



MINISTRY OF FINANCE

# Macroeconomic Outlook

## Executive Summary

January 2026

1/20/2026

**The Macroeconomic Outlook is a document produced by the Office of Economic Policy (SPE) within the Ministry of Finance, offering a comprehensive range of economic indicators and projections related to the Brazilian economy.**

**This report is solely descriptive and does not advocate for or suggest any policy decisions, nor does it limit the operational functions of the Ministry of Finance.**

**The data presented is accurate as of the date of the report.**

Note: Starting in April 2025, the publication schedule for the Macroeconomic Outlook will be adjusted.

In even-numbered months, or when there are no updates to the Macroeconomic Parameters Grid, only a summary of the Outlook will be issued, which will include an Executive Summary with selected indicators (36 slides).

In odd-numbered months, or when will be updated to the Macroeconomic Parameters Forecast, the complete version of the Outlook (184 slides) will be also published.

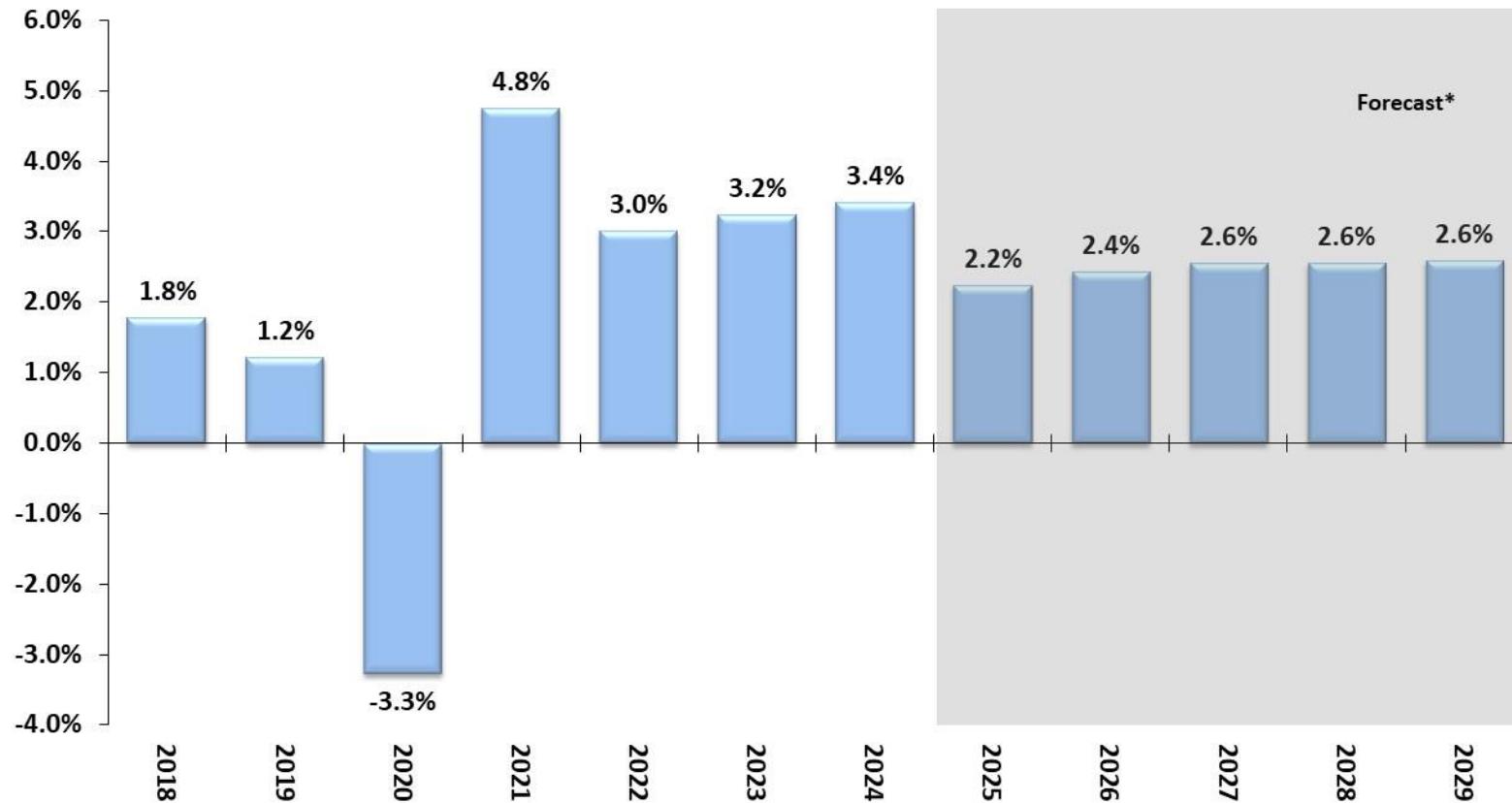
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## Selected Indicators

# Annual GDP

Last 4Q / Previous 4Q (%)



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

# Major Monthly Economic Activity Indicators

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

120  
115  
110  
105  
100  
95  
90  
85  
80

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

Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23 Nov-23 Dec-23 Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jul-25 Aug-25 Sep-25 Oct-25 Nov-25 Dec-25

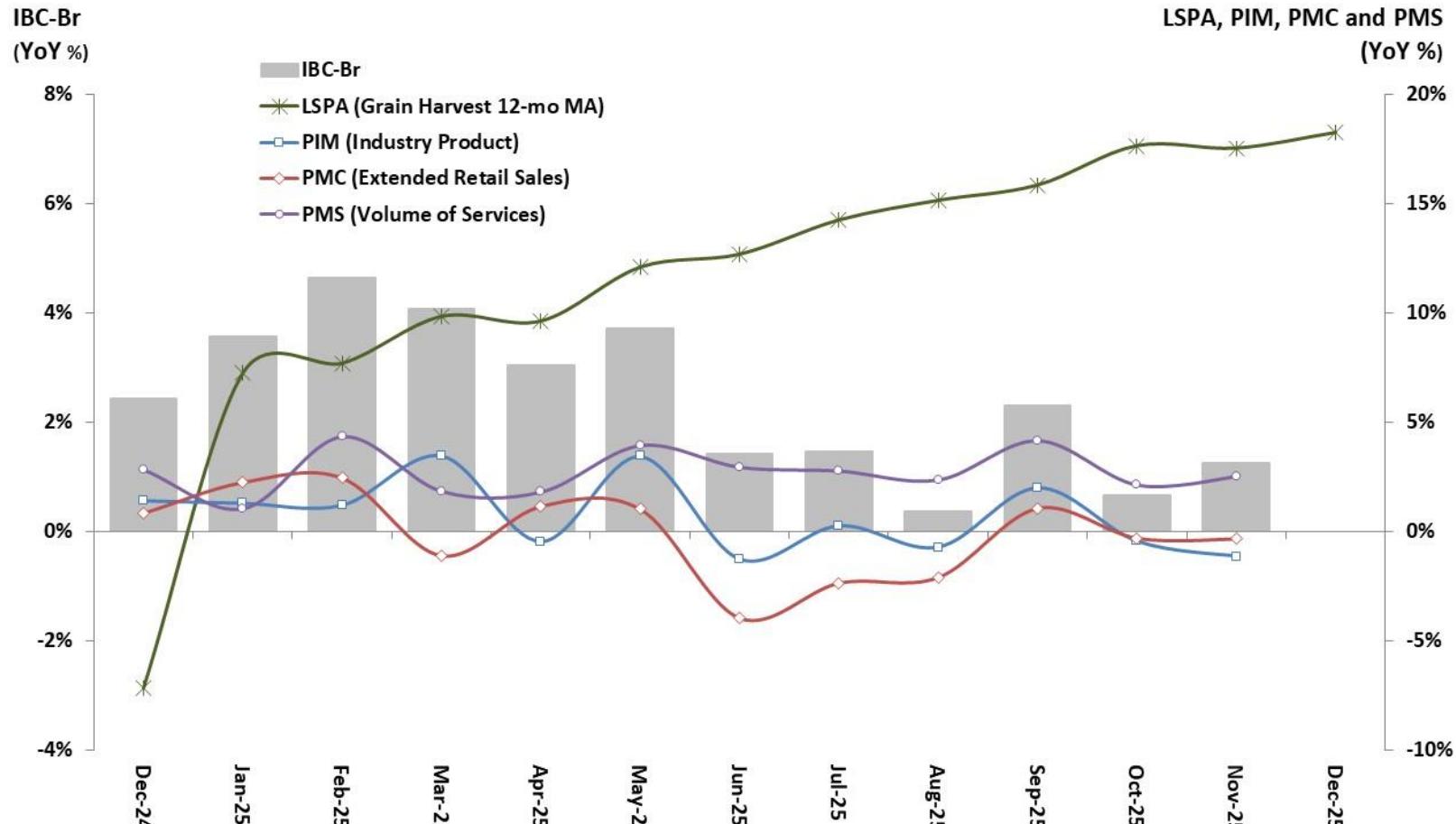
Grain Harvest (12-mo MA), Extended Retail Sales and Volume of Services  
Seasonally Adjusted Index (2014 = 100)

190  
180  
170  
160  
150  
140  
130  
120  
110  
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

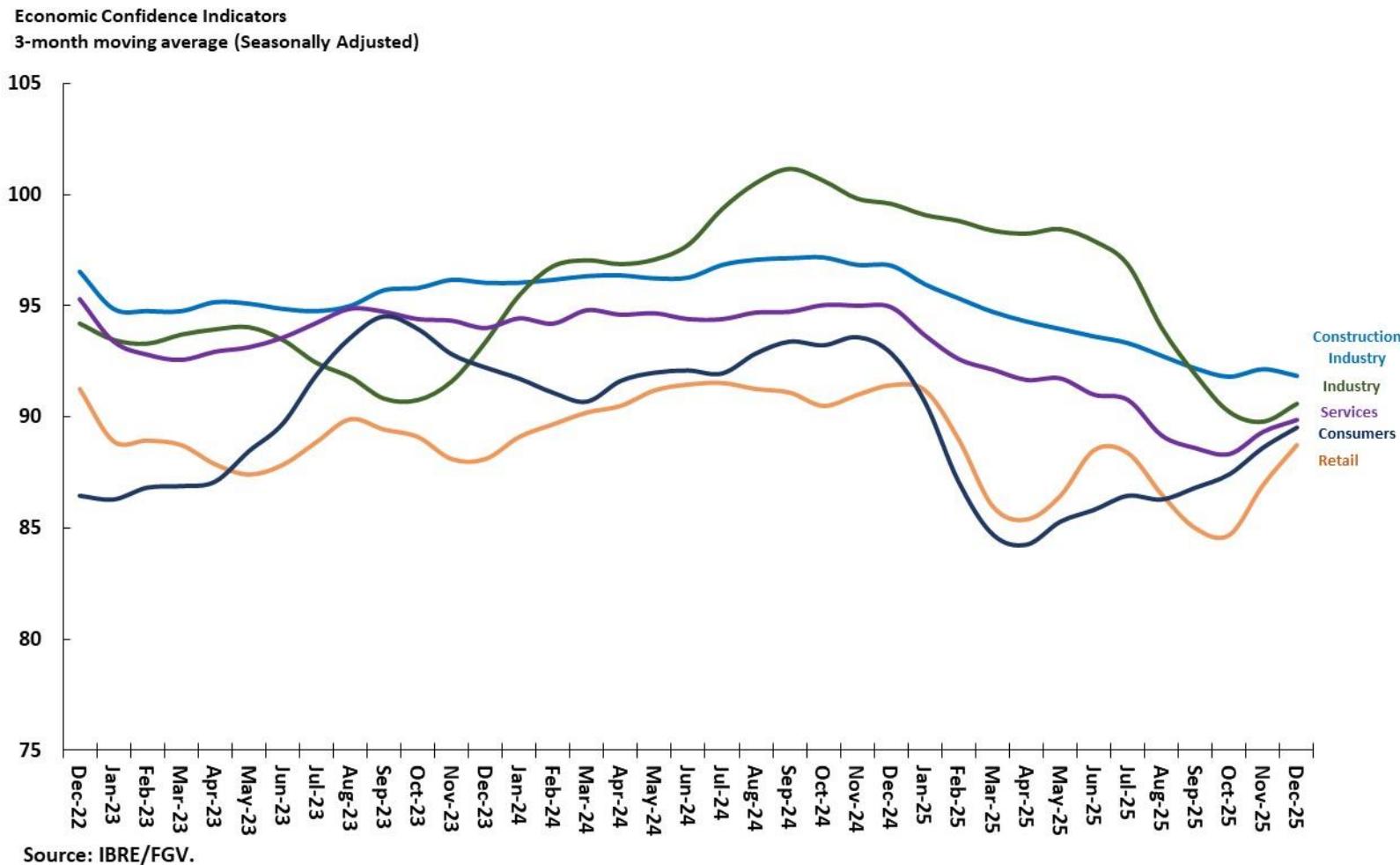
ECONOMIC ACTIVITY



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).

