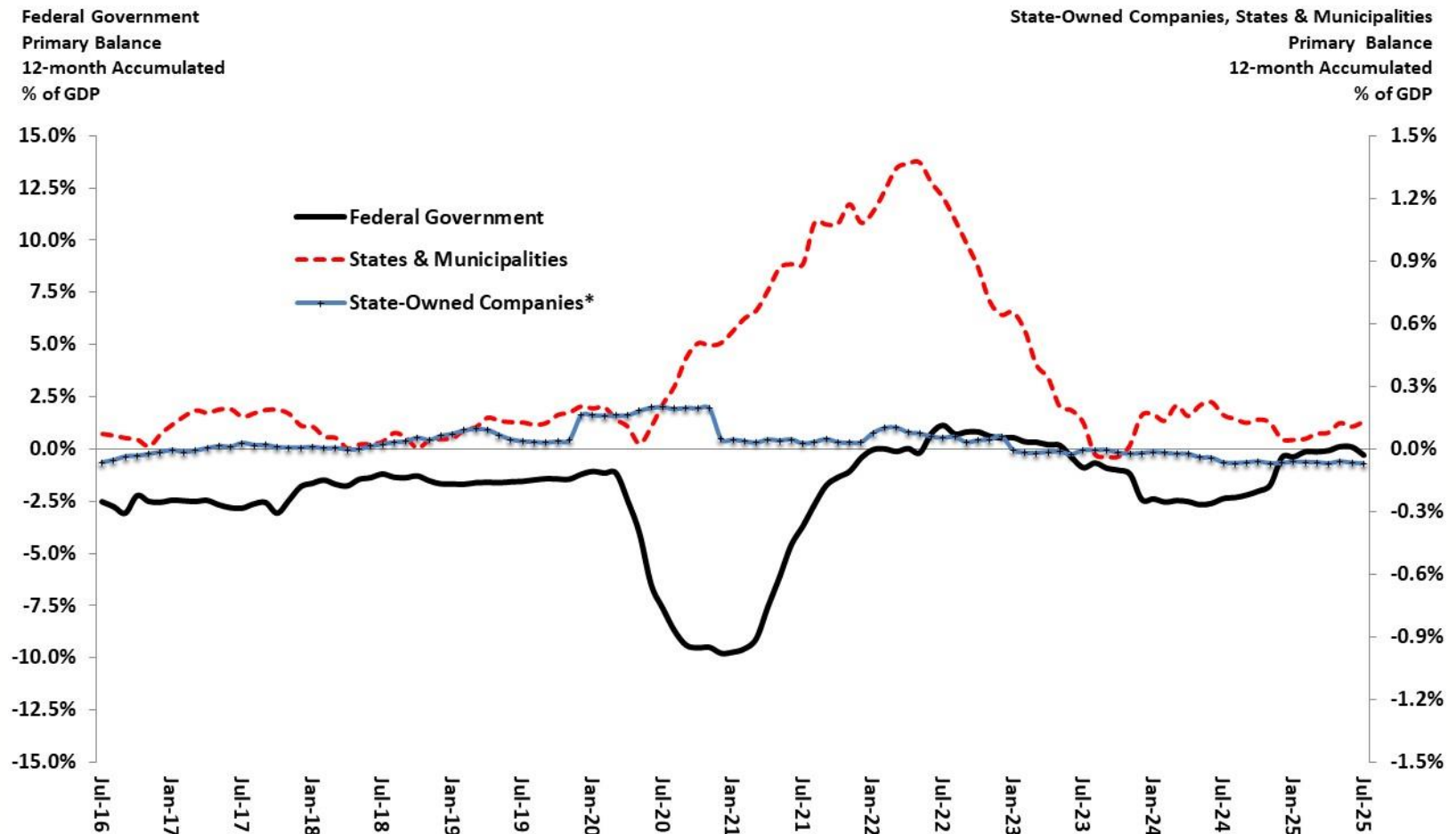
General Social Security System (RGPS) Balance



Sources: STN/MF.

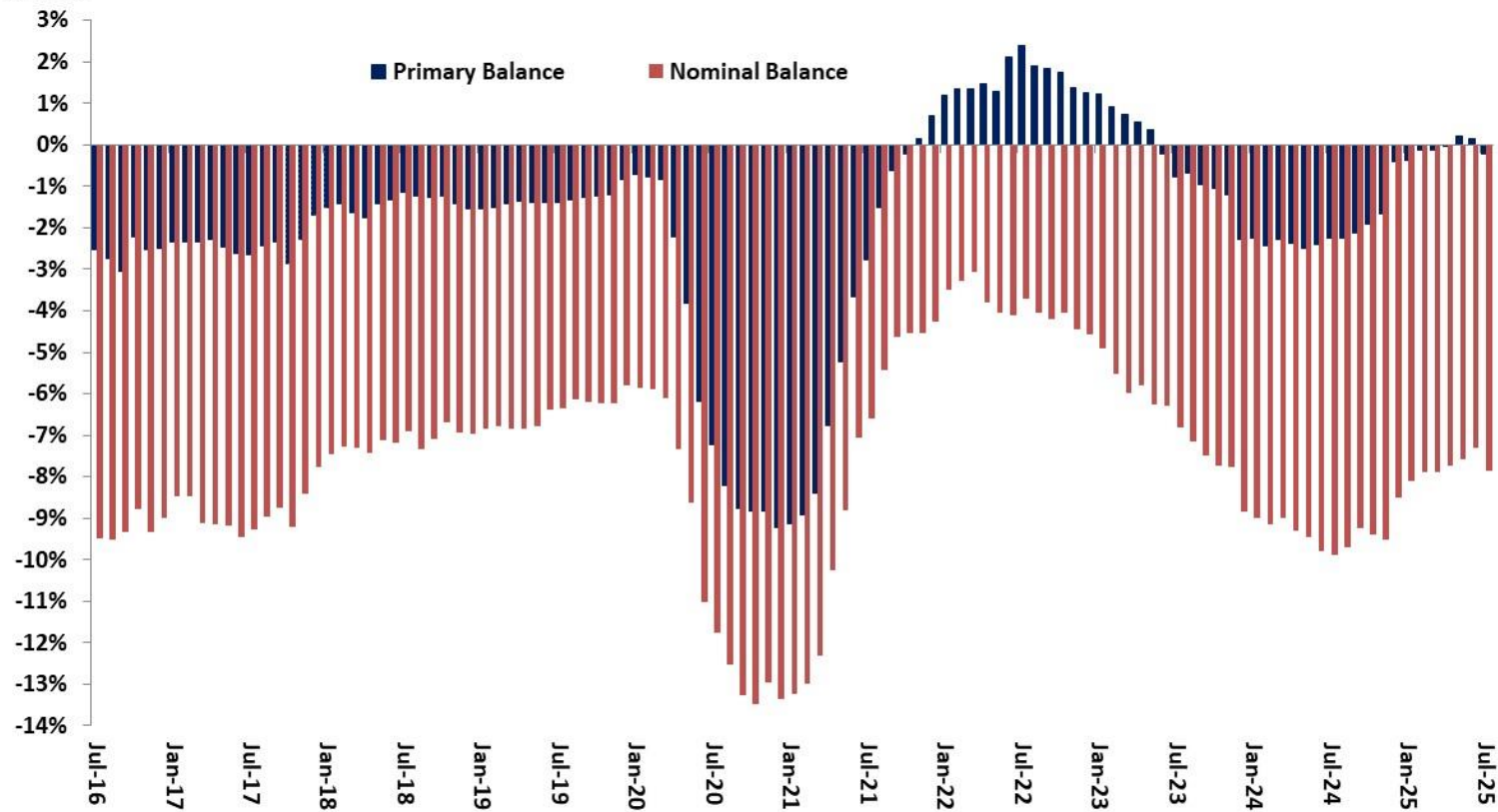
Public Sector Primary Balance (as % GDP)

