



MINISTRY OF FINANCE

Macroeconomic Outlook

March 2026

03/13/2026

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

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

Data valid up to the date of the report.

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Highlights

Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
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	11,779,251	7.64	3.42	3.00	4.08
2025	12,738,566	8.14	2.29	1.66	5.73
2026	13,605,458	6.81	2.33	1.73	4.37
2027	14,643,219	7.63	2.56	1.99	4.94
2028	15,726,135	7.40	2.56	2.02	4.71
2029	16,887,275	7.38	2.59	2.08	4.67
2030	18,145,237	7.45	2.66	2.18	4.66

Source: SPE/MF. Macroeconomic Parameters, March-2026.

Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2020	9.13	-4.60	0.87	-0.19	4.15	-25.84
2021	31.85	4.32	4.14	0.28	12.62	1.04
2022	17.61	-0.36	9.77	3.03	12.70	-1.88
2023	-4.62	-1.09	6.88	0.87	6.08	6.87
2024	1.18	3.68	4.17	1.22	1.83	10.82
2025	4.63	-0.17	4.92	-2.62	4.07	1.08
2026	2.72	2.10	4.59	6.21	3.02	10.14
2027	4.77	2.93	5.97	3.10	2.82	13.86
2028	4.31	2.93	5.89	2.95	2.49	12.27
2029	4.21	2.97	5.89	2.99	2.40	12.20
2030	4.20	3.06	5.88	3.07	2.38	12.51

Source: SPE/MF. Macroeconomic Parameters, March-2026.

Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
<i>Chg. % accum. In 4-quarters</i>						
2020	-6.02	-7.04	5.71	2.43	-1.76	-4.79
2021	4.28	2.53	2.60	-5.19	5.23	-2.87
2022	2.70	9.32	8.80	-0.53	19.00	8.88
2023	-0.10	3.54	7.66	2.93	11.44	6.56
2024	1.57	3.92	7.68	3.17	11.90	7.21
2025	0.74	3.18	7.64	2.51	11.05	5.76
2026	0.90	2.61	7.50	3.65	10.32	6.35
2027	1.39	3.89	7.02	3.62	11.19	7.66
2028	1.25	4.14	6.66	3.57	11.08	7.86
2029	1.23	4.17	6.62	3.51	11.06	7.83
2030	1.26	4.21	6.63	3.53	11.12	7.88

Source: SPE/MF. Macroeconomic Parameters, March-2026.

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
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	5.02	4.26	4.81	3.90	4.10	-1.20
2026	3.72	3.74	3.47	3.76	2.02	4.90
2027	3.28	3.04	3.16	3.06	4.30	4.00
2028	2.98	3.00	2.98	3.00	3.88	3.80
2029	3.00	3.00	3.00	3.00	3.80	3.80
2030	3.00	3.00	3.00	3.00	3.79	3.80

Source: SPE/MF. Macroeconomic Parameters, March-2026.

Macroeconomic Parameters – March 2026

HIGHLIGHTS

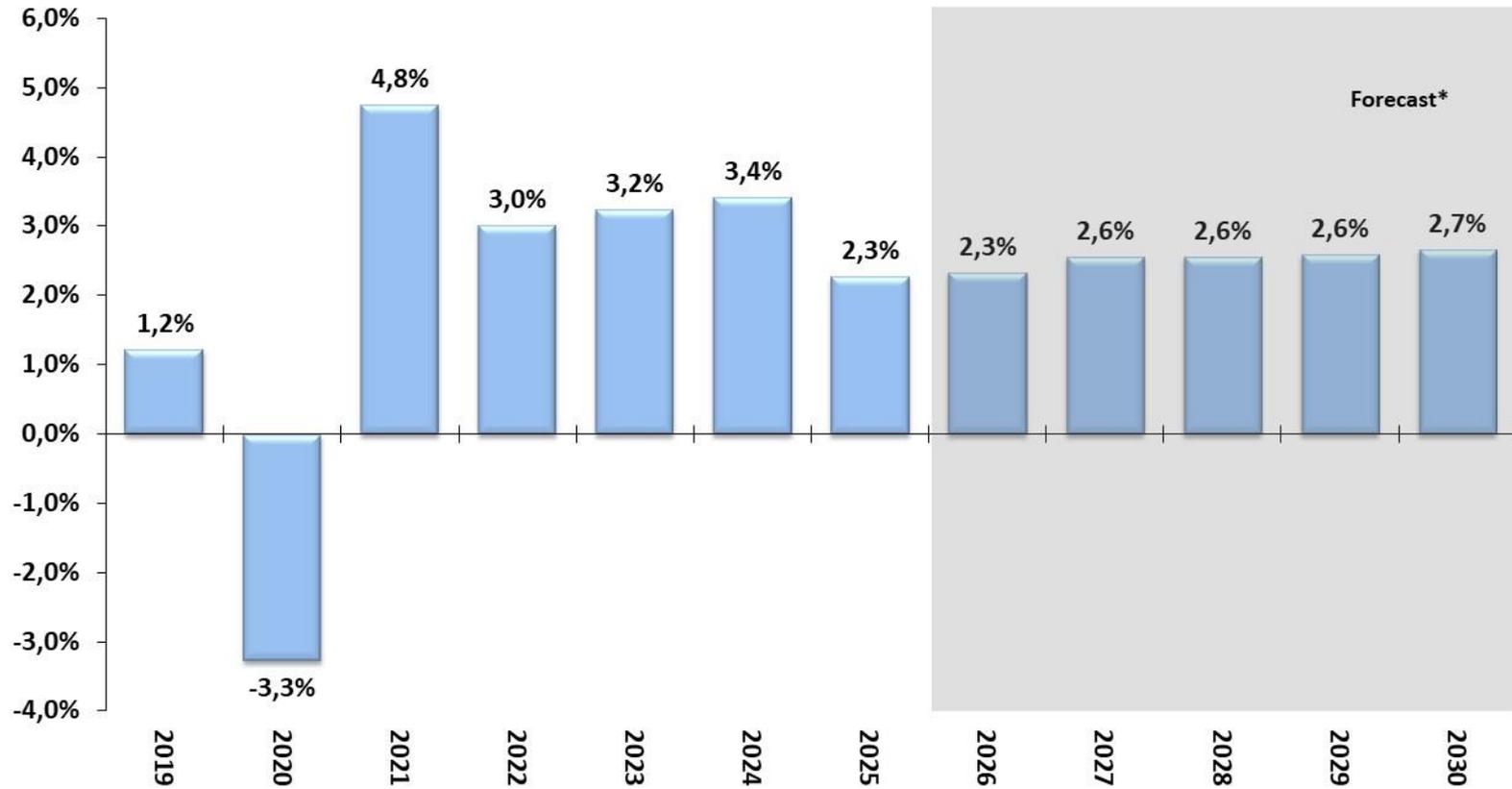
Macroeconomic Parameters									
Year	Financial Indicators								
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings		
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average		
	<i>Annual chg. %</i>						<i>BRL million</i>	<i>Annual chg. %</i>	
2020	2.64	1.90	-1.80	4.87	4.55	0.00	6,367,887	10.86	
2021	3.91	8.76	-5.59	4.79	5.32	0.05	7,334,662	15.18	
2022	12.34	13.65	6.20	6.76	7.20	1.63	8,546,875	16.53	
2023	13.18	11.87	8.19	7.04	6.55	1.76	9,743,206	14.00	
2024	10.83	11.77	5.72	6.88	7.43	0.81	11,154,854	14.49	
2025	14.29	14.90	9.62	8.65	9.07	1.97	12,442,576	11.54	
2026	13.53	11.90	9.44	8.18	7.60	2.10	13,794,174	10.86	
2027	10.55	9.65	7.29	6.89	6.53	0.97	15,493,371	12.32	
2028	9.27	8.90	6.09	6.05	5.79	0.52	17,372,592	12.13	
2029	8.27	7.90	5.12	5.41	5.22	0.09	19,471,646	12.08	
2030	7.27	6.90	4.15	5.00	4.92	0.00	21,830,631	12.11	

Source: SPE/MF. Macroeconomic Parameters, March-2026.

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	<i>Exchange Rate BRL/USD</i>			
2020	5.2	5.2	30.7	25.2
2021	5.4	5.6	4.6	9.8
2022	5.2	5.2	-4.3	-7.2
2023	4.99	4.84	-3.29	-6.58
2024	5.39	6.19	7.90	24.50
2025	5.59	5.50	3.68	-10.56
2026	5.32	5.42	-4.73	-0.75
2027	5.47	5.50	2.67	1.62
2028	5.45	5.50	-0.22	-0.09
2029	5.50	5.50	0.84	0.09
2030	5.53	5.55	0.45	0.87

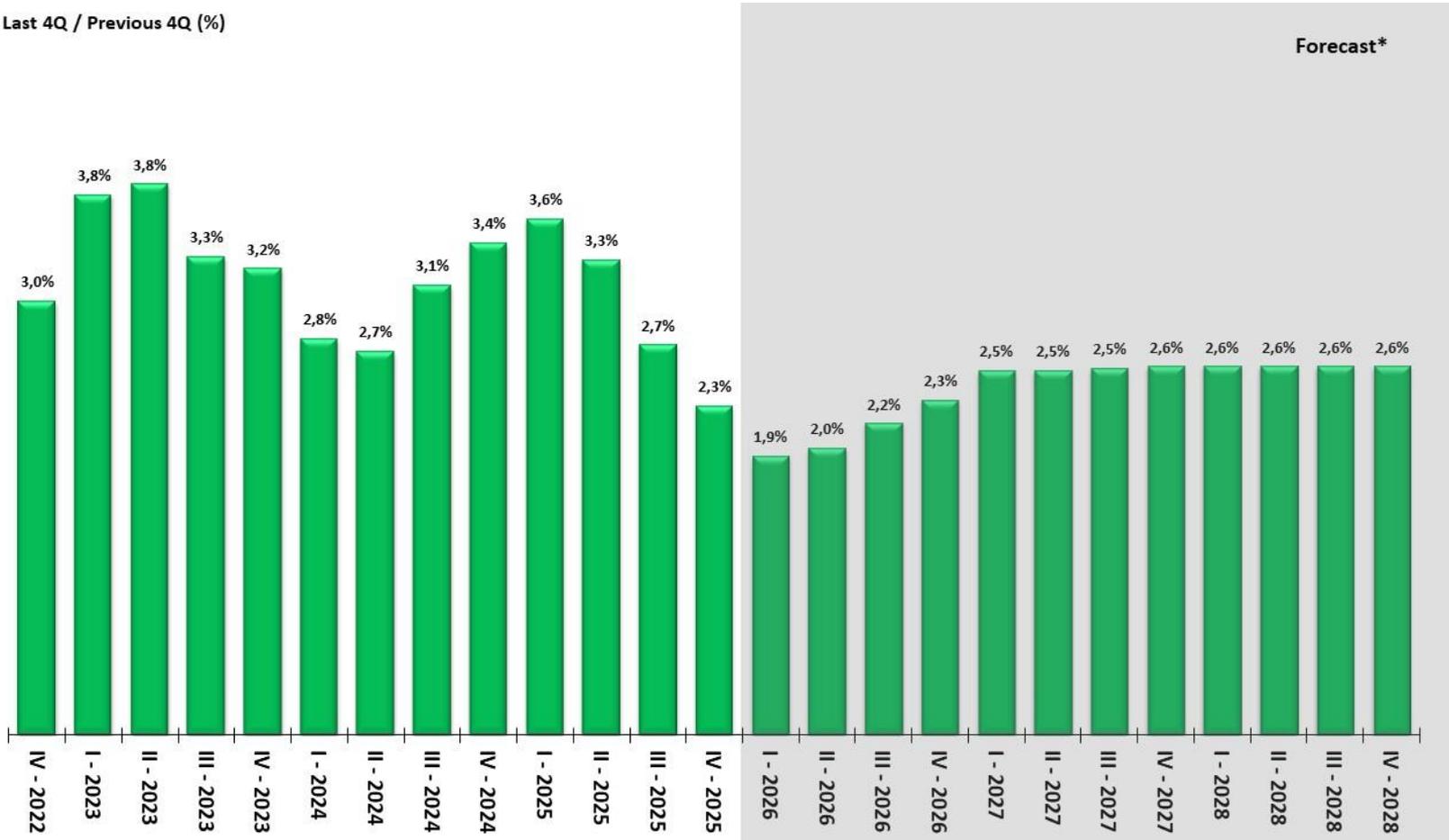
Source: SPE/MF. Macroeconomic Parameters, March-2026.

Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, March-2026.

Last 4Q / Previous 4Q (%)

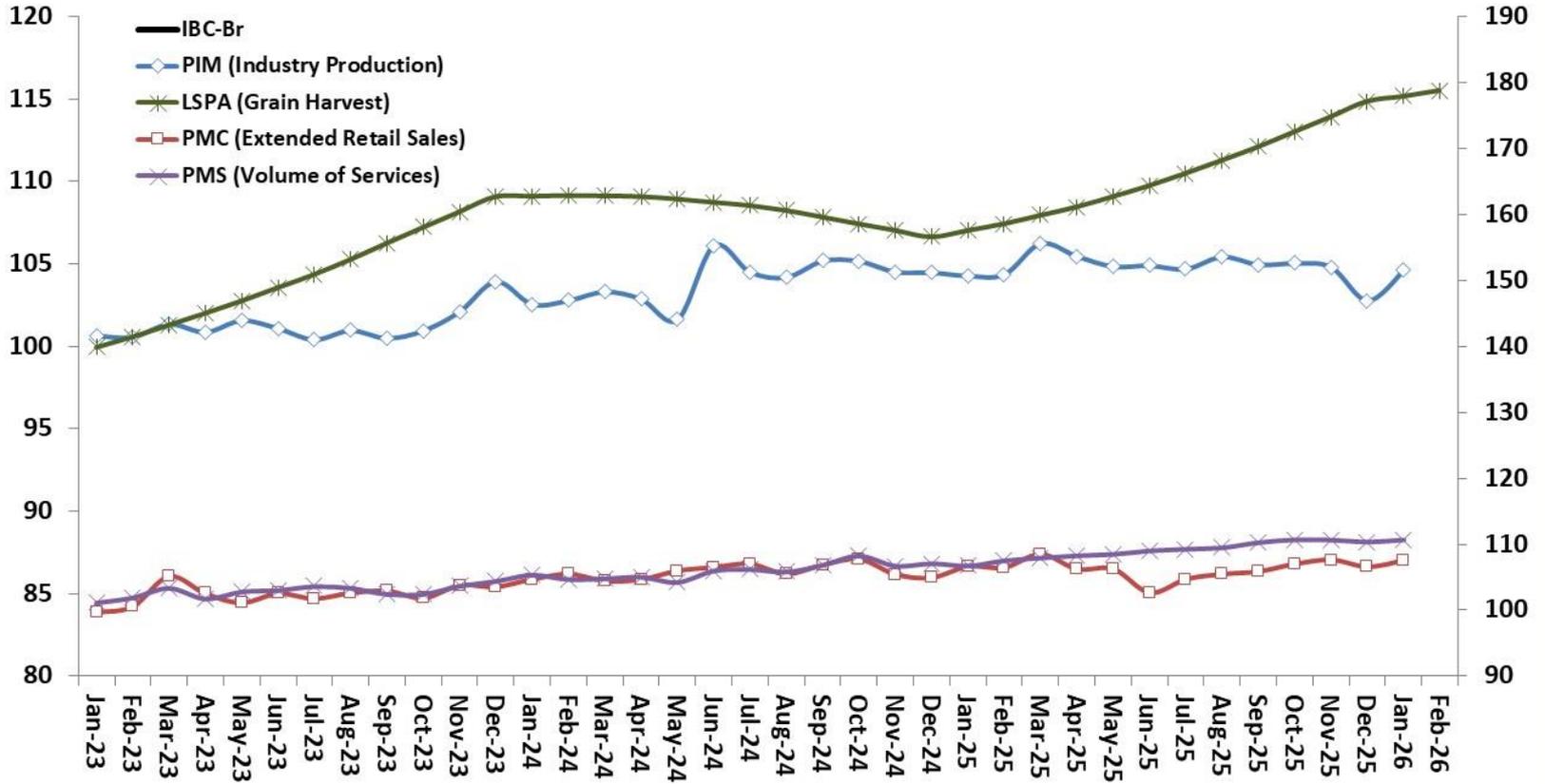


Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, March-2026.

Major Monthly Economic Activity Indicators

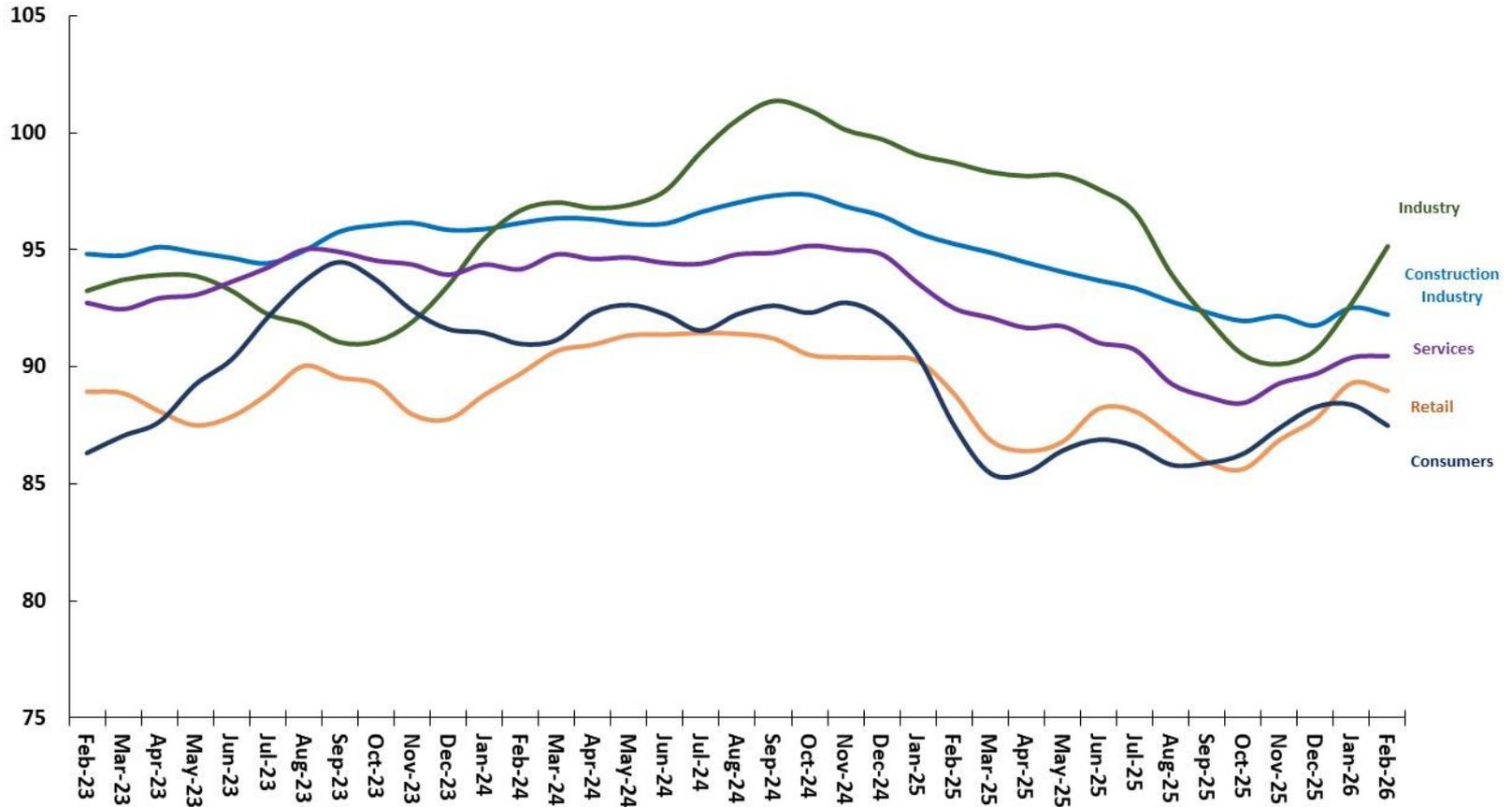
IBC-Br and Industry Production
Seasonally Adjusted Index (2014 = 100)

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



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

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



Source: IBRE/FGV.

Unemployment Rate and Net Formal Job Creation

Net Formal Jobs Creation
12-Month Accumulated Figures

Brazil Unemployment Rate
% of Labor Force

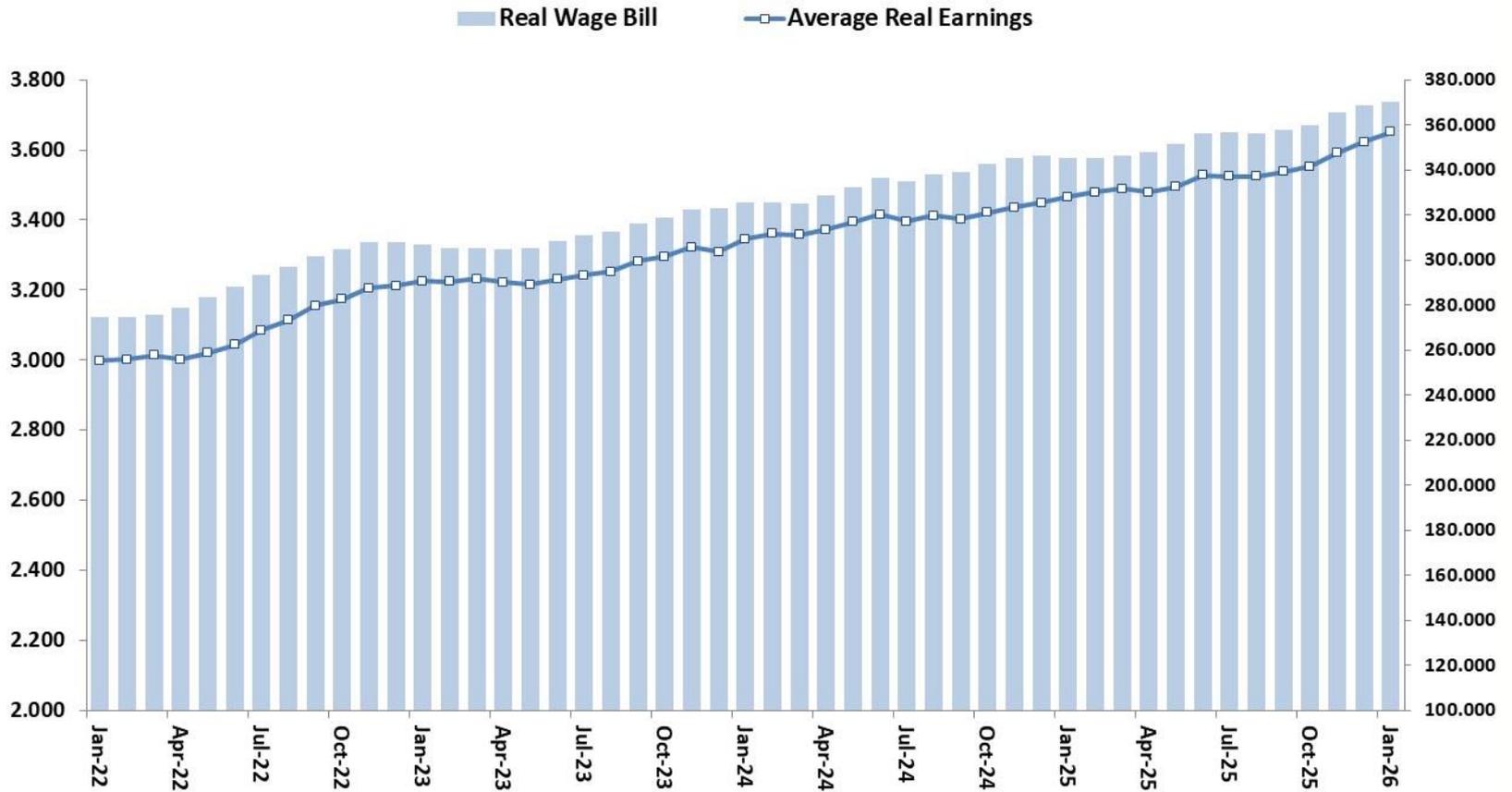


Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

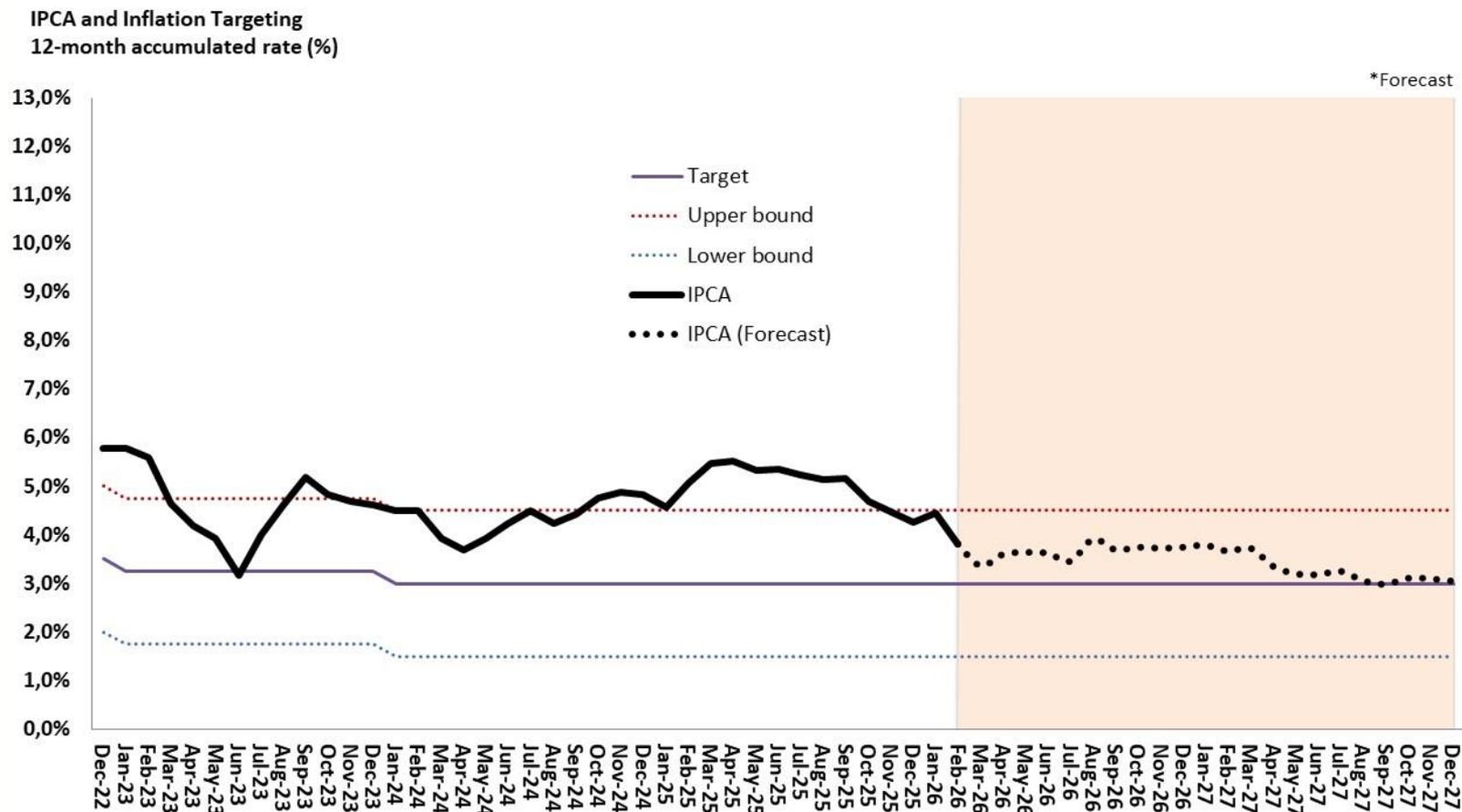
Real Wage Bill and Average Real Earnings

Usual Average Real Earnings
R\$ of last month

Usual Real Wage Bill
R\$ millions of last month



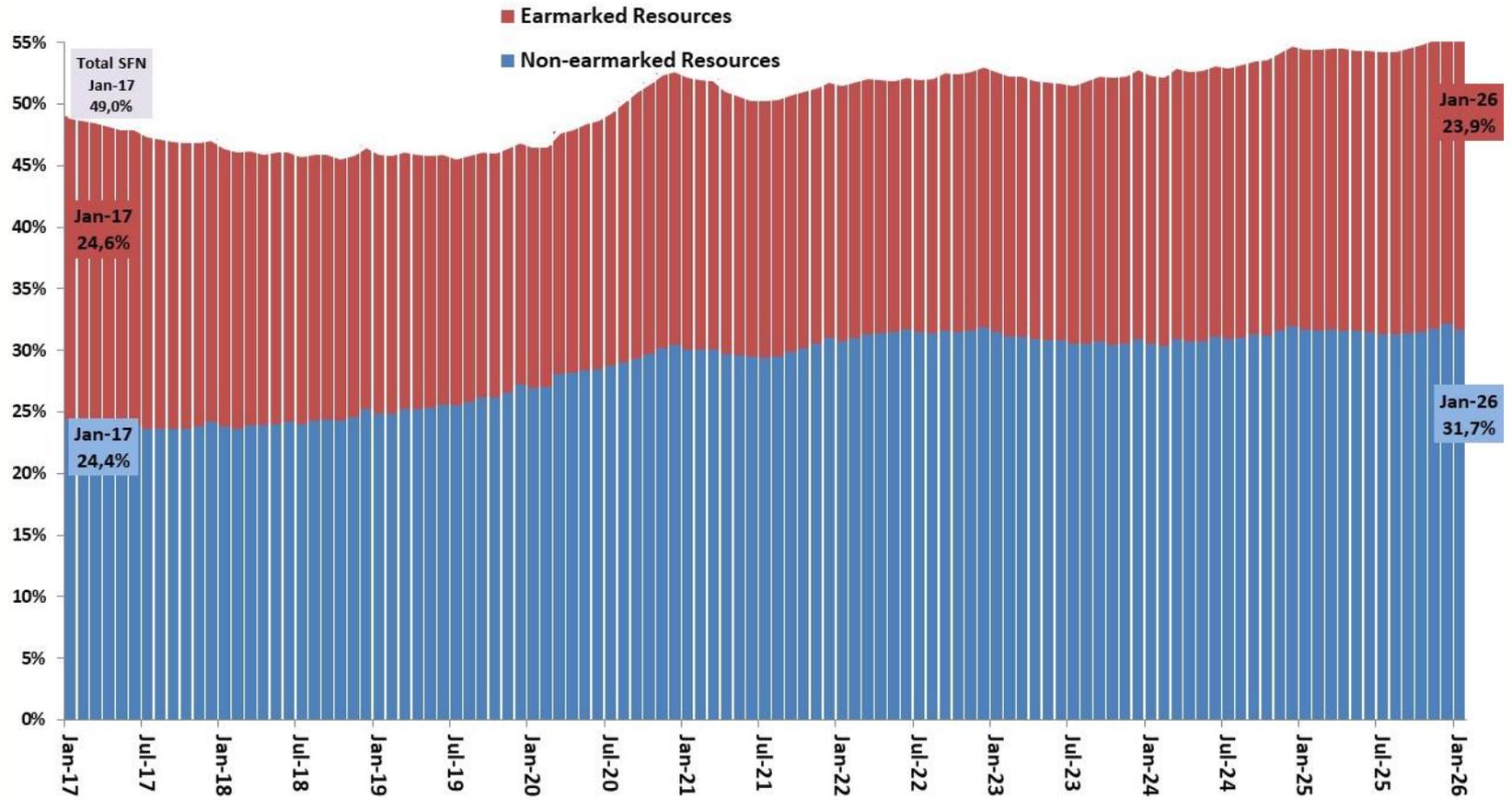
Source: IBGE - PNADC.



Source: IBGE and Central Bank of Brazil. *Forecast: Macroeconomic Parameters, March-2026.

Total Credit: Earmarked and Non-earmarked Resources

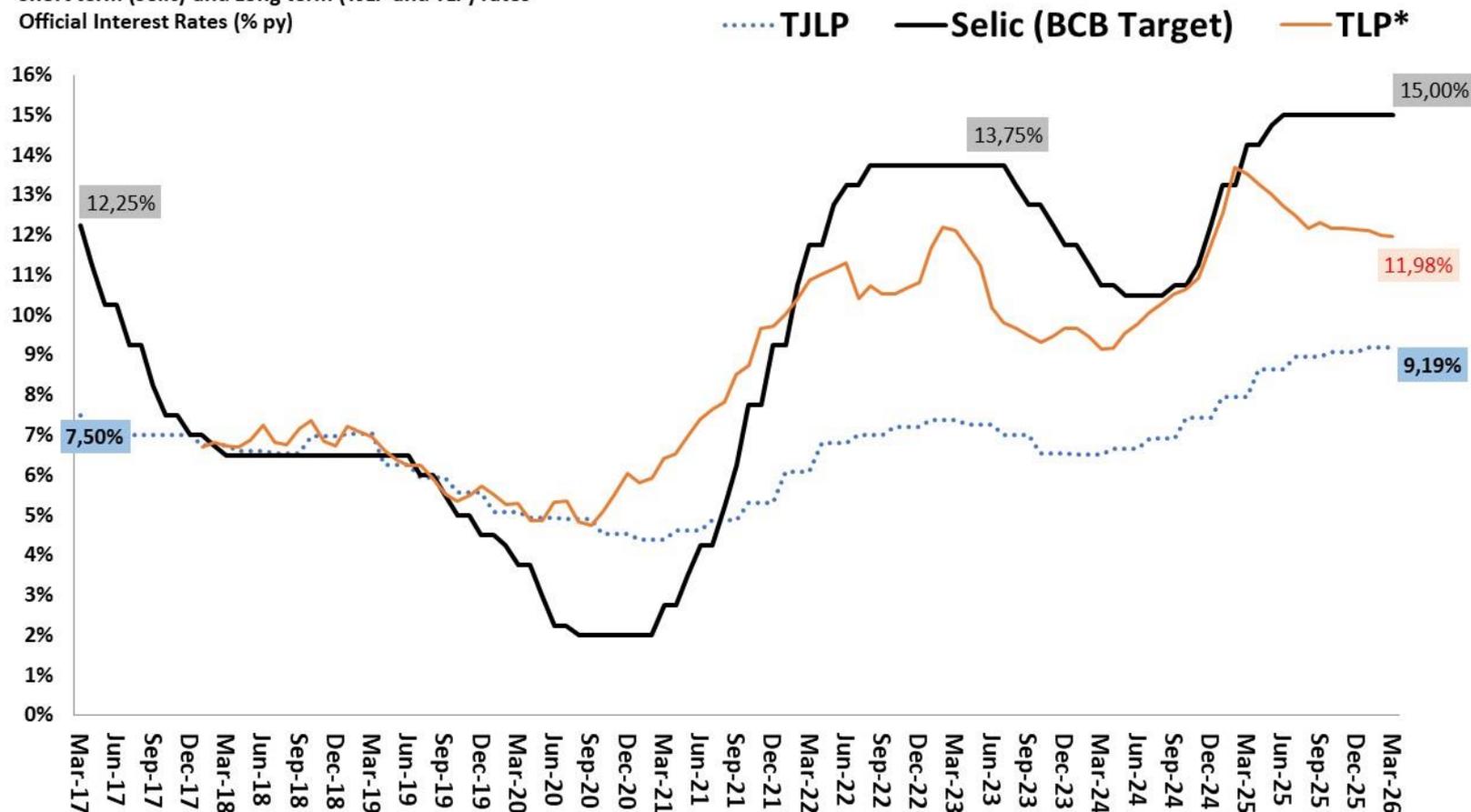
Total Outstanding Credit in National Financial System (SFN)
% of GDP



Source: Central Bank of Brazil.

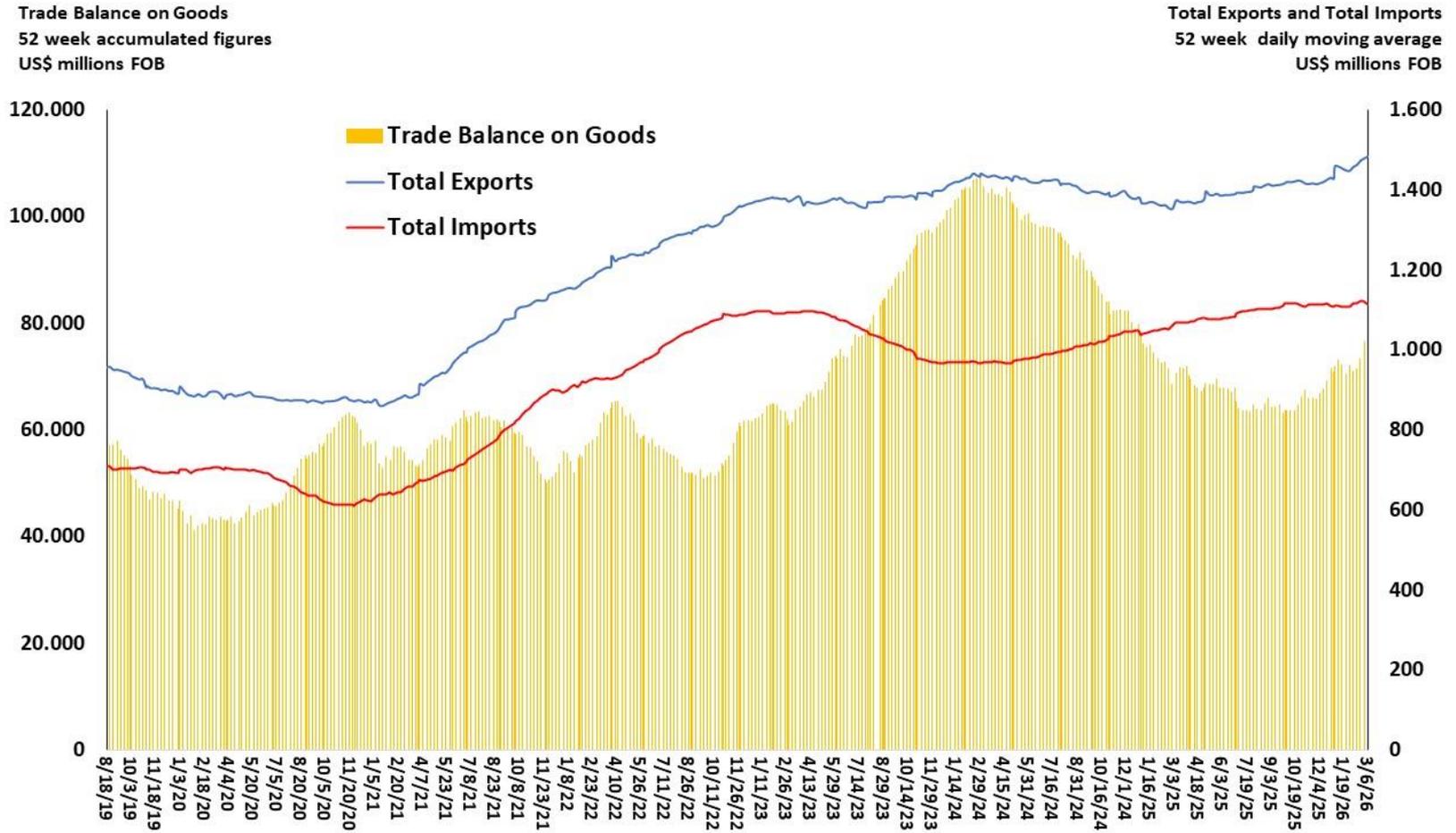
Official Interest Rates Evolution (Target Selic and TJLP)

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



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

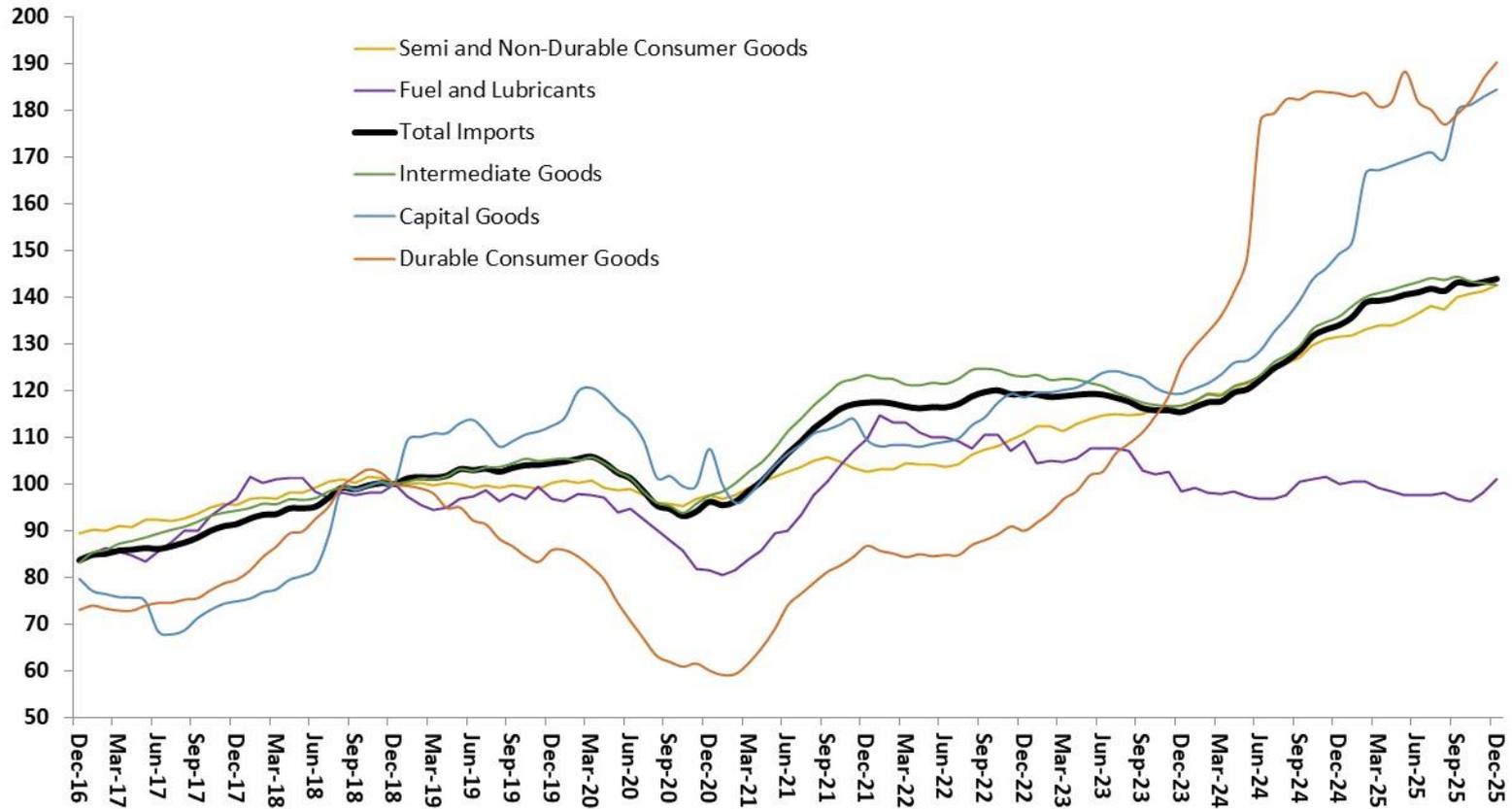
Trade Balance on Goods (accumulated figures and 52 week daily moving average)



Source: SECEX.

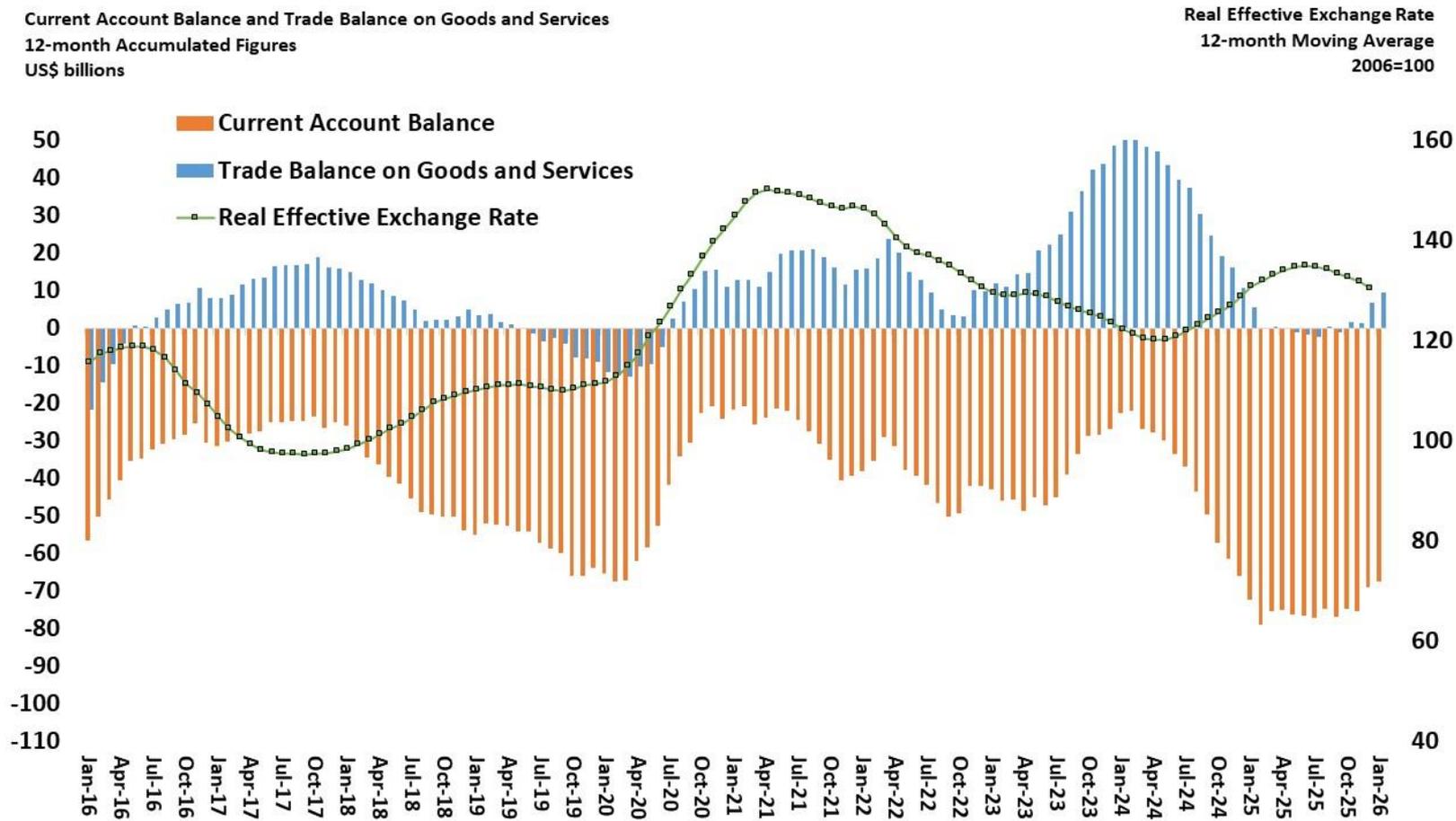
Quantum of Total Imports and by Economic Categories

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

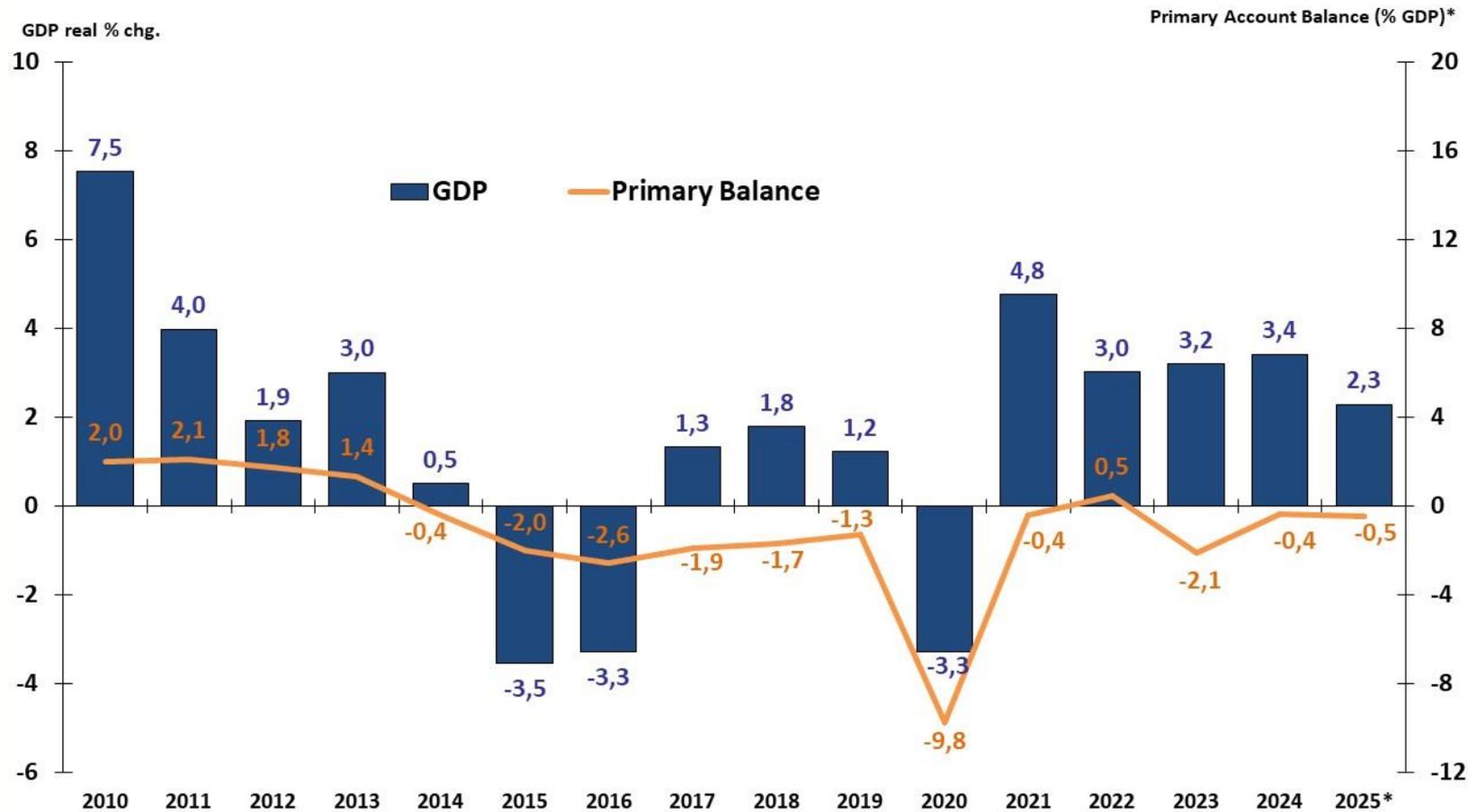


Source: FUNCEX.

Brazil: Real Effective Exchange Rate and External Sector Adjustment

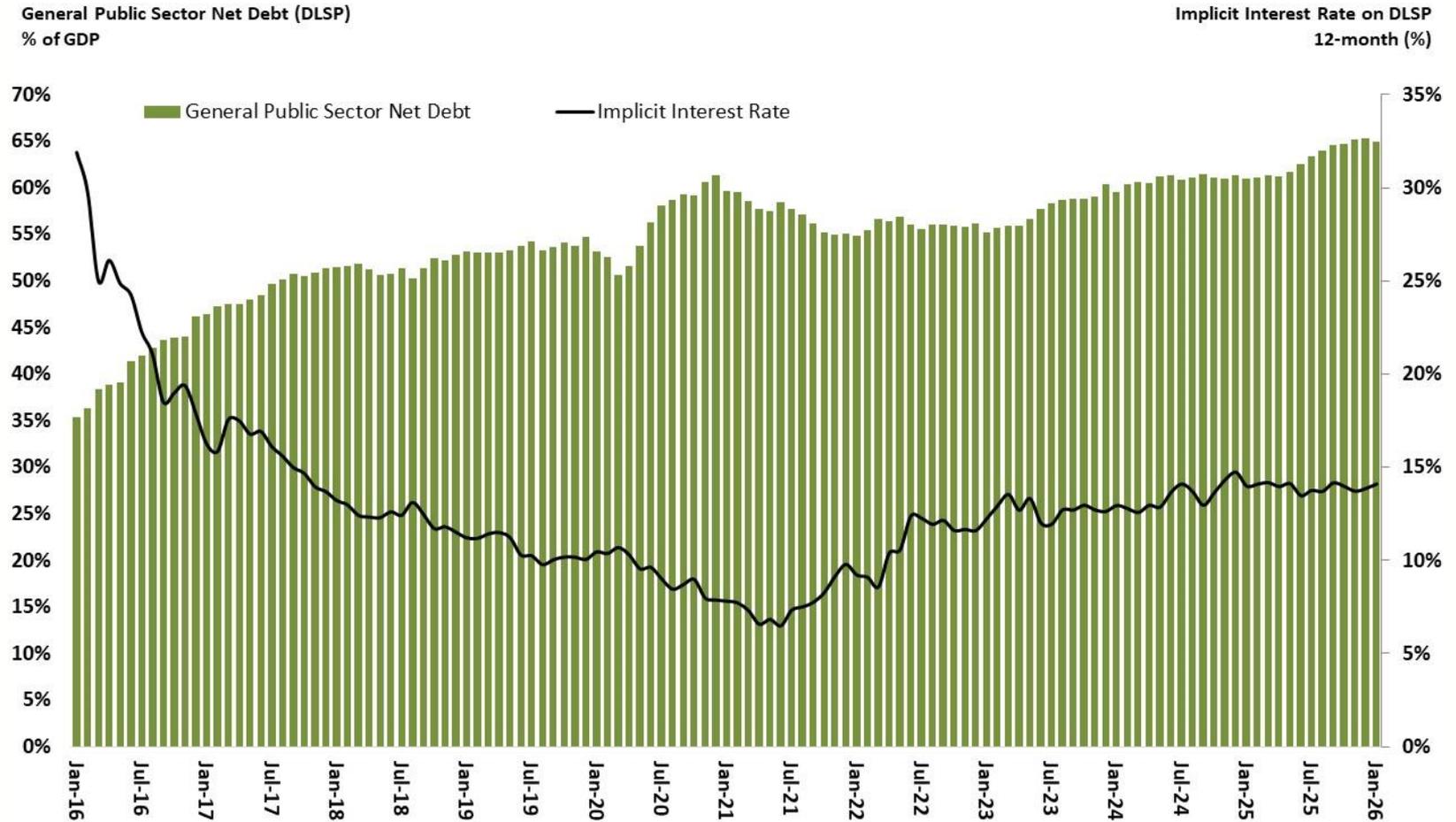


Source: Central Bank of Brazil.



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

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

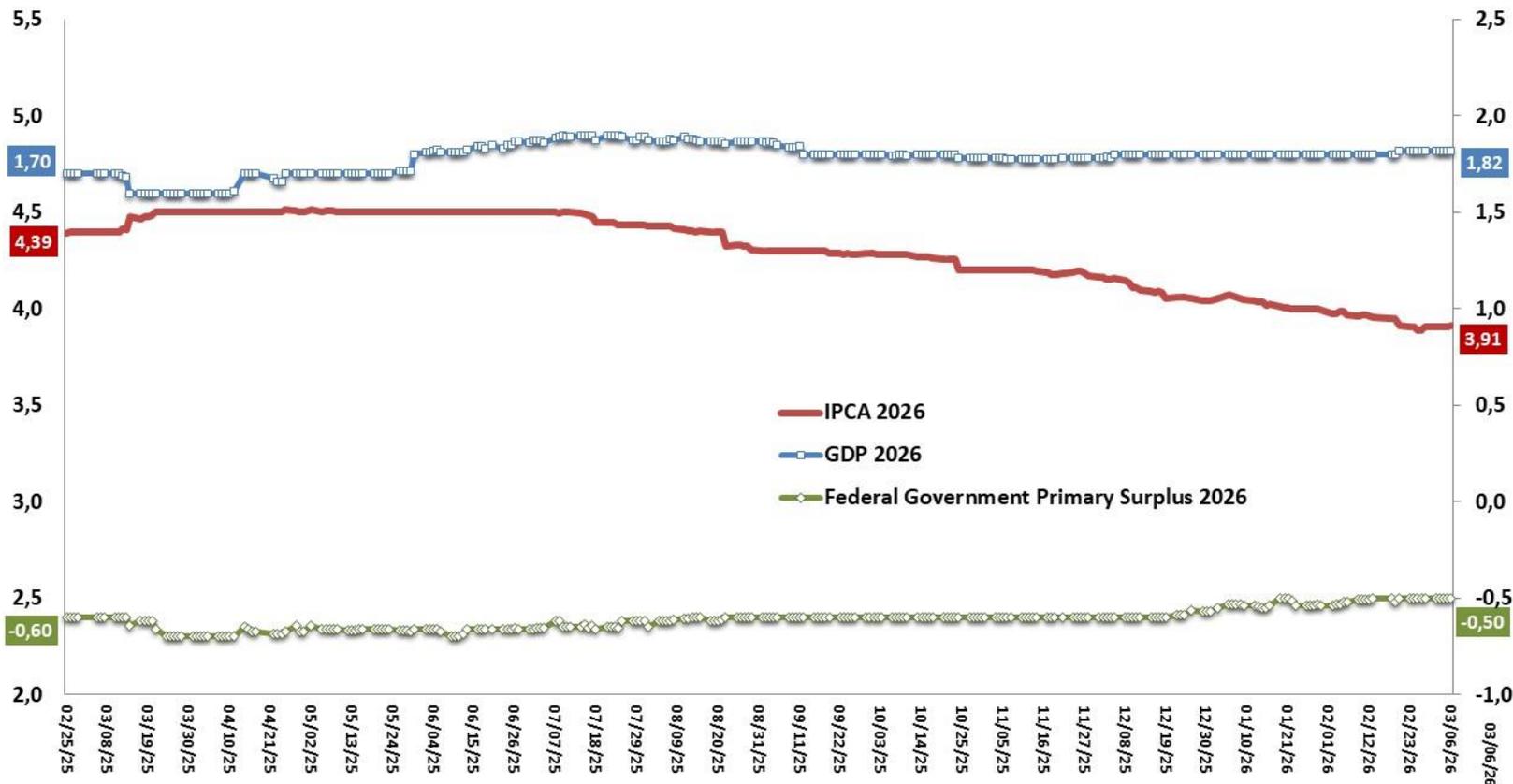


Source: Central Bank of Brazil.

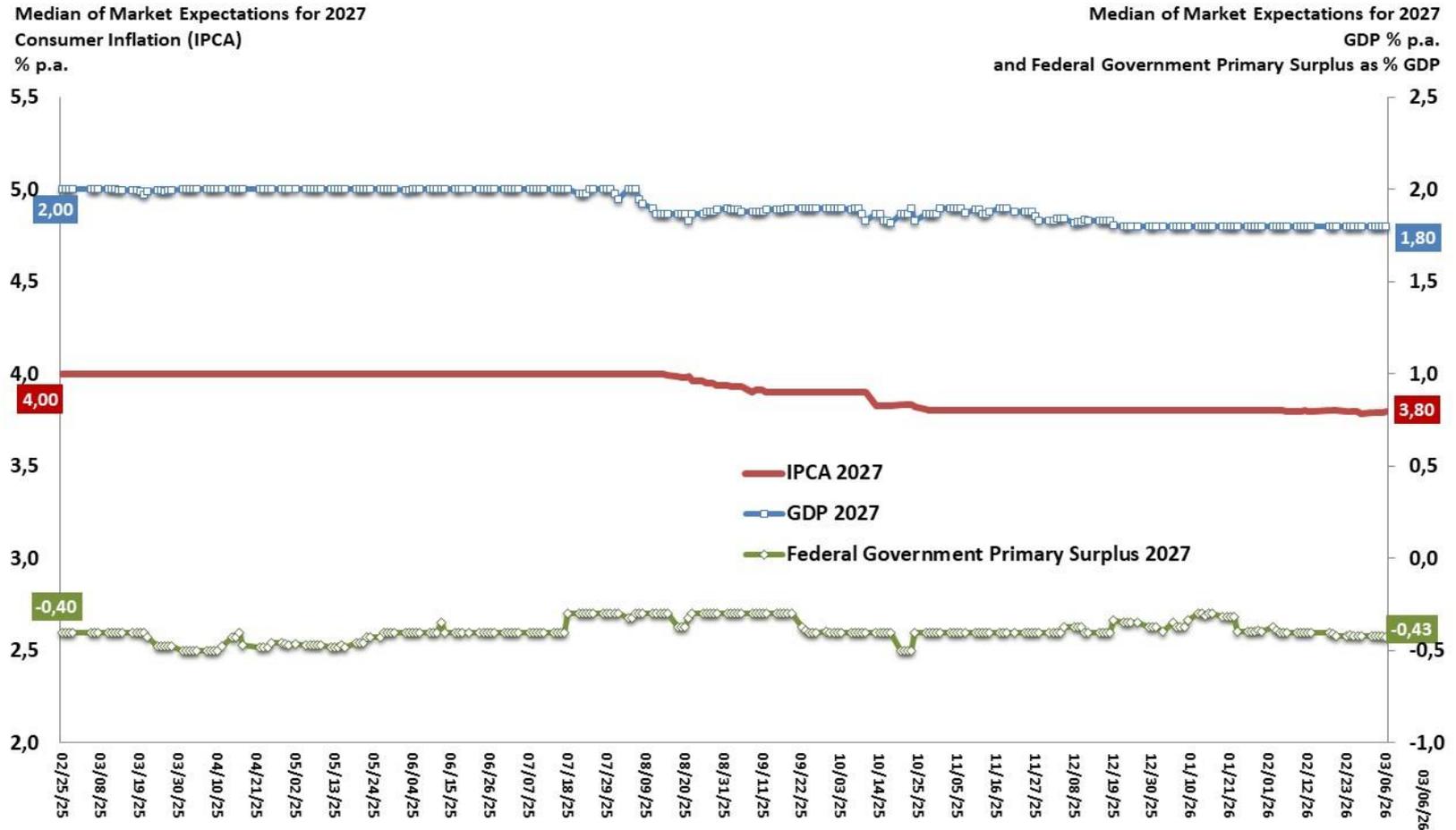
Market Forecast

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



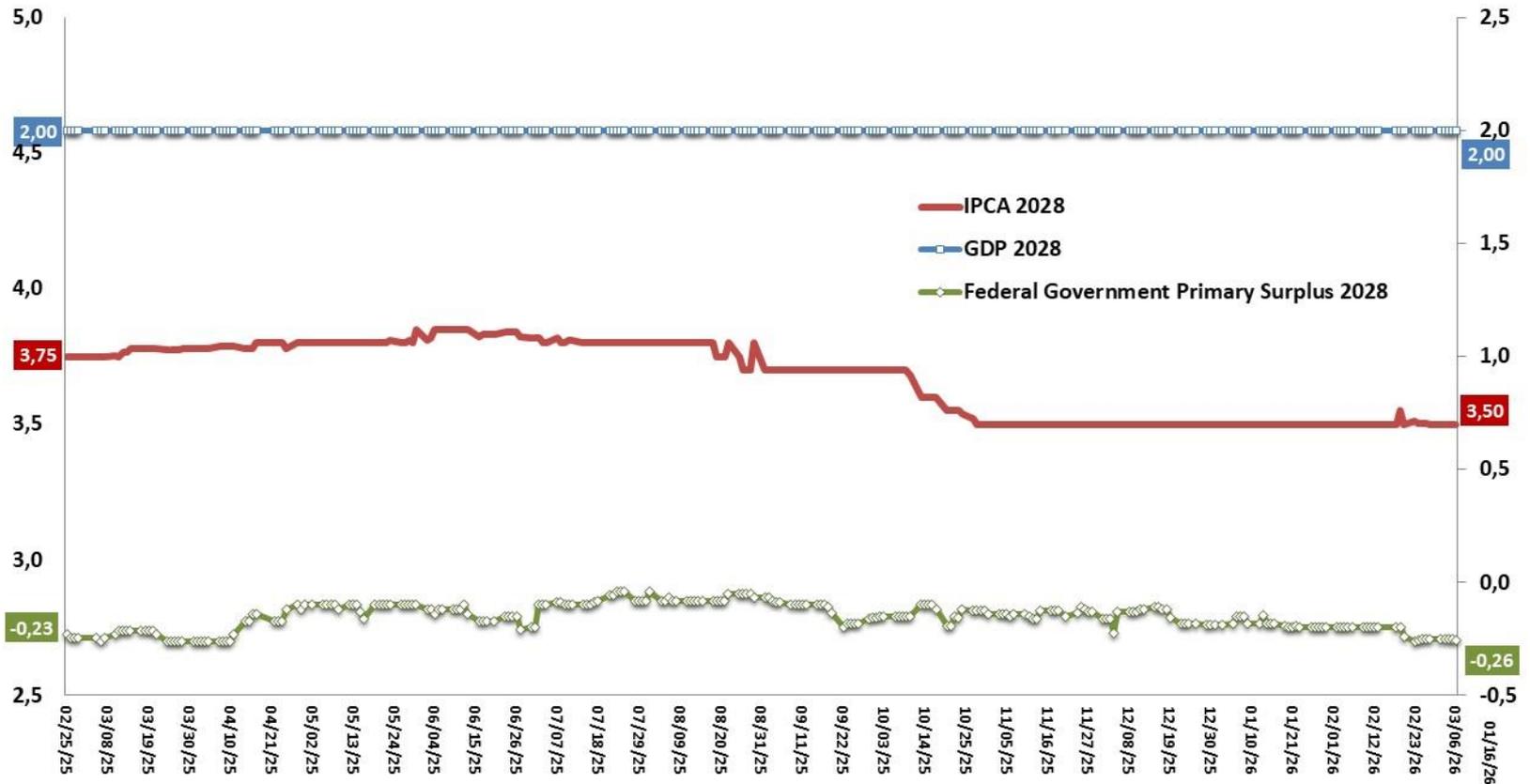
Source: Focus Survey, Central Bank of Brazil.



Source: Focus Survey, Central Bank of Brazil.

Median of Market Expectations for 2028
Consumer Inflation (IPCA)
% p.a.

Median of Market Expectations for 2028
GDP % p.a.
and Federal Government Primary Surplus as % GDP



Source: Focus Survey, Central Bank of Brazil.

Median of Market Expectations for 2029

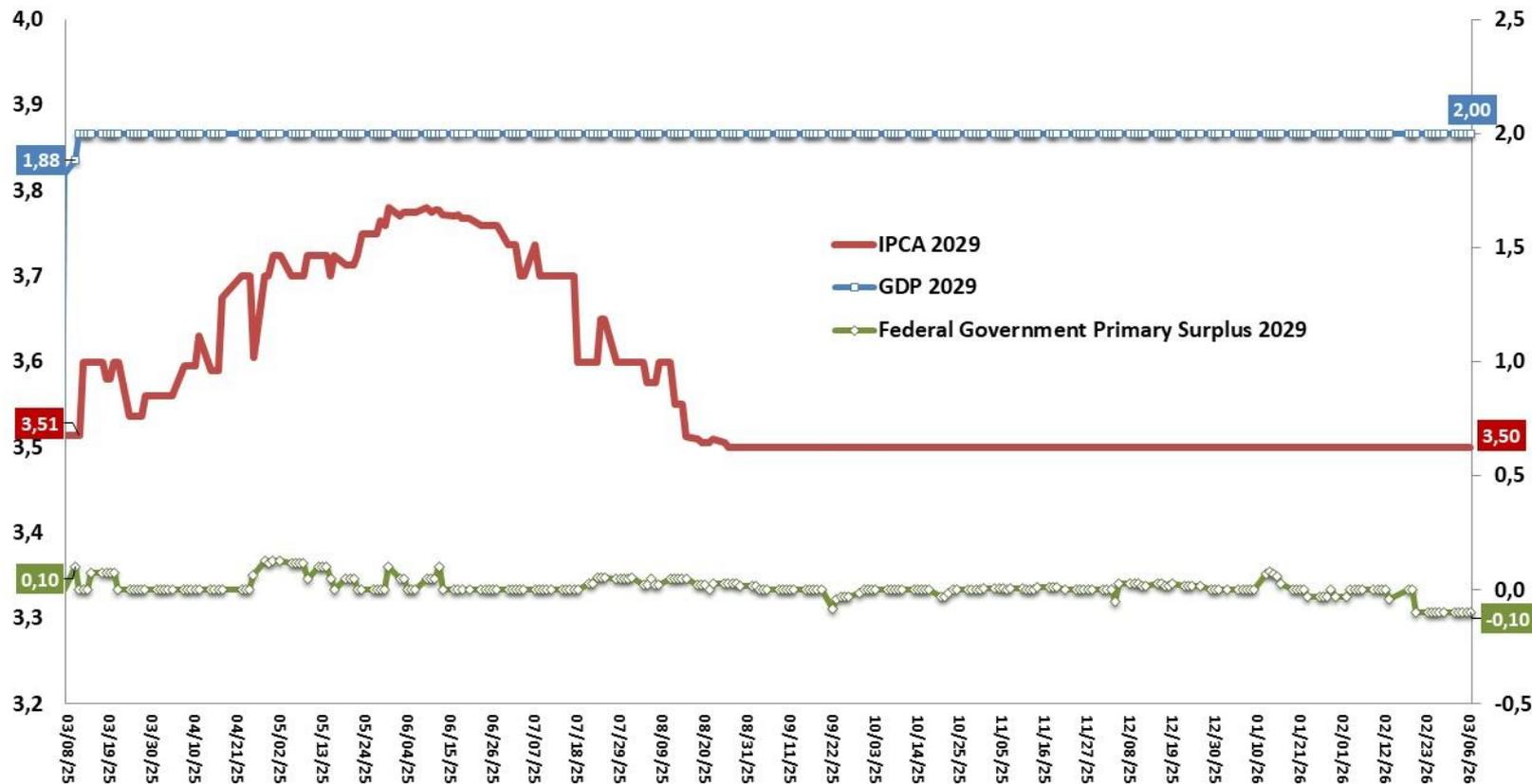
Consumer Inflation (IPCA)

% p.a.

Median of Market Expectations for 2029

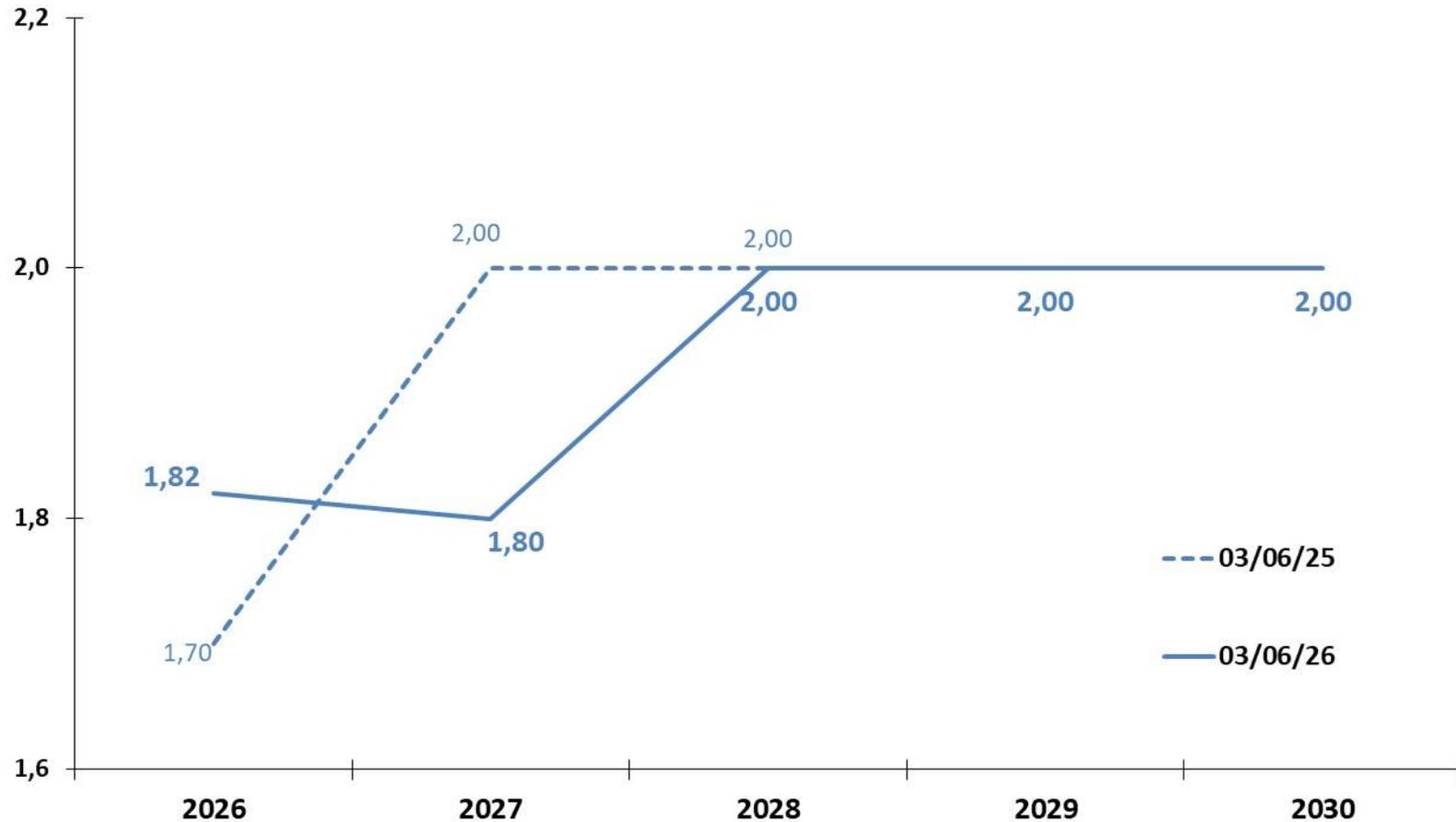
GDP % p.a.

and Federal Government Primary Surplus as % GDP



Source: Focus Survey, Central Bank of Brazil.