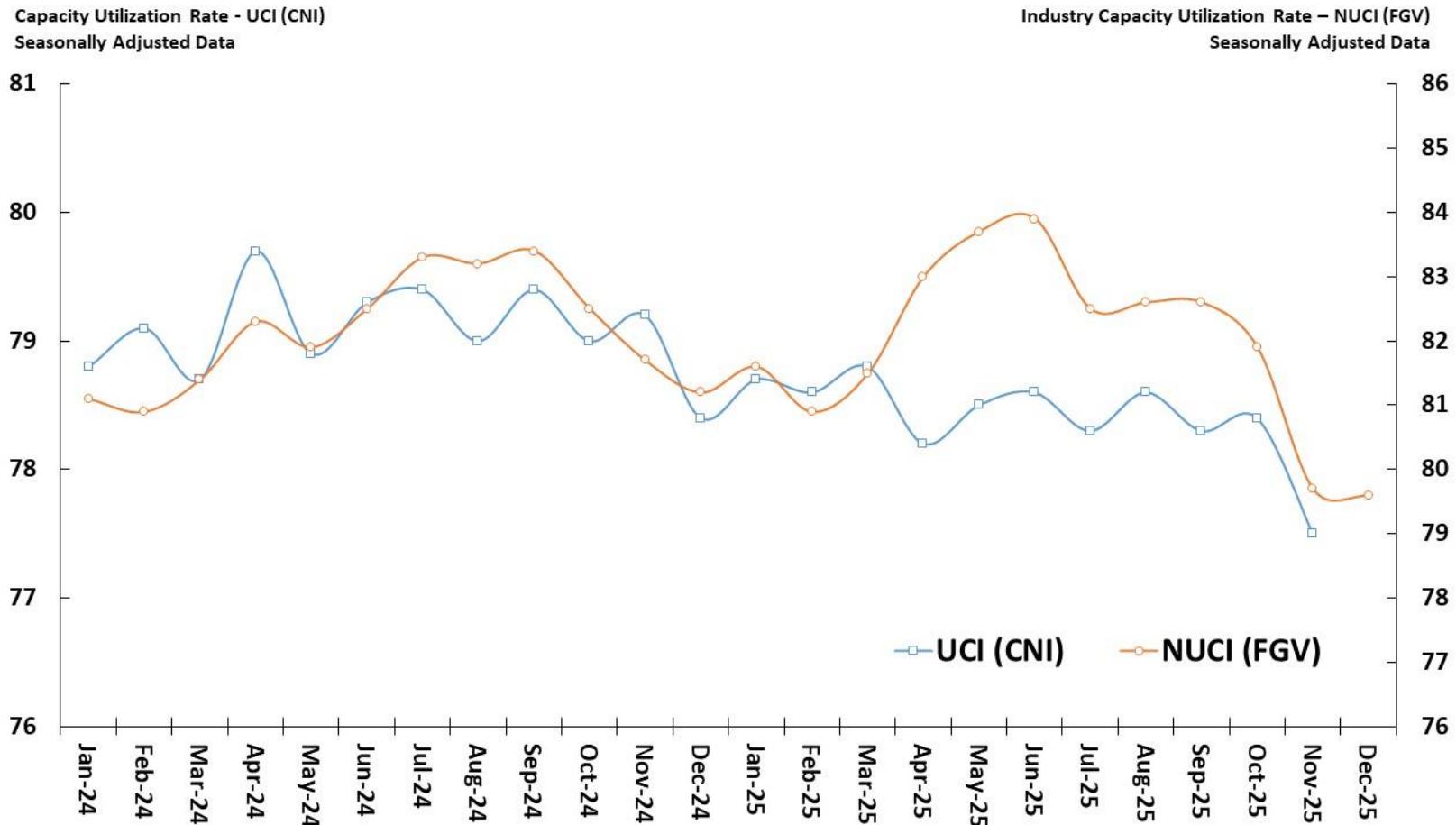
# FGV: Economic Confidence Indicators

HIGHLIGHTS



# Capacity Utilization Rate

ECONOMIC ACTIVITY



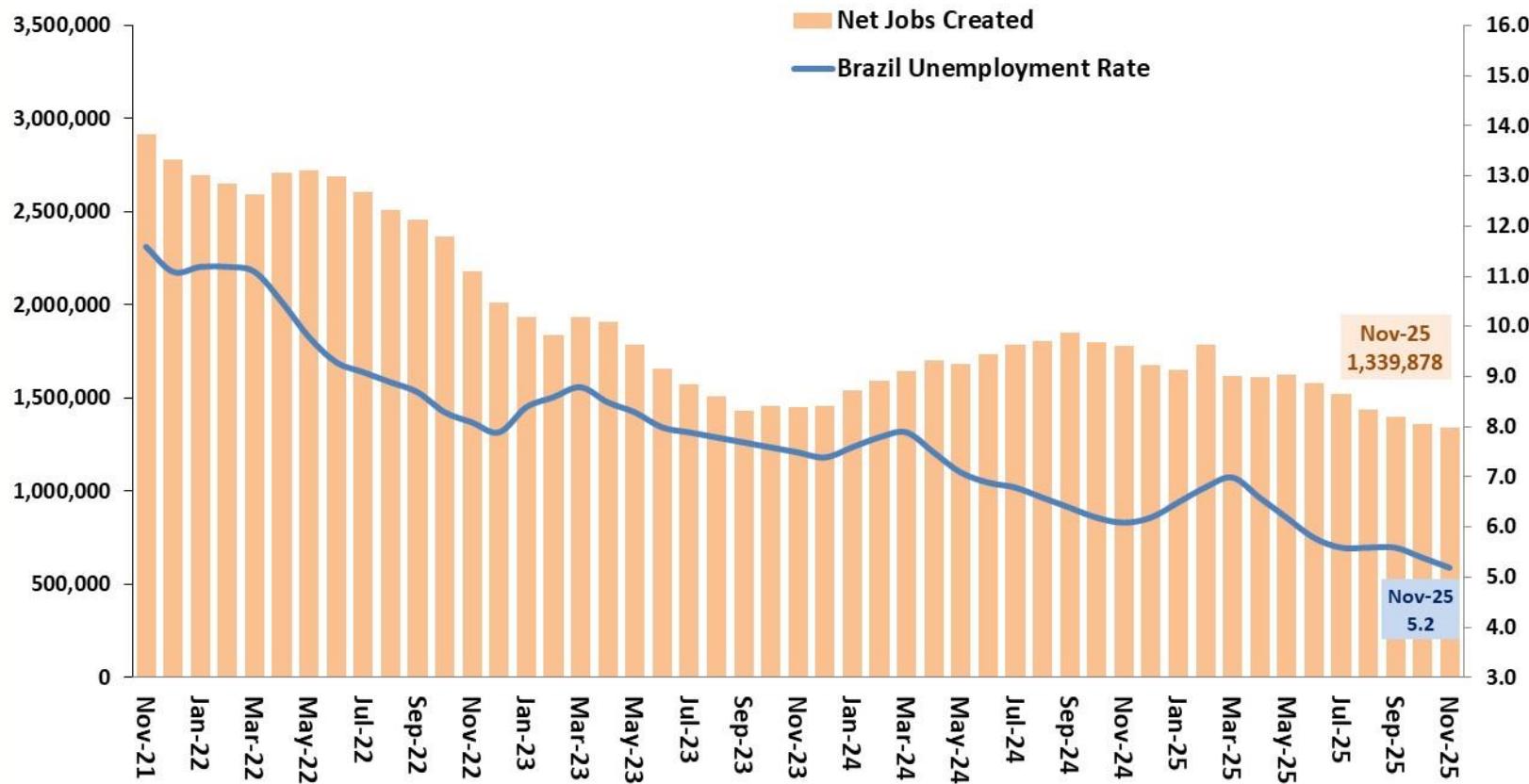
Source: CNI and FGV.

# Unemployment Rate and Net Formal Job Creation

HIGHLIGHTS

Net Formal Jobs Creation  
12-Month Accumulated Figures

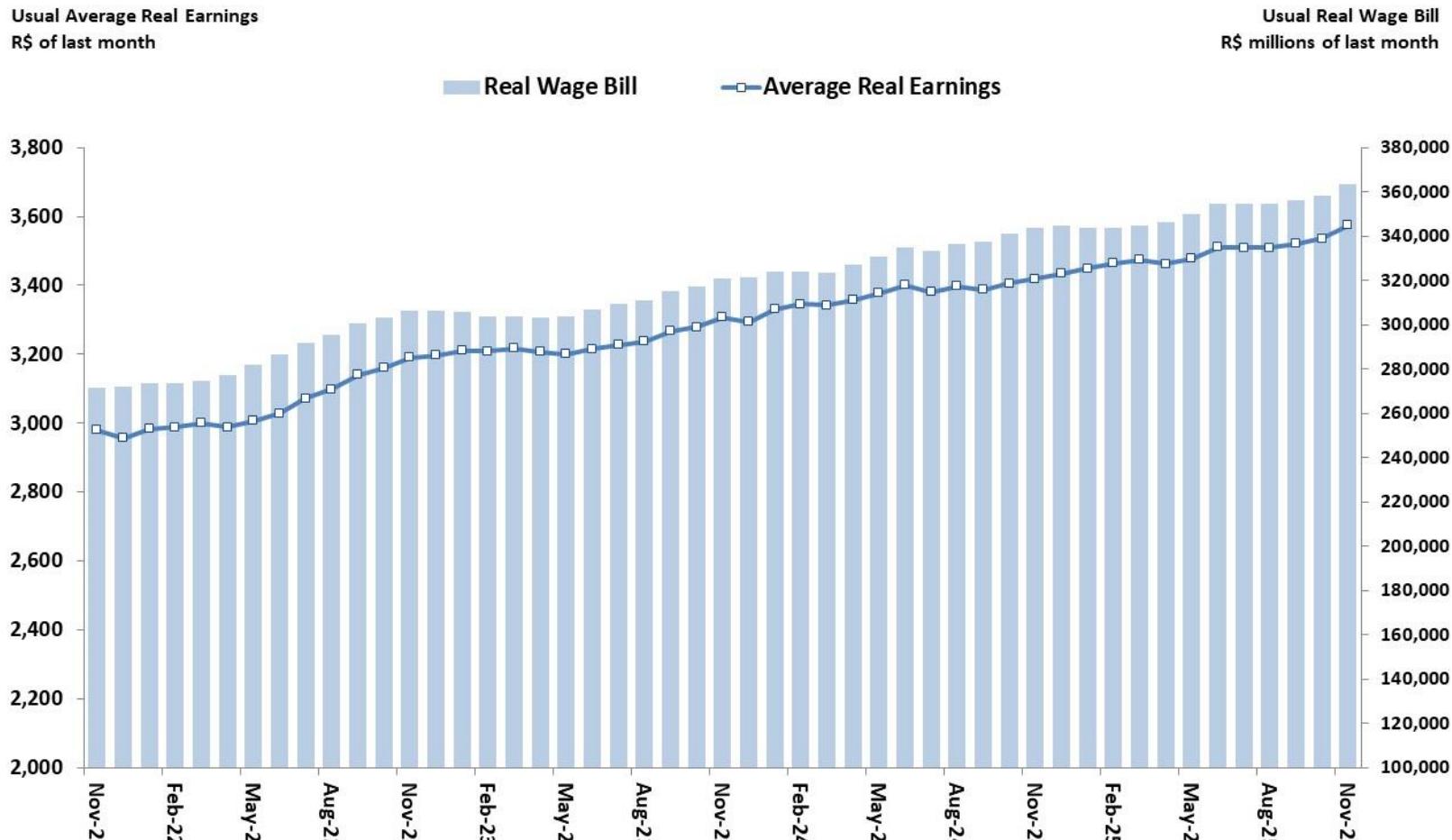
Brazil Unemployment Rate  
% of Labor Force



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

# Real Wage Bill and Average Real Earnings

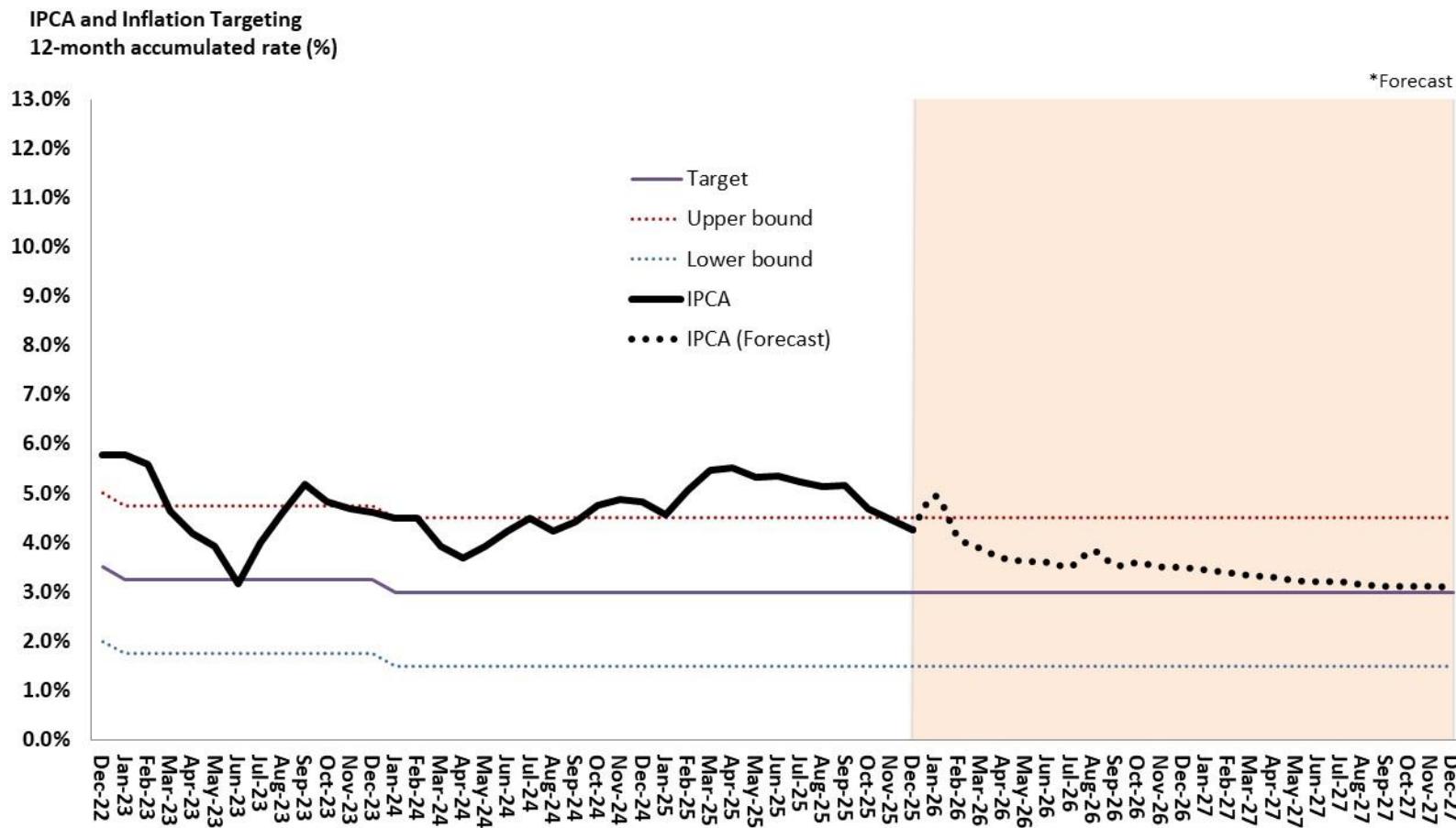
HIGHLIGHTS



Source: IBGE - PNADC.