PUBLIC SECTOR ACCOUNTS



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

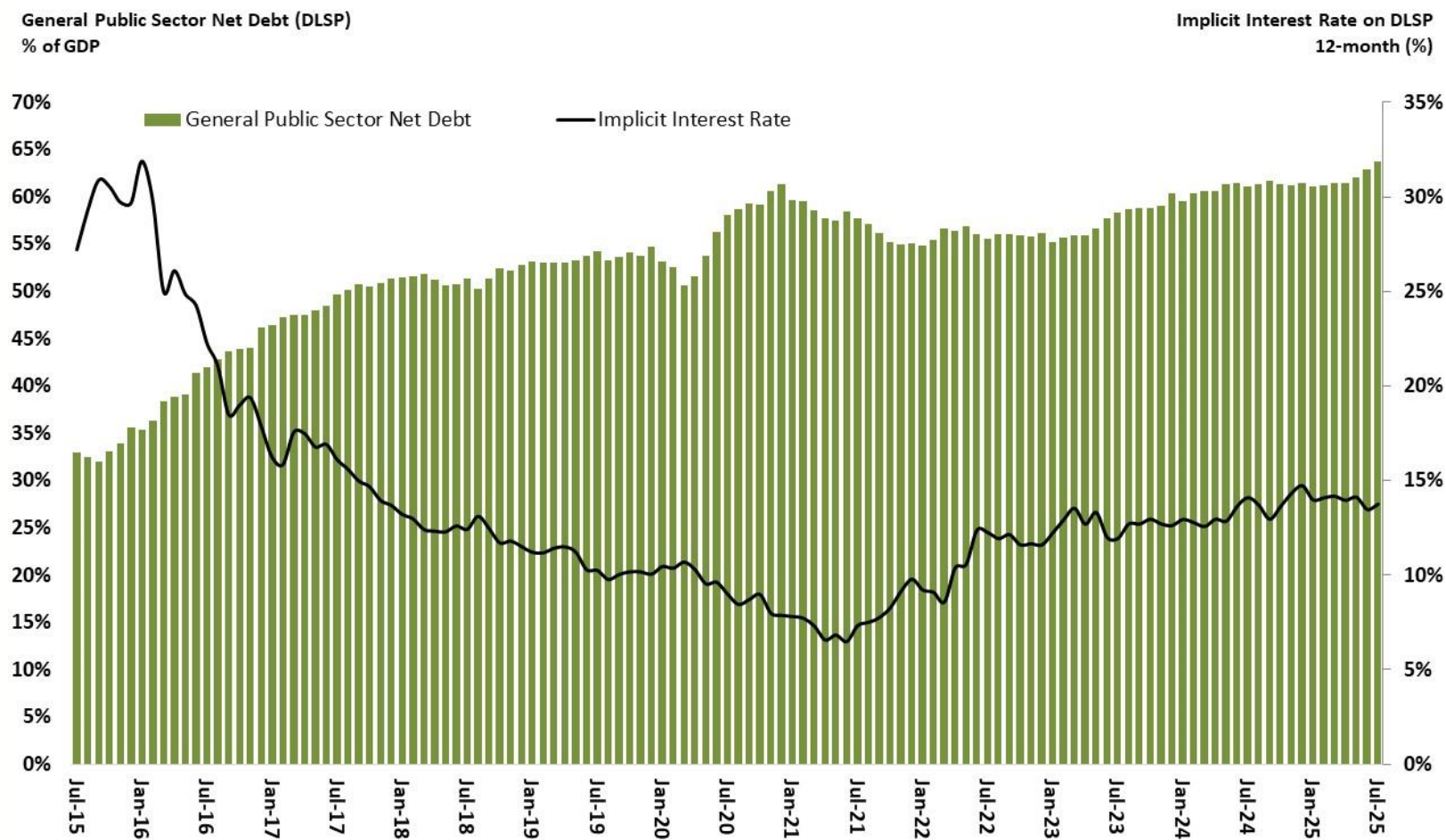
Consolidated Public Sector
Primary and Nominal Balance
12-month Accumulated
% of GDP



Source: Central Bank of Brazil.

