



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.

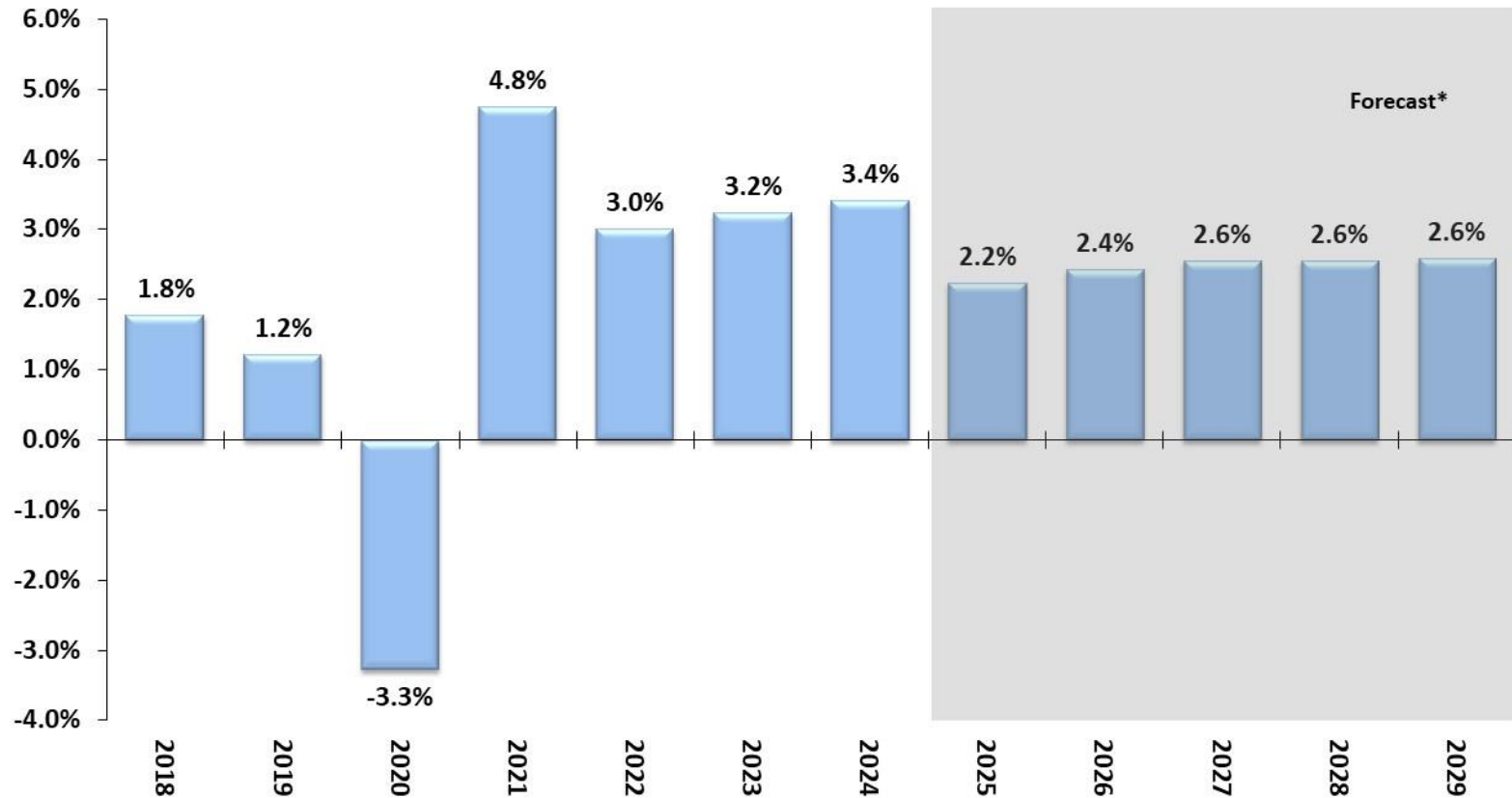
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## Selected Indicators

# Annual GDP

Last 4Q / Previous 4Q (%)

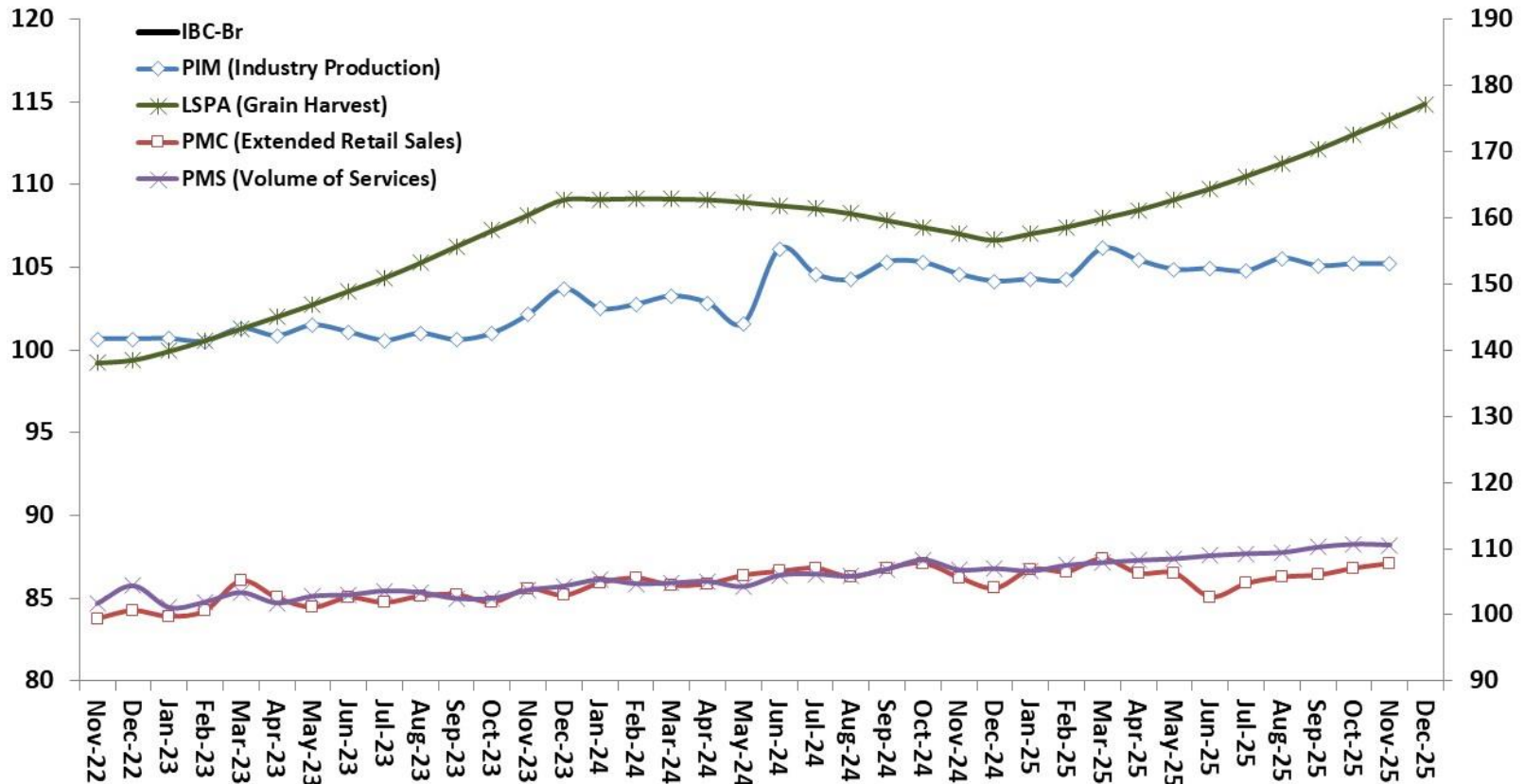


Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, November-2025.

# Major Monthly Economic Activity Indicators

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

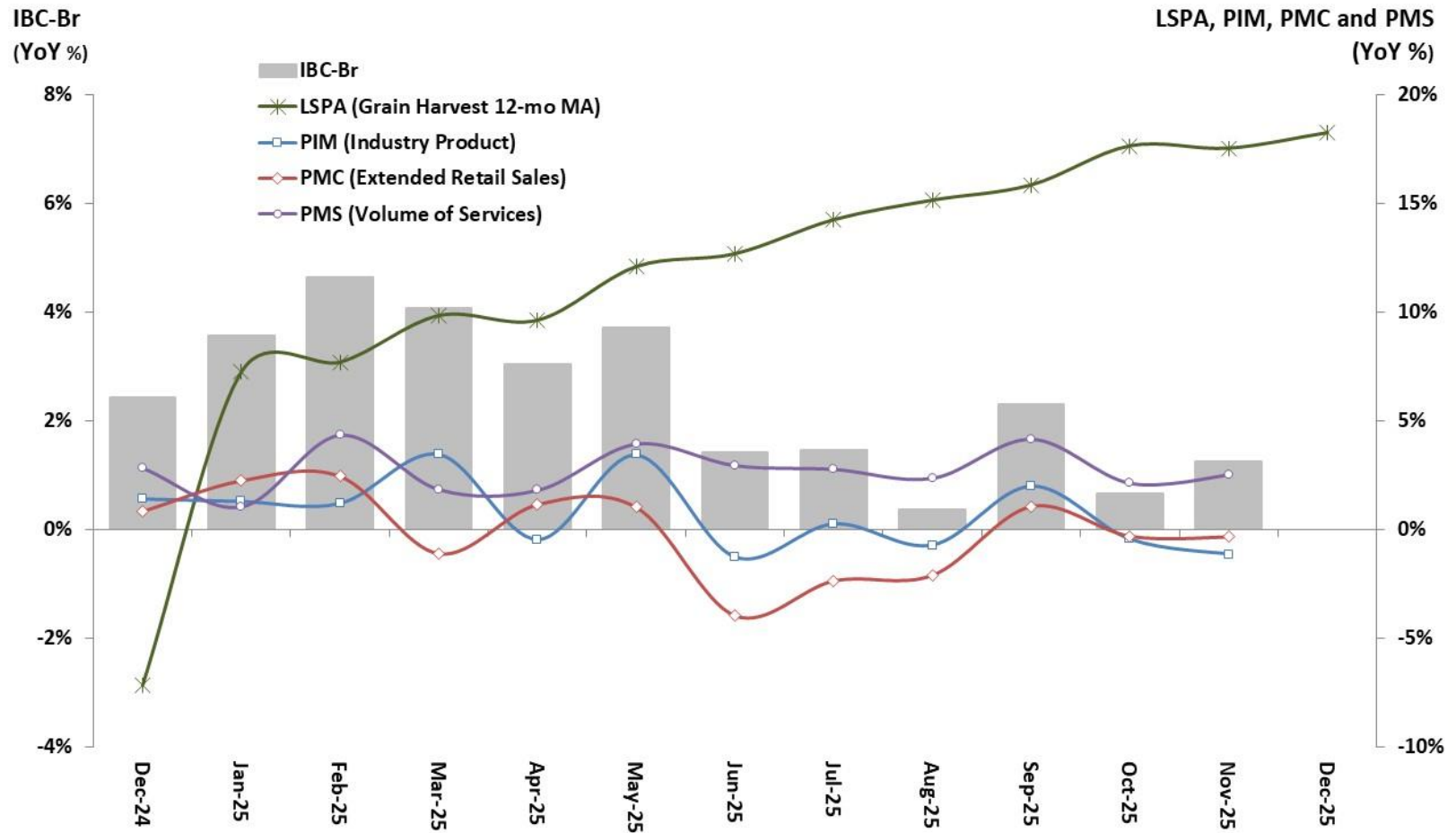
Grain Harvest (12-mo MA), Extended Retail Sales and Volume of Services  
Seasonally Adjusted Index (2014 = 100)



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).

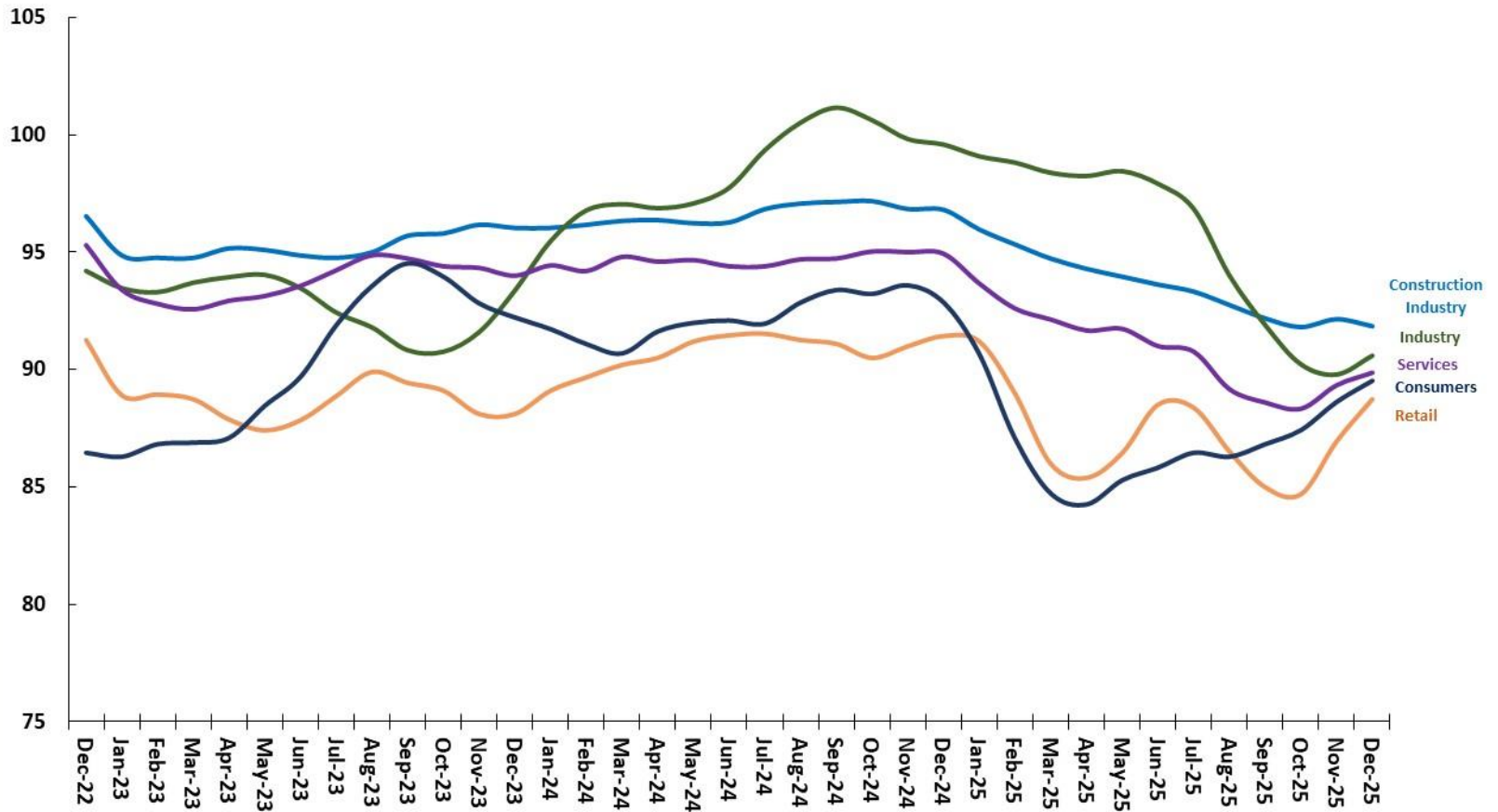
# Major Monthly Economic Activity Indicators

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).