# Inflation Targeting

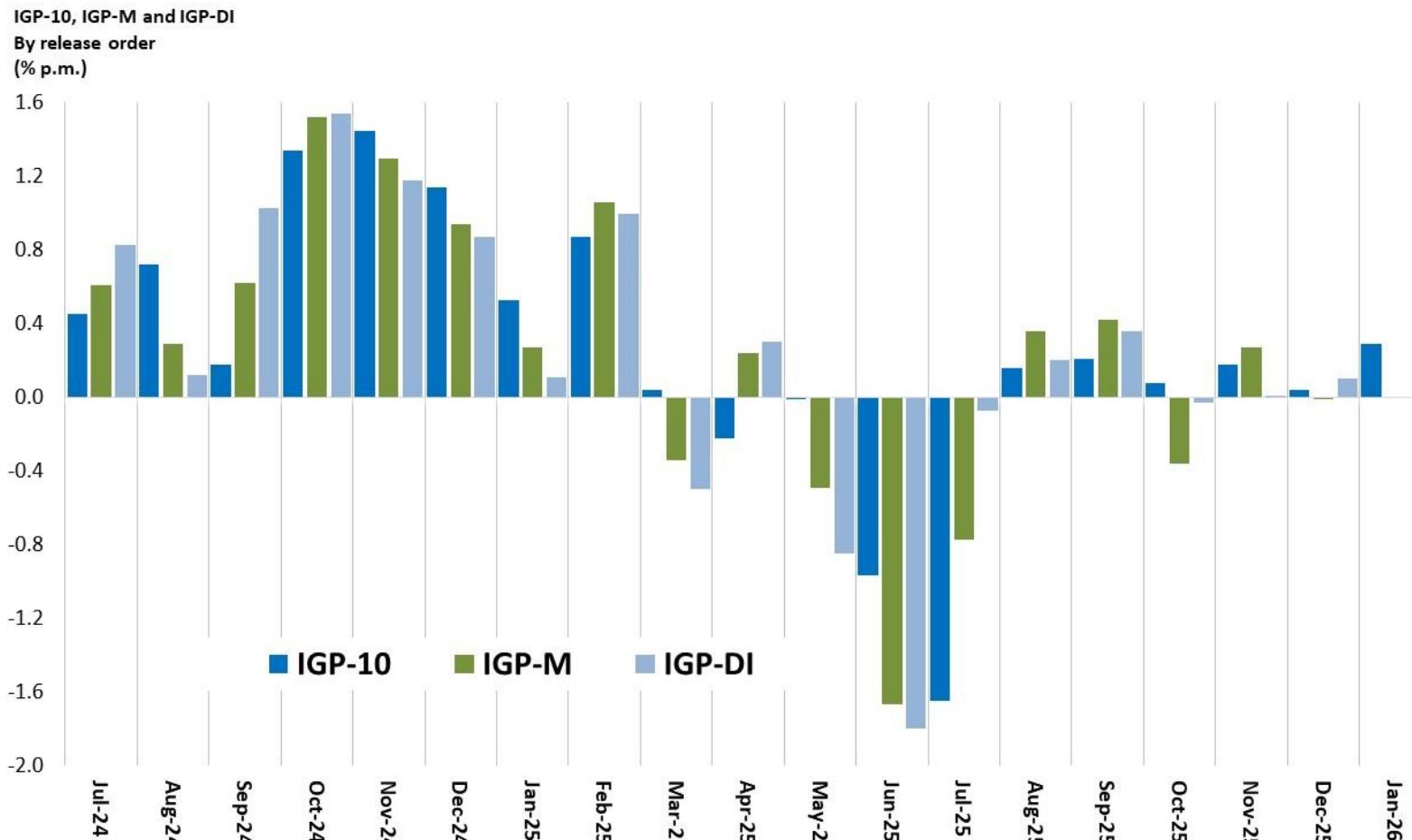
## INFLATION



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

# FGV: Monthly General Price Indices

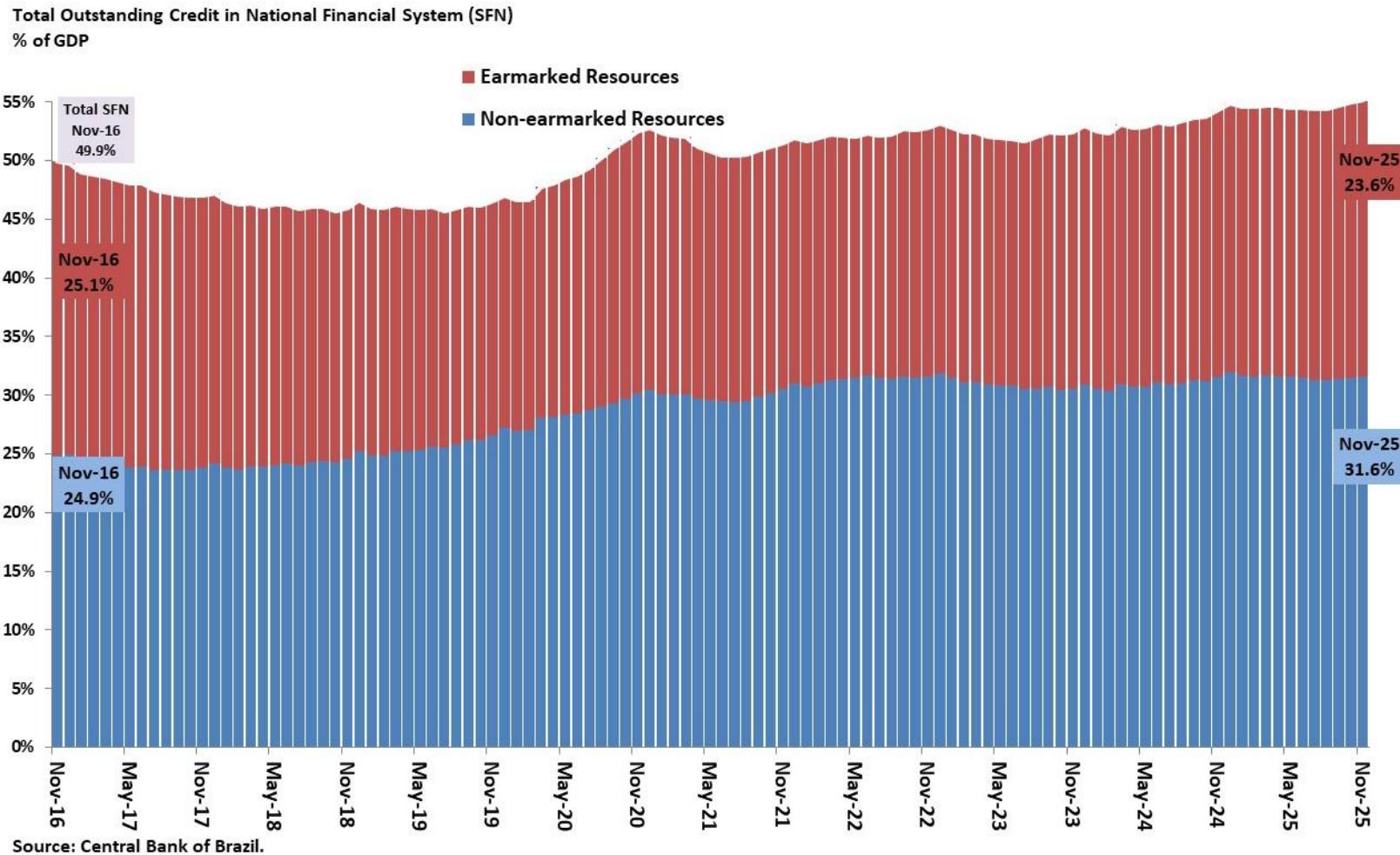
INFLATION



Source: FGV.

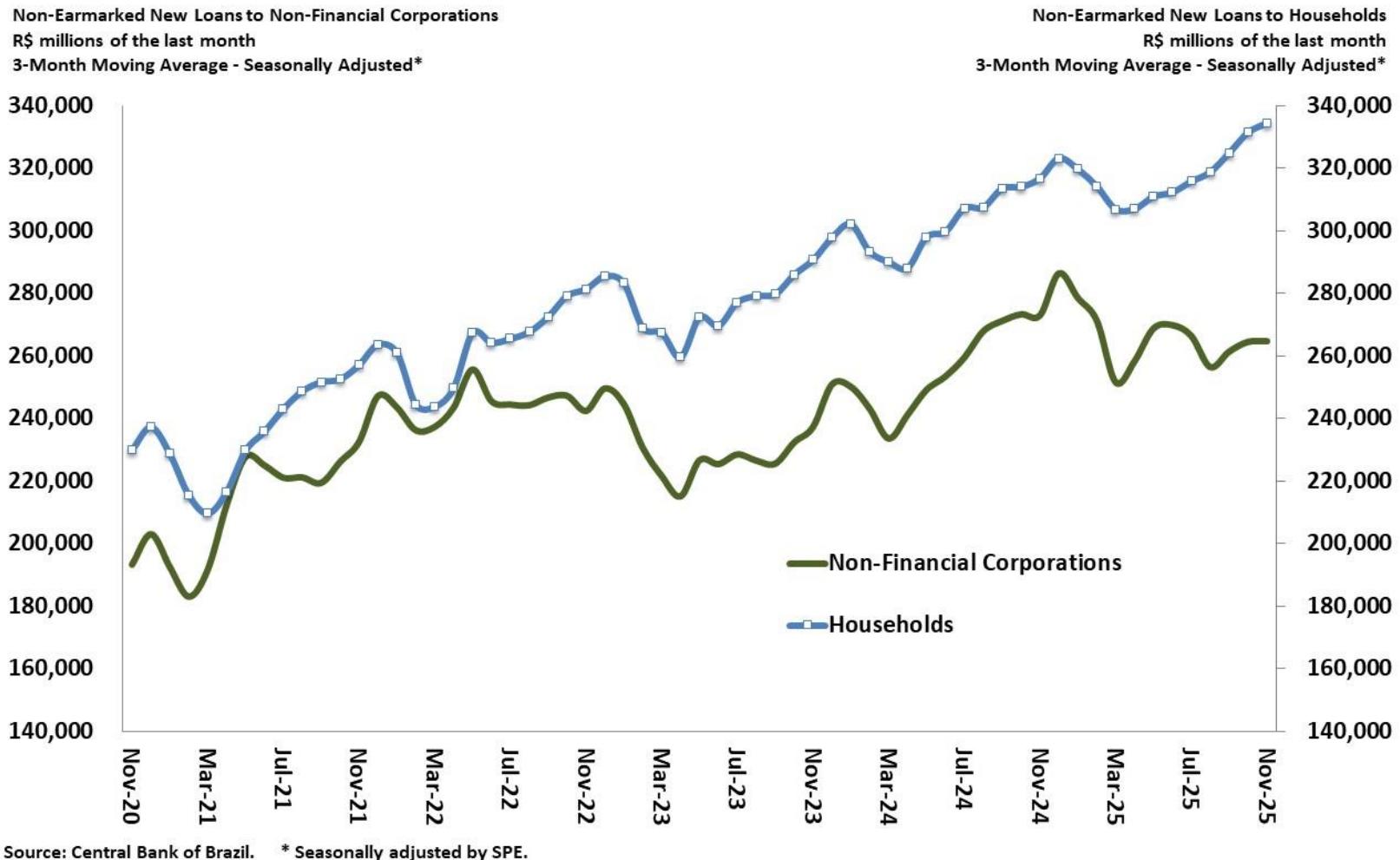
# Total Credit: Earmarked and Non-earmarked Resources