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

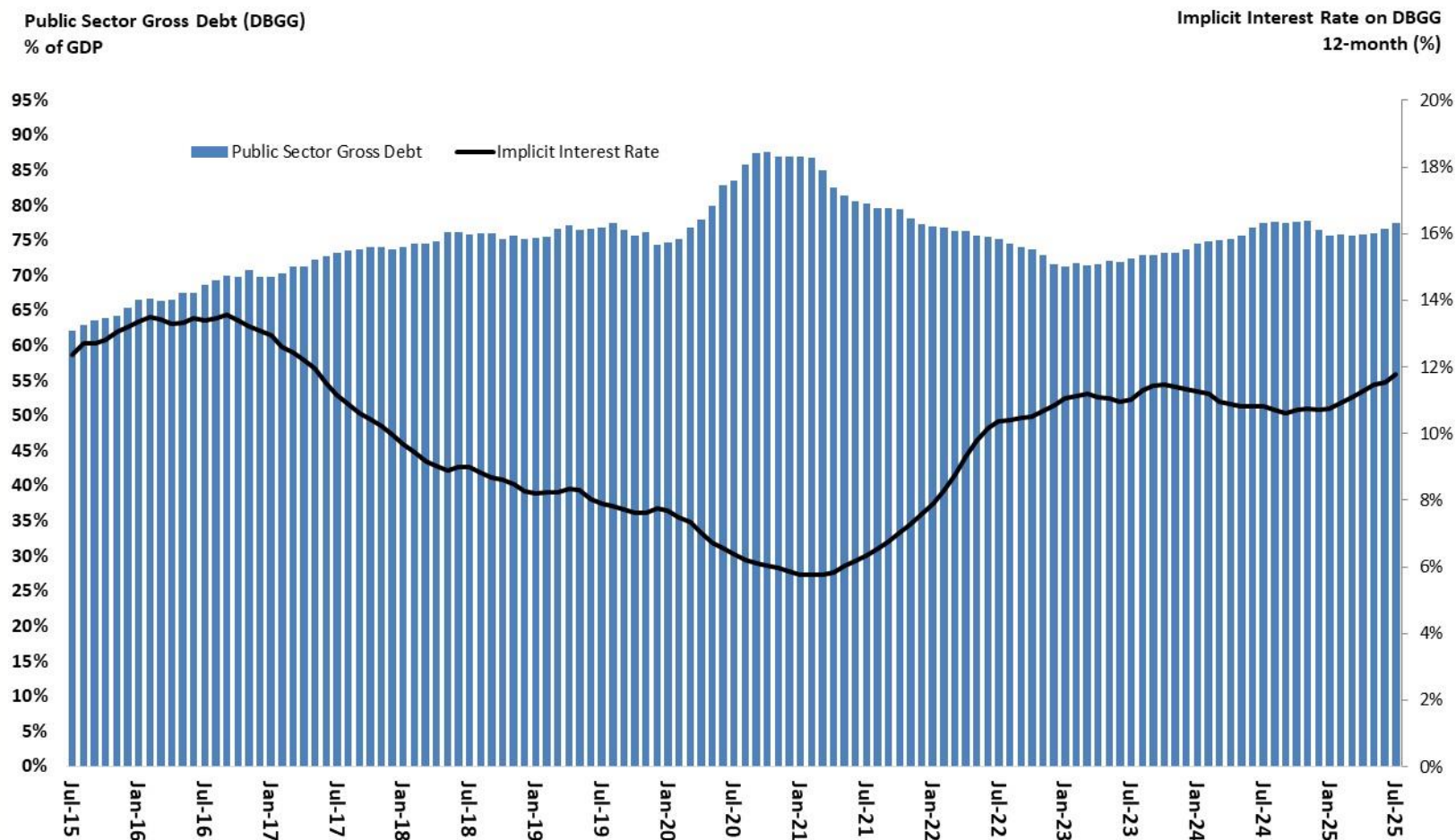
PUBLIC SECTOR ACCOUNTS



Source: Central Bank of Brazil.

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

PUBLIC SECTOR ACCOUNTS



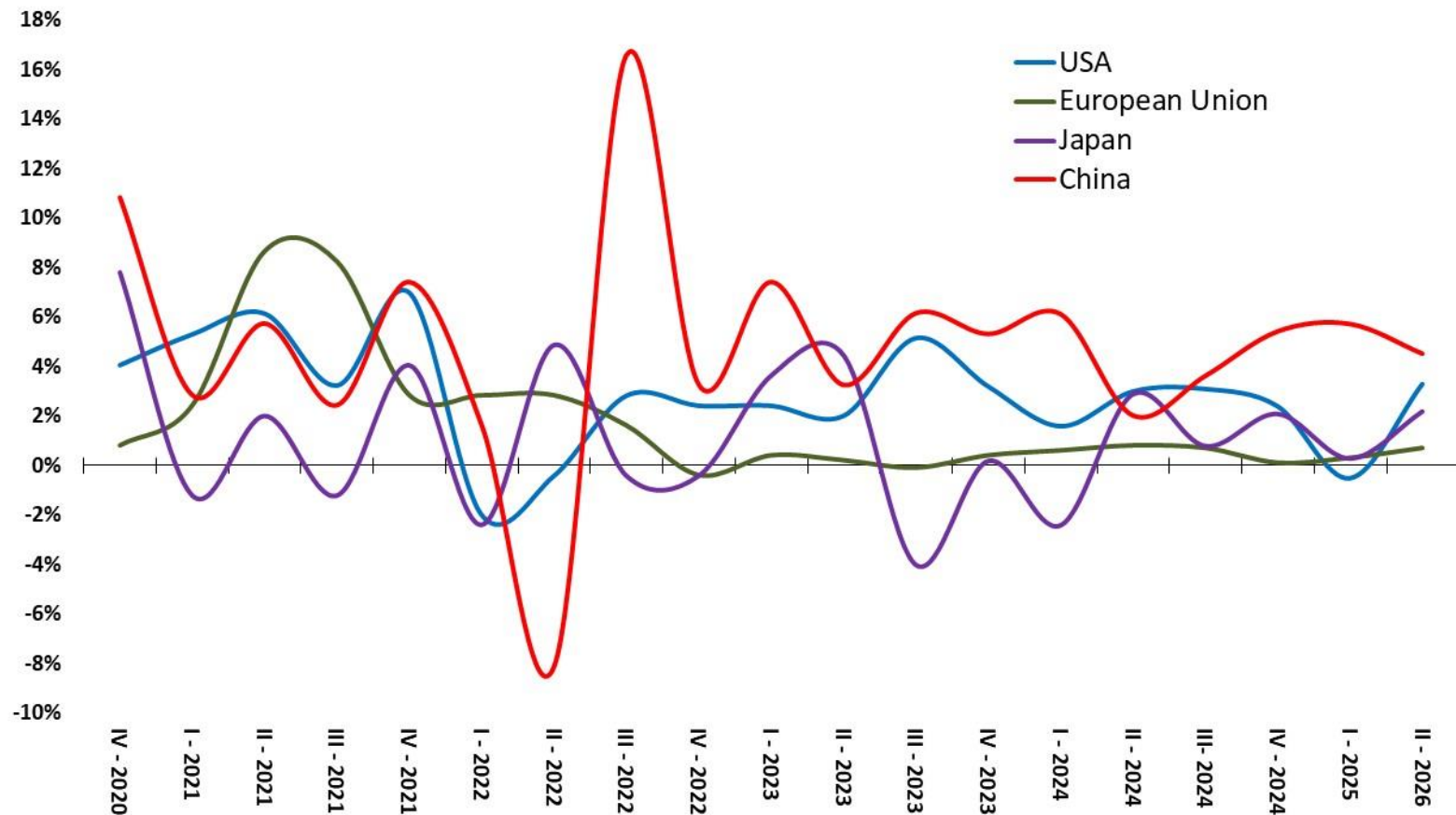
Source: Central Bank of Brazil.