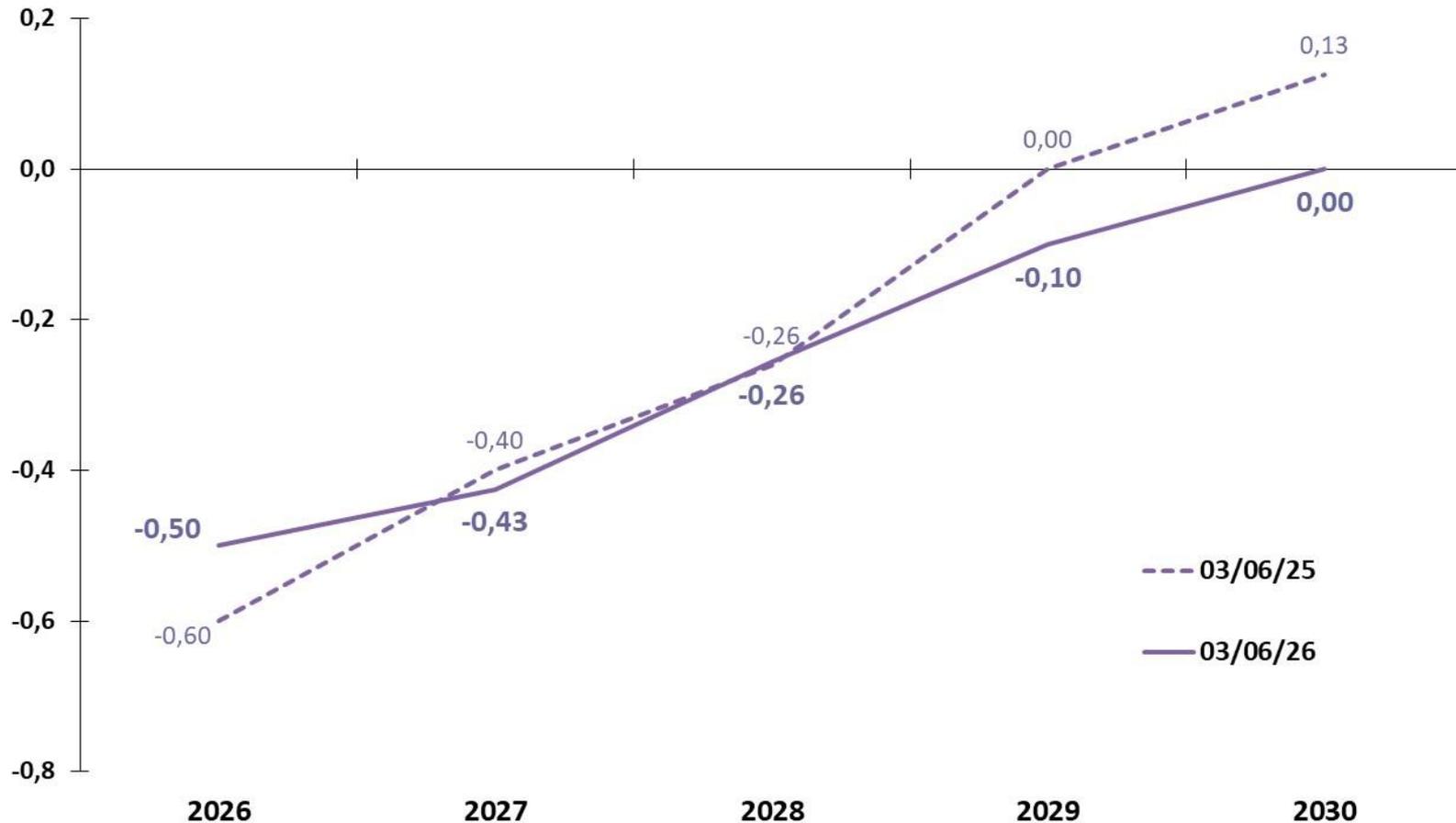
Real GDP chg. (%) - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

Primary Surplus: Median Market Forecast

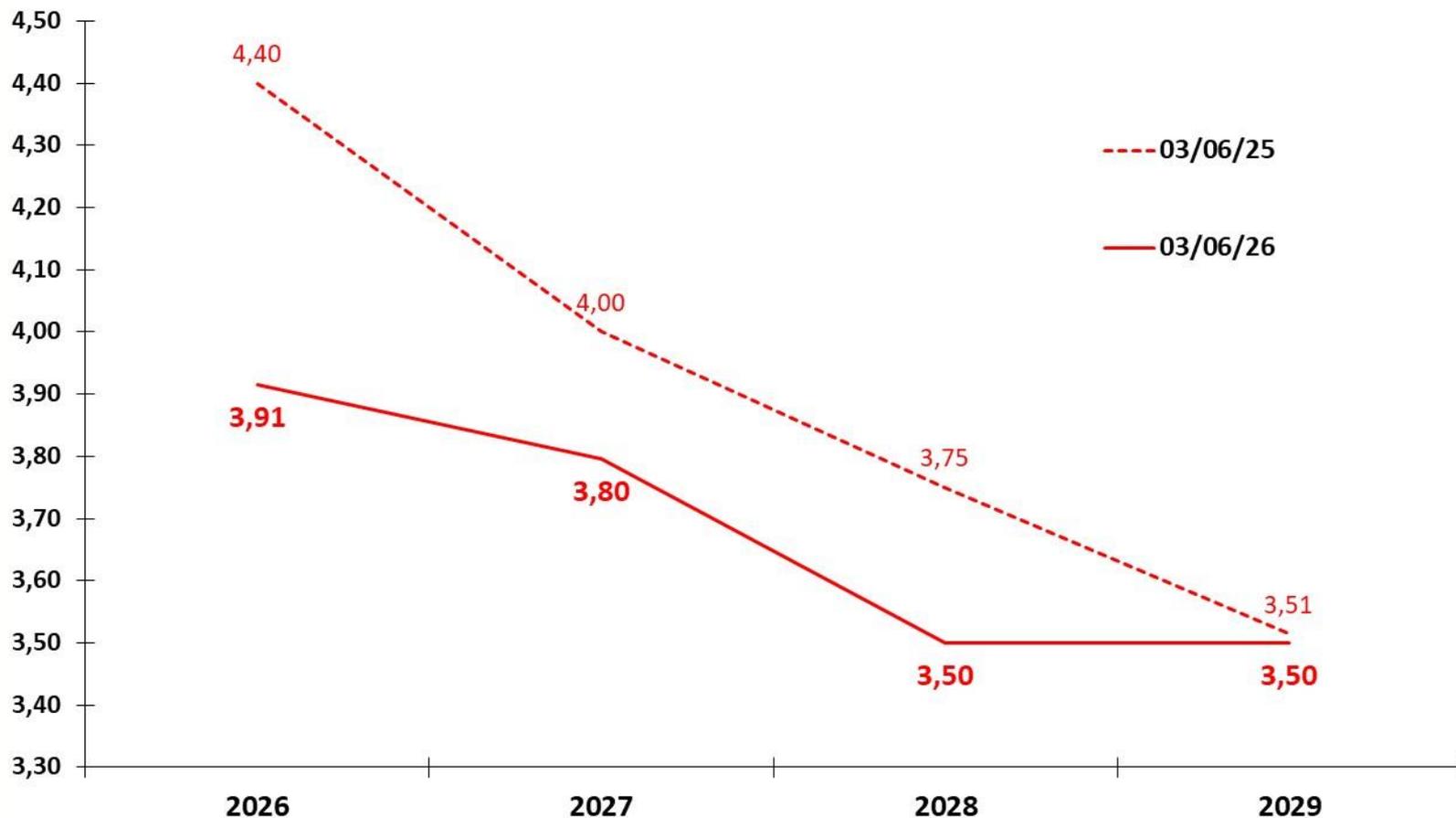
Federal Government Primary Surplus (%) - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

Consumer Price Index (IPCA): Median Market Forecast

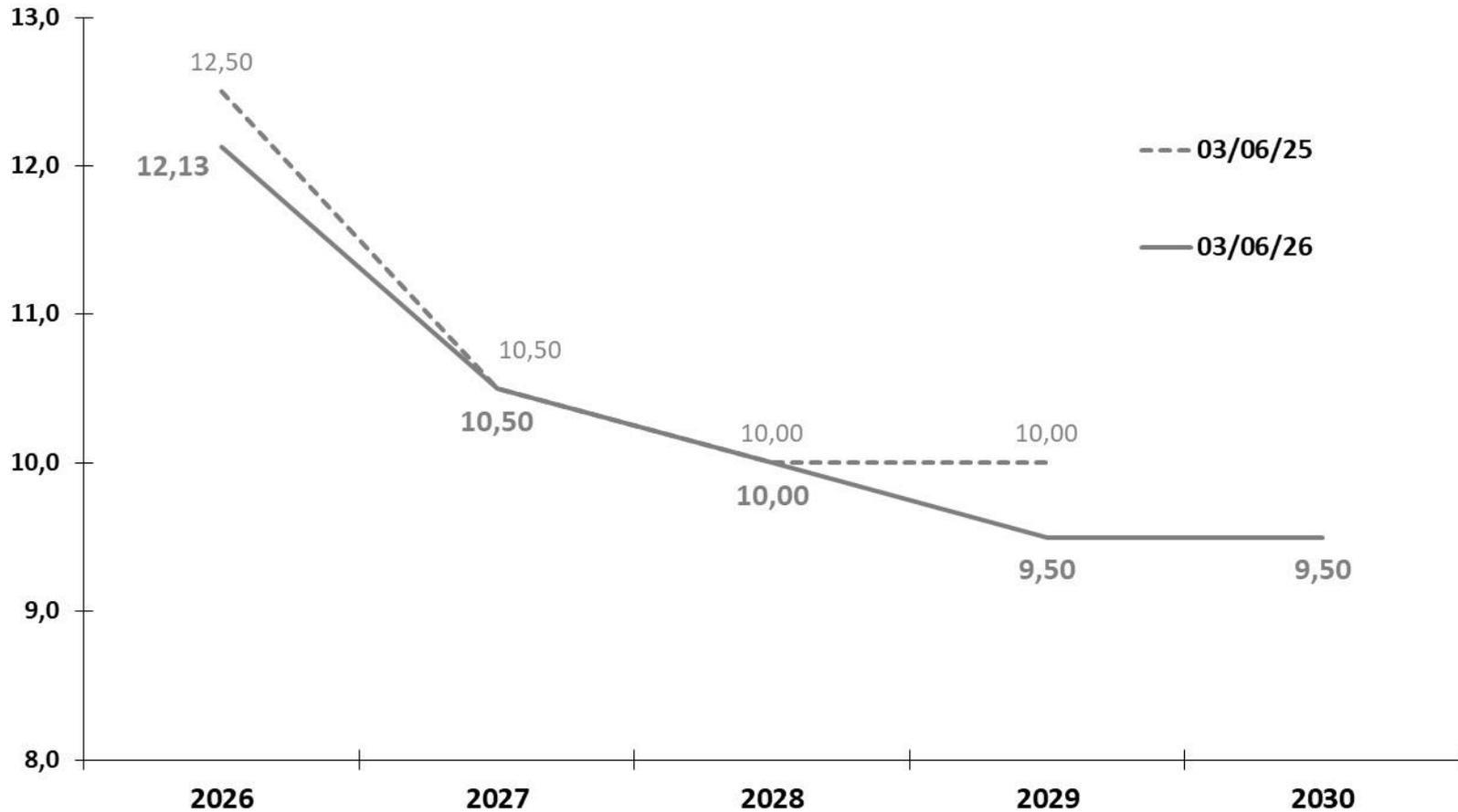
Consumer Price Index (IPCA) % p.a. - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

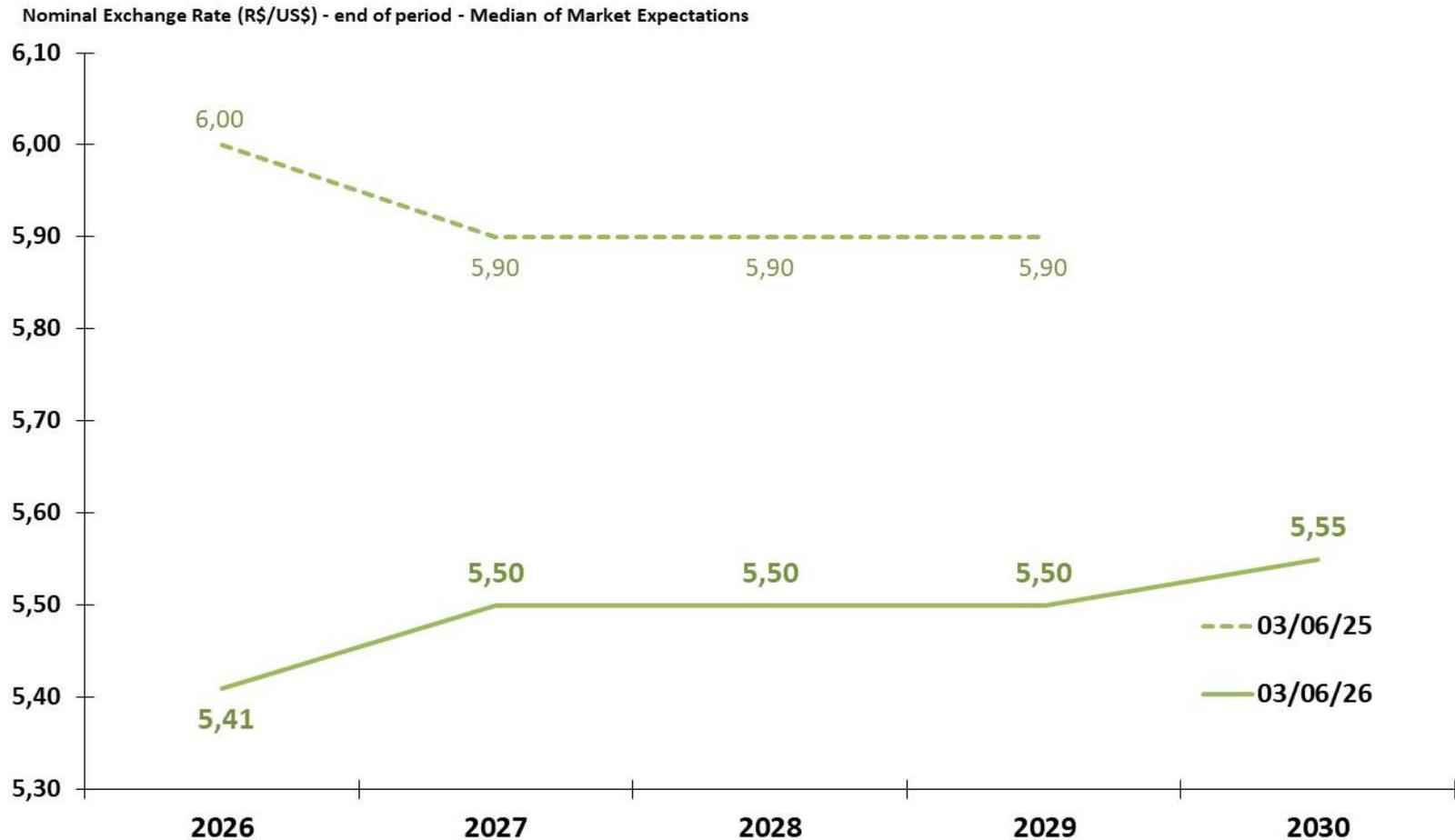
BCB Policy rate (Selic): Median Market Forecast

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



Source: Focus Survey, Central Bank of Brazil.

Nominal Exchange Rate: Median Market Forecast



Source: Focus Survey, Central Bank of Brazil.

Economic activity

GDP and Quarterly Economic Activity

ECONOMIC ACTIVITY

BCB/Focus: 3/6/26

Gross Domestic Product (IBGE)	Q4 2025	2024	2025	Q3 2025 / Q3 2024	Q4 2025 / Q4 2024	Q3 2025 / Q2 2025 (seasonally adjusted)	Q4 2025 / Q3 2025 (seasonally adjusted)	Year-To-Date	Q3 2025 accum. in 4-quarters	Q4 2025 accum. in 4-quarters	carry-over 2026	2026	2027
	% change												
Agriculture		-3.7%	11.7%	10.1%	12.1%	0.3%	0.5%	11.7%	9.6%	11.7%	-4.1%	1.65%	2.80%
Industry		3.1%	1.4%	1.7%	0.6%	0.7%	-0.7%	1.4%	1.8%	1.4%	0.9%	1.50%	1.63%
Services		3.8%	1.8%	1.3%	2.0%	0.3%	0.8%	1.8%	2.2%	1.8%	0.7%	2.00%	2.00%
GDP (market prices)		3.4%	2.3%	1.8%	1.8%	0.0%	0.1%	2.3%	2.7%	2.3%	0.2%	1.82%	1.80%
Household Expenditure		5.1%	1.3%	0.4%	1.0%	-0.1%	0.0%	1.3%	2.1%	1.3%	0.0%	2.00%	2.00%
Government Expenditure		2.0%	2.1%	1.8%	3.6%	1.3%	1.0%	2.1%	1.2%	2.1%	1.4%	1.78%	1.20%
Gross Fixed Capital Formation		6.9%	2.9%	2.3%	-3.1%	0.1%	-3.5%	2.9%	6.0%	2.9%	-3.2%	1.40%	1.80%
Exports of Goods and Services		2.8%	6.2%	7.2%	14.2%	3.6%	3.7%	6.2%	2.5%	6.2%	4.9%	3.10%	3.00%
Imports of Goods and Services (-)		15.6%	4.5%	2.2%	-0.3%	-0.3%	-1.8%	4.5%	8.6%	4.5%	-2.2%	2.35%	2.10%
Economic Activity Indicators (BCB and IBGE)	Q4 2025	2024	2025	Q3 2025 / Q3 2024	Q4 2025 / Q4 2024	Q3 2025 / Q2 2025 (seasonally adjusted)	Q4 2025 / Q3 2025 (seasonally adjusted)	Year-To-Date	Q3 2025 accum. in 4-quarters	Q4 2025 accum. in 4-quarters	carry-over 2026	2026	2027
% change													
IBC-Br Economic Activity Index*		3.7%	2.5%	1.3%	1.7%	-0.8%	0.4%	2.7%	3.1%	2.5%	0.0%		
LSPA: Grain Harvest		-7.2%	17.8%	8.2%	11.4%	10.9%	1.8%	12.9%	8.2%	11.4%	2.9%		
PIM: Industrial Production		3.1%	0.6%	0.6%	0.5%	0.1%	0.0%	1.0%	2.4%	1.5%	-0.6%		
PMC: Extended Retail Sales		3.7%	0.0%	-0.6%	-1.1%	-2.0%	0.3%	-0.2%	1.9%	0.7%	0.8%		
PMS: Volume of Services		3.1%	2.9%	3.0%	3.1%	1.1%	1.0%	2.9%	3.1%	3.1%	1.4%		

LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

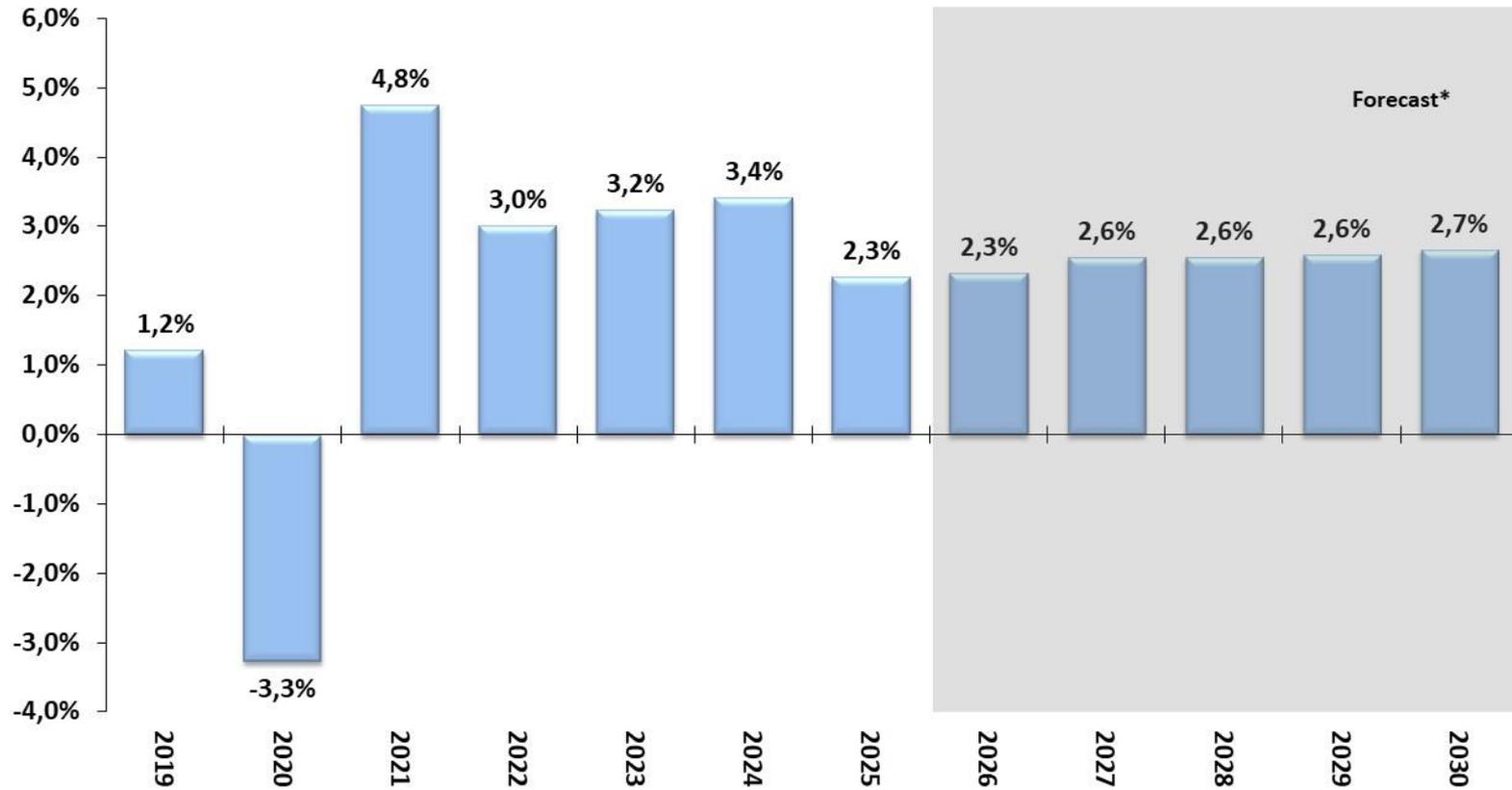
PMC: Monthly Survey of Trade (IBGE)

PMS: Monthly Survey of Services (IBGE)

Macroeconomic Parameters					
Year	Gross Domestic Product				
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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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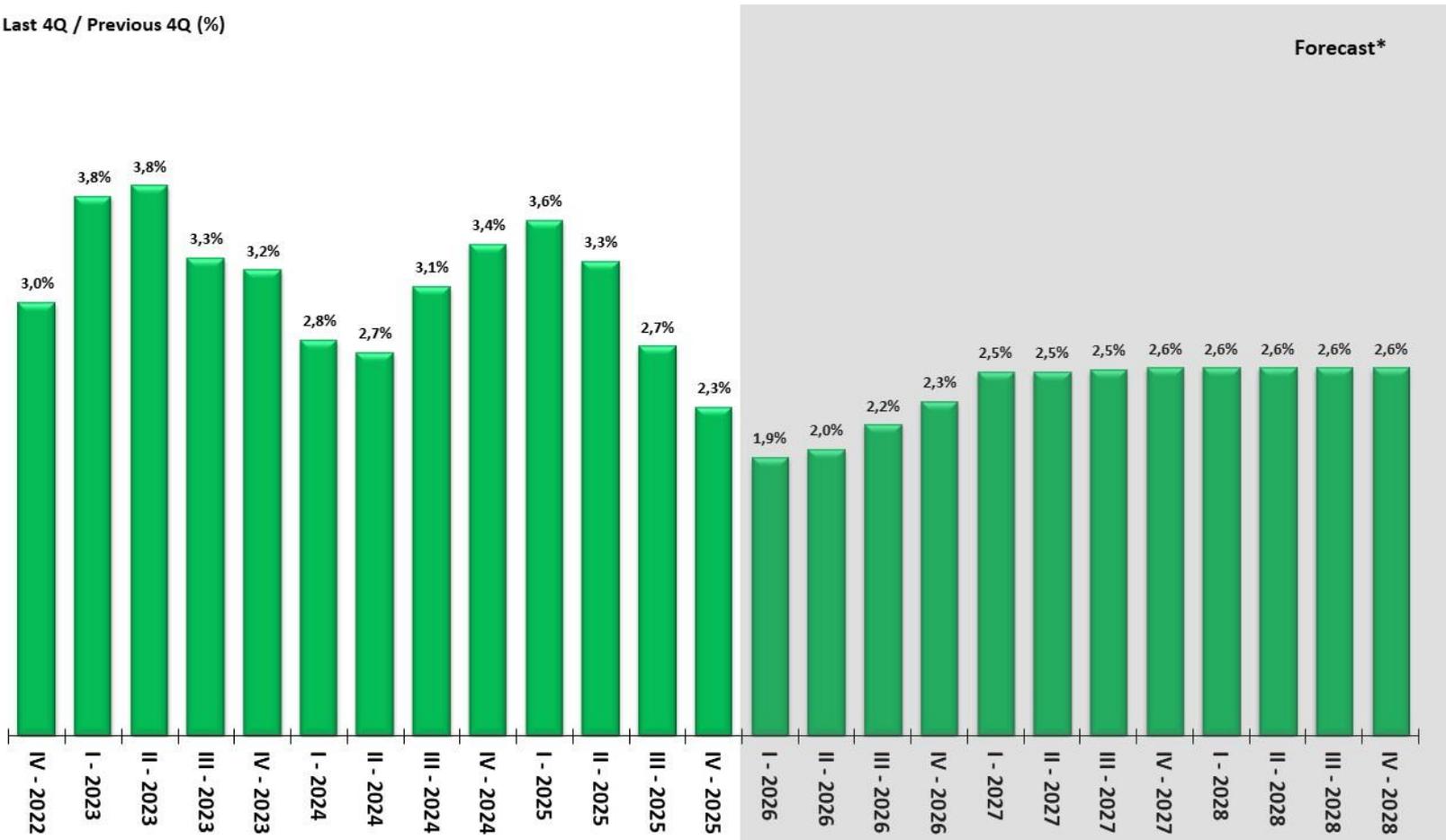
Source: SPE/MF. Macroeconomic Parameters, March-2026.

Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, March-2026.

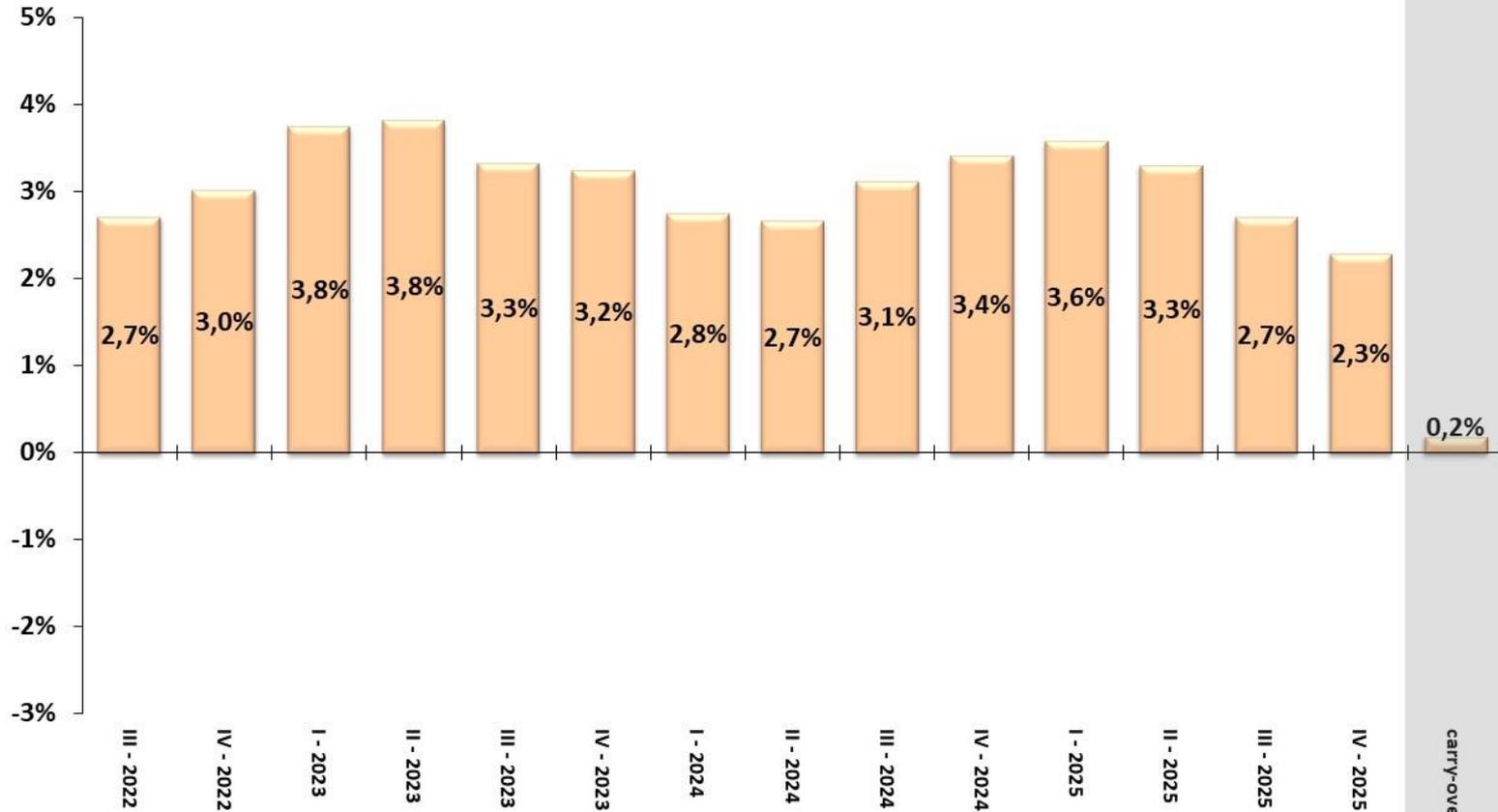
Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, March-2026.

Quarterly GDP

Last 4Q / Previous 4Q (%)

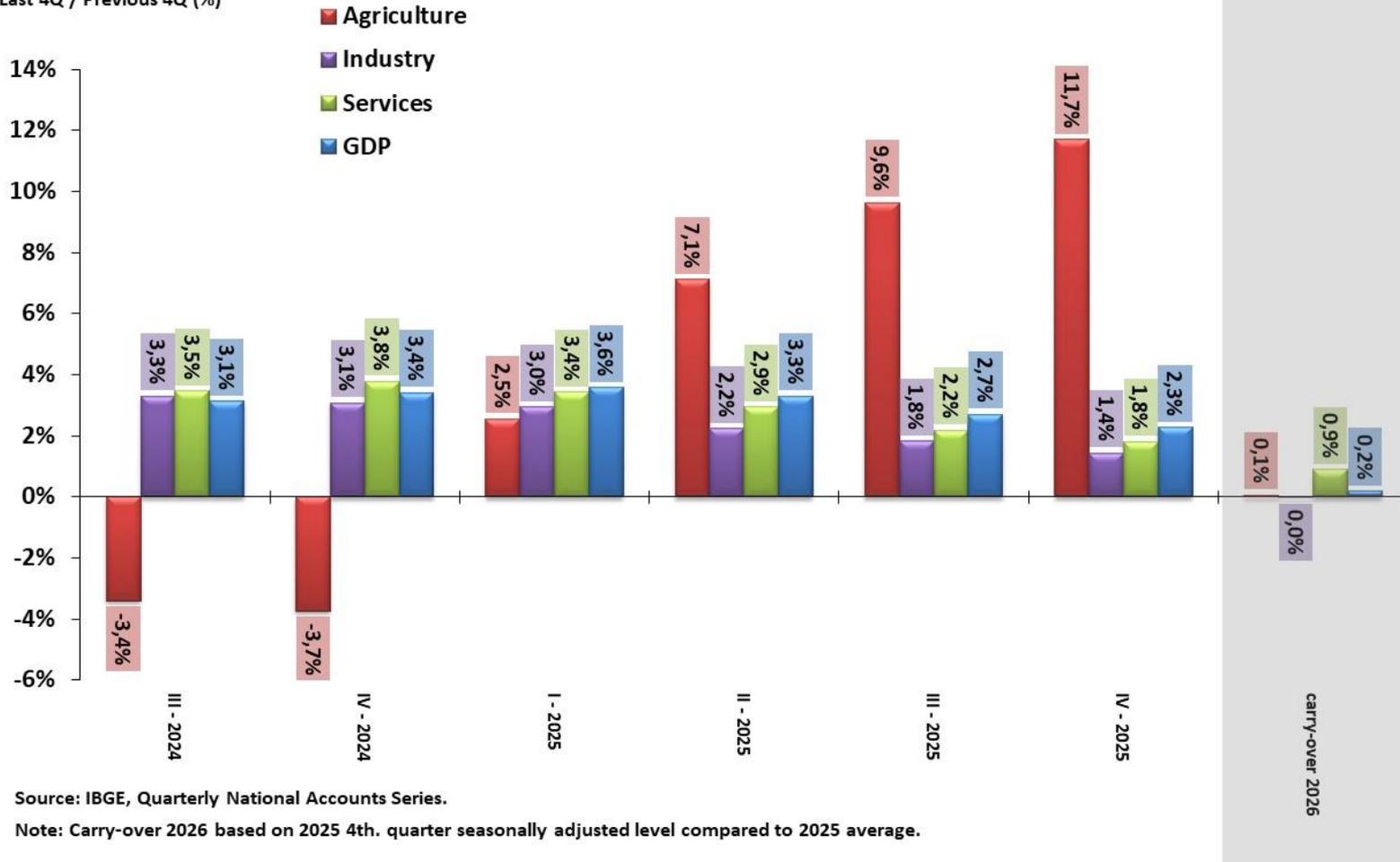


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2026 based on 2025 4th. quarter seasonally adjusted level compared to 2025 average.

Quarterly GDP by Activity Sector

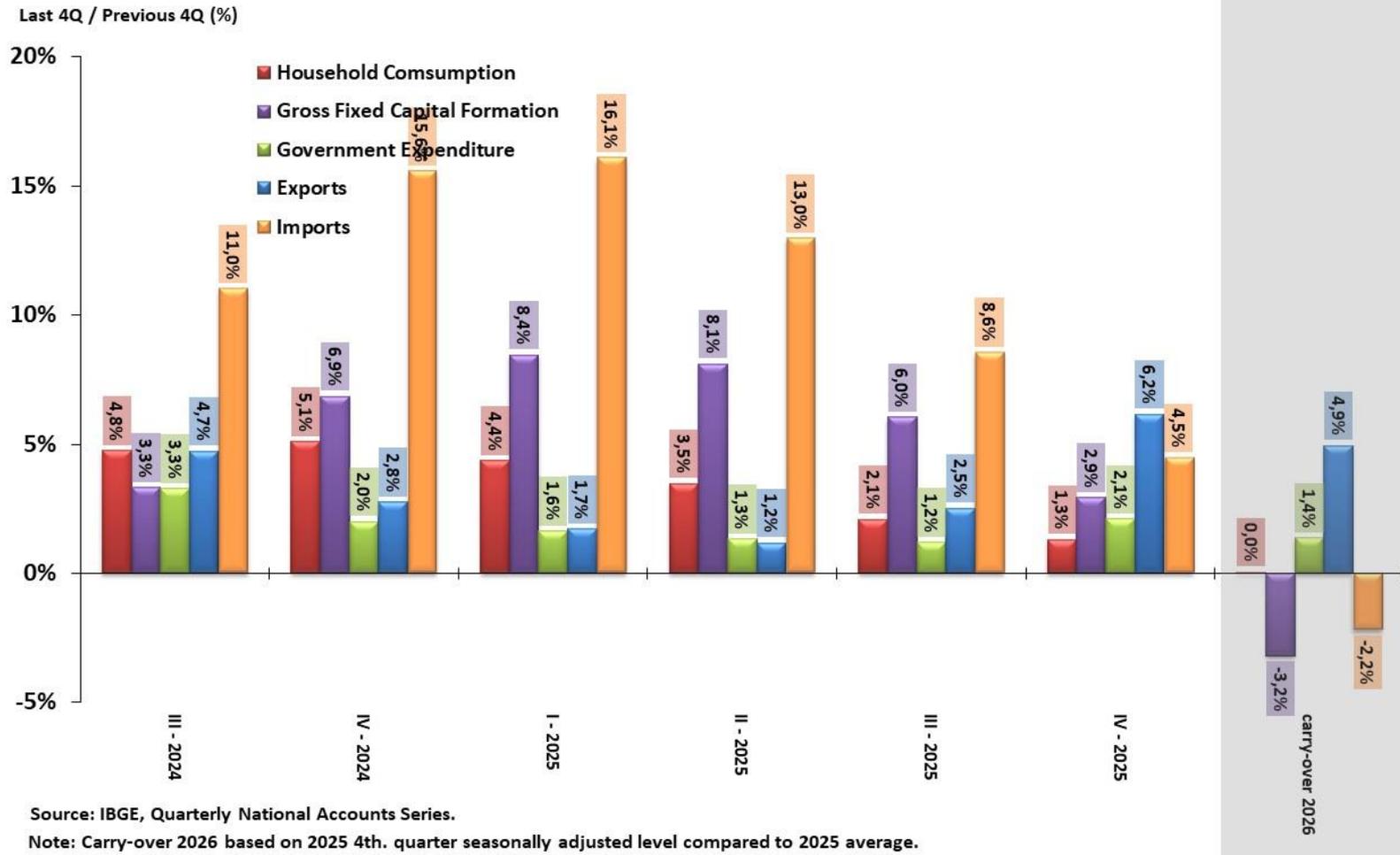
Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series.

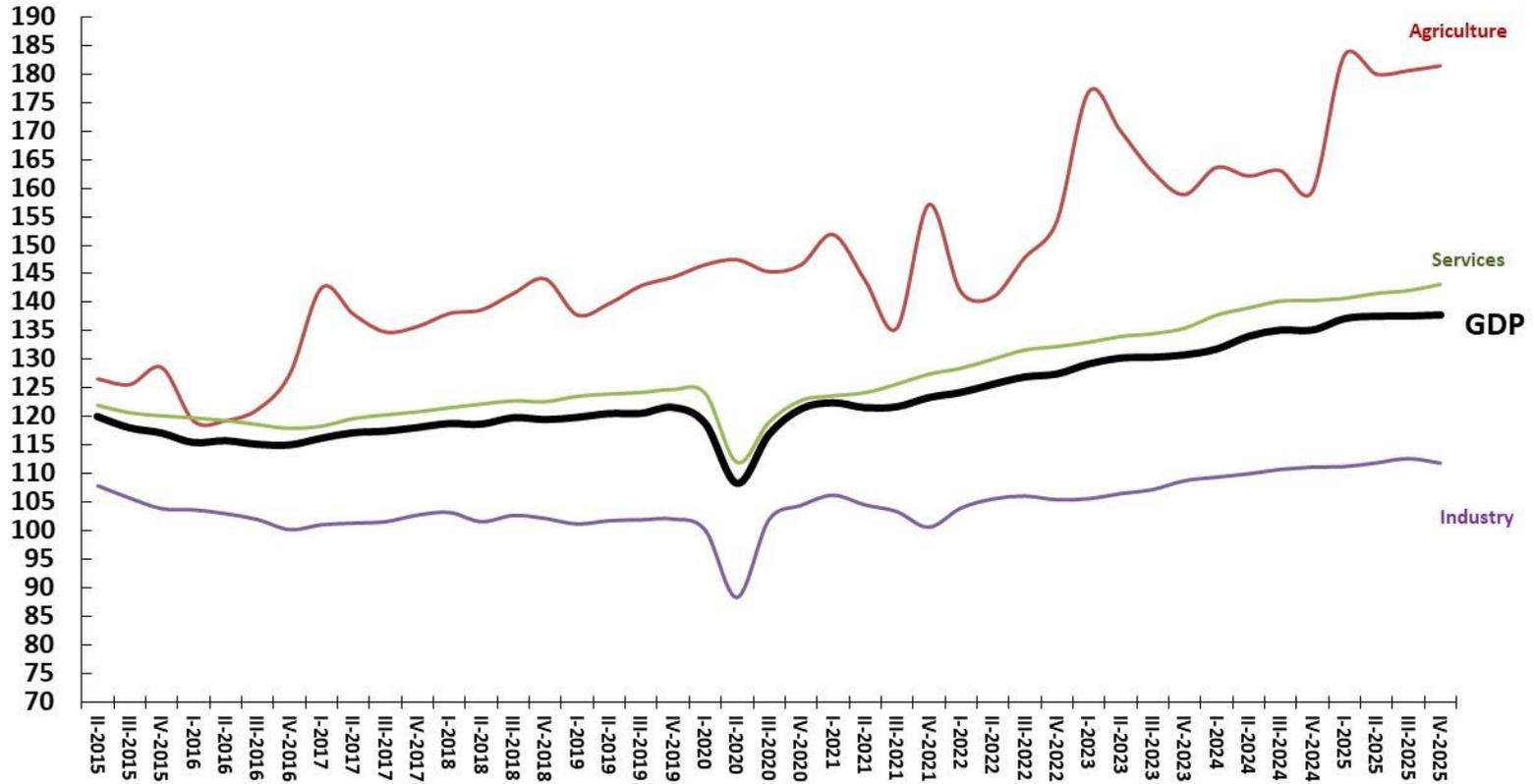
Note: Carry-over 2026 based on 2025 4th. quarter seasonally adjusted level compared to 2025 average.

Quarterly GDP by Expenditure Type



Quarterly GDP by Activity Sector

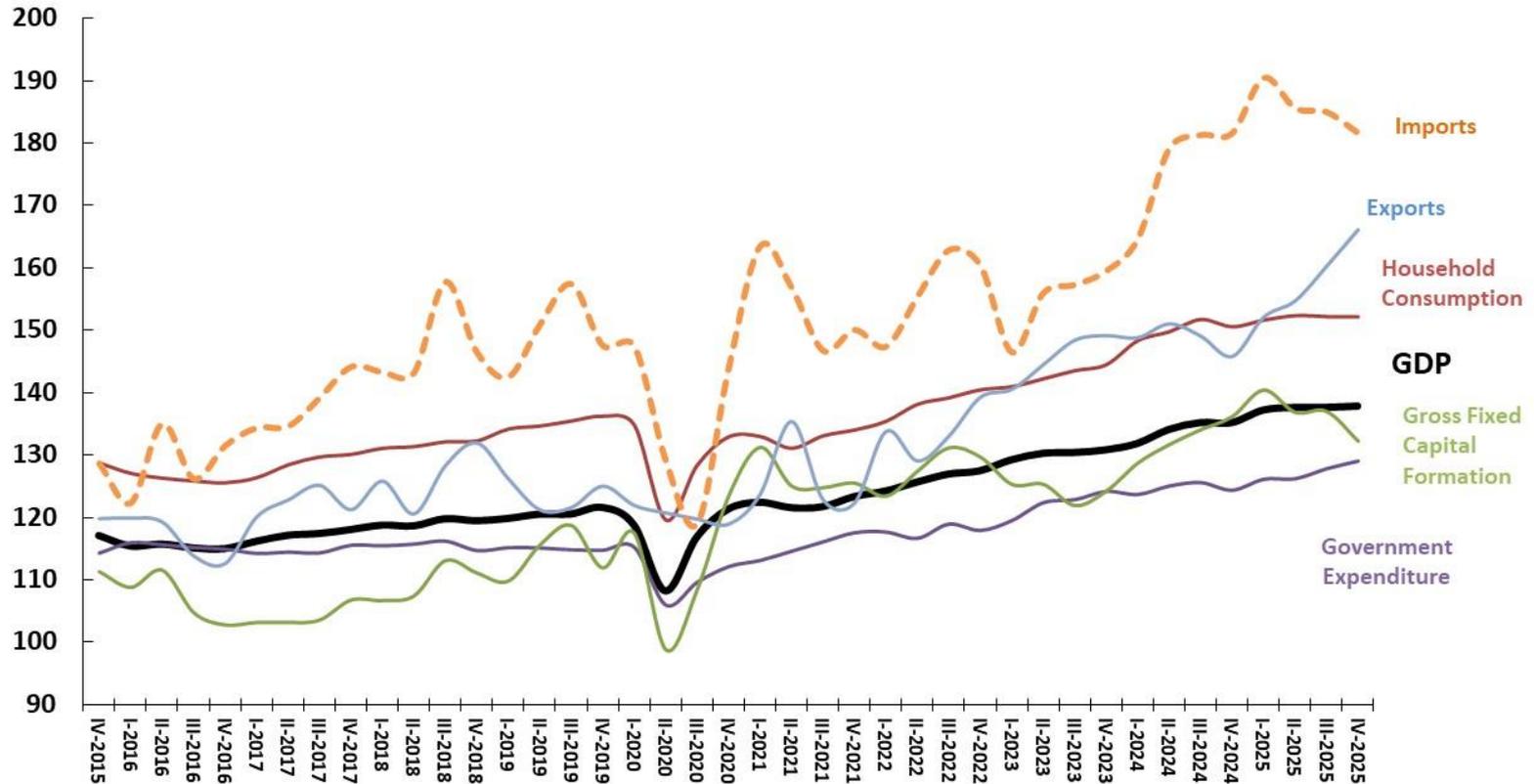
GDP and Economic Sectors Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

Quarterly GDP by Expenditure Type

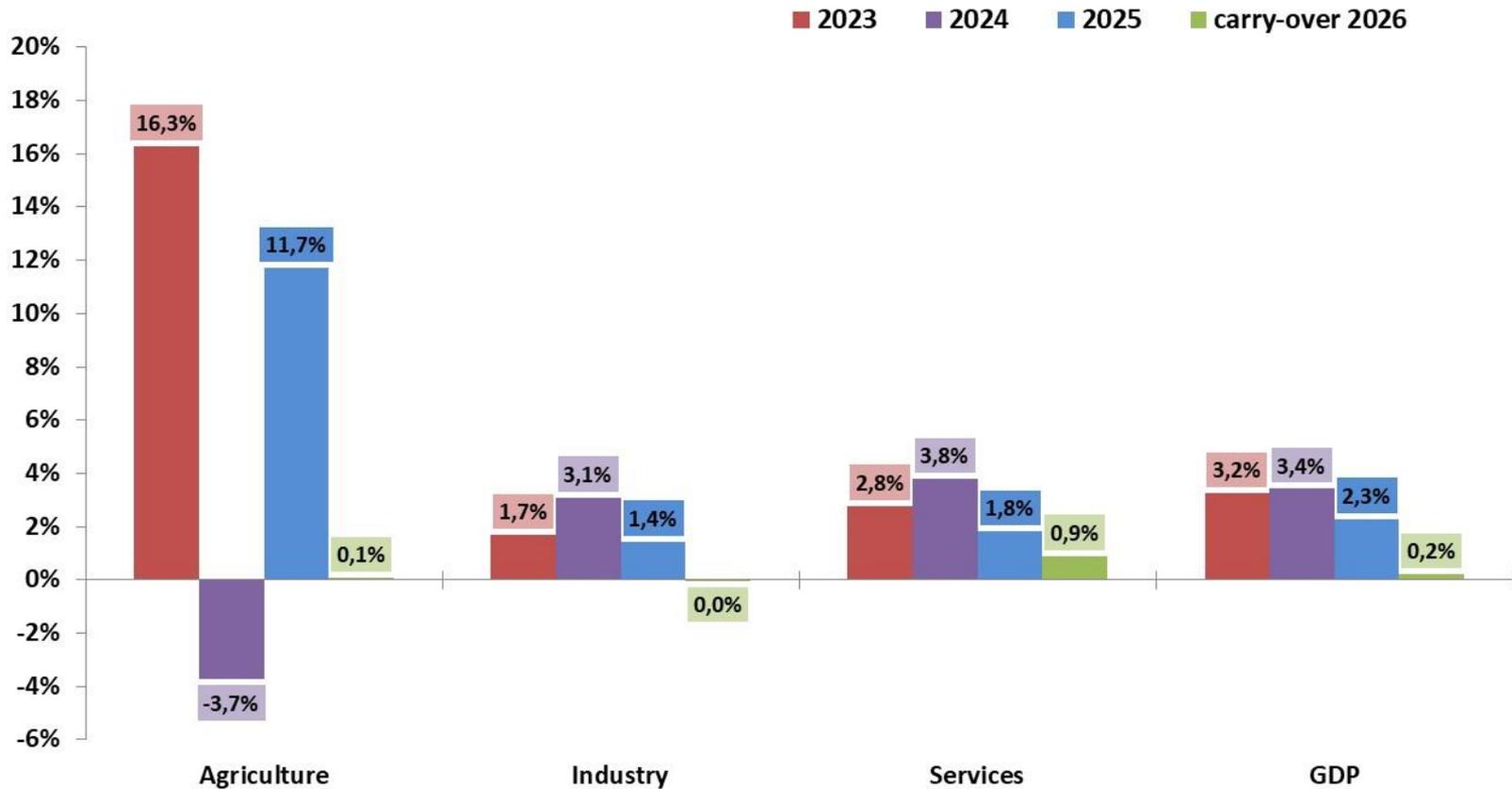
GDP and Demand Categories Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

Annual GDP Real Growth by Activity Sector

Annual % of Change

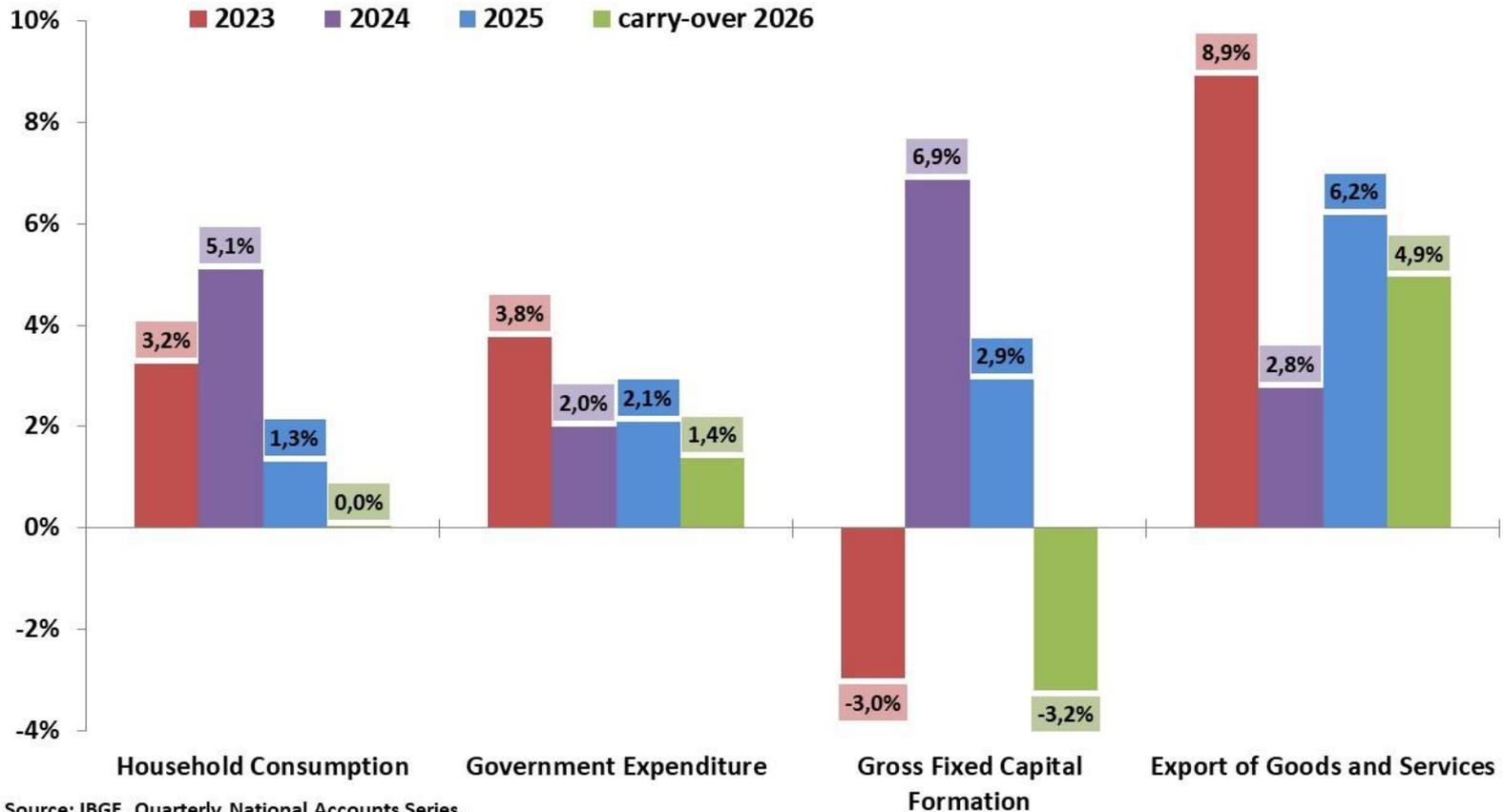


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2026 based on 2025 4th. quarter seasonally adjusted level compared to 2025 average.

Annual GDP Real Growth by Expenditure Type

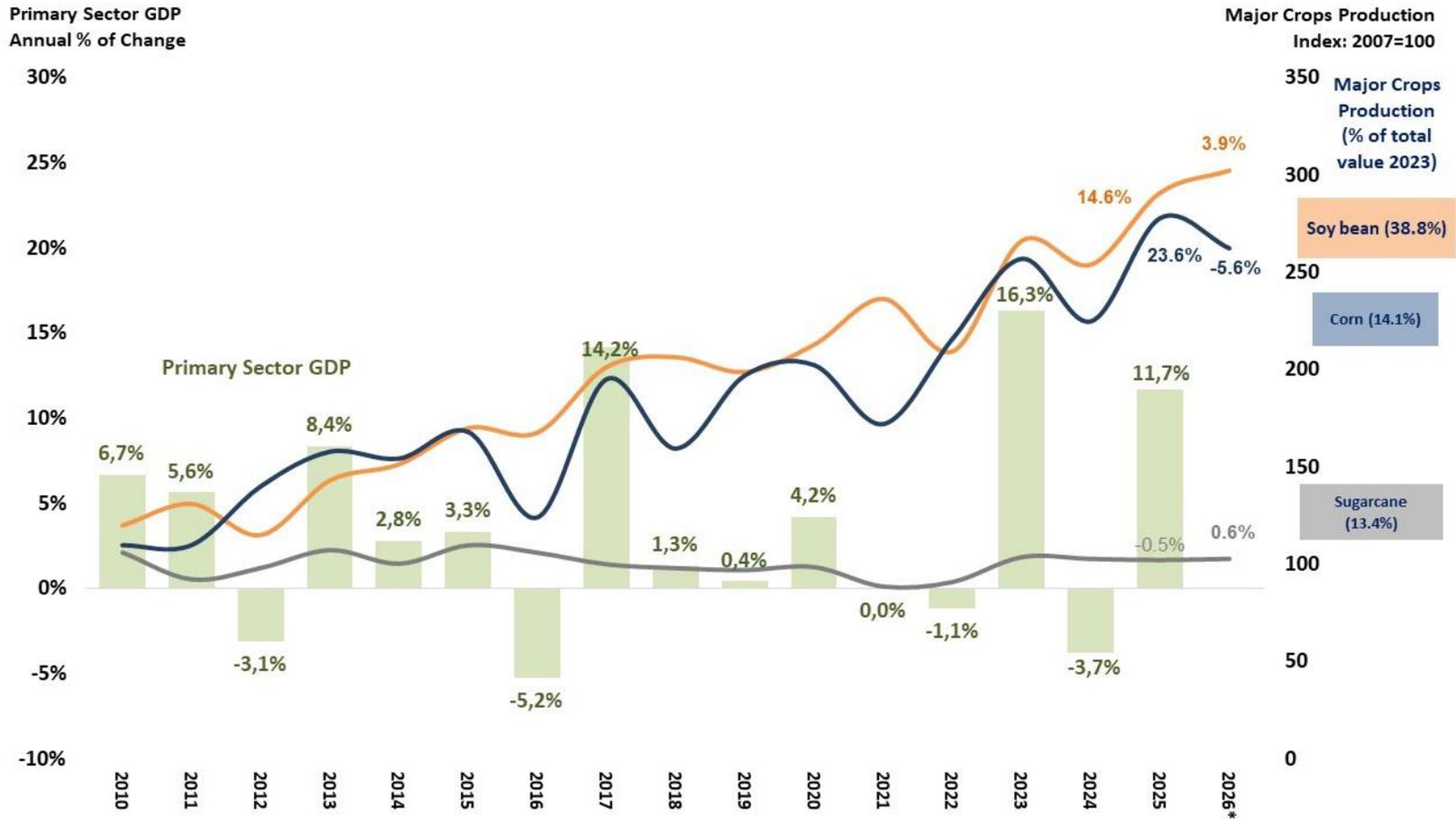
Annual % of Change



Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2026 based on 2025 4th. quarter seasonally adjusted level compared to 2025 average.

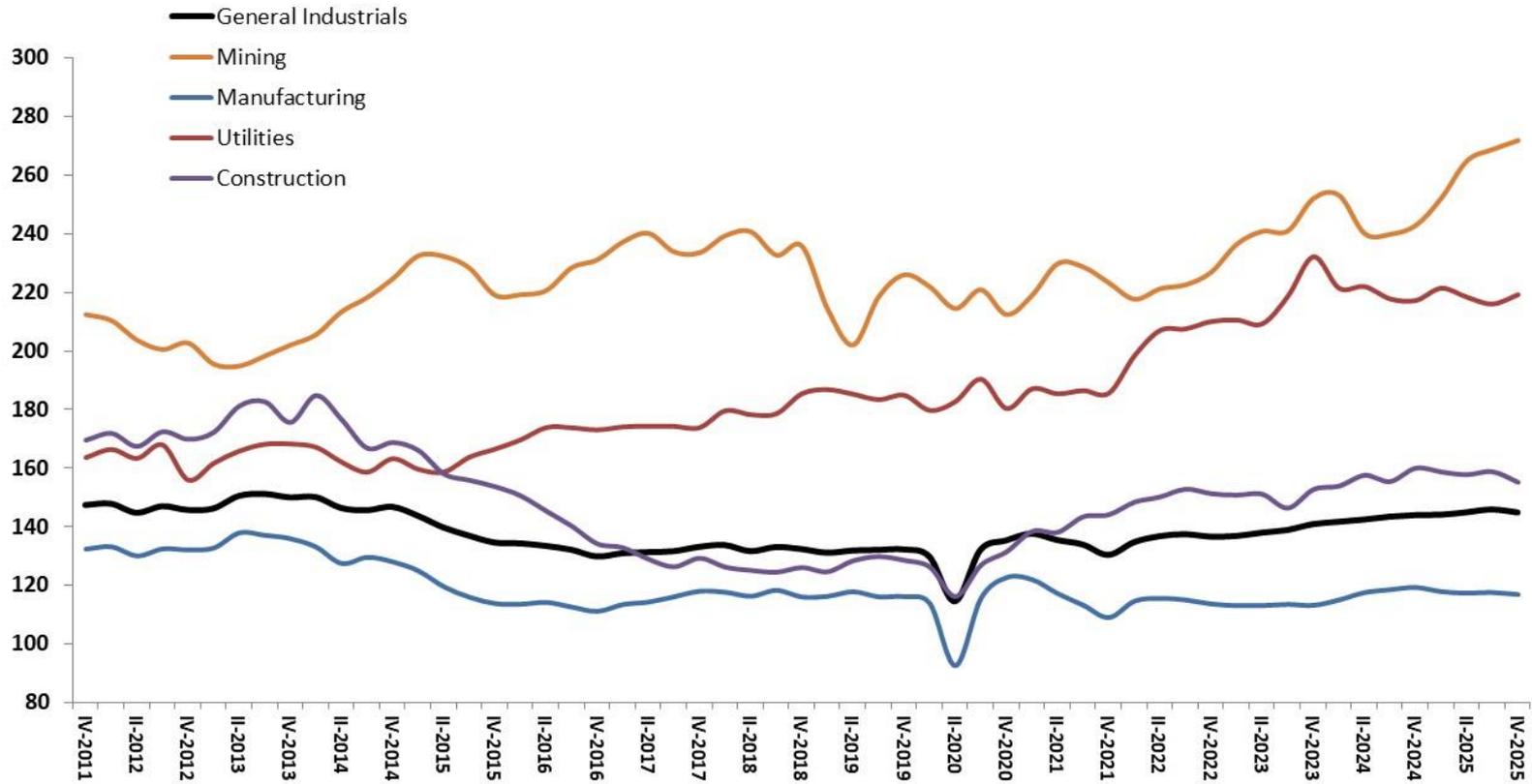
Primary Sector Performance by Major Crops



Source: IBGE, Systematic Survey of Agricultural Production (LSPA) - February/2026.

Industrials Performance by Subsectors

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

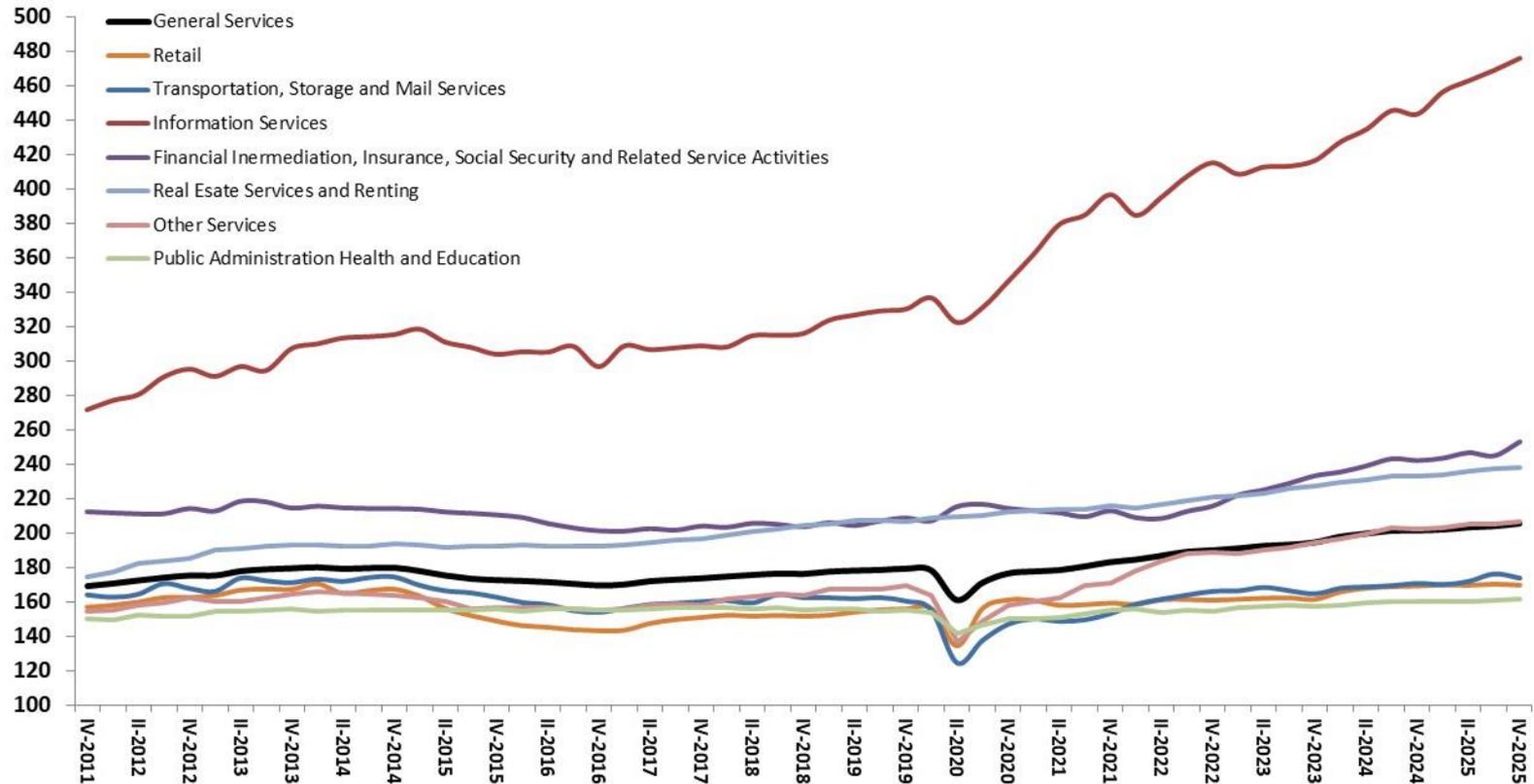


Source: IBGE, Quarterly National Accounts Series.

Services Performance by Subsectors

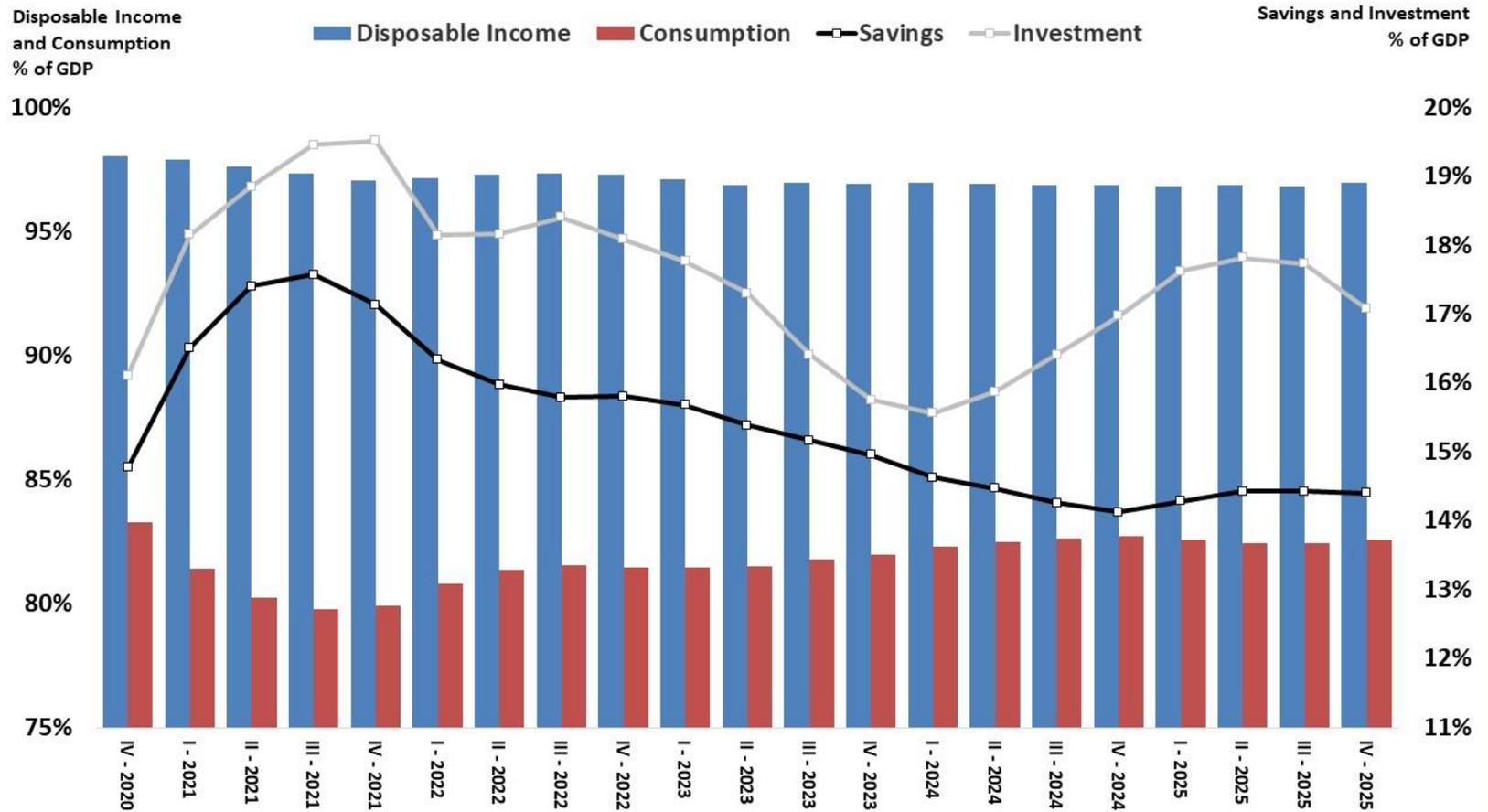
Services Provision Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.

Disposable Income, Consumption, Savings and Investment

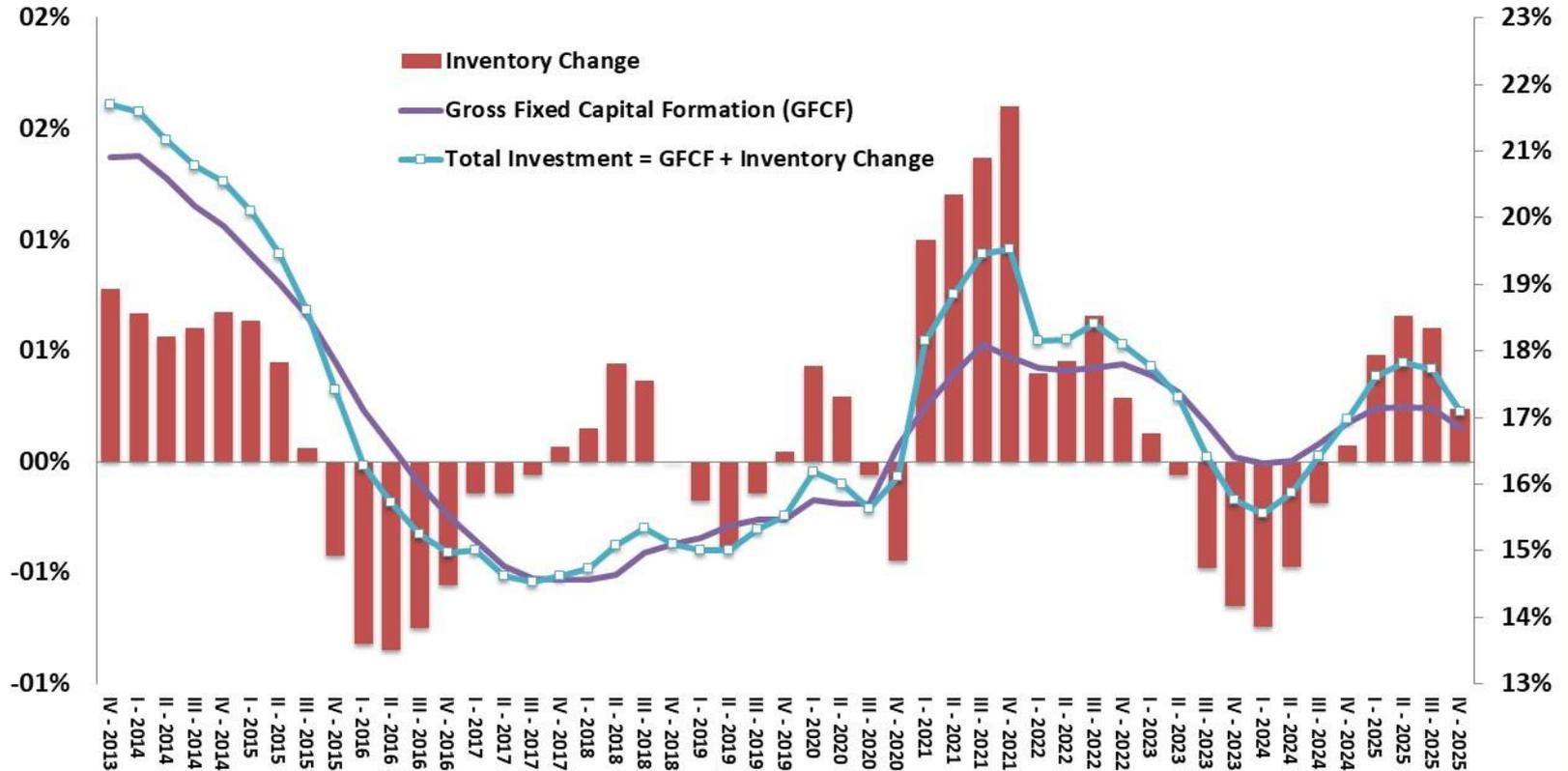


Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

Inventory Change and Gross Fixed Capital Formation

Inventory Change (% of GDP)
Accumulated in 4 quarters

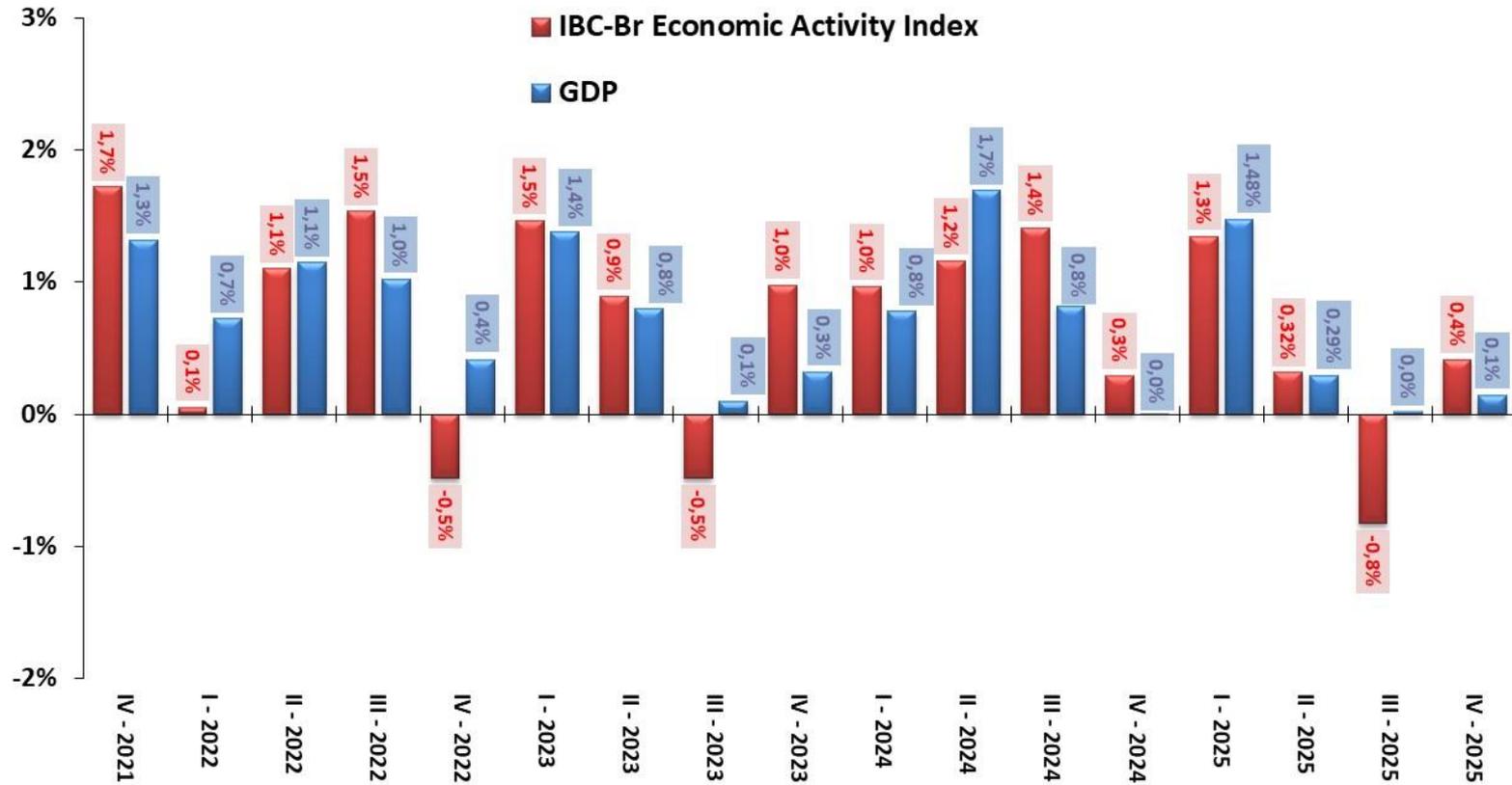
GFCF and Total Investment (% of GDP)
Accumulated in 4 quarters



Source: IBGE, Quarterly National Accounts Series.