CREDIT MARKET



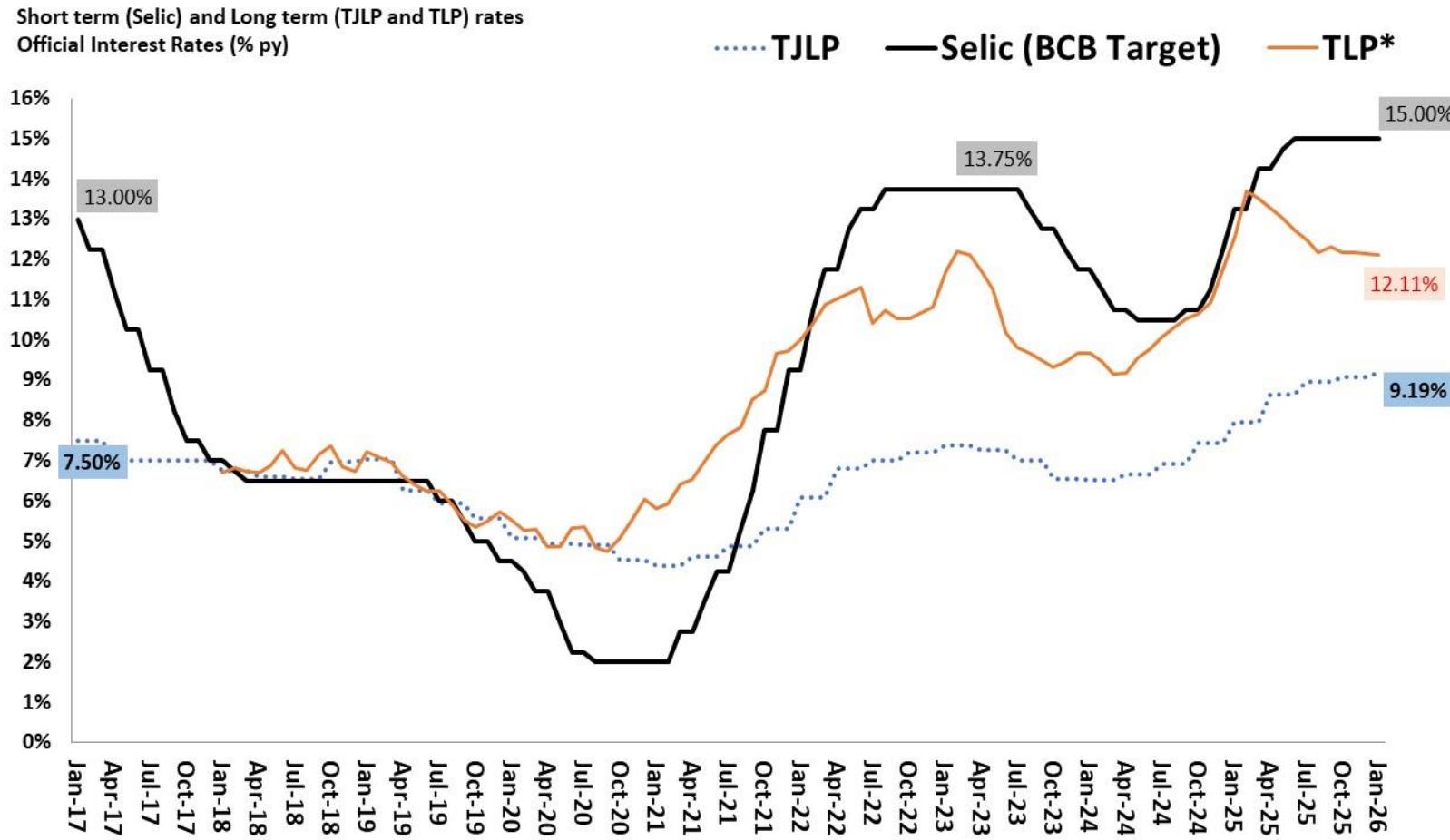
# Non-Earmarked New Loans to Households and Non-Financial Corporations

CREDIT MARKET



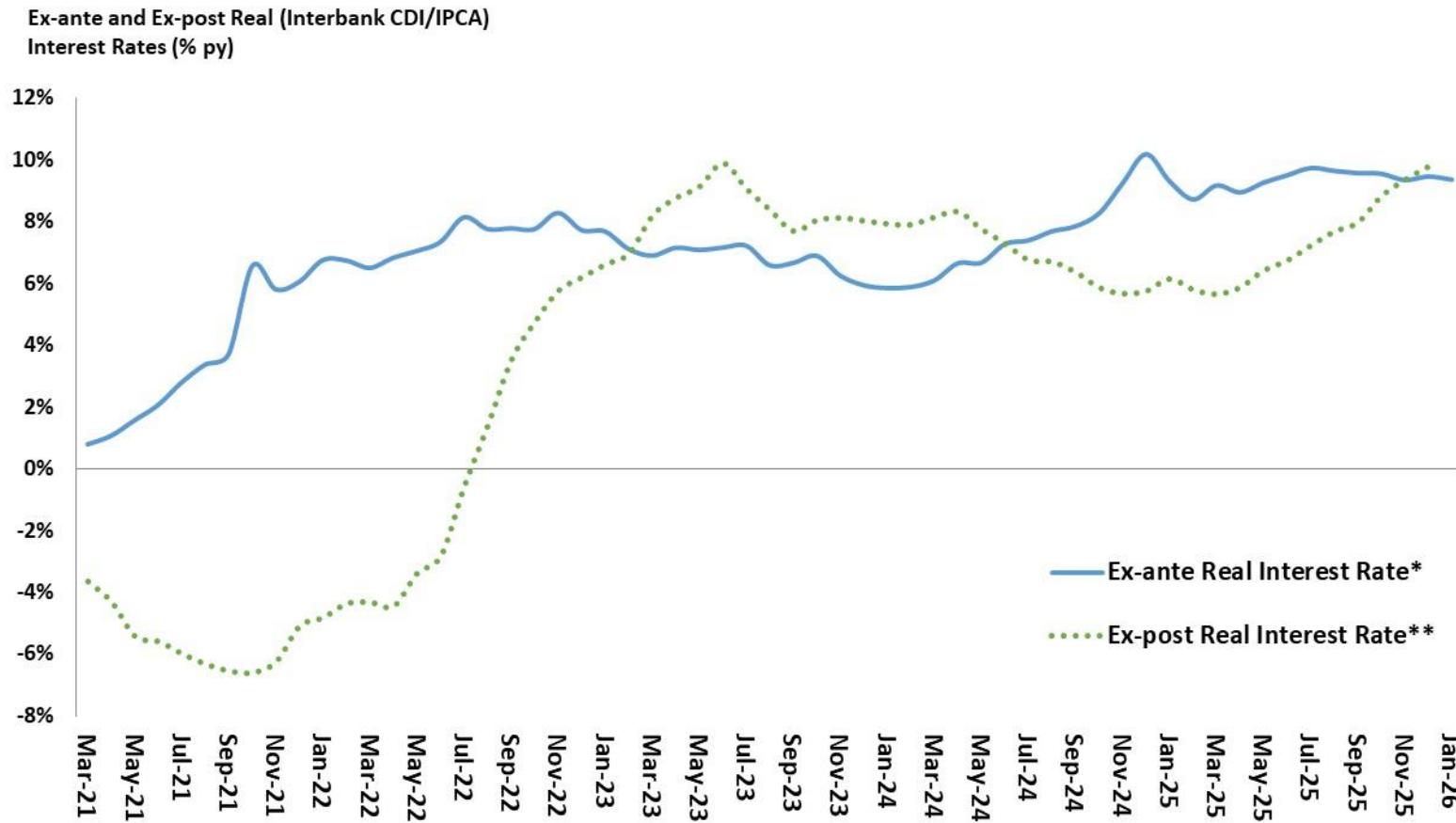
# Official Interest Rates Evolution (Target Selic and TJLP)

HIGHLIGHTS



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

# Ex-ante and Ex-post Real Interest Rates



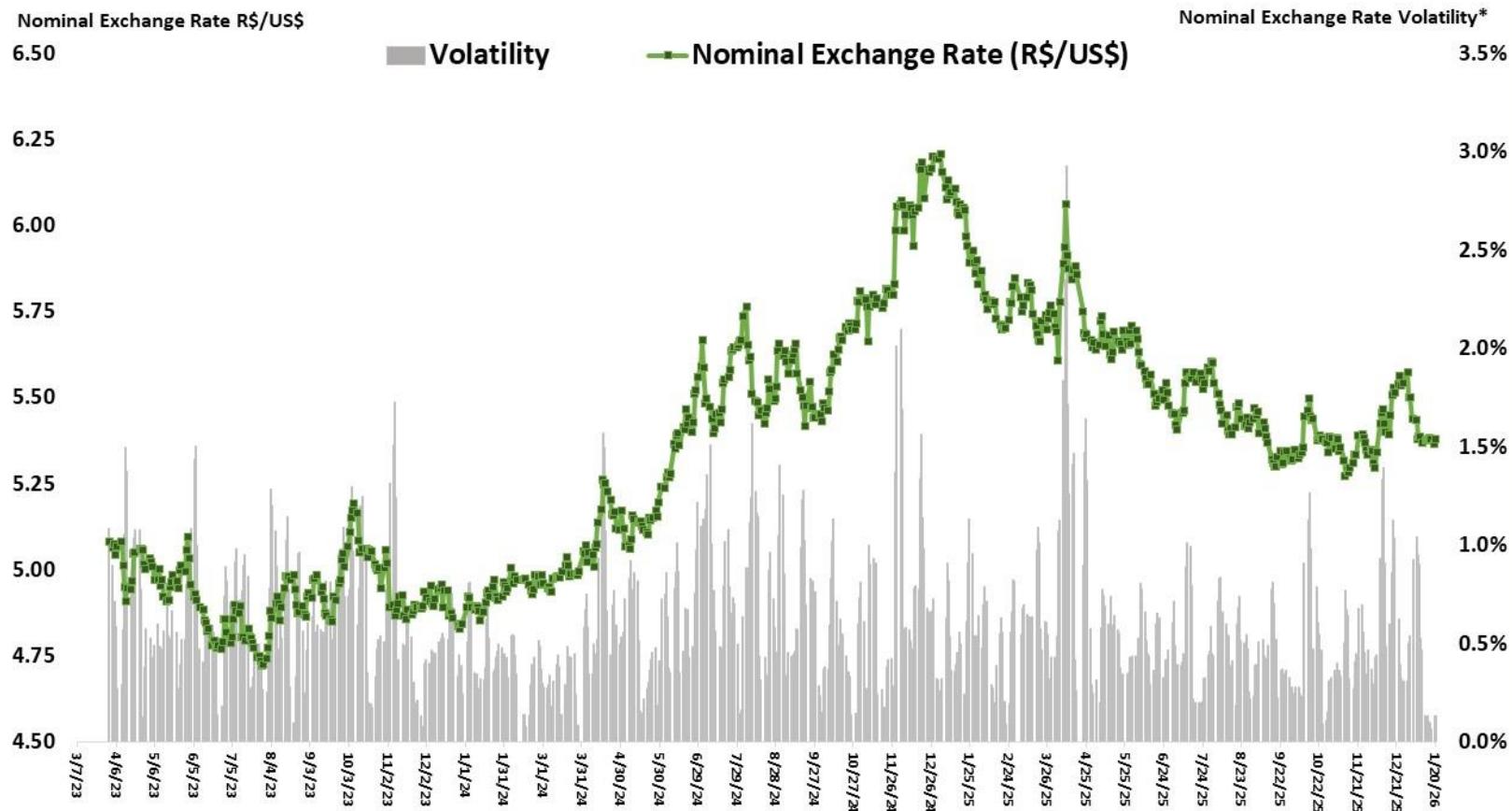
Source: Central Bank of Brazil. Data valid up to the date of the report.

\* 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.