World Economy

IMF - WEO, July 2025

World	Q4 2024												
data from IMF and WTO		2020	2021	2022	2023	2024	Q4-2020 / Q4-2019	Q4-2021 / Q4-2020	Q4-2022 / Q4-2021	Q4-2023 / Q4-2022	Q4-2024 / Q4-2023	2025	2026
World Output - GDP		-2.7%	6.6%	3.6%	3.5%	3.3%	-1.4%	4.4%	2.2%	3.2%	3.4%	3.0%	3.1%
Advanced Economies		-4.0%	6.0%	2.9%	1.7%	1.8%	-3.9%	4.7%	1.2%	1.6%	1.8%	1.5%	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%	4.1%	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%	2.2%	2.4%
World Trade of Goods and Services		-8.4%	10.9%	5.7%	1.0%	3.8%						2.6%	1.9%
National Accounts	Q2 2025												
data from IMF, OECD, Eurostat, NBSC and METI		2020	2021	2022	2023	2024	Q1-2025 / Q1-2024	Q2-2025 / Q2-2024	Q4-2024 accum. in 4- quarters	Q1-2025 accum. in 4- quarters	Q2-2025 accum. in 4- quarters	2025	2026
USA - GDP		-2.2%	6.1%	2.5%	2.9%	2.8%	2.0%	2.1%	2.8%	2.6%	2.3%	1.9%	2.0%
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%		
Industrial Production		-7.1%	4.7%	3.5%	0.2%	-0.3%	1.2%	1.0%	-0.3%	0.5%	0.4%		
Unemployment (% of Labor Force)		8.1%	5.4%	3.6%	3.6%	4.0%	4.1%	4.2%	4.0%	4.1%	4.2%	4.2%	4.2%
Consumer Price Index		1.6%	7.4%	6.4%	3.2%	2.7%	2.7%	2.5%	2.7%	2.7%	2.5%	2.9%	2.3%
European Union - GDP		-5.6%	6.4%	3.7%	0.6%	1.1%	1.7%	1.6%	1.1%	1.4%	1.5%	1.3%	1.4%
Industrial Production		-8.0%	9.4%	5.0%	-2.0%	-2.3%	1.9%	0.5%	-2.3%	-1.0%	1.2%		
Unemployment (% of Labor Force)		7.6%	7.4%	6.7%	6.0%	6.7%	6.6%	6.6%	6.7%	6.6%	6.6%	6.4%	6.3%
Consumer Price Index		0.2%	5.3%	10.8%	3.2%	2.7%	2.5%	2.2%	2.7%	2.5%	2.2%	2.3%	2.1%
Japan - GDP		-4.2%	2.7%	1.2%	1.5%	0.1%	1.7%	1.7%	0.1%	1.0%	1.4%	0.7%	0.5%
Industrial Production		-9.8%	6.4%	0.2%	-1.4%	-2.3%	2.9%	4.4%	-2.3%	-0.9%	1.7%		
Unemployment (% of Labor Force)		2.8%	2.8%	2.6%	2.6%	2.6%	2.5%	2.5%	2.5%	2.5%	2.5%	2.6%	2.6%
Consumer Price Index		-0.9%	0.5%	3.9%	2.9%	2.9%	3.8%	3.5%	2.9%	3.2%	3.2%	1.8%	1.9%
China - GDP		2.2%	8.4%	3.0%	5.2%	5.0%	5.4%	5.2%	5.0%	5.4%	5.2%	4.8%	4.2%
Industrial Production		2.1%	9.6%	4.0%	4.4%	5.4%	7.7%	6.2%	5.4%	6.2%	6.1%		
Unemployment (% of Labor Force)		5.6%	5.1%	5.6%	5.2%	5.1%	5.3%	5.0%	5.1%	5.1%	5.1%	5.1%	5.1%
Consumer Price Index		0.3%	1.5%	1.8%	-0.2%	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.4%	0.9%

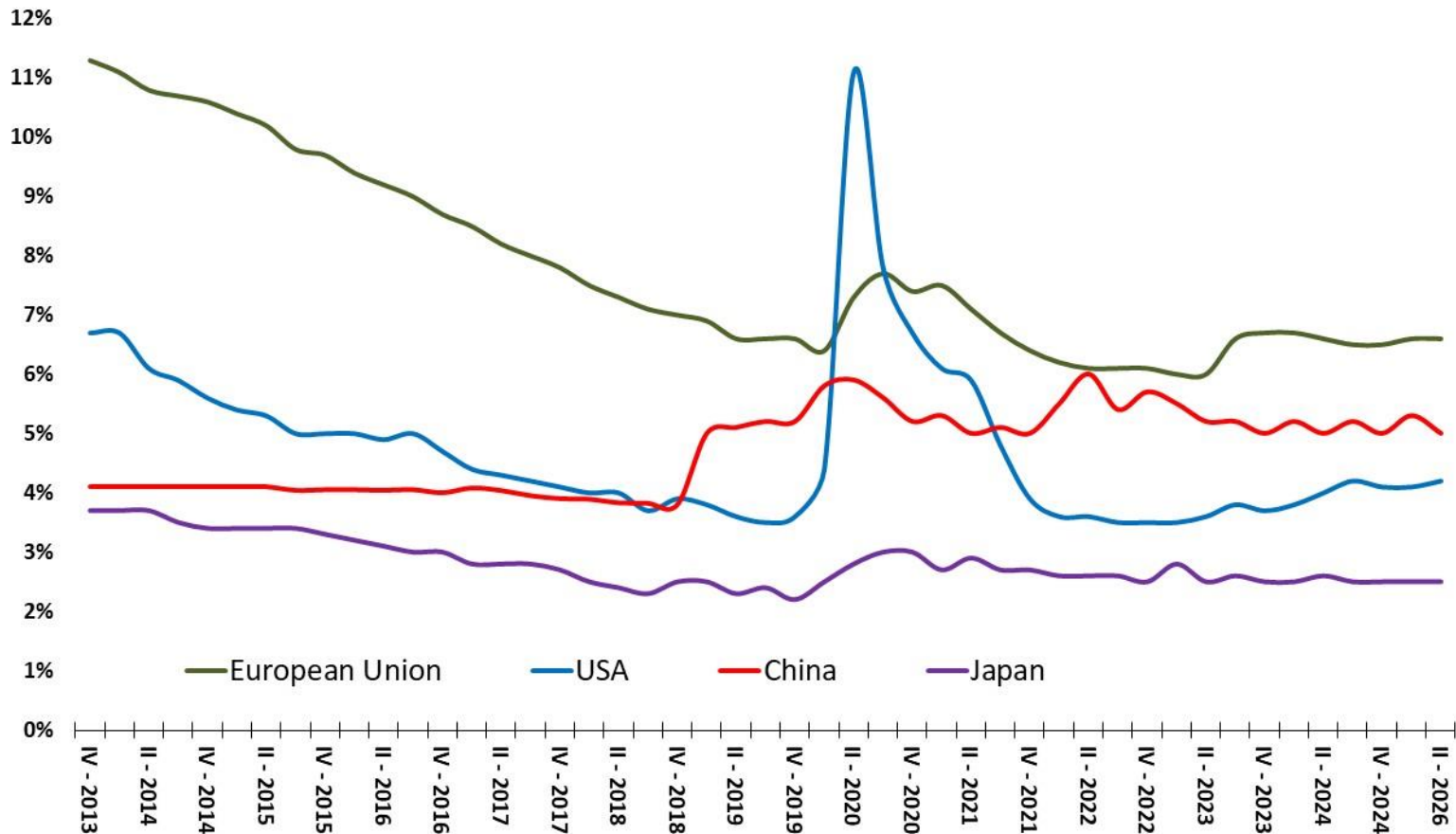
GDP - real quarterly % chg. – seasonally adjusted data (annualized)