Quarterly GDP Growth and IBC-Br Economic Activity Index

Quarterly % Change - Seasonally Adjusted Series



Sources: IBGE and Central Bank of Brazil.

Monthly Economic Activity

ECONOMIC ACTIVITY

IBC-Br Economic Activity Index	December-25 % change	2024	2025	Nov/25- Nov/24	Dec/25- Dec/24	Nov/25 - Oct/25 (seasonally adjusted)	Dec/25 - Nov/25 (seasonally adjusted)	Year-To-Date	Nov/25 accum. in 12-months	Dec/25 accum. in 12-months	carry-over 2026
IBC-Br Economic Activity Index		3.7%	2.45%	1.3%	3.1%	0.6%	-0.2%	2.5%	2.4%	2.5%	0.1%
Systematic Survey of Agricultural Production (IBGE)	February-26 % change	2024	2025	Jan/26- Jan/25	Feb/26- Feb/25	Jan/26 - Dec/25 (seasonally adjusted)	Feb/26 - Jan/26 (seasonally adjusted)	Year-To-Date	Jan/26 accum. in 12-months	Feb/26 accum. in 12-months	carry-over 2026
Grain Harvest		-3.7%	13.1%	5.3%	6.3%	-1.0%	0.4%	6.3%	5.3%	6.3%	2.4%
Industry Production (IBGE)	January-26 % change	2024	2025	Dec/25- Dec/24	Jan/26- Jan/25	Dec/25 - Nov/25 (seasonally adjusted)	Jan/26 - Dec/25 (seasonally adjusted)	Year-To-Date	Dec/25 accum. in 12-months	Jan/26 accum. in 12-months	carry-over 2026
General Industry		3.1%	0.6%	-0.1%	0.2%	-1.9%	1.8%	0.2%	0.6%	0.5%	-0.2%
Mining Industry (weight IBGE = 11,2%)		0.0%	4.9%	6.9%	11.9%	0.8%	1.2%	11.9%	4.9%	6.3%	2.9%
Manufacturing Industry (weight 88,8%)		3.7%	-0.2%	-1.6%	-1.9%	-2.5%	2.1%	-1.9%	-0.2%	-0.6%	-0.6%
Main activities											
Food (weight 13,9%)		1.5%	1.5%	5.5%	2.0%	0.1%	-0.8%	2.0%	1.5%	1.7%	0.9%
Petroleum refinement and alcohol production (weight 10,3%)		1.6%	-5.3%	-5.0%	-1.2%	5.0%	2.0%	-1.2%	-5.3%	-5.3%	1.9%
Motor vehicles (weight 10,1%)		12.4%	0.0%	-9.8%	-7.7%	-8.8%	6.3%	-7.7%	0.0%	-1.3%	-4.6%
Capital Goods		9.0%	-1.5%	-7.3%	-11.8%	-7.7%	2.0%	-11.8%	-1.5%	-2.8%	-6.6%
Intermediate Goods		2.5%	1.4%	-1.5%	1.2%	-2.0%	1.7%	1.2%	1.4%	1.5%	-0.8%
Durable Consumer Goods		10.7%	2.4%	-3.9%	-4.0%	-5.1%	6.3%	-4.0%	2.4%	1.0%	-0.1%
Semi and Non-Durable Consumer Goods		2.5%	-1.7%	4.6%	0.8%	-0.8%	1.2%	0.8%	-1.7%	-1.7%	1.3%
Typical Construction Inputs		1.5%	-5.3%	-6.5%	-8.2%	0.1%	-2.7%	-8.2%	-1.3%	-2.4%	-0.1%
Retail Sales (IBGE)	January-00 % change	2024	2025	#VALOR!	#VALOR!	#VALOR!	#VALOR!	Year-To-Date	#VALOR!	Jan/00 accum. in 12-months	carry-over 2026
Retail Sales		4.1%	1.6%	2.4%	2.8%	-0.4%	0.4%	2.8%	1.6%	1.6%	1.2%
Extended Retail Sales		3.7%	0.0%	2.7%	1.1%	-1.0%	0.9%	1.1%	0.0%	0.0%	1.3%
Vehicles, Motorcycles, Parts and Accessories		11.6%	-2.9%	0.7%	-3.3%	-2.4%	2.8%	-3.3%	-2.9%	-3.8%	1.6%
Construction Material		4.8%	-0.1%	0.1%	-2.3%	-4.1%	3.4%	-2.3%	-0.1%	-0.6%	-3.8%
Fuel and Lubricants		-1.5%	0.6%	3.0%	-0.4%	0.2%	-1.3%	-0.4%	0.6%	0.4%	-0.1%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		4.6%	0.8%	1.3%	2.9%	-0.2%	0.4%	2.9%	0.8%	0.8%	0.8%
Textiles, Apparel and Footwear		2.9%	1.4%	-2.4%	0.8%	-0.2%	1.8%	0.8%	1.4%	1.2%	0.0%
Furniture and Household Appliances		4.1%	4.6%	7.4%	6.1%	-0.5%	0.0%	6.1%	4.6%	4.7%	3.4%
Volume of Services (IBGE)	January-00 % change	2024	2025	#VALOR!	#VALOR!	#VALOR!	#VALOR!	Year-To-Date	#VALOR!	Jan/00 accum. in 12-months	carry-over 2026
Volume of Services		3.1%	2.9%	3.6%	3.3%	-0.2%	0.3%	3.3%	2.9%	3.0%	1.5%
Services Rendered to Families		4.5%	1.0%	0.6%	0.5%	0.2%	-1.2%	0.5%	1.0%	1.0%	-0.4%
Information and Communication Services		6.2%	5.5%	7.4%	6.5%	2.6%	1.0%	6.5%	5.5%	5.6%	4.0%
Professional, Administrative and Complementary Services		6.7%	2.9%	5.0%	5.0%	-0.1%	0.0%	5.0%	2.9%	3.2%	2.2%
Transportation, Support Activities for Transportation and Mailing Activities		-0.6%	2.3%	0.8%	1.1%	-2.8%	0.4%	1.1%	2.3%	2.5%	-1.2%
Other Services		0.4%	-0.6%	2.5%	1.9%	-4.2%	3.7%	1.9%	-0.6%	-0.2%	1.6%

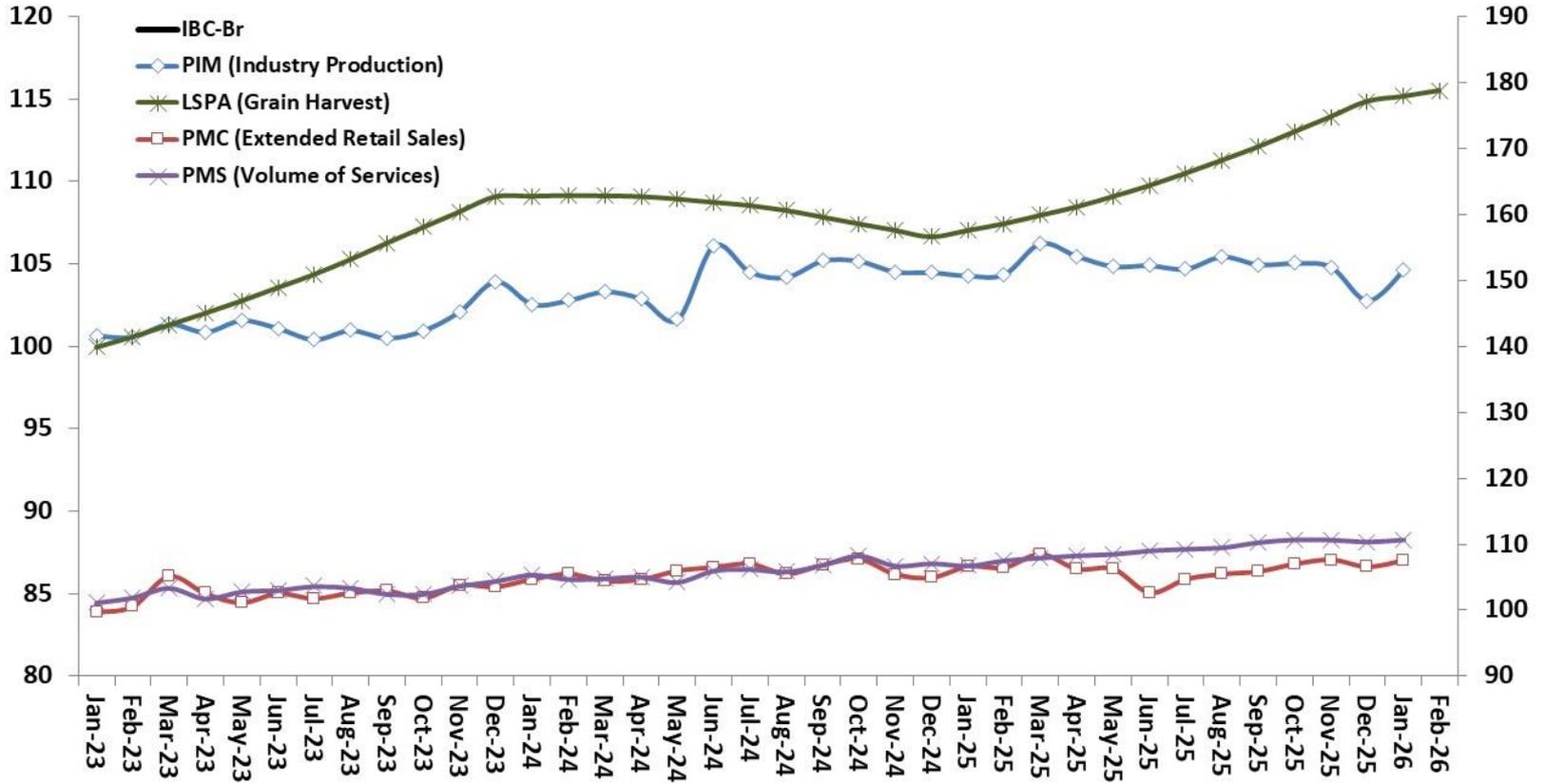
Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2020	9.13	-4.60	0.87	-0.19	4.15	-25.84
2021	31.85	4.32	4.14	0.28	12.62	1.04
2022	17.61	-0.36	9.77	3.03	12.70	-1.88
2023	-4.62	-1.09	6.88	0.87	6.08	6.87
2024	1.18	3.68	4.17	1.22	1.83	10.82
2025	4.63	-0.17	4.92	-2.62	4.07	1.08
2026	2.72	2.10	4.59	6.21	3.02	10.14
2027	4.77	2.93	5.97	3.10	2.82	13.86
2028	4.31	2.93	5.89	2.95	2.49	12.27
2029	4.21	2.97	5.89	2.99	2.40	12.20
2030	4.20	3.06	5.88	3.07	2.38	12.51

Source: SPE/MF. Macroeconomic Parameters, March-2026.

Major Monthly Economic Activity Indicators

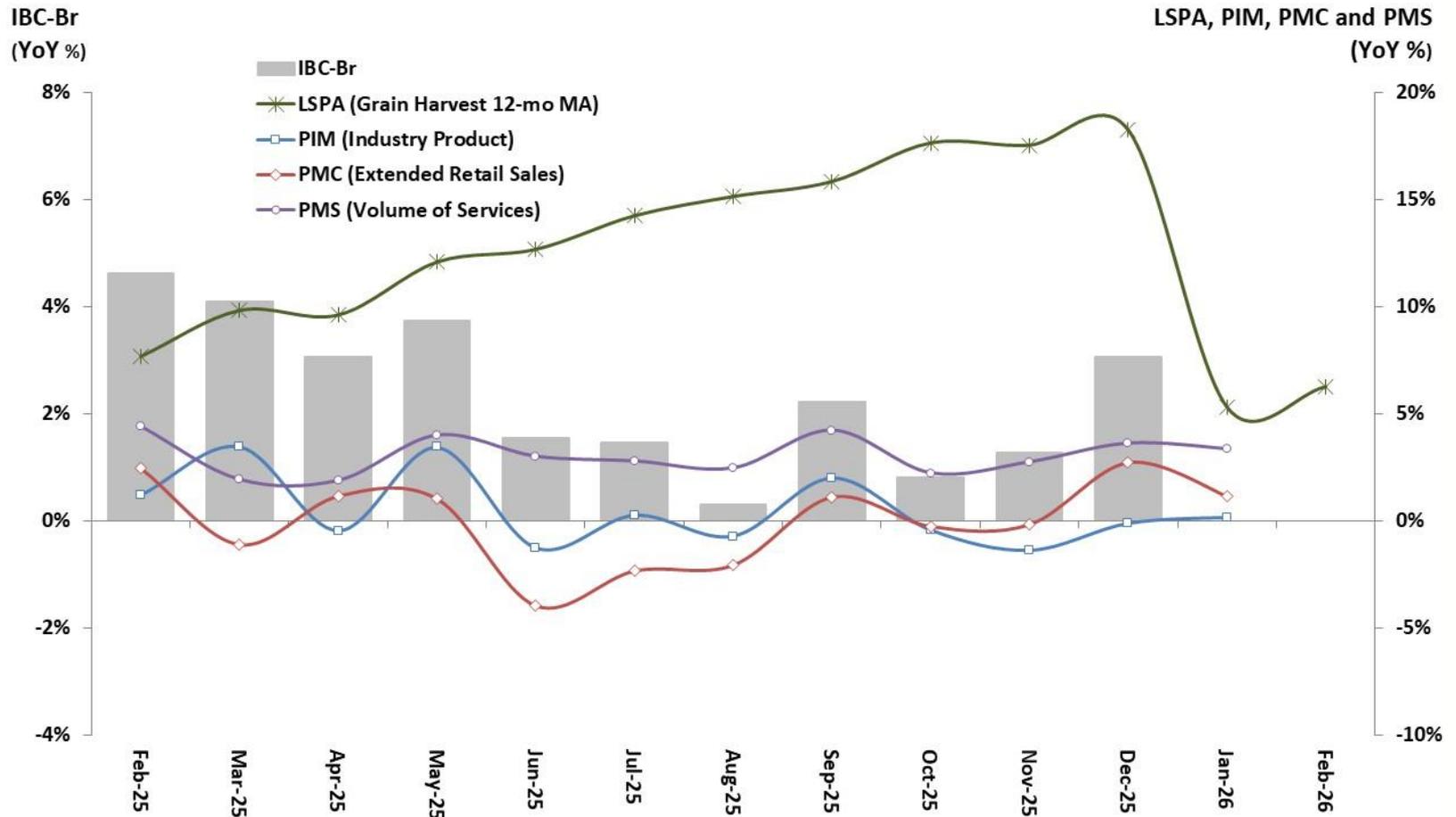
IBC-Br and Industry Production
Seasonally Adjusted Index (2014 = 100)

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



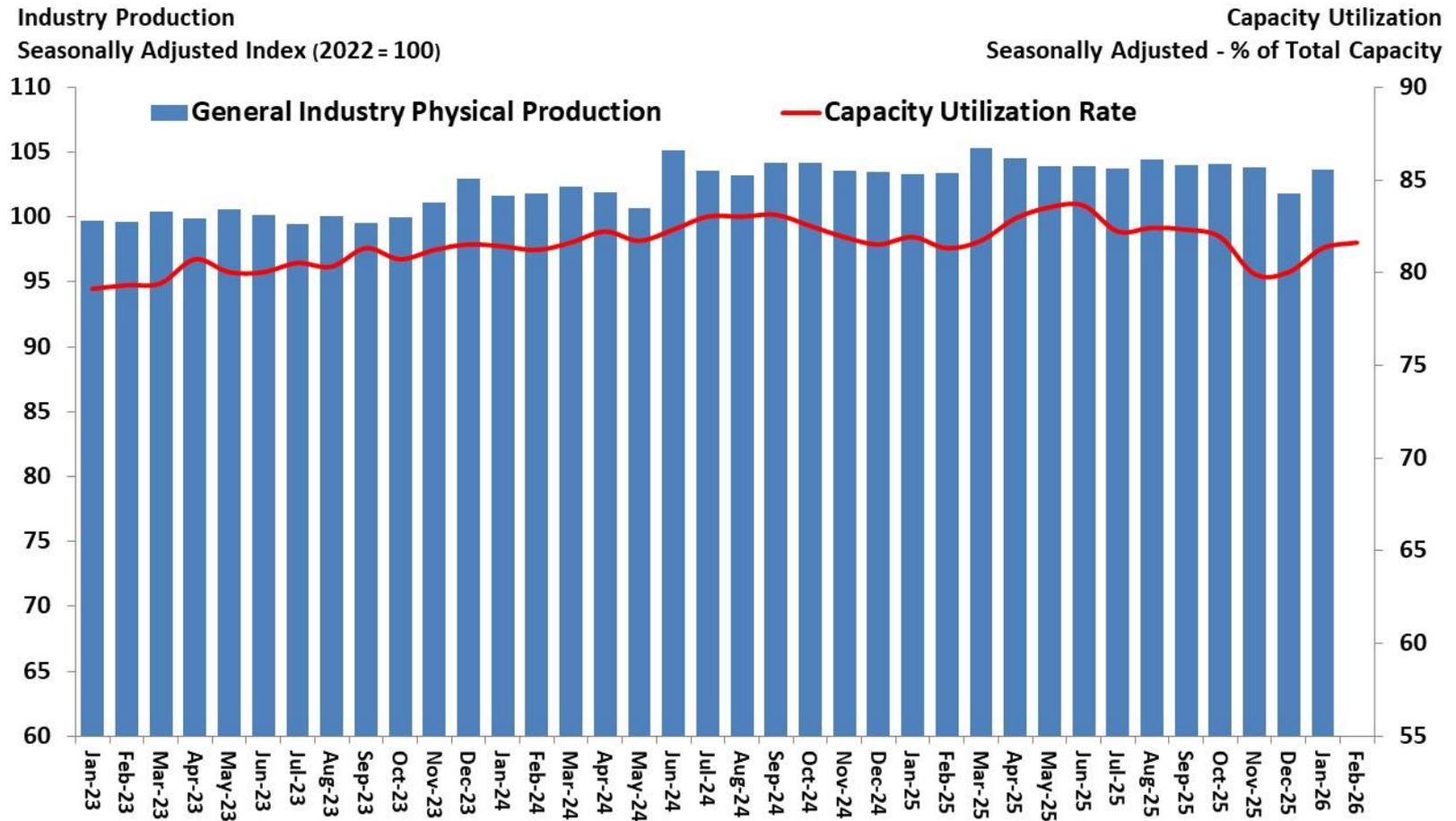
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Major Monthly Economic Activity Indicators



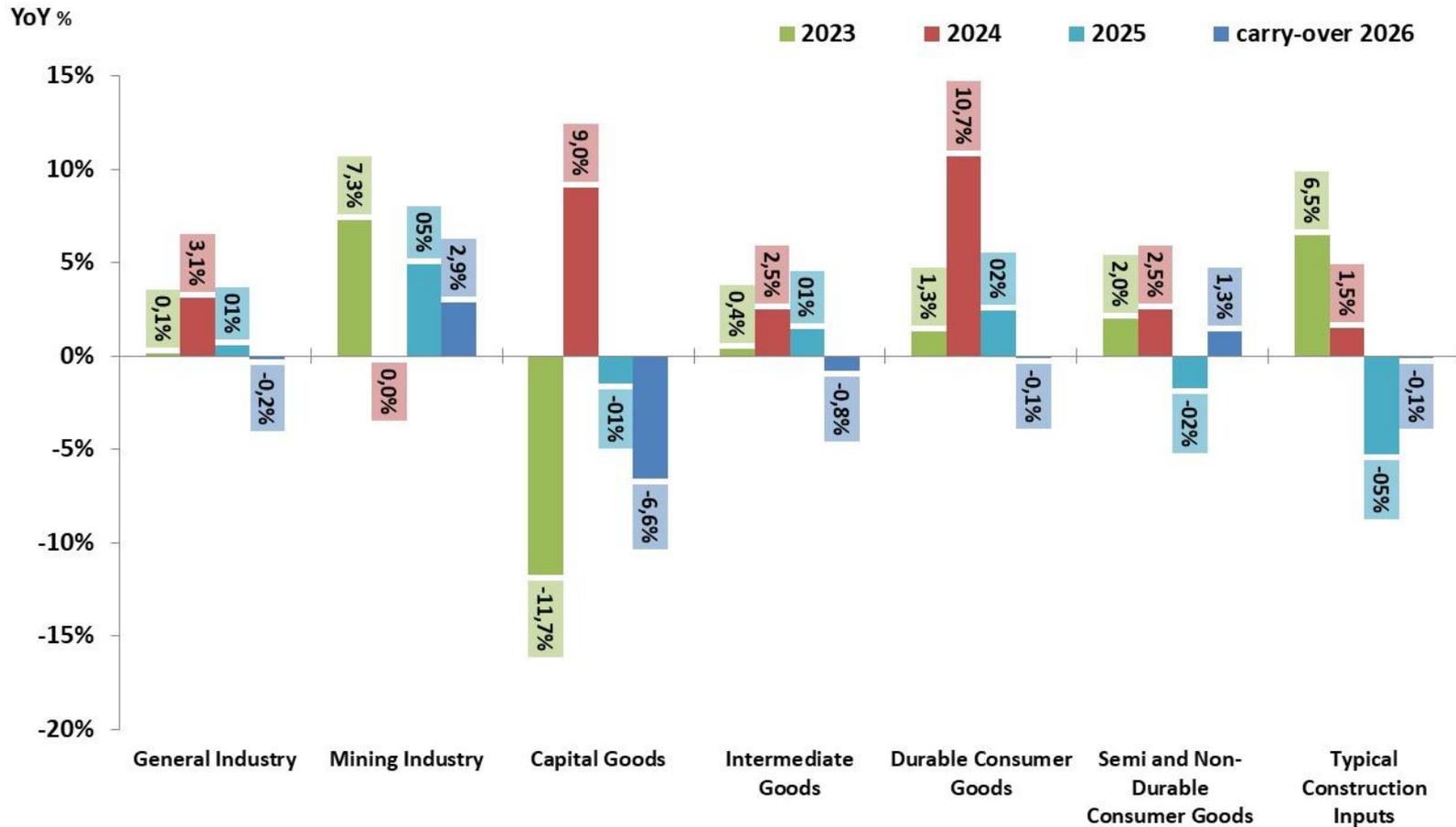
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Industrial Production and Capacity Utilization



Sources: IBGE and FGV.

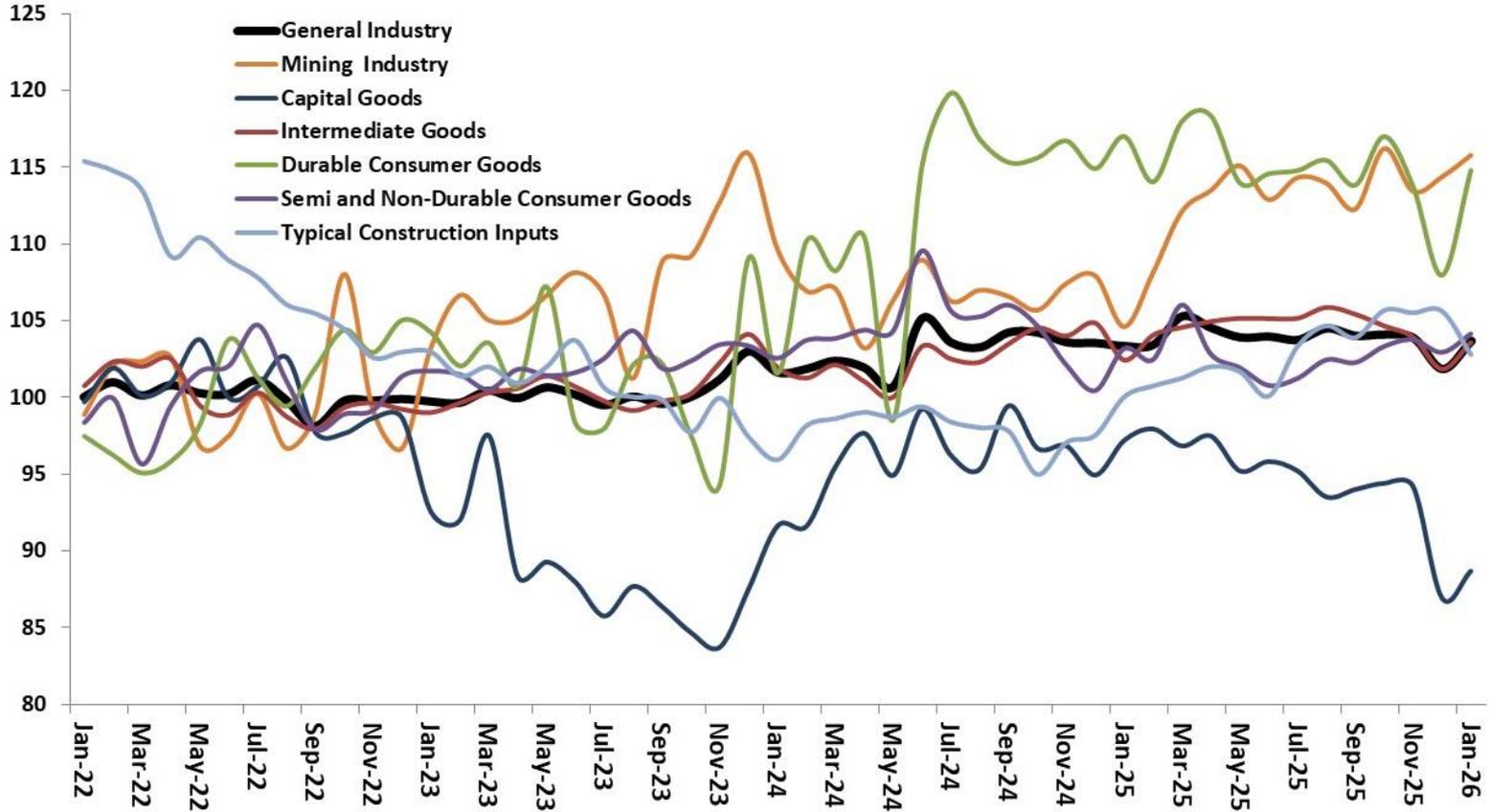
Total Industrial Production and Economic Categories



Source: IBGE, Monthly Survey of Industry (PIM). Note: Carry over 2026: based on Jan/2026 compared to 2025 average.

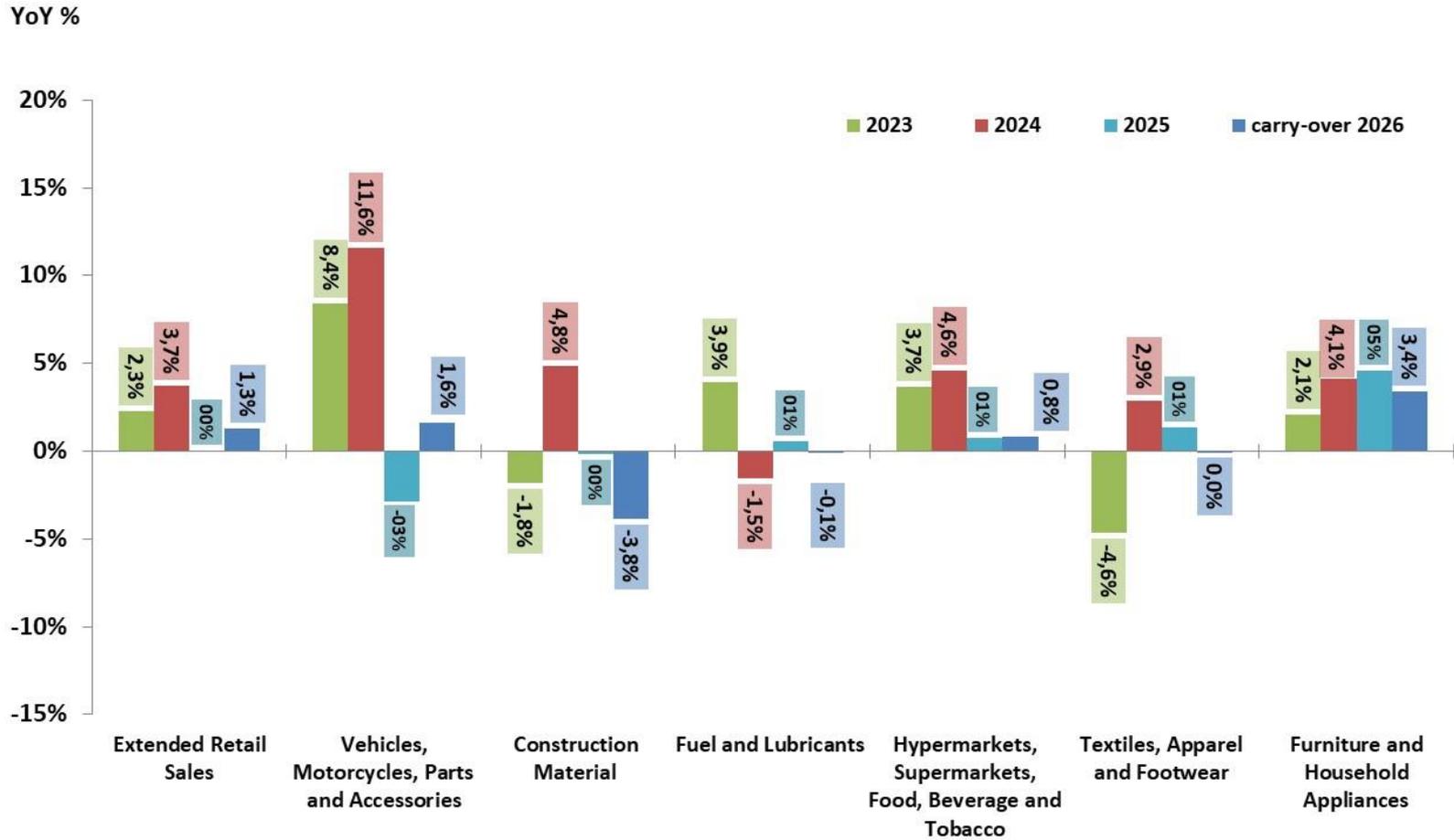
Total Industrial Production and Economic Categories

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



Source: IBGE

Total Retail Sales and Subsectors

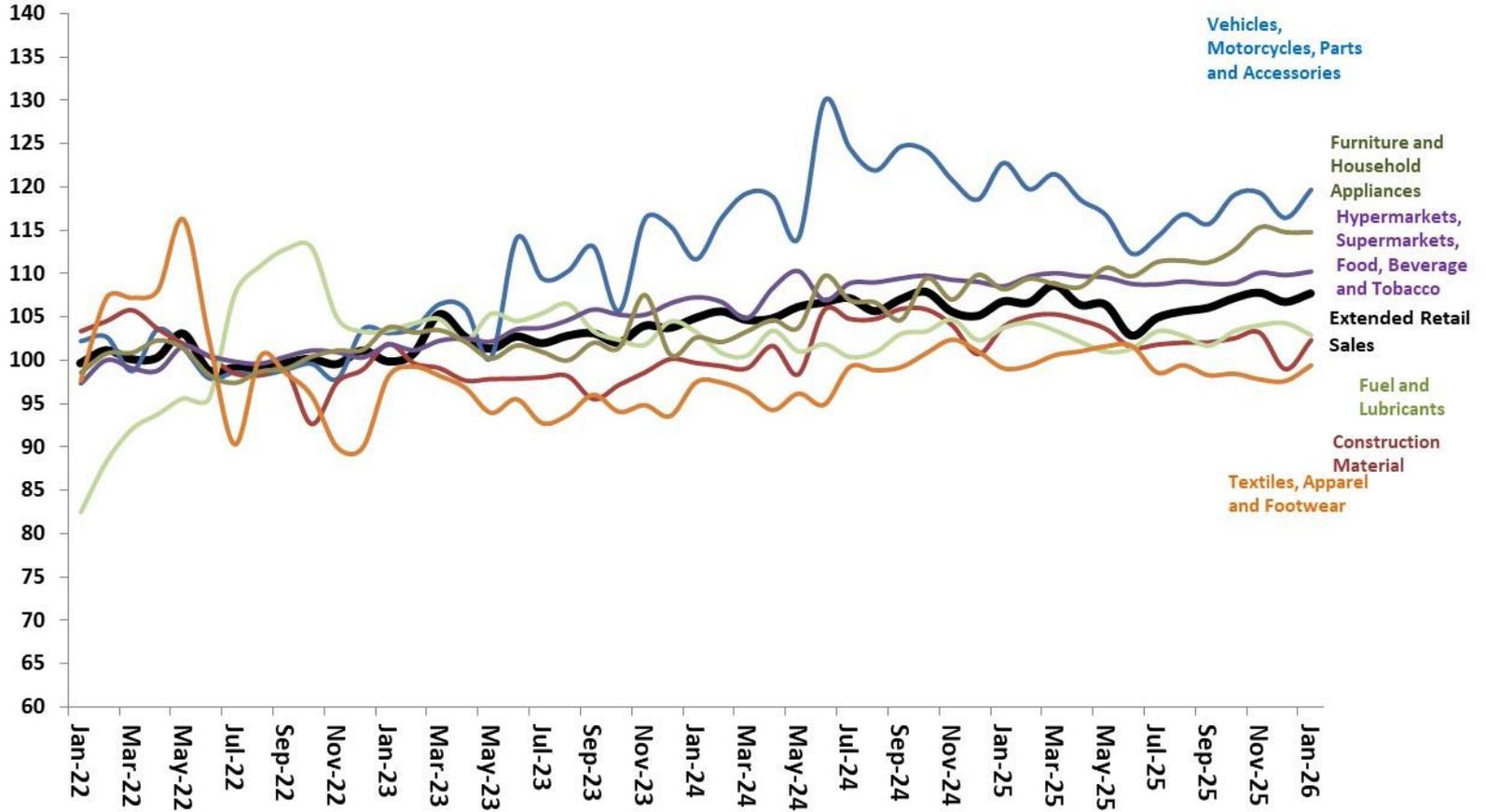


Source: IBGE, Monthly Survey of Trade (PMC). Note: Carry over 2026: based on Jan/2026 compared to 2025 average.

Total Retail Sales and Subsectors

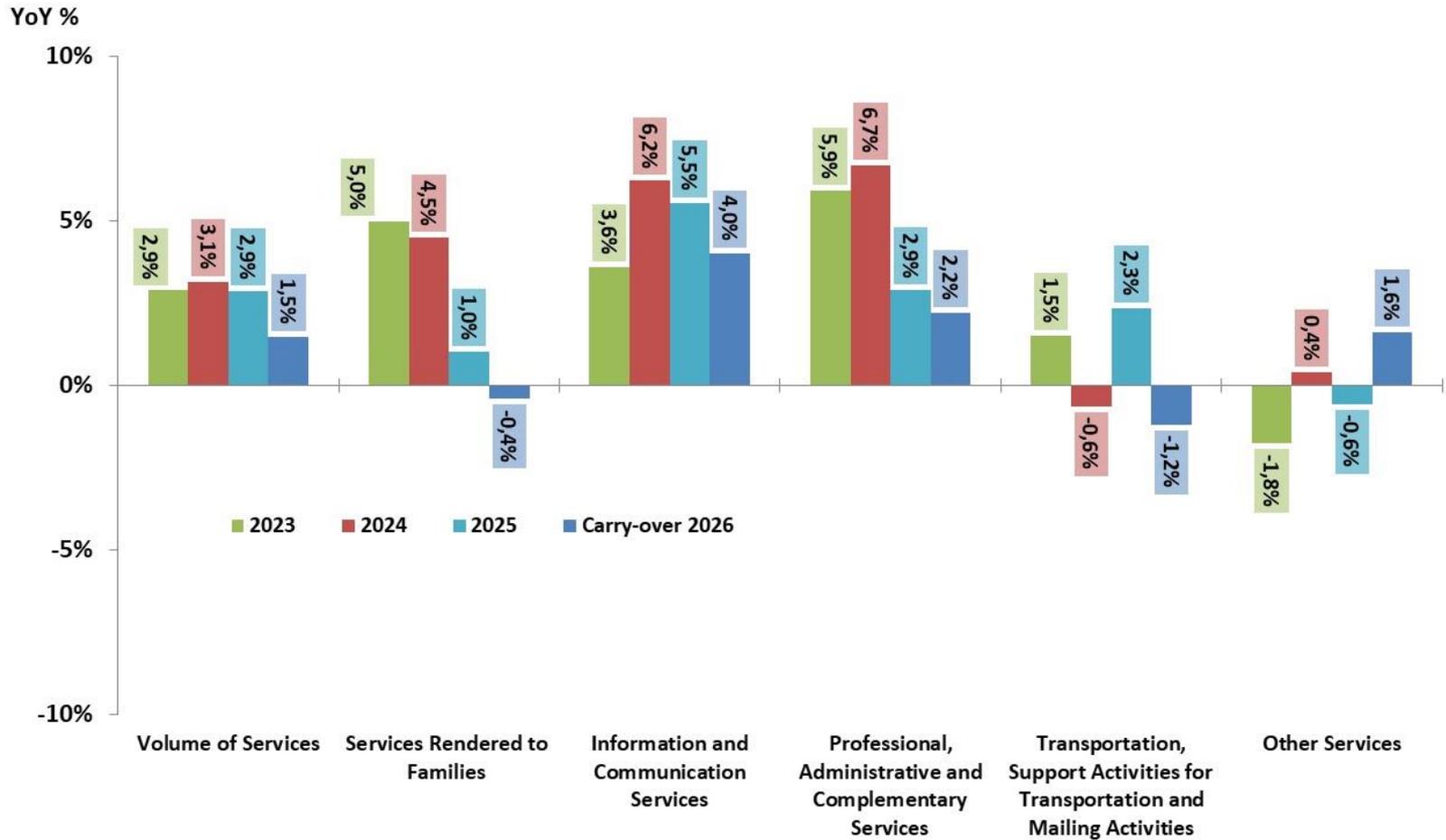
Retail Sales by Subsector

Seasonally Adjusted Index (2014 = 100)



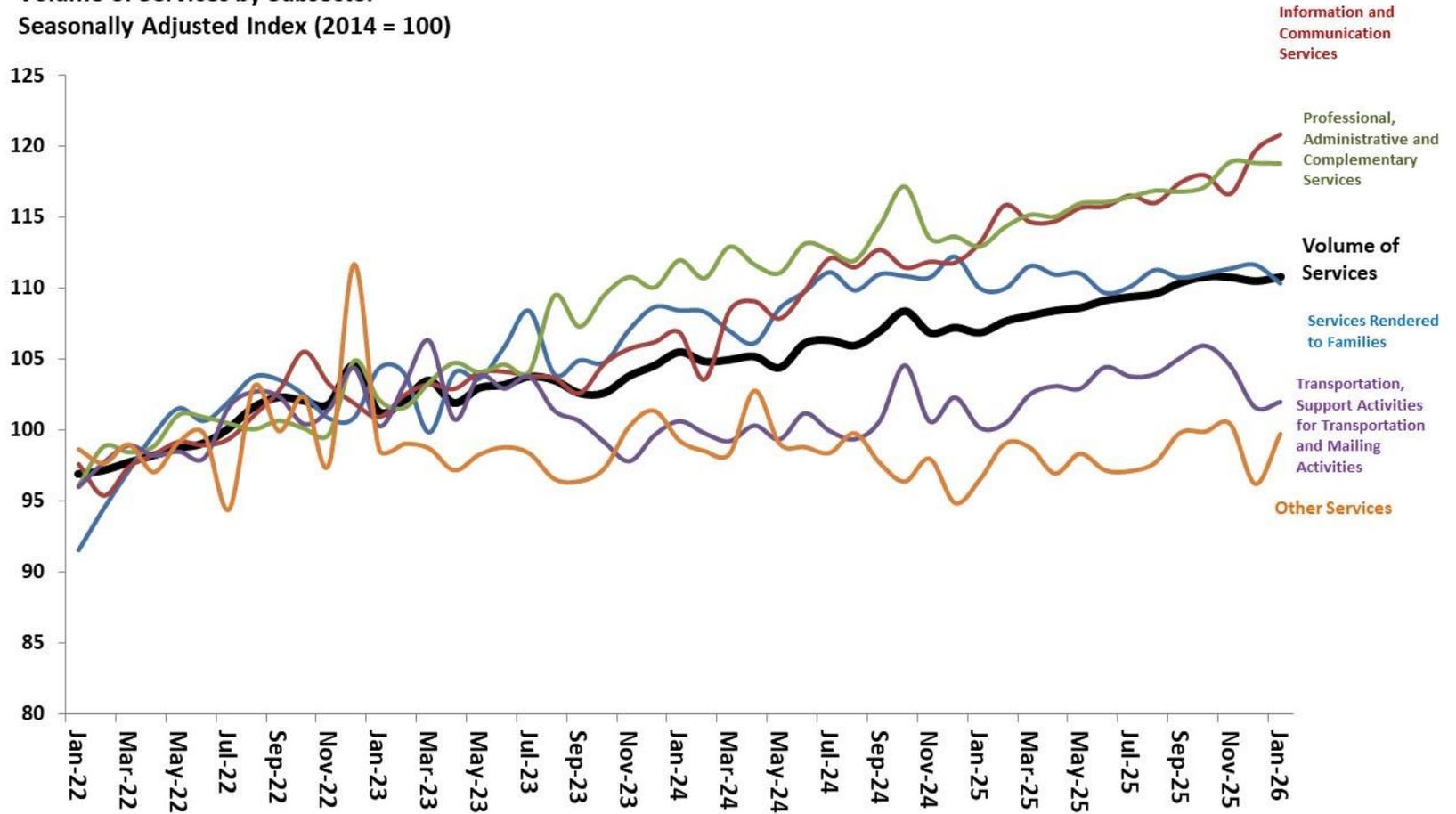
Source: IBGE, Monthly Survey of Trade (PMC).

Volume of Services and Subsectors



Source: IBGE, Monthly Survey of Services (PMS). Note: Carry over 2026: based on Jan/2026 compared to 2025 average.

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



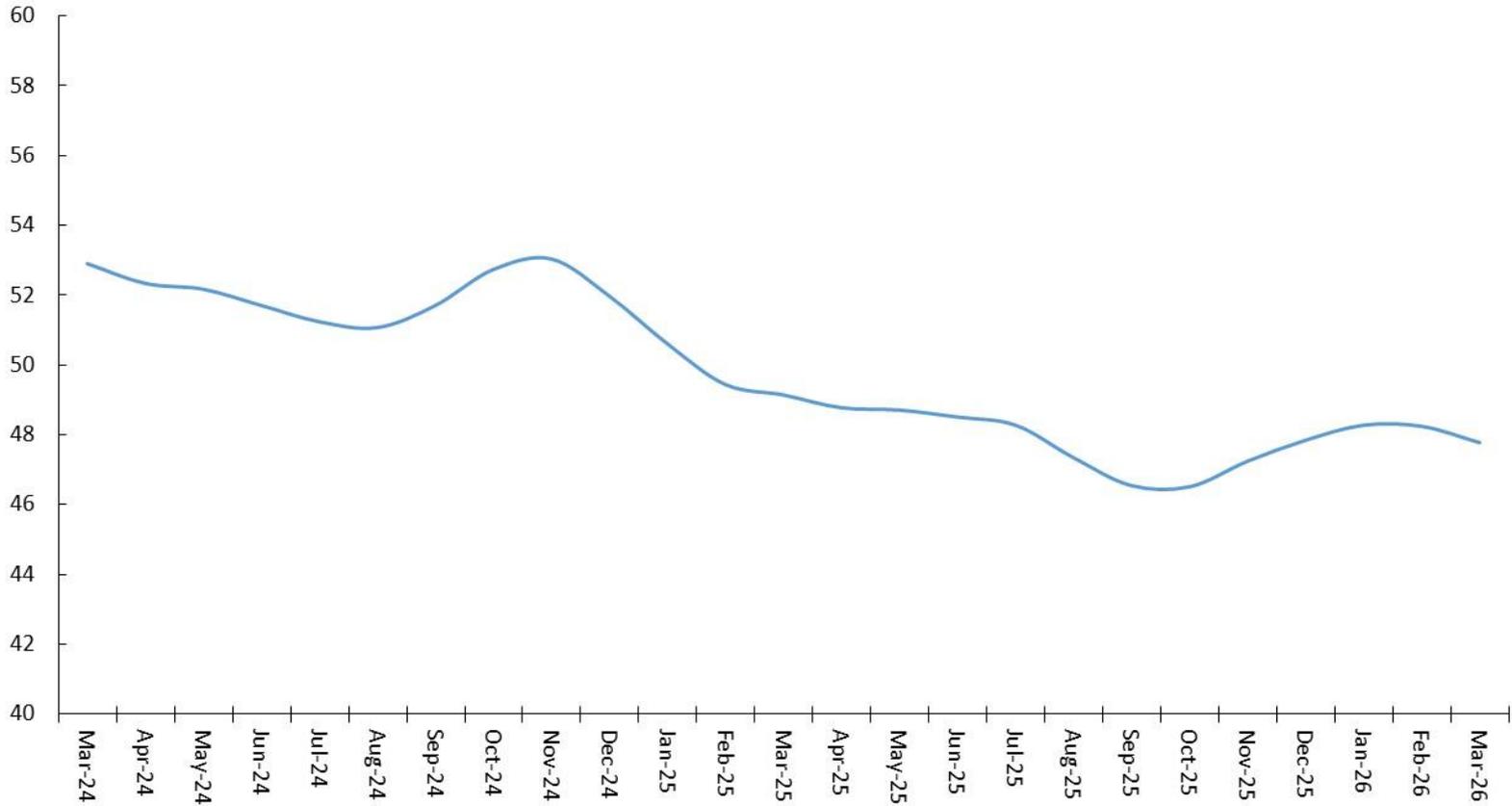
Source: IBGE, Monthly Survey of Services (PMS).

Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

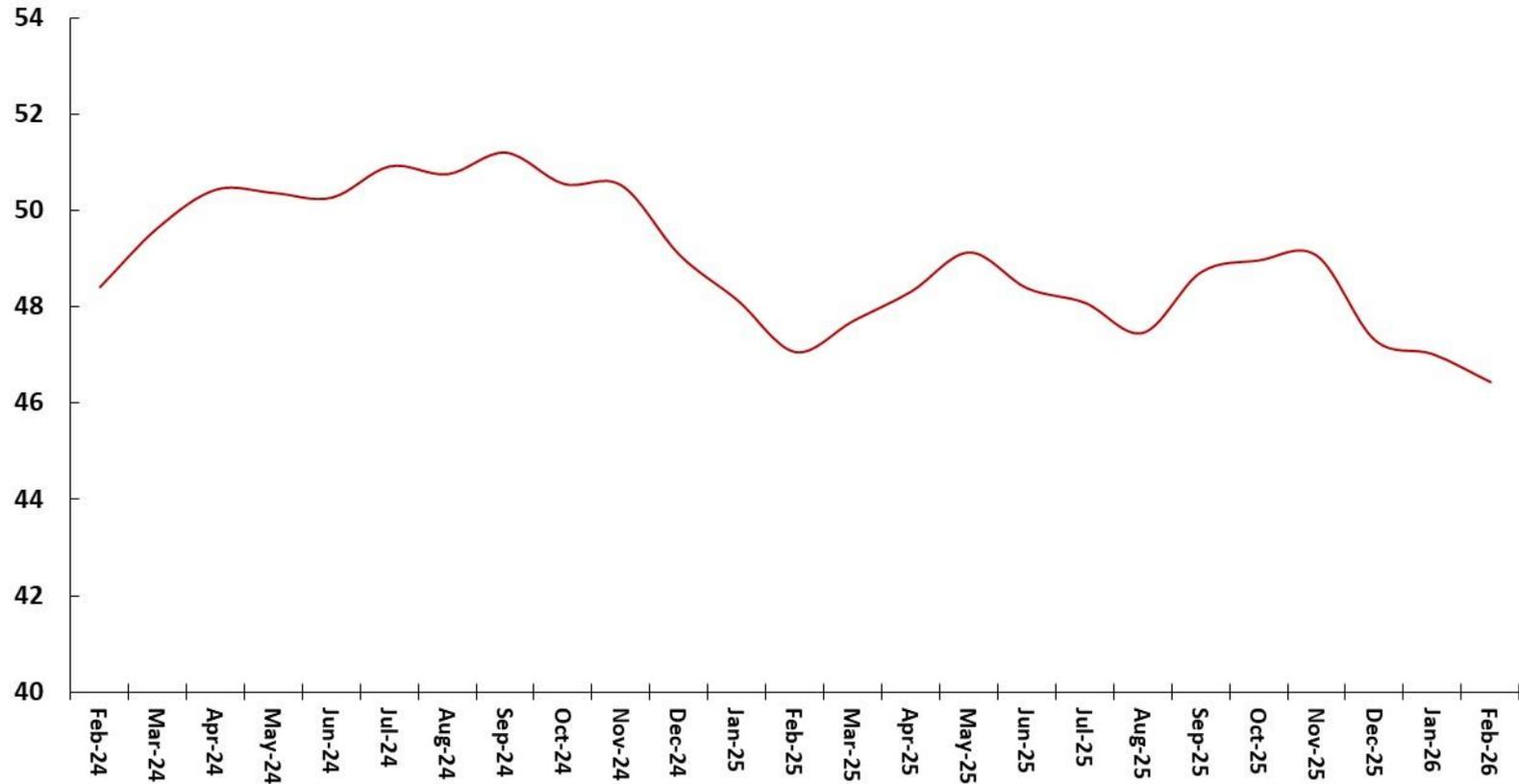
	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / (m / y-1)	change % (m-1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12- months	(m / y) accum. in 12- months	carry-over	
Industry Indicators (CNI)											
Real Sales Revenue	Jan-26	0.8%	-4.1%	-9.7%	-0.4%	2.3%	-9.7%	0.0%	-1.6%	-3.0%	2026
Working Hours in Production	Jan-26	2.5%	-0.5%	-2.6%	-1.2%	0.5%	-2.6%	0.9%	0.3%	-1.3%	2026
Capacity Utilization - UCI	Jan-26	-0.6%	-2.5%	-1.3%	-0.1%	0.3%	-1.3%	-1.4%	-1.5%	-0.7%	2026
Industry Inventories (CNI) - Final Goods - planned x realize	Jan-26	1.1%	1.0%	-0.4%	0.8%	-1.0%	-0.4%	0.7%	0.6%	-0.4%	2026
Business Confidence - ICEI (CNI)	Mar-26	-11.1%	-1.8%	-5.3%	-0.2%	-2.7%	-2.8%	-6.9%	-6.8%	-1.9%	2026
Sao Paulo Industry Confidence - ICEI-SP (FIESP)	Feb-26	-2.8%	1.7%	-1.9%	2.2%	-3.3%	-0.1%	-3.8%	-3.3%	-2.3%	2026
Consumer Expectations (FECOMERCIO)	Mar-26	17.5%	-0.9%	3.1%	2.4%	2.2%	3.1%	-10.0%	-9.2%	6.7%	2026
Industry Capacity Utilization - NUCI (FGV)	Feb-26	-0.4%	-0.8%	0.4%	1.6%	0.4%	-0.2%	-0.3%	-0.3%	-0.5%	2026
Industry Confidence (FGV)	Feb-26	-4.9%	-2.7%	-2.0%	3.8%	0.6%	-2.4%	-4.6%	-4.8%	2.1%	2026
Consumer Confidence (FGV)	Feb-26	11.5%	1.0%	1.6%	-2.0%	-1.4%	1.3%	-5.1%	-4.6%	-0.5%	2026
Services Confidence (FGV)	Feb-26	-2.4%	-1.0%	-1.5%	0.7%	-0.8%	-1.2%	-4.4%	-4.3%	-0.1%	2026
Construction Confidence (FGV)	Feb-26	-1.4%	-1.1%	-3.4%	3.1%	-2.7%	-2.3%	-3.7%	-3.7%	-1.6%	2026
Retail Confidence (FGV)	Feb-26	-3.5%	2.7%	1.3%	3.4%	-4.4%	2.0%	-3.7%	-3.3%	0.5%	2026
Supermarket Sector Total Retail Sales (ABRAS)	Jan-26	15.6%	22.0%	11.2%	1.5%	-2.1%	11.2%	19.0%	18.5%	4.3%	2026
Natural Gas and Oil Production (ANP)	Jan-26	4.0%	17.4%	14.6%	7.8%	-6.1%	14.6%	12.0%	13.4%	2.2%	2026
Electric Energy Consumption - Total (EPE)	Jan-26	1.4%	0.8%	4.1%	0.5%	1.6%	4.1%	0.2%	0.5%	2.4%	2026
Industry Consumption (EPE)	Jan-26	1.3%	-2.5%	-1.3%	-1.7%	0.7%	-1.3%	0.5%	0.2%	-1.0%	2026
Electric Energy System Supply (ONS)	Feb-26	7.1%	0.1%	-3.9%	-0.2%	-0.3%	-1.1%	0.6%	-0.5%	0.6%	2026
Corrugated Fiberboard Sales (EMPAPEL)	Feb-26	1.1%	2.6%	0.3%	3.1%	-0.4%	1.5%	0.0%	0.1%	-0.2%	2026
Heavy Vehicles Road Traffic (ABCR)	Jan-26	3.8%	4.3%	0.5%	-3.4%	2.0%	2.1%	2.3%	2.2%	2.4%	2026
Total Vehicles Production (ANFAVEA)	Feb-26	11.2%	-9.8%	-8.2%	1.4%	5.1%	-0.3%	1.7%	-0.3%	0.8%	2026
Car Production	Feb-26	8.8%	-11.8%	-8.1%	0.4%	7.0%	0.6%	2.6%	0.6%	2.1%	2026
Commercial Vehicles Production	Feb-26	34.5%	-15.3%	-34.9%	24.6%	-9.1%	-17.1%	-13.1%	-17.1%	-15.4%	2026
Total Vehicles Exports (ANFAVEA)	Feb-26	10.9%	-13.6%	-37.2%	42.3%	-14.1%	19.3%	30.3%	19.3%	19.3%	2026
Total Vehicles Sales/Licensing (FENABRAVE)	Feb-26	13.6%	8.5%	-0.4%	4.9%	-3.5%	1.7%	2.1%	1.7%	1.8%	2026
Domestic Vehicles Sales/Licensing	Feb-26	10.5%	10.1%	0.4%	2.4%	-2.9%	1.0%	1.1%	1.0%	1.0%	2026
Imported Vehicles Sales/Licensing	Feb-26	30.7%	2.7%	-3.3%	4.0%	3.3%	4.7%	6.7%	4.7%	5.7%	2026

Business Confidence Index – ICEI
3-month moving average



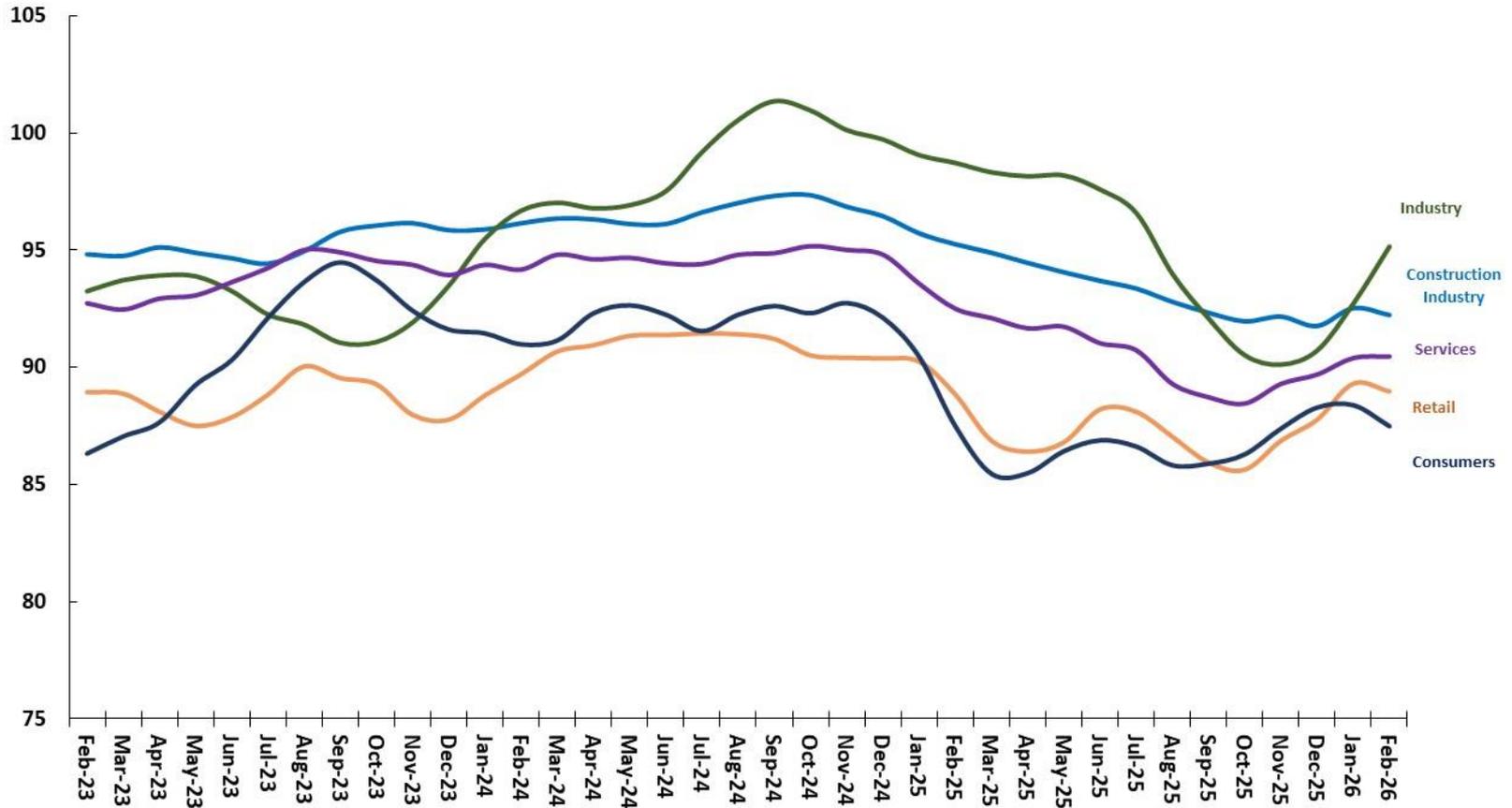
Source: CNI.

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



Source: FIESP.

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

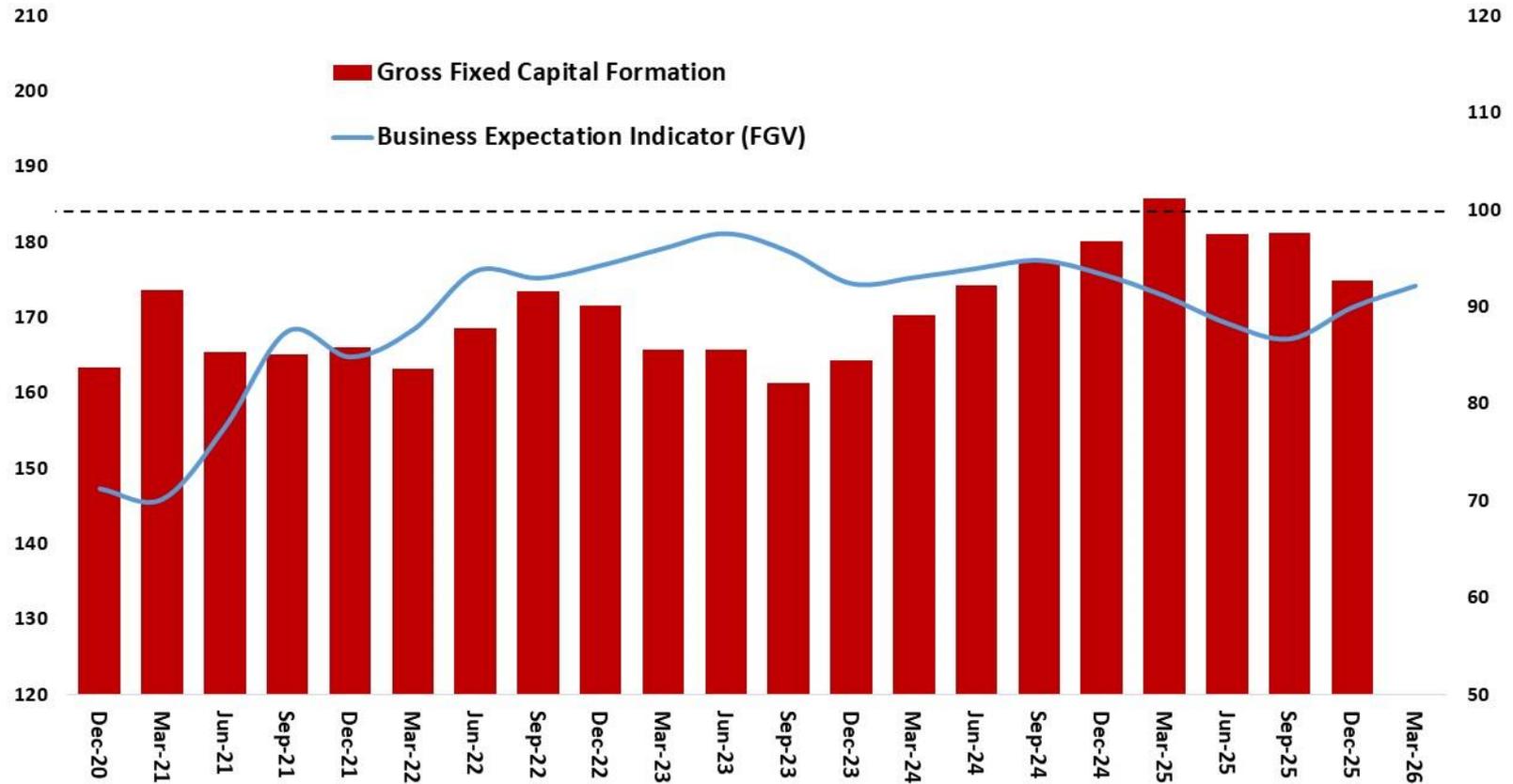


Source: IBRE/FGV.

Gross Fixed Capital Formation and Investment Intention

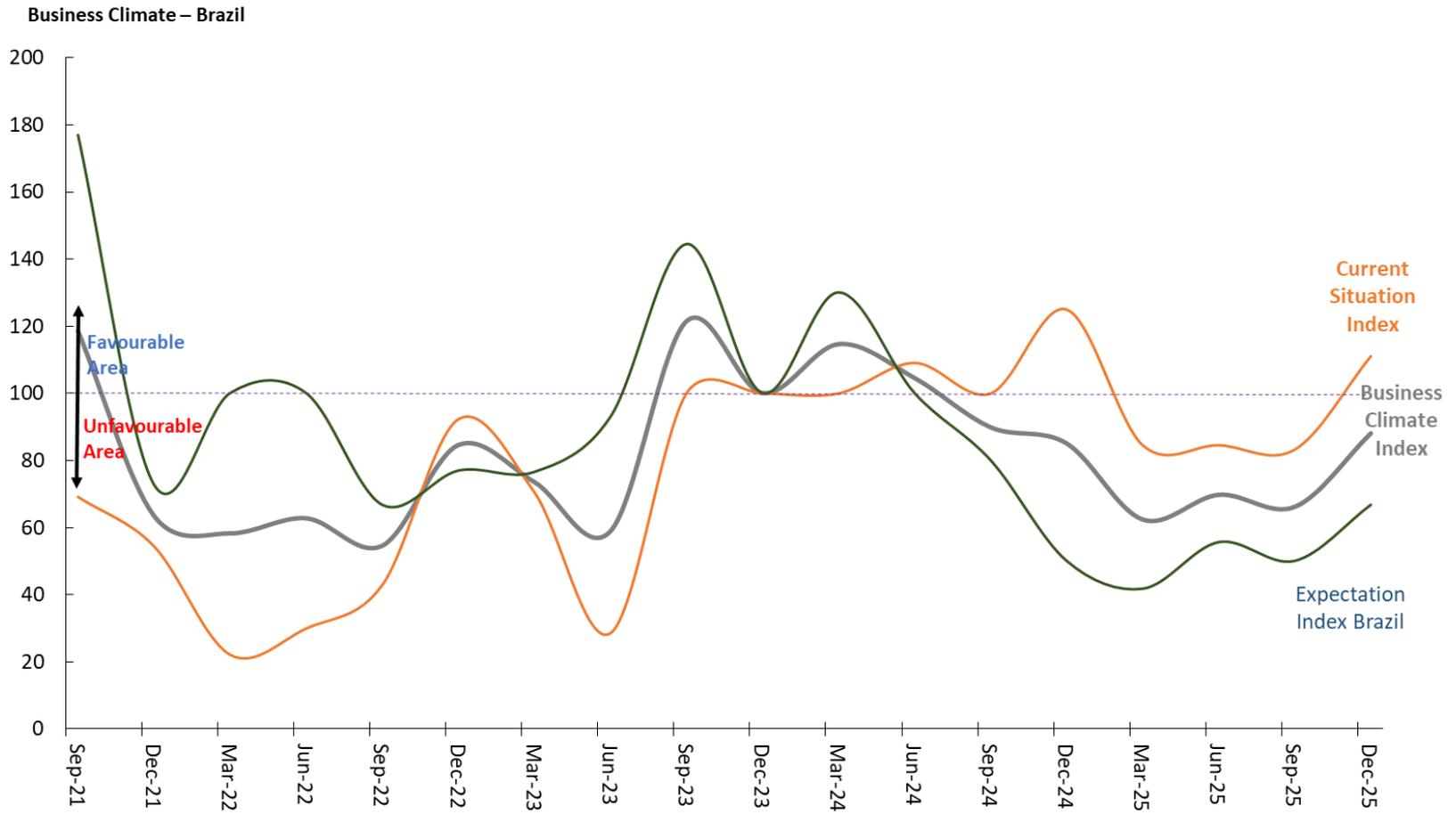
Gross Fixed Capital Formation (Quarterly National Accounts)
Chained Series of the Seasonally Adjusted Index: 1995=100

Business Expectation Indicator*
IBRE/FGV Investments Survey



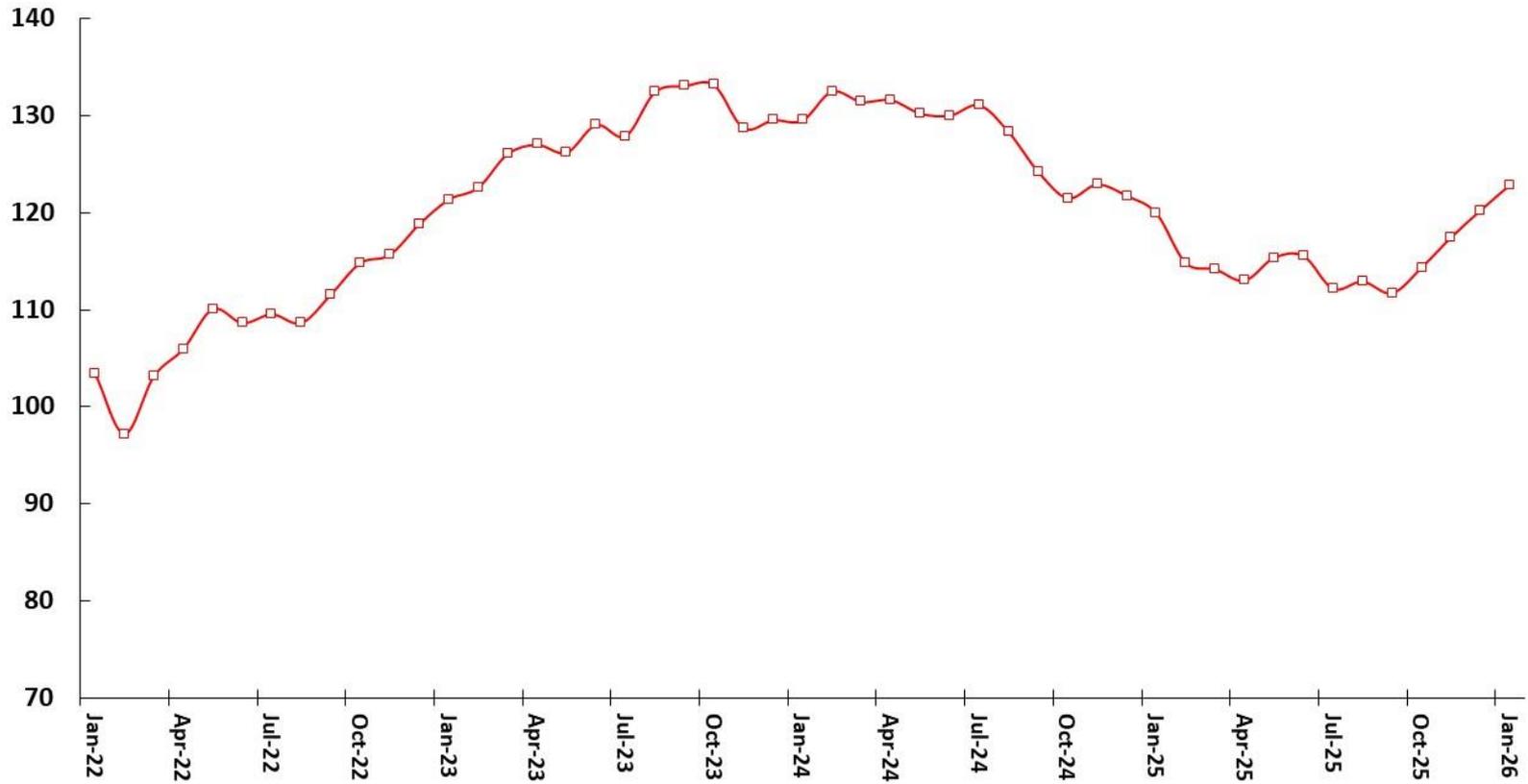
Source: IBGE e IBRE/FGV.