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

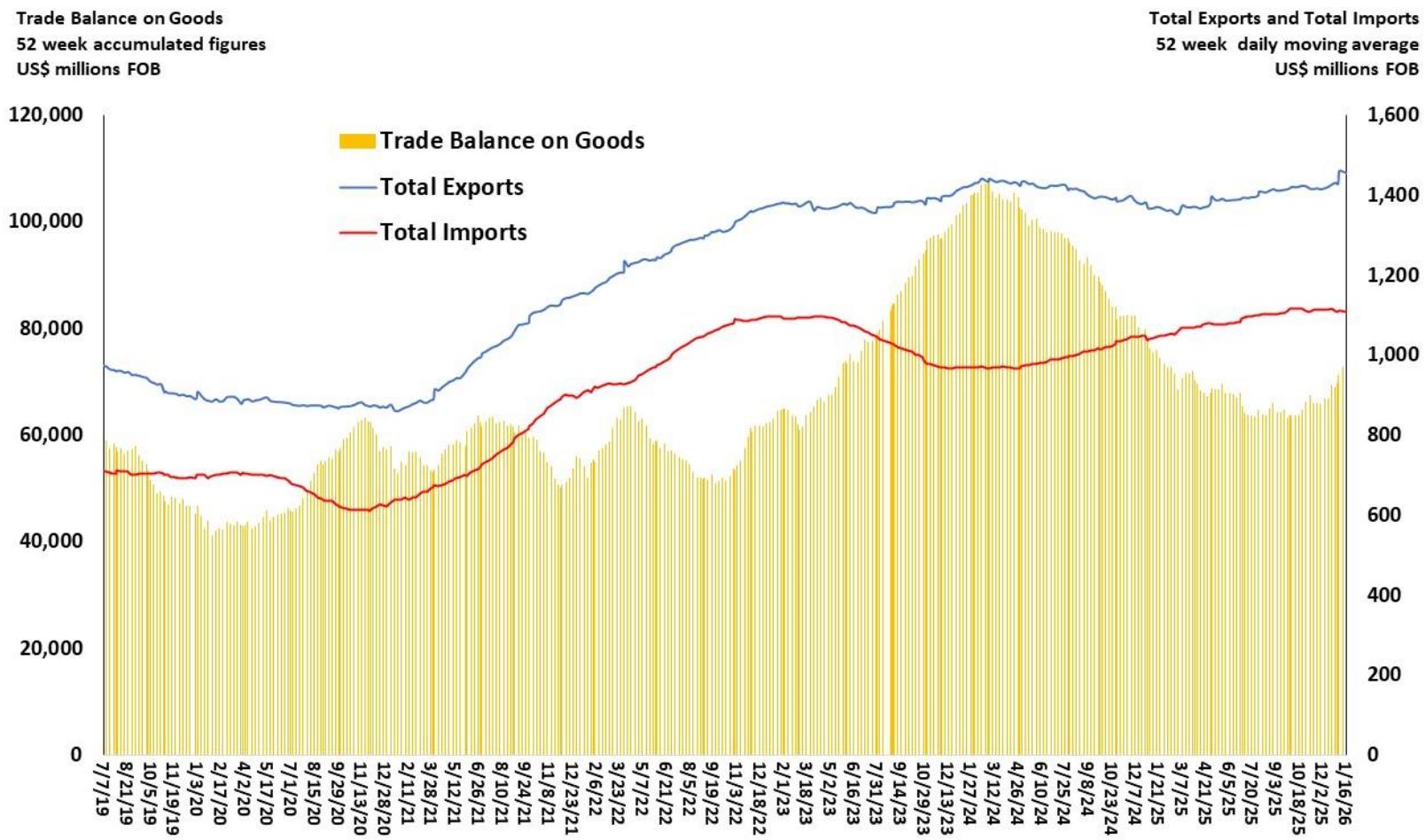
FOREIGN TRADE



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

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

## HIGHLIGHTS

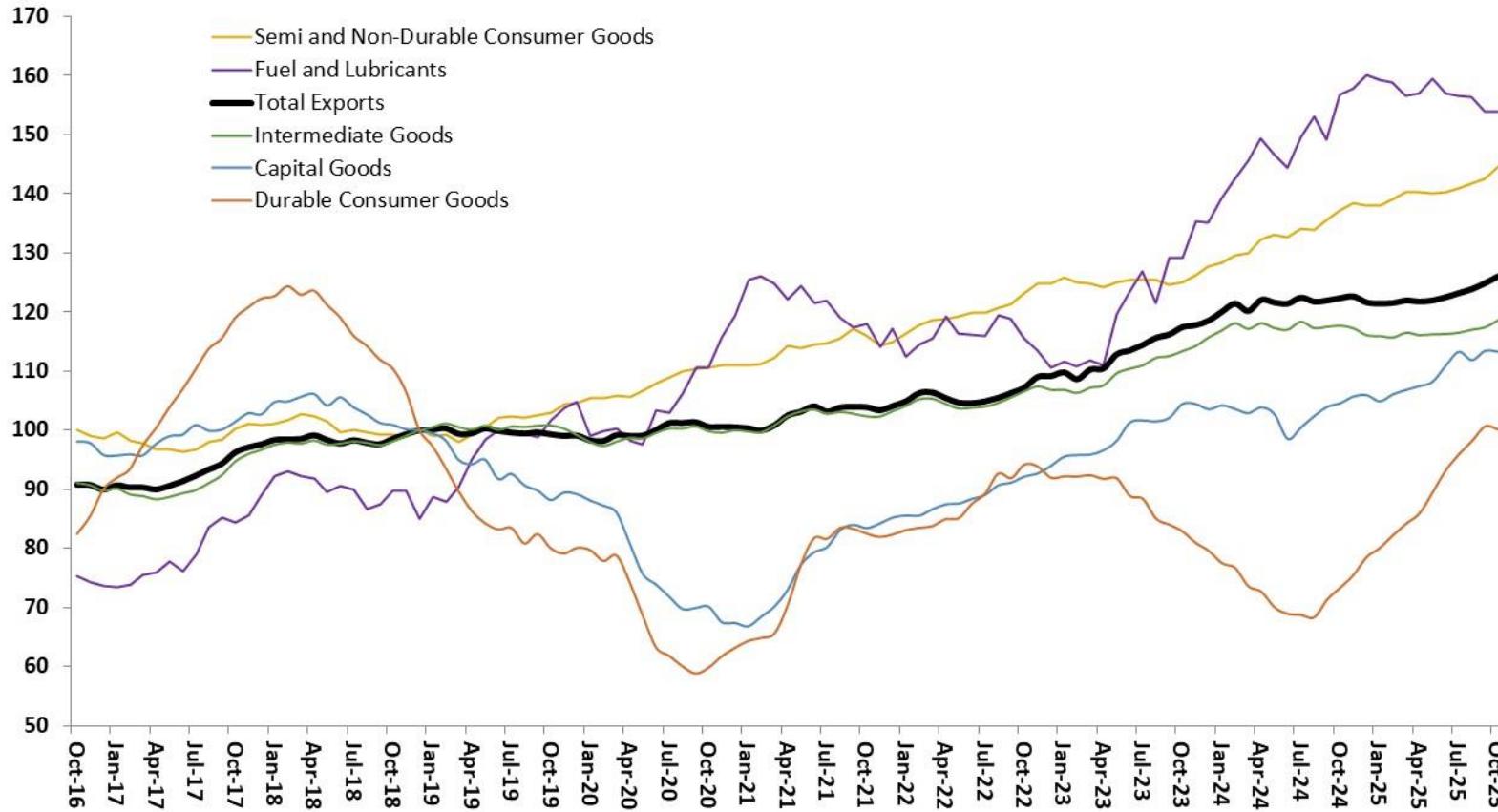


Source: SECEX.

# Quantum of Total Exports by Economic Categories

FOREIGN TRADE

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

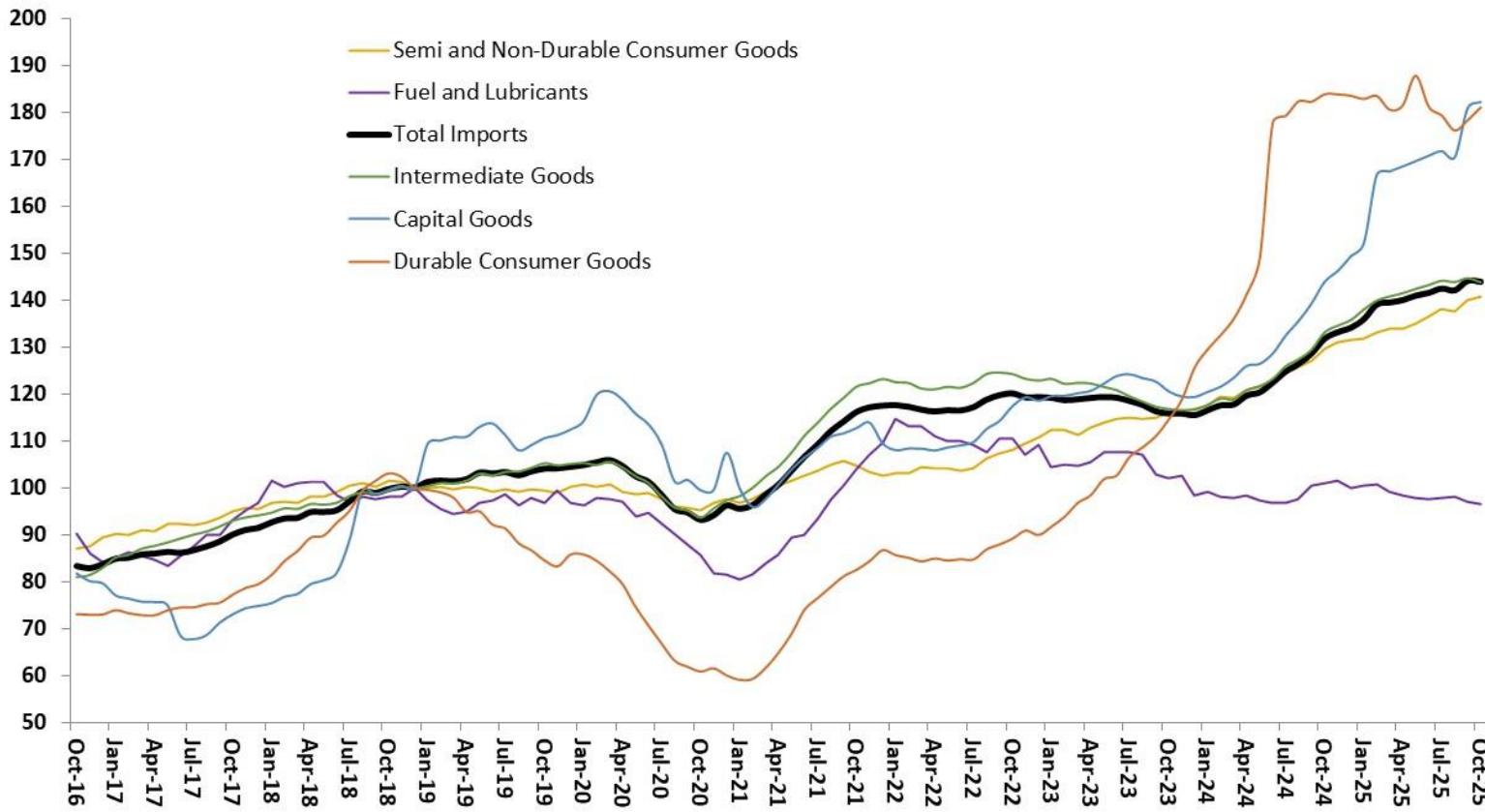


Source: FUNCEX.

# Quantum of Total Imports and by Economic Categories

FOREIGN TRADE

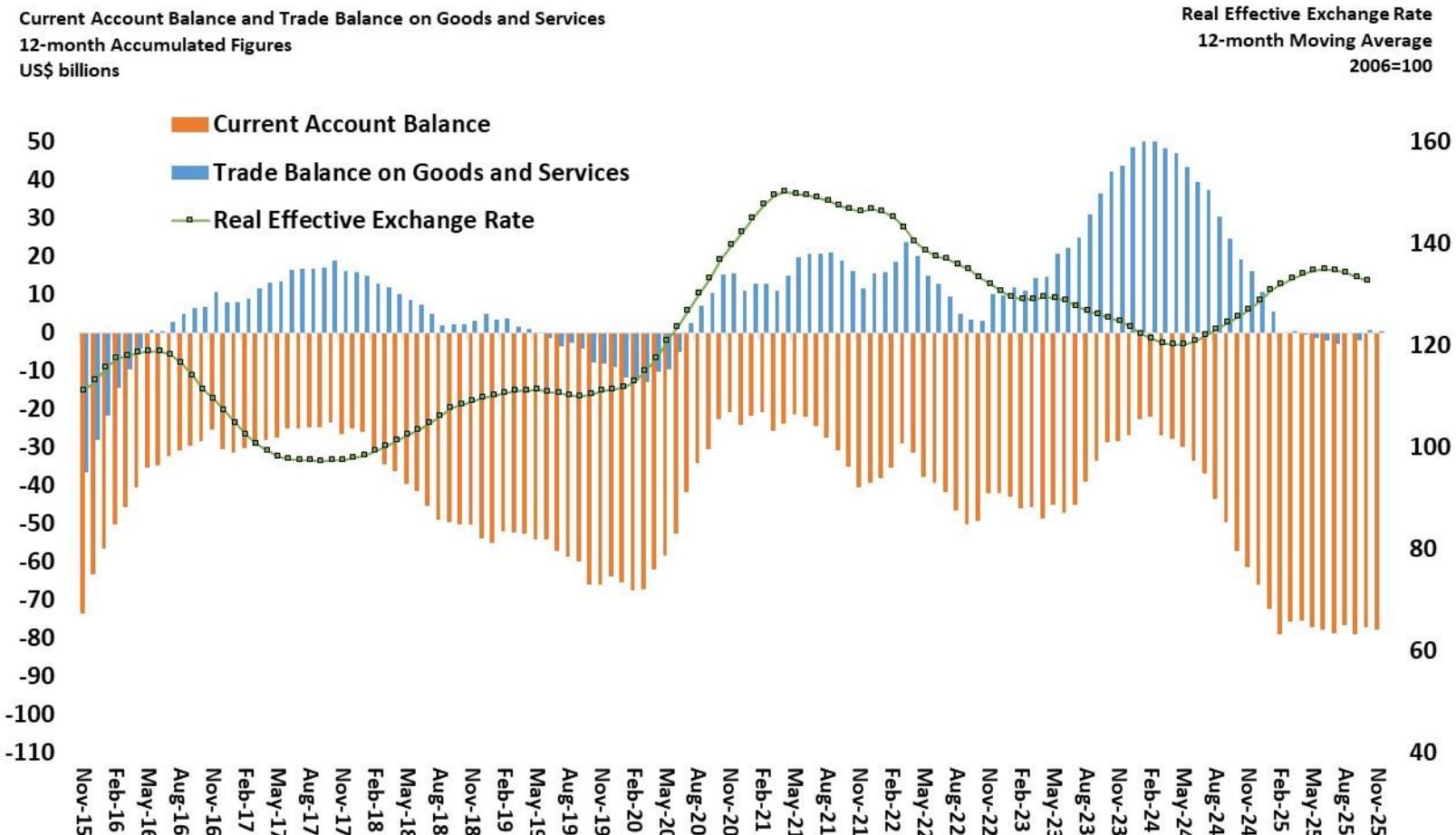
Imports Quantum by Economic Categories  
12-month Moving Average (2006=100)



Source: FUNCEX.