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

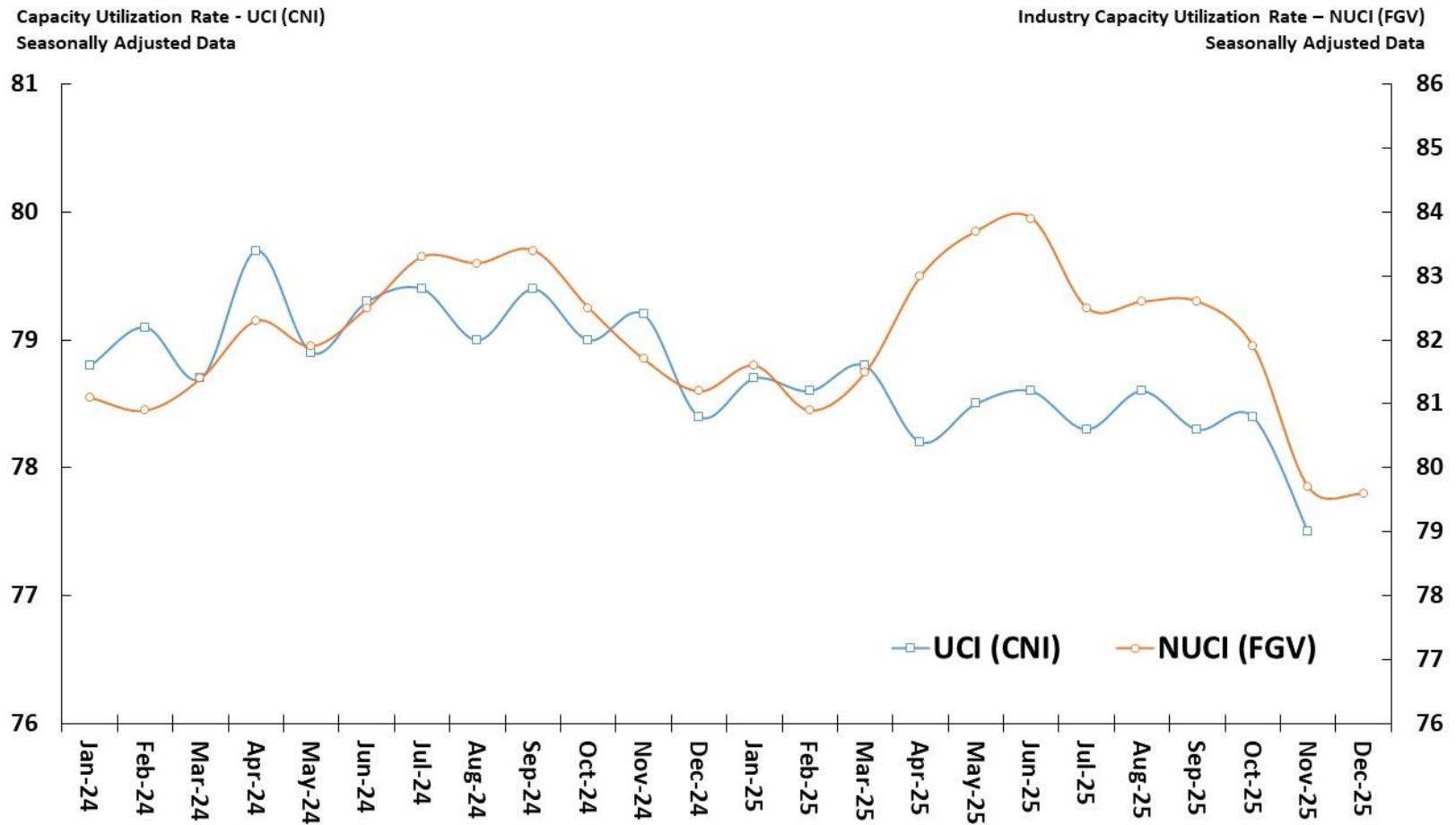


Source: IBRE/FGV.



# 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



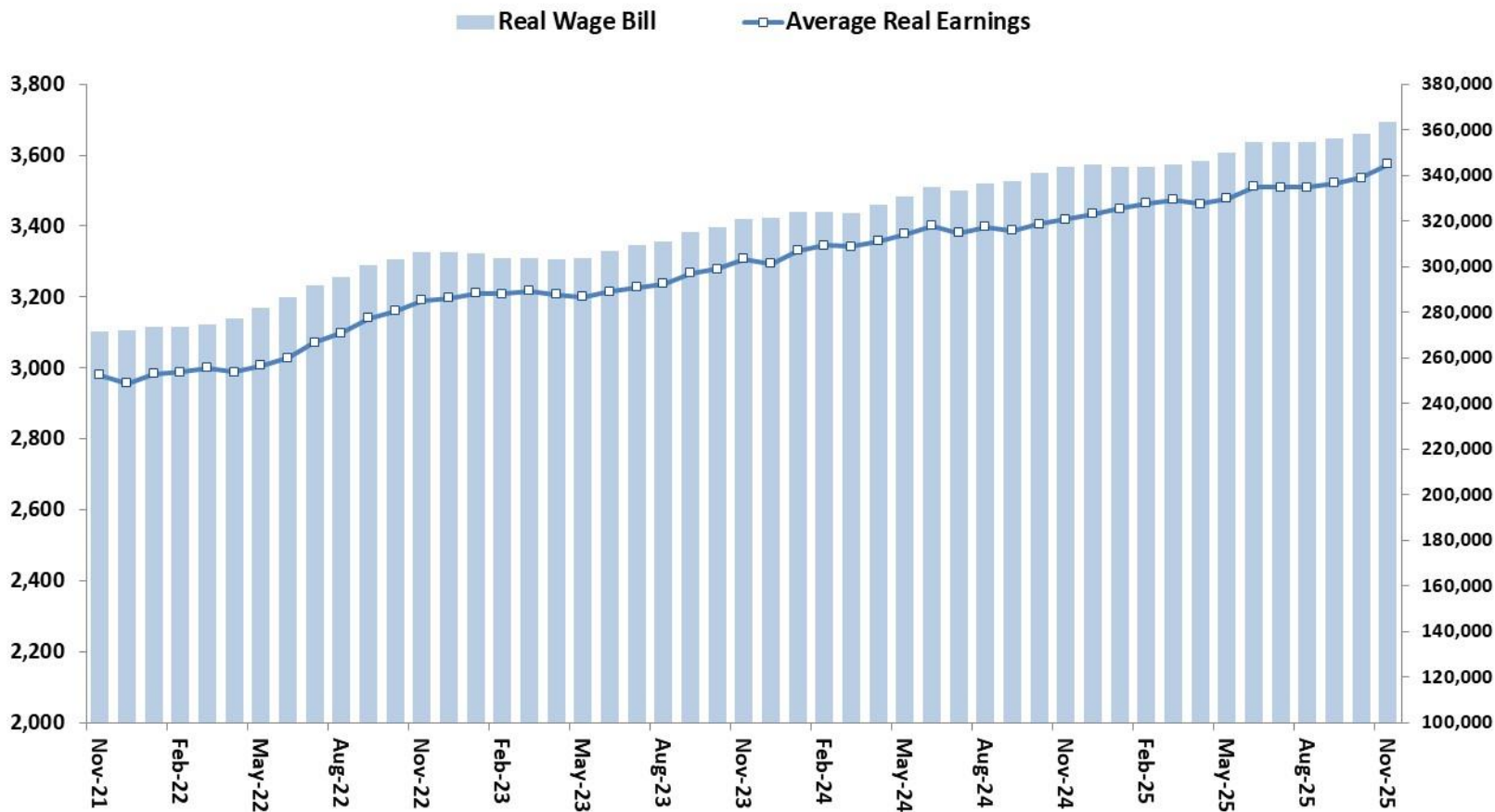
Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