*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

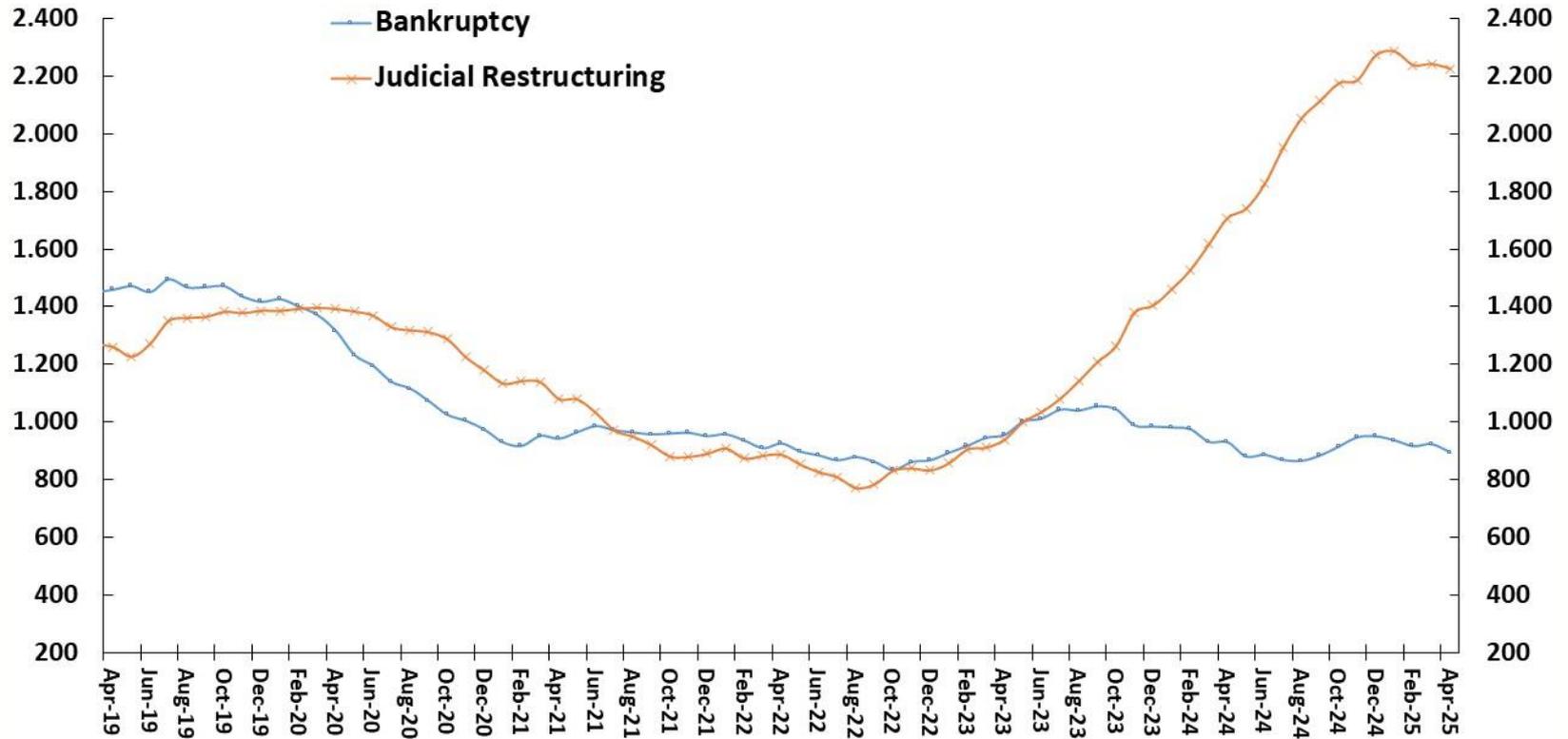


Source: Fecomercio-SP.

Bankruptcy and Judicial Restructuring

Number of Bankruptcy Requests
12-month Accumulated

Number of Requests for Judicial Restructuring
12-month Accumulated



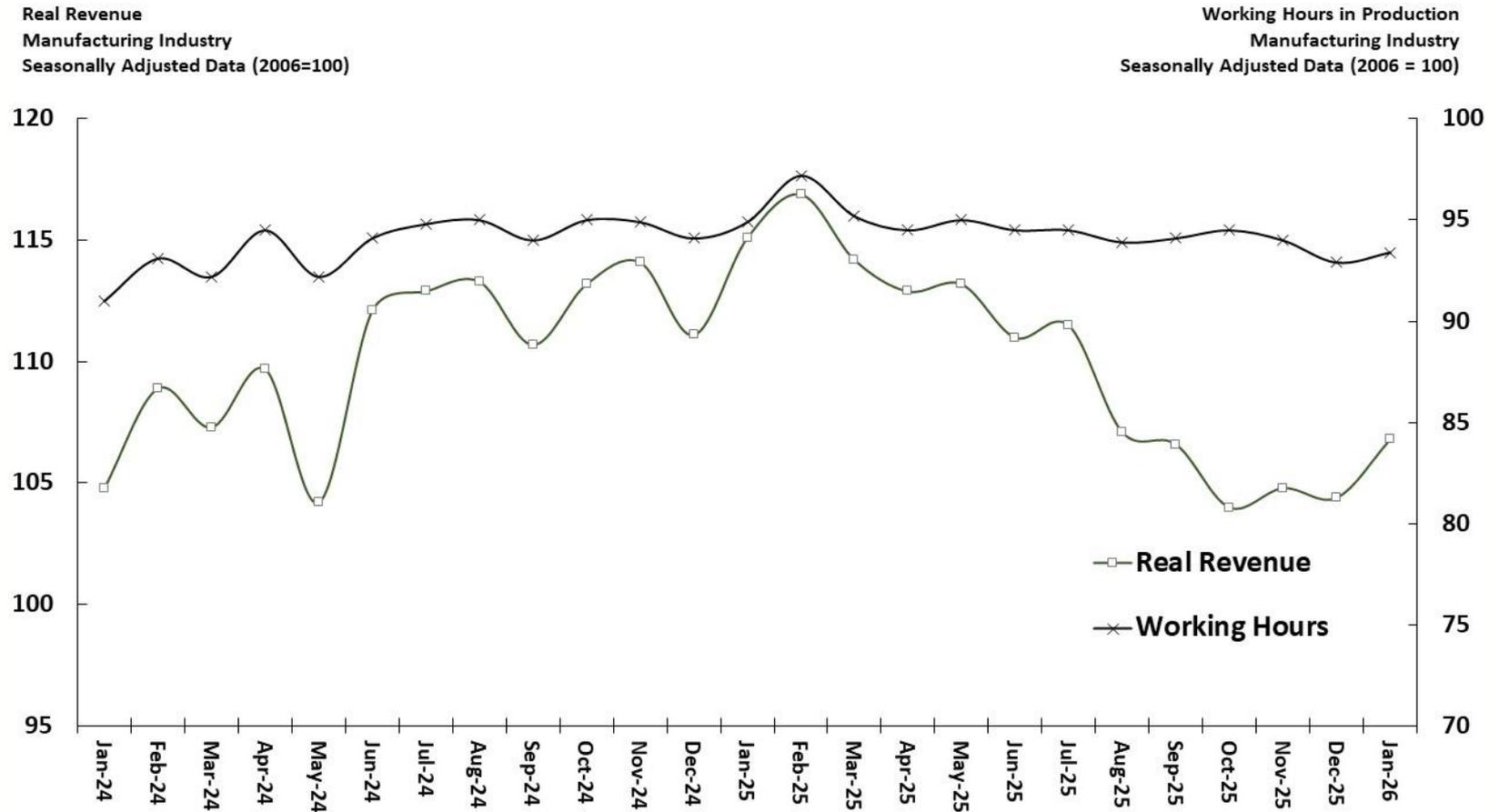
Source: Serasa-Experian.

Supermarket Sales
Seasonally Adjusted Data*



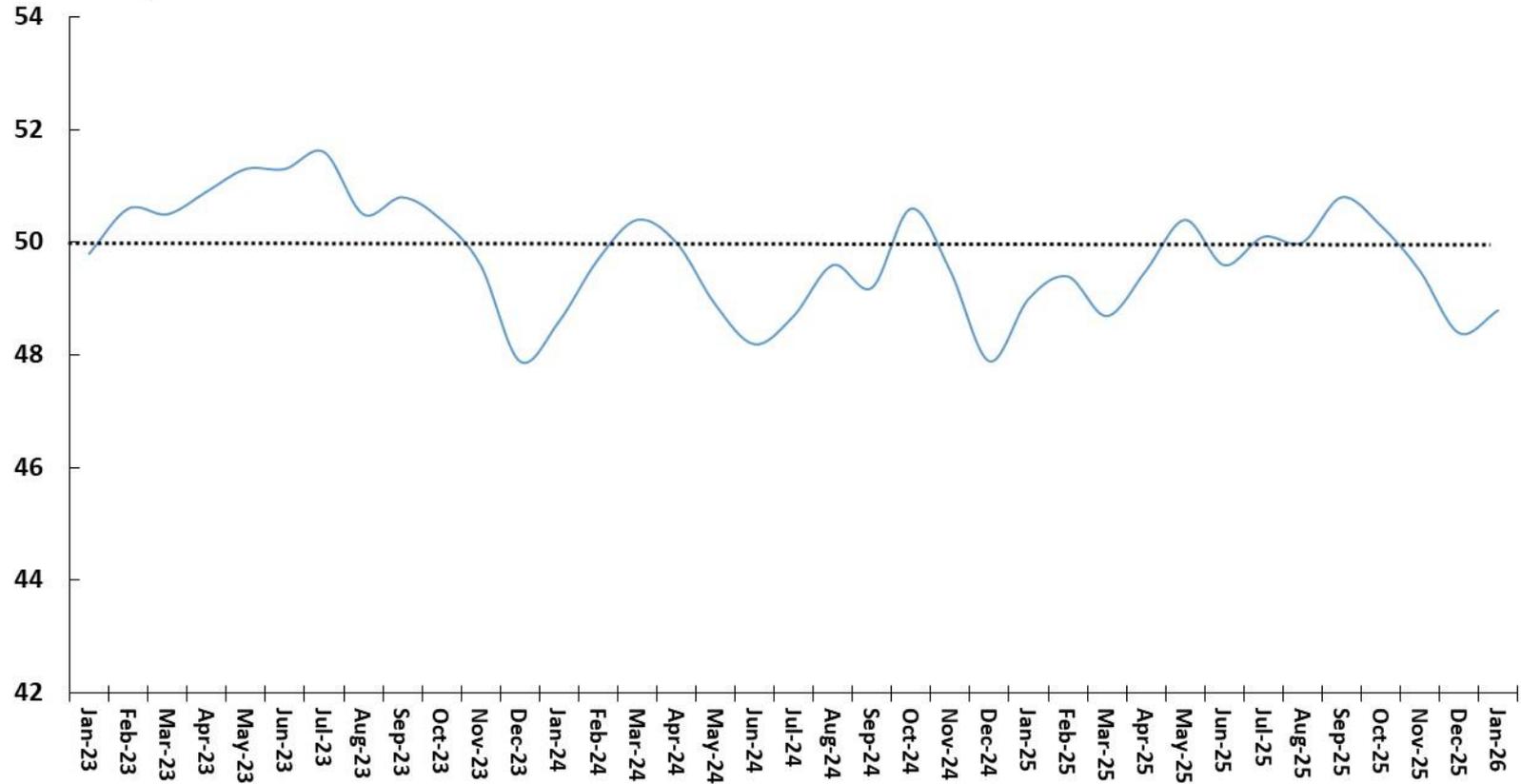
Source: ABRAS. * Seasonally adjusted by SPE.

Industry: Real revenue and Working hours



Source: CNI.

General Industry Inventories Level
Final Goods - planned x effective

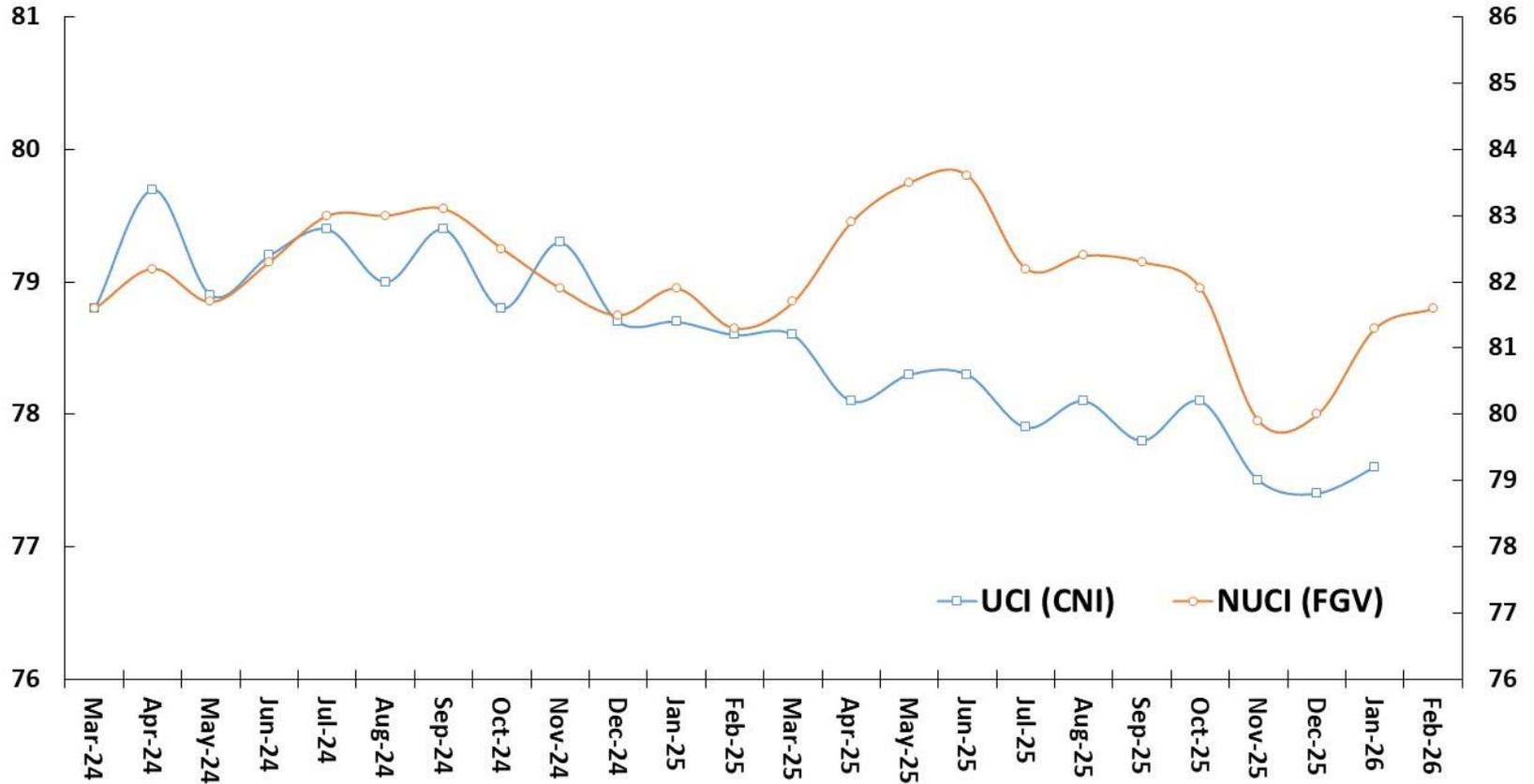


Source: CNI.

Capacity Utilization Rate

Capacity Utilization Rate - UCI (CNI)
Seasonally Adjusted Data

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



Source: CNI and FGV.

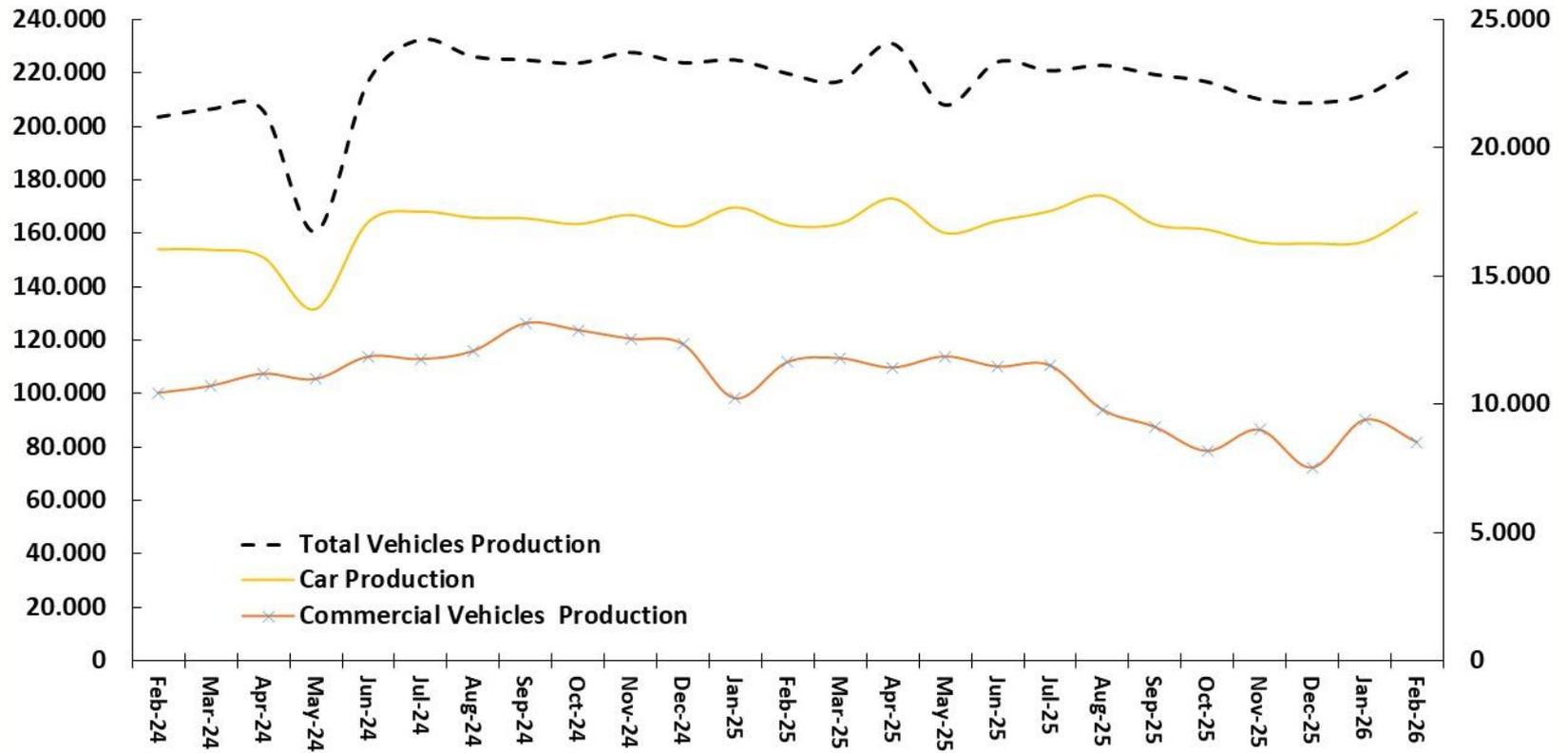
Anfavea: Automotive Sector Production

Total Vehicles and Car Production

Daily Average of Vehicles Monthly Manufactured
Seasonally Adjusted Data*

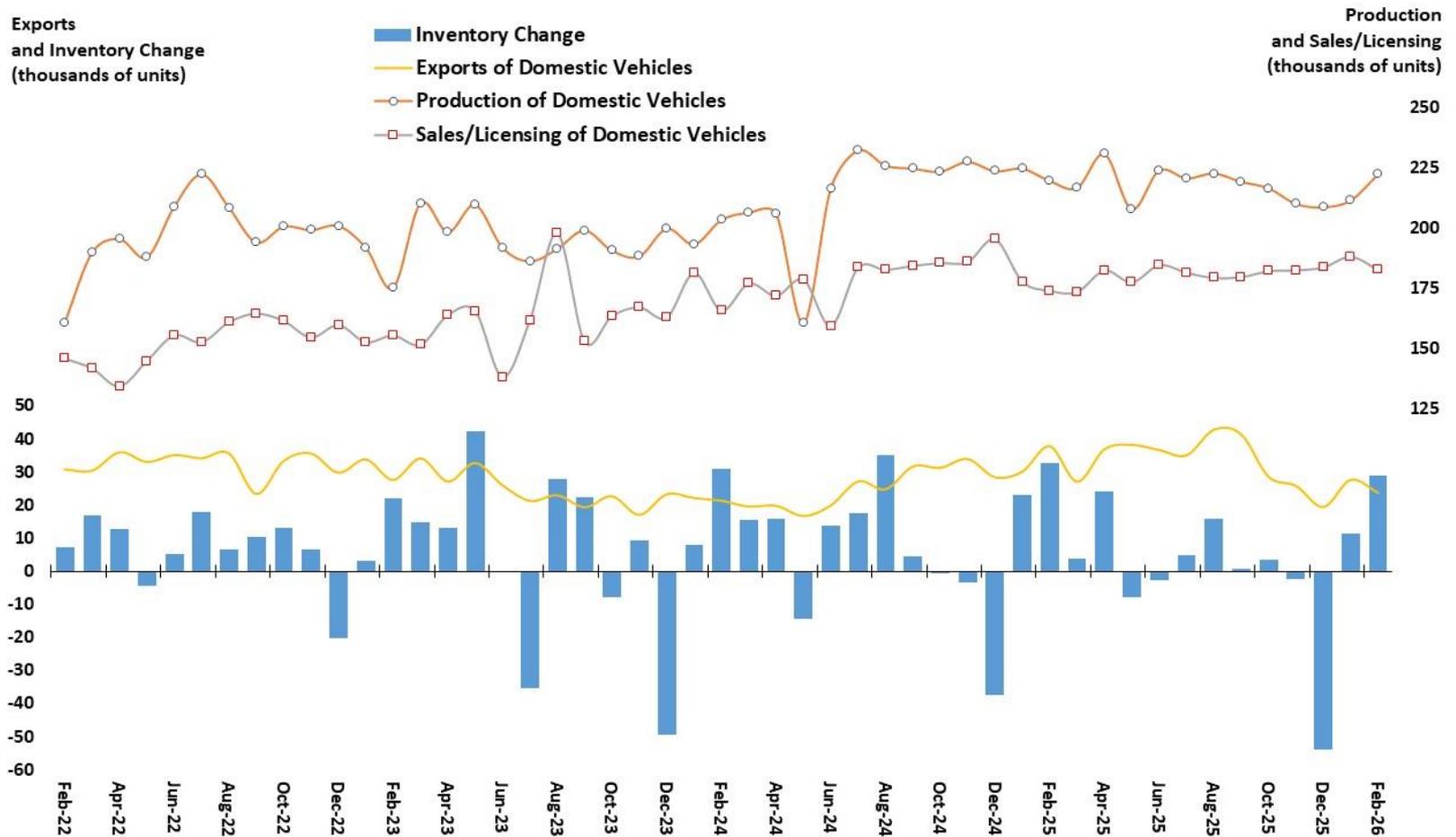
Commercial Vehicles Production

Daily Average of Vehicles Monthly Manufactured
Seasonally Adjusted Data*



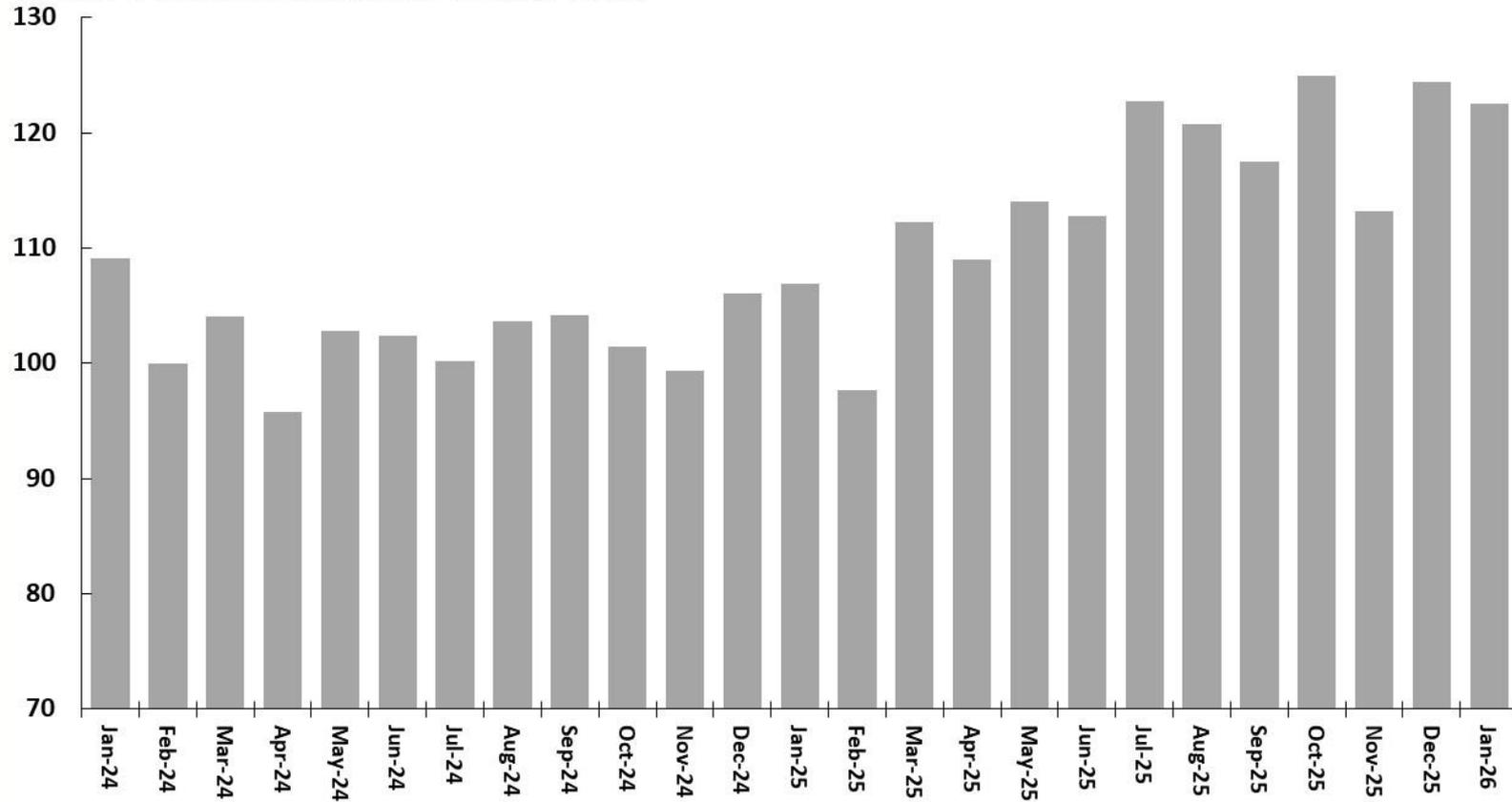
Source: ANFAVEA. * Seasonally adjusted by SPE.

Automotive Sector Production, Sales and Inventory Change



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

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

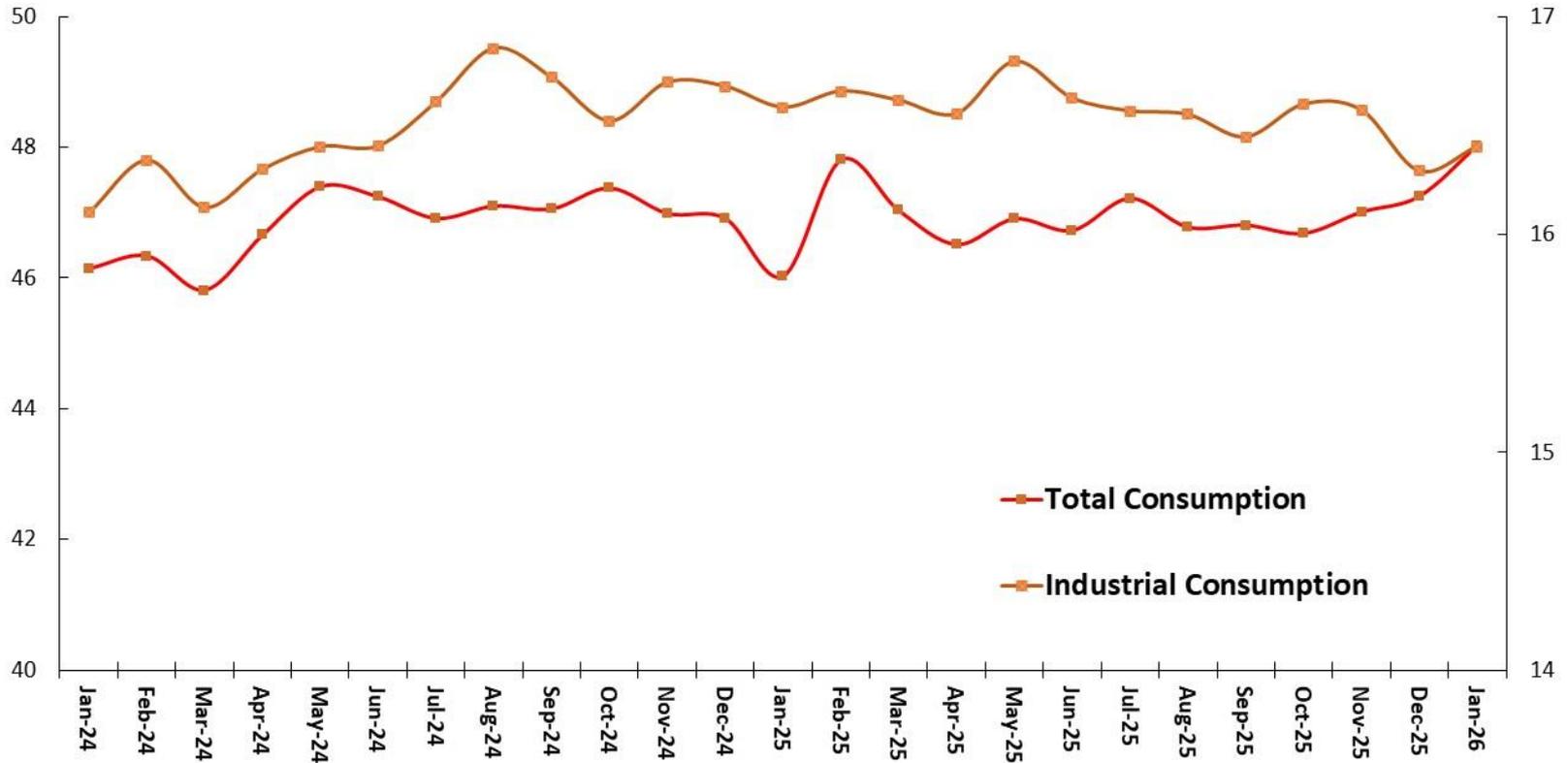


Source: ANP.

ANEEL: Electric Energy Consumption

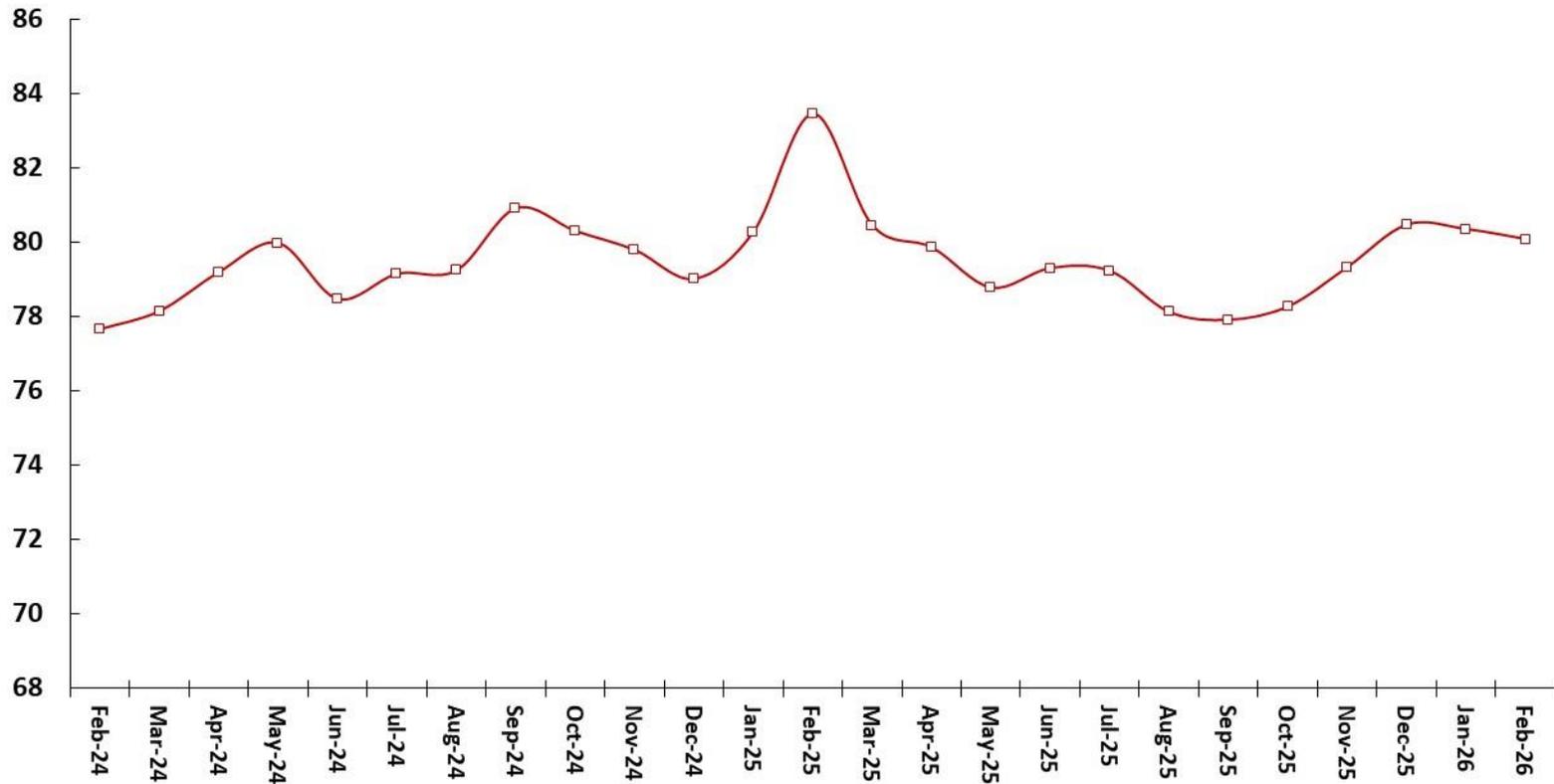
Total Electric Energy Consumption
Millions of MWh
Seasonally Adjusted Data*

Electric Energy Industrial Consumption
Millions of MWh
Seasonally Adjusted Data*



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

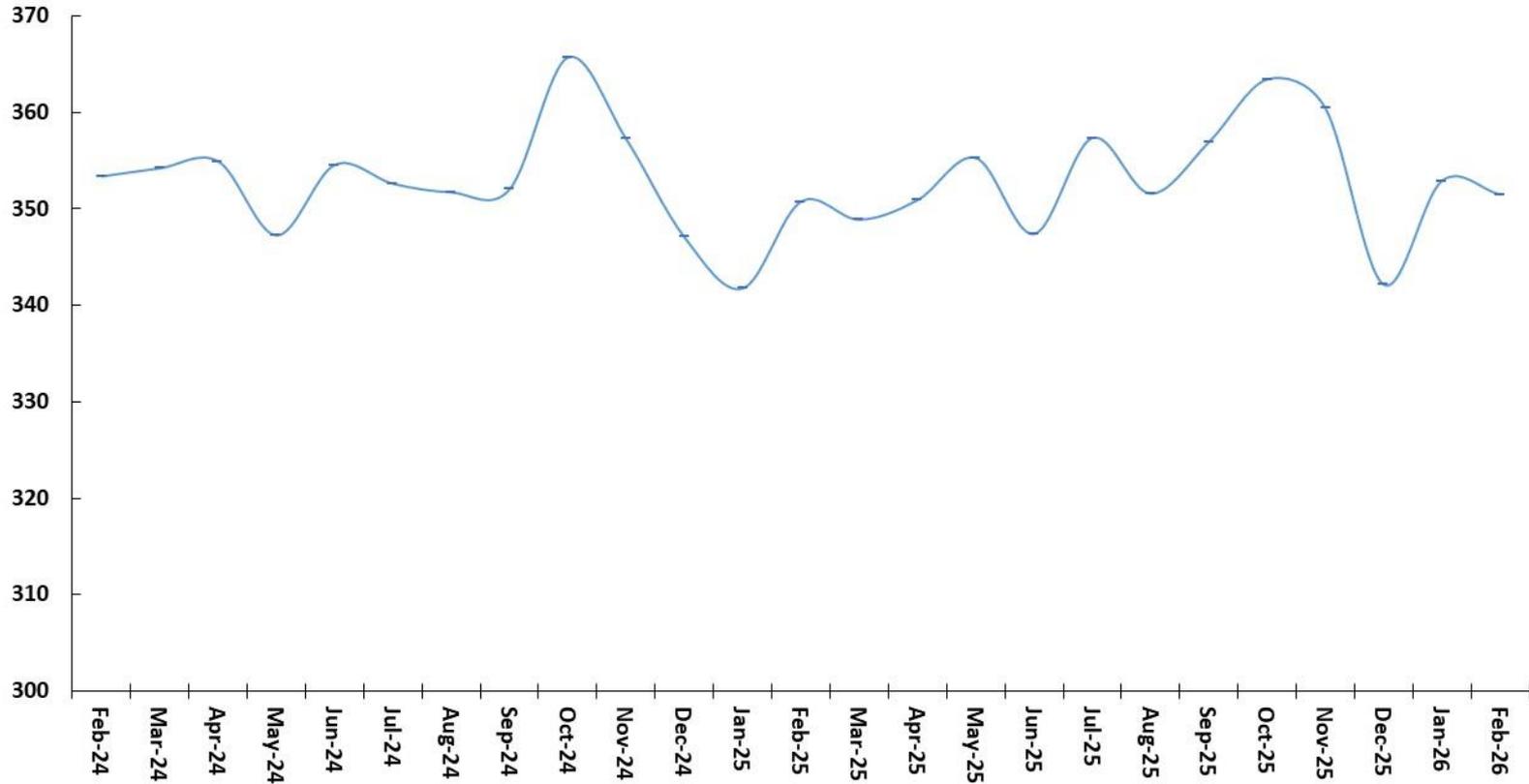
Electric Energy System Supply
Millions of MWh
Seasonally Adjusted Data*



Source: ONS. * Seasonally adjusted by SPE.

EMPAPEL: Corrugated Fiberboard Sales

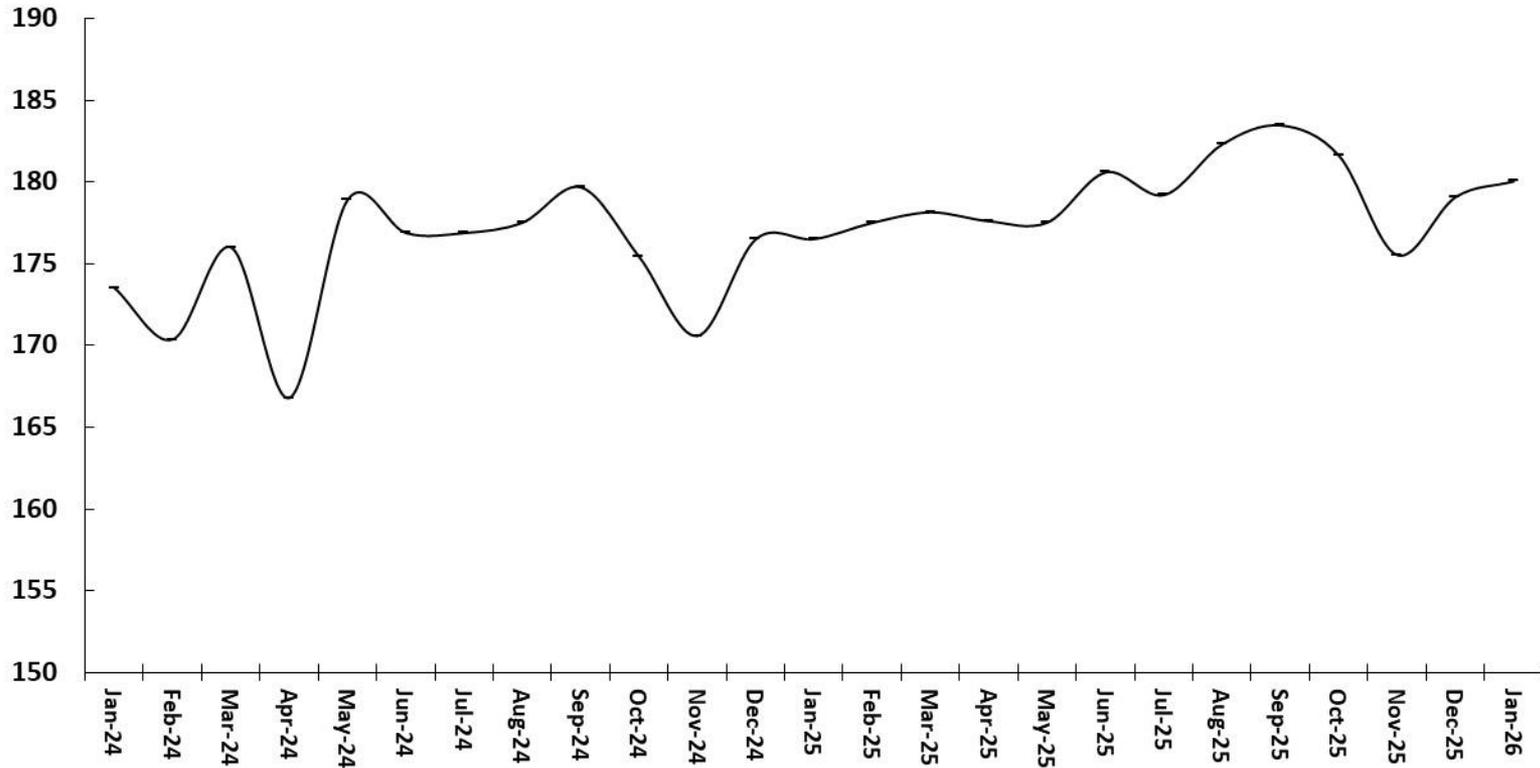
Corrugated Fiberboard Sales
1.000 of Tons
Seasonally Adjusted Data*



Source EMPAPEL. * Seasonally adjusted by SPE.

ABCR: Heavy Vehicles Road Traffic Index

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



Source: ABCR.

Labor market

										BCB/Focus: 3/6/26			
Employment Indicators	January-26	2024 average	2025 average	Jan/26 (12-months moving average)	Jan-26	chg.% 2025 / 2024	chg.% Dec/25- Dec/24	chg.% Jan/26- Jan/25	chg.% YTD 2020 / YTD 2019	chg.% Jan/26 - 2019 average	2026	2027	2028
Brasil (PNADC, IBGE)													
Unemployment Rate % Labor Force		6.9	5.9	#N/D	5.4	-1.0 pp	-1.1 pp	-1.1 pp	-1.1 pp	-0.5 pp	6.40	7.0	7.0
Working Age Population (in thousands)		172,823	174,139	174,249	174,856	0.8%	0.8%	0.8%	0.8%	0.4%			
Labor Force (in thousands)		107,485	108,401	108,440	108,522	0.9%	0.0%	0.4%	0.4%	0.1%			
Employed Population (in thousands)		100,044	101,957	102,097	102,671	1.9%	1.1%	1.7%	1.7%	0.7%			
Unemployed Population (in thousands)		7,441	6,444	6,343	5,851	-13.4%	-17.7%	-17.1%	-17.1%	-9.2%			
Average Real Earnings (PNADC, IBGE)	January-26	2024 average	2025 average	Jan/26 (12-months moving average)	Jan-26	chg.% 2025 / 2024	chg.% Dec/25- Dec/24	chg.% Jan/26- Jan/25	chg.% YTD 2020 / YTD 2019	chg.% Jan/26 - 2019 average			
real values (in R\$ of last month)													
Employed Population		3,397	3,524	3,540	3,652	3.7%	5.0%	5.4%	5.4%	3.6%			
Formal Contract		37,768	39,020	39,086	39,351	3.3%	2.4%	2.1%	2.1%	0.8%			
Informal Contract		13,621	13,479	13,464	13,428	-1.0%	-2.6%	-1.3%	-1.3%	-0.4%			
Self-employed		25,021	25,716	25,794	26,188	2.8%	2.5%	3.7%	3.7%	1.8%			
Public Sector		2,745	2,904	2,922	3,075	5.8%	9.8%	7.4%	7.4%	5.9%			
Real Wage Bill (in R\$ millions of last months)		335,043	354,721	356,814	370,338	5.9%	6.4%	7.3%	7.3%	4.4%			
Formal Jobs (CAGED, MTE)	January-26	2024	2025	Dec/25 accum. in 12-months	Jan/26 accum. in 12-months	Year-To-Date	Jan-26	chg.% 2025 / 2024	chg.% Jan/26 accum. 12-m / 2019	chg.% YTD 2020 / YTD 2019			
Million people													
Net Formal Jobs Creation		1,678	1,271	1,271	1,228	112	112	-24.3%	-3.3%	72.8%			
Job Openings		25,607	26,618	26,618	26,509	2,208	2,208	3.9%	-0.4%	95.3%			
Job Separations		23,929	25,348	25,348	25,281	2,096	2,096	5.9%	-0.3%	96.9%			

Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
<i>Chg. % accum. In 4-quarters</i>						
2020	-6.02	-7.04	5.71	2.43	-1.76	-4.79
2021	4.28	2.53	2.60	-5.19	5.23	-2.87
2022	2.70	9.32	8.80	-0.53	19.00	8.88
2023	-0.10	3.54	7.66	2.93	11.44	6.56
2024	1.57	3.92	7.68	3.17	11.90	7.21
2025	0.74	3.18	7.64	2.51	11.05	5.76
2026	0.90	2.61	7.50	3.65	10.32	6.35
2027	1.39	3.89	7.02	3.62	11.19	7.66
2028	1.25	4.14	6.66	3.57	11.08	7.86
2029	1.23	4.17	6.62	3.51	11.06	7.83
2030	1.26	4.21	6.63	3.53	11.12	7.88

Source: SPE/MF. Macroeconomic Parameters, March-2026.

Unemployment Rate and Net Formal Job Creation

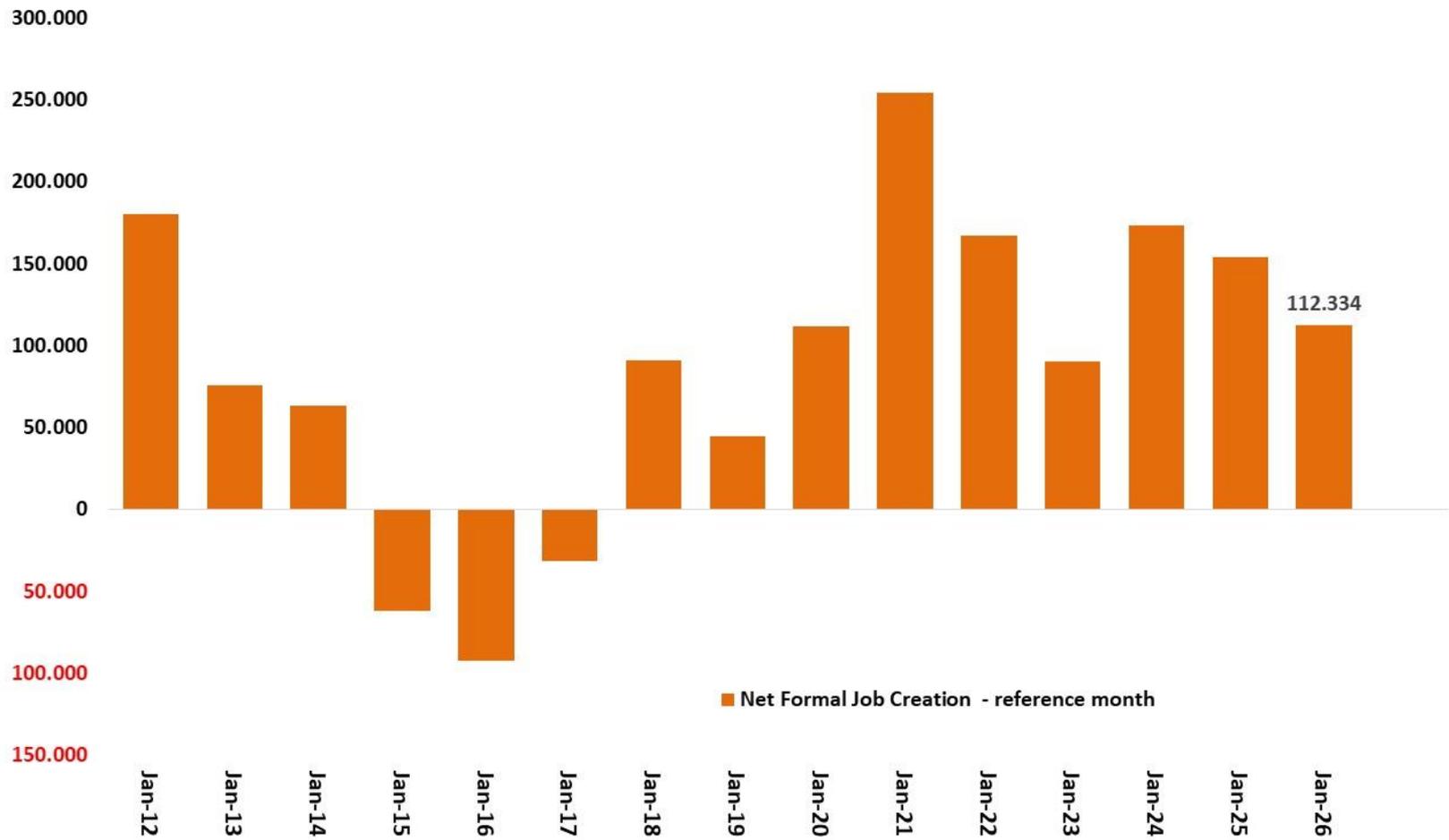
Net Formal Jobs Creation
12-Month Accumulated Figures

Brazil Unemployment Rate
% of Labor Force



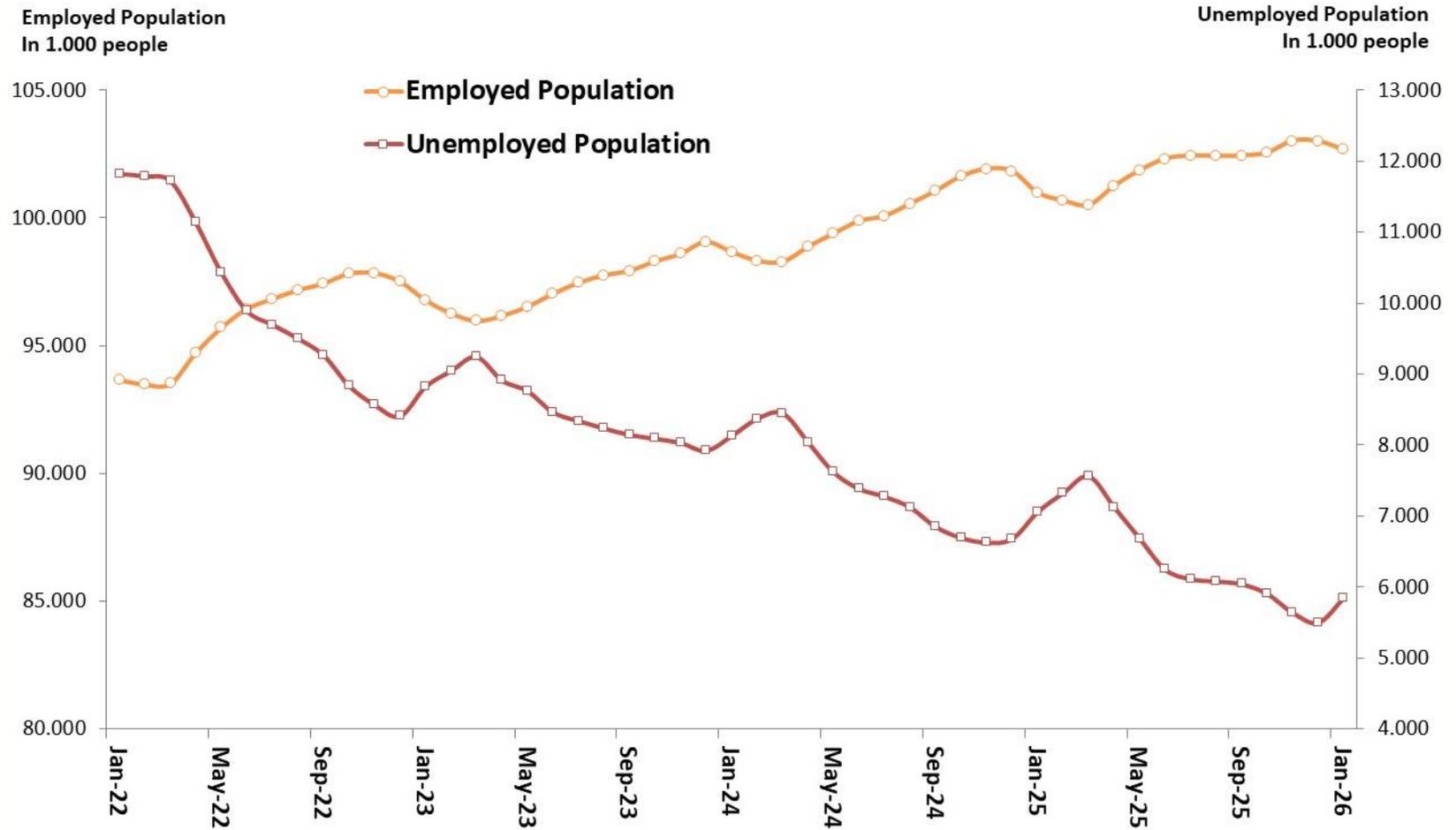
Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

Net Formal Job Creation on Month



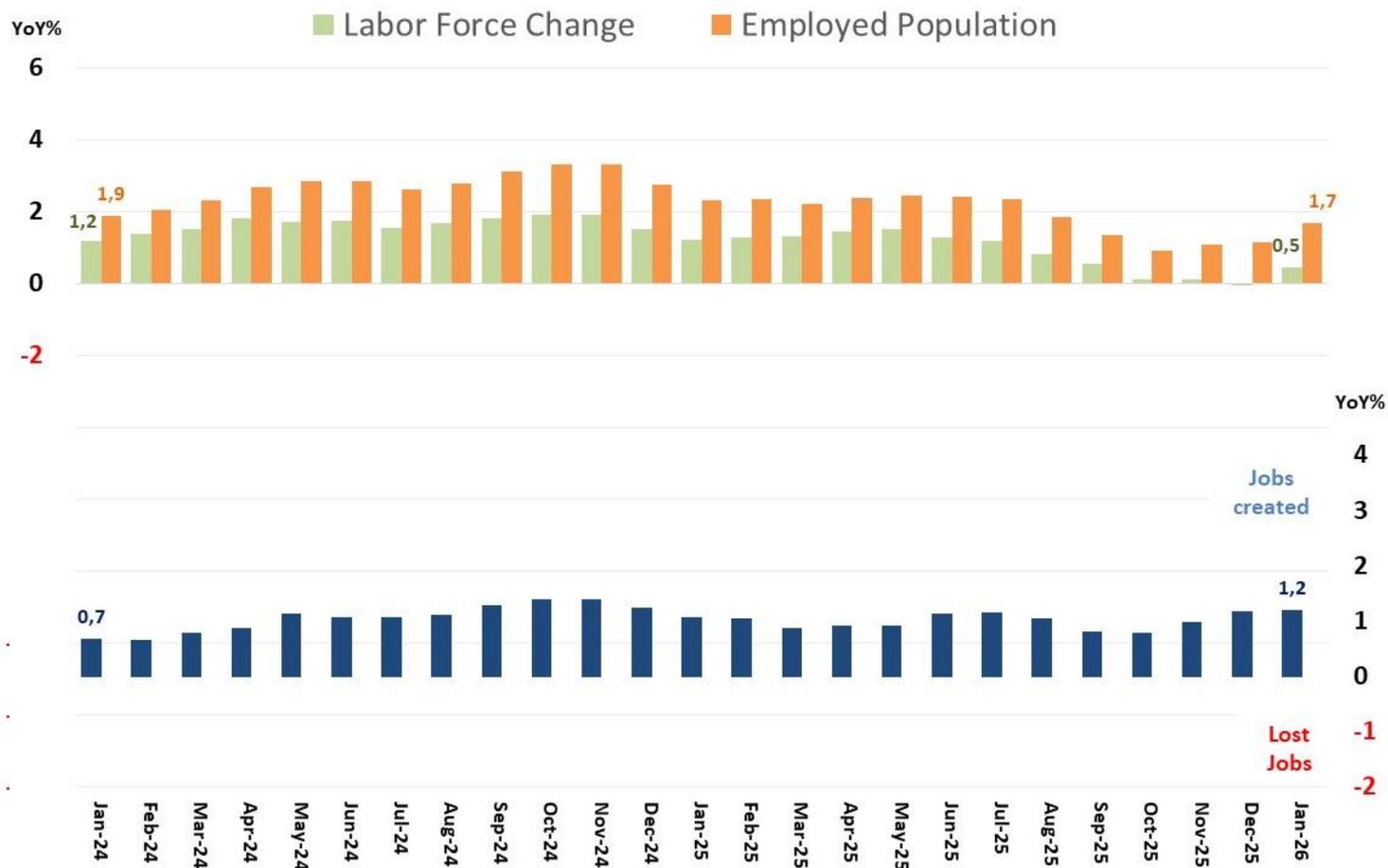
Source: MTE-CAGED (adjusted data).

Employed Population and Labor Force Evolution



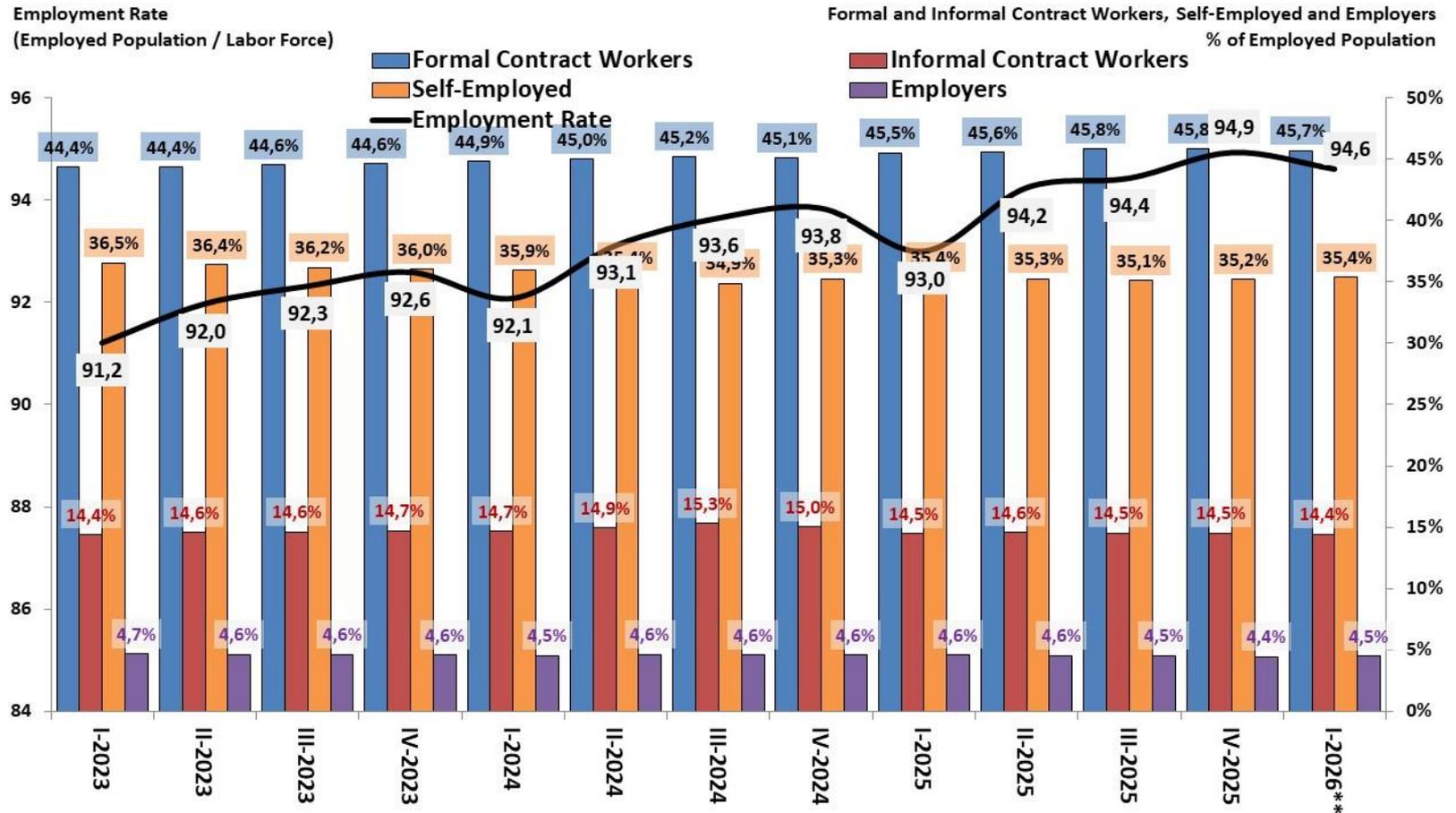
Source: IBGE - PNADC.

12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

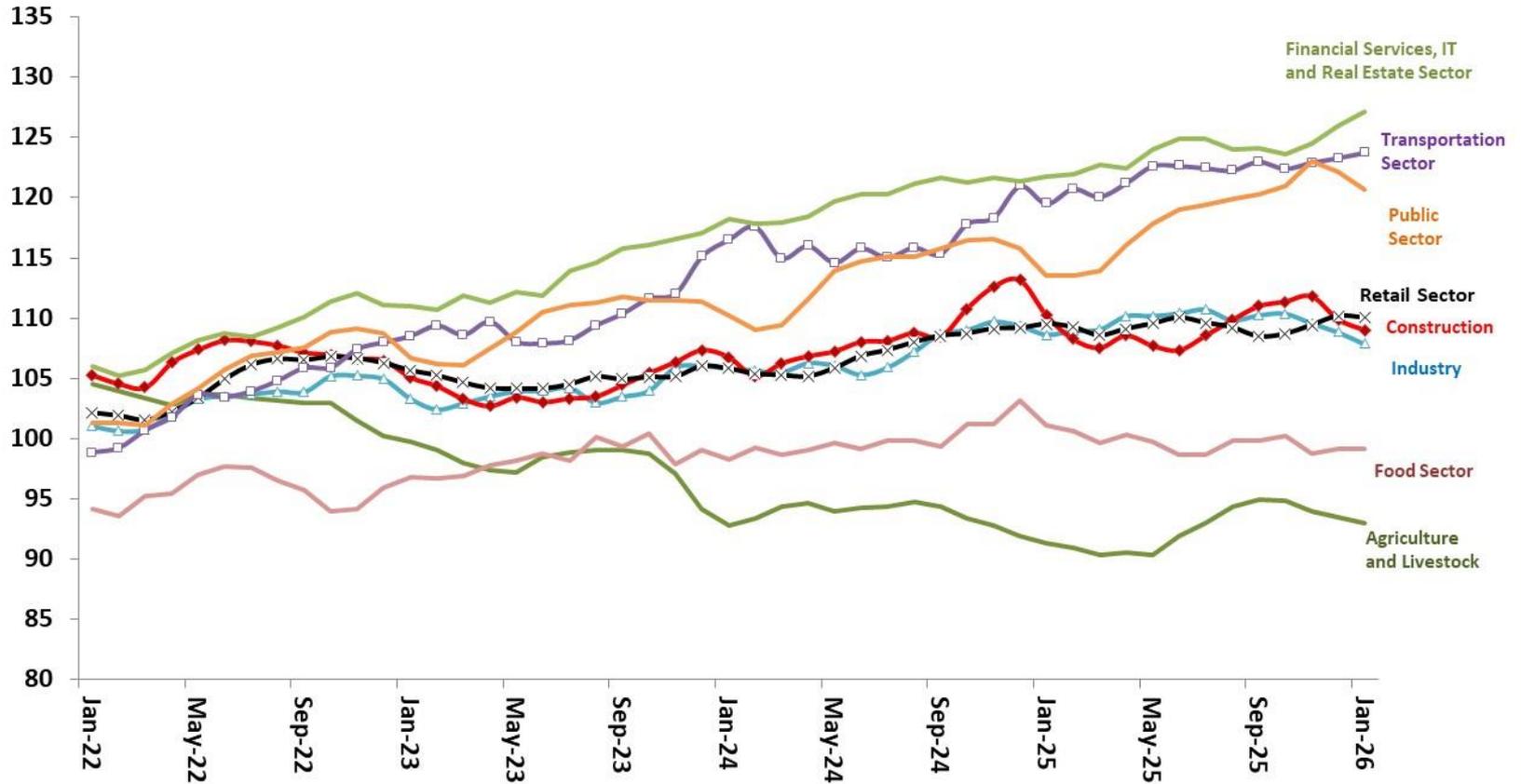
Labor Market Evolution by Employment Type



Source: IBGE - PNADC. Note: Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers. **Until Jan-26.

Employment by Sector of Activity

Employed Population by Sectors of Activity
Index: 2017 = 100

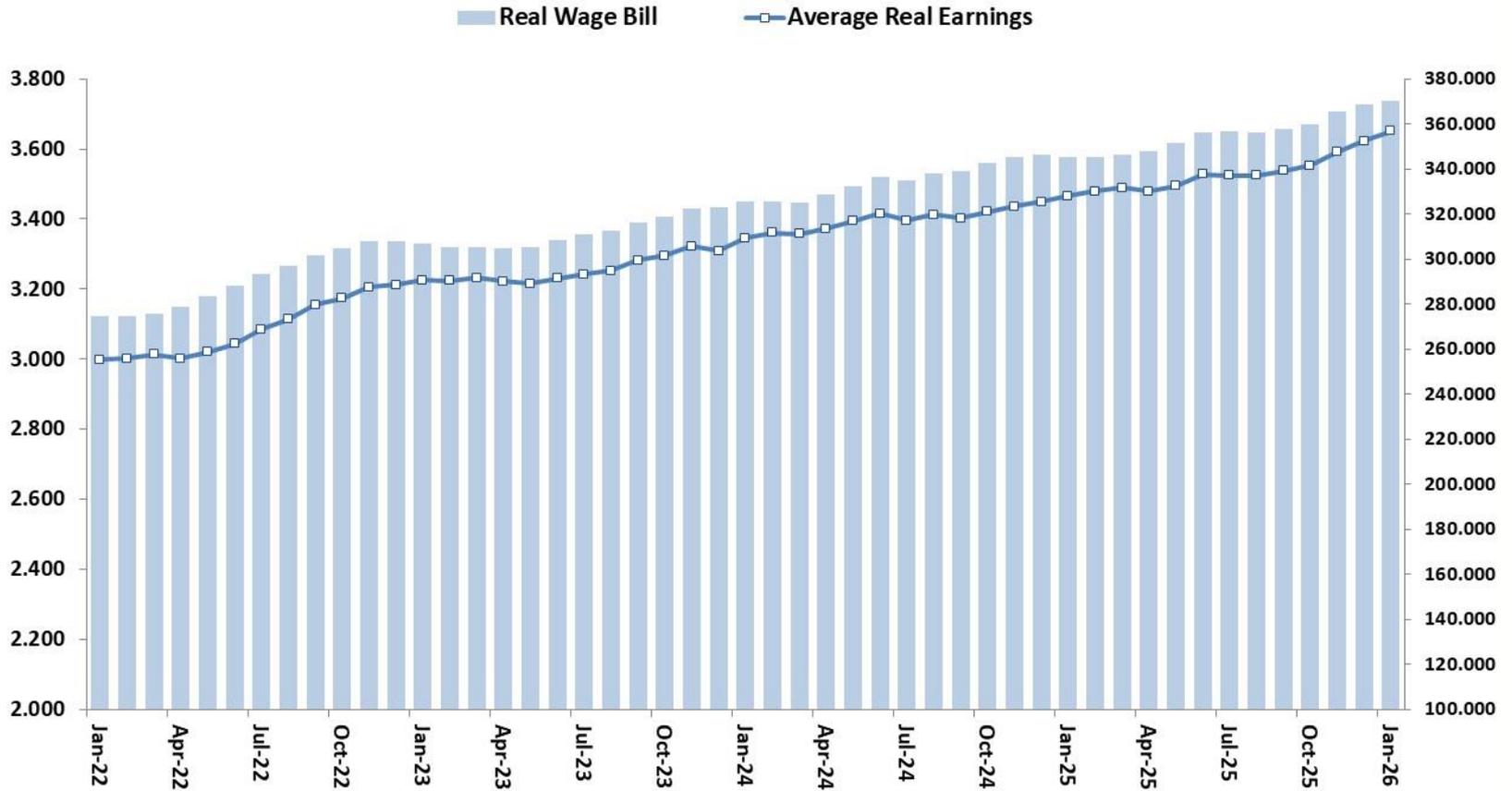


Source: IBGE - PNADC.

Real Wage Bill and Average Real Earnings

Usual Average Real Earnings
R\$ of last month

Usual Real Wage Bill
R\$ millions of last month



Source: IBGE - PNADC.

Inflation

Inflation – Main Indices

INFLATION

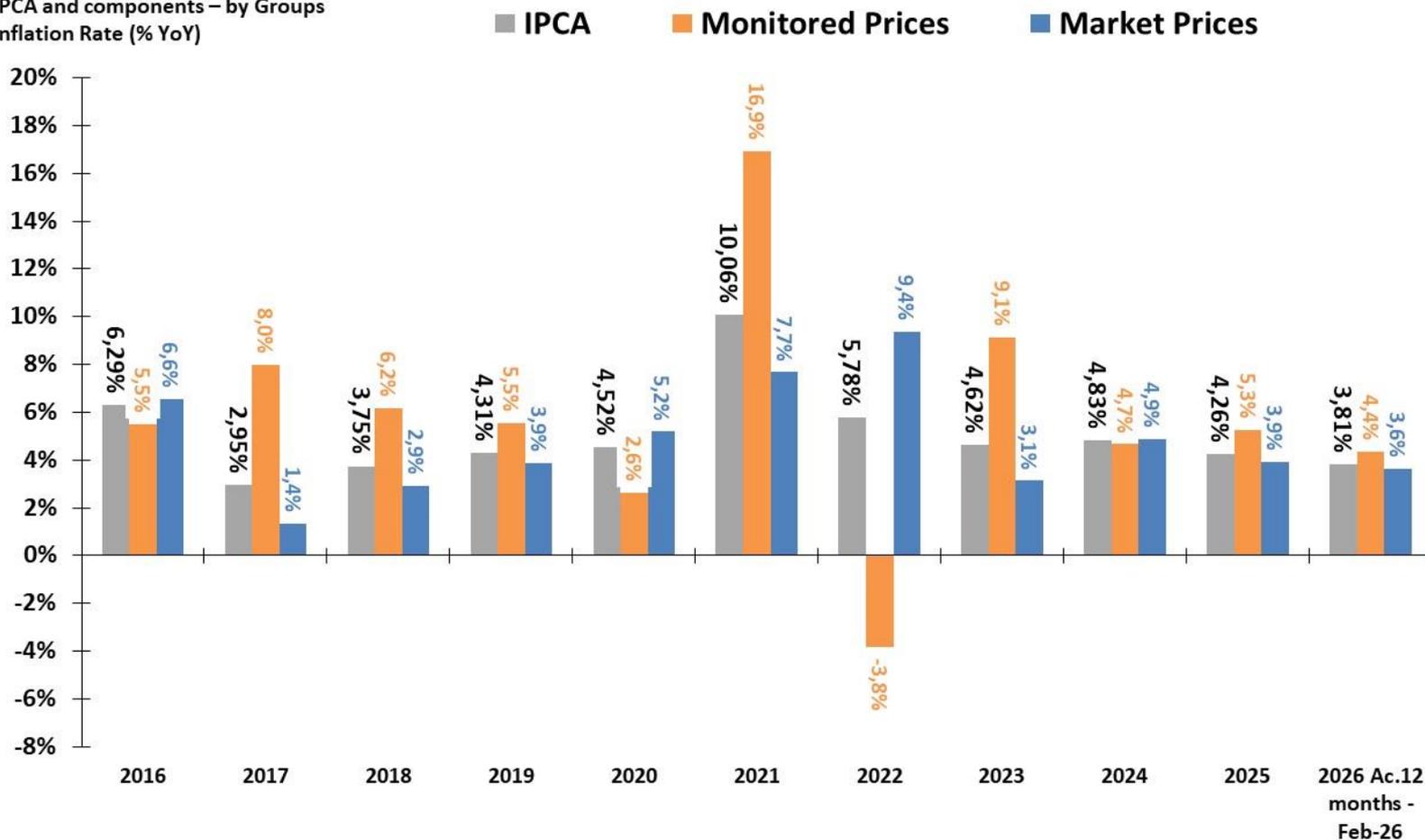
													BCB/Focus: 3/6/26		
Inflation Index	Last update (m / y)	2024	2025	Accum. In 12-months 2022	YTD 2025	YTD 2026	change % (m-2/y-1)	change % (m-1/y-1)	change % (m/y-1)	change % (m-2/y)	change % (m-1/y)	change % (m / y)	2026	2027	2028
IPCA Inflation Target (CMN)		3.0%	3.0%	3.0%									3.00%	3.00%	3.00%
Consumer Price Index IPCA (IBGE)	Feb-26	4.83%	4.26%	3.81%	1.47%	1.03%	0.52%	0.16%	1.31%	0.33%	0.33%	0.70%	3.91%	3.80%	3.50%
IPCA core (By exclusion food and energy - Ex2)	Feb-26	3.9%	5.2%	4.9%	1.4%	1.1%	0.4%	0.0%	1.3%	0.3%	0.2%	0.9%			
Food and Beverages	Feb-26	7.7%	2.9%	1.8%	1.7%	0.5%	1.2%	1.0%	0.7%	0.3%	0.2%	0.3%			
Housing	Feb-26	3.1%	6.8%	5.7%	1.2%	0.2%	-0.6%	-3.1%	4.4%	-0.3%	-0.1%	0.3%			
Household Articles	Feb-26	1.3%	-0.3%	-0.3%	0.3%	0.3%	0.7%	-0.1%	0.4%	0.6%	0.2%	0.1%			
Apparel	Feb-26	2.8%	5.0%	5.0%	-0.1%	-0.1%	1.1%	-0.1%	0.0%	0.5%	-0.3%	0.2%			
Transportation	Feb-26	3.3%	3.1%	2.5%	1.9%	1.3%	0.7%	1.3%	0.6%	0.7%	0.6%	0.7%			
Health and Personal Care	Feb-26	6.1%	5.6%	5.7%	1.2%	1.3%	0.4%	0.7%	0.5%	0.5%	0.7%	0.6%			
Personal Expenses	Feb-26	5.1%	5.9%	6.0%	0.6%	0.7%	0.6%	0.5%	0.1%	0.4%	0.4%	0.3%			
Education	Feb-26	6.7%	6.2%	6.5%	5.0%	5.2%	0.1%	0.3%	4.7%	0.1%	0.0%	5.2%			
Communication	Feb-26	2.9%	0.8%	1.7%	0.0%	1.0%	0.4%	-0.2%	0.2%	0.4%	0.8%	0.2%			
Consumer Price Index INPC (IBGE)	Feb-26	2.07%	3.43%	3.36%	1.48%	0.95%	0.48%	0.00%	1.48%	0.21%	0.39%	0.56%			
Consumer Price Index IPCA - 15 (IBGE)	Feb-26	4.71%	4.41%	4.10%	1.34%	1.04%	0.34%	0.11%	1.23%	0.25%	0.20%	0.84%			
General Price Index IGP-10 (FGV)	Feb-26	-0.42%	7.92%	-2.26%	1.40%	1.16%	1.14%	0.53%	0.87%	0.04%	0.29%	-0.42%			
General Price Index IGP-M (FGV)	Feb-26	-0.53%	7.55%	-2.66%	1.33%	-0.32%	0.94%	0.27%	1.06%	-0.01%	0.41%	-0.73%	3.19%	4.00%	3.83%
General Price Index IGP-DI (FGV)	Feb-26	-0.42%	7.10%	-2.90%	0.11%	-0.64%	0.87%	0.11%	1.00%	0.10%	0.20%	-0.84%			
Consumer Price Subindex IPC/Br-DI	Feb-26	3.22%	4.34%	3.23%	0.02%	0.45%	0.31%	0.02%	1.18%	0.28%	0.59%	-0.14%			
Construction Cost Subindex INCC-DI	Feb-26	4.25%	3.83%	5.70%	0.83%	1.00%	0.50%	0.83%	0.40%	0.21%	0.72%	0.28%			
Wholesale Price Subindex IPA-DI	Feb-26	-2.52%	8.73%	-5.78%	0.03%	-1.21%	1.08%	0.03%	1.03%	0.03%	0.00%	-1.21%			
IPA-DI Industry	Feb-26	1.22%	9.16%	-10.73%	-1.55%	-4.45%	0.63%	-1.55%	1.54%	-1.14%	-2.63%	-1.87%			
IPA-DI Agriculture	Feb-26	-12.34%	7.52%	-4.00%	0.61%	-0.08%	1.25%	0.61%	0.86%	0.44%	0.92%	-0.99%			
São Paulo Consumer Price Index IPC RMSP (FIPE)	Feb-26	2.28%	2.99%	3.53%	0.75%	0.46%	0.34%	0.24%	0.51%	0.32%	0.21%	0.25%			

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
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	5.02	4.26	4.81	3.90	4.10	-1.20
2026	3.72	3.74	3.47	3.76	2.02	4.90
2027	3.28	3.04	3.16	3.06	4.30	4.00
2028	2.98	3.00	2.98	3.00	3.88	3.80
2029	3.00	3.00	3.00	3.00	3.80	3.80
2030	3.00	3.00	3.00	3.00	3.79	3.80

Source: SPE/MF. Macroeconomic Parameters, March-2026.