# Brazil: Real Effective Exchange Rate and External Sector Adjustment

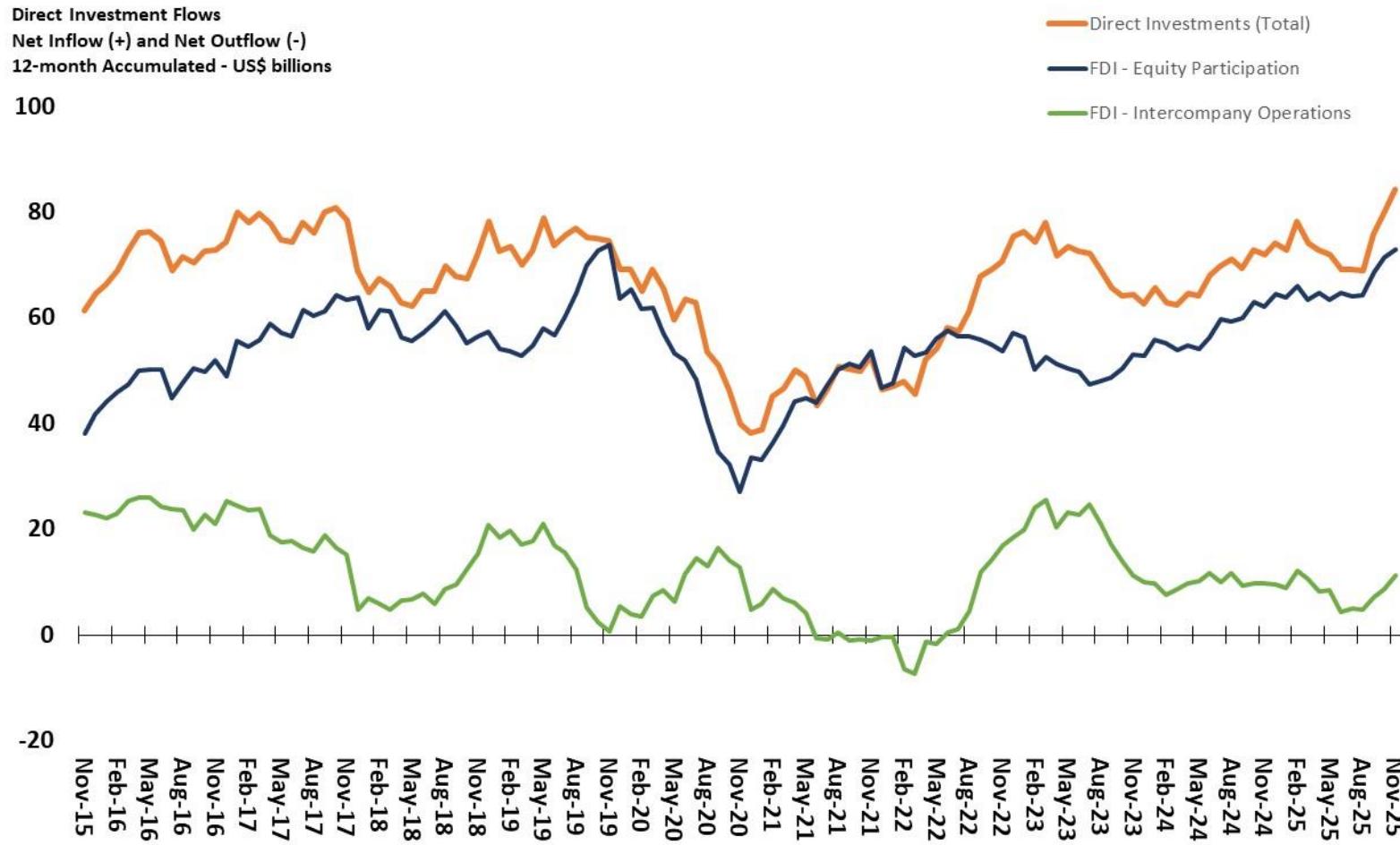
EXTERNAL SECTOR



Source: Central Bank of Brazil.

# Direct Investment and Components

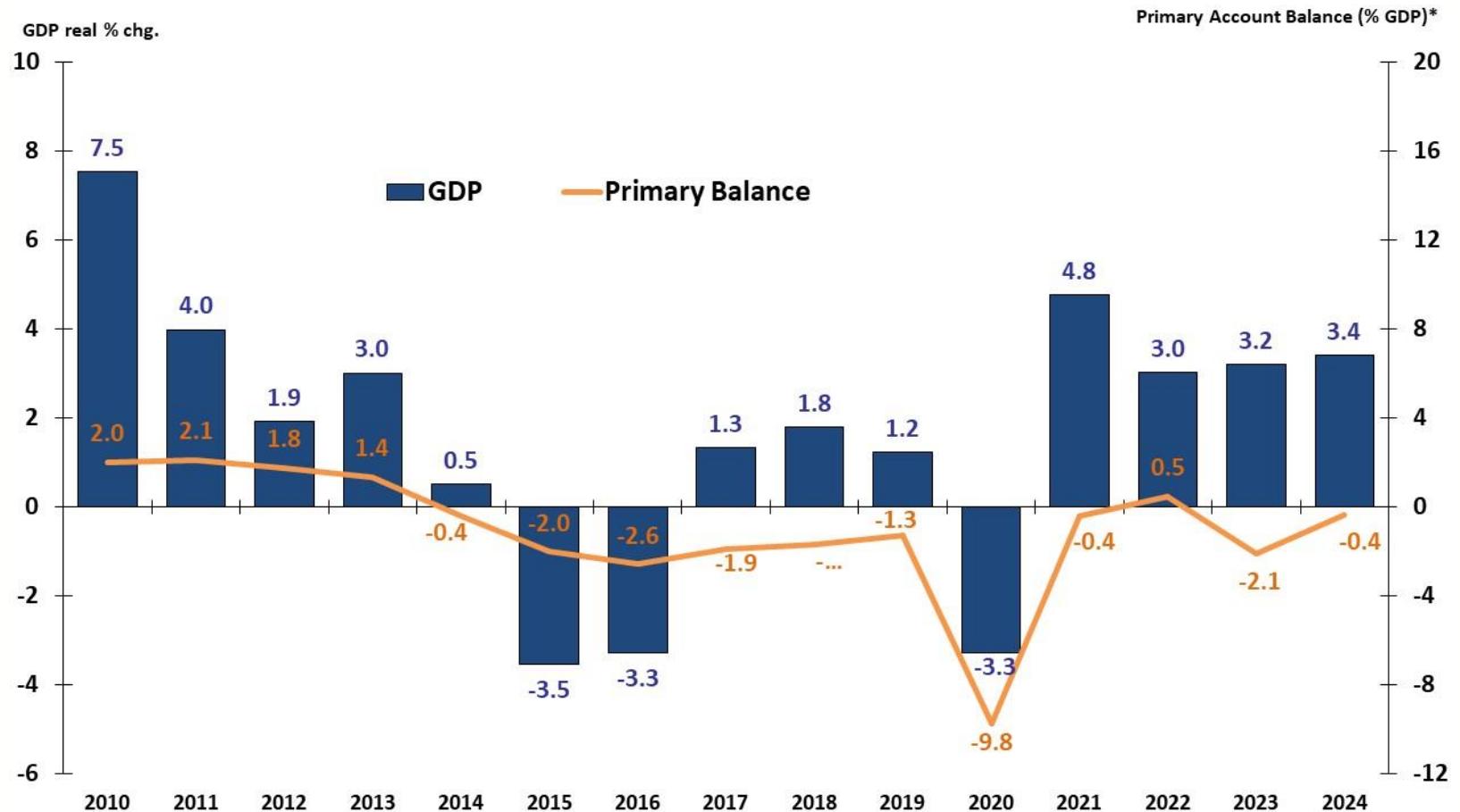
EXTERNAL SECTOR



Source: Central Bank of Brazil.