# Real Wage Bill and Average Real Earnings

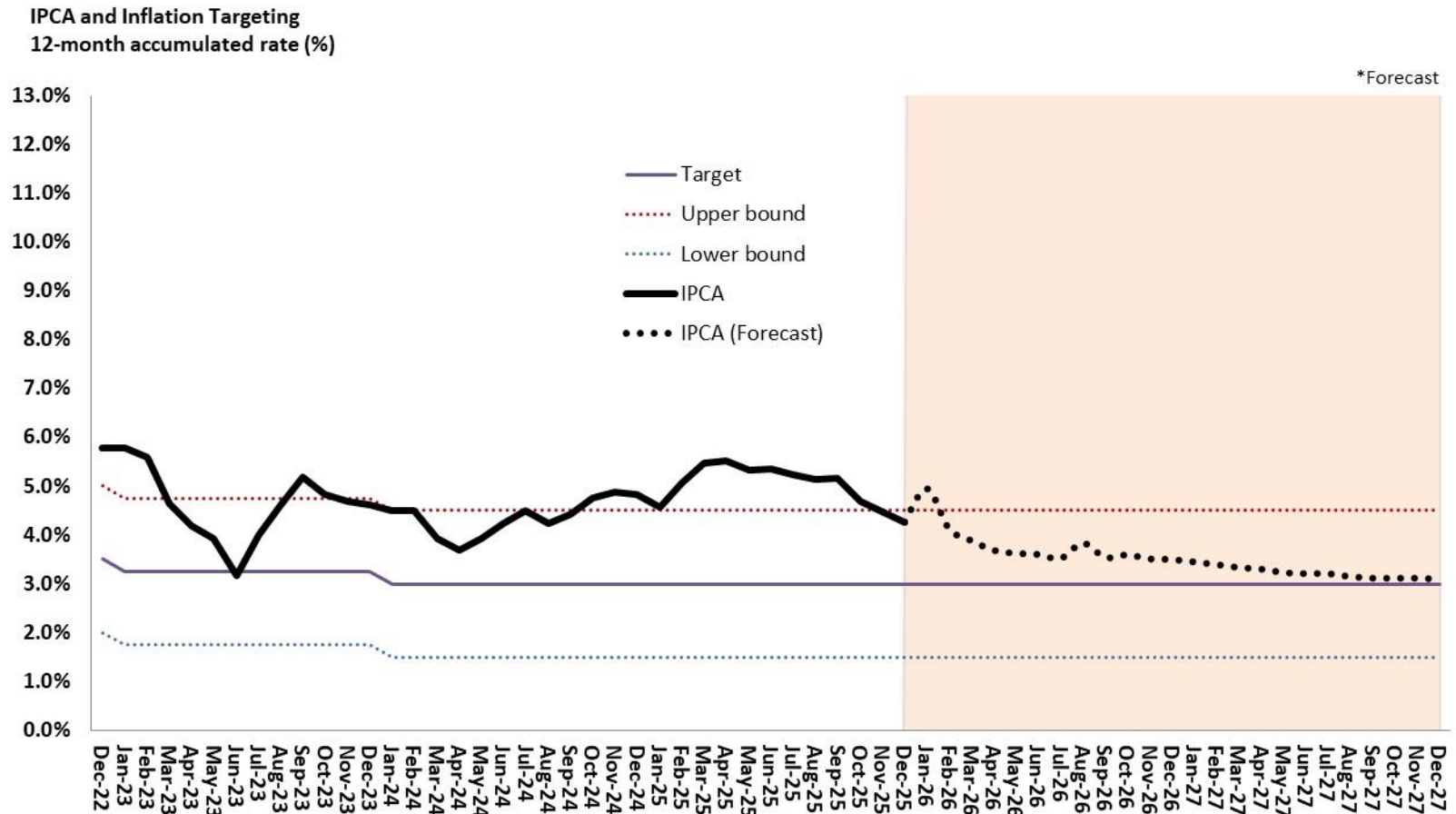
HIGHLIGHTS

Usual Average Real Earnings  
R\$ of last month

Usual Real Wage Bill  
R\$ millions of last month

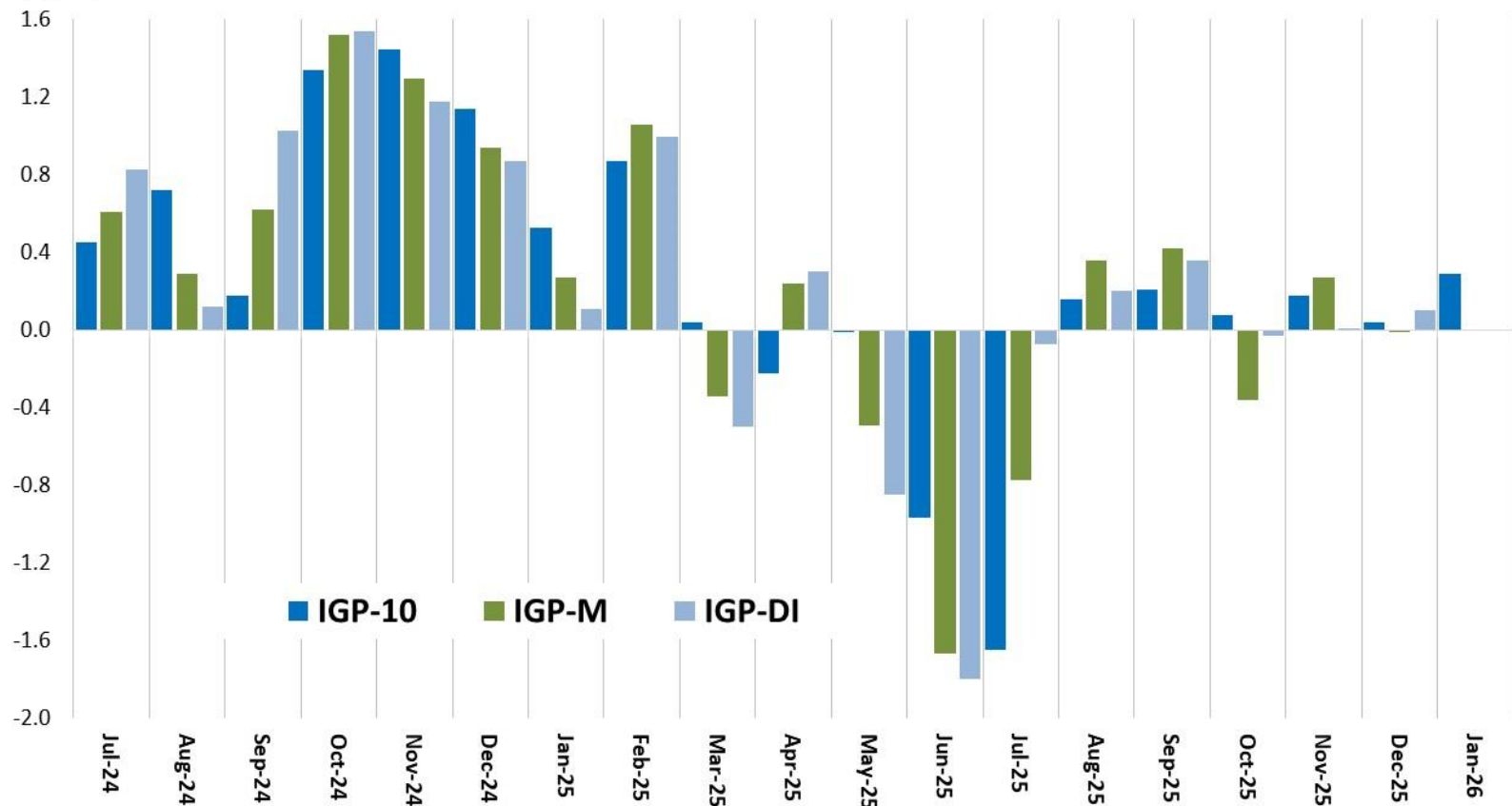


Source: IBGE - PNADC.



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

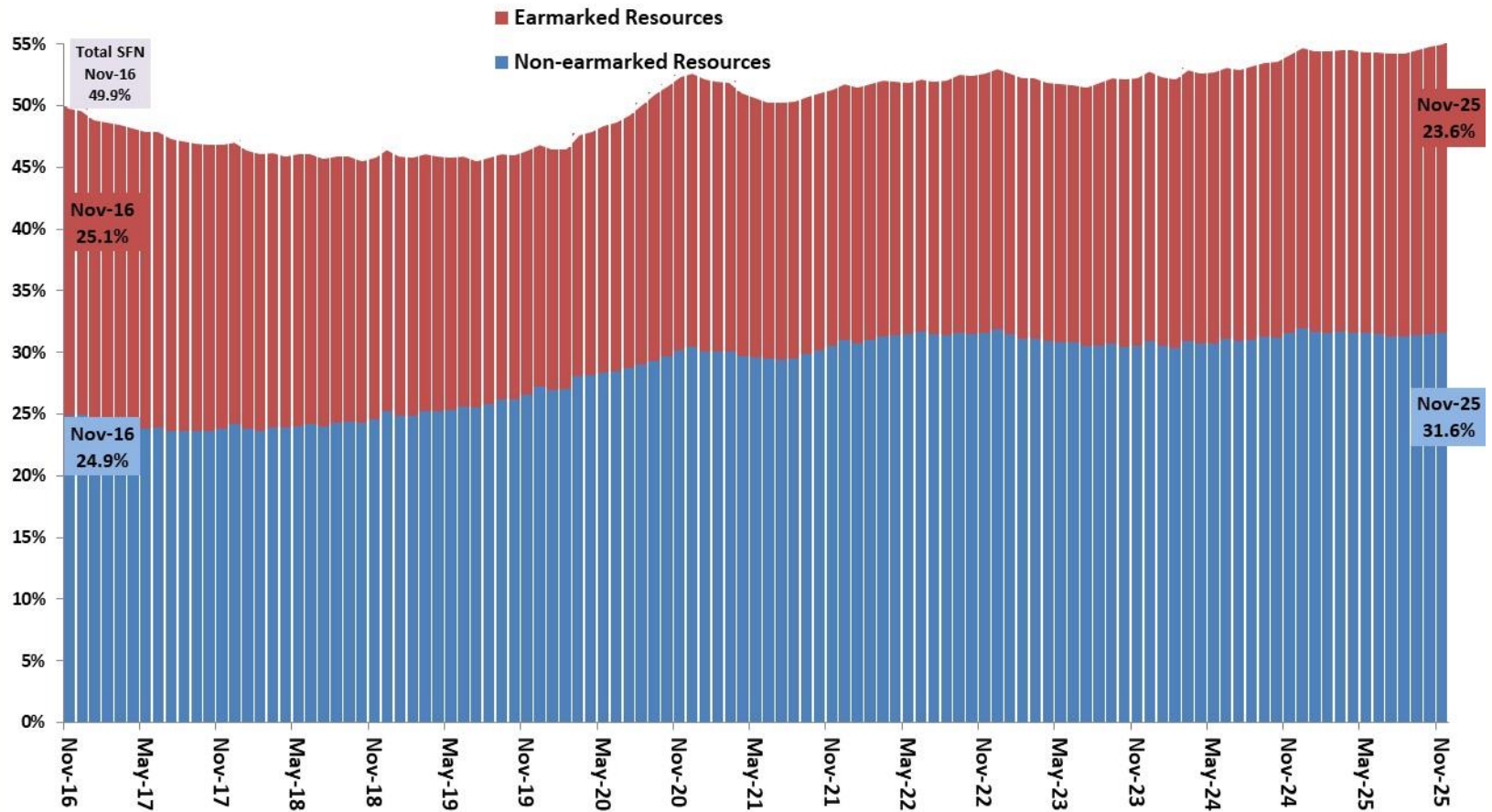
IGP-10, IGP-M and IGP-DI  
By release order  
(% p.m.)



Source: FGV.

# Total Credit: Earmarked and Non-earmarked Resources

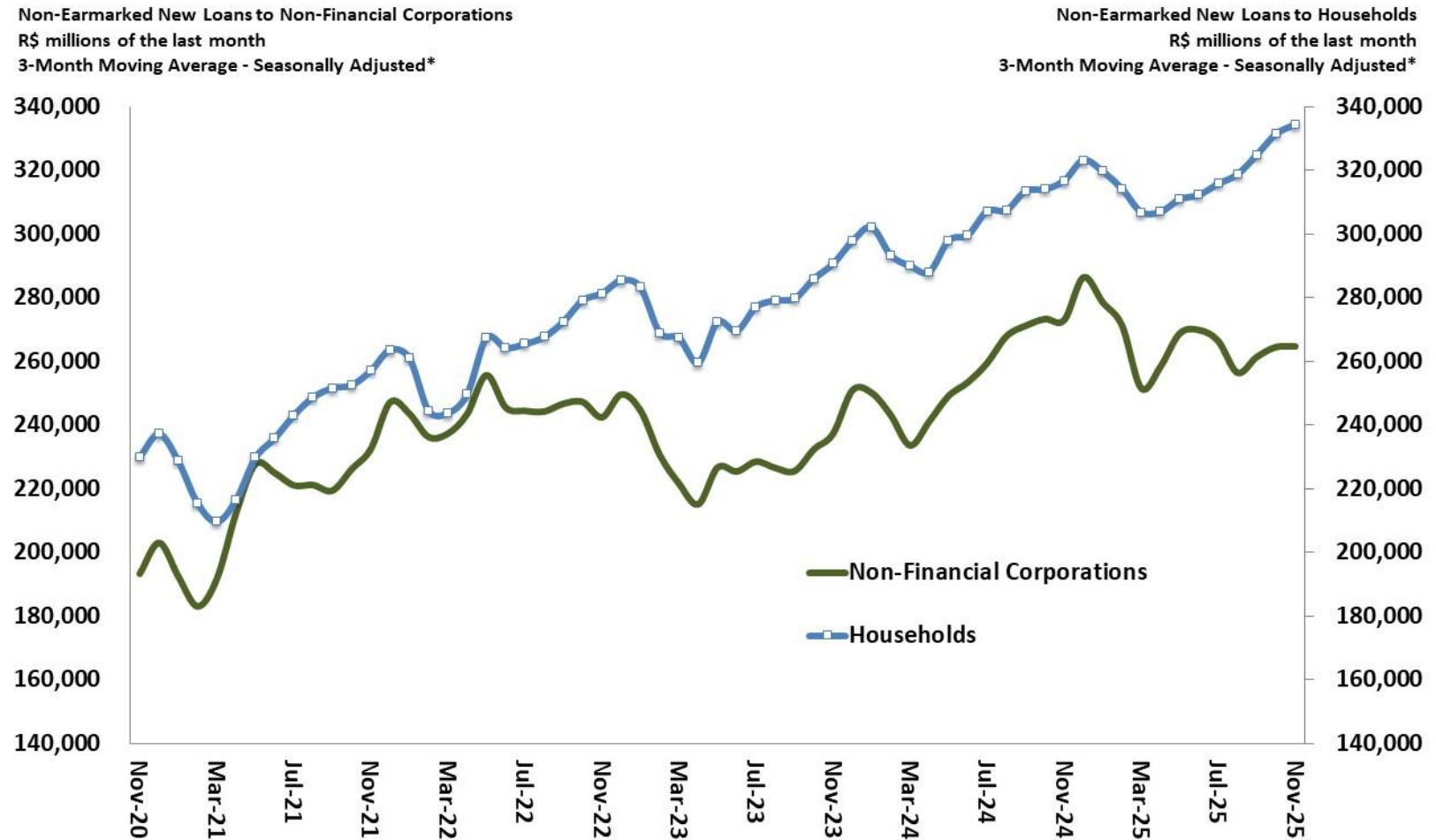
Total Outstanding Credit in National Financial System (SFN)  
% of GDP



Source: Central Bank of Brazil.

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

CREDIT MARKET

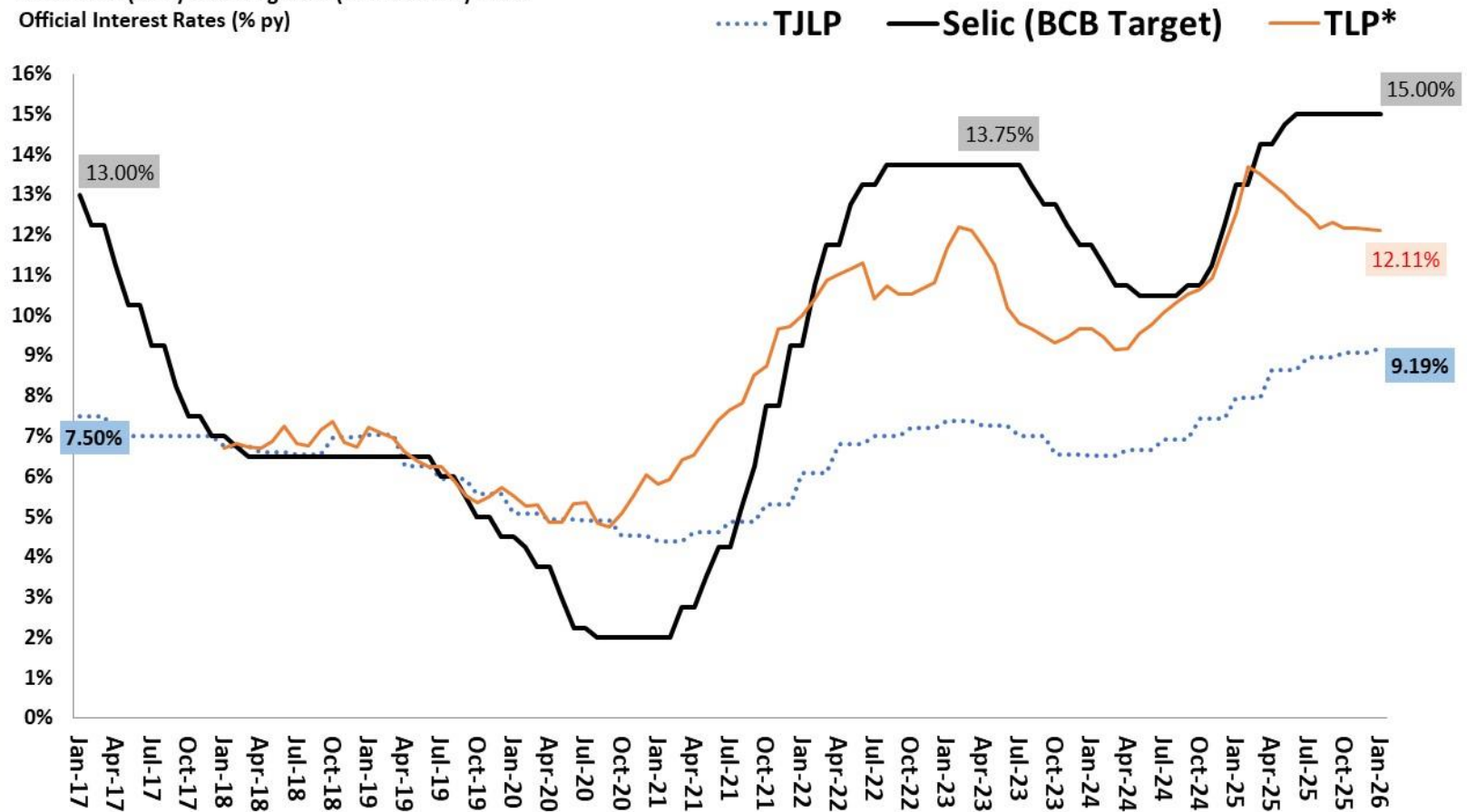


Source: Central Bank of Brazil. \* Seasonally adjusted by SPE.