Relative Prices Convergence in the Consumer Price Index

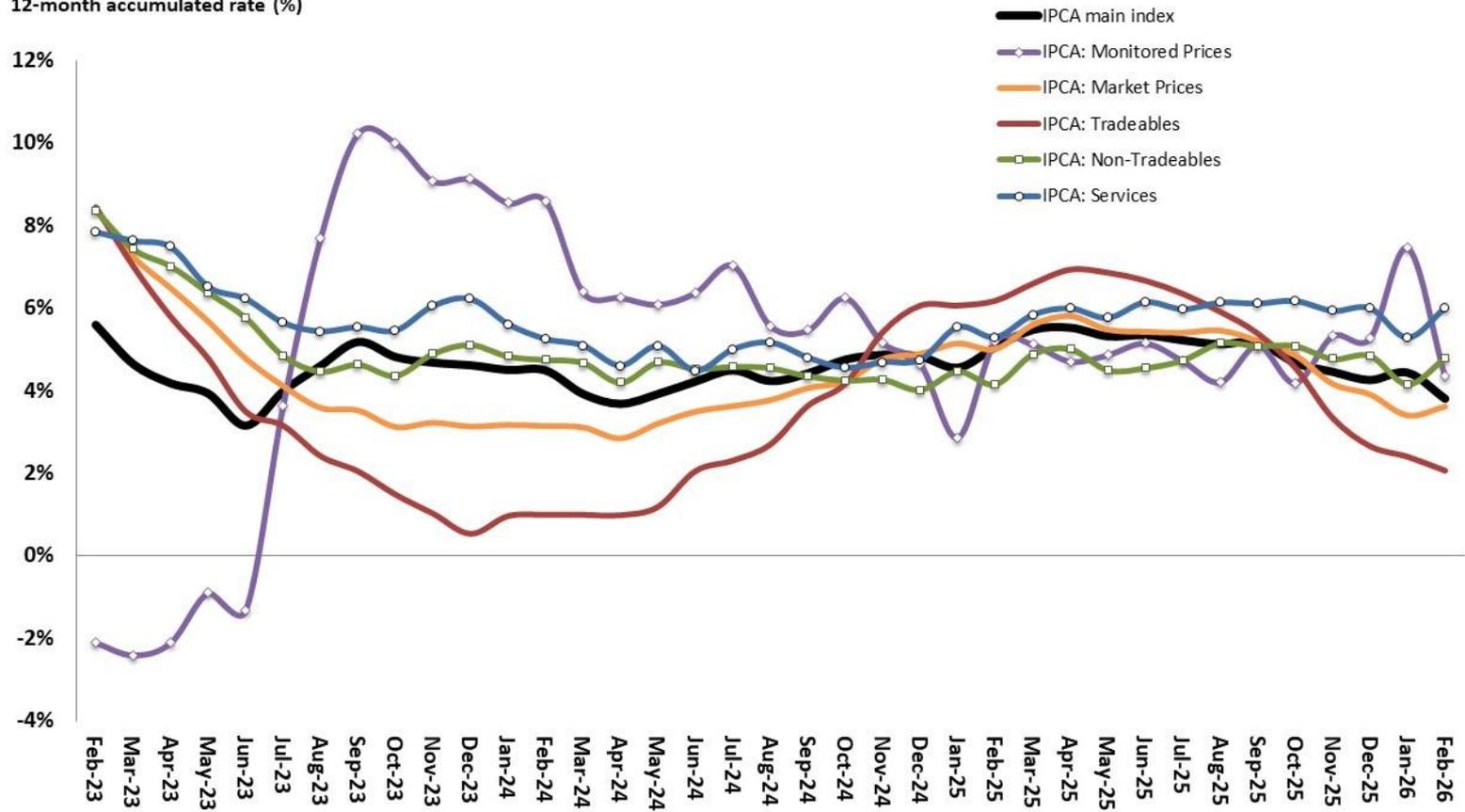
IPCA and components – by Groups
Inflation Rate (% YoY)



Source: IBGE.

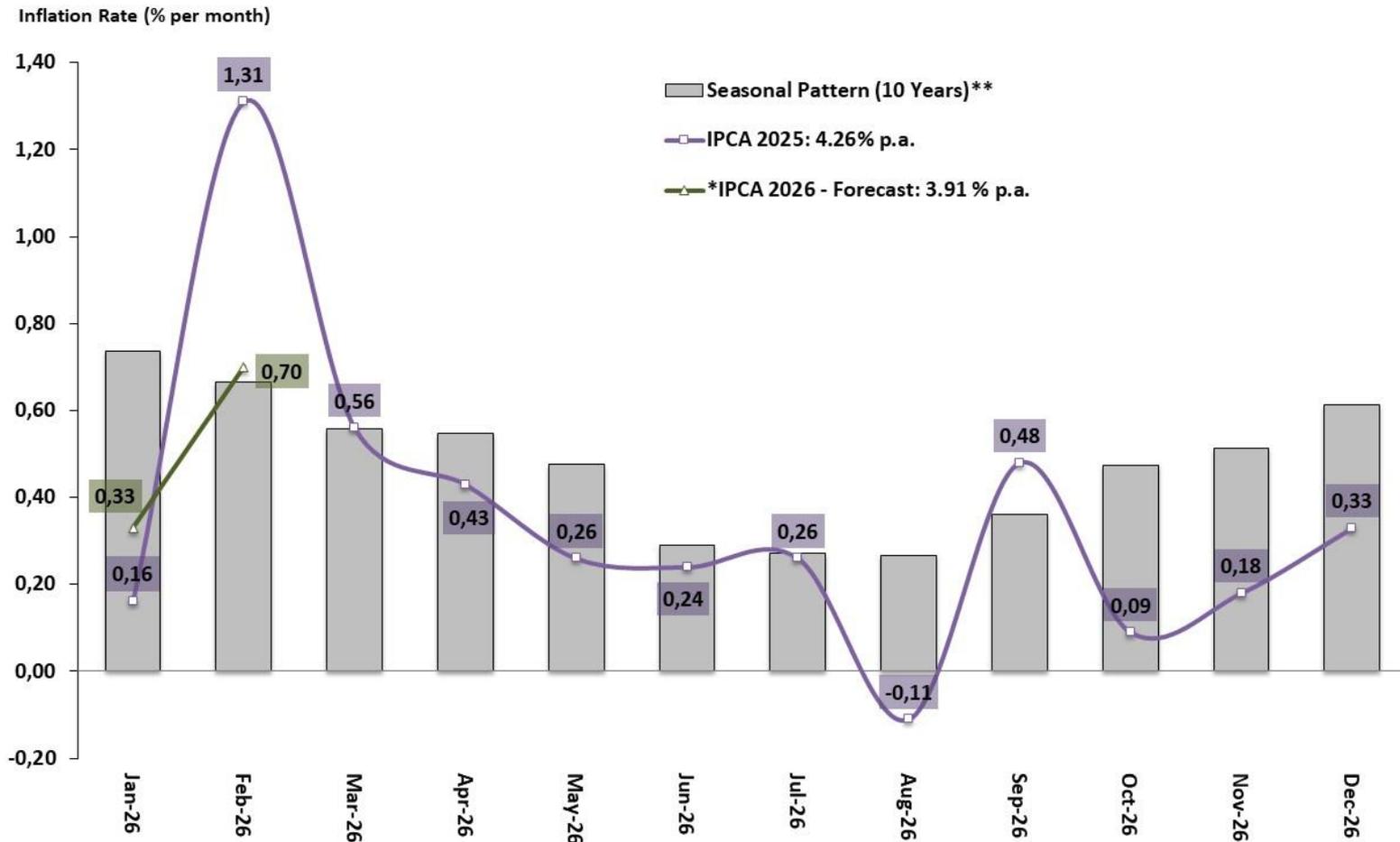
Consumer Price Index (IPCA) and Sub-indices

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



Source: IBGE

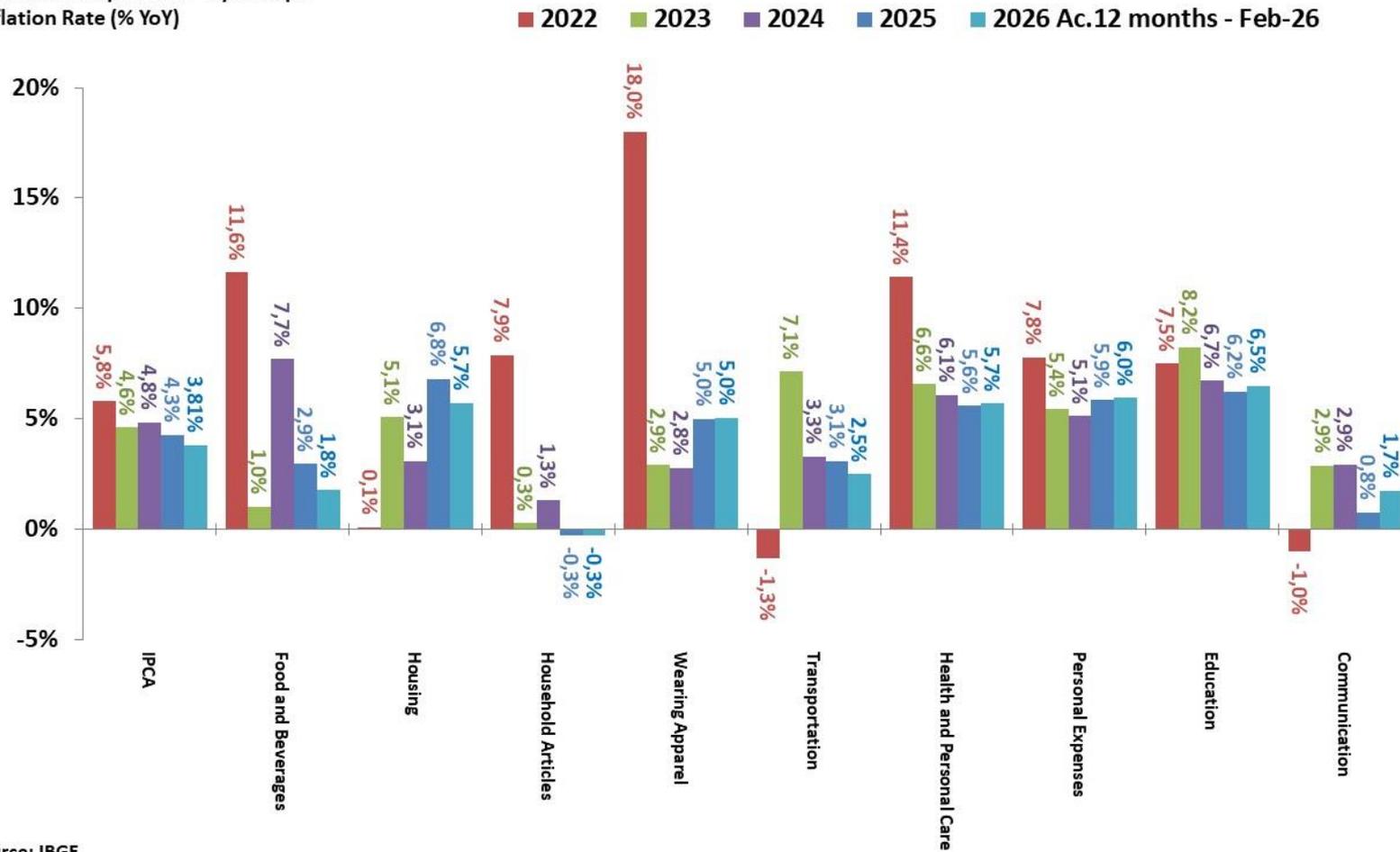
Consumer Price Index (IPCA) and Seasonal Pattern



Sources: IBGE and Central Bank of Brazil. * Annual Forecast: Central Bank of Brazil, Focus Survey, 03/06/2026 * Seasonal pattern estimated by SPE.

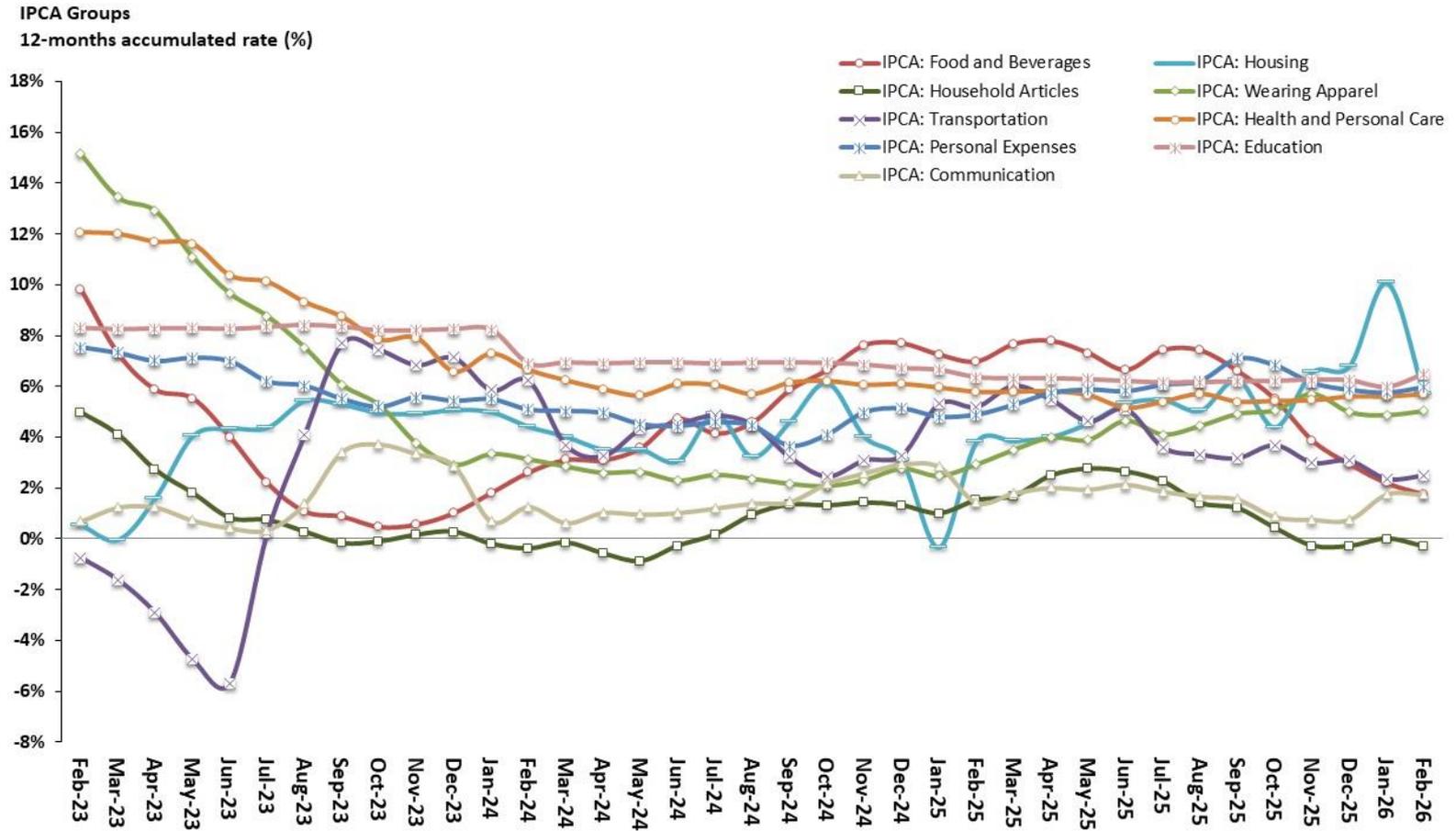
Consumer Price Index (IPCA) by Groups

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



Source: IBGE.

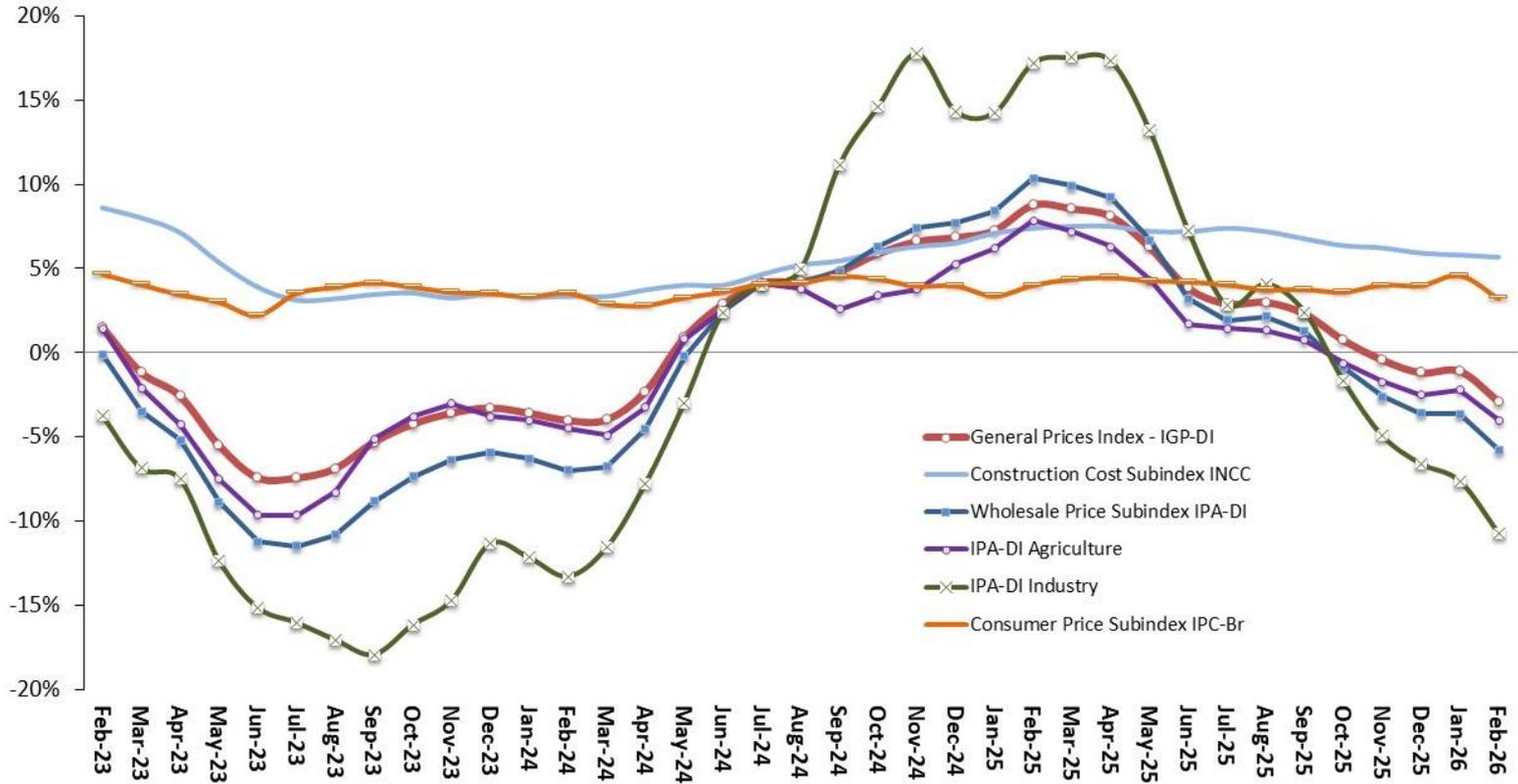
Consumer Price Index (IPCA) by Groups



Source: IBGE.

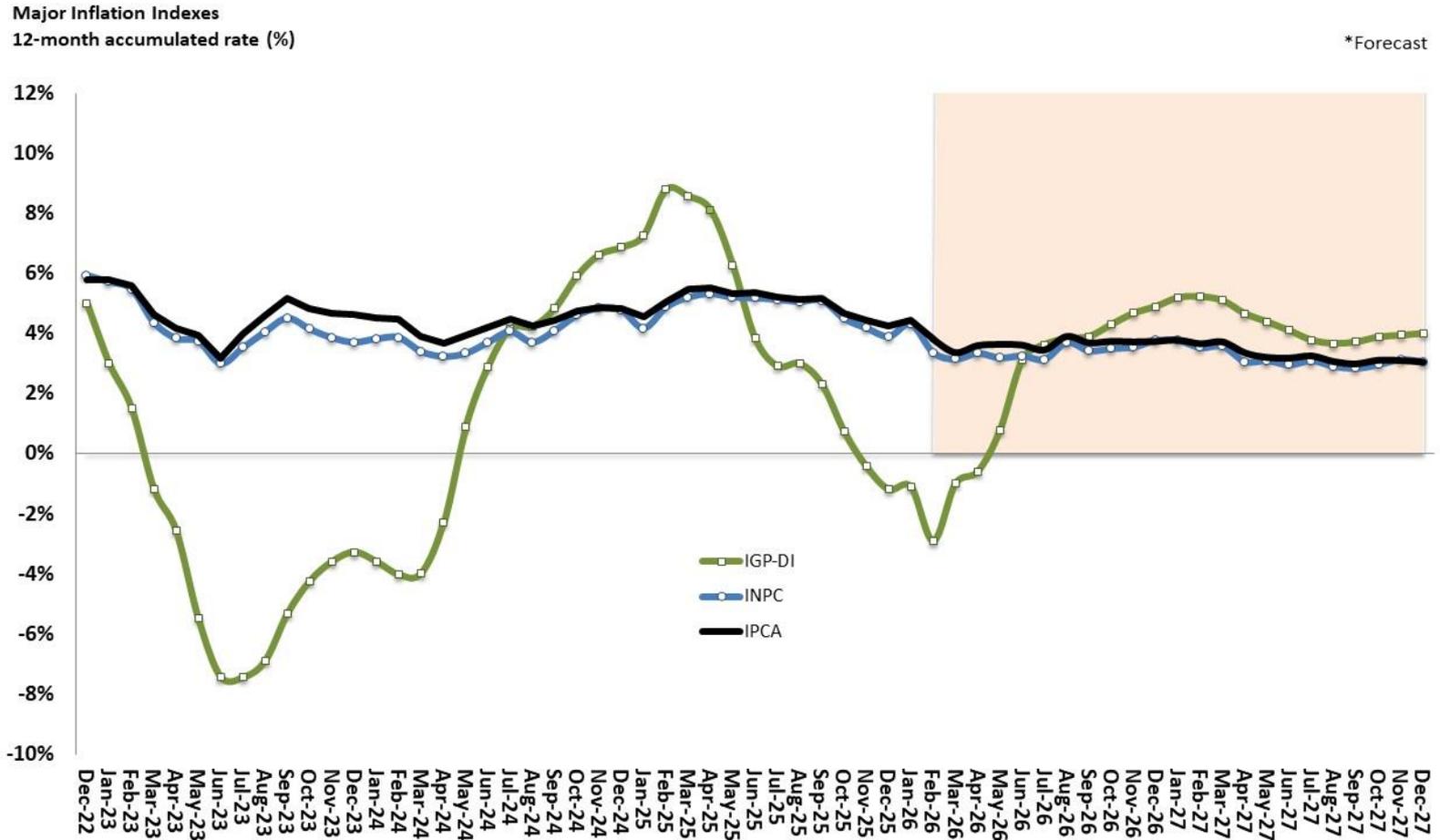
General Price Index (IGP-DI) by Sub-indices

General Prices Subindexes
12-months accumulated rate (%)



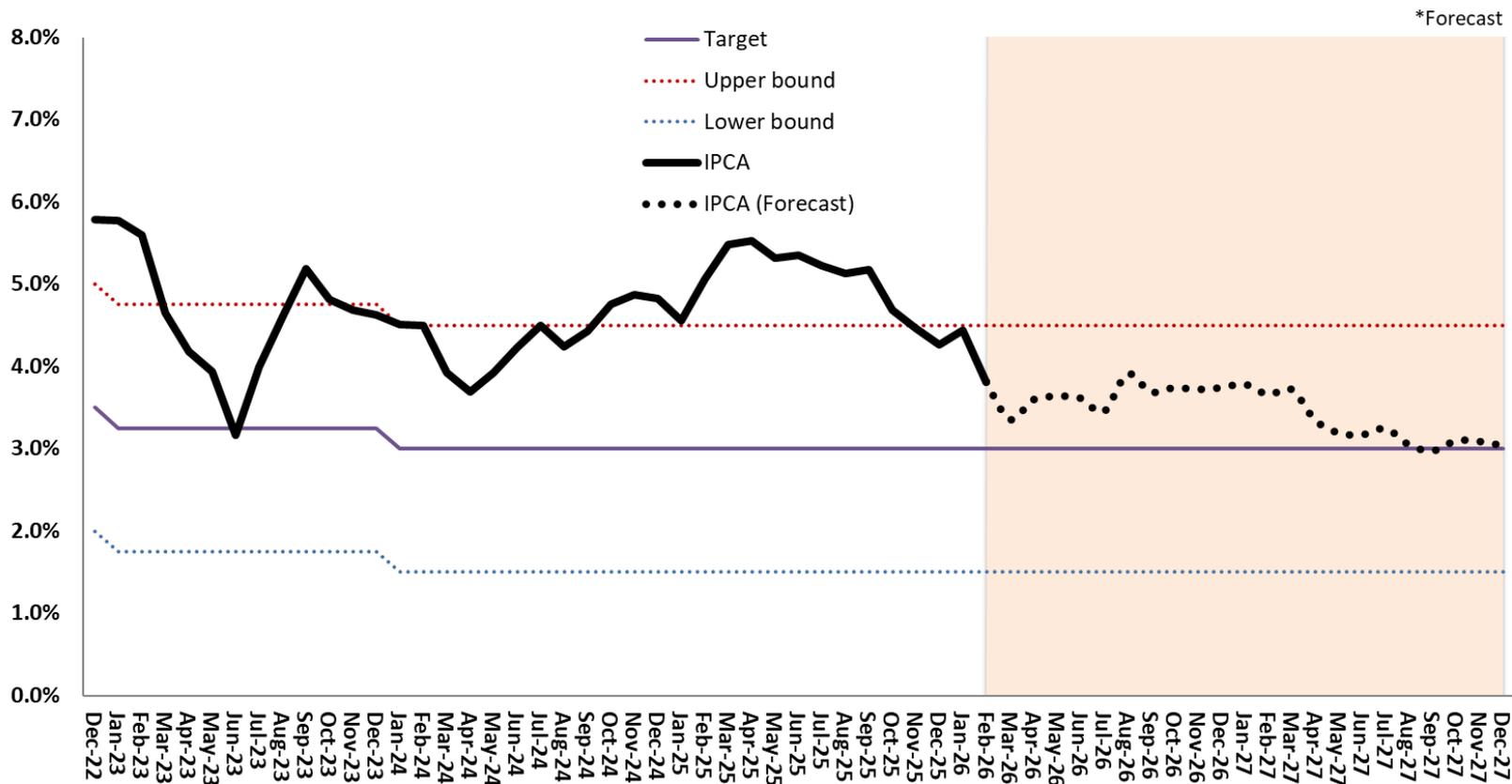
Source: IBGE.

Major Inflation Indices



Source: IBGE and FGV. *Forecast: Macroeconomic Parameters, March-2026.

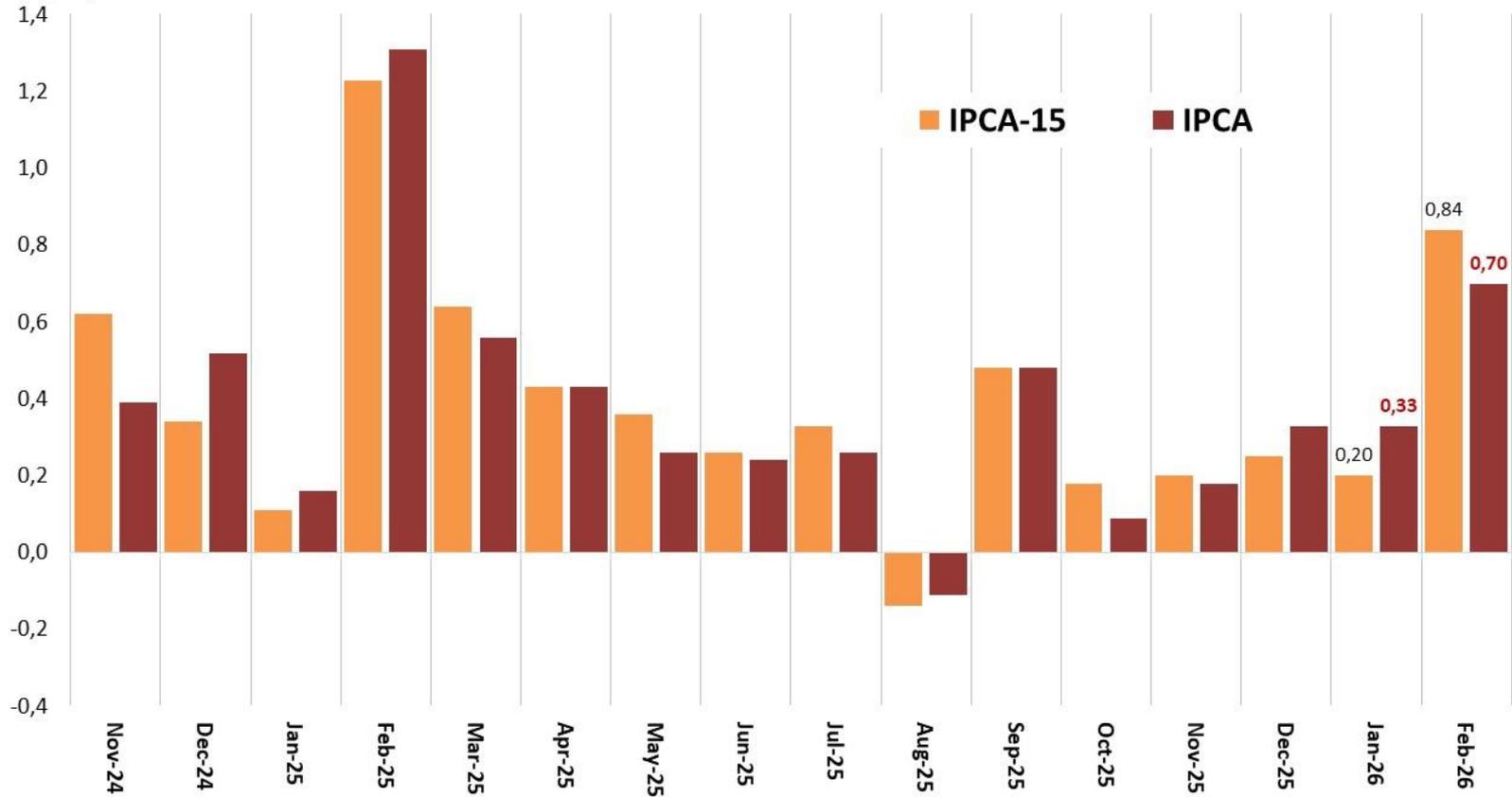
IPCA and Inflation Targeting
12-month accumulated rate (%)



Source: IBGE and Central Bank of Brazil. *Forecast: Macroeconomic Parameters, March-2026.

IBGE: Monthly Consumer Price Indices

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



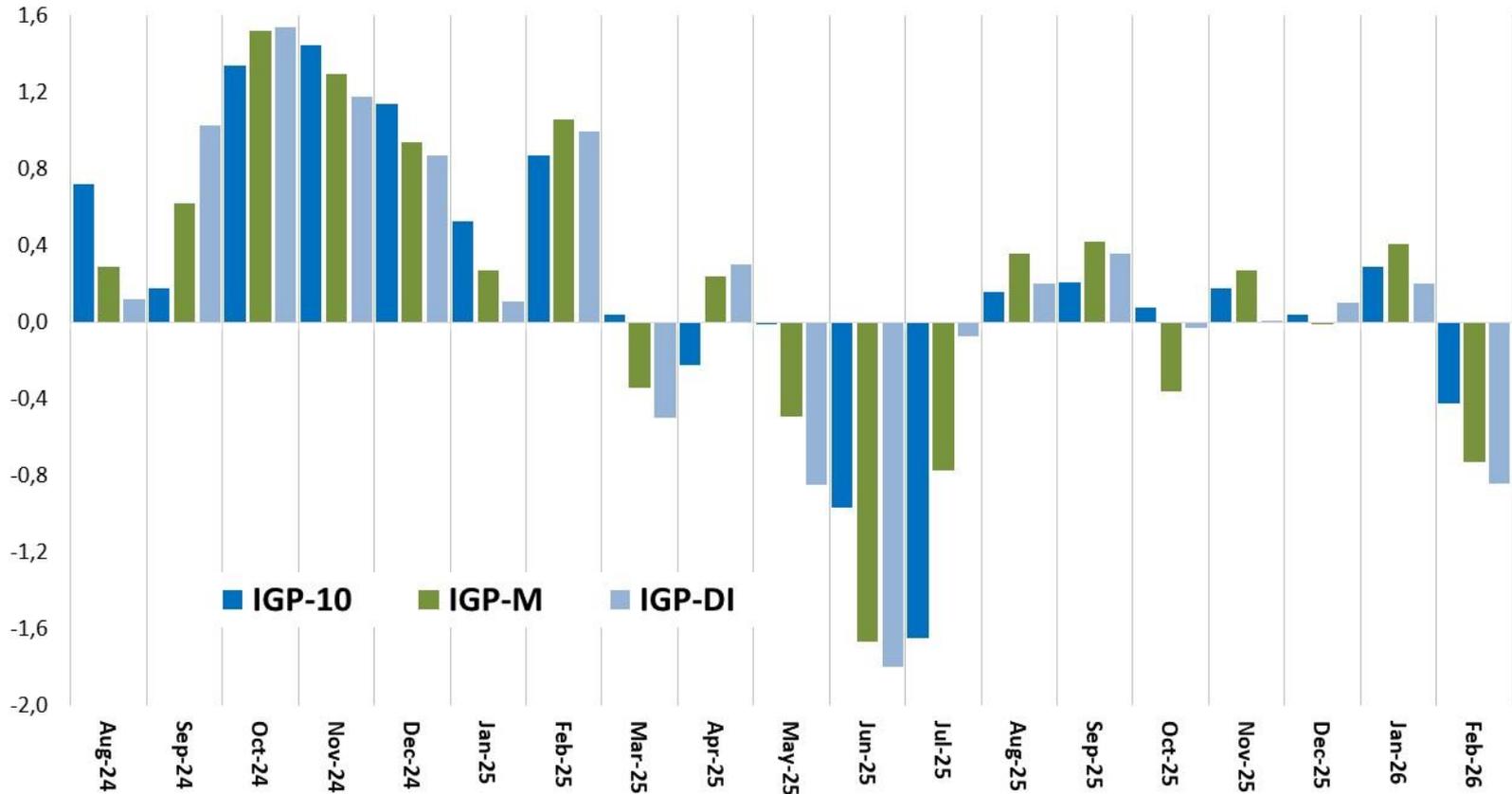
Source: IBGE.

FGV: Monthly General Price Indices

IGP-10, IGP-M and IGP-DI

By release order

(% p.m.)

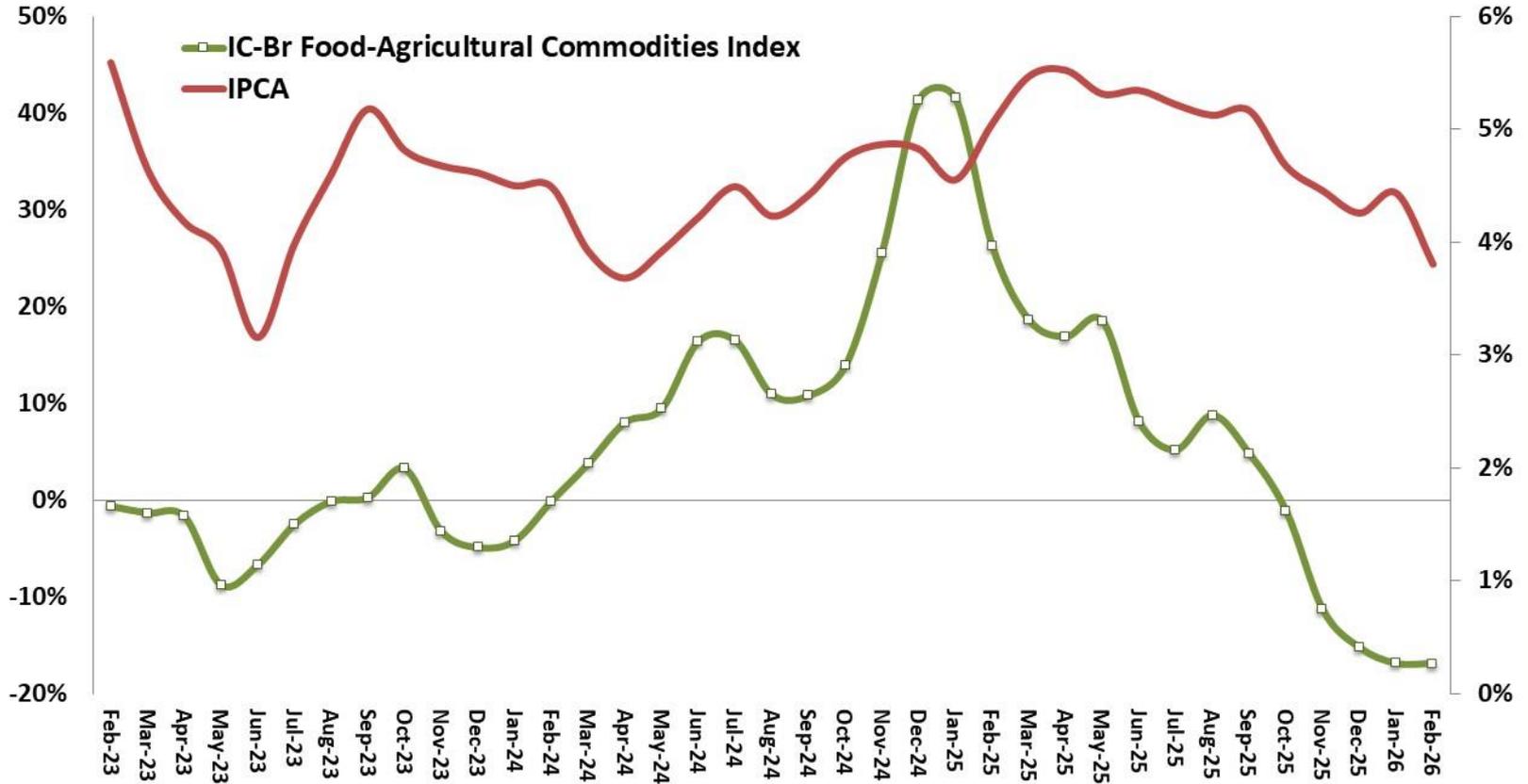


Source: FGV.

Consumer Price Index and Commodity Index (Brazil Agriculture)

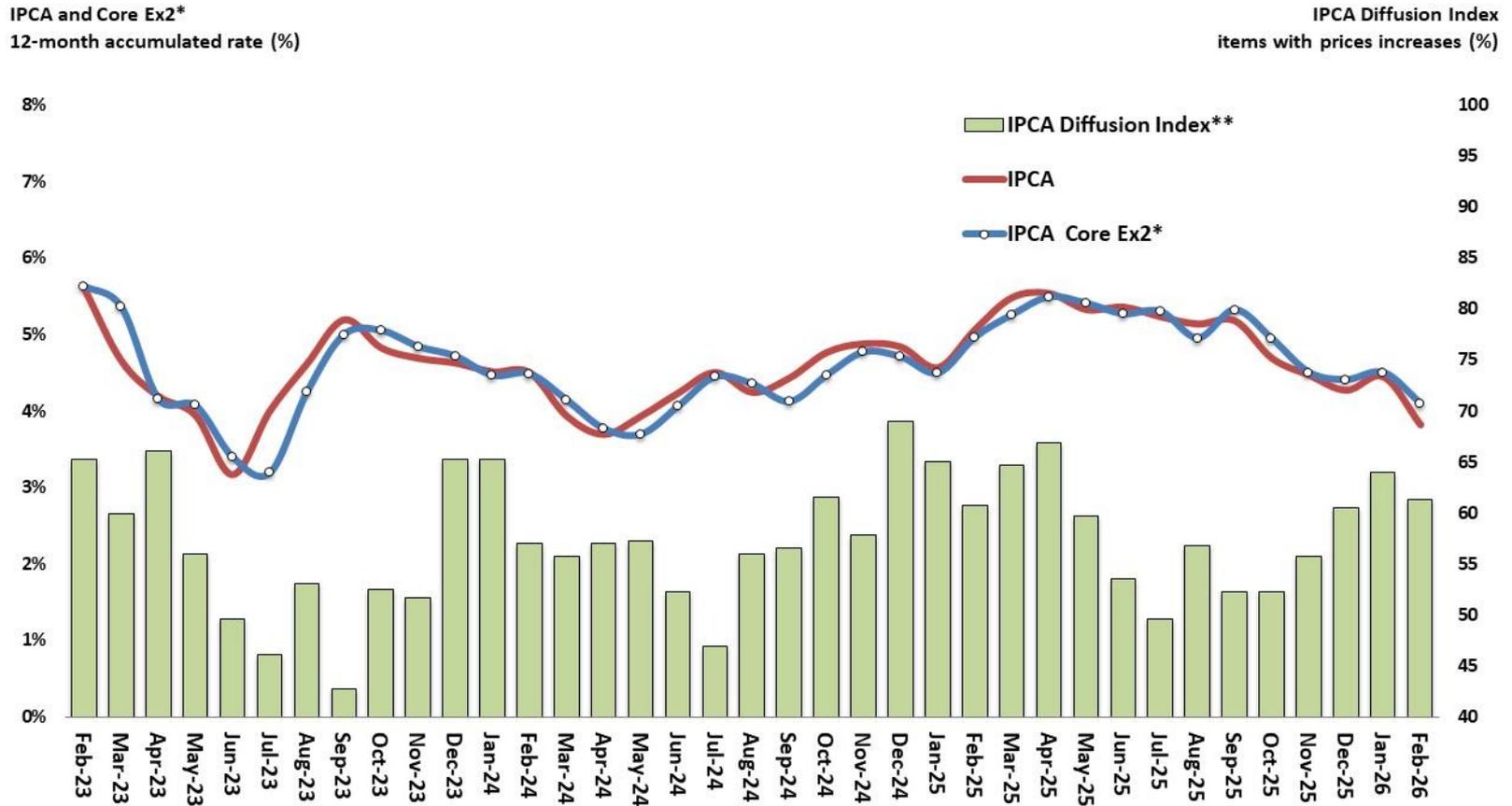
Commodity Index – Brazil Agriculture (IC-Br Ag)
12-month accumulated change rate (%)

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



Sources: IBGE and Central Bank of Brazil.

IPCA, Core Inflation (IPCA Ex2) and Diffusion Index



Sources: IBGE and Central Bank of Brazil.

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

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

Credit Market

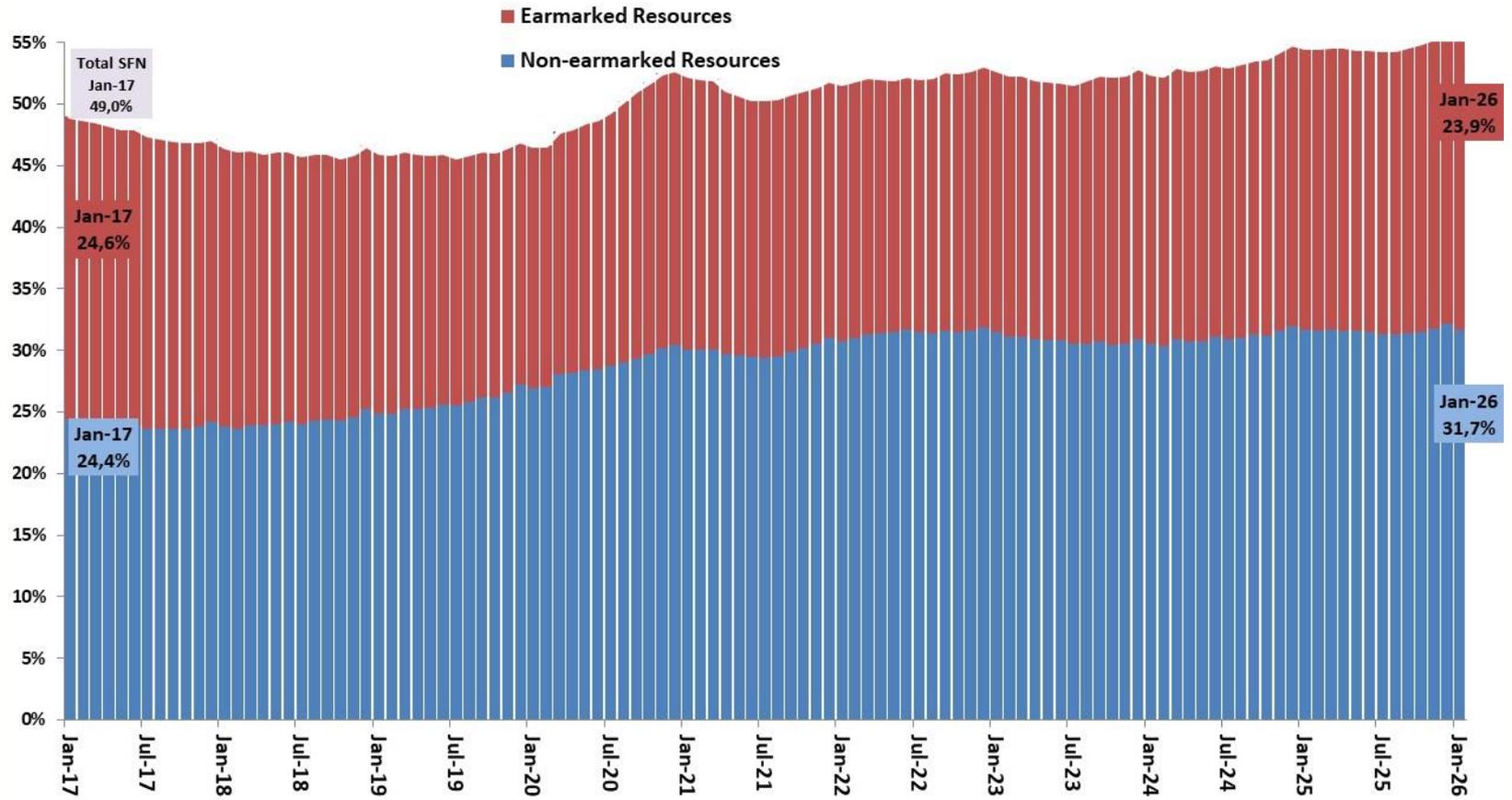
Credit Market (BCB)	January-26	Dec-24	Dec-25	Jan-26	% of Total Credit Dec/24	% of Total Credit Dec/25	% of Total Credit Jan/26	chg.% Dec/25-Dec/24	chg.% Jan/26-Dec/25	% of GDP Dec/24	% of GDP Dec/25	% of GDP Jan/26
End-of-Period Outstanding Credit (in R\$ billions)												
Total Credit to the National Financial System (NFS)	6,462.7	7,130.2	7,115.6	7,115.6	100.0%	100.0%	100.0%	10.3%	-0.2%	54.9%	56.0%	55.6%
<i>by type of borrower</i>												
Public Sector (incl. State-Owned Enterprises)	264.8	283.4	278.5	278.5	4.1%	4.0%	3.9%	7.0%	-1.7%	2.2%	2.2%	2.2%
Private Sector	6,198.0	6,846.8	6,837.1	6,837.1	95.9%	96.0%	96.1%	10.5%	-0.1%	52.6%	53.8%	53.4%
Non-Financial Corporations	2,497.2	2,701.2	2,654.9	2,654.9	38.6%	37.9%	37.3%	8.2%	-1.7%	21.2%	21.2%	20.7%
Households	3,965.5	4,429.0	4,460.7	4,460.7	61.4%	62.1%	62.7%	11.7%	0.7%	33.7%	34.8%	34.8%
<i>by type of lender</i>												
Public Financial Institutions	2,735.3	2,943.5	2,962.8	2,962.8	42.3%	41.3%	41.6%	7.6%	0.7%	23.2%	23.1%	23.1%
National Private Financial Institutions	2,819.0	3,236.5	3,214.1	3,214.1	43.6%	45.4%	45.2%	14.8%	-0.7%	23.9%	25.4%	25.1%
Foreign Private Financial Institutions	908.4	950.2	938.6	938.6	14.1%	13.3%	13.2%	4.6%	-1.2%	7.7%	7.5%	7.3%
<i>by type of credit</i>												
Earmarked Resources	2,695.1	3,034.5	3,058.3	3,058.3	41.7%	42.6%	43.0%	12.6%	0.8%	22.9%	23.8%	23.9%
Housing	625.1	668.2	679.3	679.3	9.7%	9.4%	9.5%	6.9%	1.7%	5.3%	5.2%	5.3%
Rural	1,229.0	1,378.4	1,388.2	1,388.2	19.0%	19.3%	19.5%	12.2%	0.7%	10.4%	10.8%	10.8%
BNDES Development Bank	517.1	576.5	575.2	575.2	8.0%	8.1%	8.1%	11.5%	-0.2%	4.4%	4.5%	4.5%
Others	323.8	411.3	415.6	415.6	5.0%	5.8%	5.8%	27.0%	1.1%	2.7%	3.2%	3.2%
Non-Financial Corporations	896.5	1,063.0	1,068.5	1,068.5	13.9%	14.9%	15.0%	18.6%	0.5%	7.6%	8.3%	8.3%
Households	1,798.6	1,971.5	1,989.8	1,989.8	27.8%	27.7%	28.0%	9.6%	0.9%	15.3%	15.5%	15.5%
Non-earmarked Resources	3,767.6	4,095.7	4,057.2	4,057.2	58.3%	57.4%	57.0%	8.7%	-0.9%	32.0%	32.2%	31.7%
Non-Financial Corporations	1,600.7	1,638.3	1,586.4	1,586.4	24.8%	23.0%	22.3%	2.3%	-3.2%	13.6%	12.9%	12.4%
Households	2,166.9	2,457.5	2,470.9	2,470.9	33.5%	34.5%	34.7%	13.4%	0.5%	18.4%	19.3%	19.3%
Non-earmarked Resources (BCB)	January-26	Dec-24	Dec-25	Jan-26	% of Total Credit Dec/24	% of Total Credit Dec/25	% of Total Credit Jan/26	chg.% Dec/25-Dec/24	chg.% Jan/26-Dec/25	% of GDP Dec/24	% of GDP Dec/25	% of GDP Jan/26
<i>New Loans, Spread and Delinquency Rates</i>												
New Loans (12-months accum. in R\$ billions)	6,423.4	7,019.7	7,019.7	7,072.4	100.0%	100.0%	100.0%	9.3%	0.7%	54.5%	55.1%	55.3%
Non-Financial Corporations	2,955.5	3,182.0	3,182.0	3,206.1	46.0%	45.3%	45.3%	7.7%	0.8%	25.1%	25.0%	25.0%
Households	3,467.8	3,837.7	3,837.7	3,866.2	54.0%	54.7%	54.7%	10.7%	0.7%	29.4%	30.1%	30.2%
Spread (in pp per year)	27.2	33.1	33.1	34.3				5.9 pp	1.3 pp			
Non-Financial Corporations	8.6	10.4	10.4	12.2				1.8 pp	1.8 pp			
Households	39.3	46.3	46.3	47.2				7.1 pp	0.9 pp			
Delinquency (% non-performing loans by 90 days or more)	4.1	5.4	5.4	5.5				1.3 pp	0.2 pp			
Non-Financial Corporations	2.5	3.1	3.1	3.4				0.6 pp	0.2 pp			
Households	5.3	6.9	6.9	7.0				1.6 pp	0.1 pp			

Macroeconomic Parameters		
Year	Credit Market	
	Total Credit	
	Annual Average	
	<i>BRL million</i>	<i>Annual chg. %</i>
2020	3,702,157	11.34
2021	4,293,422	15.97
2022	4,995,171	16.34
2023	5,522,622	10.56
2024	6,076,117	10.02
2025	6,747,169	11.04
2026	7,371,307	9.25
2027	8,094,716	9.81
2028	8,907,904	10.05
2029	9,814,495	10.18
2030	10,825,032	10.30

Source: SPE/MF. Macroeconomic Parameters, March-2026.

Total Credit: Earmarked and Non-earmarked Resources

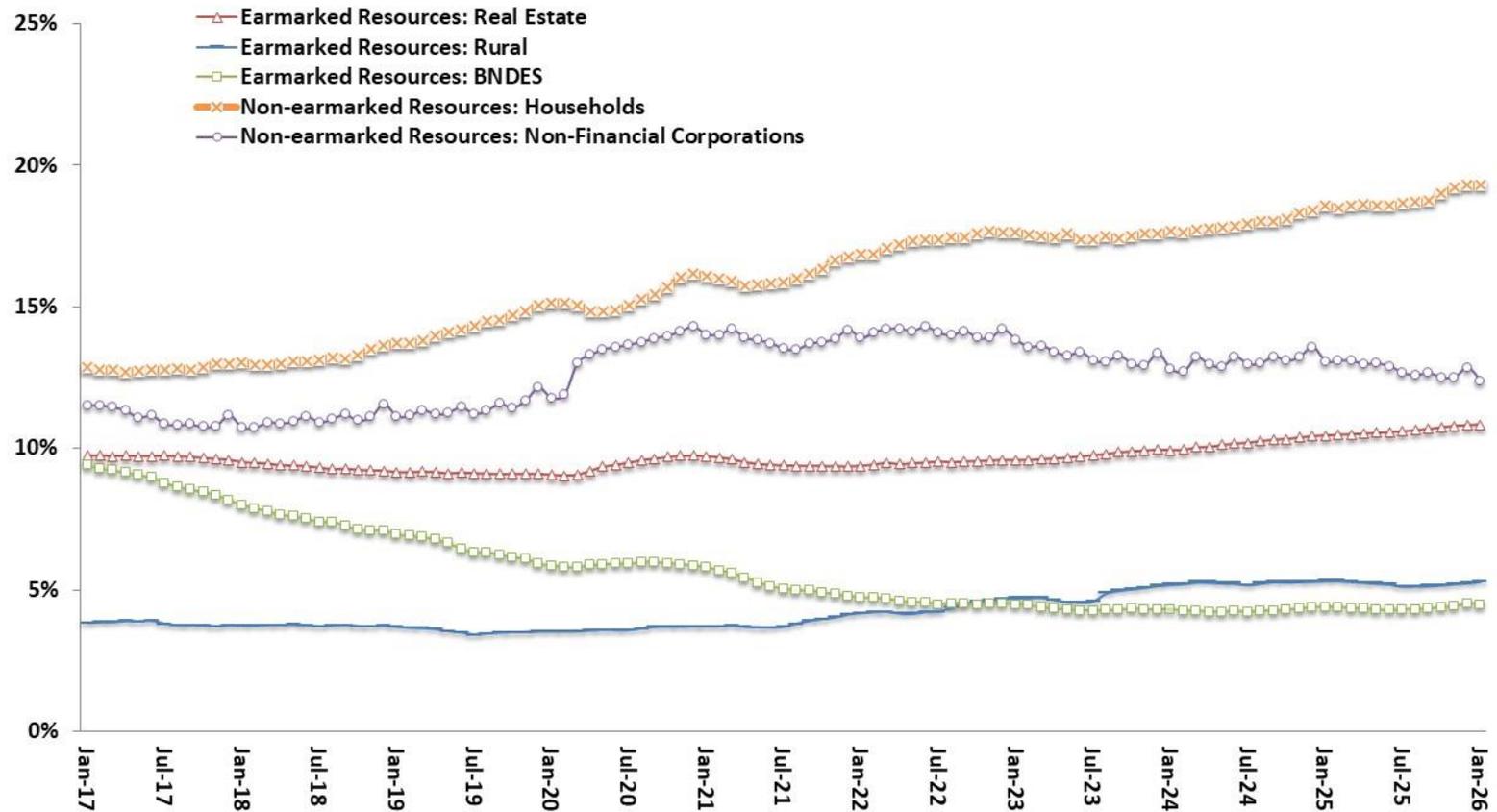
Total Outstanding Credit in National Financial System (SFN)
% of GDP



Source: Central Bank of Brazil.

Total Credit Evolution by Major Segments

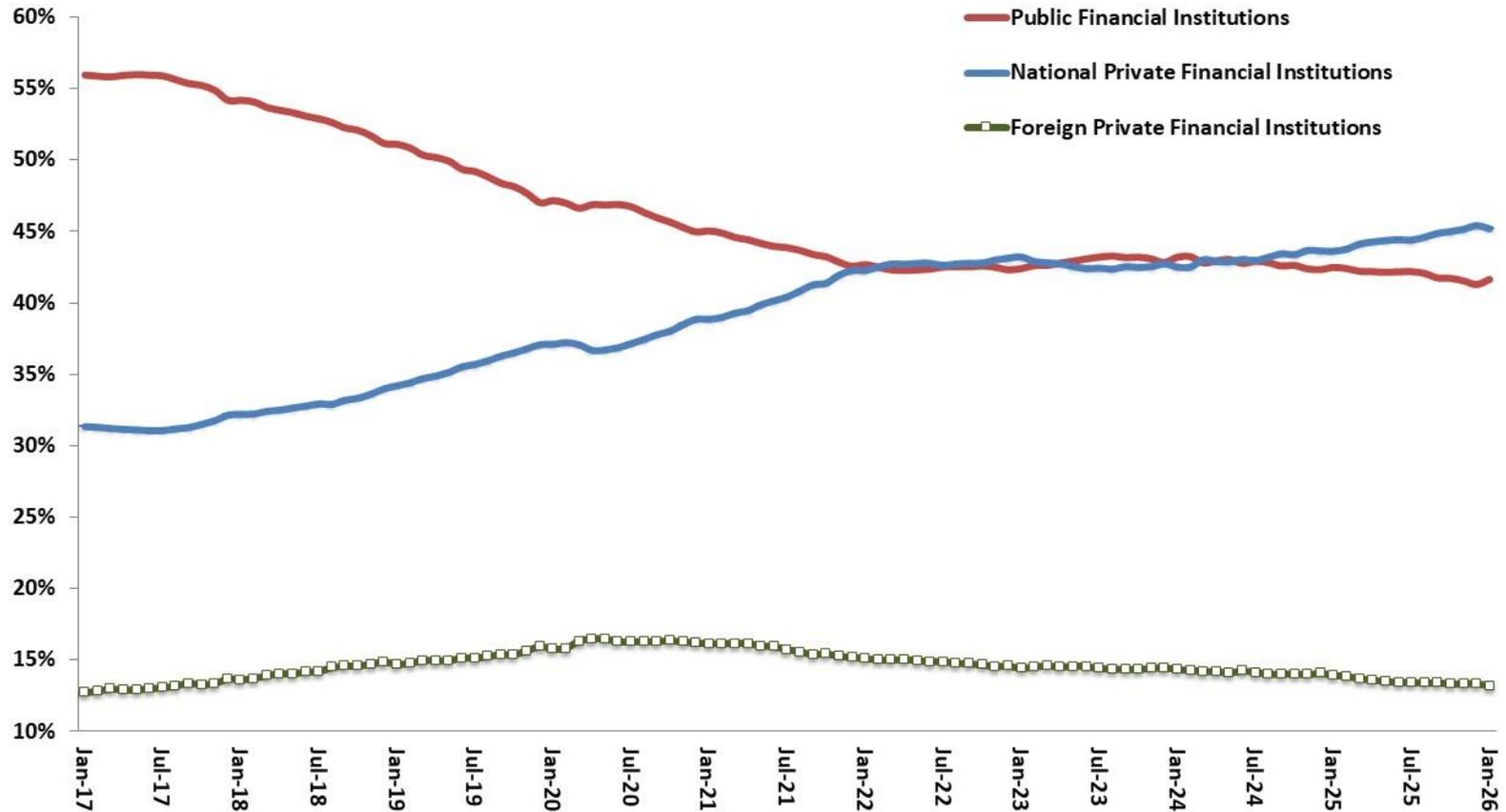
Total Outstanding Credit in National Financial System (% of GDP)



Source: Central Bank of Brazil.

Total Credit by Types of Financial Institutions

% of Total Outstanding Credit to the National Financial System

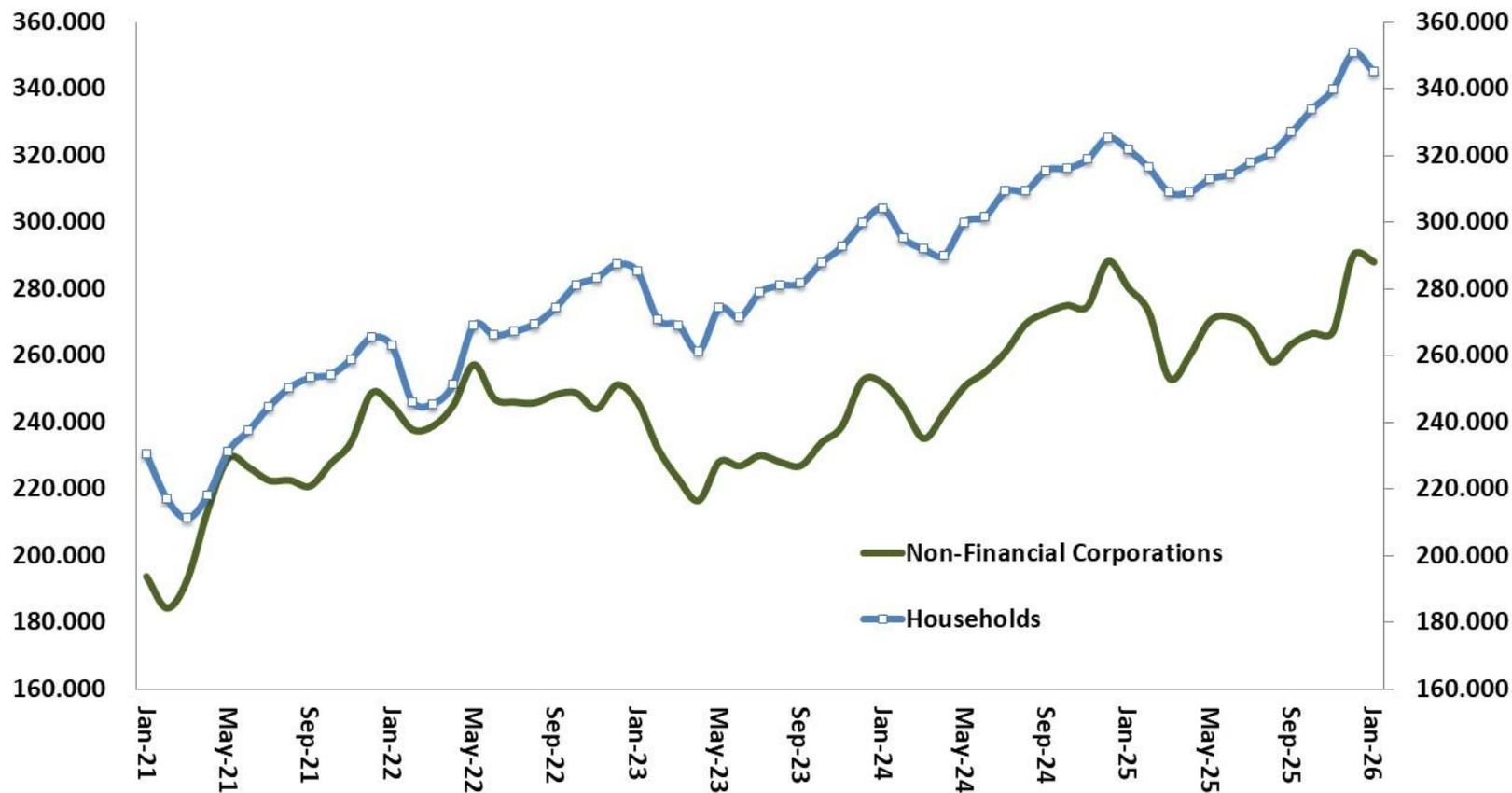


Source: Central Bank of Brazil.