# Fiscal Adjustment and Economic Recovery

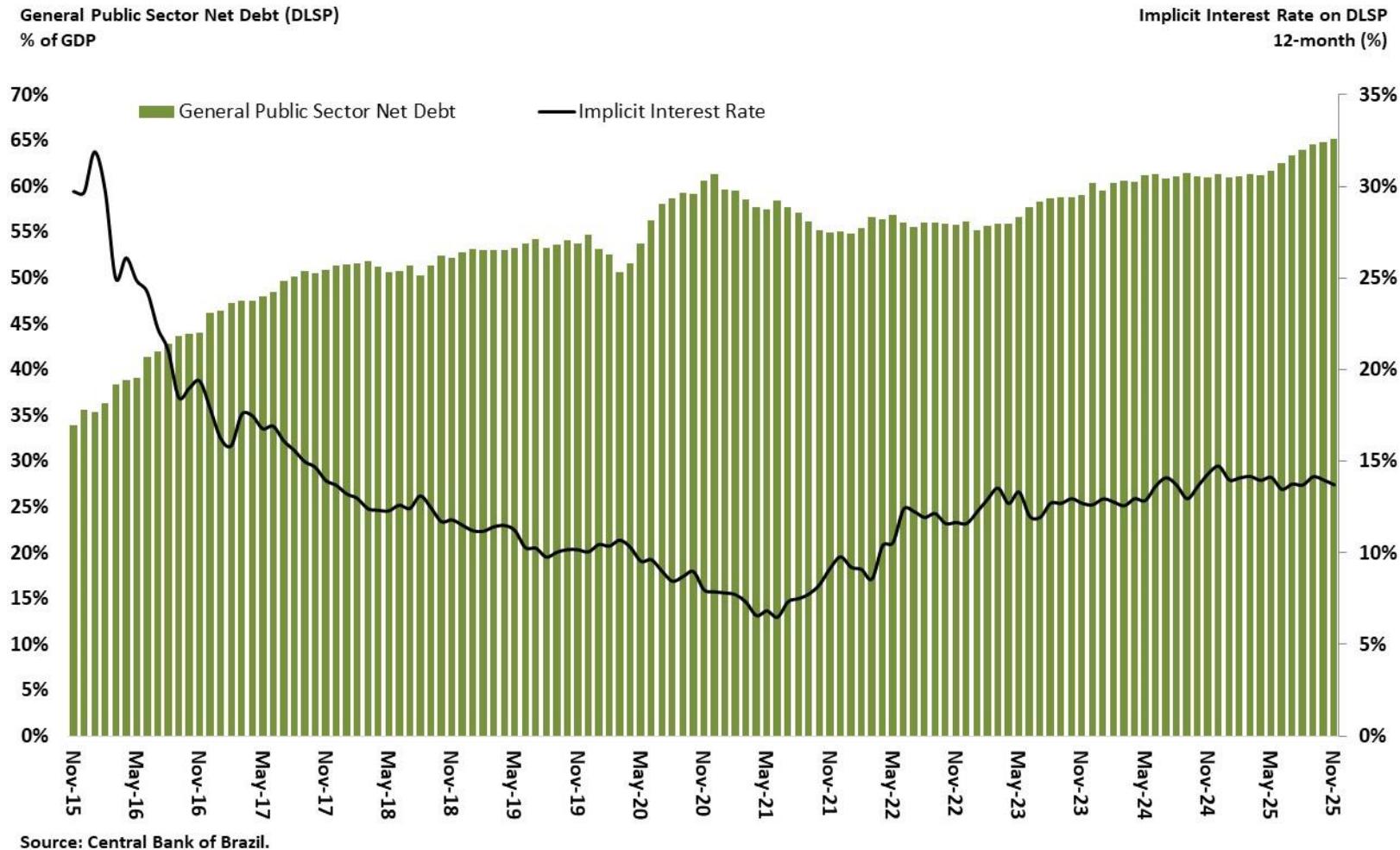
PUBLIC SECTOR ACCOUNTS



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

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

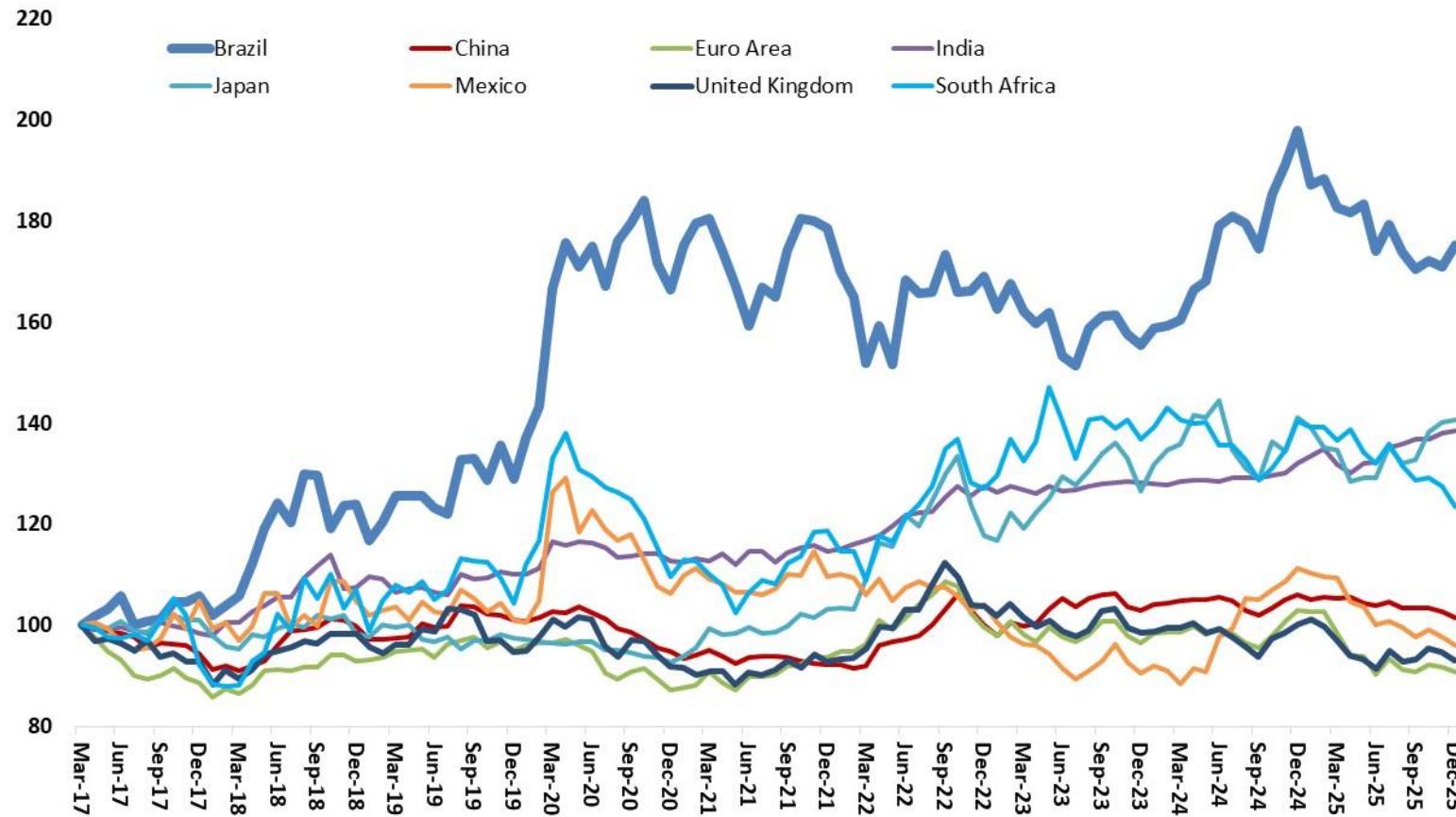
HIGHLIGHTS



# Selected Economies FX dollar rate indexes evolution

WORLD ECONOMY

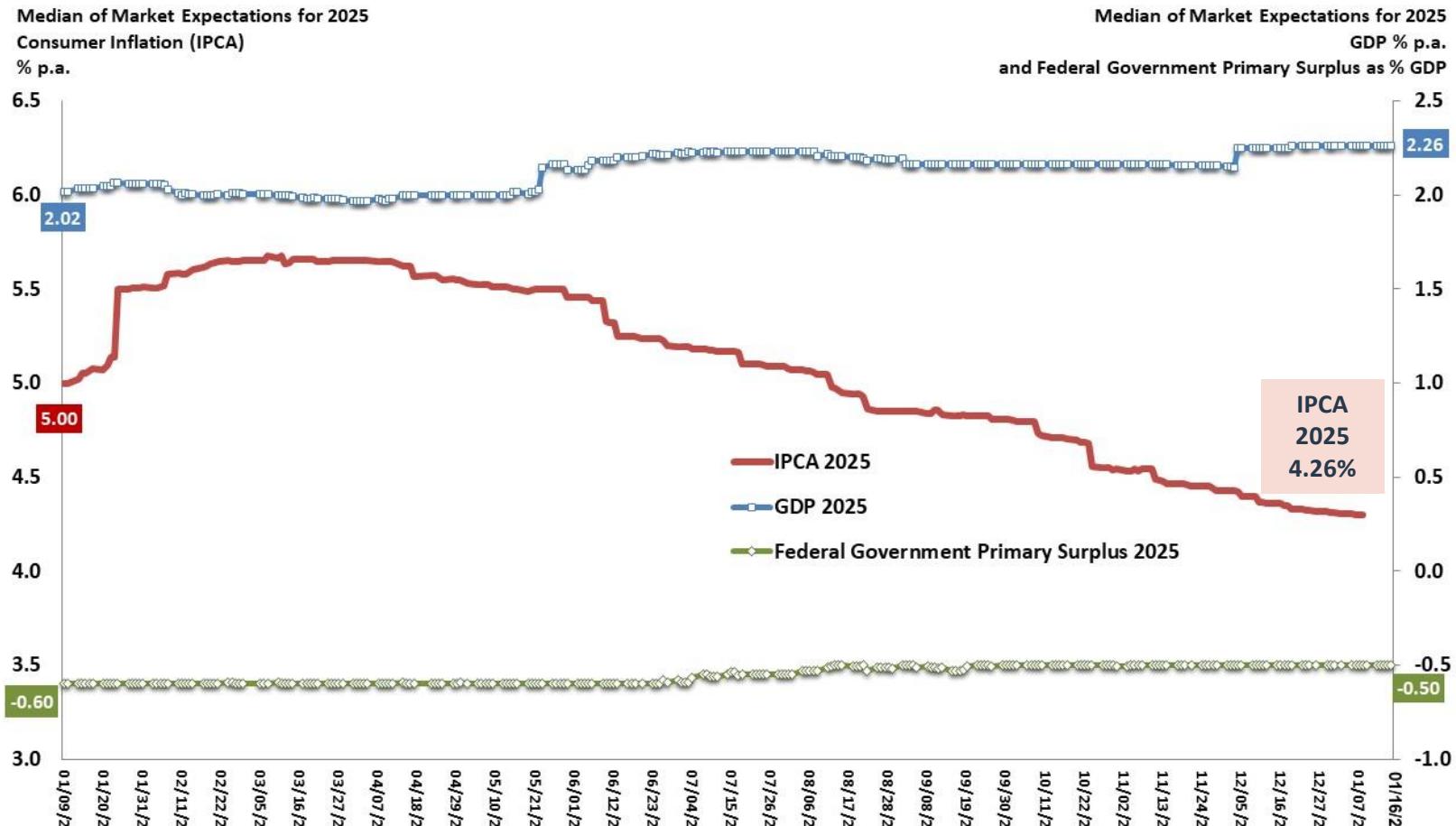
Selected Economies FX rate Indexes - Jan/2017 = 100



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

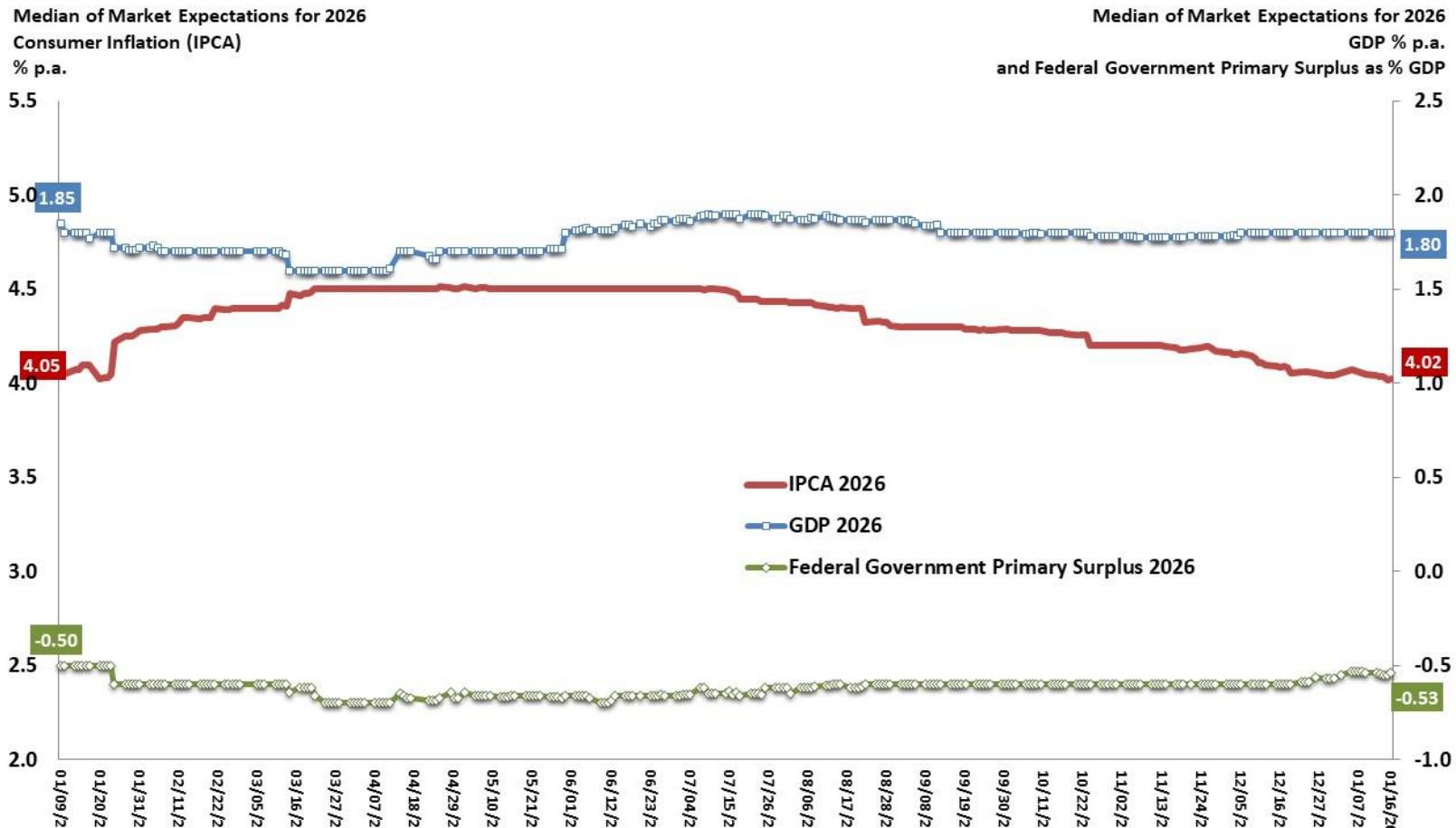
# Market Forecast

# Market Forecast for 2025



Source: Focus Survey, Central Bank of Brazil.

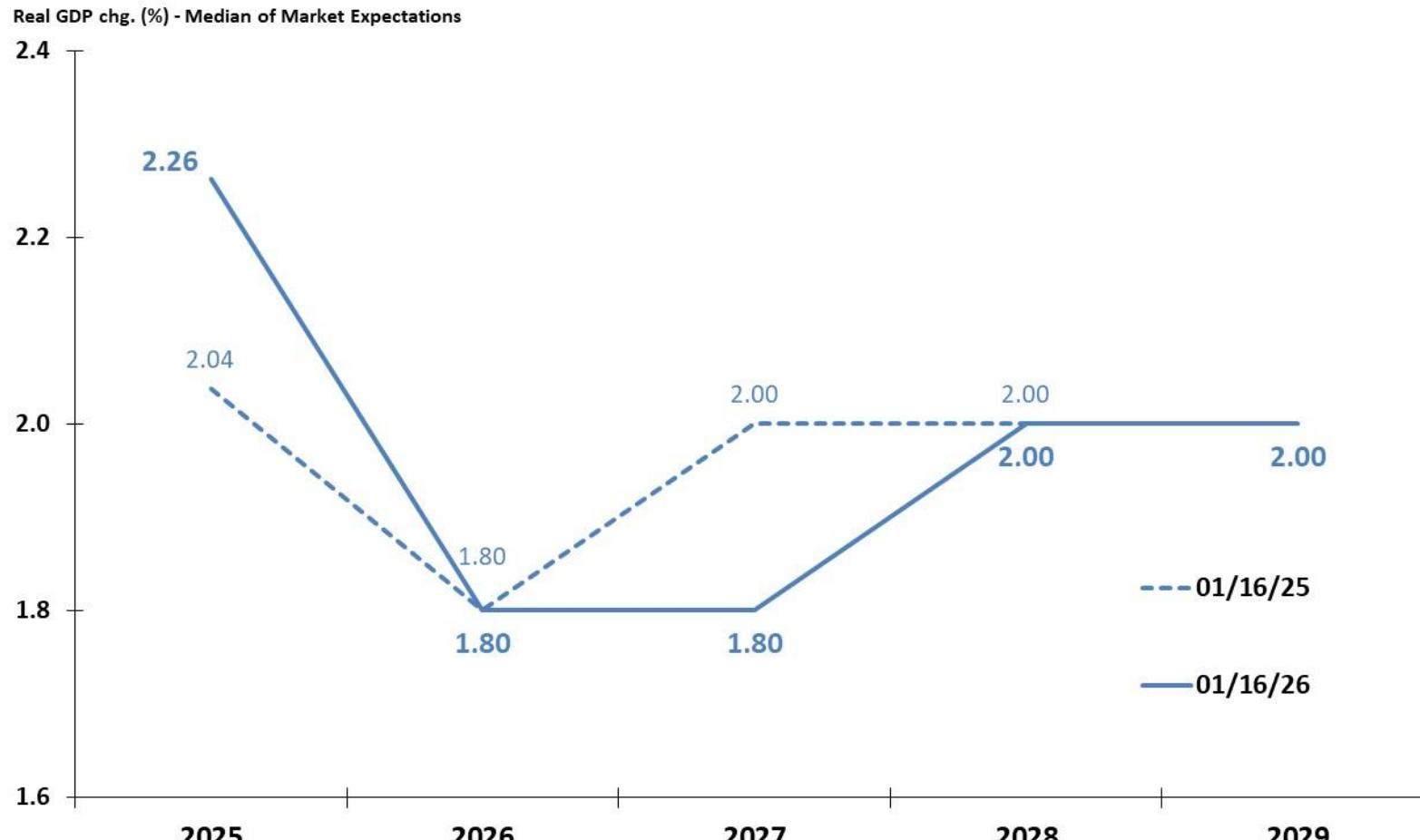
# Market Forecast for 2026



Source: Focus Survey, Central Bank of Brazil.