Source: OECD.

World's Major Economies Unemployment Rate

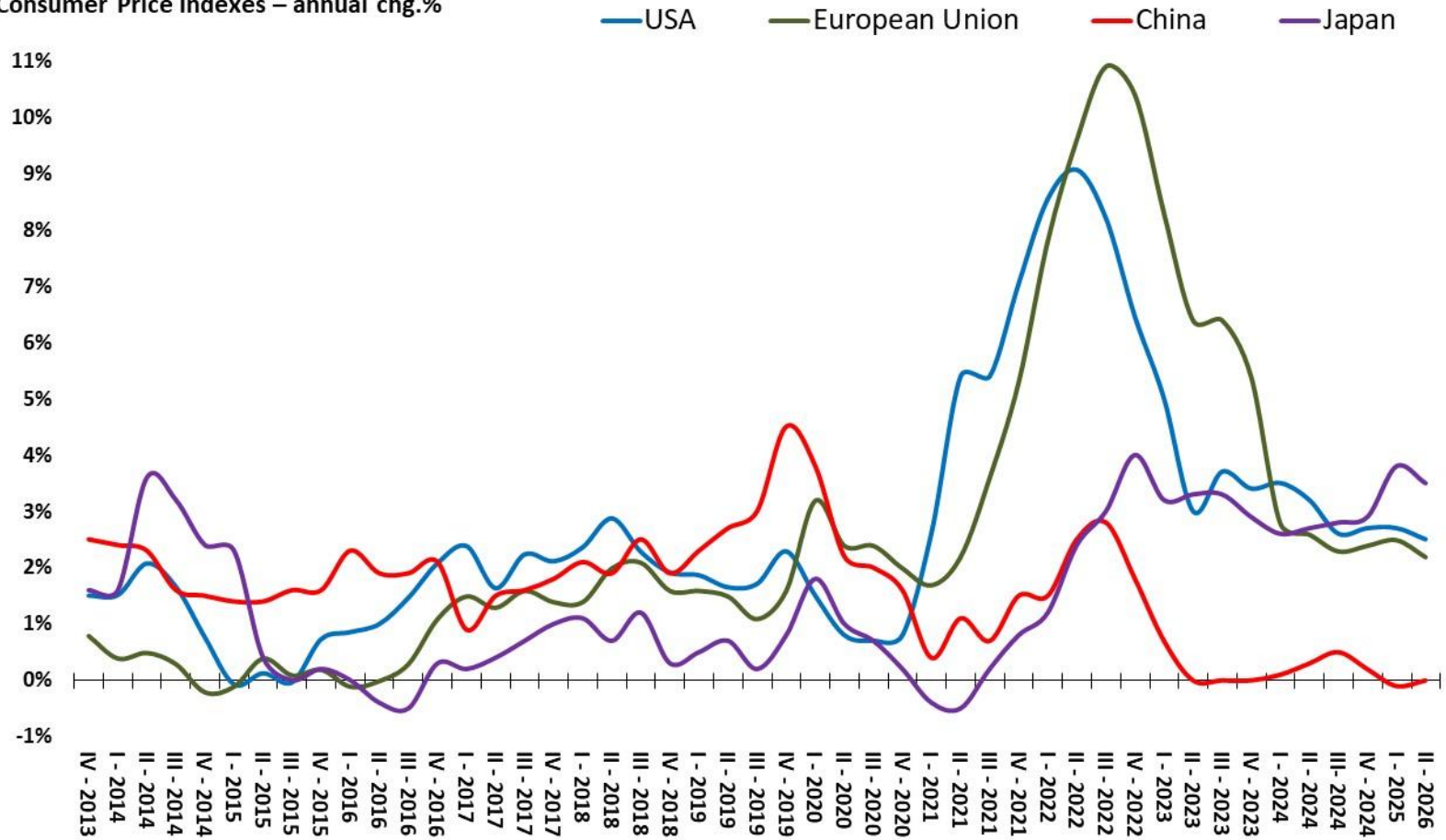
Unemployment Rate as % of Labor Force



Source: OECD.