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

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

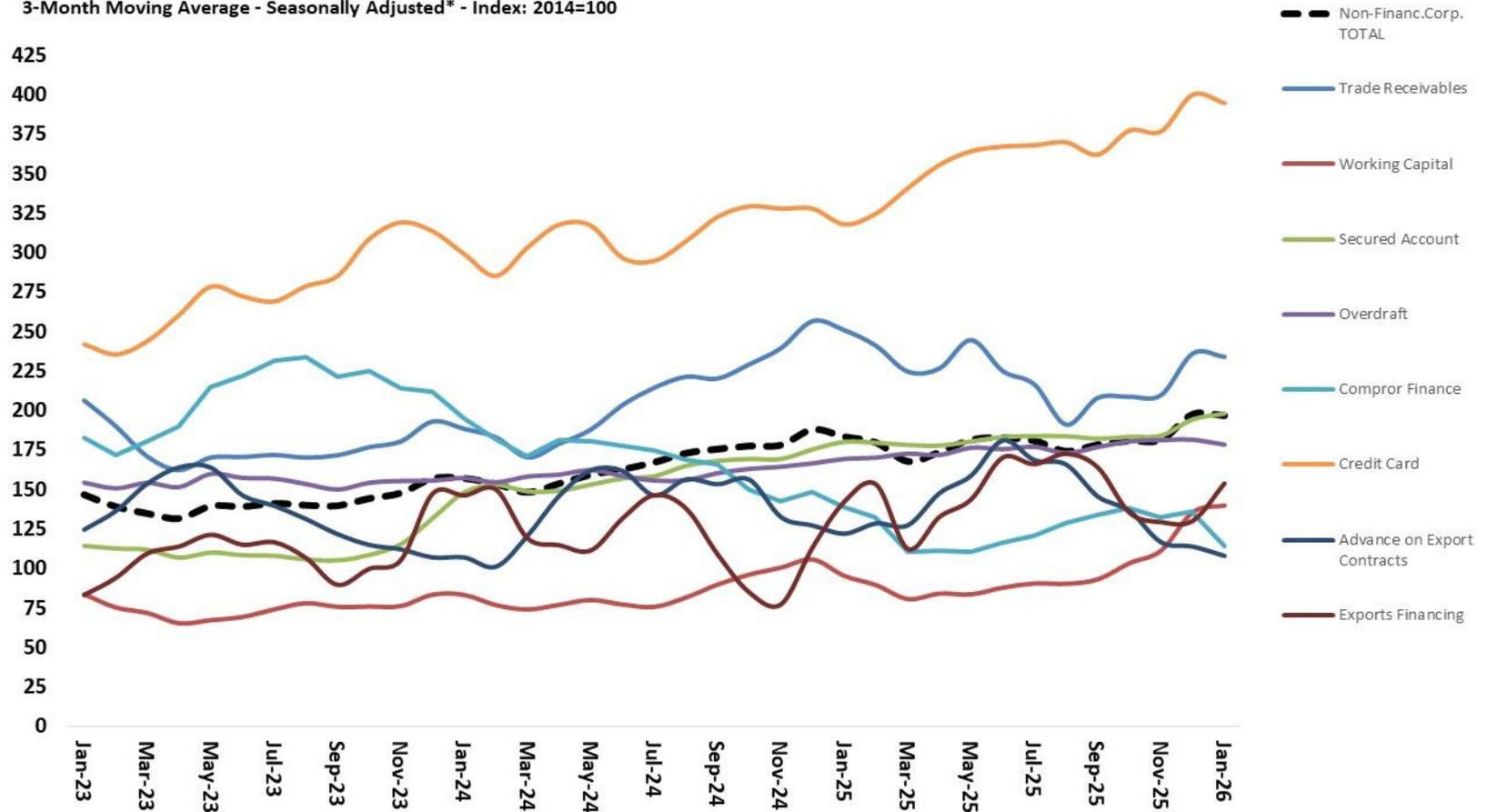
Non-Earmarked New Loans to Households
R\$ millions of the last month
3-Month Moving Average - Seasonally Adjusted*



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

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

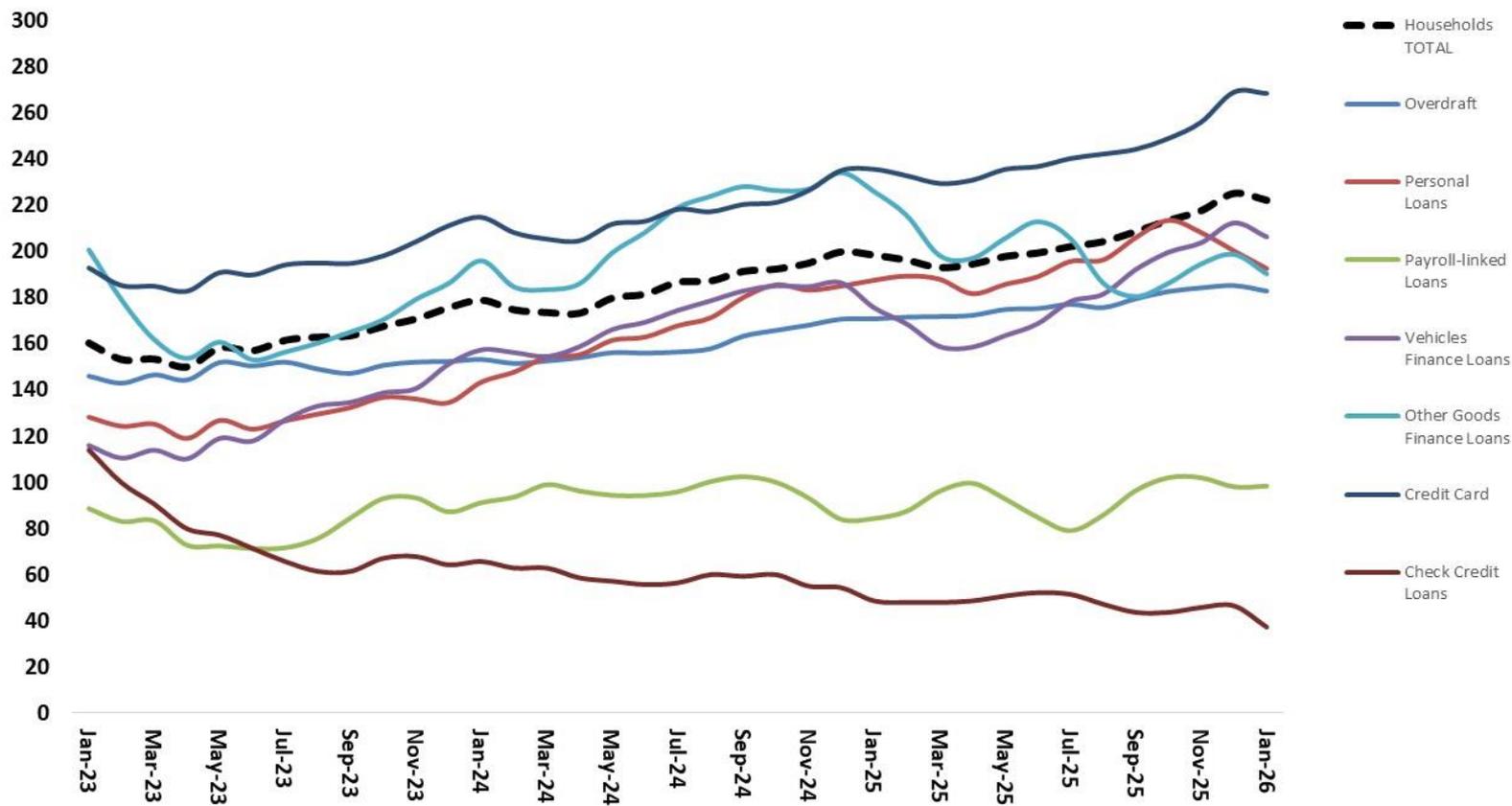
New Loans to Non-Financial Corporations – Last Month Real Values (IPCA)
3-Month Moving Average - Seasonally Adjusted* - Index: 2014=100



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

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

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

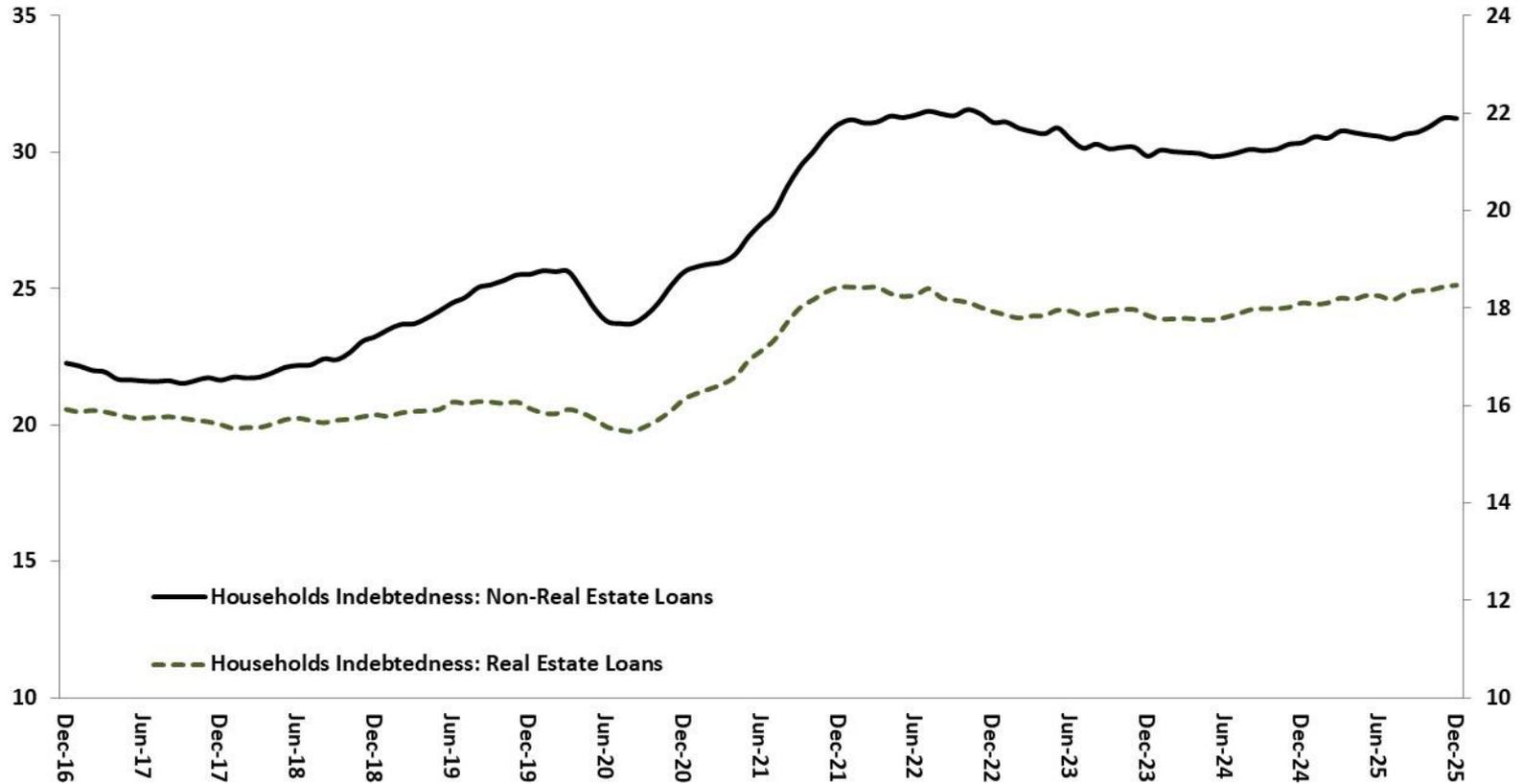


Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

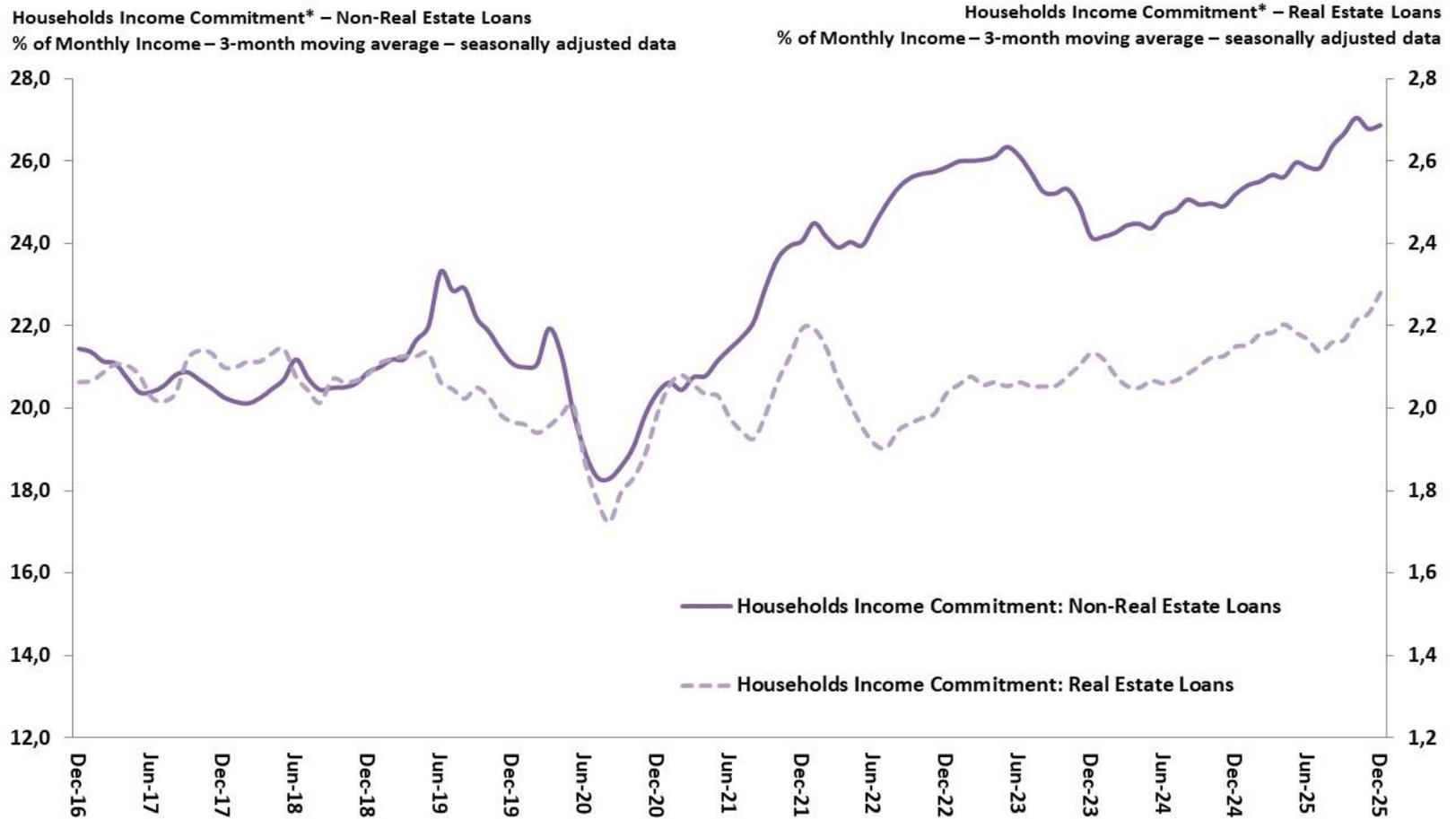
Households' Indebtedness Rate

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

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

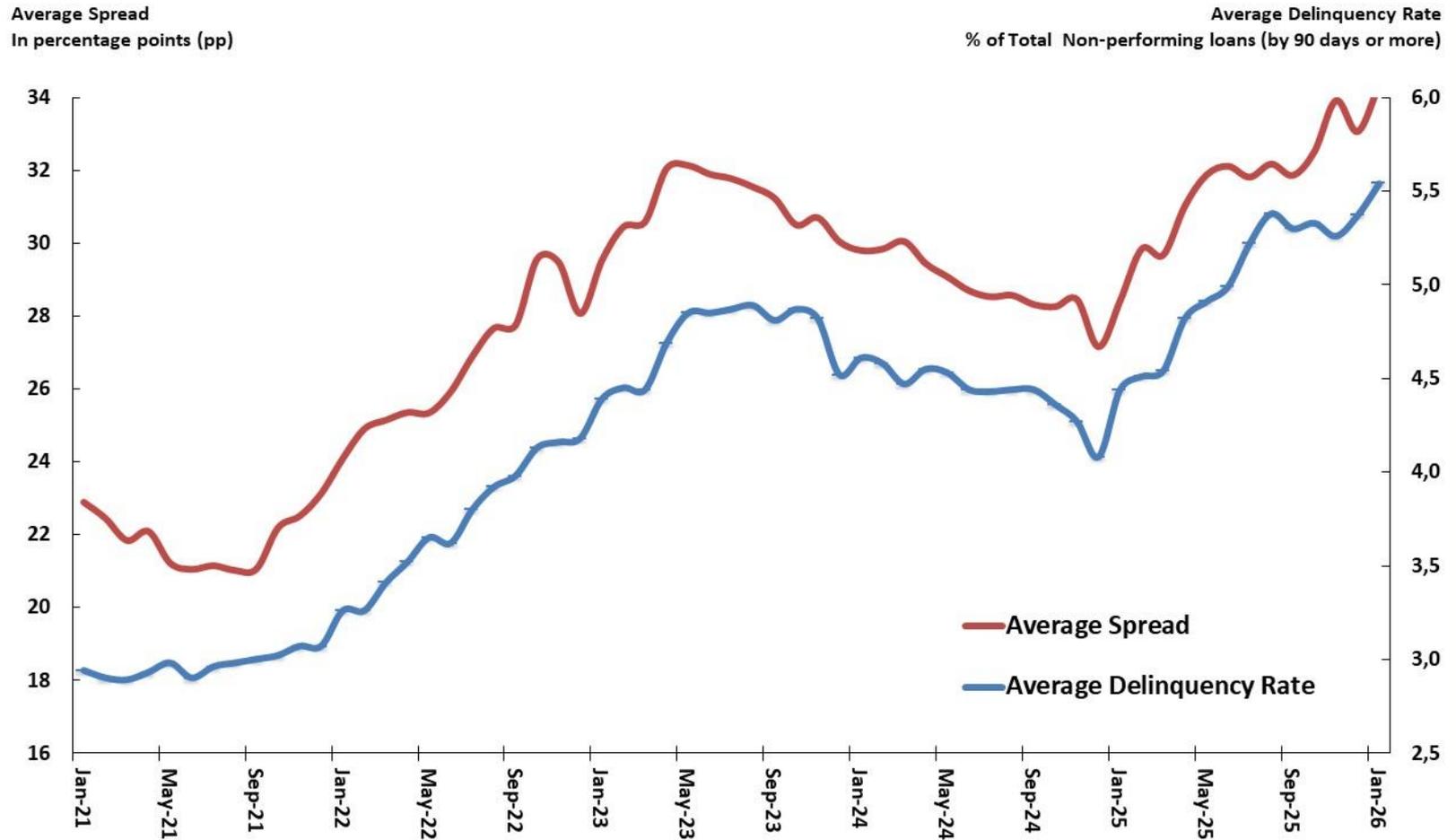


Source: Central Bank of Brazil. * Indebtedness rate = total outstanding debt / 12-months accumulated income.



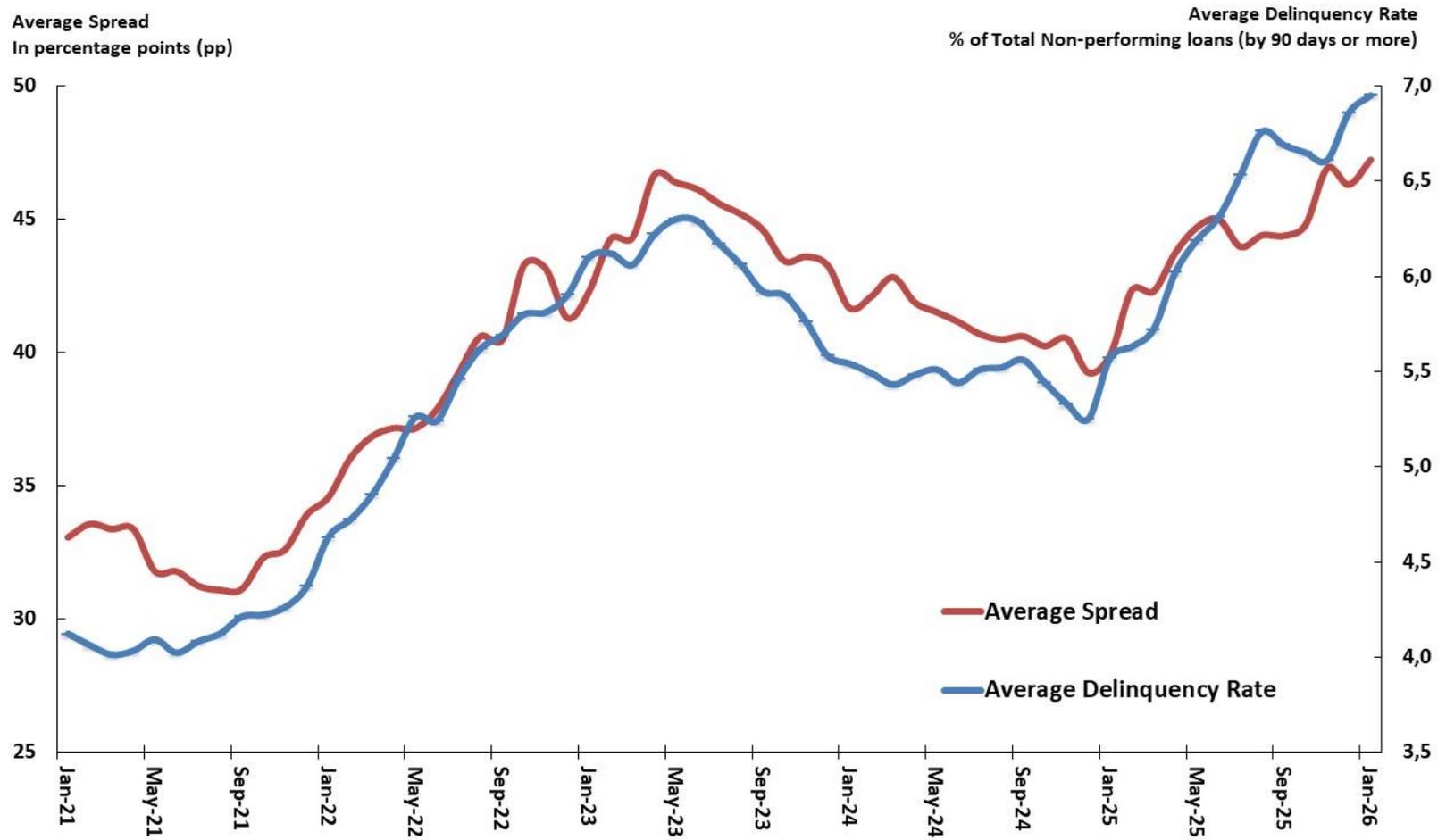
Source: Central Bank of Brazil. * Households Income Commitment = Loans Service Monthly Expenditure / Monthly Income.

Non-earmarked Loans: Spread and Delinquency Rates



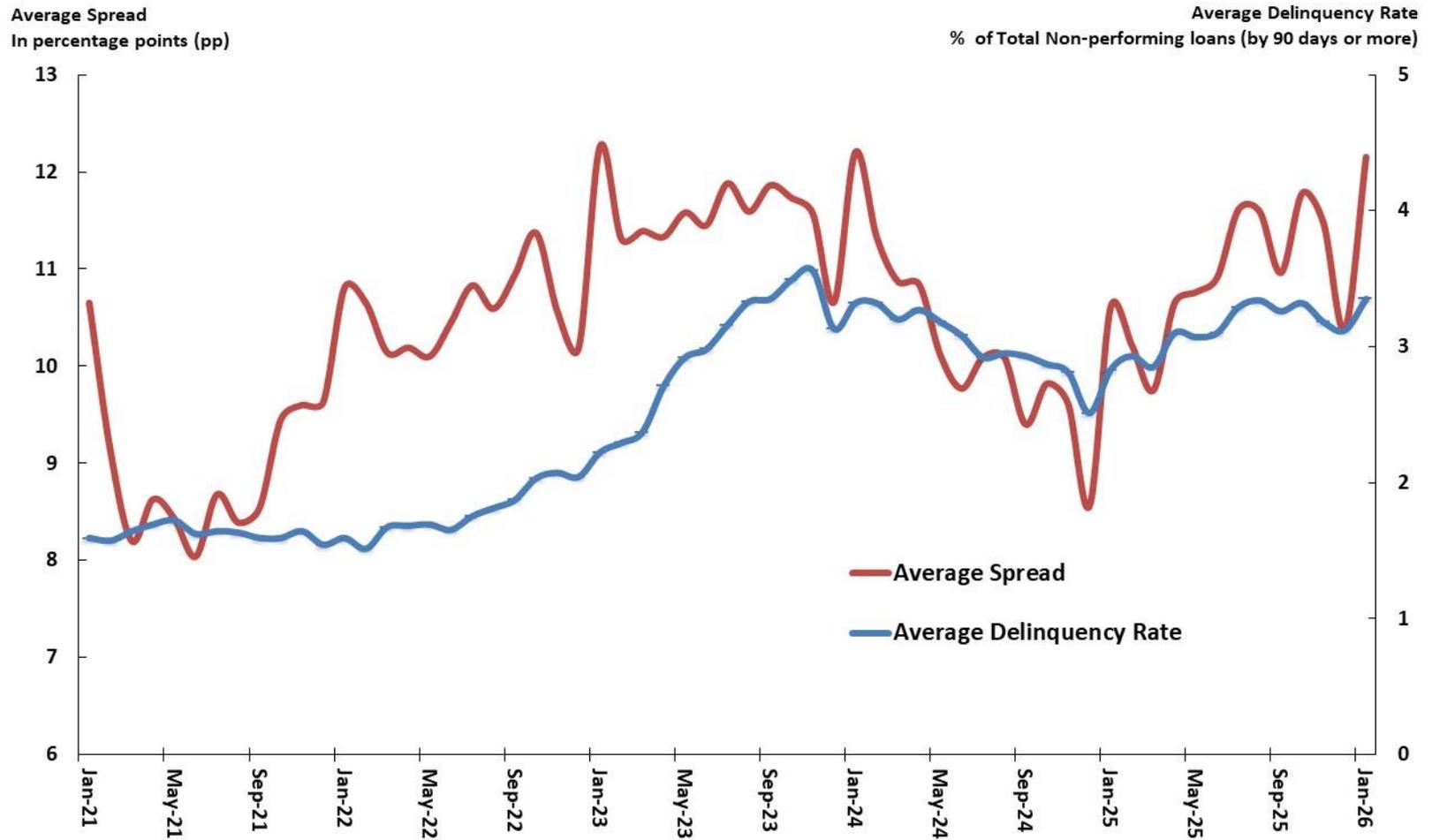
Source: Central Bank of Brazil.

Non-earmarked Households Loans: Spread and Delinquency Rates



Source: Central Bank of Brazil.

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



Source: Central Bank of Brazil.

Financial Markets

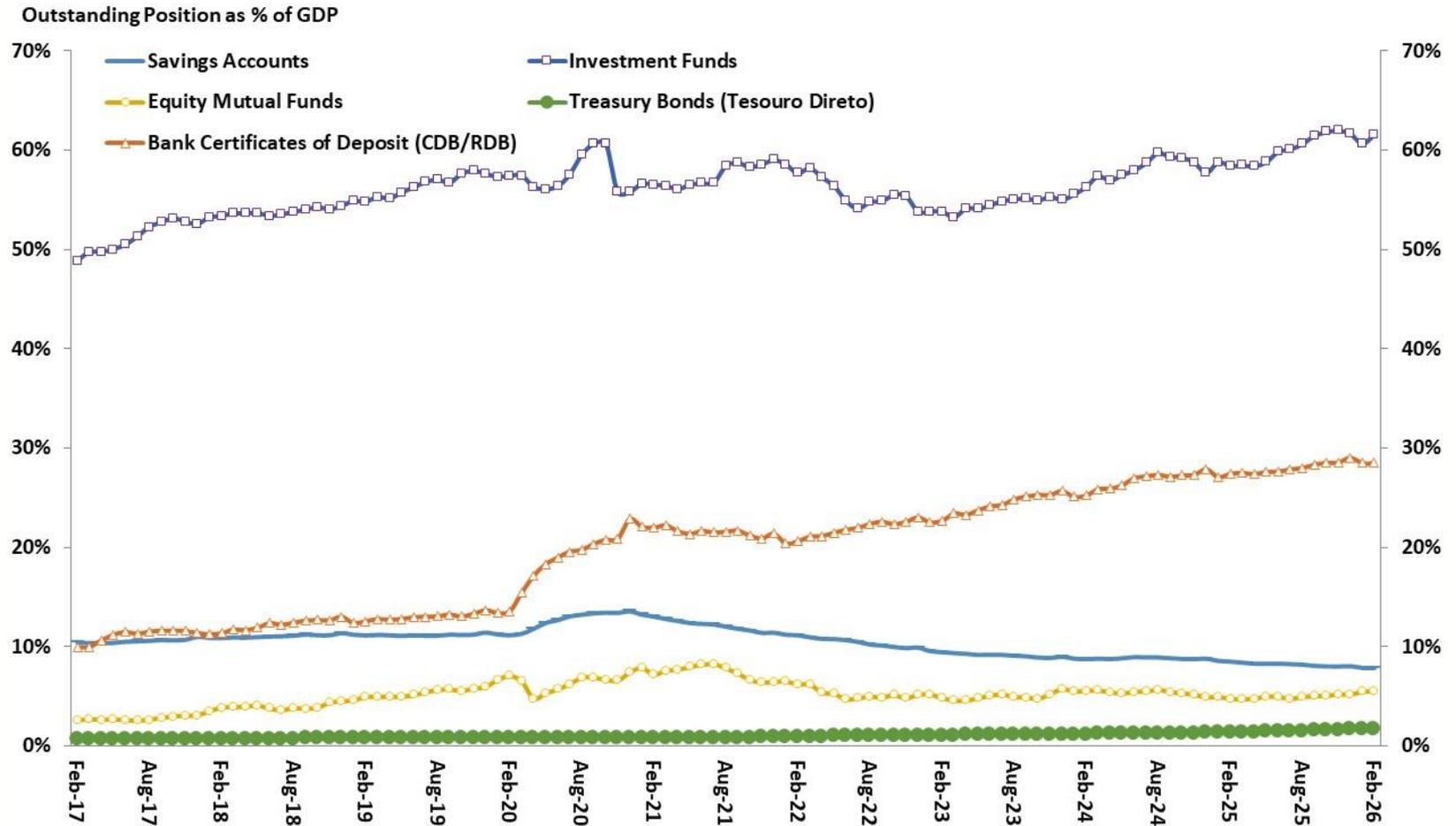
										BCB/Focus: 3/6/26		
Financial Savings (BCB)	February-26											
		2021	2022	Dec-22	Dec-23	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Dec/23- Dec/22	chg. % Dec/23- Dec/22	2026	2027	2028
Outstanding Positions - R\$ billions												
Bank Certificates of Deposit (CDB/RDB)		3,273.4	3,698.7	3,258.3	3,646.6	41.0%	13.0%	-1.4%	11.9%			
Savings Accounts (Caderneta de Poupança)		1,031.9	1,022.1	1,010.0	1,004.6	3.3%	-0.9%	-1.7%	-0.5%			
Investment Funds		6,781.6	7,856.6	6,943.6	7,886.9	25.0%	15.9%	0.4%	13.6%			
Exchange-traded Funds		578.2	662.4	566.3	705.7	10.7%	14.6%	6.5%	24.6%			
Treasury Bonds Direct (Tesouro Direto)		156.9	213.2	164.0	220.2	49.2%	35.9%	3.3%	34.3%			
BM&F-Bovespa - listed companies value as % of GDP		34.7%	37.5%	34.7%	37.5%	0.35 pp	0.43 pp	-9.19 pp	2.74 pp			
Capital Market (CVM)	January-26											
		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		25.0	15.5	0.0	7.9	-20.4%	-37.9%	-	-			
Debentures		473.8	492.8	28.5	26.9	100.2%	4.0%	-	-			
Housing Credit-backed Securities (CRI)		61.1	49.0	4.1	3.2	28.2%	-19.9%	-	-			
Investment Funds - new shares		8.6	0.5	0.2	0.0	-26.9%	-94.2%	-	-100.0%			
Money Market (BCB)	February-26											
		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)		12.15	14.90	14.15	14.90	0.5 pp	2.8 pp	0.0 pp	0.8 pp			
CDI (% py)		12.15	14.90	14.15	14.90	0.5 pp	2.8 pp	0.0 pp	0.8 pp			
Swap DI-Pre 180 days (% py)		14.17	14.57	14.62	13.87	3.4 pp	0.4 pp	-0.7 pp	-0.8 pp			
Swap DI-Pre 360 days (% py)		15.39	13.83	15.03	13.13	5.3 pp	-1.6 pp	-0.7 pp	-1.9 pp			
Money Market (BCB)	March-26											
		2021	2022	Mar-25	Mar-26	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Mar/26- Dec/22	chg. % Mar/26- Mar/25	2026	2027	2028
Selic target rate (% py)		12.25	15.00	14.25	15.00	0.5 pp	2.75 pp	0.0 pp	0.8 pp	12.13%	10.50%	10.00%
TJLP (% py)		7.43	9.07	7.97	9.19	0.9 pp	1.6 pp	0.12 pp	1.22 pp			
Brazil Sovereign Risk (BCB)	February-26											
		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		216	138	180	133	84 pp	-78 pp	-5 pp	-47 pp			
10 years CDS		320	232	290	222	87 pp	-88 pp	-10 pp	-68 pp			

Macroeconomic Parameters

Year	Financial Indicators								
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings		
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average		
	<i>Annual chg. %</i>						<i>BRL million</i>	<i>Annual chg. %</i>	
2020	2.64	1.90	-1.80	4.87	4.55	0.00	6,367,887	10.86	
2021	3.91	8.76	-5.59	4.79	5.32	0.05	7,334,662	15.18	
2022	12.34	13.65	6.20	6.76	7.20	1.63	8,546,875	16.53	
2023	13.18	11.87	8.19	7.04	6.55	1.76	9,743,206	14.00	
2024	10.83	11.77	5.72	6.88	7.43	0.81	11,154,854	14.49	
2025	14.29	14.90	9.62	8.65	9.07	1.97	12,442,576	11.54	
2026	13.53	11.90	9.44	8.18	7.60	2.10	13,794,174	10.86	
2027	10.55	9.65	7.29	6.89	6.53	0.97	15,493,371	12.32	
2028	9.27	8.90	6.09	6.05	5.79	0.52	17,372,592	12.13	
2029	8.27	7.90	5.12	5.41	5.22	0.09	19,471,646	12.08	
2030	7.27	6.90	4.15	5.00	4.92	0.00	21,830,631	12.11	

Source: SPE/MF. Macroeconomic Parameters, March-2026.

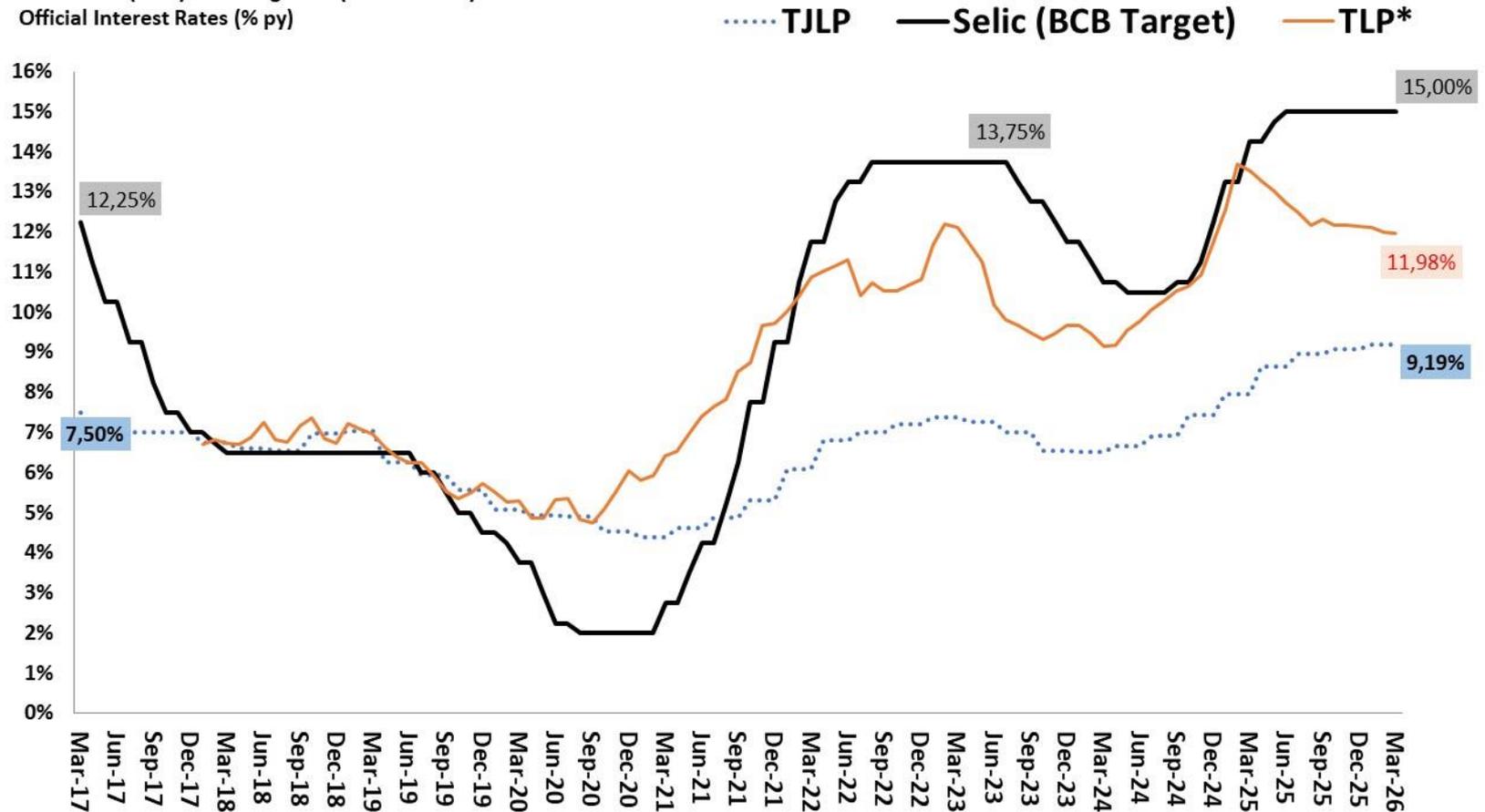
Major Financial Savings Instruments



Source: Central Bank of Brazil.

Official Interest Rates Evolution

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

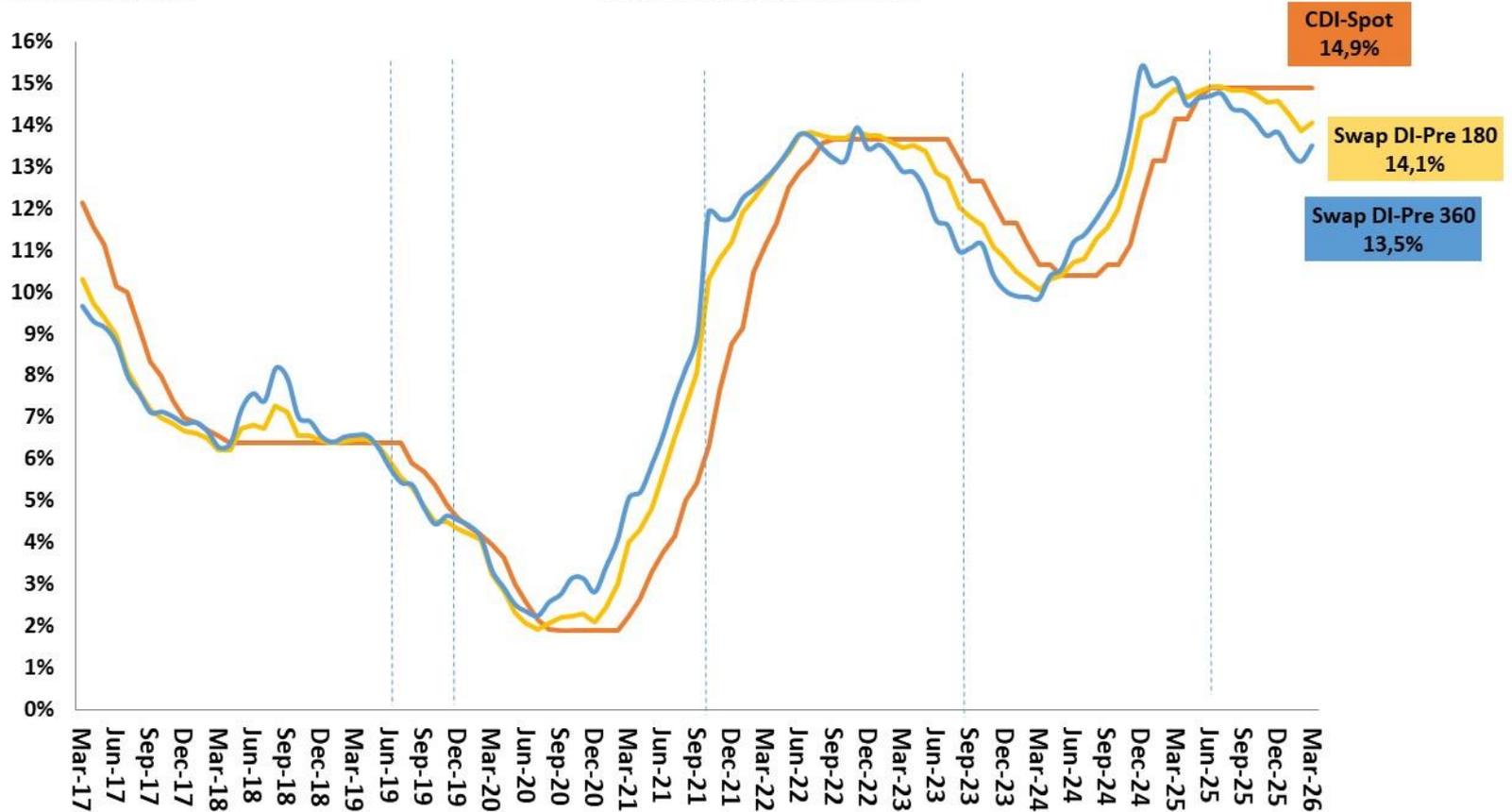


Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

Term Structure of Interbank Interest Rate

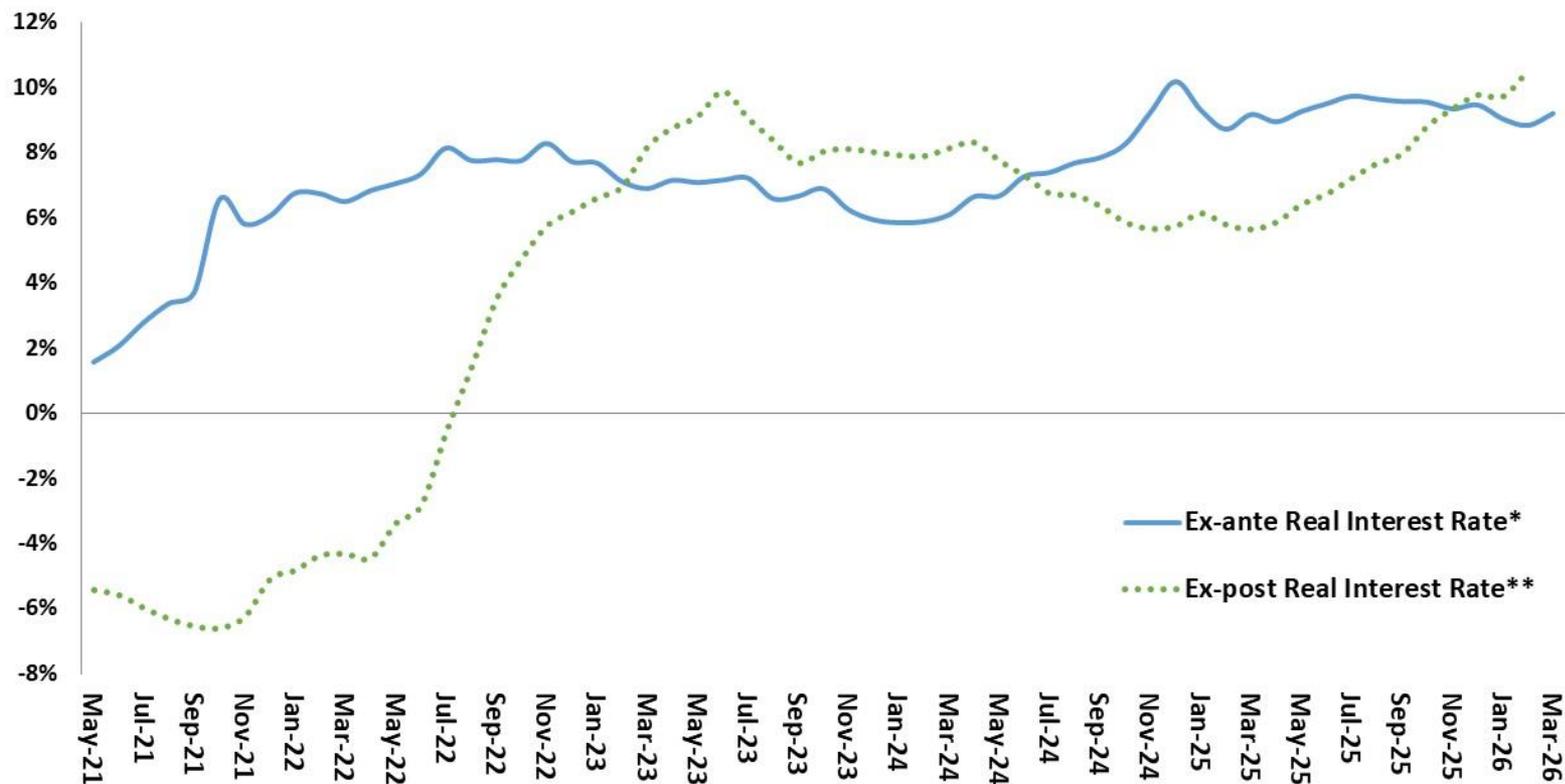
Interbank Spot, 180 and 360-days
Interest Rate (% p.a.)

Yield Curve Inversion Points



Source: Central Bank of Brazil.

Ex-ante and Ex-post Real (Interbank CDI/IPCA)
Interest Rates (% py)



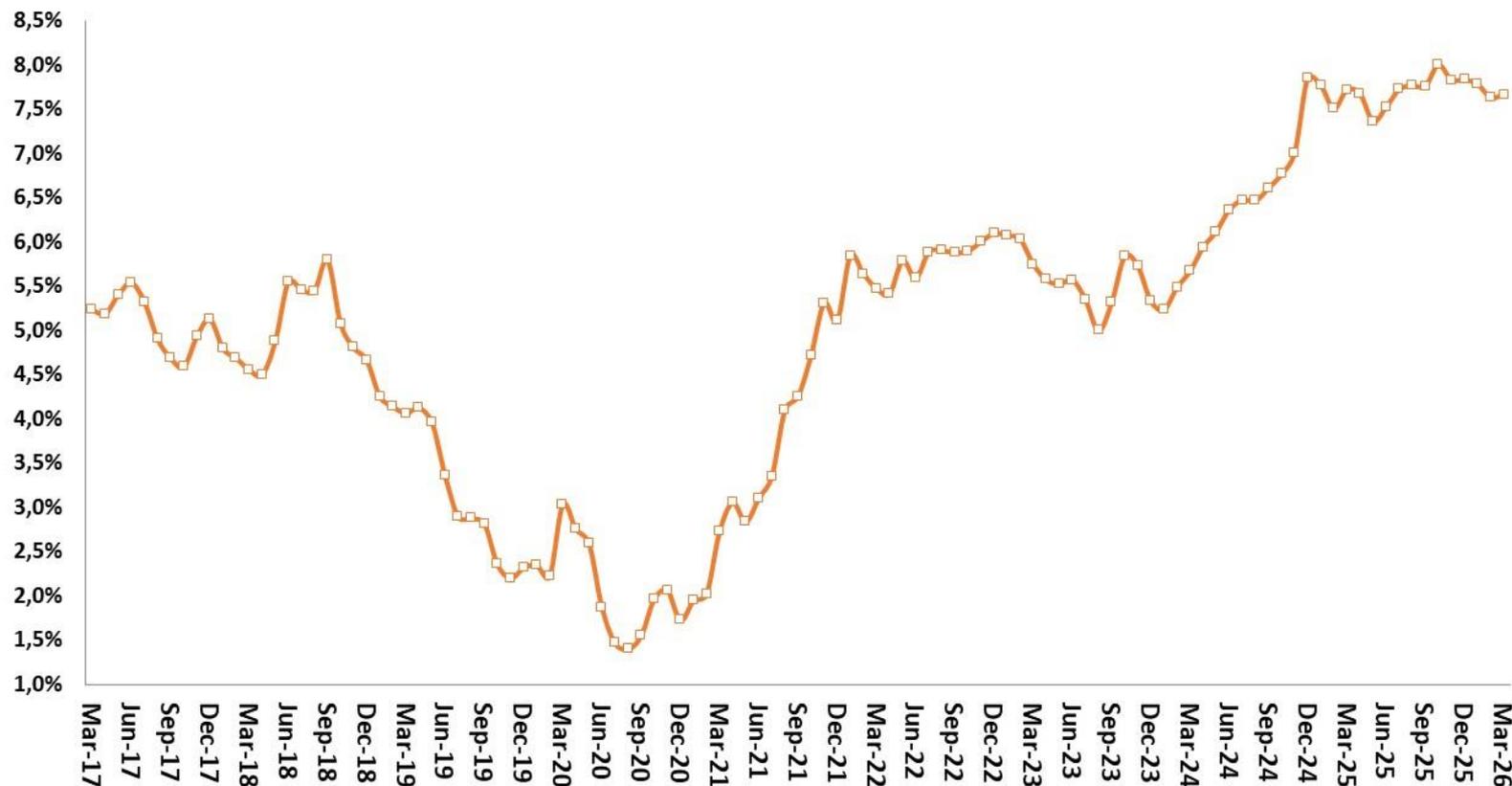
Source: Central Bank of Brazil. Data valid up to the date of the report.

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

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

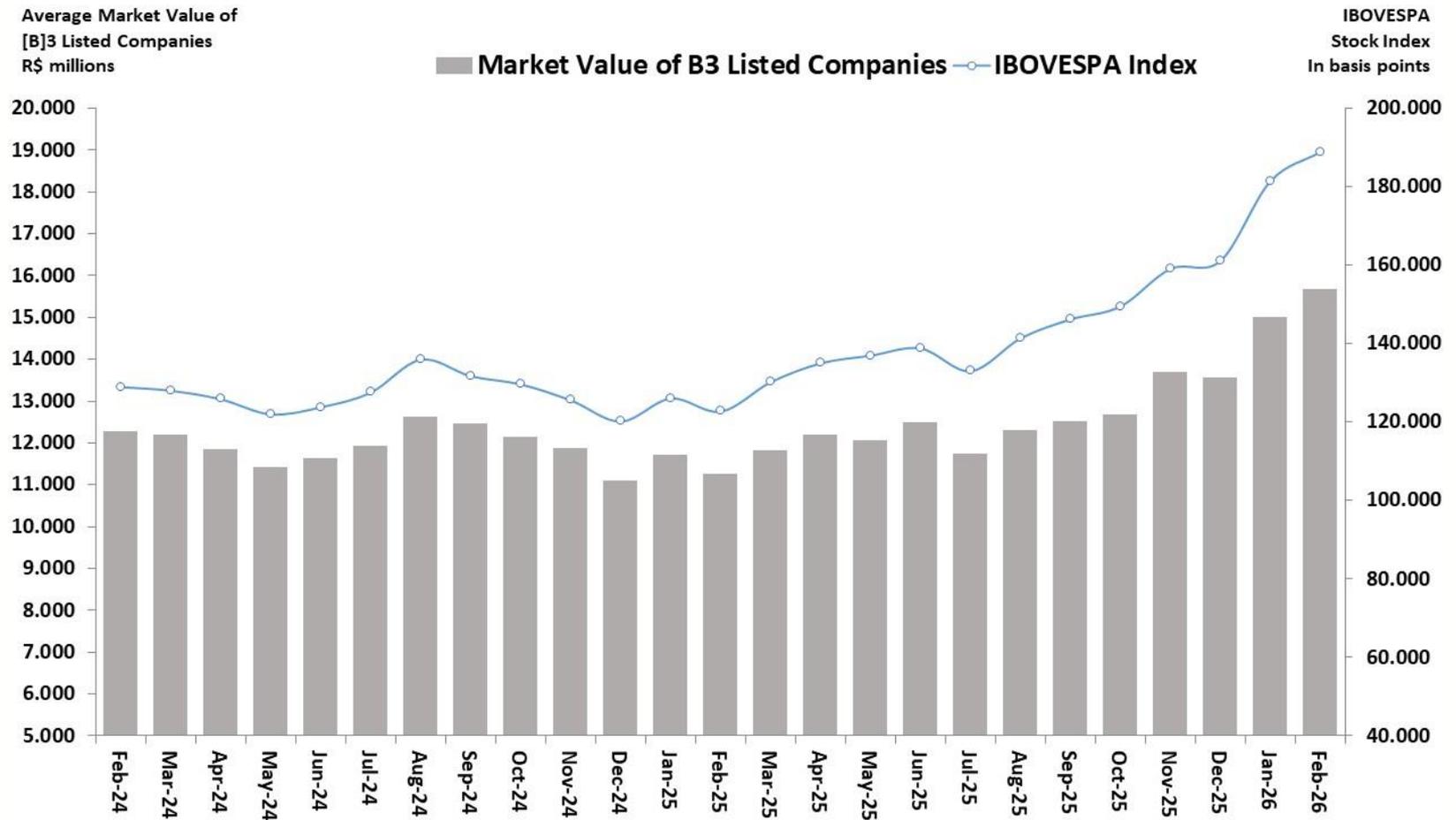
NTN-B 2026*

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.

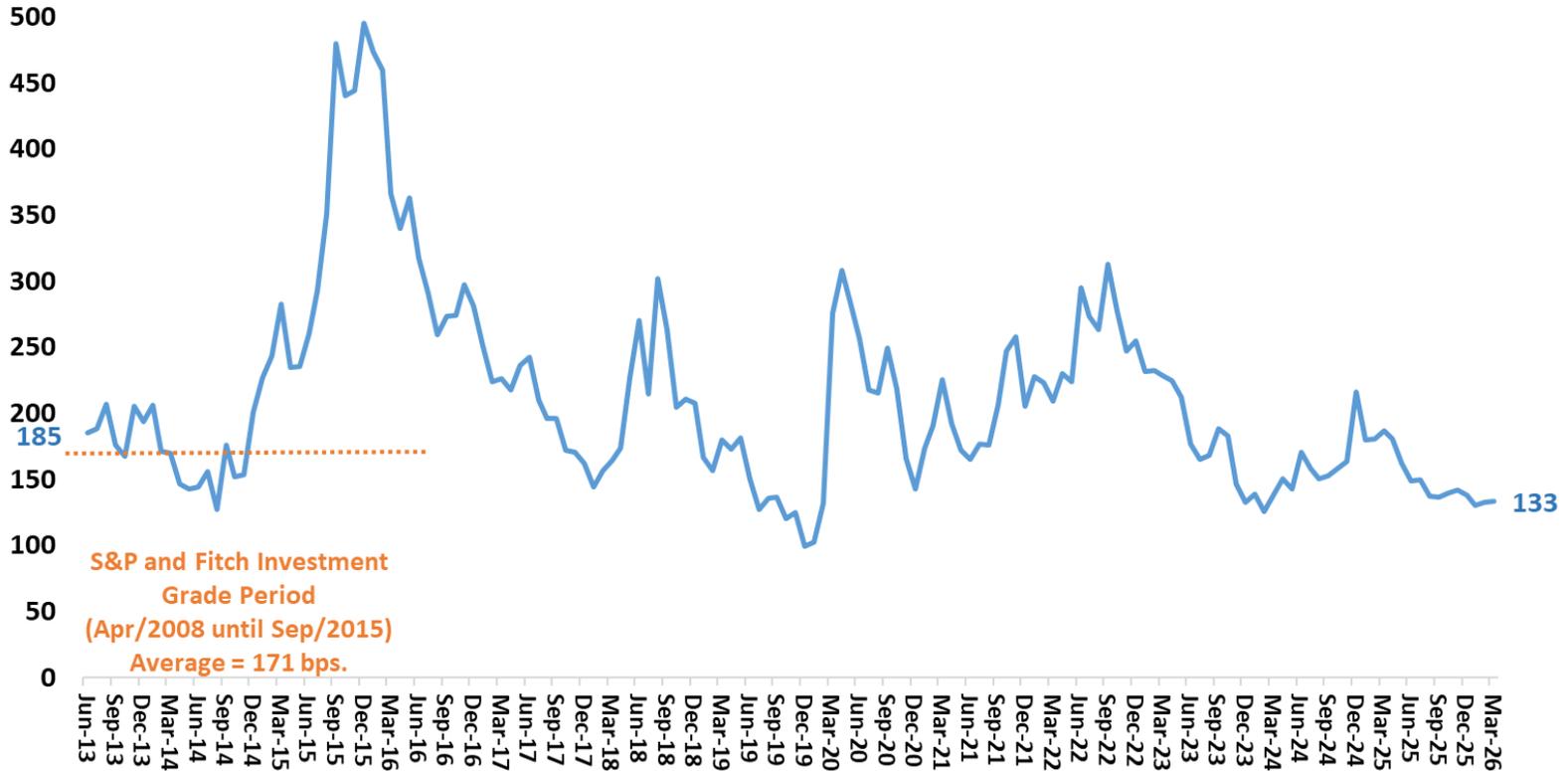
Brazilian Stock Market Evolution



Source: Central Bank of Brazil.

Sovereign Risk (CDS 5Y BR)

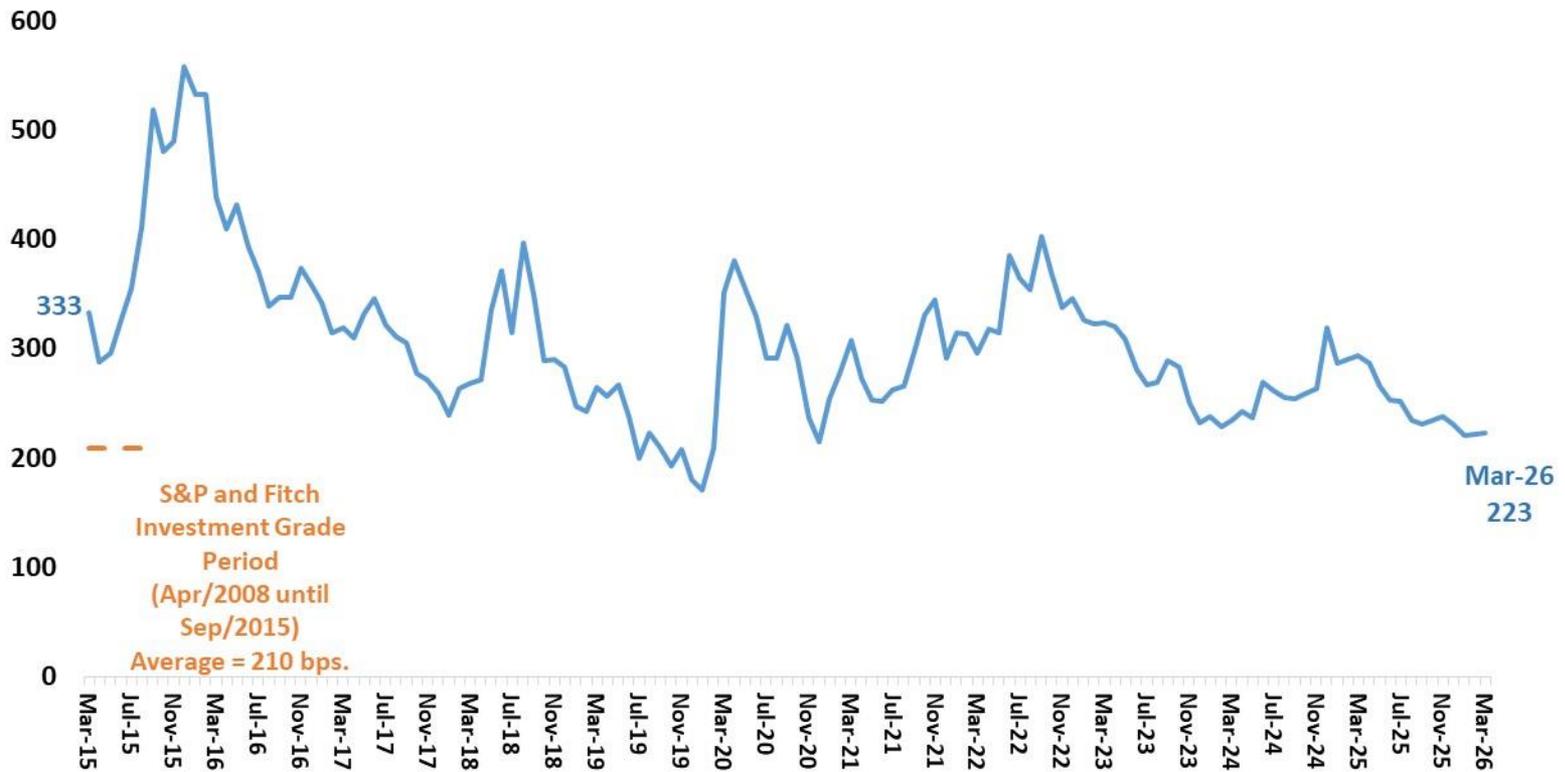
CDS 5Y Brazil Spread
basis points



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

											#VALOR!	
Exchange Rate Indicators (BCB)	February-26			chg.% Dec/25- Dec/24	chg.% Jan/26- Jan/25	chg.% Feb/26- Feb/25	YTD 2026	Dec/25 accum. in 12-months	Jan/26 accum. in 12-months	Feb/26 accum. in 12-months	Average FX Rate 2026	Average FX Rate 2027
FX % change rate: appreciation (-) or depreciation (+) of the Real	2024	2025										
Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value:	5.1495	9.8%	1.7%	-11.1%	-10.3%	-12.0%	-11.1%	1.7%	-0.5%	-2.8%	5.50	0.00
Exchange Rate Indicators (BCB)	December-25			chg.% Oct/25- Oct/24	chg.% Nov/25- Nov/24	chg.% Dec/25- Dec/24	YTD 2025	Oct/25 accum. in 12-months	Nov/25 accum. in 12-months	Dec/25 accum. in 12-months		
FX % change rate: appreciation (-) or depreciation (+) of the Real	2023	2024										
Real Effective Exchange Rate (IPCA)	-5.3%	4.3%		-6.7%	-8.8%	-10.0%	1.2%	5.7%	3.7%	1.2%		
Exchange Rate / Wage Ratio adjusted by Labor Productivity	4.7%	-3.3%		-0.4%	-3.7%	-12.3%	-2.0%	-0.6%	-0.6%	-2.0%		
Unit Labor Cost in US\$	19.1%	14.0%		19.4%	25.4%	27.4%	12.9%	9.8%	11.2%	12.9%		
Foreign Trade of Goods (FUNCEX)	December-25			chg.% Oct/25- Oct/24	chg.% Nov/25- Nov/24	chg.% Dec/25- Dec/24	YTD 2025	Oct/25 accum. in 12-months	Nov/25 accum. in 12-months	Dec/25 accum. in 12-months		
Average Price and Quantum	2023	2024										
QUANTUM												
Exports (X)	8.7%	2.6%	10.0%	4.0%	25.4%	5.9%	3.1%	3.2%	5.9%			
Basic Goods	16.6%	4.5%	16.8%	3.6%	39.0%	6.9%	2.6%	2.9%	6.9%			
Semi-Manufactured	0.3%	2.3%	6.6%	10.5%	14.2%	4.1%	1.0%	2.0%	4.1%			
Manufactured	-2.2%	-1.1%	-1.0%	1.6%	9.0%	5.0%	5.1%	4.4%	5.0%			
Imports (M)	-3.2%	16.1%	-2.7%	4.2%	6.0%	7.4%	8.4%	7.7%	7.4%			
Intermediate Goods	-5.1%	16.4%	-7.3%	-3.5%	-3.7%	5.0%	7.6%	6.2%	5.0%			
Capital Goods	0.7%	25.1%	8.2%	14.4%	11.4%	23.5%	25.9%	25.1%	23.5%			
Durable Consumer Goods	39.8%	46.1%	20.0%	32.3%	24.4%	3.6%	-1.0%	1.6%	3.6%			
Semi and Non-Durable Consumer Goods	5.5%	12.6%	5.7%	5.2%	12.5%	8.4%	8.5%	7.8%	8.4%			
Fuel and Lubricants	-9.9%	1.6%	-6.7%	24.0%	45.2%	0.9%	-4.8%	-3.3%	0.9%			
Exports Profitability Index	-3.8%	2.8%	-6.3%	-8.8%	-11.6%	-2.3%	1.0%	-0.4%	-2.3%			
Quantum Ratio = average quantum X / average quantum M	11.5%	-11.1%	13.1%	-0.2%	18.3%	-1.3%	-5.2%	-4.3%	-1.3%			
PRICE												
Exports (X)	-6.5%	-3.3%	-2.3%	-2.4%	-0.6%	-2.4%	-2.7%	-2.6%	-2.4%			
Basic Goods	-10.2%	-7.1%	0.5%	-1.2%	2.8%	-2.2%	-3.6%	-3.2%	-2.2%			
Semi-Manufactured	-2.0%	4.2%	-8.5%	-7.5%	-5.3%	-5.4%	-3.8%	-4.7%	-5.4%			
Manufactured	-1.0%	1.5%	-4.1%	-2.2%	-3.5%	-1.2%	-0.6%	-0.8%	-1.2%			
Imports (M)	-8.7%	-6.1%	1.8%	2.7%	0.5%	-0.5%	-1.6%	-1.1%	-0.5%			
Intermediate Goods	-10.8%	-8.1%	3.5%	4.8%	2.2%	1.1%	0.0%	0.6%	1.1%			
Capital Goods	4.6%	-3.6%	2.2%	6.6%	5.1%	0.3%	-1.9%	-1.0%	0.3%			
Durable Consumer Goods	0.6%	-4.7%	-11.5%	-13.7%	-8.9%	-8.9%	-6.8%	-7.8%	-8.9%			
Semi and Non-Durable Consumer Goods	5.3%	4.7%	4.4%	5.1%	1.6%	1.7%	1.1%	1.5%	1.7%			
Fuel and Lubricants	-18.7%	-8.4%	-6.0%	-7.9%	-9.1%	-9.5%	-10.5%	-9.9%	-9.5%			
Terms of Trade = average price X / average price M	2.5%	3.0%	-4.0%	-5.0%	-1.1%	-1.8%	-1.0%	-1.6%	-1.8%			

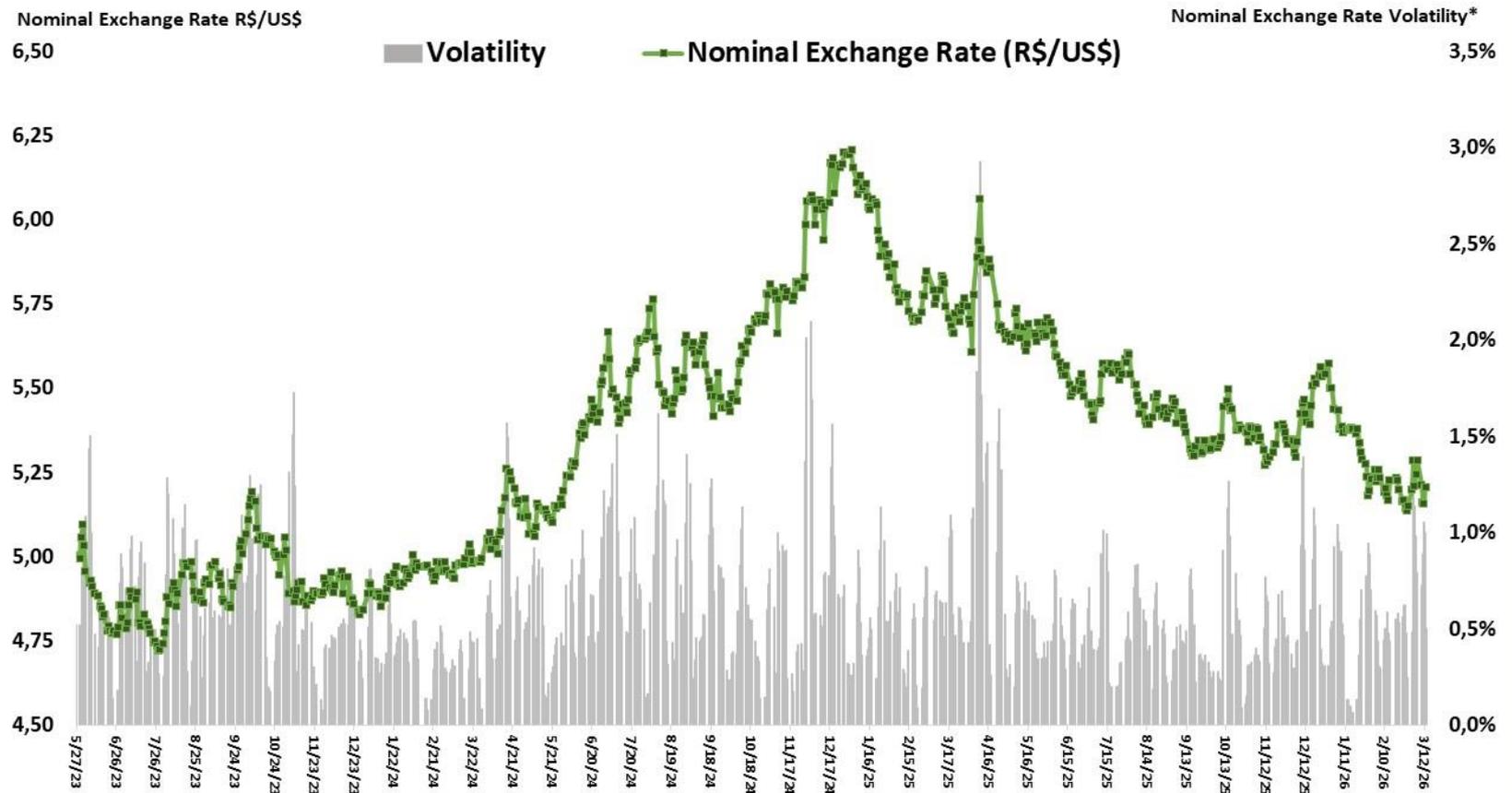
Macroeconomic Parameters								
Year	Imports of Goods				Fuels			
	Brent Oil		Imports of Goods ex - Fuels		Gasoline		Diesel	
	Average price	Chg. %	USD million	Chg. %	Annual average sales			
	USD				Million cubic meters	Chg. %	Million cubic meters	Chg. %
2020	42.30	-33.94	144,852	-11.54	2.18	-6.13	4.79	0.30
2021	70.44	66.53	193,315	33.46	2.39	9.75	5.18	8.07
2022	99.82	41.71	228,623	18.26	2.62	9.47	5.27	1.80
2023	82.19	-17.66	208,566	-8.77	2.80	6.95	5.46	3.62
2024	80.07	-2.58	232,858	11.65	2.70	-3.53	5.62	2.90
2025	68.39	-14.58	252,891	8.60	2.84	5.06	5.79	3.04
2026	73.09	6.87	284,732	12.59	2.93	3.24	5.92	2.25
2027	67.69	-7.39	311,558	9.42	3.05	4.15	6.17	4.16
2028	66.60	-1.60	350,724	12.57	3.18	4.17	6.40	3.75
2029	66.92	0.47	394,318	12.43	3.31	4.21	6.63	3.67
2030	67.44	0.77	444,981	12.85	3.46	4.31	6.88	3.77

Source: SPE/MF. Macroeconomic Parameters, March-2026.

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	<i>Exchange Rate BRL/USD</i>			
2020	5.2	5.2	30.7	25.2
2021	5.4	5.6	4.6	9.8
2022	5.2	5.2	-4.3	-7.2
2023	4.99	4.84	-3.29	-6.58
2024	5.39	6.19	7.90	24.50
2025	5.59	5.50	3.68	-10.56
2026	5.32	5.42	-4.73	-0.75
2027	5.47	5.50	2.67	1.62
2028	5.45	5.50	-0.22	-0.09
2029	5.50	5.50	0.84	0.09
2030	5.53	5.55	0.45	0.87

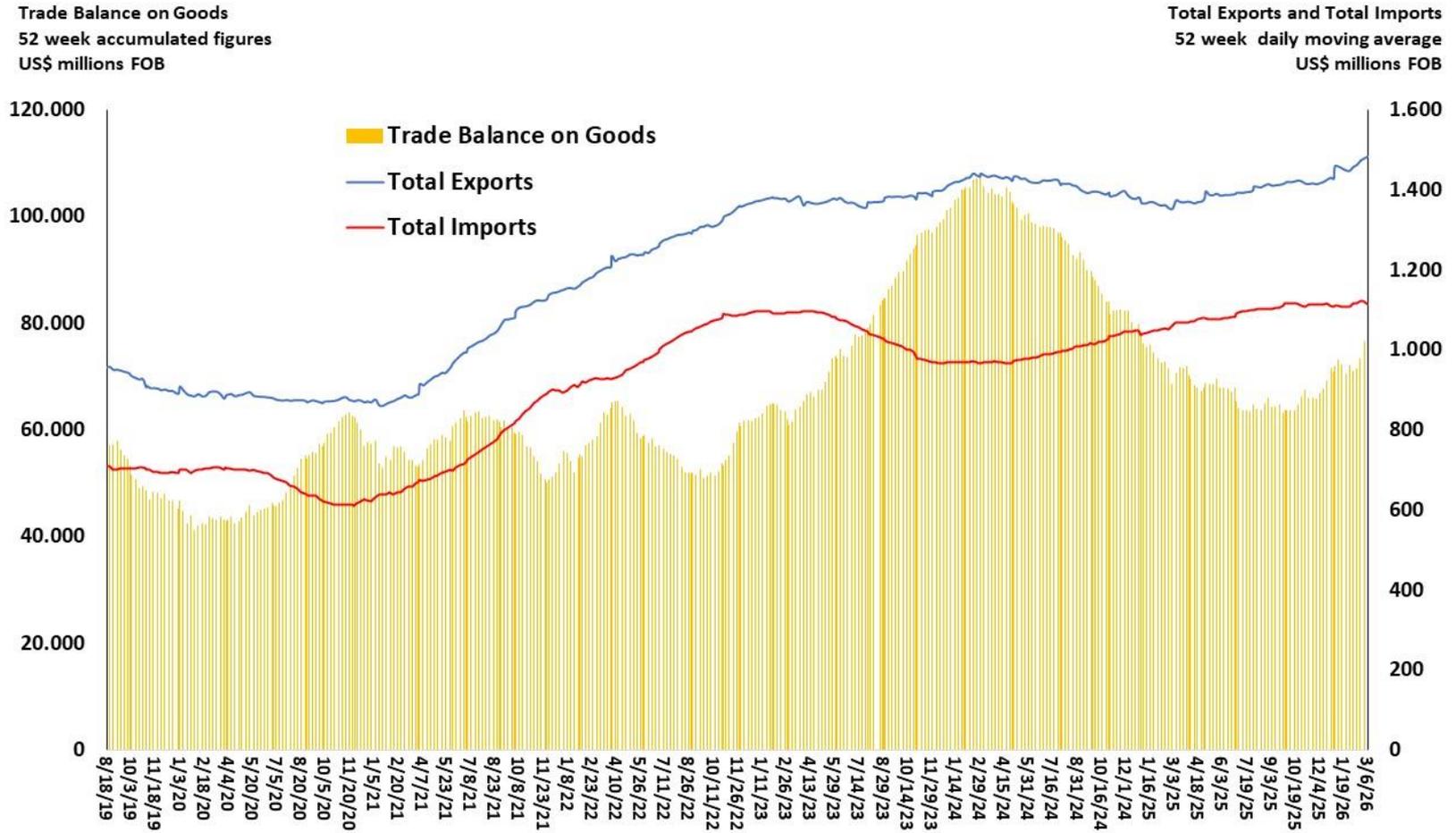
Source: SPE/MF. Macroeconomic Parameters, March-2026.

Daily Nominal Exchange Rate R\$/US\$



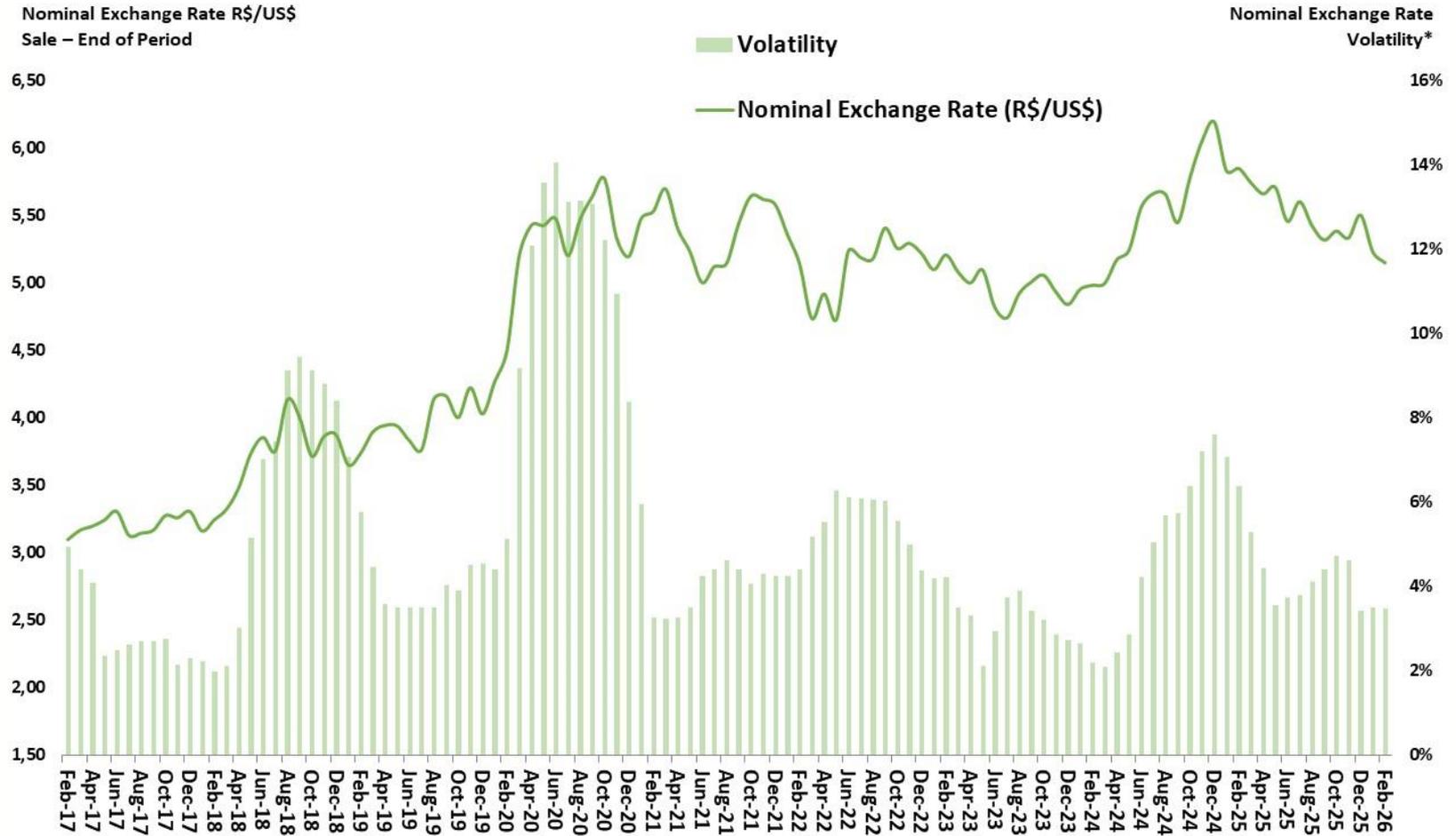
Source: Central Bank of Brazil. *Volatility = 5-days Moving Coefficient of Variation.