# Official Interest Rates Evolution (Target Selic and TJLP)

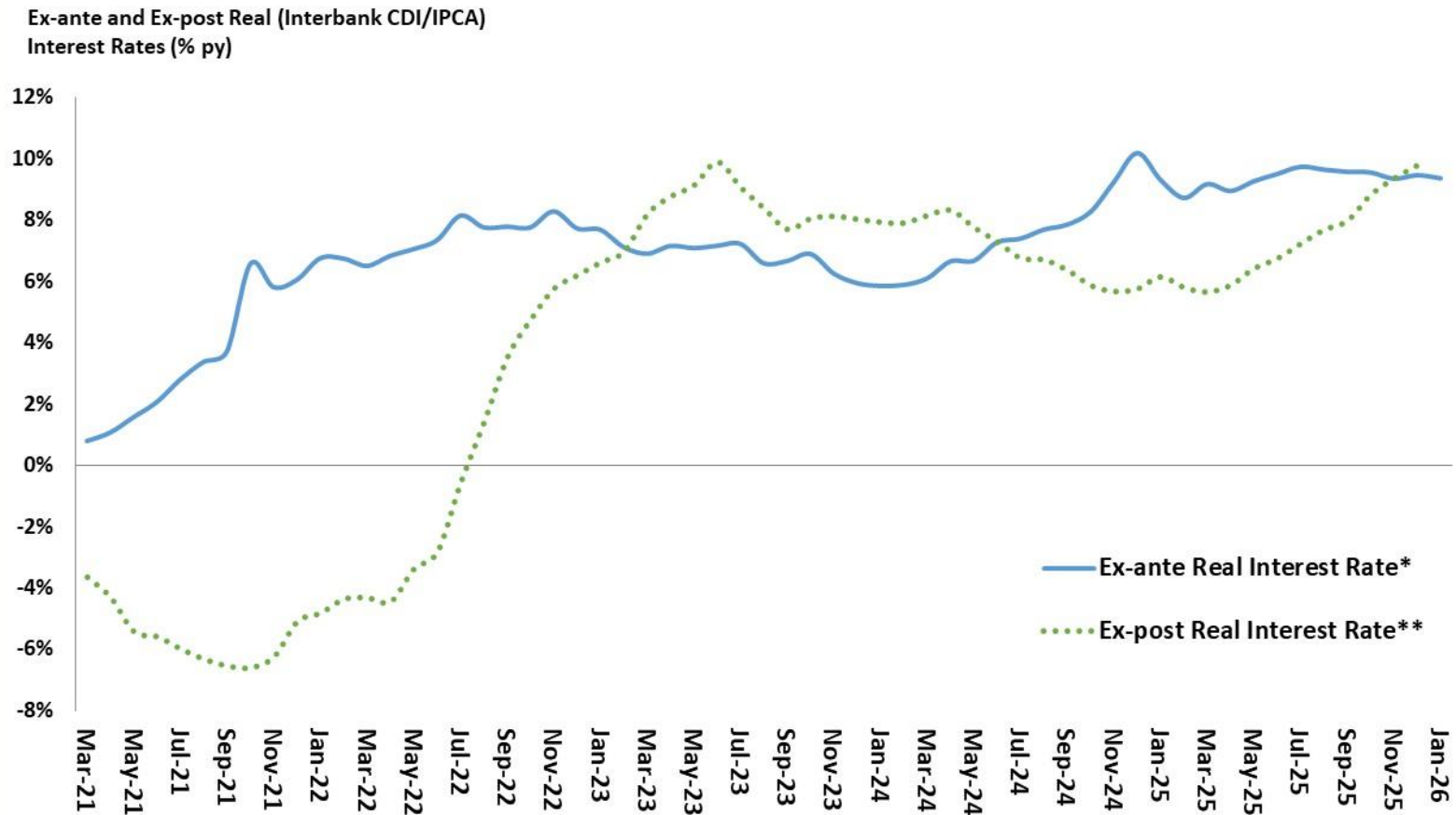
HIGHLIGHTS

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).





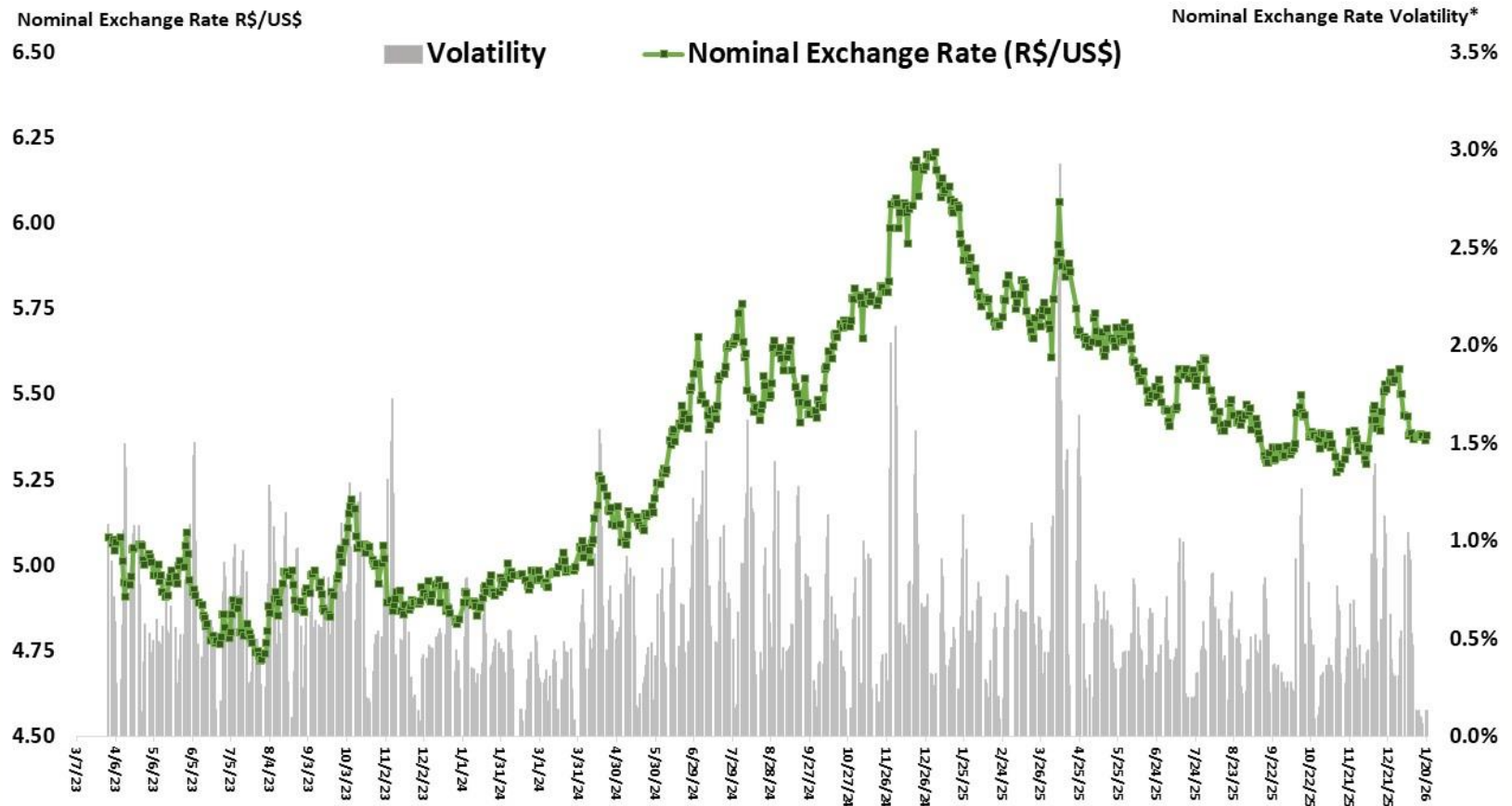
Source: Central Bank of Brazil. Data valid up to the date of the report.