World's Major Economies Consumer Price Index

Consumer Price Indexes – annual chg. %

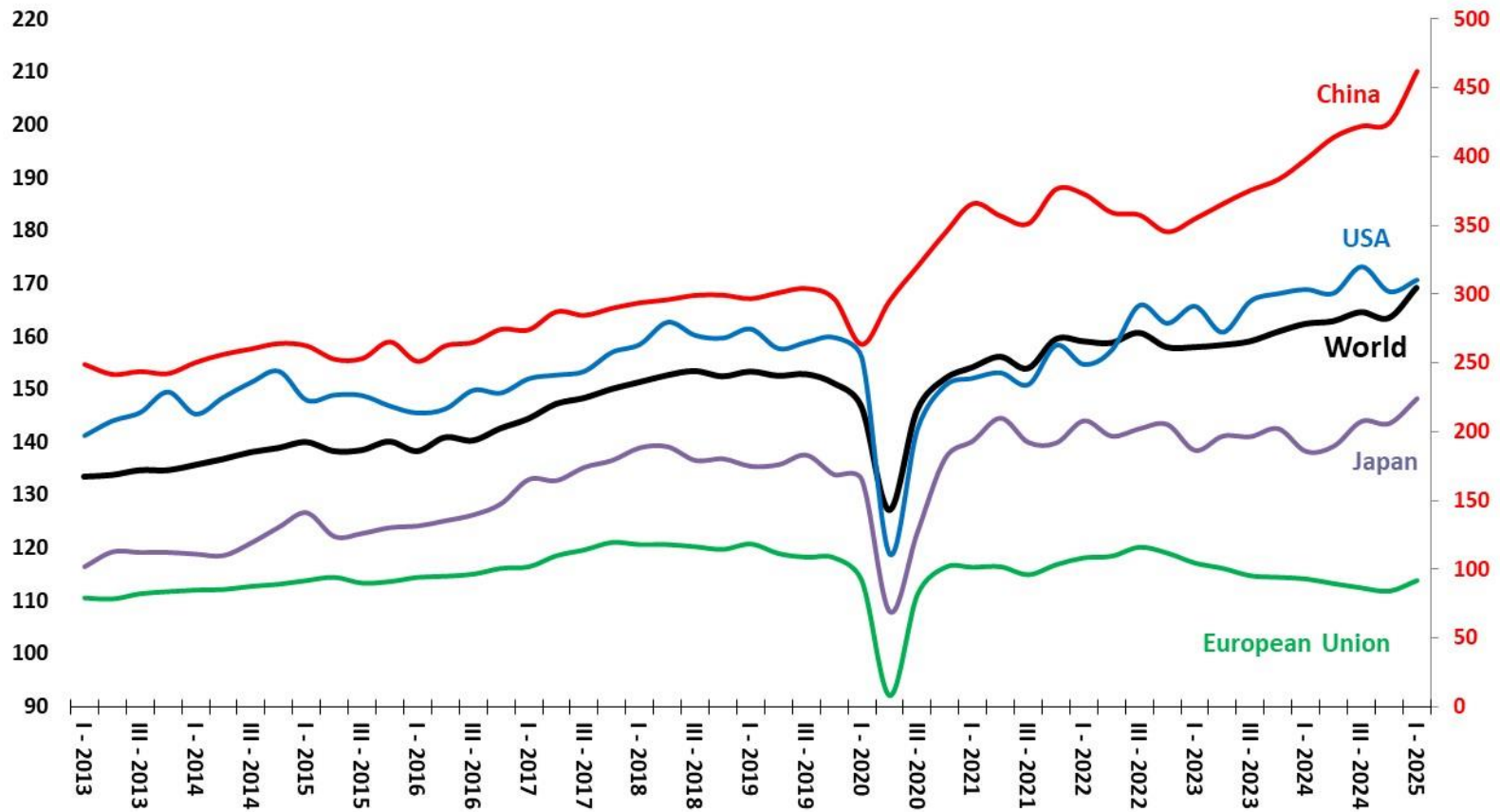


Source:: OECD.

World's Major Economies Total Exports

WORLD ECONOMY

Total Exports Volume Index – Q1-2005 = 100

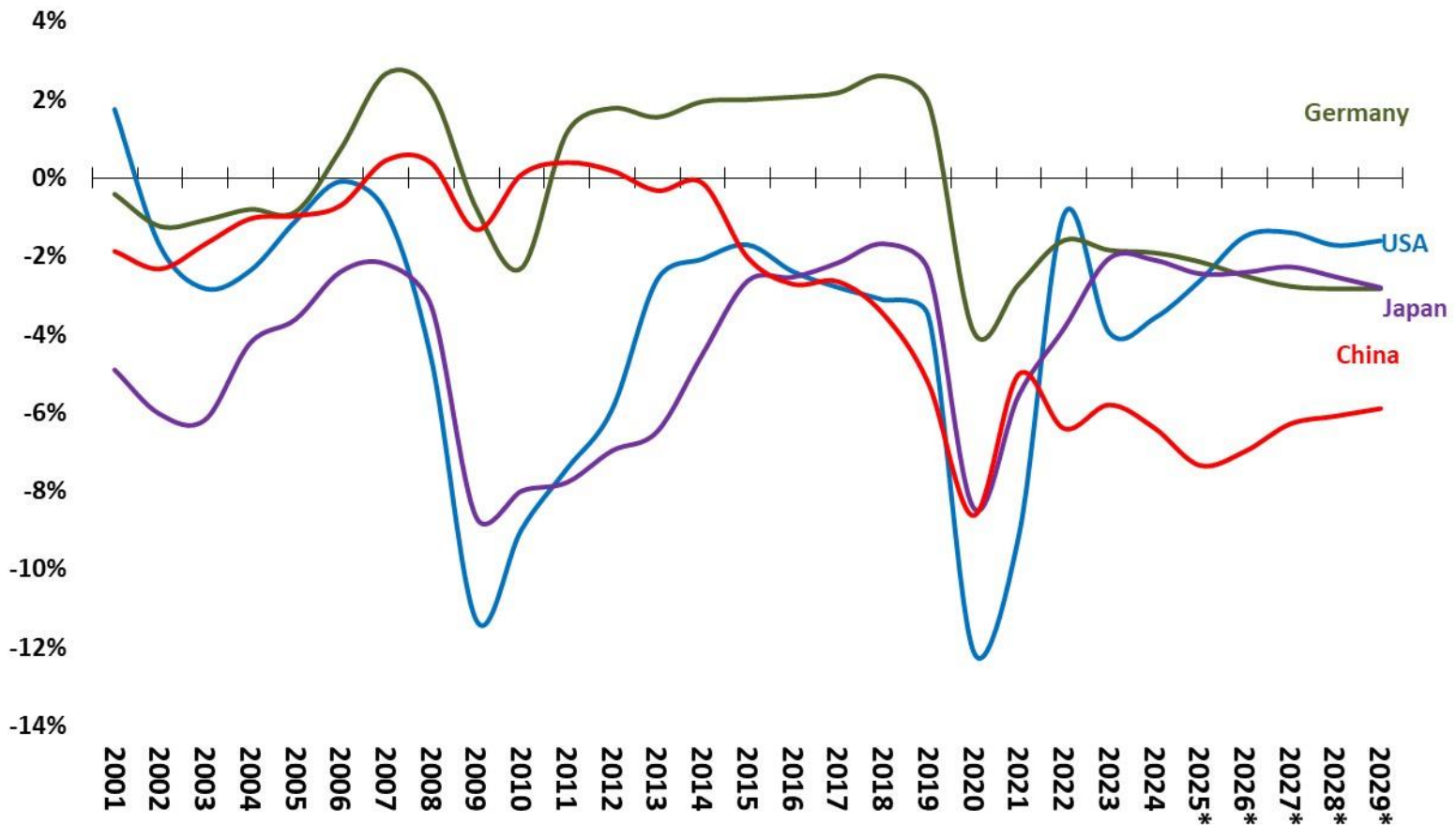


Source: WTO.