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



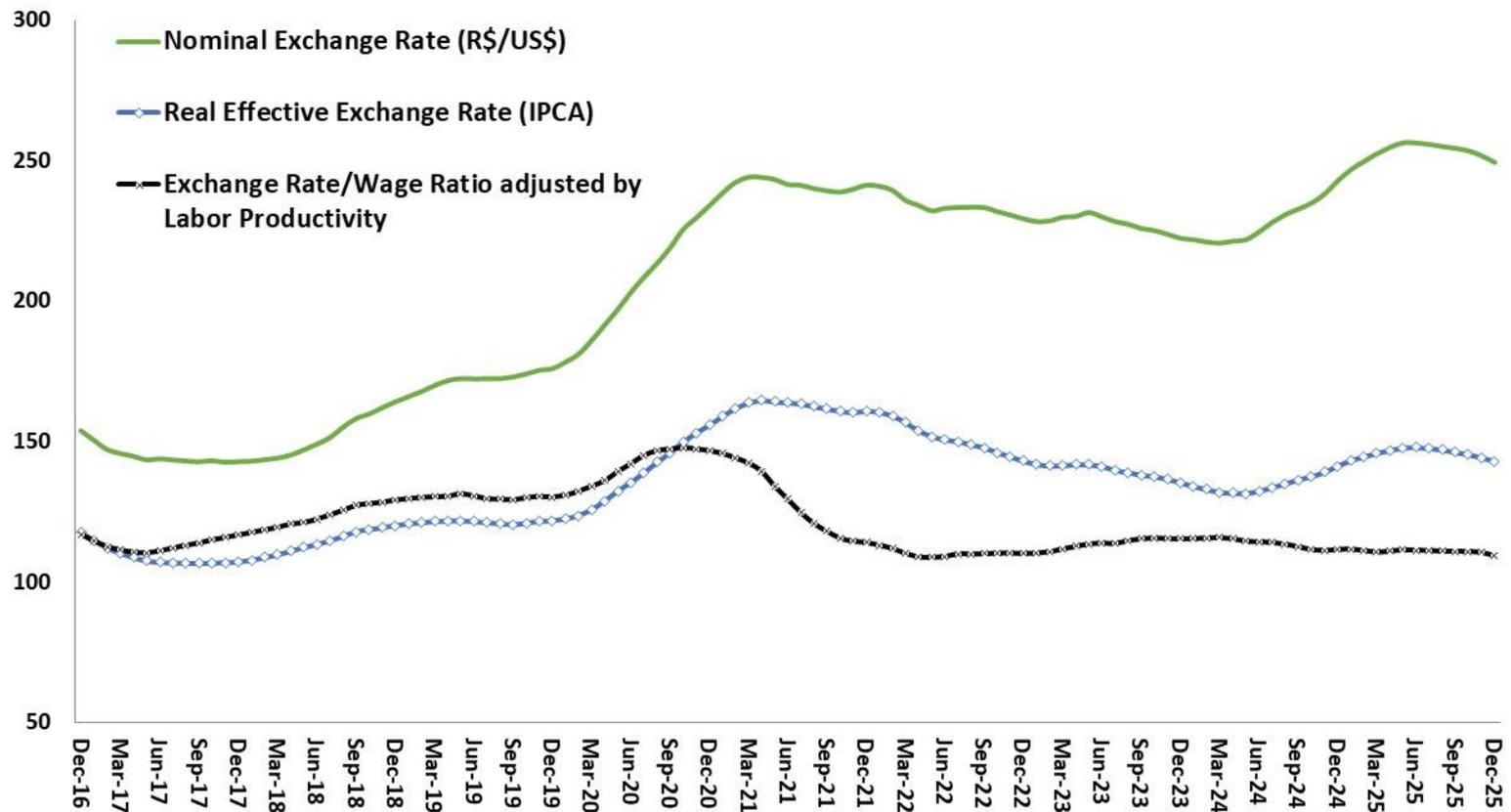
Source: SECEX.

Nominal Exchange Rate R\$/US\$



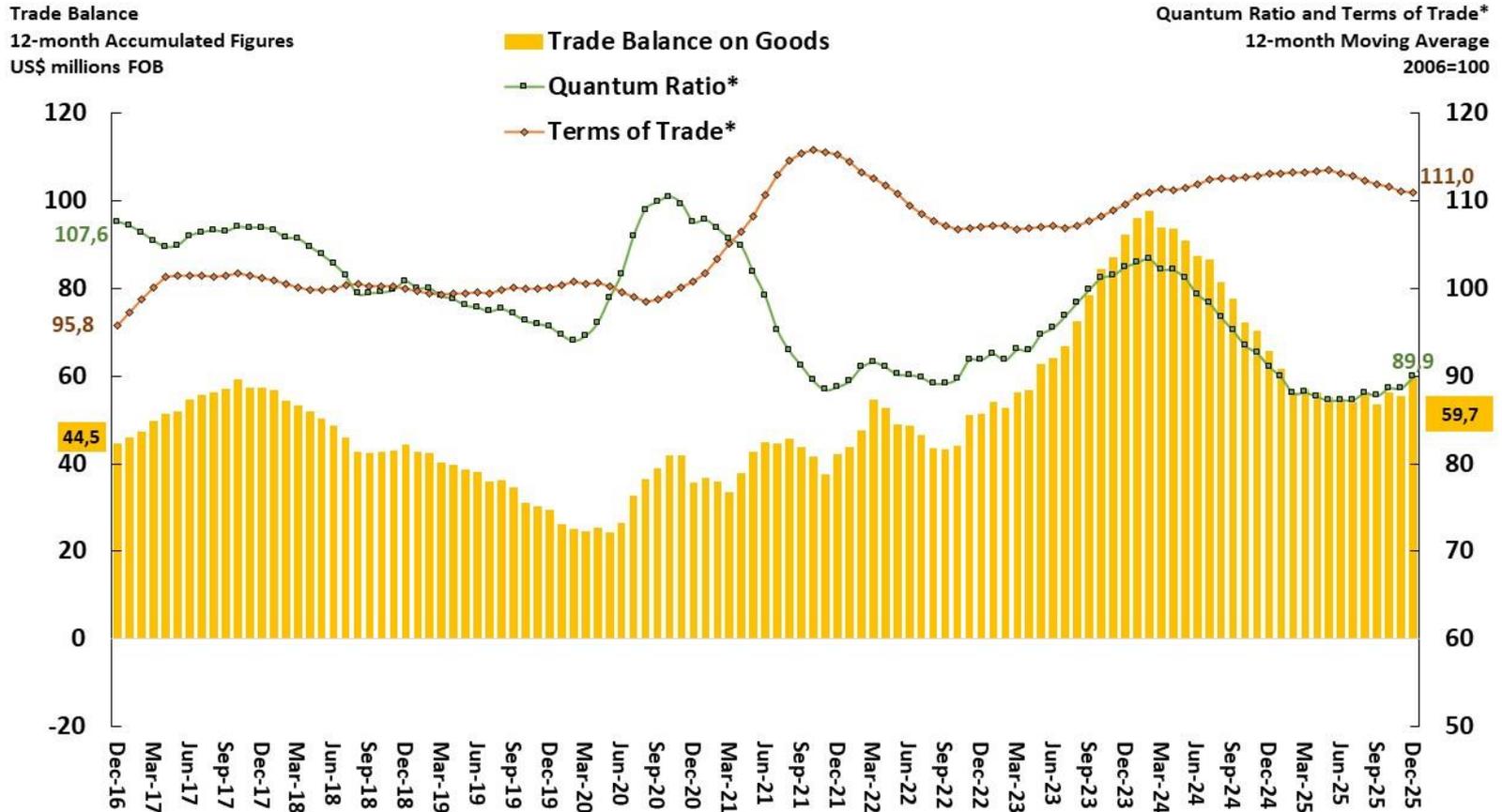
Source: Central Bank of Brazil. *Volatility = 12-months Moving Coefficient of Variation.

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



Source: Central Bank of Brazil.

Trade Balance, Quantum and Terms of Trade Ratios

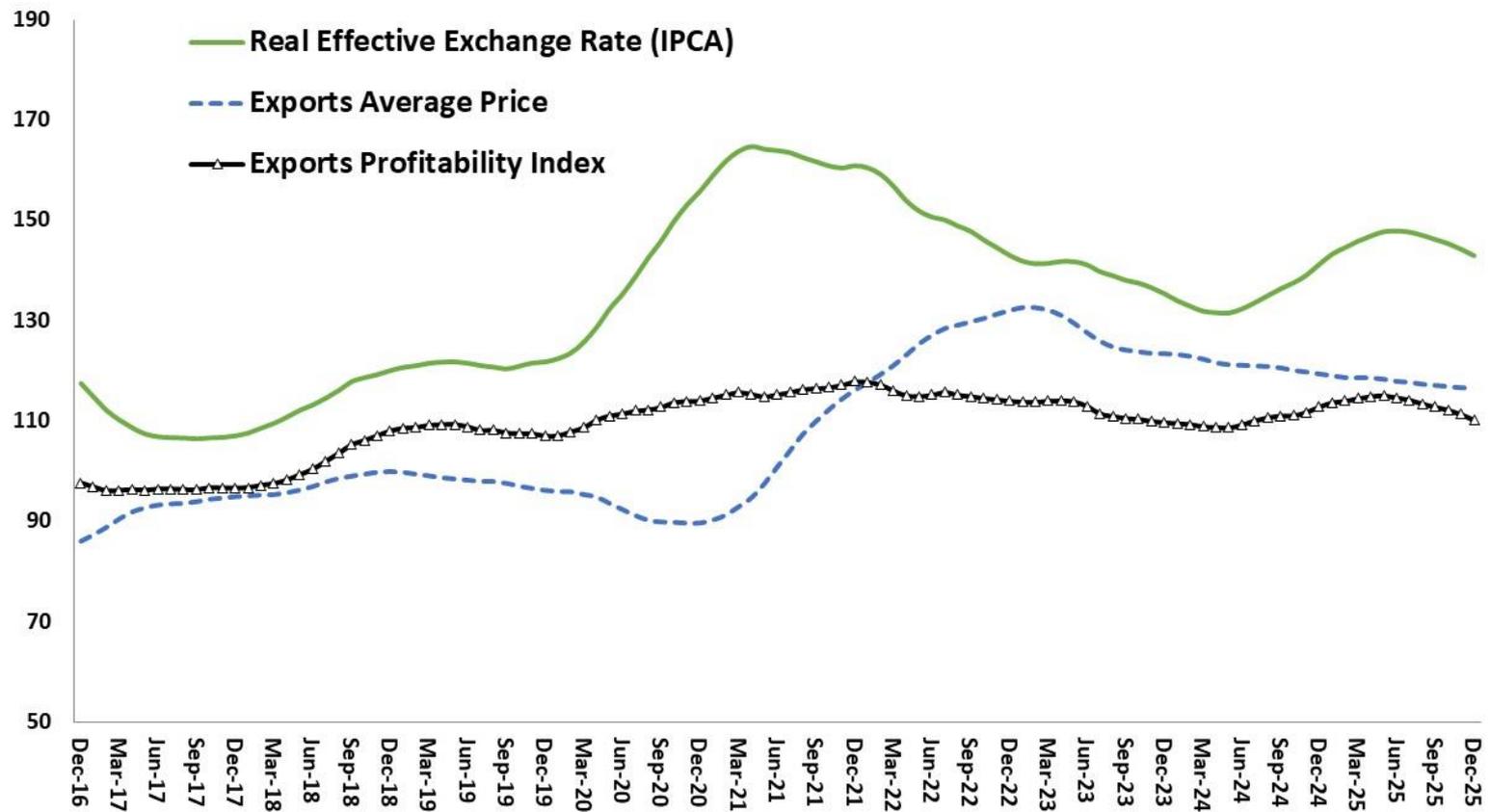


Sources: Central Bank of Brazil, SECEX and FUNCEX.

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

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

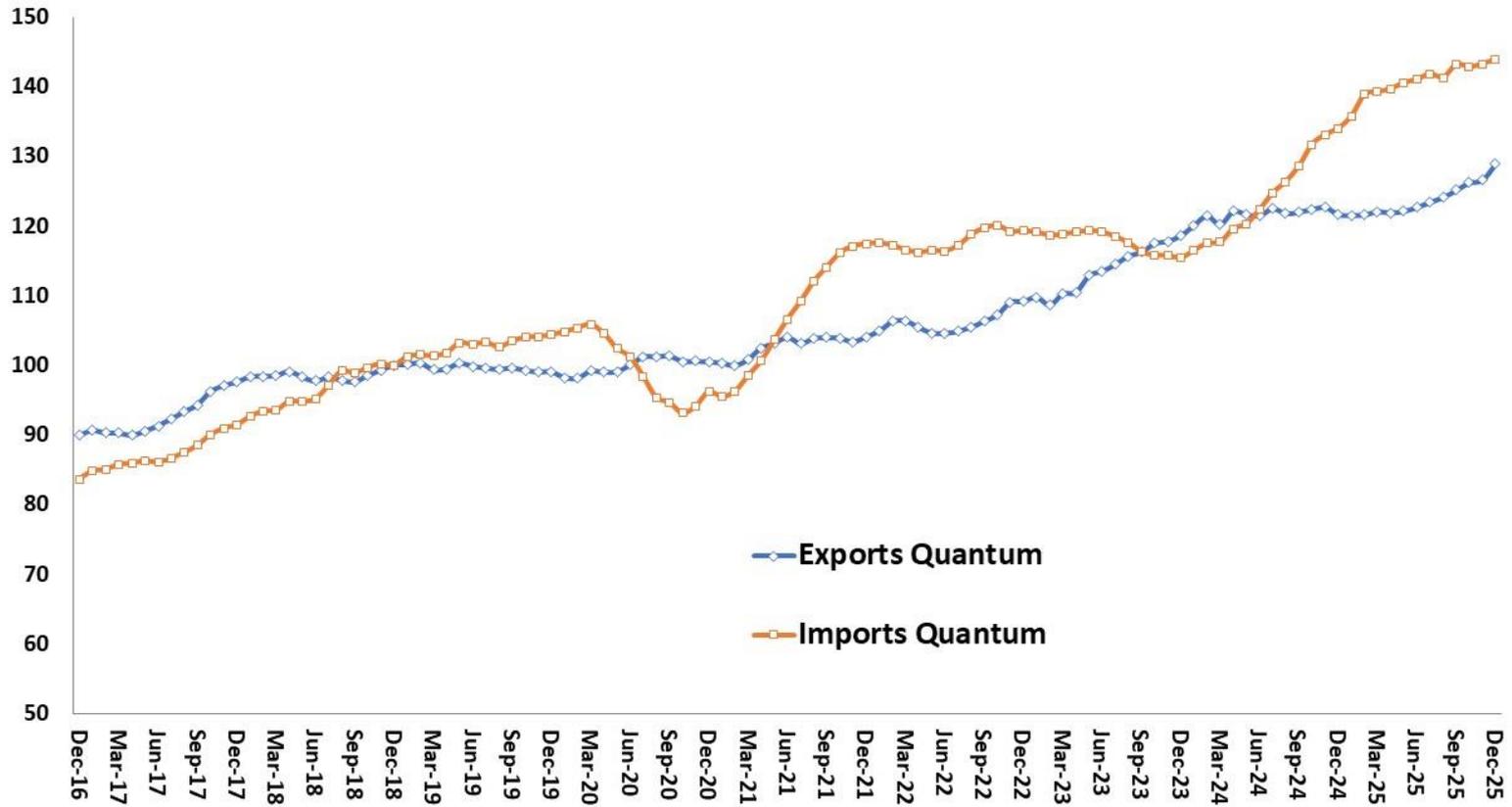
Real Effective Exchange Rate (IPCA), Exports Average Price and Exports Profitability Index
12-month Moving Average (2006=100)



Sources: Central Bank of Brazil and FUNCEX.

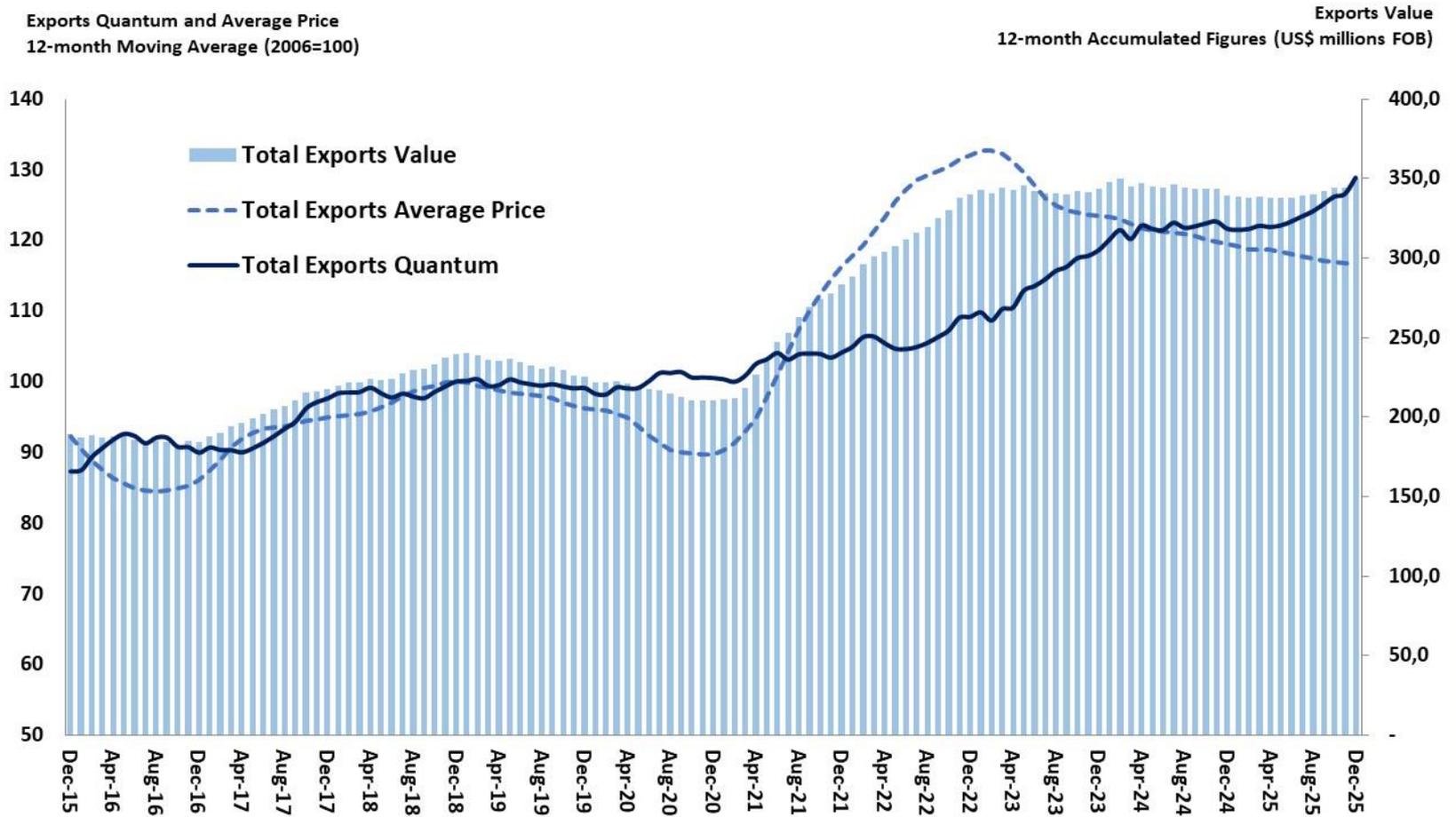
Quantum of Exports and Imports

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



Source: FUNCEX.

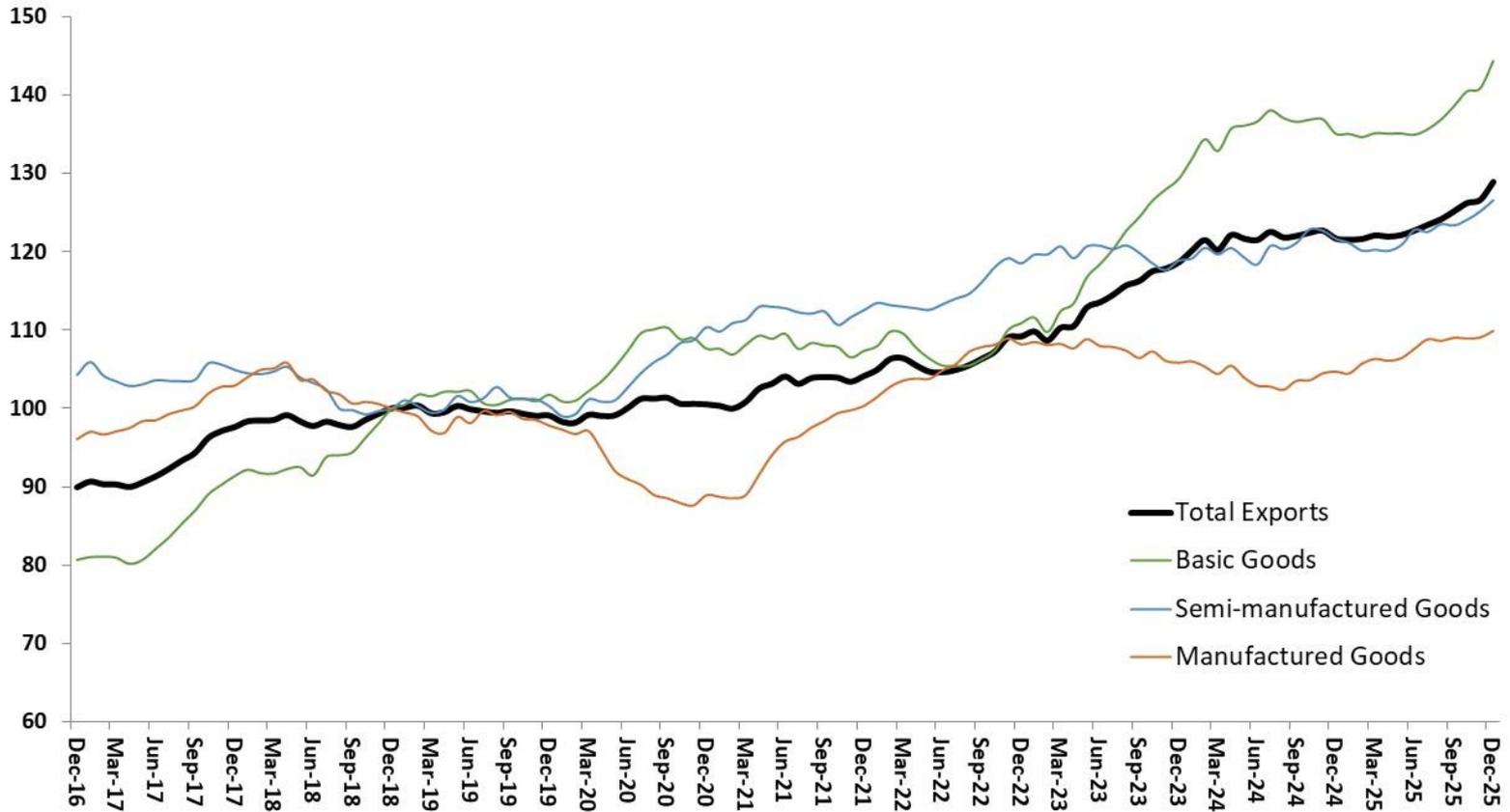
Total Exports: value, quantum and price



Sources: SECEX and FUNCEX.

Quantum of Total Exports by Class of Products

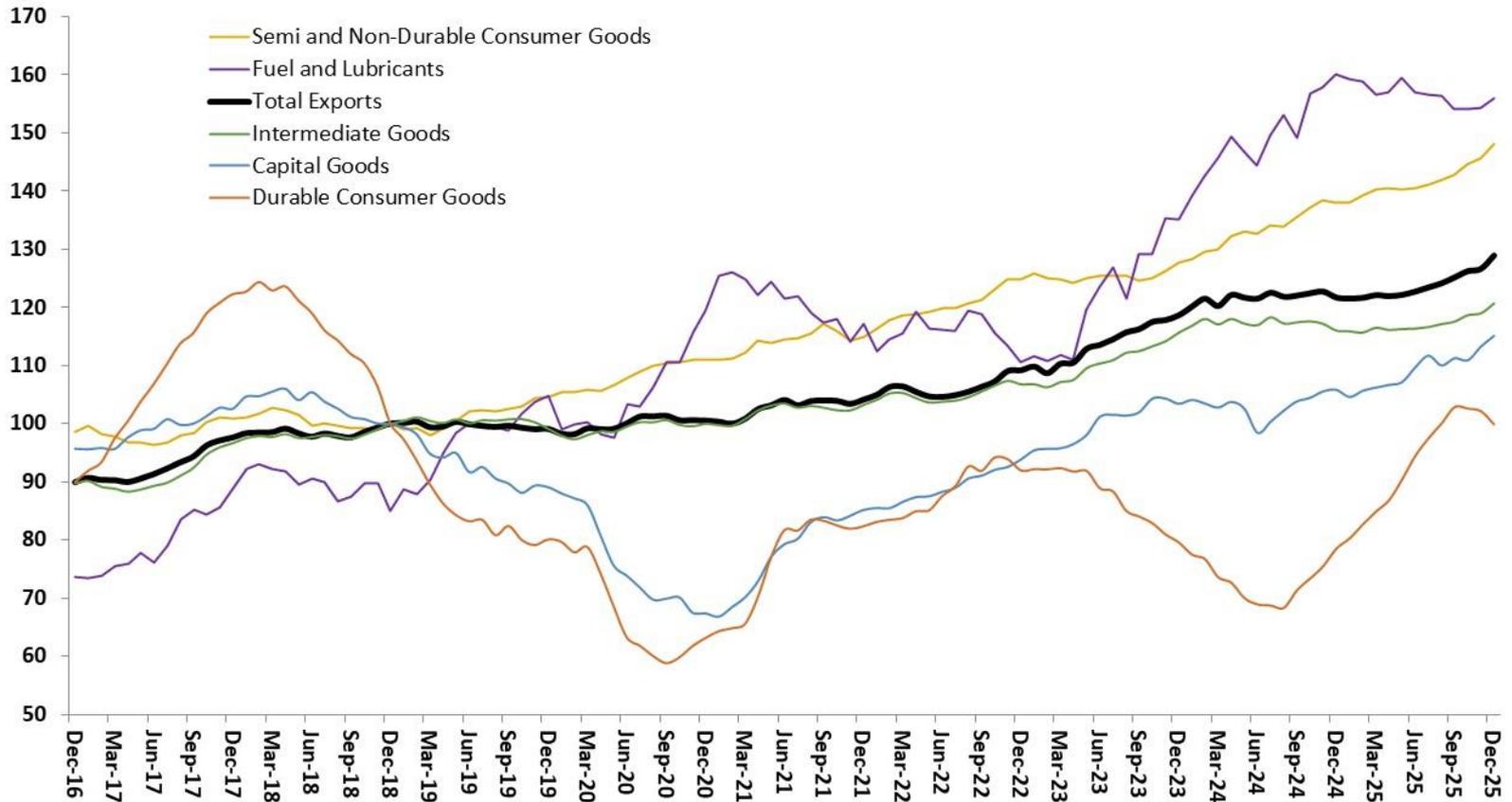
Exports Quantum by Class of Products
12-months Moving Average (2006=100)



Source: FUNCEX.

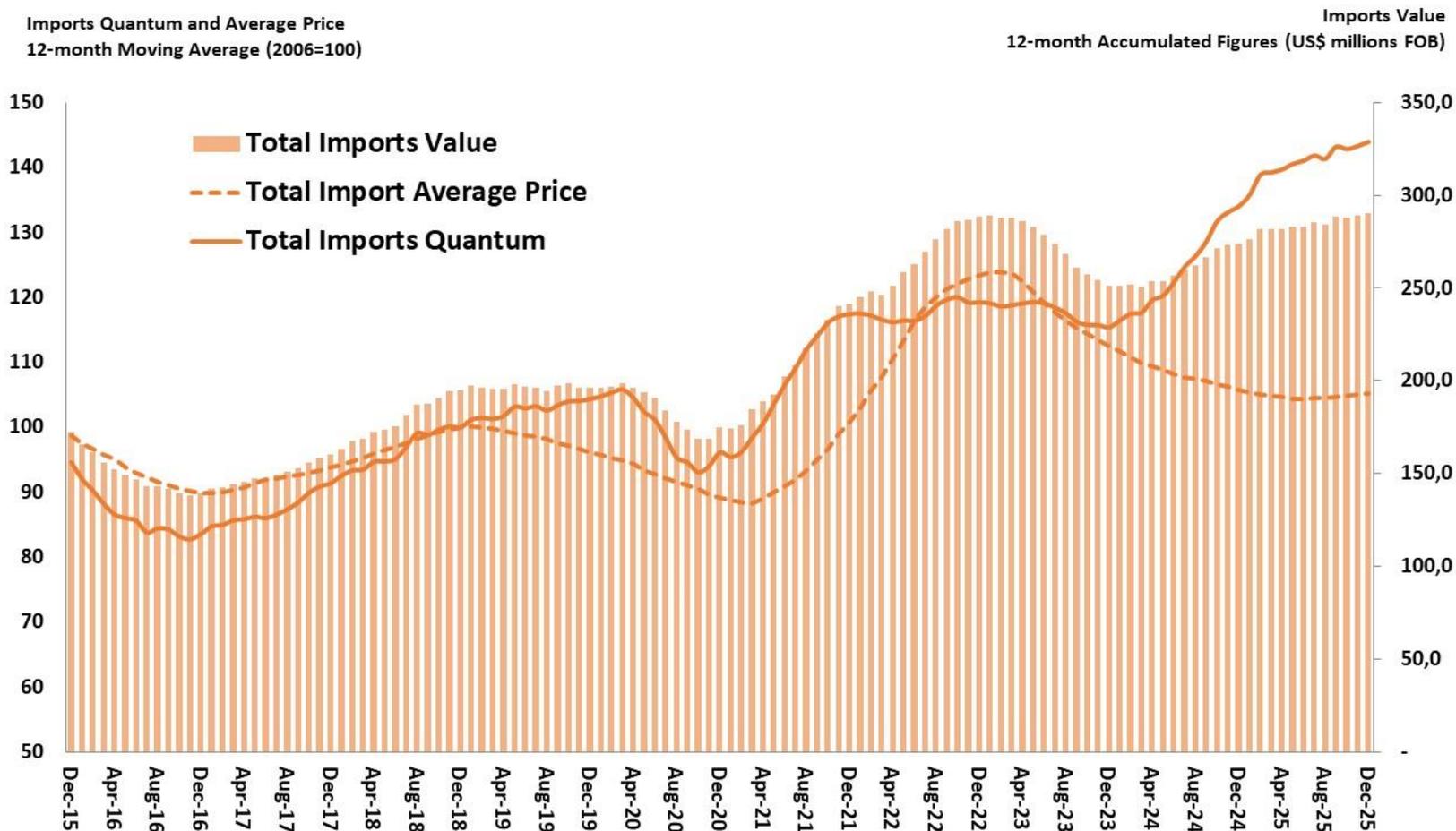
Quantum of Total Exports by Economic Categories

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



Source: FUNCEX.

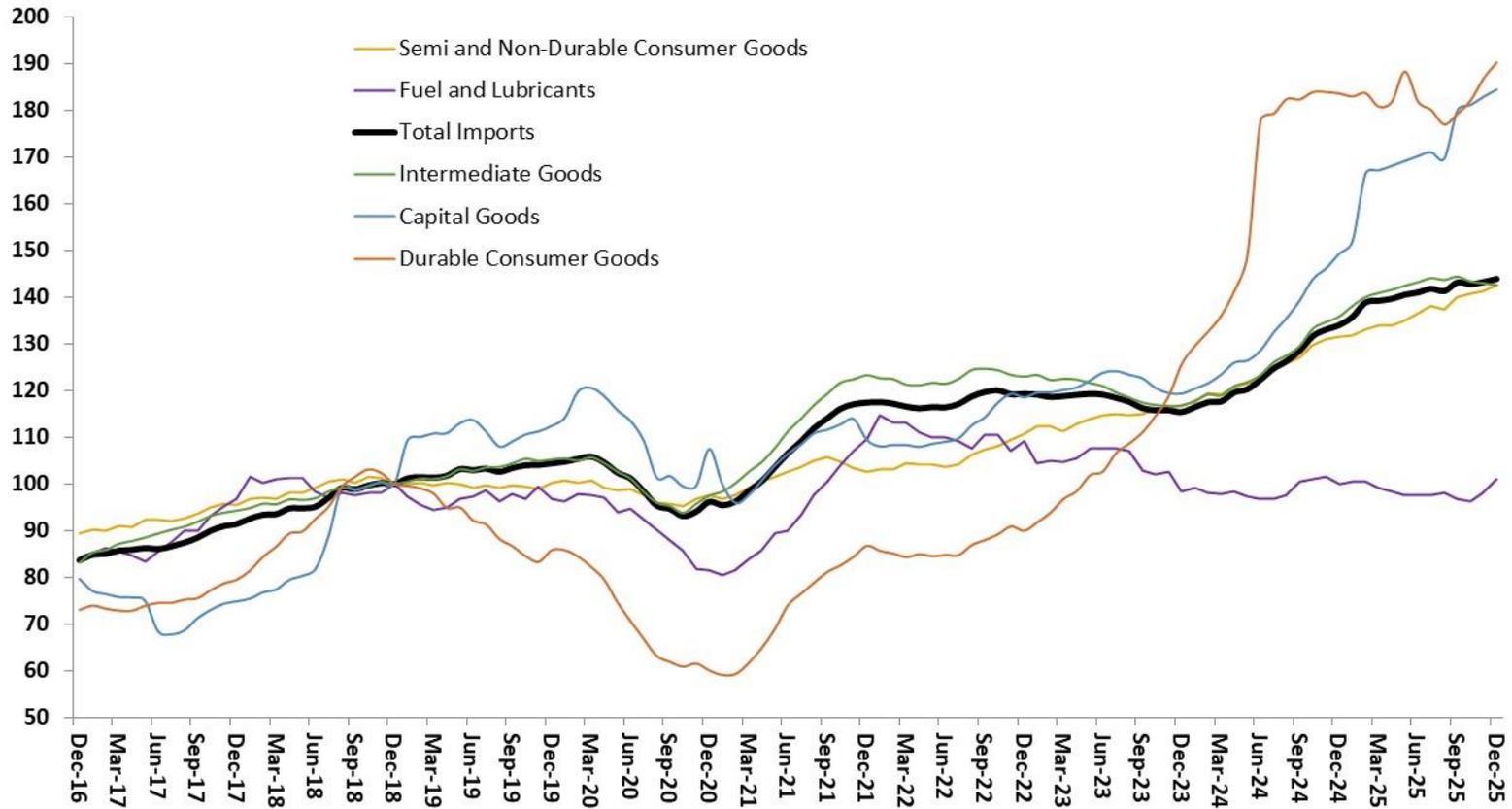
Total Imports: value, quantum and price



Sources: SECEX and FUNCEX.

Quantum of Total Imports and by Economic Categories

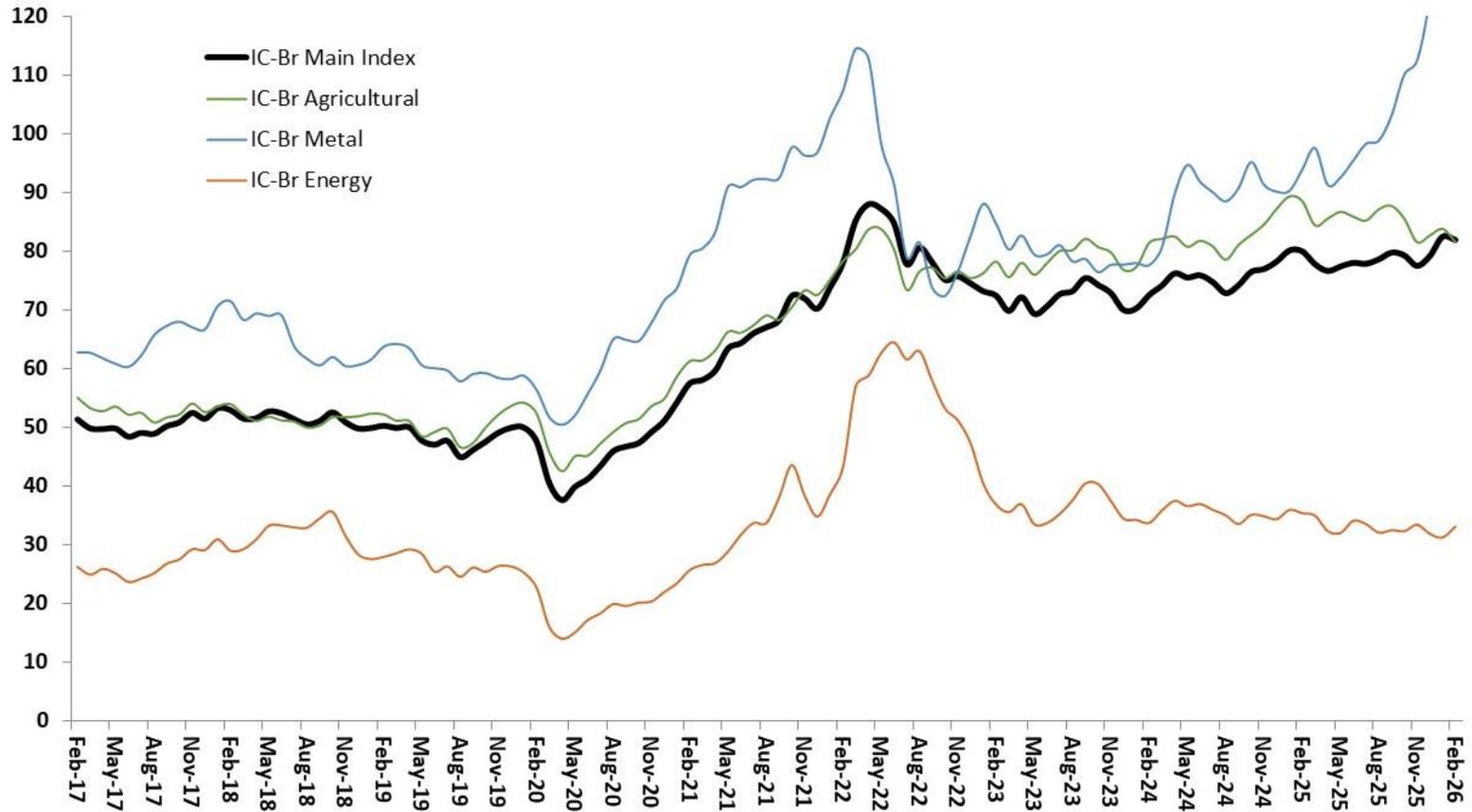
Imports Quantum by Economic Categories
12-month Moving Average (2006=100)



Source: FUNCEX.

Brazilian Commodity Price Indices

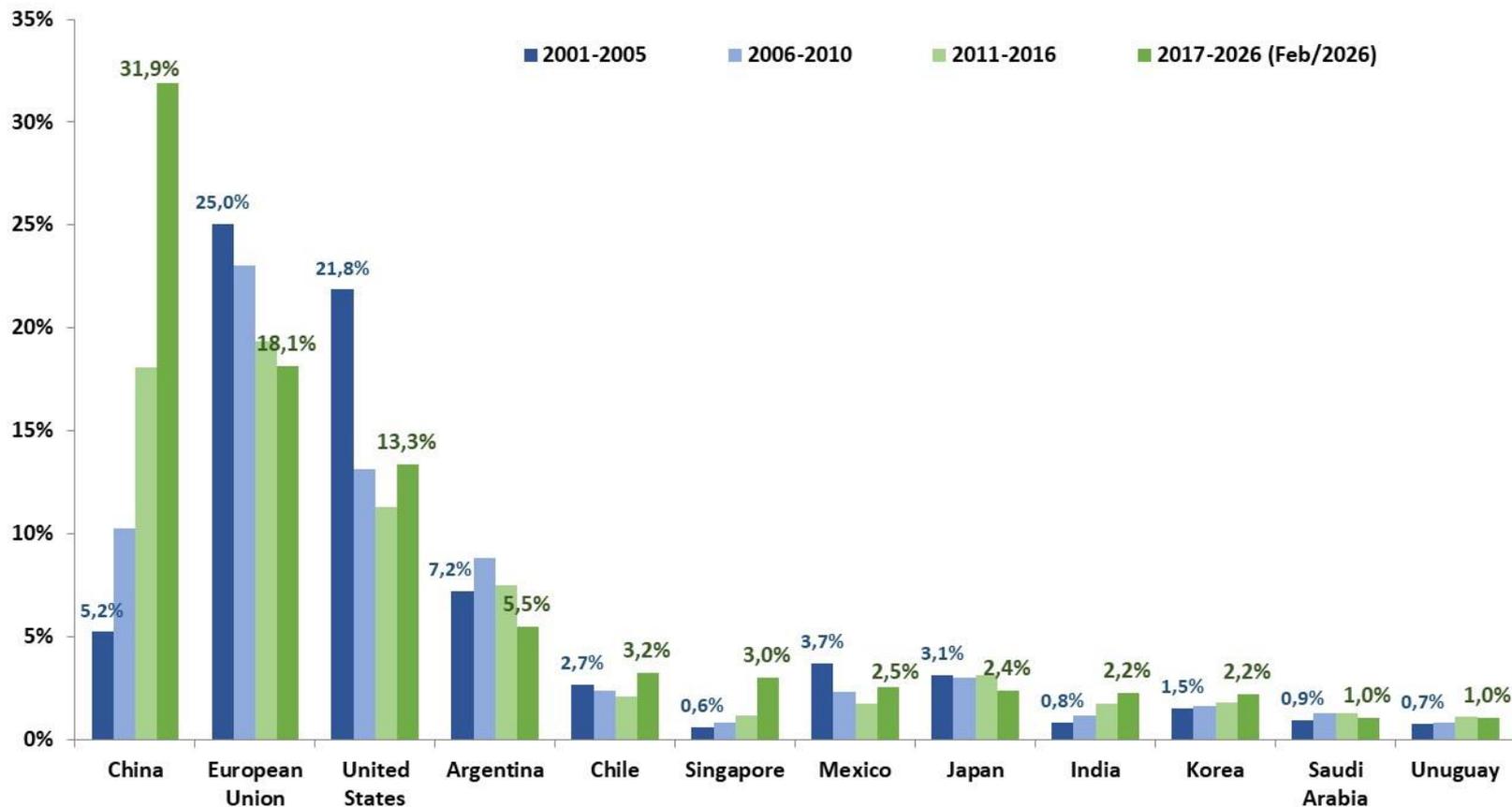
Brazilian Commodity Index (IC-Br) in US\$
12-month Moving Average (2006=100)



Source: Central Bank of Brazil.

Brazilian Exports Evolution by Country of Destination

% of Exports Value

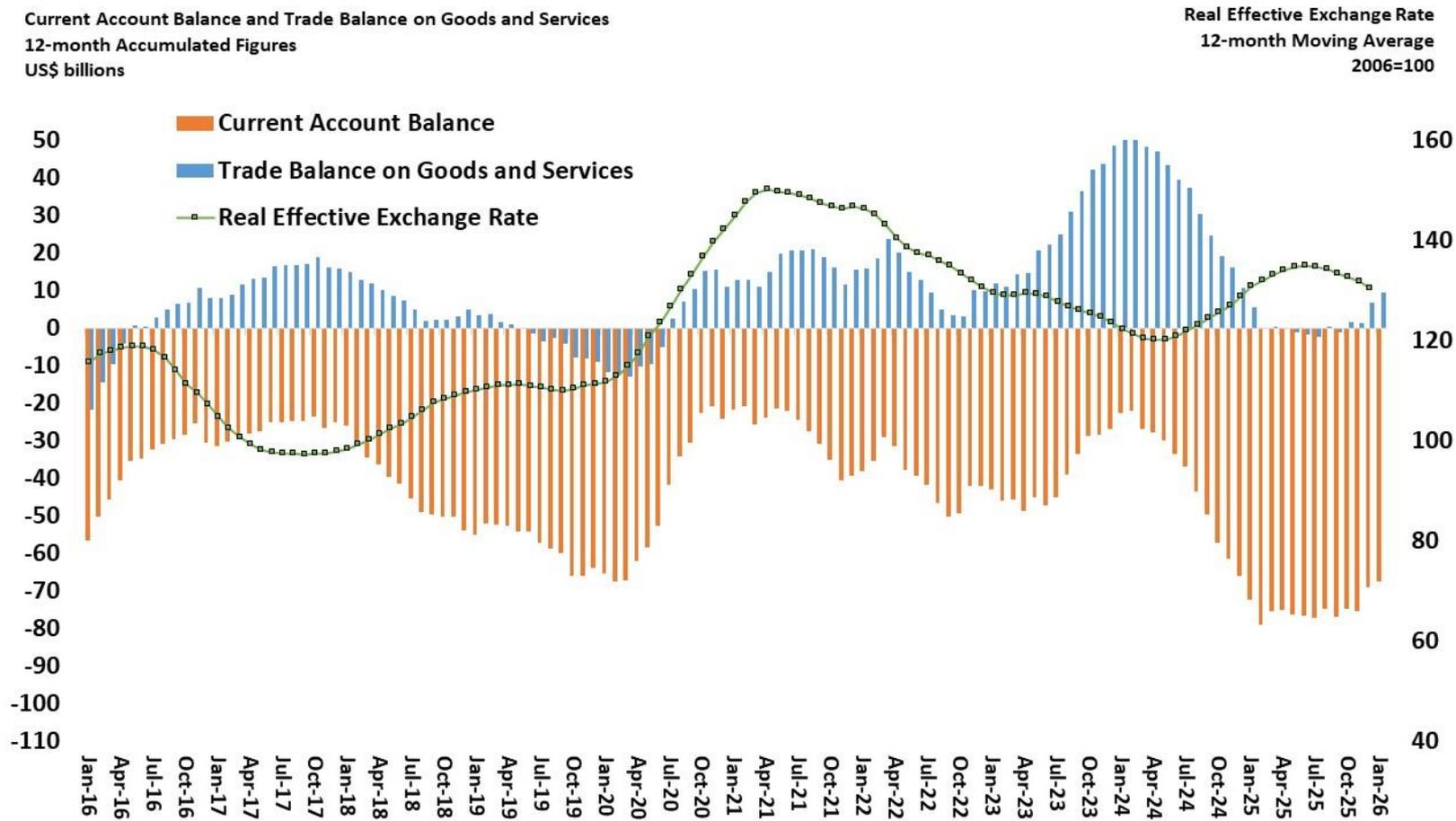


Source: SECEX.

External Sector

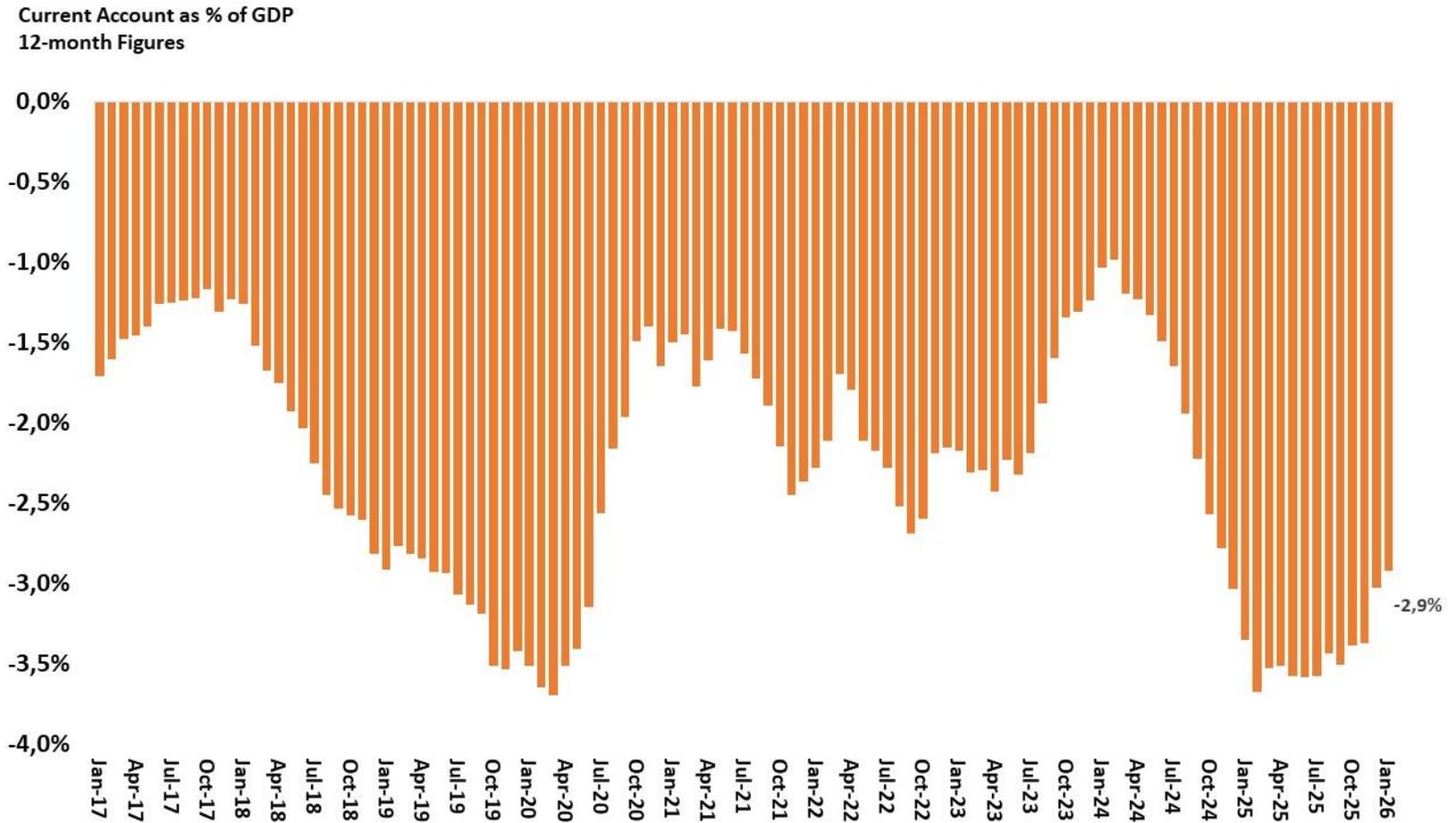
											BCB/Focus:	
											3/6/26	
Balance of Payments (BCB)												
January-26												
In US\$ millions												
	2024	2025	Jan/26 accum. in 12-months	chg.% 2025 / 2024	chg.% Jan/26 accum. 12-m / 2025	chg.% Dec/25 - Dec/24	chg.% Jan/26 - Jan/25	chg.% - Jan- Dec/25 - Jan- Dec/24	chg.% - Jan- Jan/26 - Jan- Jan/25	chg.% - Jan- Jan/26 - Jan- Jan/25	2026	2027
Balance of Payments	-5,740	1,563	1,404	-127.2%	-10.1%	-166.3%	-50.7%	-45.0%	-50.7%			
Current Account Balance (CAB)	-66,168	-69,000	-67,551	4.3%	-2.1%	-64.1%	-14.8%	175.8%	-14.8%	-67.7	-65.0	
<i>CAB as % of GDP</i>	<i>-3.0%</i>	<i>-3.0%</i>	<i>-2.9%</i>	<i>0.0 pp</i>	<i>0.1 pp</i>	<i>0.0 pp</i>	<i>0.4 pp</i>	<i>0.0 pp</i>	<i>0.0 pp</i>			
Balance on Goods	65,842	59,728	61,848	-9.3%	3.5%	106.3%	151.8%	-74.9%	151.8%	354.8	365.0	
Exports	339,857	350,501	350,190	3.1%	-0.1%	23.0%	-1.2%	-5.1%	-1.2%	285.0	292.0	
Imports	274,014	290,772	288,342	6.1%	-0.8%	6.6%	-10.0%	13.1%	-10.0%	69.1	72.7	
Balance on Services	-55,183	-52,924	-52,344	-4.1%	-1.1%	-23.3%	-12.8%	28.4%	-12.8%			
Primary Income	-81,333	-81,347	-82,658	0.0%	1.6%	-8.4%	18.7%	18.4%	18.7%			
Secondary Income	4,506	5,543	5,602	23.03%	1.1%	25.6%	17.0%	3.1%	17.0%			
Capital Account	-2,177	-216	-178	-90.1%	-17.8%	-145.1%	-65.1%	-67.2%	-65.1%			
Financial Account	-74,085	-67,653	-66,324	-8.7%	-2.0%	-47.9%	-13.9%	201.4%	-13.9%			
Direct Investments	-47,752	-47,500	-48,364	-0.5%	1.8%	335.1%	23.4%	-41.2%	23.4%			
Foreign Direct Investments (FDI)	74,091	77,676	79,137	4.8%	1.9%	-3374.0%	21.8%	-16.2%	21.8%	75.0	78.5	
Portfolio Investments	-1,052	9,097	-8,968	-964.9%	-198.6%	-151.2%	-157.4%	-339.0%	-100.0%			
Stock Market	16,301	3,063	1,151	-81.2%	-62.4%	-42.8%	107.6%	-227.1%	107.6%			
Bonds	-17,387	-1,371	-21,282	-92.1%	1452.8%	351.7%	-150.2%	-362.4%	-150.2%			
Others Investments and Capital Flows	-25,281	-29,250	-8,992	15.7%	-69.3%	-47.3%	-116.7%	-319.9%	-116.7%			
International Reserves - liquidity concept	328,303	364,367	364,367	11.0%	0.0%	11.0%	11.6%					
Gross External Debt (BCB)												
January-26												
In US\$ millions												
	2024	2025	Jan-26	2024 % of total	Jan/26 % of total	chg. pp	2024 % of GDP	Jan/26 % of GDP	chg. pp			
Total External Debt	714,258	819,396	688,843	100.0%	100.0%	-	32.6%	35.4%	2.8 pp			
Gross External Debt	345,964	386,093	321,568	48.4%	46.7%	-1.8 pp	15.8%	16.5%	0.7 pp			
Public Sector	98,727	104,491	91,424	28.5%	28.4%	-0.1 pp	4.5%	4.7%	0.2 pp			
Private Sector and Public Financial Sector	247,237	281,601	230,143	71.5%	71.6%	0.1 pp	11.3%	11.8%	0.5 pp			
Short Term	83,662	112,514	69,694	24.2%	21.7%	-2.5 pp	3.8%	3.6%	-0.2 pp			
Medium and Long Term	262,302	273,579	251,874	75.8%	78.3%	2.5 pp	12.0%	12.9%	1.0 pp			
Intercompany Loans	253,369	274,324	259,172	35.5%	37.6%	2.2 pp	11.6%	13.3%	1.7 pp			
Domestic Bonds with Foreign Investors	114,925	158,979	108,103	16.1%	15.7%	-0.4 pp	5.2%	5.6%	0.3 pp			

Brazil: Real Exchange Rate and External Sector Adjustment



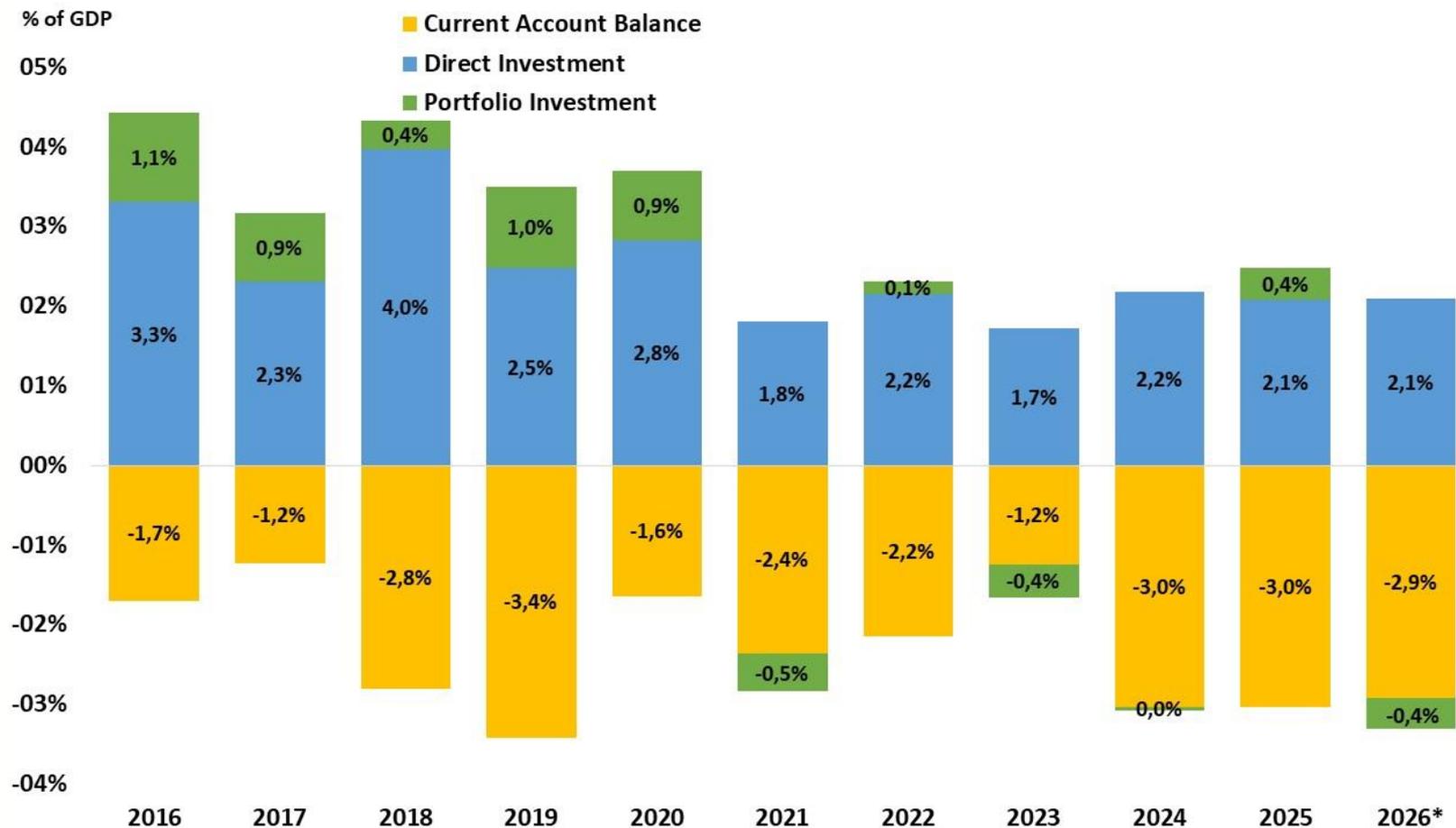
Source: Central Bank of Brazil.

Current Account Deficit as % of GDP



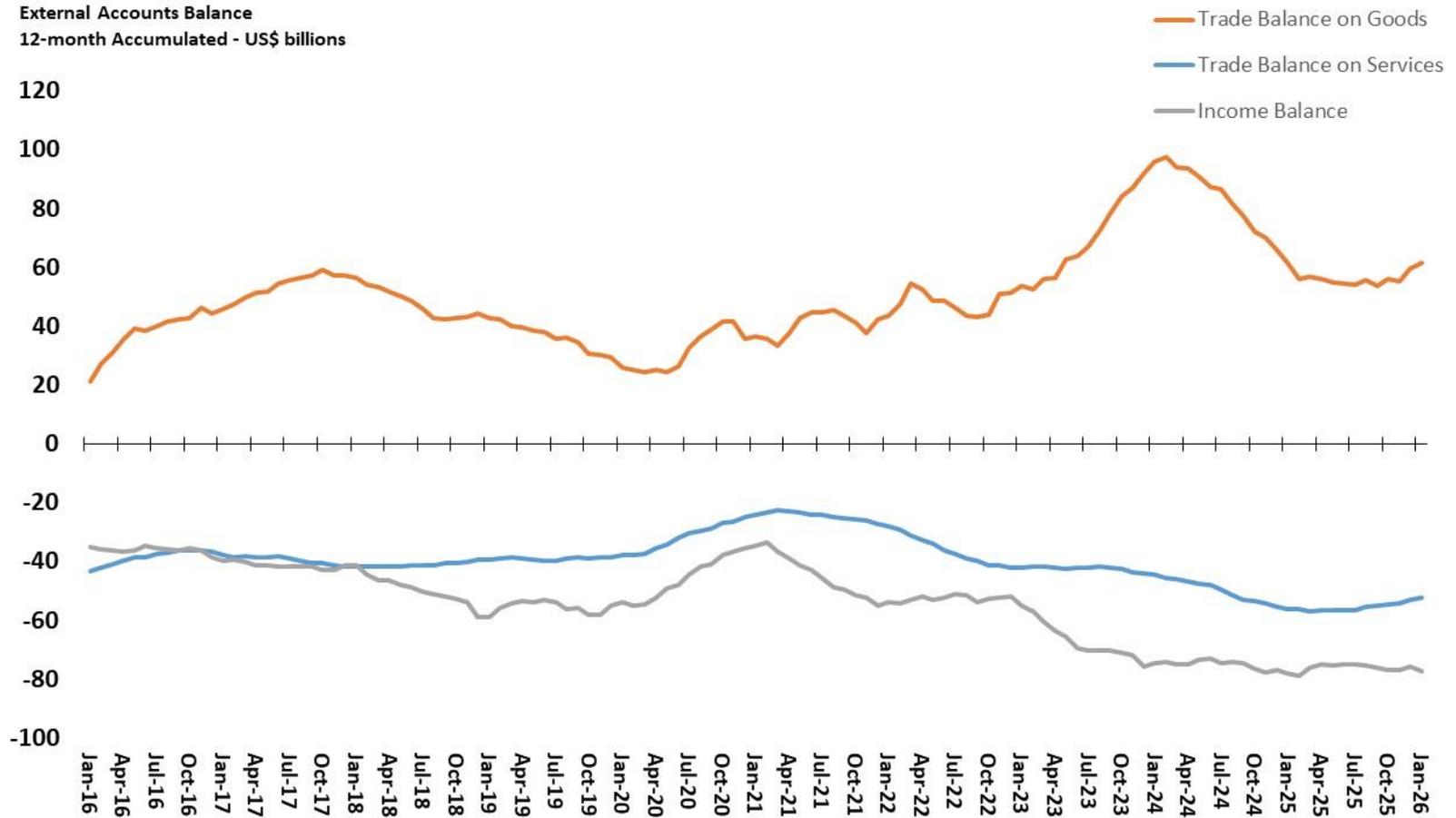
Source: Central Bank of Brazil.

Current Account Deficit Financing



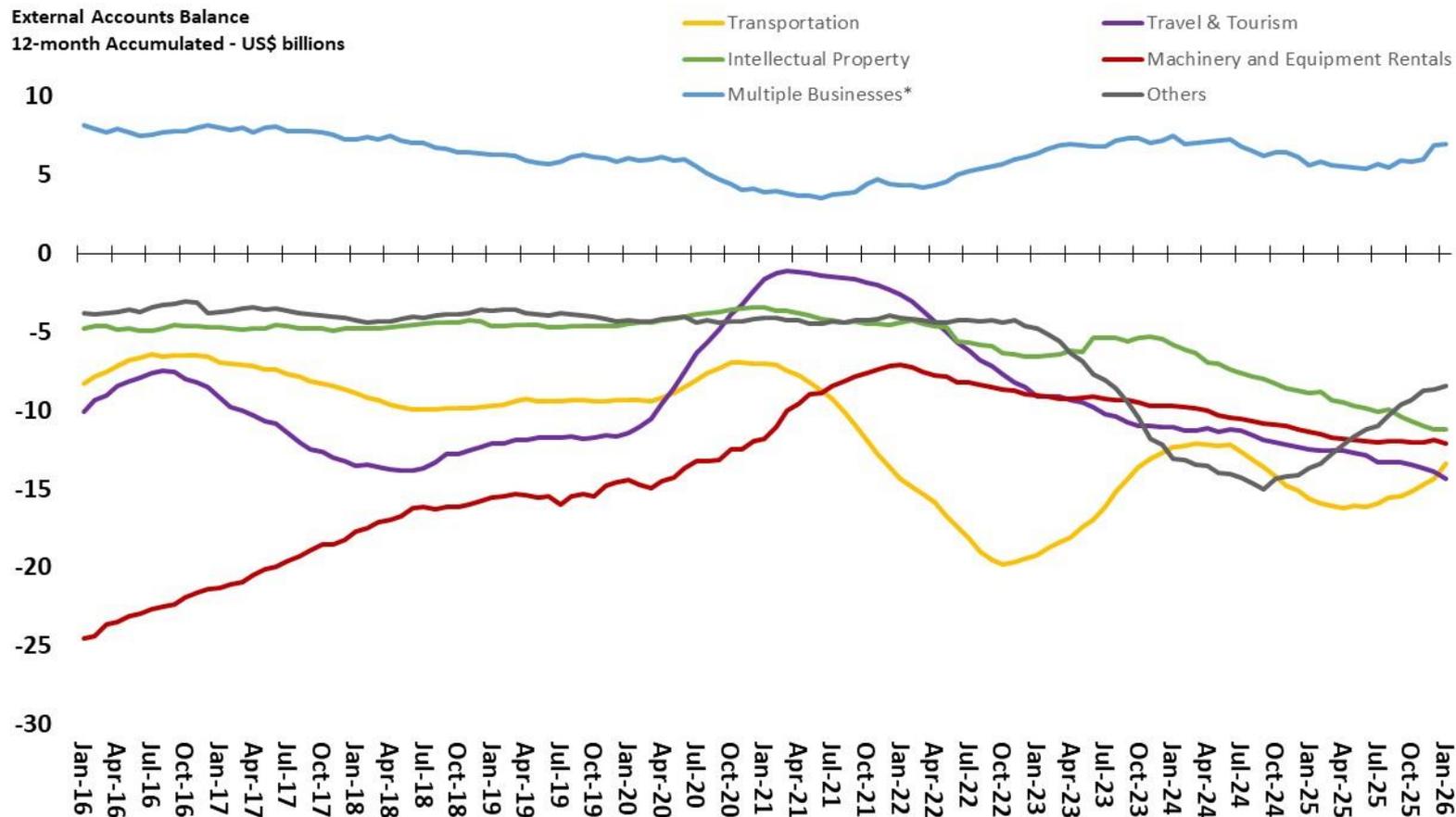
Source: Central Bank of Brazil. *12-month accumulated until January/2025.

Current Account Balance Components



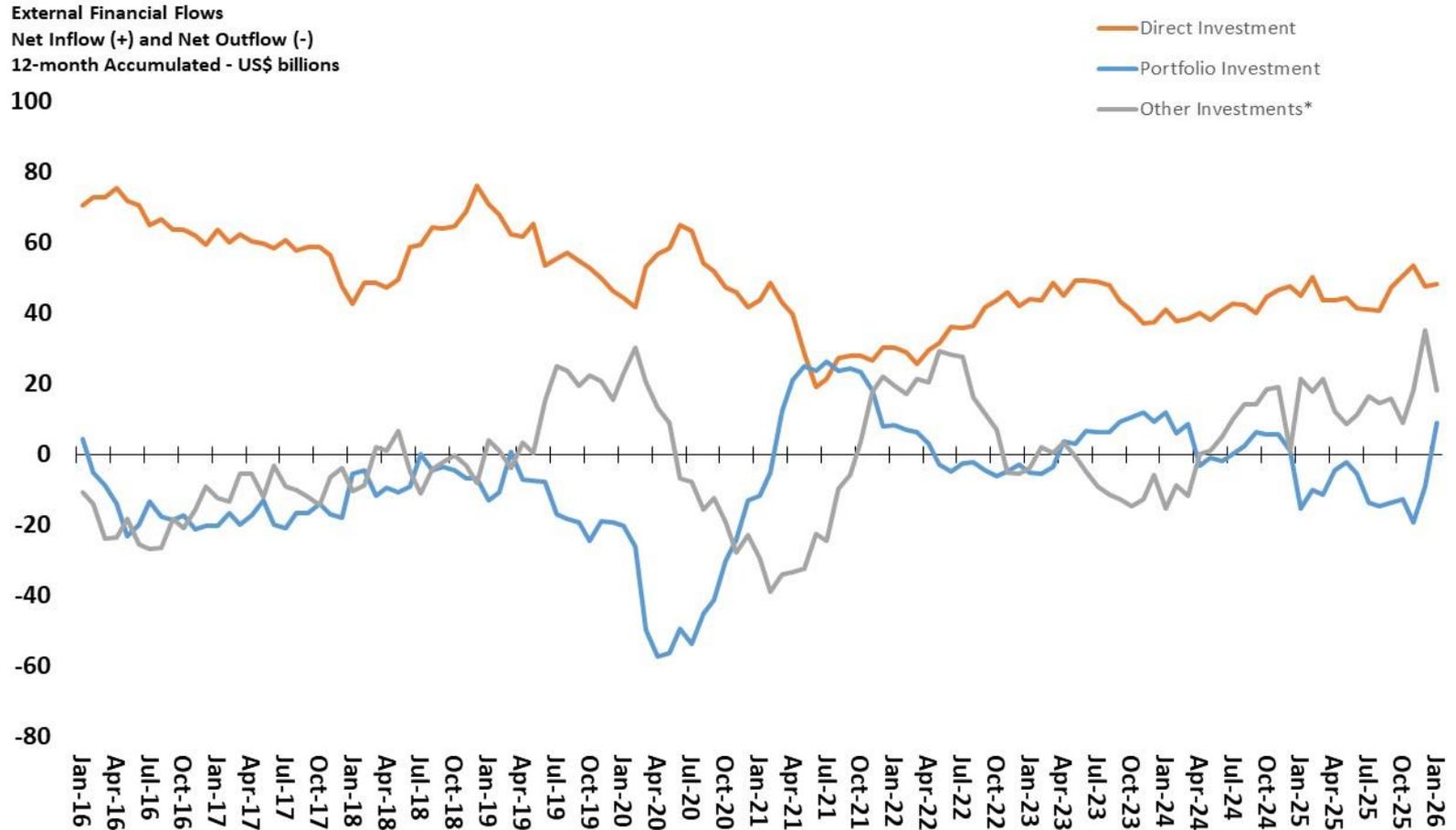
Source: Central Bank of Brazil.