\* 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\$

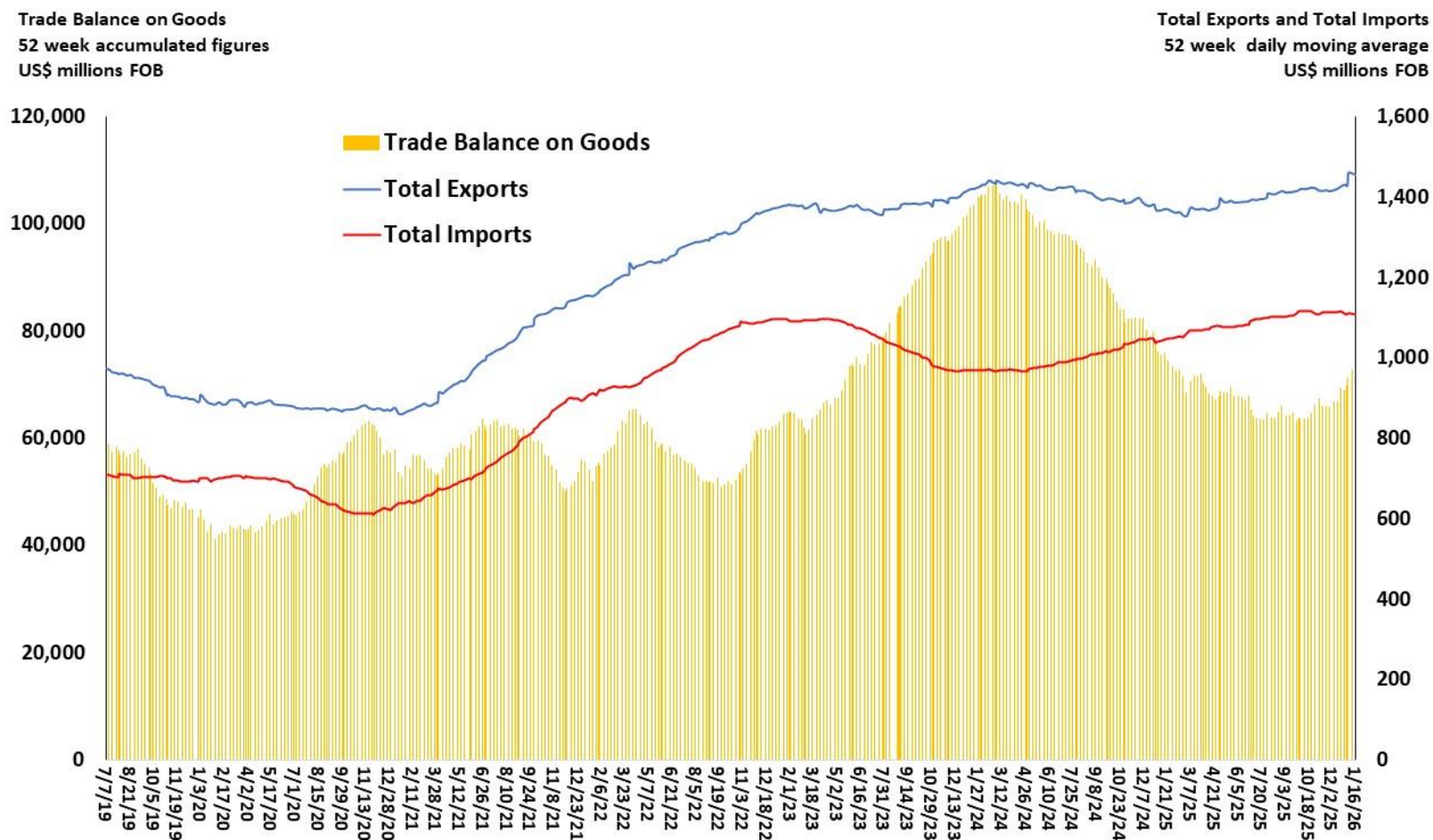
FOREIGN TRADE



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

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

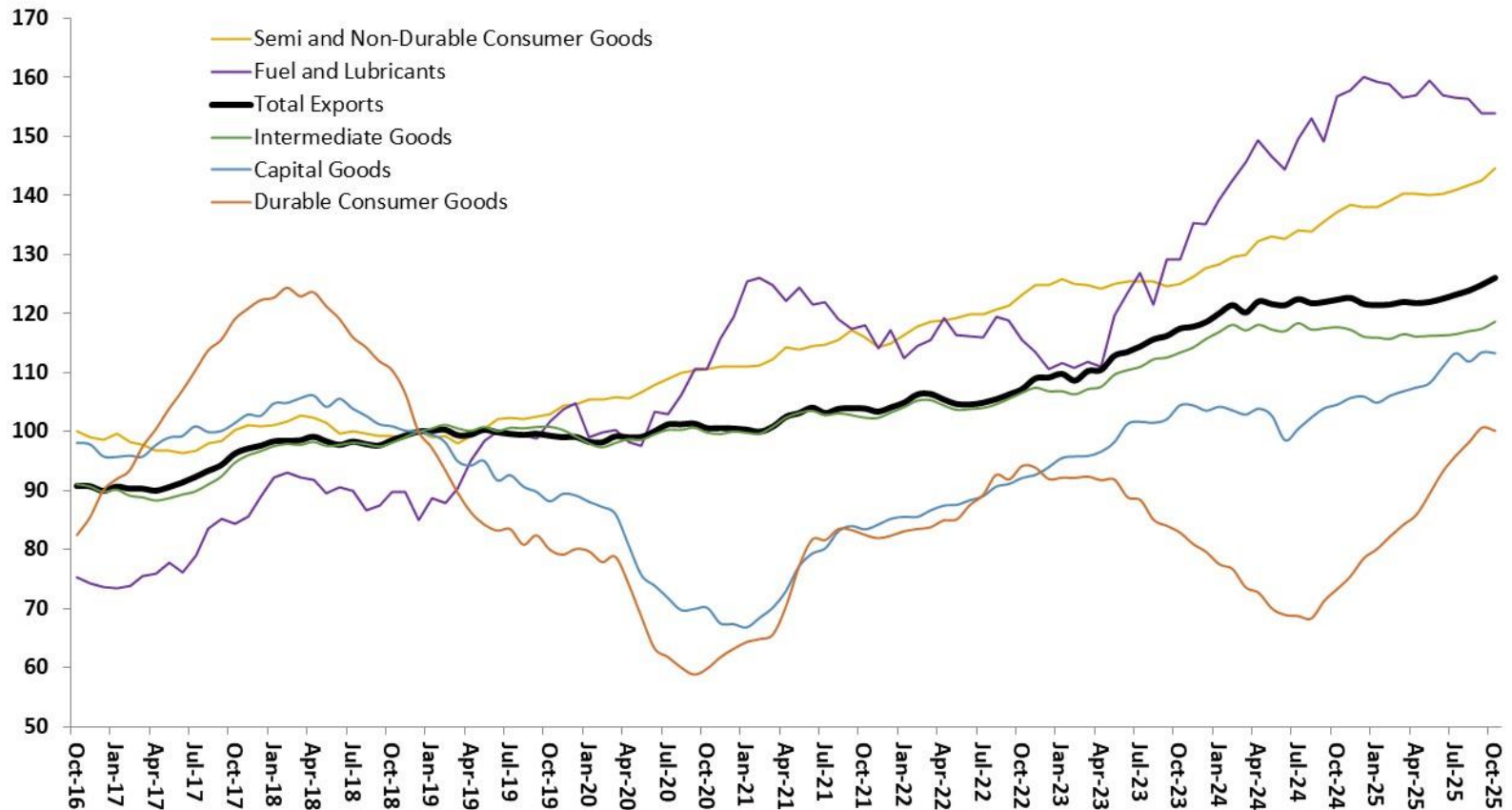
HIGHLIGHTS



Source: SECEX.

# Quantum of Total Exports by Economic Categories

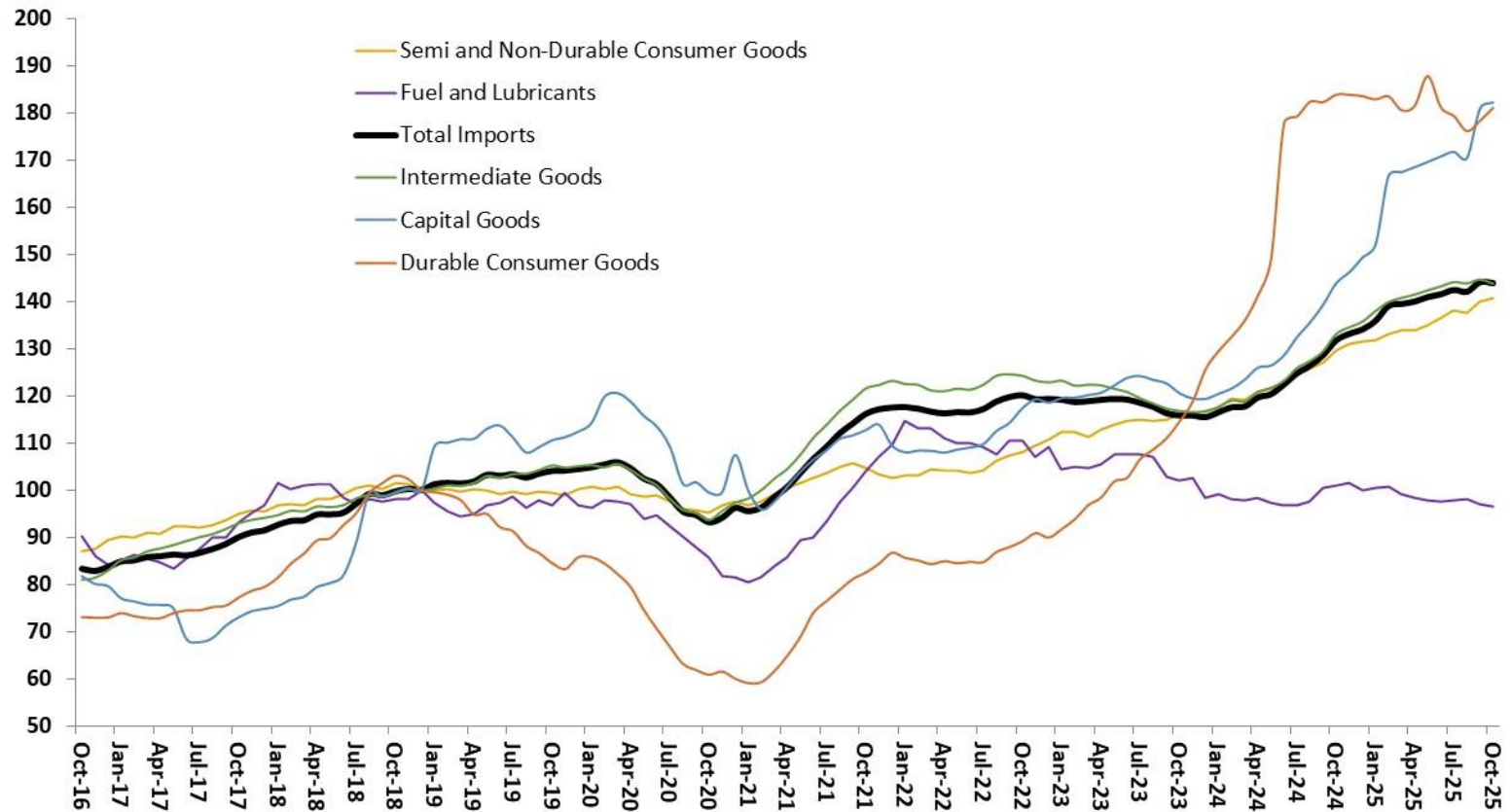
Exports Quantum by Economic Categories  
12-month Moving Average (2006=100)



Source: FUNCEX.

# Quantum of Total Imports and by Economic Categories

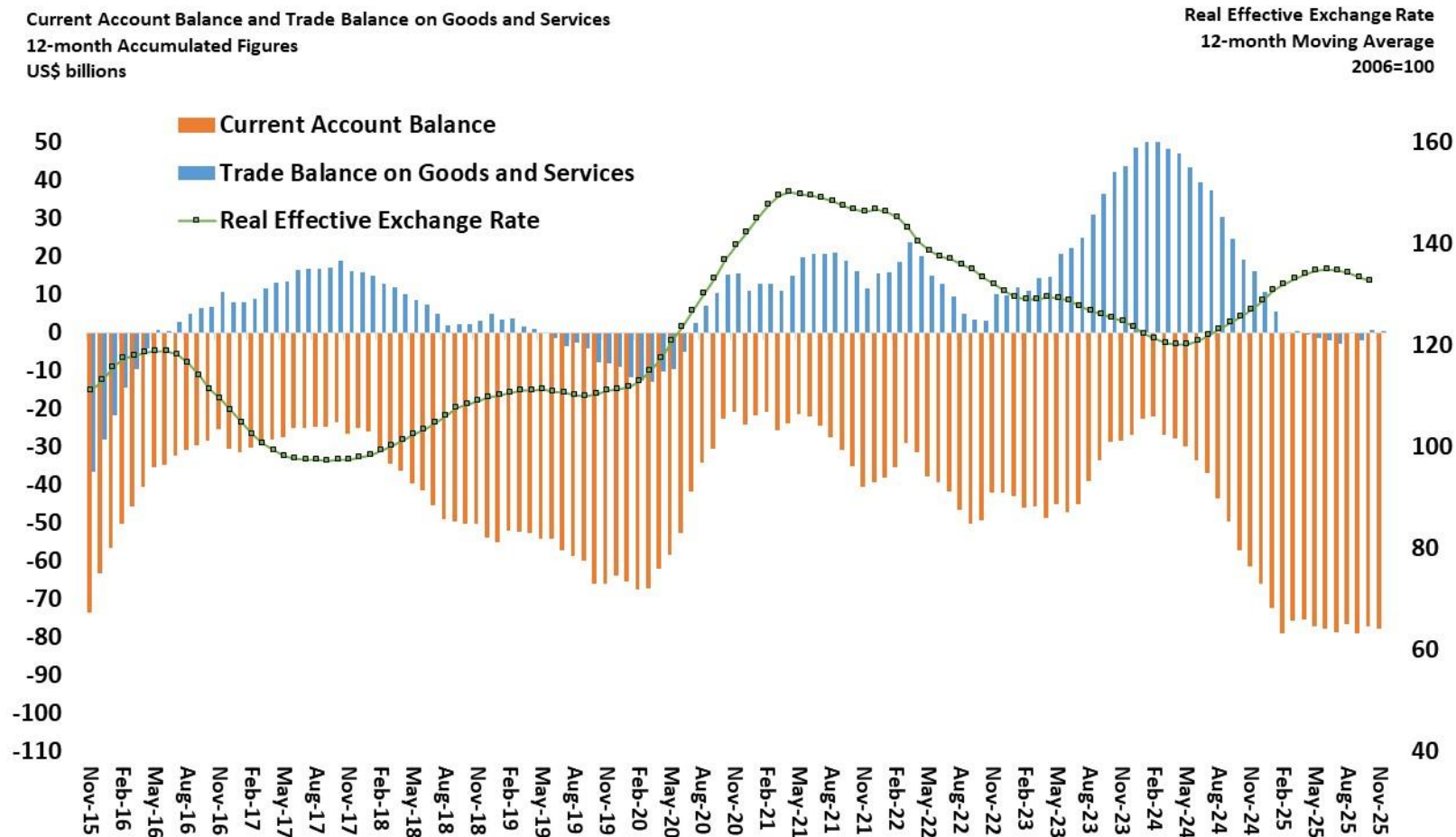
Imports Quantum by Economic Categories  
12-month Moving Average (2006=100)



Source: FUNCEX.

# Brazil: Real Effective Exchange Rate and External Sector Adjustment

EXTERNAL SECTOR



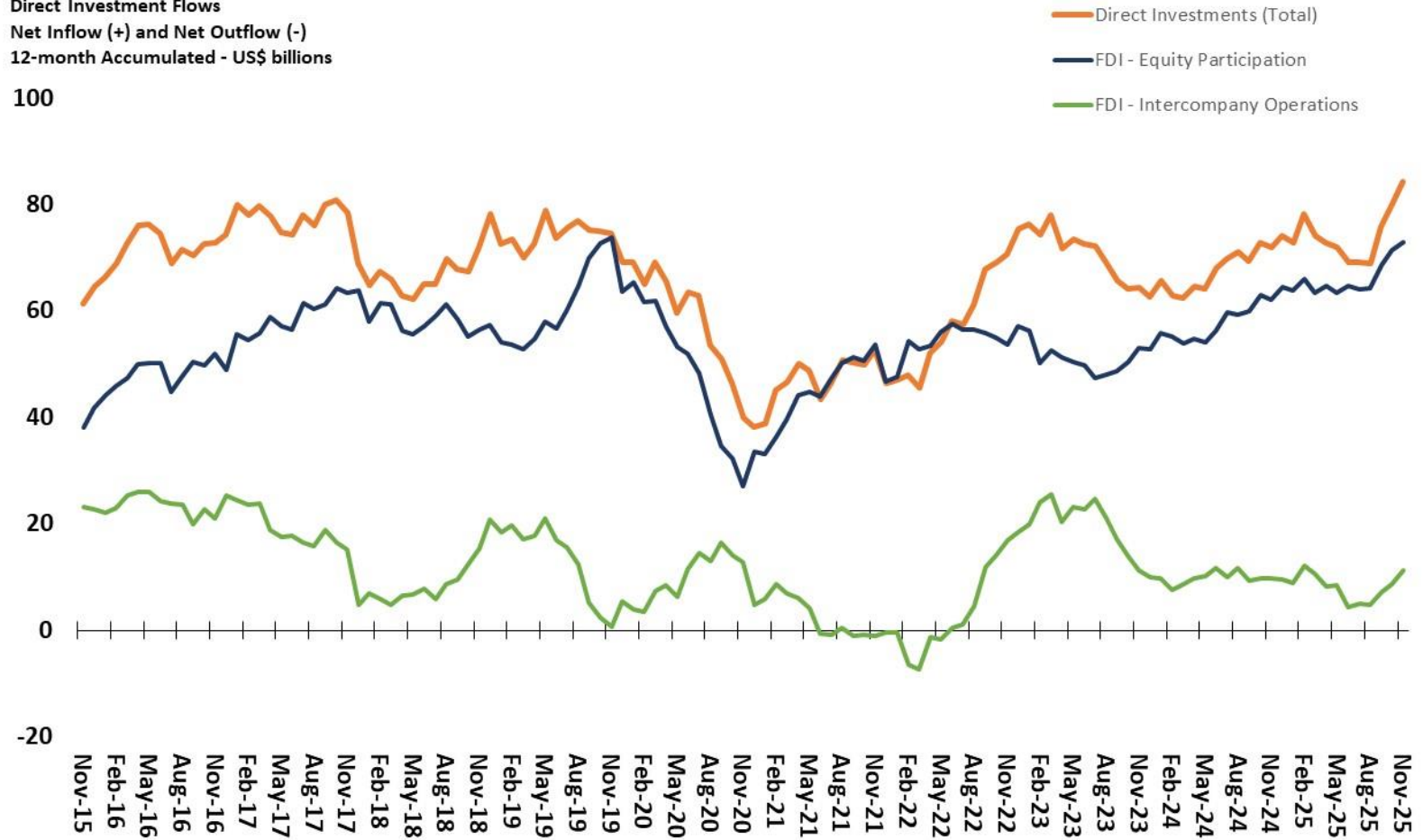
Source: Central Bank of Brazil.