World's Major Economies Government Primary Surplus

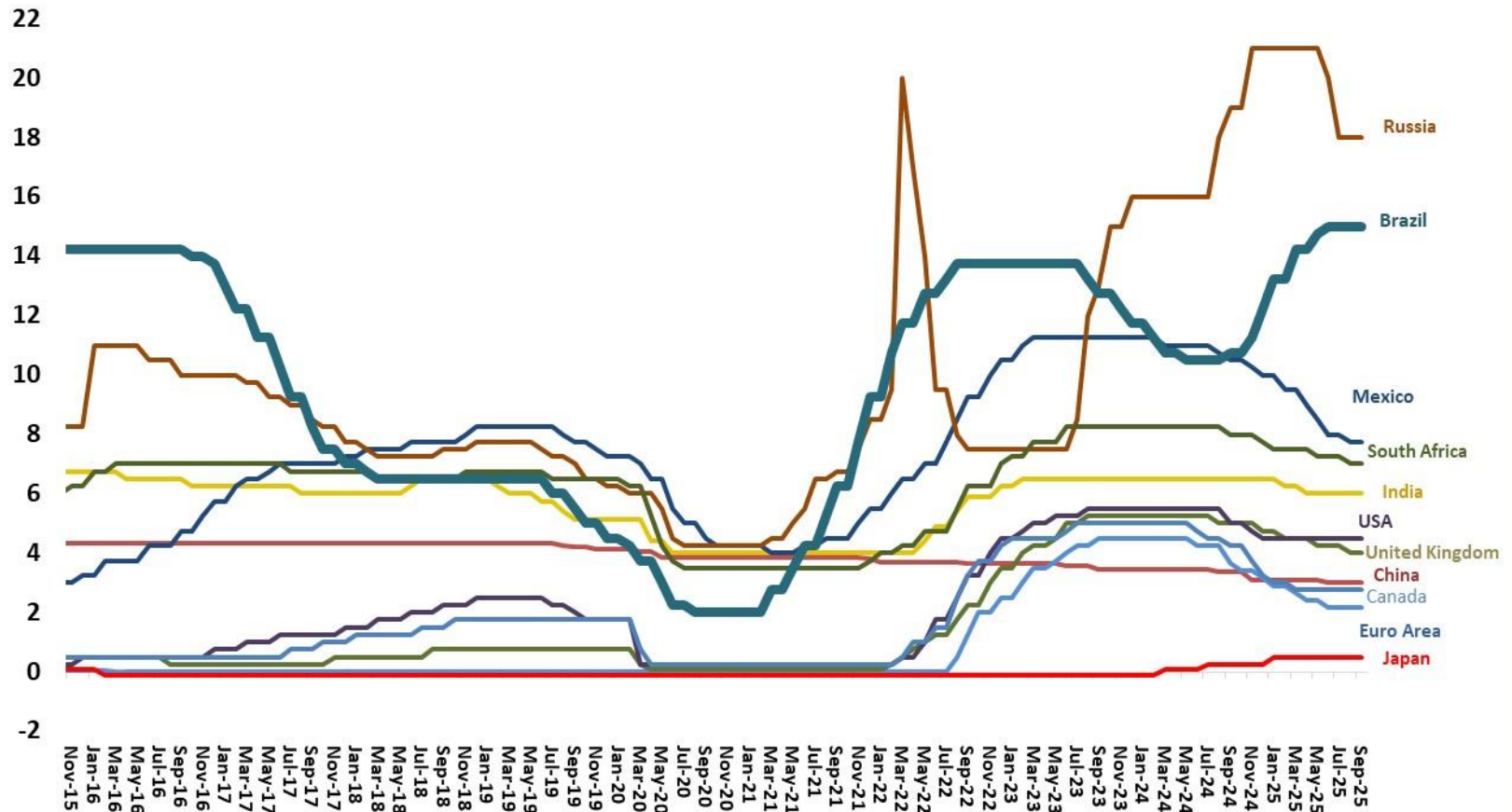
WORLD ECONOMY

Central Government Primary Surplus as % of GDP



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

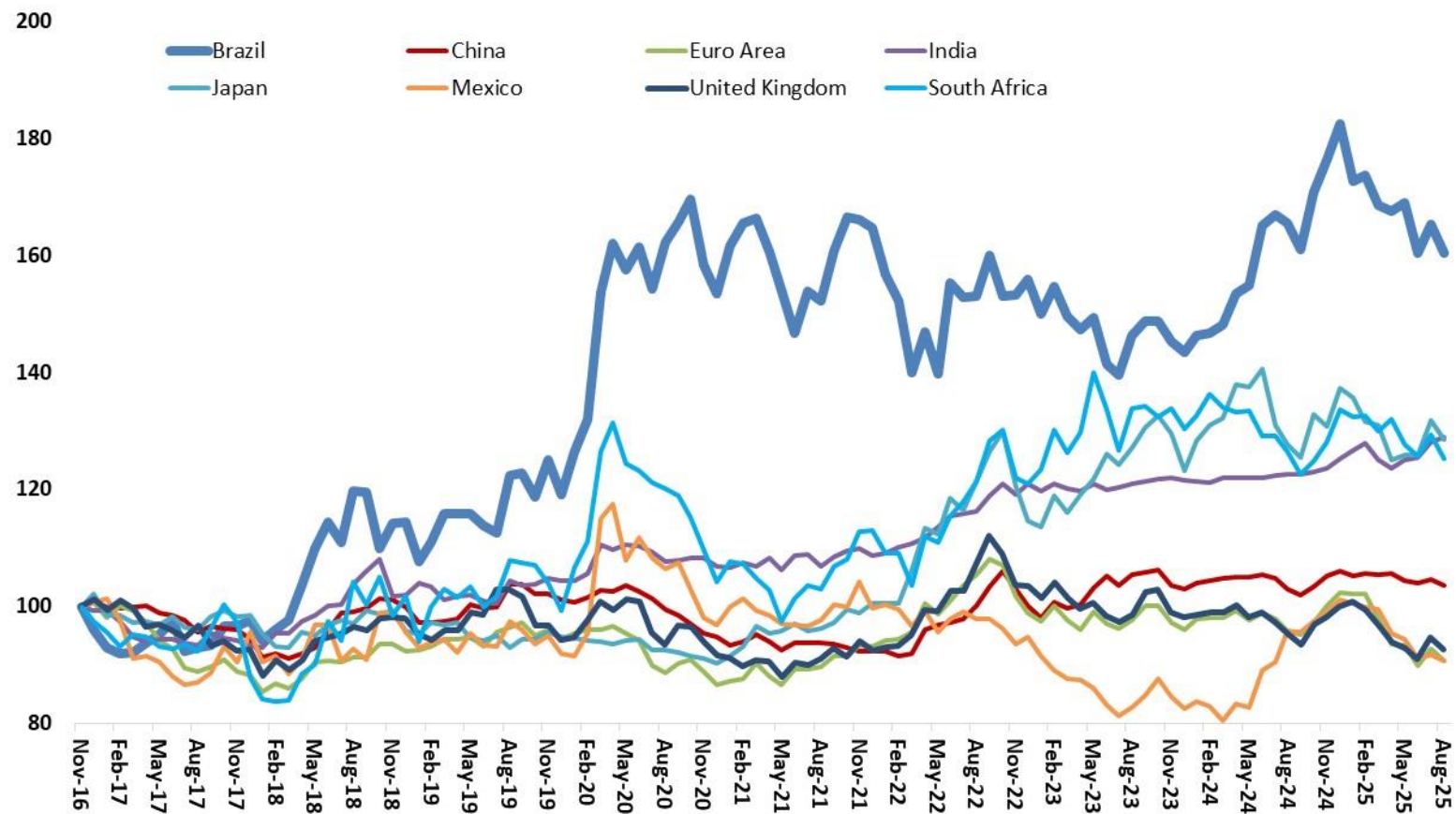
Selected Economies Main Interest Rate



Source: Central Bank of Brazil and Bloomberg.

Selected Economies FX dollar rate indexes evolution