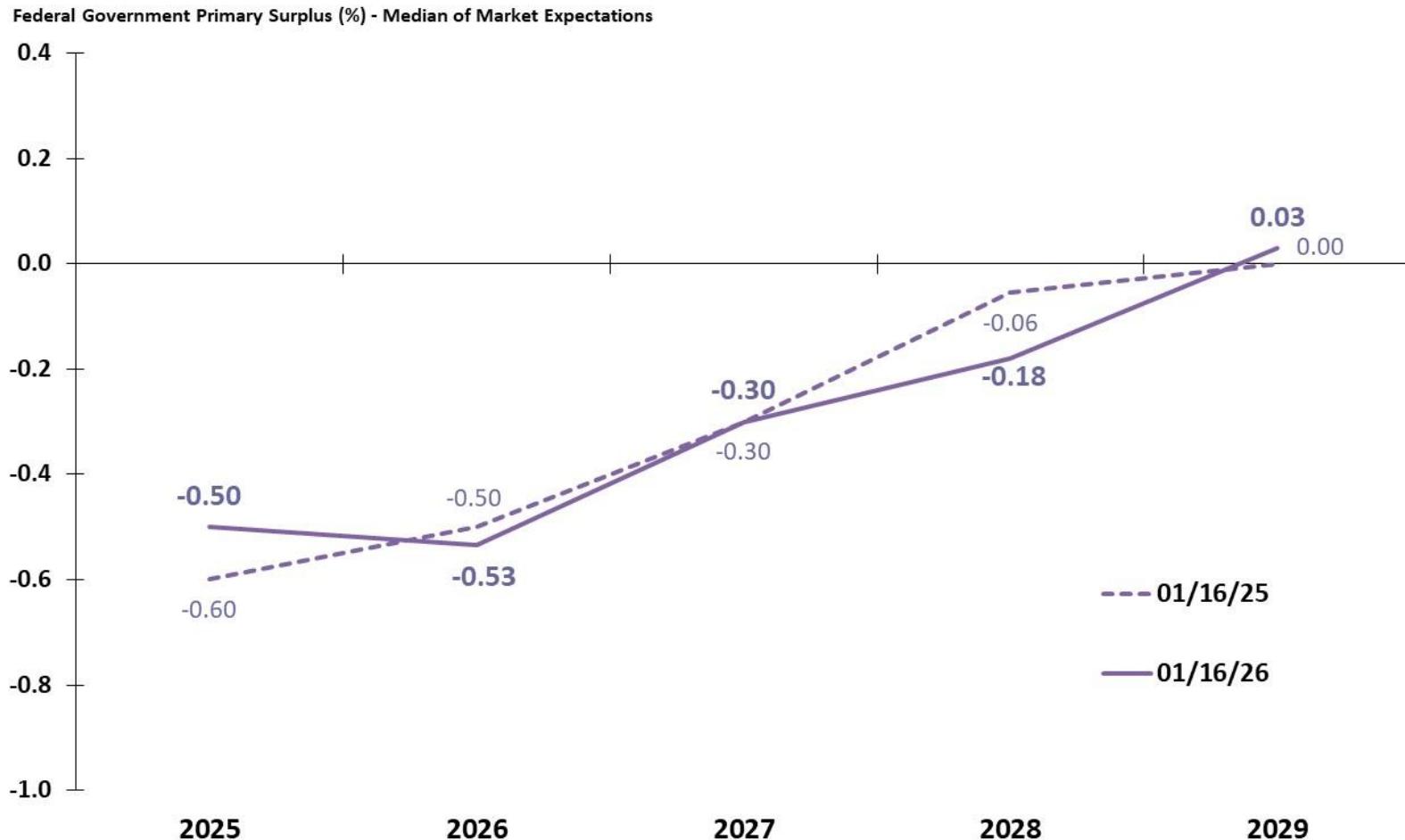
## GDP: Median Market Forecast

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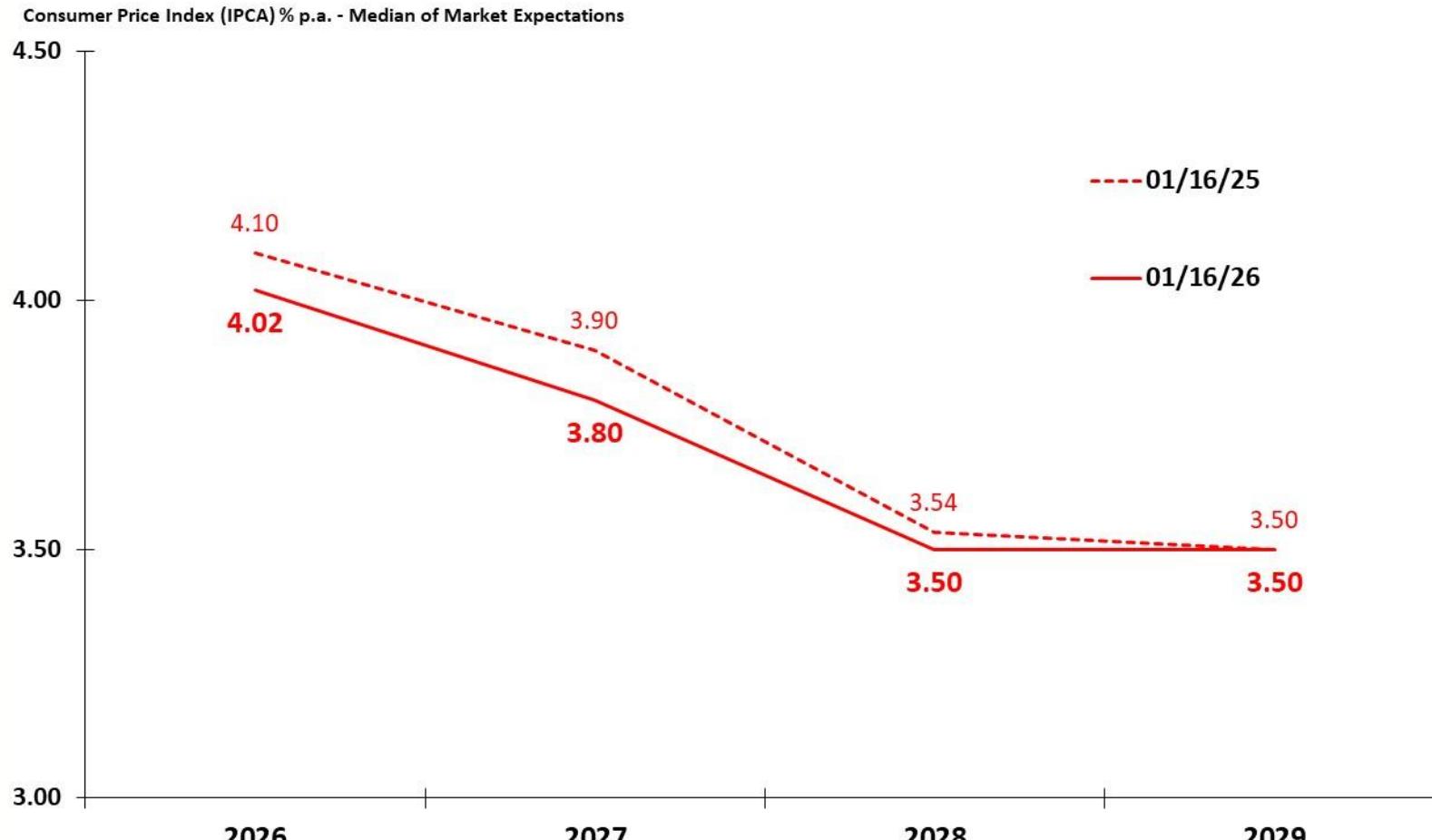
Source: Focus Survey, Central Bank of Brazil.

# Primary Surplus: Median Market Forecast



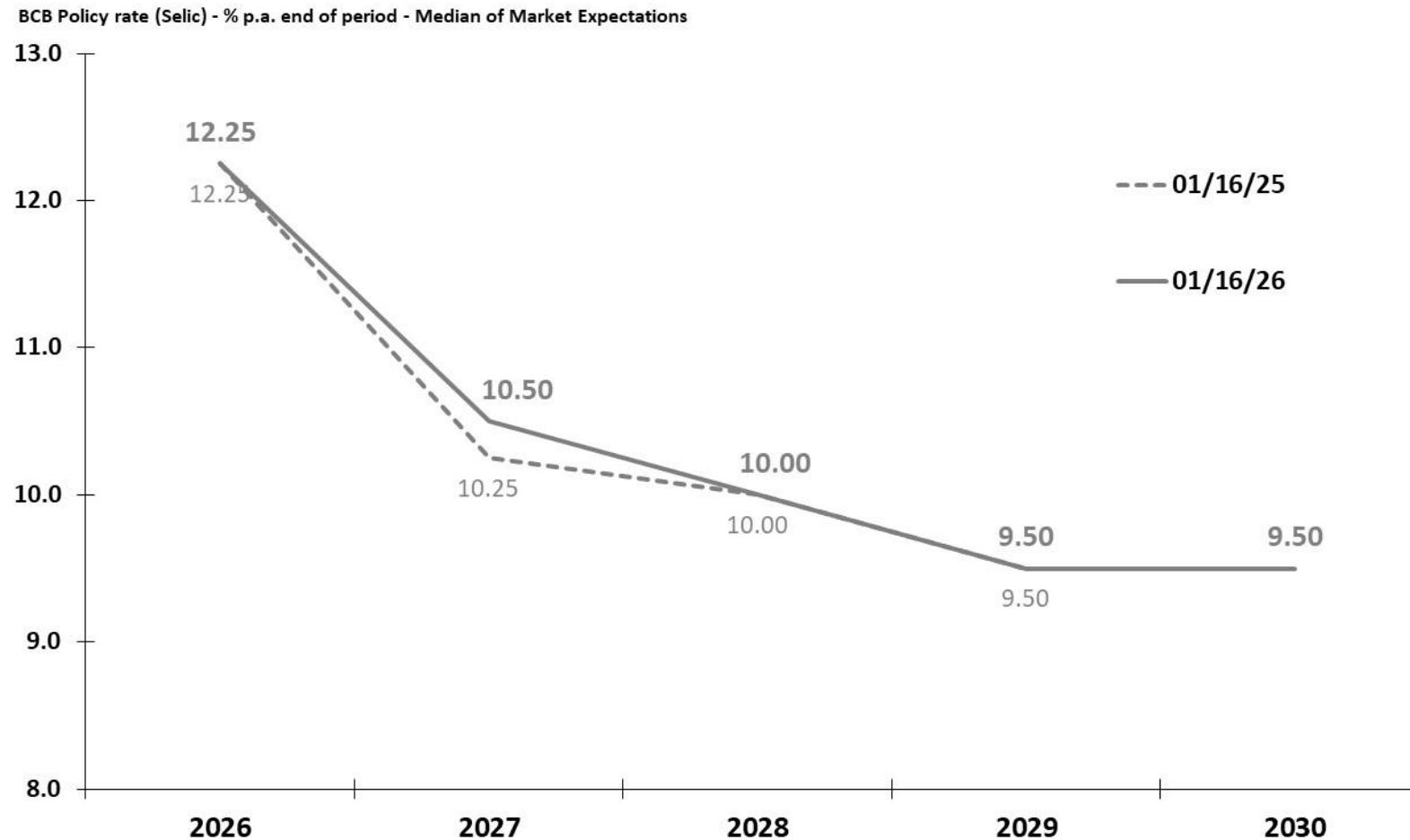
Source: Focus Survey, Central Bank of Brazil.

# Consumer Price Index (IPCA): Median Market Forecast



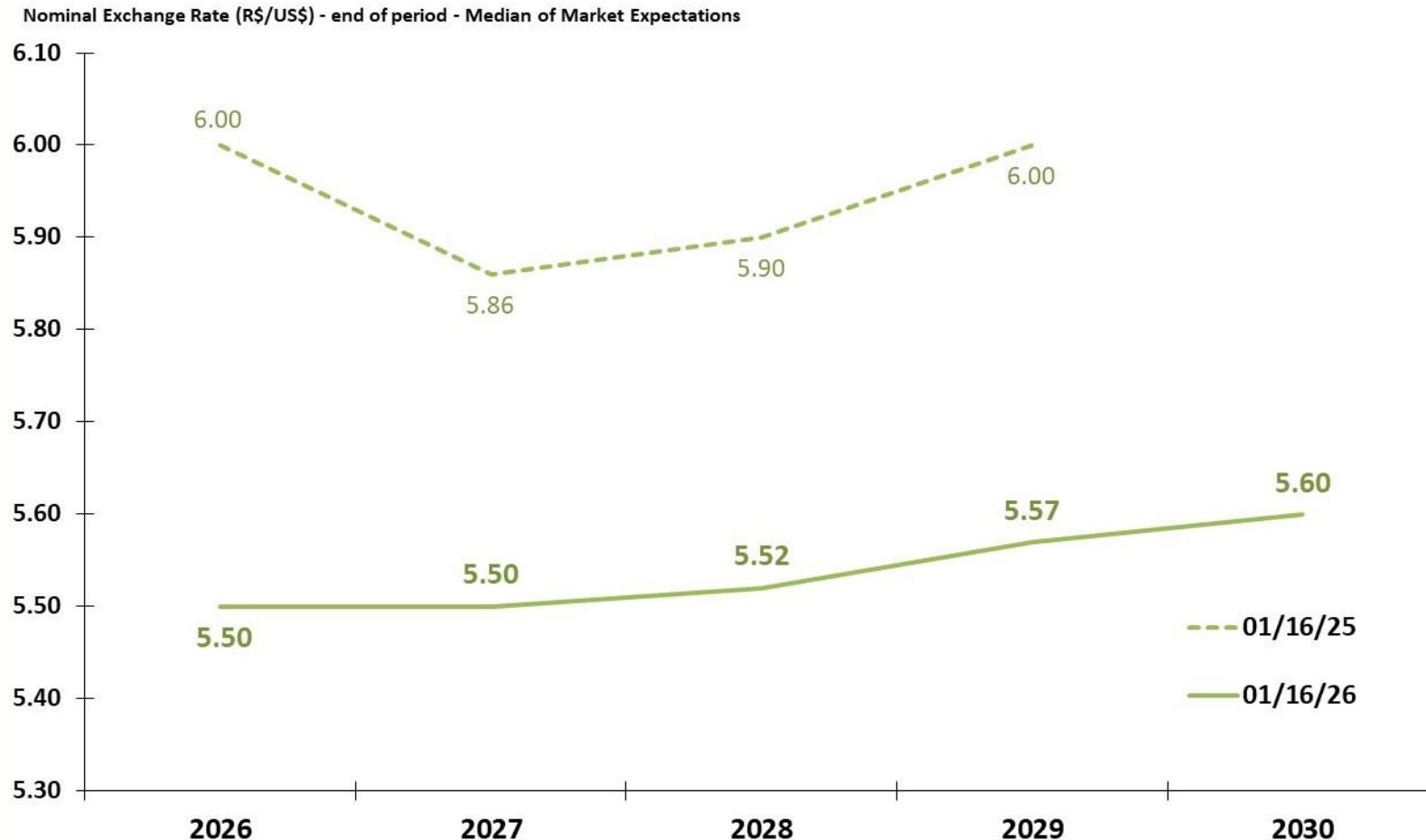
Source: Focus Survey, Central Bank of Brazil.

## BCB Policy rate (Selic): Median Market Forecast



Source: Focus Survey, Central Bank of Brazil.

# Nominal Exchange Rate: Median Market Forecast



Source: Focus Survey, Central Bank of Brazil.

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