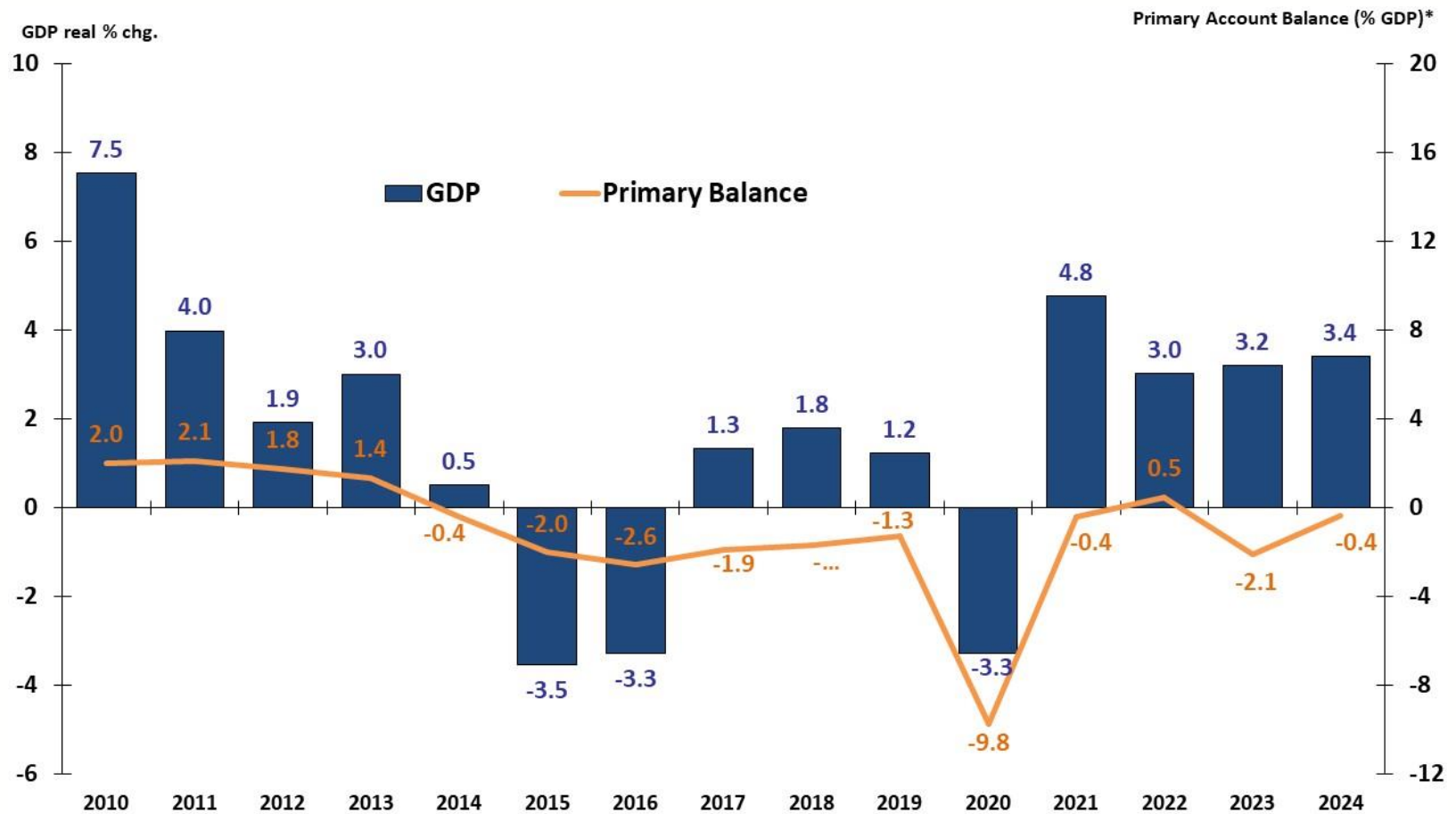
# Direct Investment and Components

EXTERNAL SECTOR

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



Source: Central Bank of Brazil.

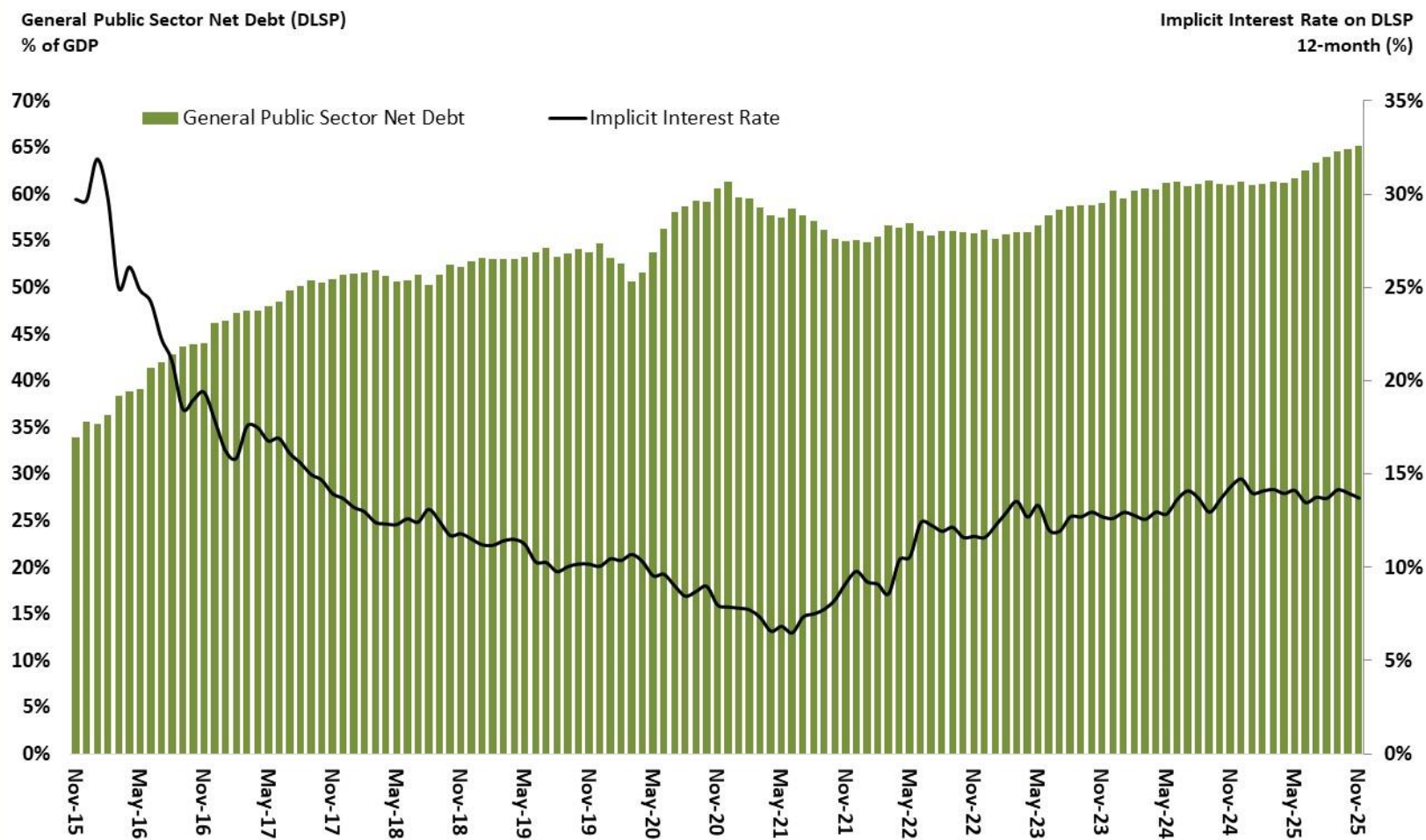


Source: IBGE, STN/MF and Central Bank of Brazil. Primary Account Balance of Federal Government.



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

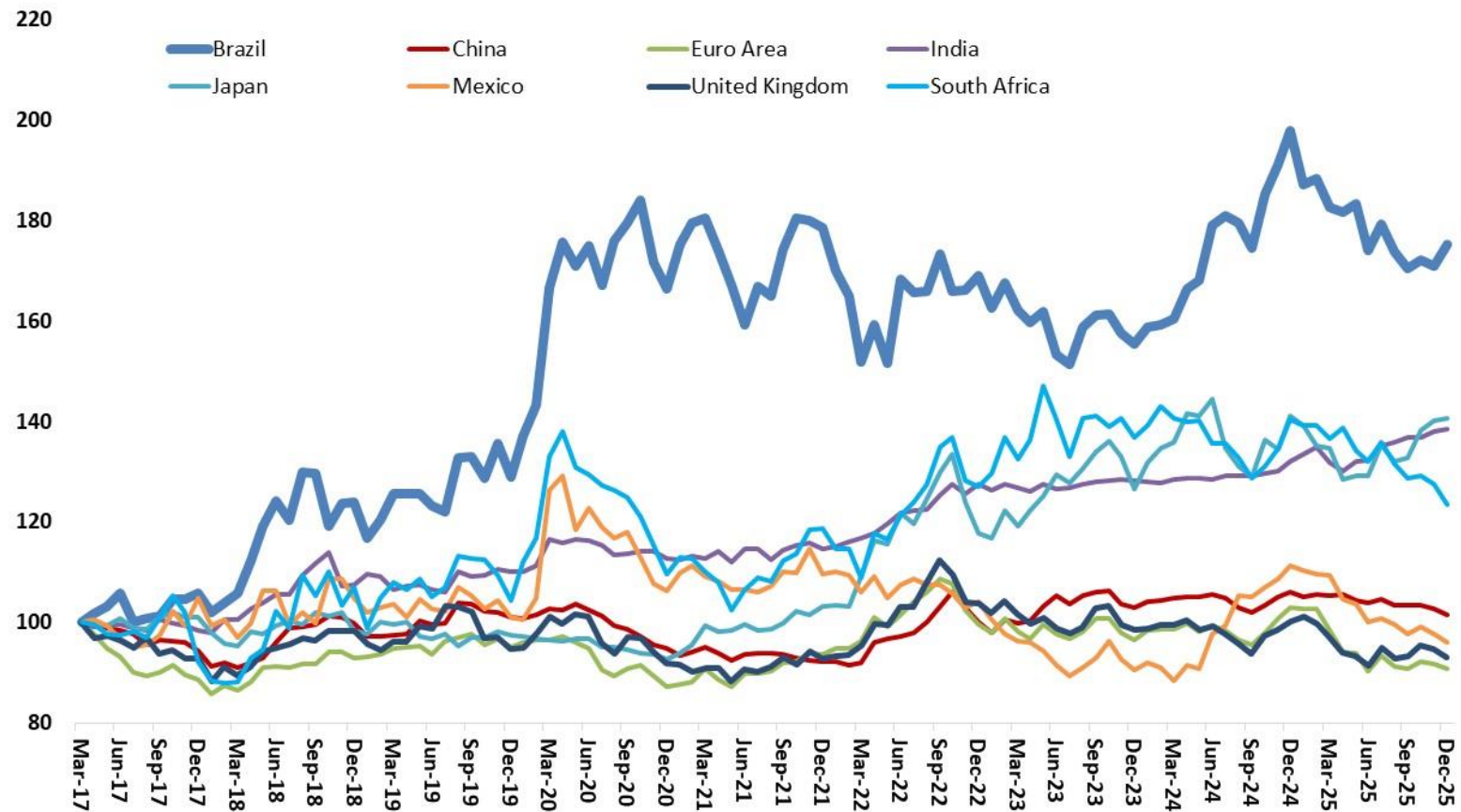
HIGHLIGHTS



Source: Central Bank of Brazil.