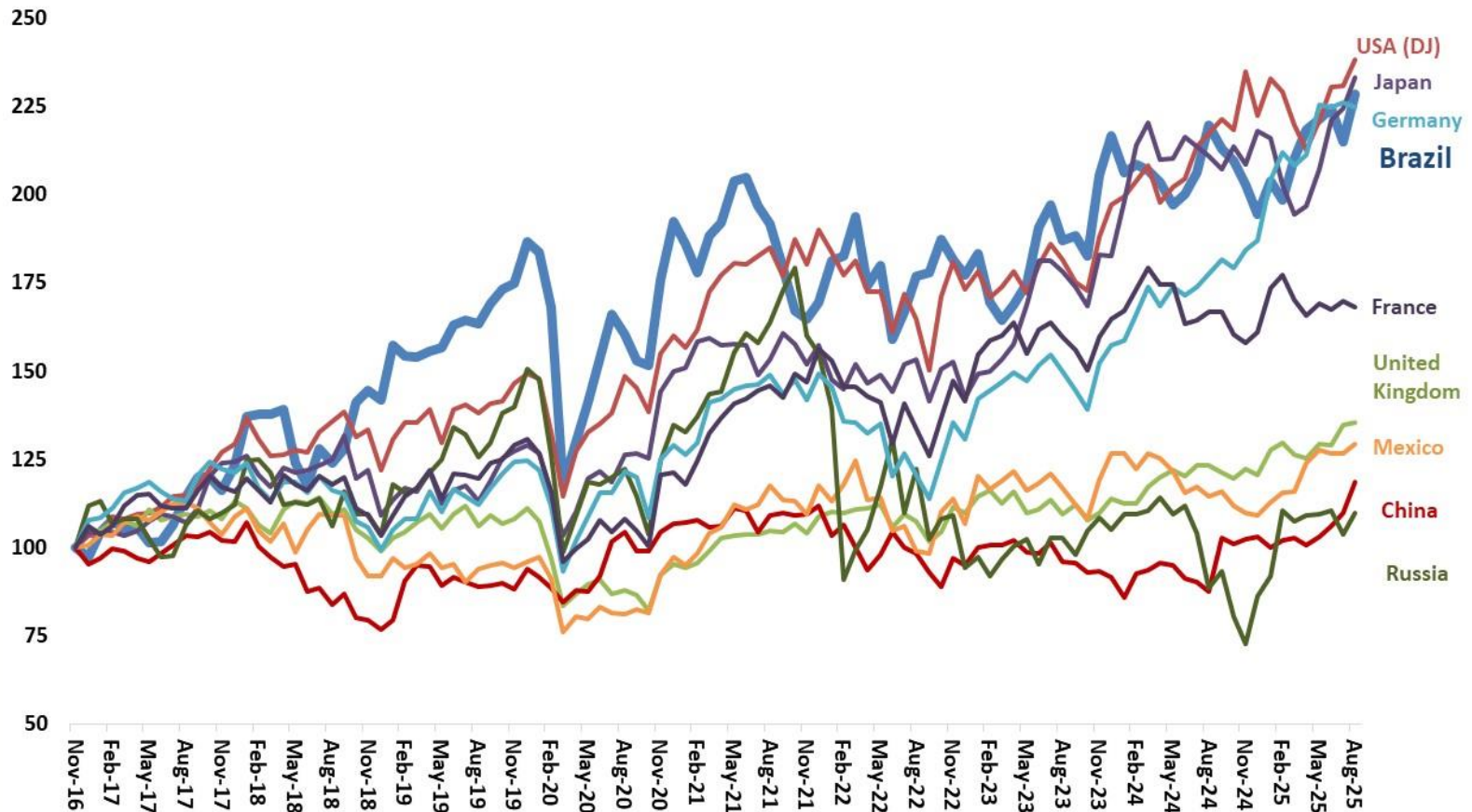
Selected Economies FX rate Indexes - Oct/2016 = 100



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

Selected Economies Main Stock Index Evolution

Selected Economies Main Stock Indexes – Aug/2016 = 100



Source: Bloomberg.

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MINISTRY OF **FINANCE**

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