# Selected Economies FX dollar rate indexes evolution

Selected Economies FX rate Indexes - Jan/2017 = 100



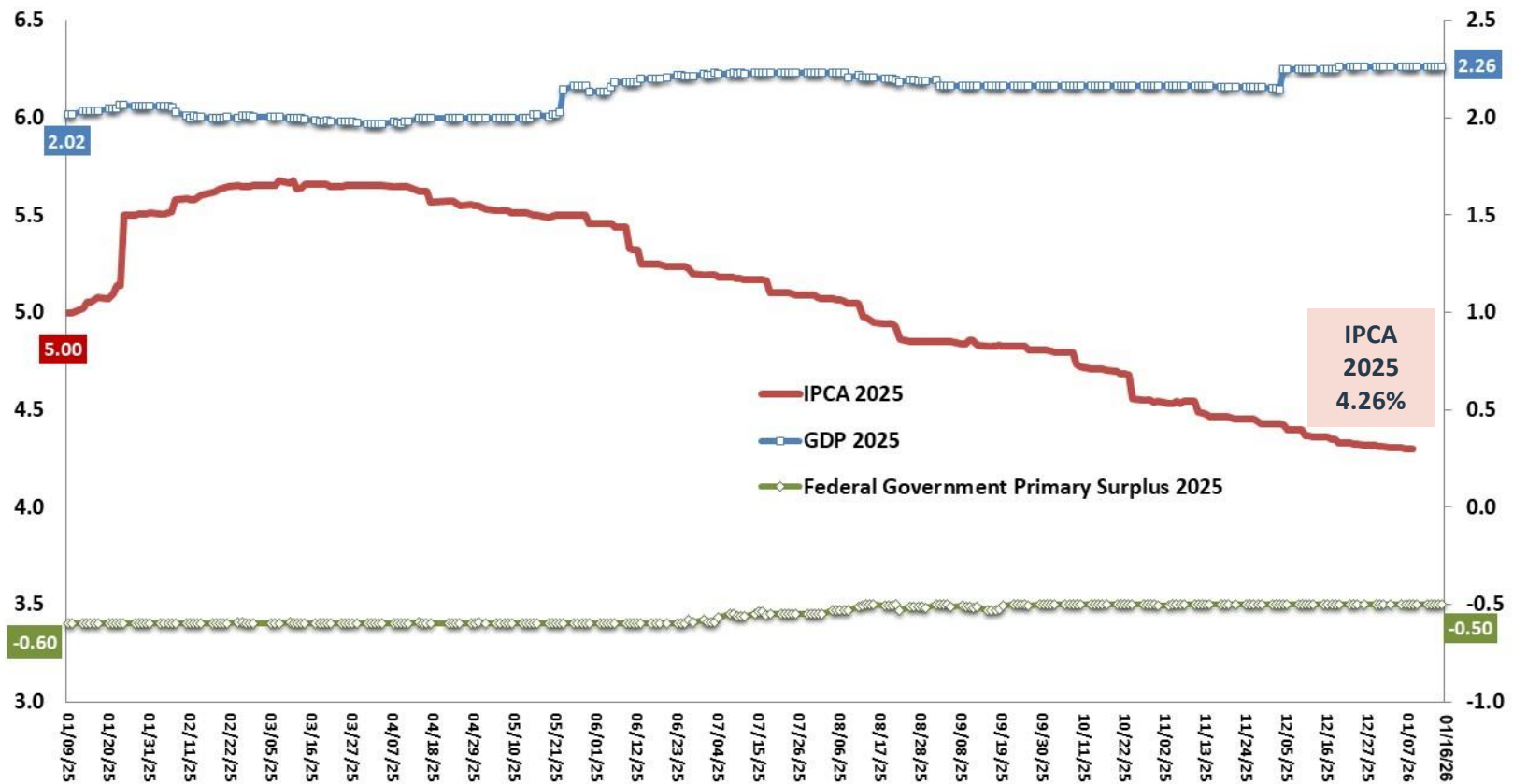
Source: Bloomberg. Note: Above 100, depreciation against the dollar.

# Market Forecast

# Market Forecast for 2025

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

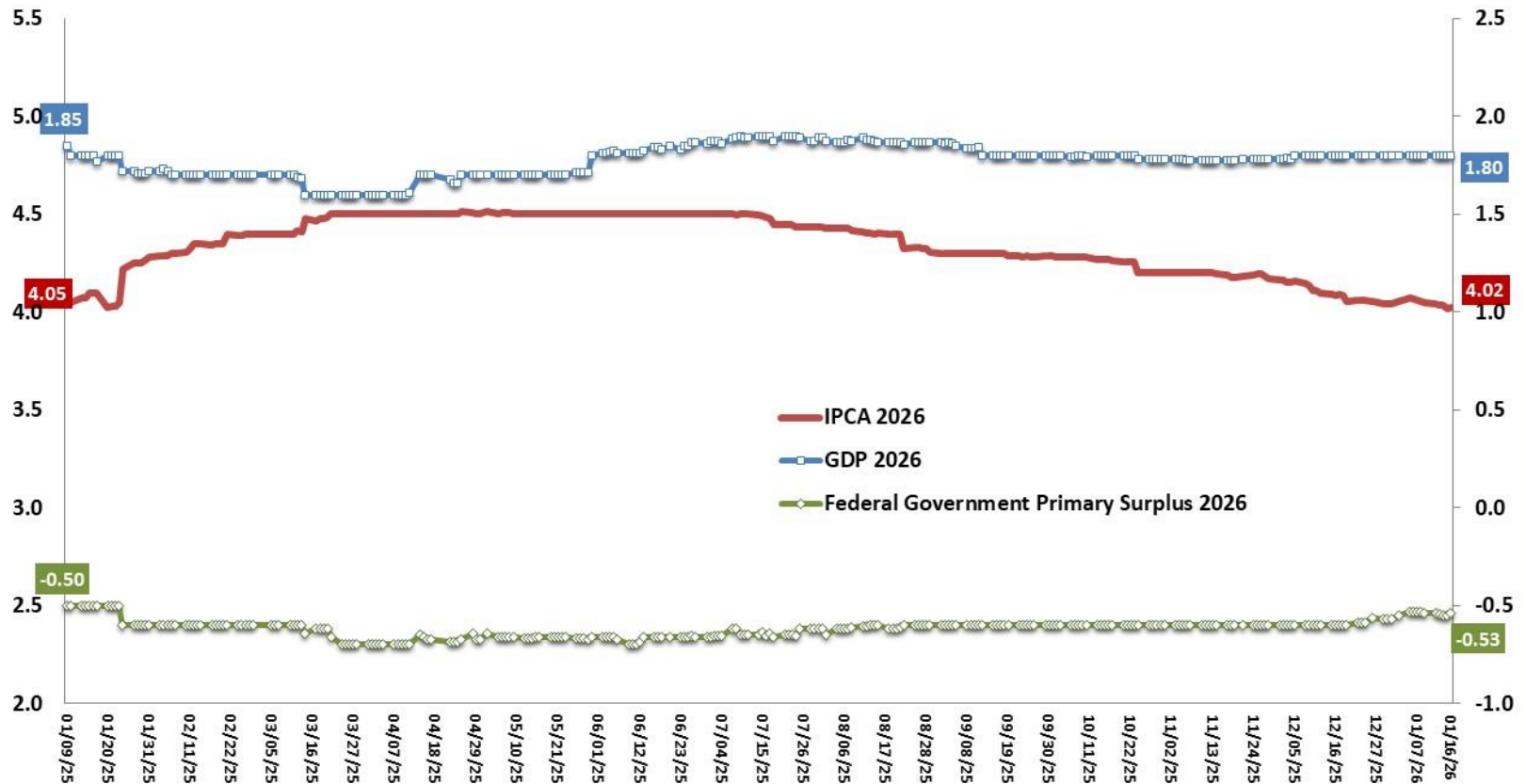


Source: Focus Survey, Central Bank of Brazil.

# Market Forecast for 2026

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

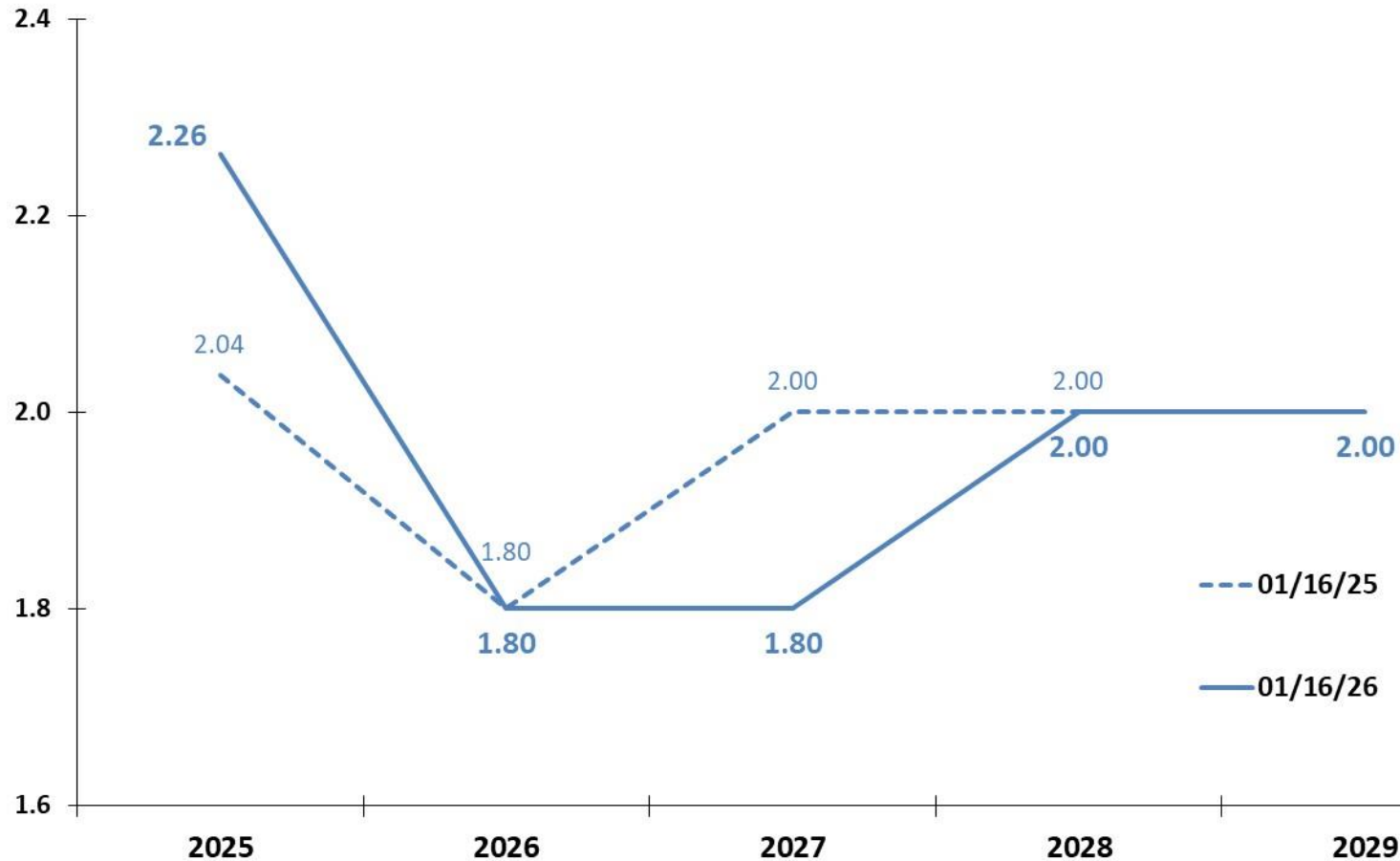
Median of Market Expectations for 2026  
GDP % p.a.  
and Federal Government Primary Surplus as % GDP



Source: Focus Survey, Central Bank of Brazil.

# GDP: Median Market Forecast

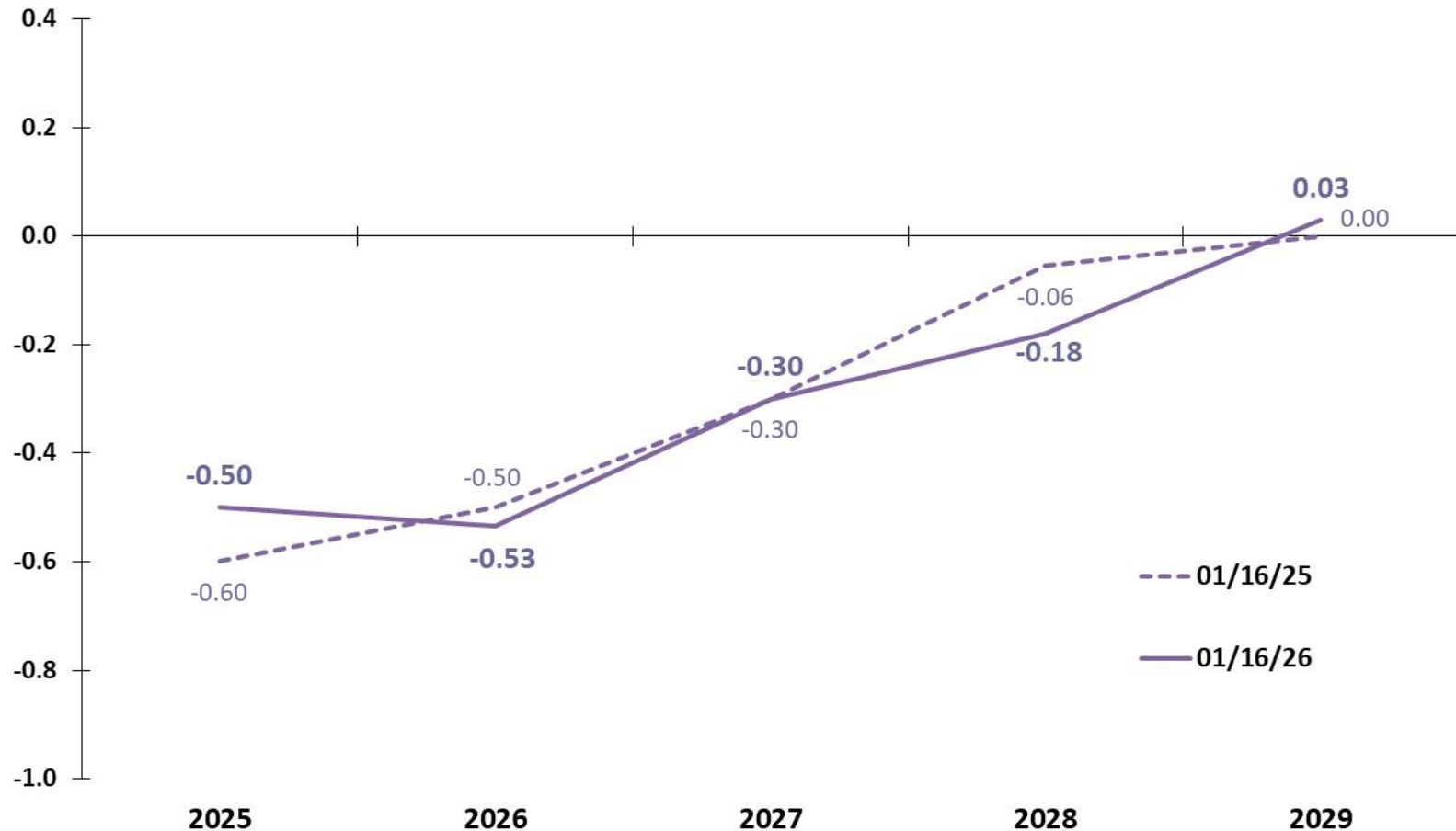
Real GDP chg. (%) - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

# Primary Surplus: Median Market Forecast

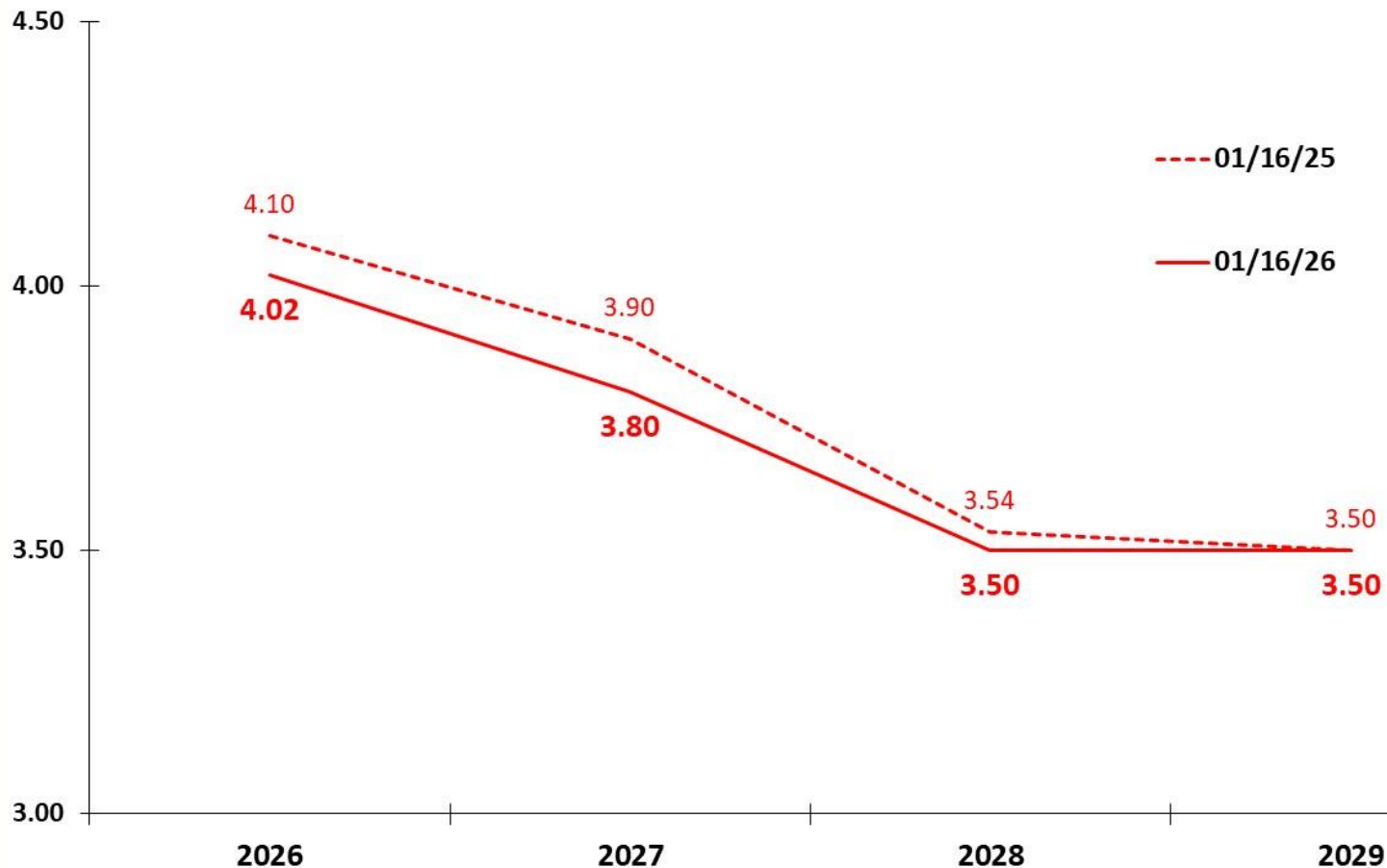
Federal Government Primary Surplus (%) - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

# Consumer Price Index (IPCA): Median Market Forecast

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

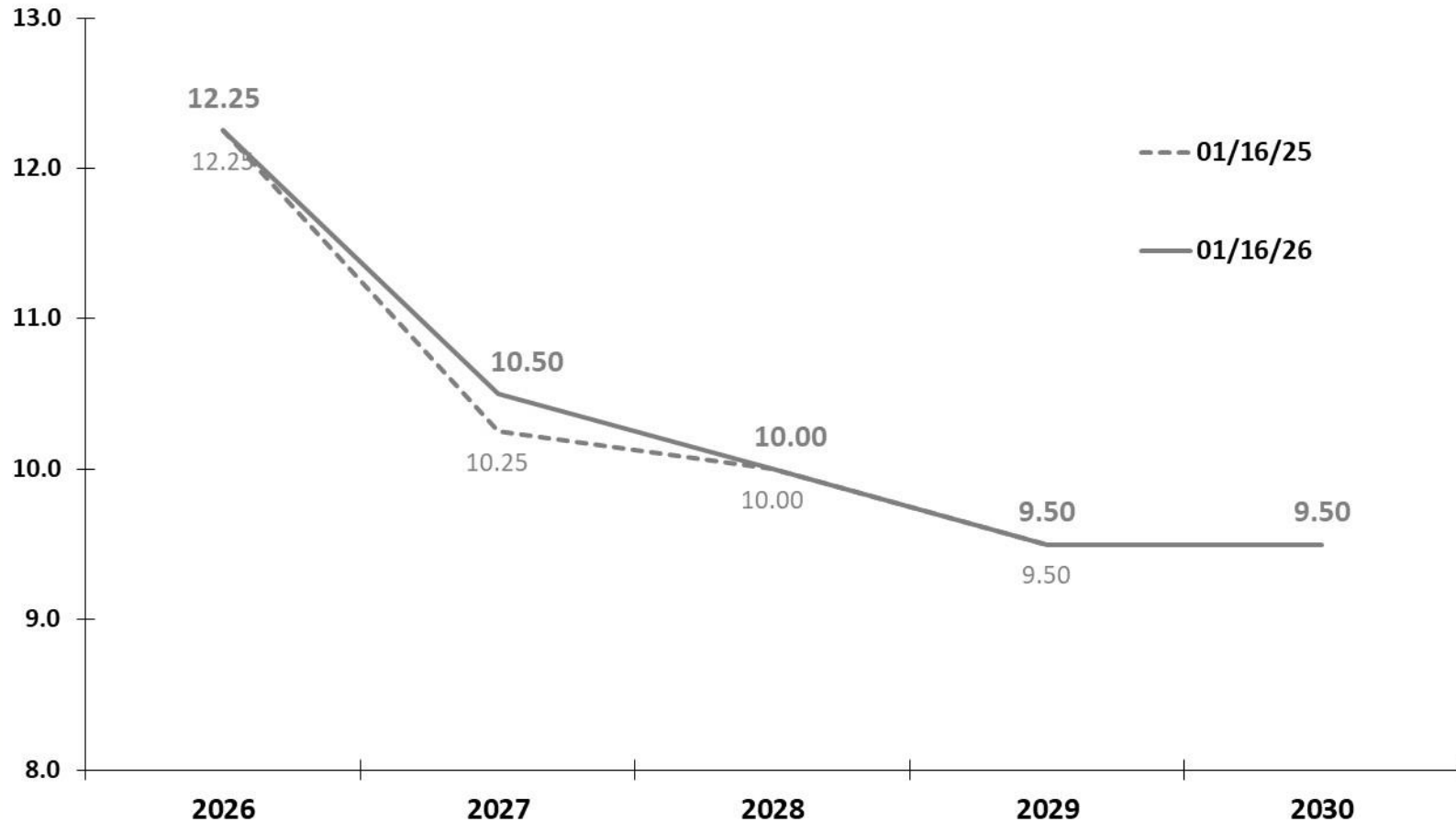


Source: Focus Survey, Central Bank of Brazil.



# BCB Policy rate (Selic): Median Market Forecast

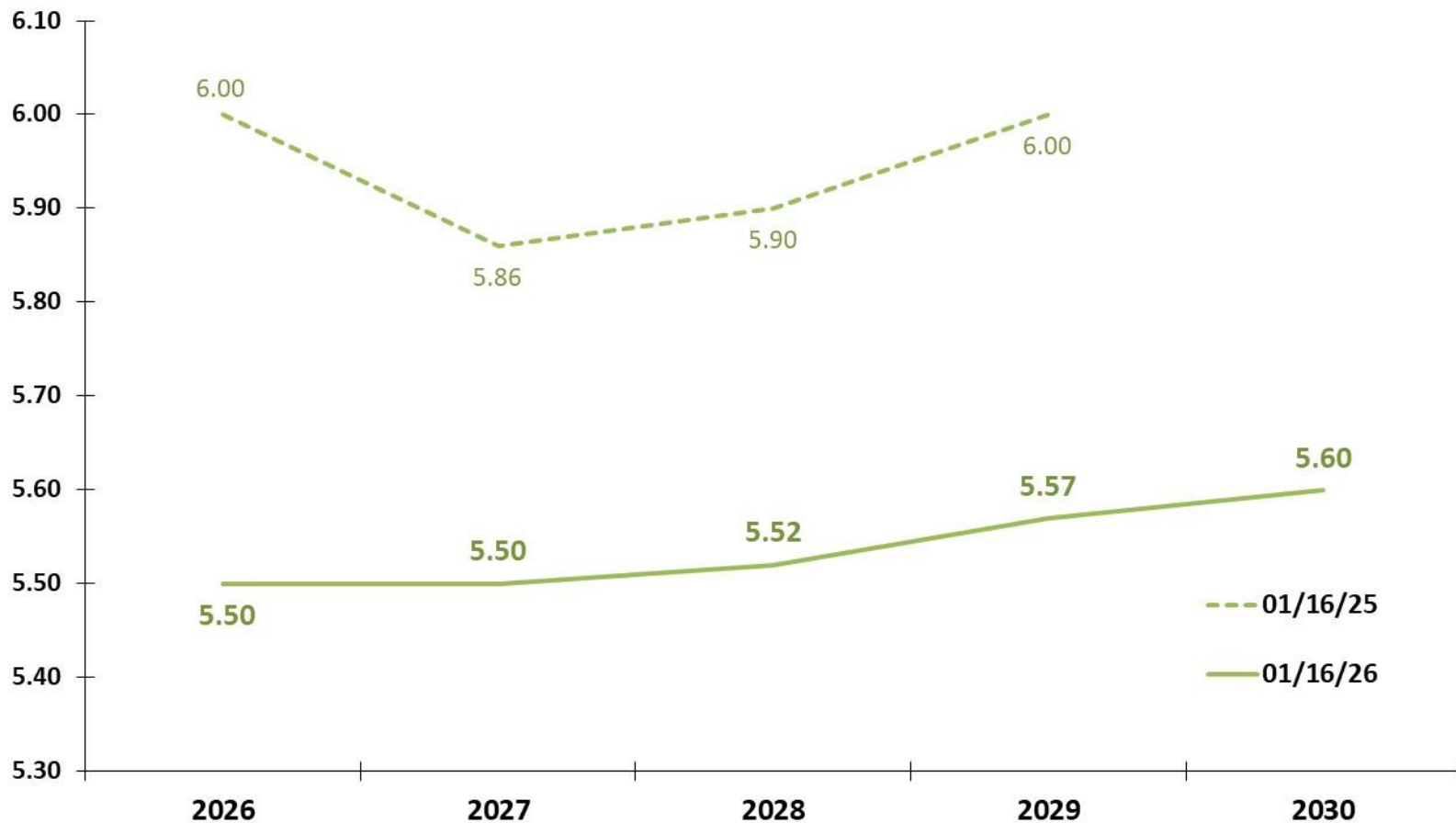
BCB Policy rate (Selic) - % p.a. end of period - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

# Nominal Exchange Rate: Median Market Forecast

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



Source: Focus Survey, Central Bank of Brazil.

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