Services Account Balance and Components



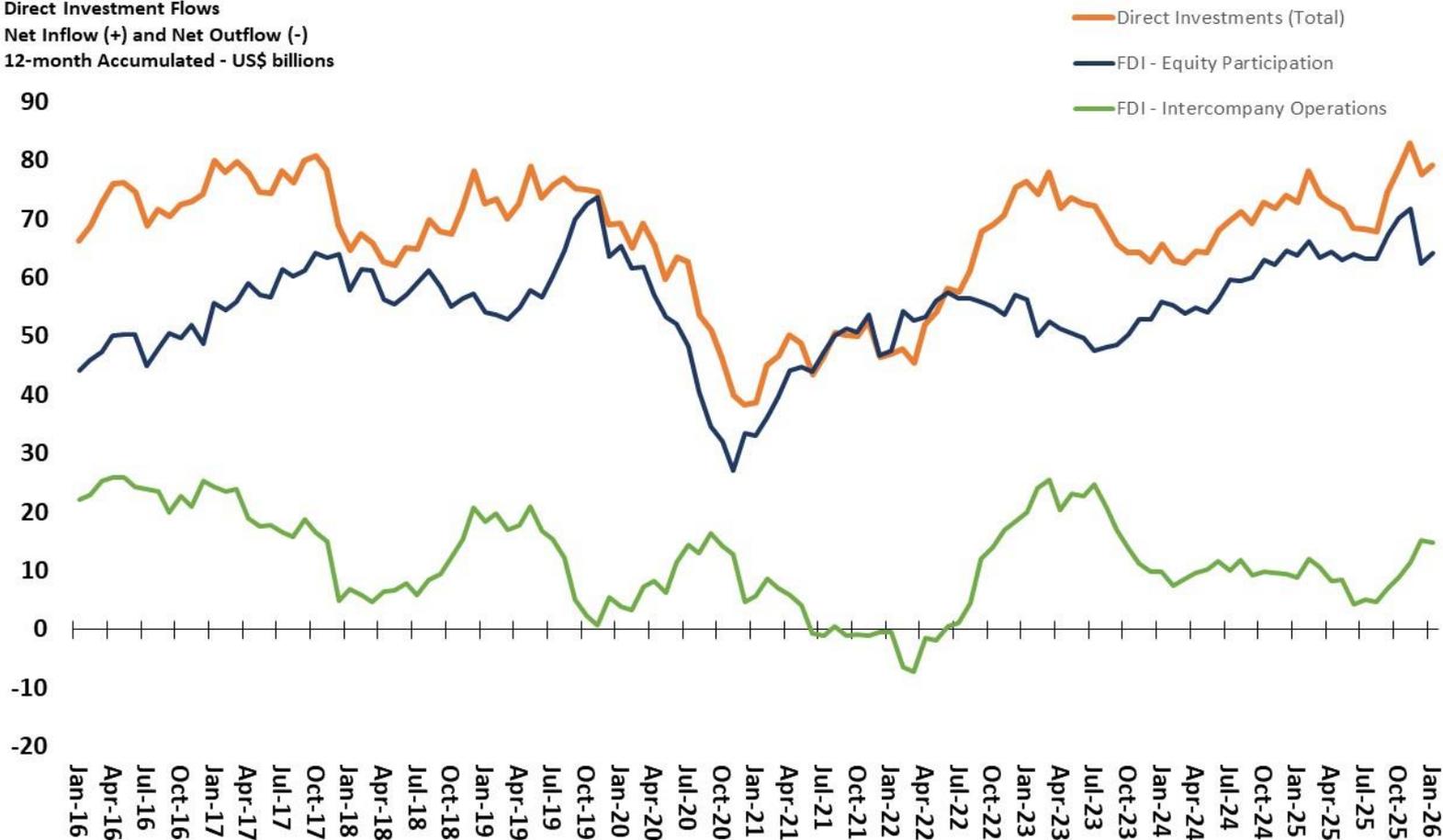
Source: Central Bank of Brazil. *Includes services of P&D, legal services, marketing, architecture & engineering, environmental services, among others.

Financial Account Balance and Components



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

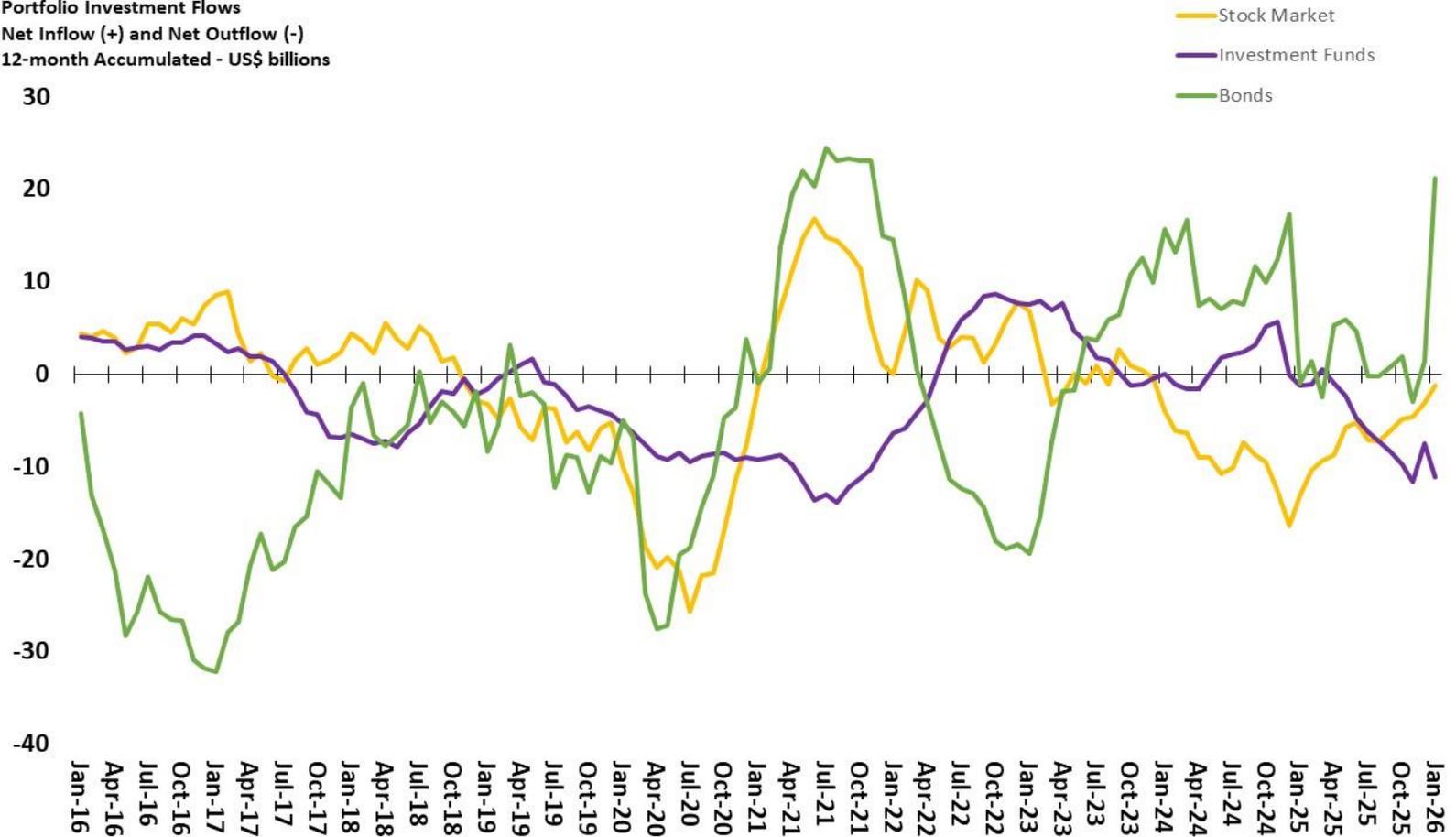
Direct Investment Flows
Net Inflow (+) and Net Outflow (-)
12-month Accumulated - US\$ billions



Source: Central Bank of Brazil.

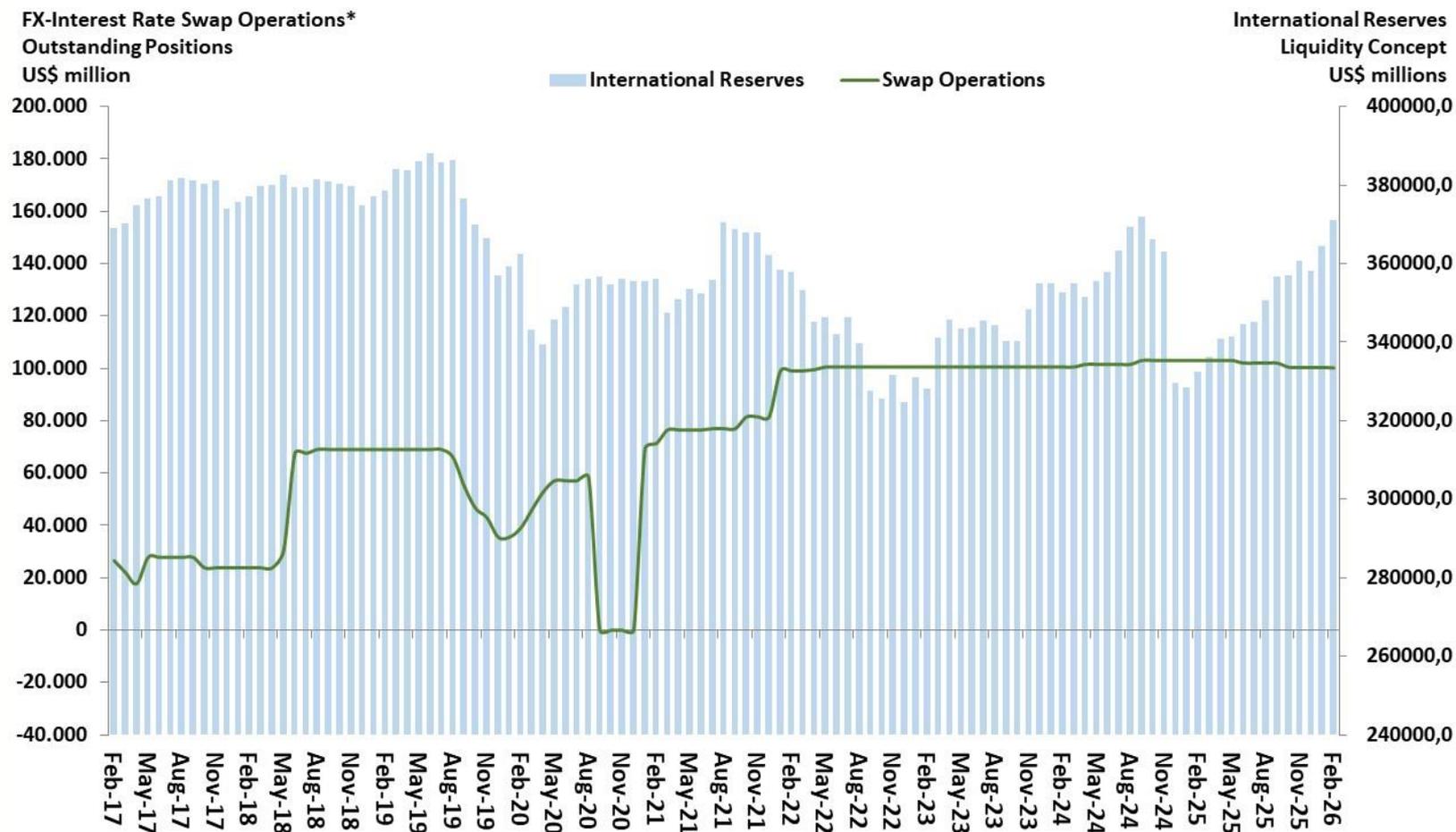
Portfolio Investment and Components

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



Source: Central Bank of Brazil.

Brazilian International Reserves and FX Swap Operations



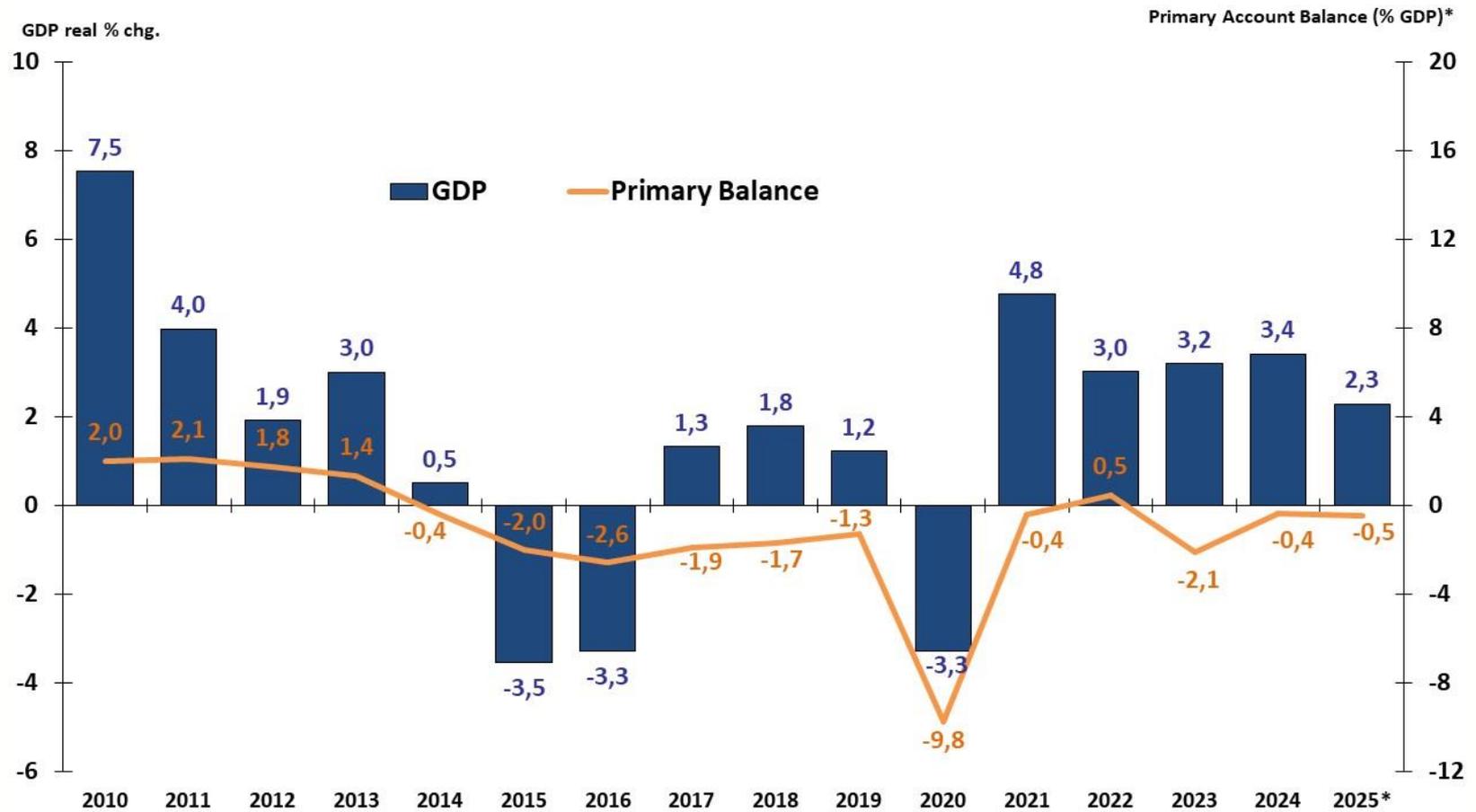
Source: Central Bank of Brazil. *Positive values represent net sell position on fx and negative values net buy position on fx.

Public Sector Accounts

Public Sector Accounts

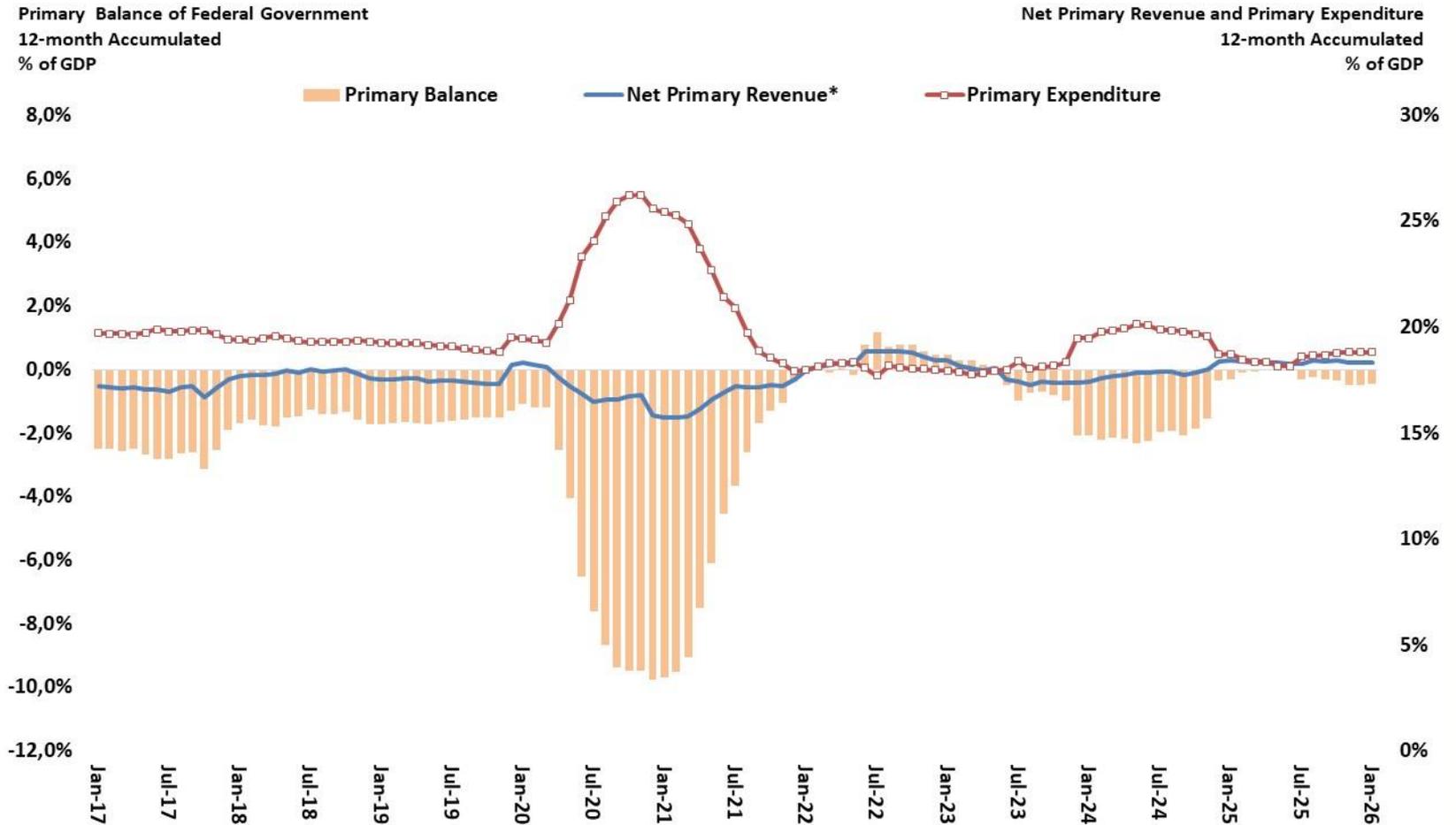
PUBLIC SECTOR ACCOUNTS

										BCB/Focus: 3/6/26	
Federal Government Accounts	January-26	12-month Accumulated Figures (in R\$ millions)					chg. %			2025	2026
		2021	2022	2023	2024	2025	Jan/26 accum. in 12- months	2025 / 2024	Dec/17 accum. 12- m/ 2016		
Federal Budget (National Treasury/Ministry of Finance)											
Total Primary Revenue (a)	1,932,650	2,313,305	2,353,432	2,679,442	2,902,275	2,922,129	8.3%	0.7%	6.6%		
National Treasury	1,470,406	1,777,596	1,760,766	2,038,286	2,192,560	2,206,171	7.6%	0.6%	5.5%		
Social Security General System	462,244	535,710	592,667	641,155	709,714	715,958	10.7%	0.9%	11.6%		
States and Municipalities Mandatory Transfers (b)	353,547	457,204	452,009	517,654	569,719	574,793	10.1%	0.9%	11.5%		
Net Primary Revenue (a-b)	1,579,103	1,856,102	1,901,423	2,161,788	2,332,555	2,347,336	7.9%	0.6%	5.7%		
Total Primary Expenditure	1,614,171	1,809,693	2,129,923	2,204,711	2,394,250	2,407,194	8.6%	0.5%	7.5%		
National Treasury	904,588	1,012,717	1,231,050	1,266,167	1,367,377	1,373,044	8.0%	0.4%	5.7%		
Social Security General System	709,583	796,977	898,873	938,545	1,026,873	1,034,150	9.4%	0.7%	9.9%		
Federal Government Accounts											
Federal Budget (National Treasury/Ministry of Finance)	January-26	12-month Accumulated Figures (in R\$ millions)					% of GDP			2025	2026
		2021	2022	2023	2024	2025	Jan/26 accum. in 12- months	2024	2025		
Primary Account Balance of Federal Government (STN/MF)											
	-35,068	46,408	-228,499	-42,924	-61,694	-59,858	-0.4%	-0.5%	-0.5%		
National Treasury	212,270	307,675	77,707	254,465	255,464	258,334	2.2%	2.0%	2.0%		
Social Security General System	-247,338	-261,267	-306,206	-297,389	-317,158	-318,192	-2.5%	-2.5%	-2.5%		
Consolidate Public Sector Accounts											
Public Sector Financial Need (Central Bank of Brazil - BCB)	January-26	12-month Accumulated Figures (in R\$ millions)					% of GDP			2025	2026
		2021	2022	2023	2024	2025	Jan/26 accum. in 12- months	2024	2025		
Primary Account Balance Target in Law - LDO (% GDP)											
										0.25%	0.50%
Primary Account Balance											
	64,727	125,994	-249,124	-47,553	-55,021	-55,428	-0.4%	-0.4%	-0.4%	-0.5%	-0.4%
Federal Government	-35,872	54,947	-264,533	-45,364	613	-54,563	-0.4%	-0.5%	-0.4%		
States and Municipalities	97,694	64,924	17,678	5,885	9,537	8,869	0.0%	0.1%	0.1%		
State Owned Companies (except Petrobrás and Eletrobrás)	2,906	6,123	-2,269	-8,073	-5,871	-9,735	-0.1%	0.0%	-0.1%		
Net Financial Public Expenditure (Debt Interest Payments)	-448,391	-586,427	-718,294	-950,423	-1,007,553	-1,030,822	-8.1%	-7.9%	-8.1%		
Nominal Account Balance	-383,664	-460,433	-967,417	-997,976	-1,062,574	-1,086,250	-8.5%	-8.3%	-8.5%	-8.6%	-8.0%
General Public Sector Debt (BCB)											
End of Period Debt Outstanding (in R\$ millions)	January-26	Debt Outstanding (in R\$ millions)					chg. %			2025	2026
		Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Jan-26	Dec/24 - Dec/23	Dec/25 - Dec/24		
Consolidated Public Sector											
	4,966,921	5,658,017	6,612,830	7,220,738	8,311,086	8,317,673	9.19%	15.10%	0.08%		
Federal Government	4,029,713	4,738,380	5,657,300	6,171,700	7,194,837	7,219,409	9.1%	16.6%	0.3%		
States and Municipalities	880,490	864,741	908,085	1,006,400	1,071,677	1,050,094	10.8%	6.5%	-2.0%		
State Owned Companies (except Petrobrás and Eletrobrás)	56,718	54,896	47,444	42,639	44,572	48,170	-10.1%	4.5%	8.1%		
Net Domestic Debt	5,898,308	1,625,642	7,271,332	7,943,098	8,869,939	8,806,355	9.2%	11.7%	-0.7%		
Net External Debt	-931,387	-680,575	-658,503	-722,359	-558,853	-488,682	9.7%	-22.6%	-12.6%		
General Public Sector Net Debt (% GDP)	55.1%	56.1%	60.4%	61.3%	65.3%	65.0%	0.9 pp	4.0 pp	-0.3 pp	70.0%	73.8%
General Public Sector Gross Debt (% GDP)	77.3%	71.7%	73.8%	76.3%	78.7%	78.8%	2.4 pp	2.4 pp	0.1 pp	83.6%	87.0%
General Public Sector Gross Debt (in R\$ millions)	8,014,883	8,460,763	9,192,466	10,251,233	11,888,799	11,871,422	11.52%	15.97%	-0.15%		



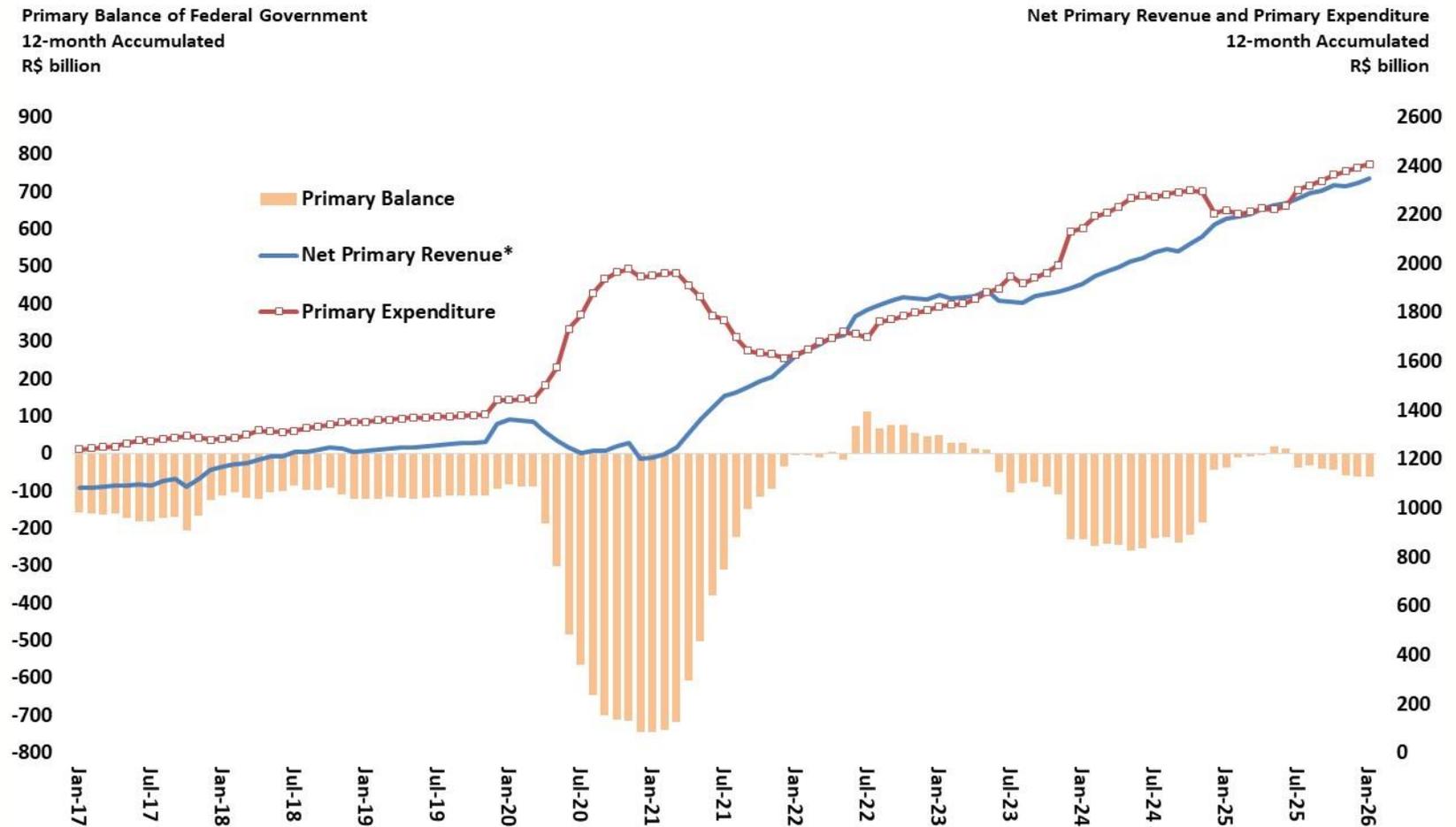
Source: IBGE, STN/MF and Central Bank of Brazil. Primary Account Balance of Federal Government.

Primary Balance of Federal Government (as % GDP)



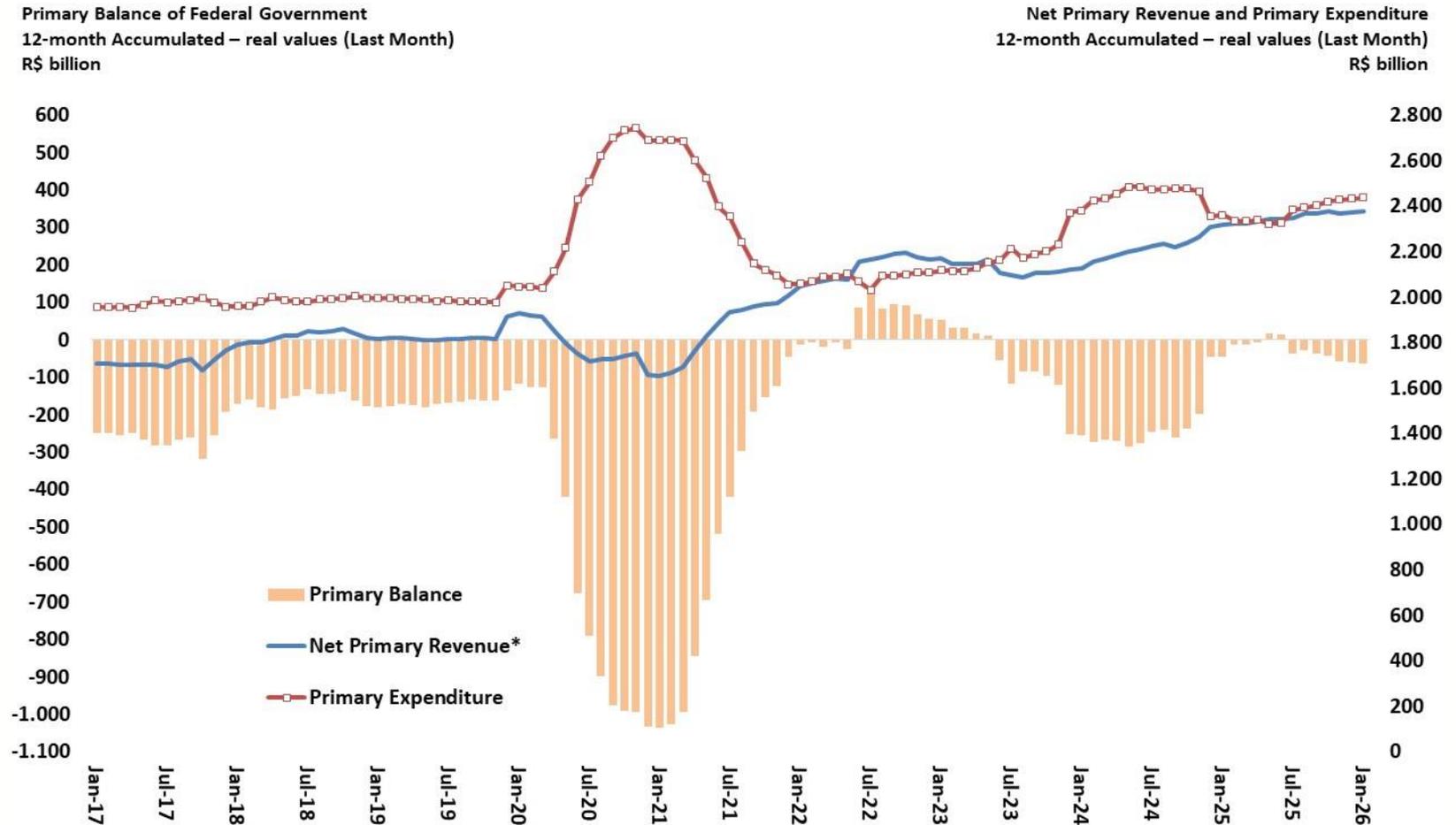
Sources: STN/MF. *Excludes compulsory transfers to subnational entities.

Primary Balance of Federal Government (nominal values)



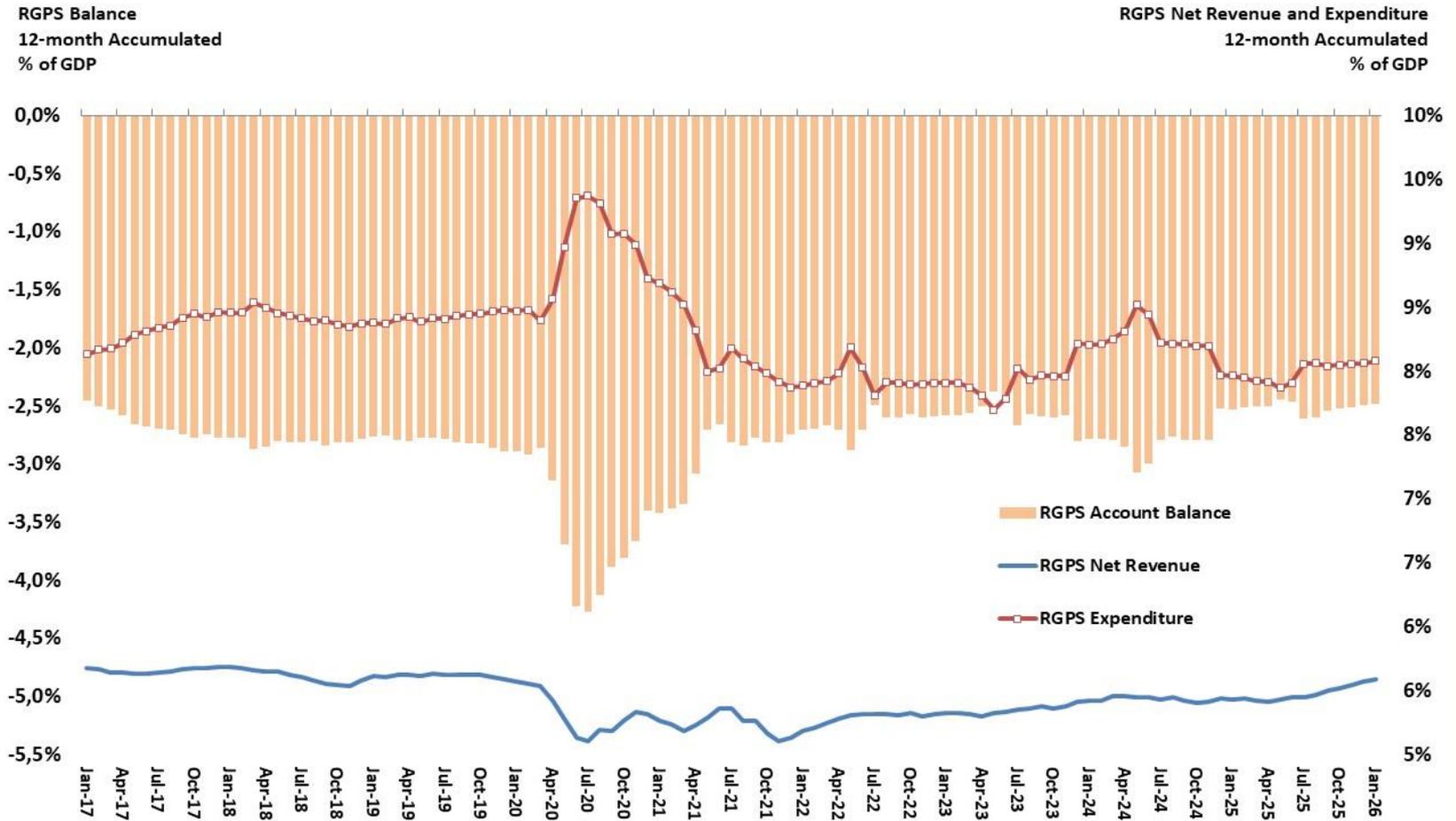
Source: STN/MF. *Excludes compulsory transfers to subnational entities.

Primary Balance of Federal Government (real values)



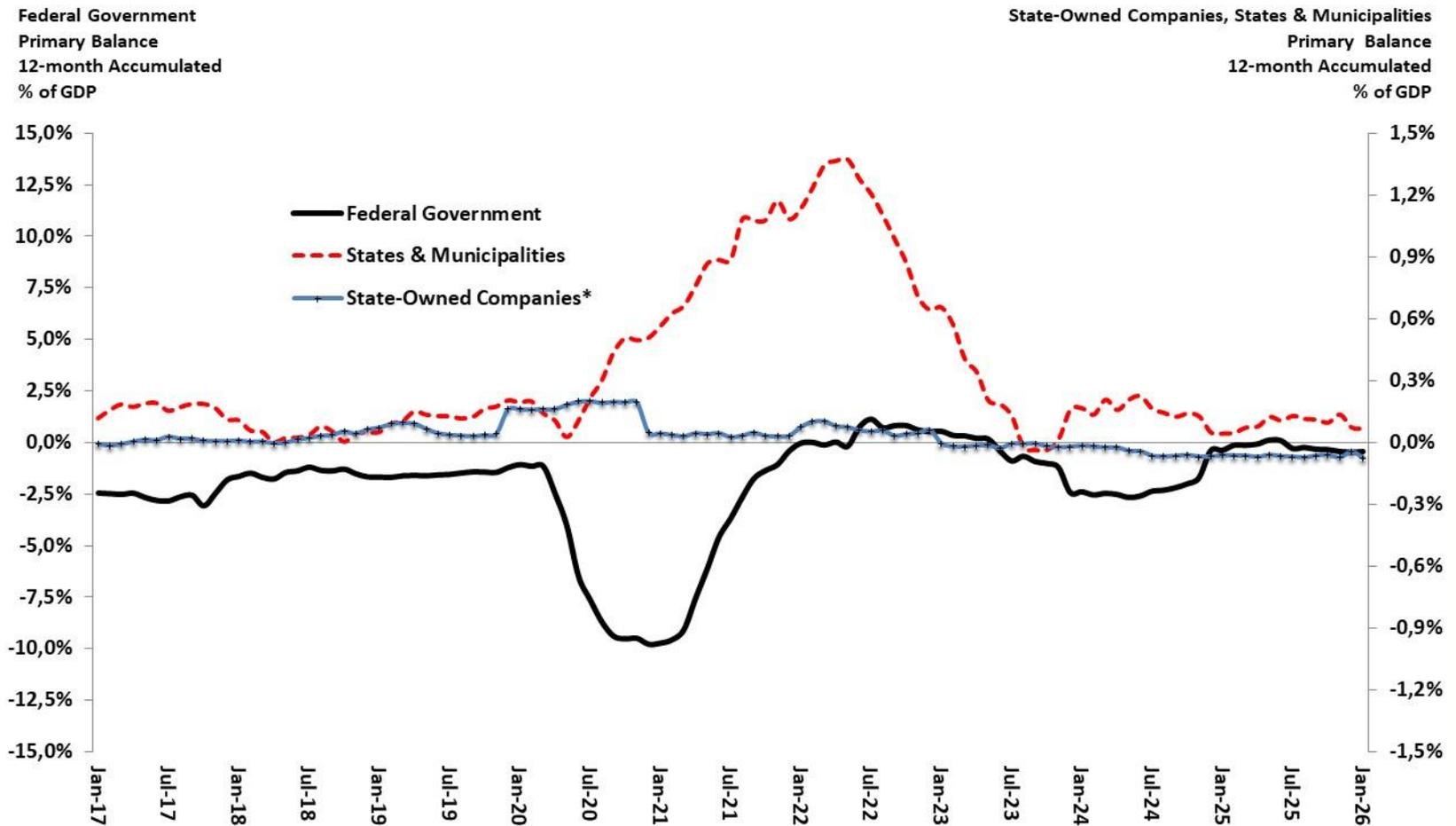
Source: STN/MF. *Excludes compulsory transfers to subnational entities.

General Social Security System (RGPS) Balance



Sources: STN/MF.

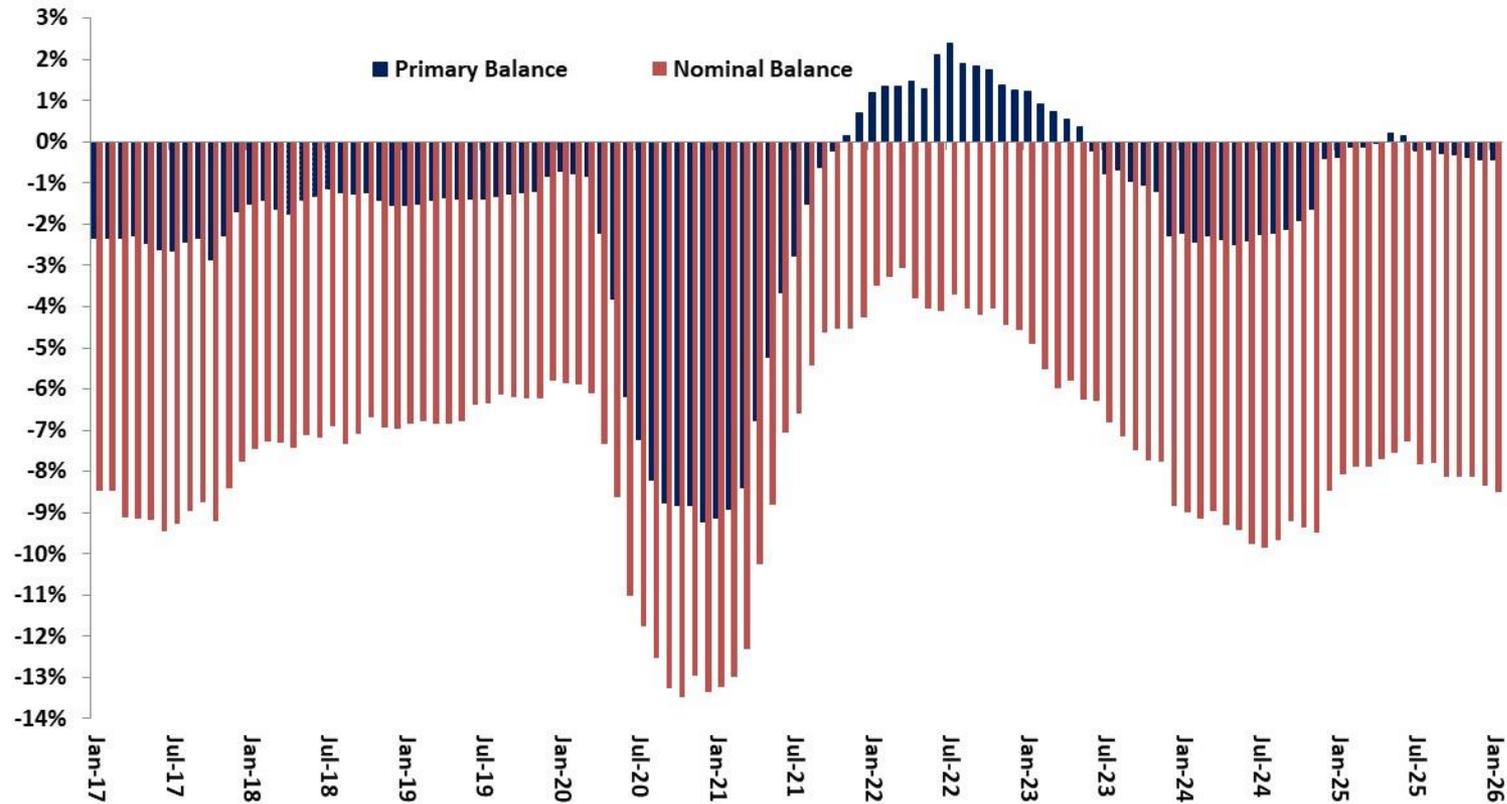
Public Sector Primary Balance (as % GDP)



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

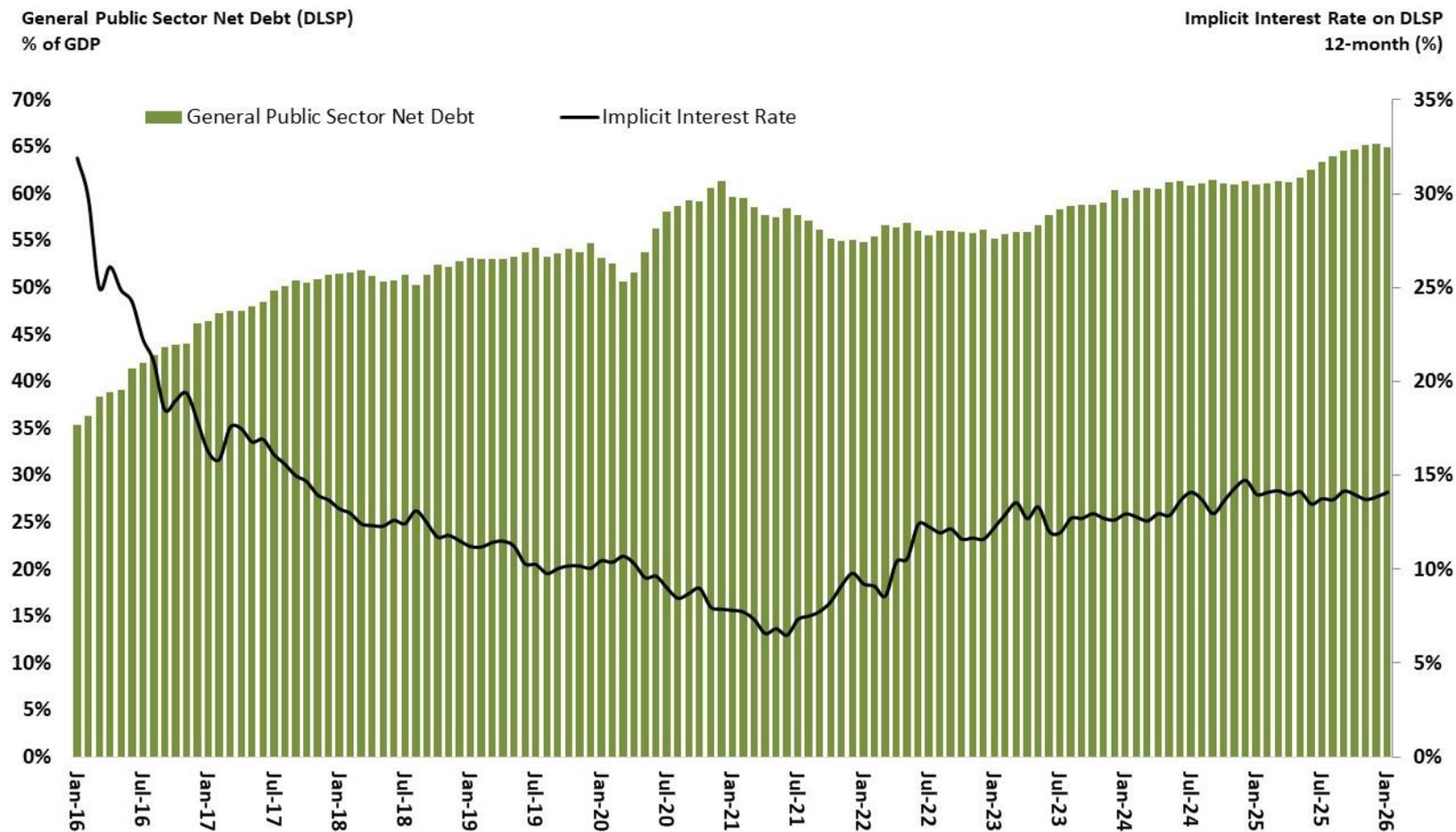
Public Sector Primary and Nominal Balance

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



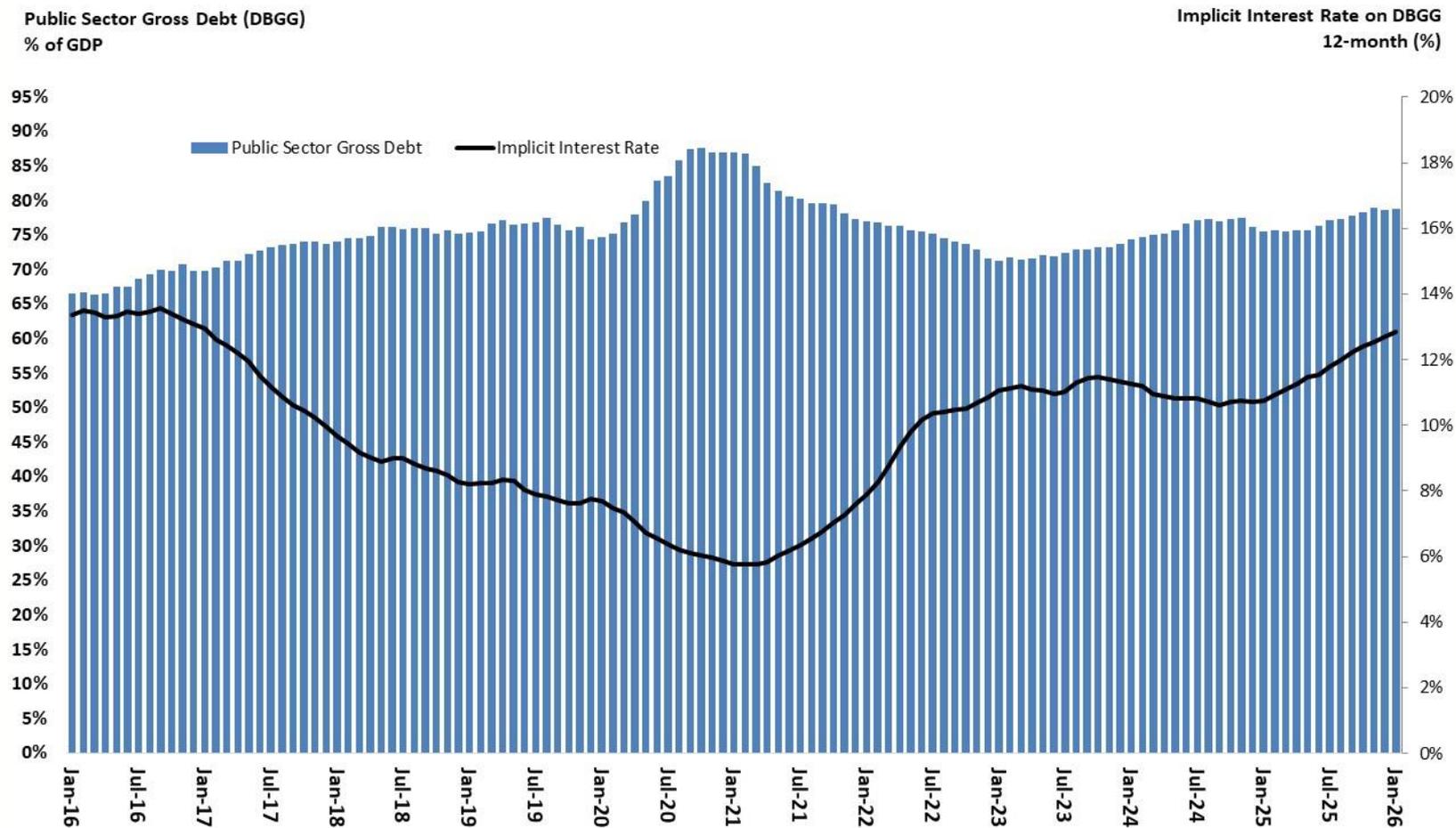
Source: Central Bank of Brazil.

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



Source: Central Bank of Brazil.

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



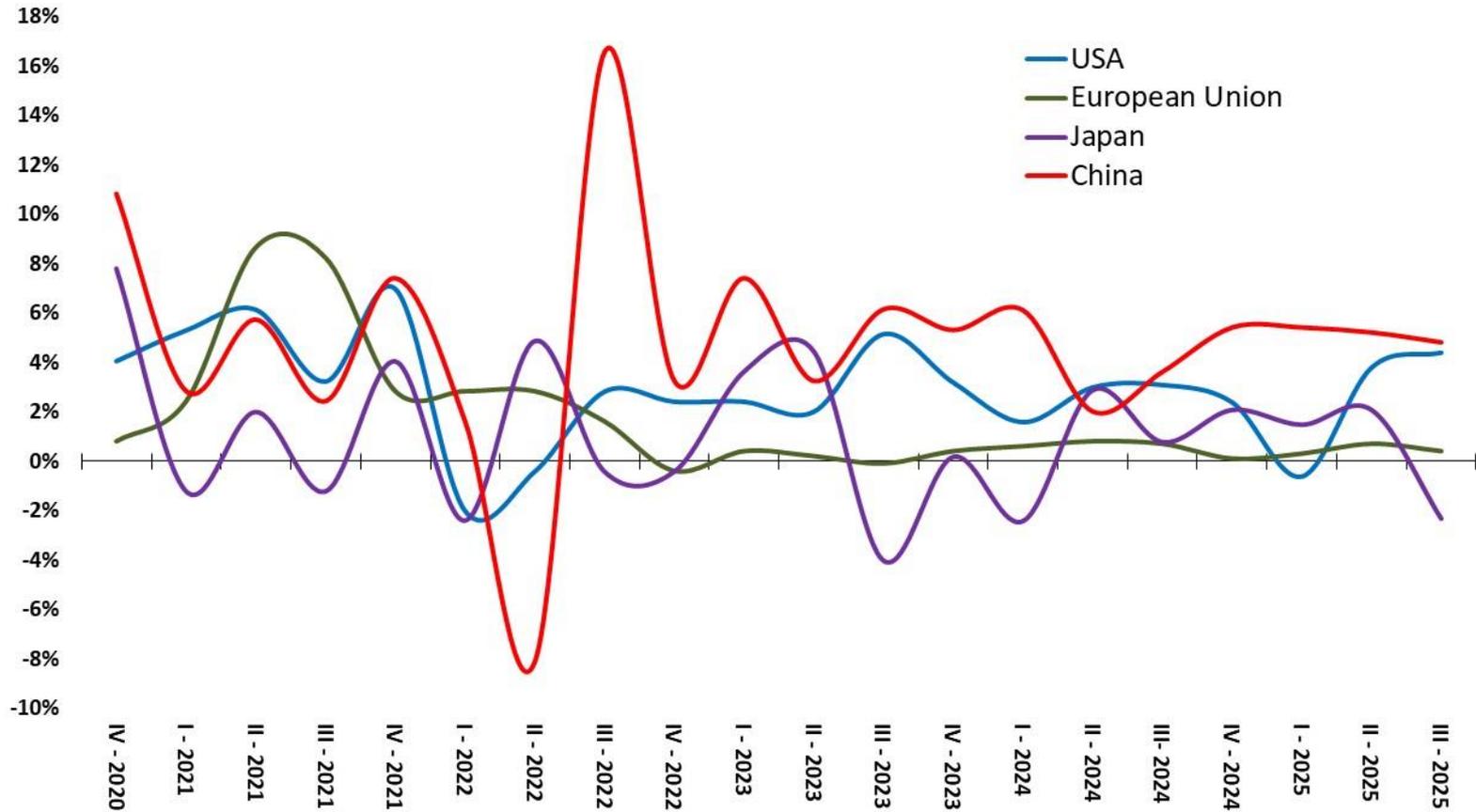
Source: Central Bank of Brazil.

World Economy

IMF - WEO, Jan2026

World	Q4 2024	2020	2021	2022	2023	2024	Q4-2020 / Q4-2019	Q4-2021 / Q4-2020	Q4-2022 / Q4-2021	Q4-2023 / Q4-2022	Q4-2024 / Q4-2023	2025	2026
	<i>data from IMF and WTO</i>												
World Output - GDP		-2.7%	6.6%	3.8%	3.5%	3.3%	-1.4%	4.4%	2.2%	3.2%	3.4%	3.3%	3.3%
Advanced Economies		-4.0%	6.0%	3.0%	1.7%	1.8%	-3.9%	4.7%	1.2%	1.6%	1.8%	1.7%	1.8%
Emerging Market and Developing Economies		-1.7%	7.0%	4.3%	4.7%	4.3%	0.9%	4.2%	3.2%	4.3%	4.5%	4.4%	4.2%
Latin America and the Caribbean		-6.9%	7.4%	4.2%	2.4%	2.4%	-4.8%	3.9%	2.8%	2.3%	2.4%	2.4%	2.2%
World Trade of Goods and Services		-8.4%	10.9%	5.7%	1.0%	3.6%						4.1%	2.6%
National Accounts	Q4 2025	2021	2022	2023	2024	2025	Q3-2025 / Q3-2024	Q4-2025 / Q4-2024	Q2-2025 accum. in 4-quarters	Q3-2025 accum. in 4-quarters	Q4-2025 accum. in 4-quarters	2025	2026
<i>data from IMF, OECD, Eurostat, NBSC and METI</i>													
USA - GDP		6.1%	2.5%	2.9%	2.8%	2.2%	2.3%	2.2%	2.3%	2.2%	2.2%	2.1%	2.4%
Household Expenditure		8.8%	3.0%	2.5%	2.9%	2.7%	2.6%	2.2%	3.1%	3.0%	2.7%		
Government Expenditure		-0.3%	-1.1%	3.9%	3.8%	1.2%	1.1%	-1.0%	3.0%	2.3%	1.2%		
Gross Fixed Capital Formation		8.8%	6.0%	0.1%	3.0%	2.0%	-0.2%	2.5%	2.2%	1.5%	2.0%		
Exports of Goods and Services		6.5%	7.5%	2.8%	3.7%	3.6%	1.7%	1.7%	3.0%	2.2%	3.6%		
Imports of Goods and Services (-)		14.7%	8.6%	-1.2%	5.8%	2.7%	-1.7%	-2.0%	7.2%	4.9%	2.7%		
Industrial Production		4.7%	3.5%	0.2%	-0.3%	1.3%	1.7%	2.2%	0.4%	1.1%	1.3%		
Unemployment (% of Labor Force)		5.4%	3.6%	3.6%	4.0%	4.5%	4.4%	4.5%	4.2%	4.4%	4.5%		
Consumer Price Index		7.4%	6.4%	3.2%	3.0%	2.7%	2.9%	2.7%	2.5%	2.7%	2.7%		
European Union - GDP		6.4%	3.7%	0.6%	1.2%	1.6%	1.7%	1.5%	1.5%	1.7%	1.6%	1.5%	1.5%
Industrial Production		9.4%	5.0%	-2.0%	-2.3%	1.5%	2.0%	1.5%	1.2%	1.5%	1.5%		
Unemployment (% of Labor Force)		7.4%	6.7%	6.0%	6.7%	6.6%	6.6%	6.6%	6.6%	6.6%	6.6%		
Consumer Price Index		5.3%	10.8%	3.2%	2.6%	2.3%	2.3%	2.2%	2.2%	2.3%	2.3%		
Japan - GDP		2.7%	1.2%	1.5%	-0.2%	1.1%	1.0%	0.1%	1.4%	1.4%	1.1%	1.1%	0.7%
Industrial Production		6.4%	0.2%	-1.4%	-2.3%	0.8%	2.6%	0.8%	1.7%	1.5%	0.8%		
Unemployment (% of Labor Force)		2.8%	2.6%	2.6%	2.6%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%		
Consumer Price Index		0.5%	3.9%	2.9%	2.7%	2.7%	2.9%	2.7%	3.2%	3.3%	2.7%		
China - GDP		8.4%	3.1%	5.4%	5.0%	5.0%	4.8%	4.5%	5.2%	5.0%	5.0%	5.0%	4.5%
Industrial Production		9.6%	4.0%	4.4%	5.4%	6.2%	5.8%	5.0%	6.1%	5.8%	6.2%		
Unemployment (% of Labor Force)		5.1%	5.6%	5.2%	5.1%	5.1%	5.2%	5.1%	5.1%	5.1%	5.1%		
Consumer Price Index		1.5%	1.8%	-0.2%	0.0%	0.1%	-0.2%	0.6%	0.0%	0.0%	0.6%		

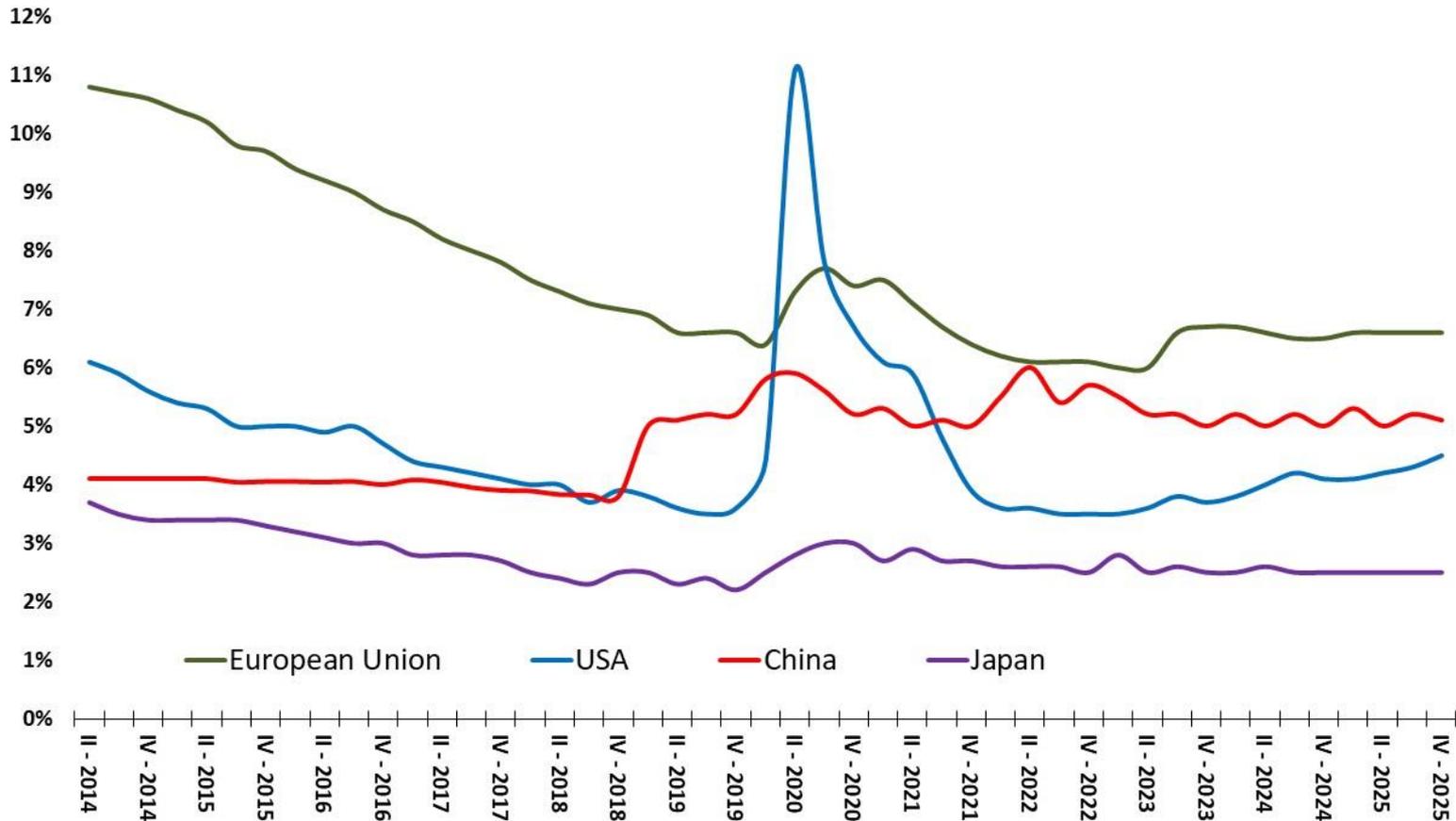
GDP - real quarterly % chg. – seasonally adjusted data (annualized)



Source: OECD.

World's Major Economies Unemployment Rate

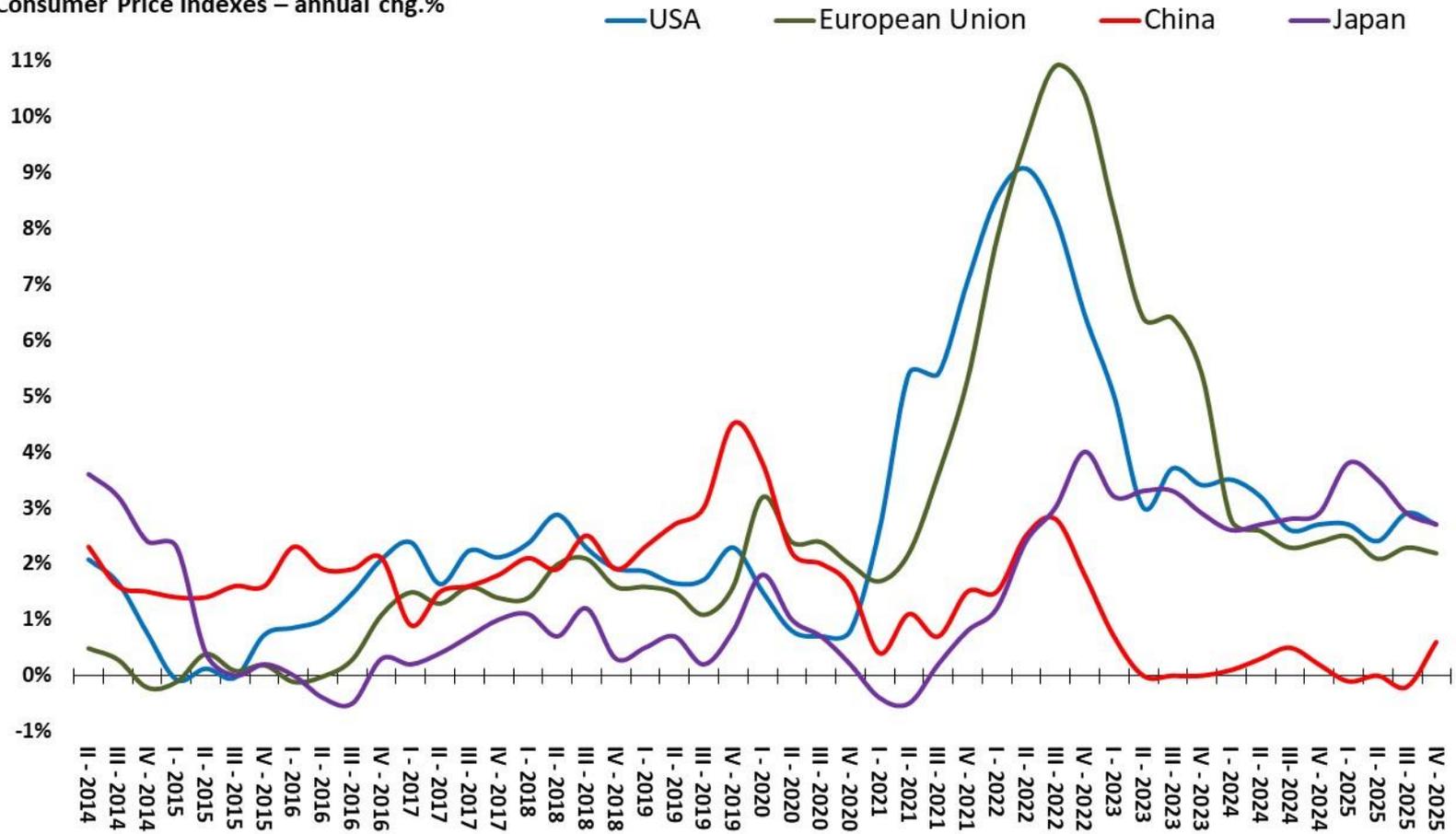
Unemployment Rate as % of Labor Force



Source: OECD.

World's Major Economies Consumer Price Index

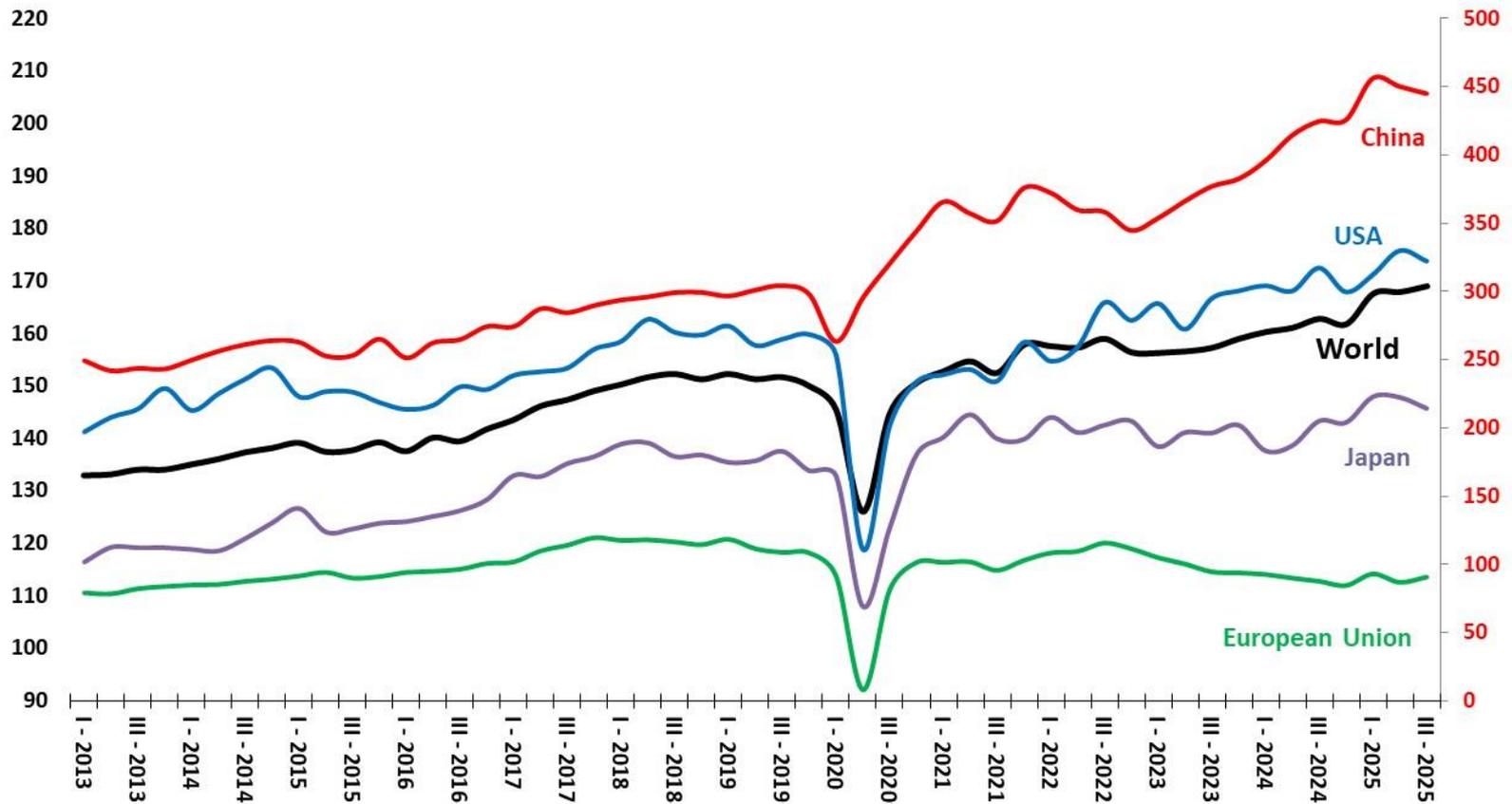
Consumer Price Indexes – annual chg.%



Source:: OECD.

World's Major Economies Total Exports

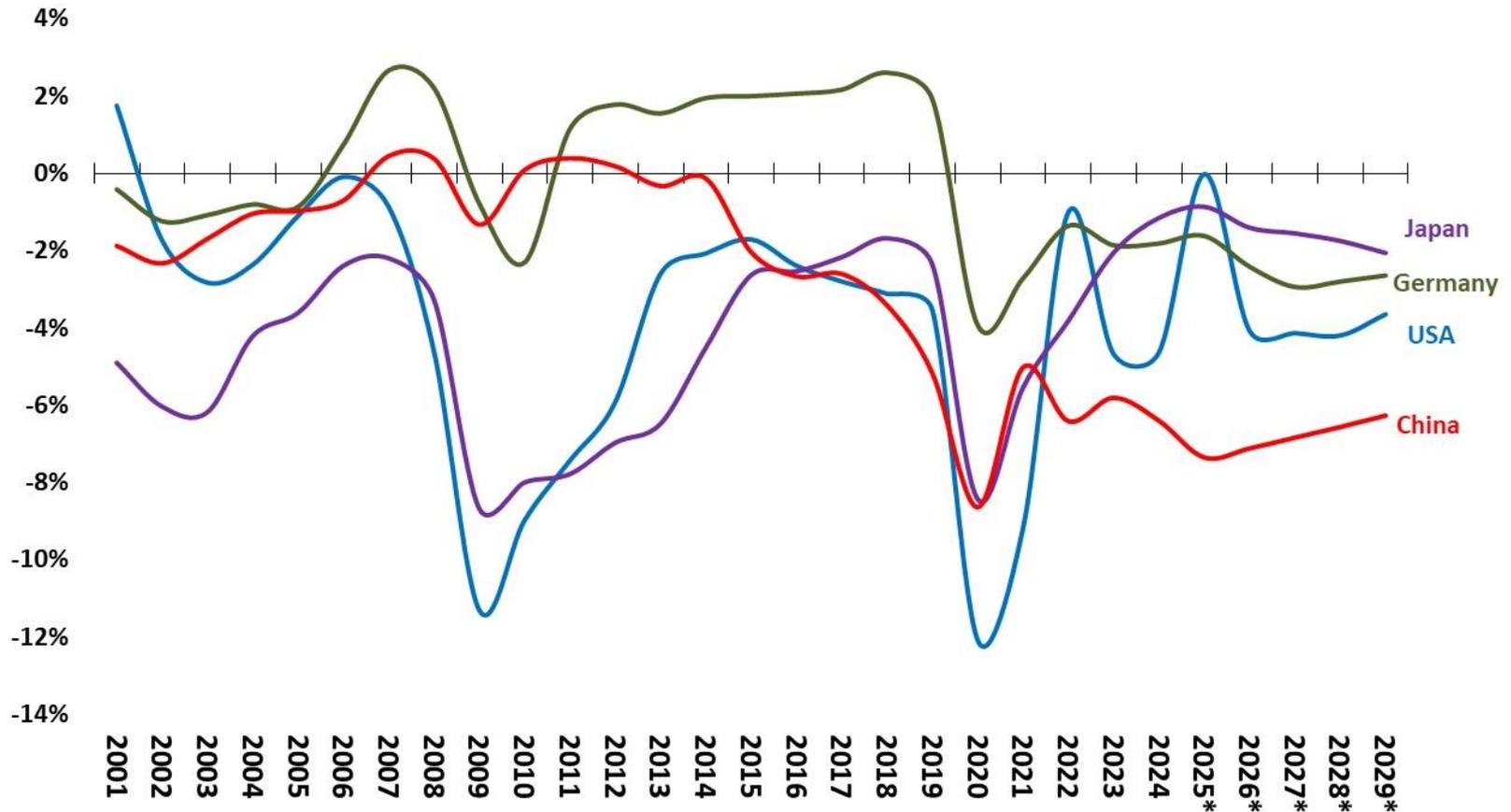
Total Exports Volume Index – Q1-2005 = 100



Source: WTO.

World's Major Economies Government Primary Surplus

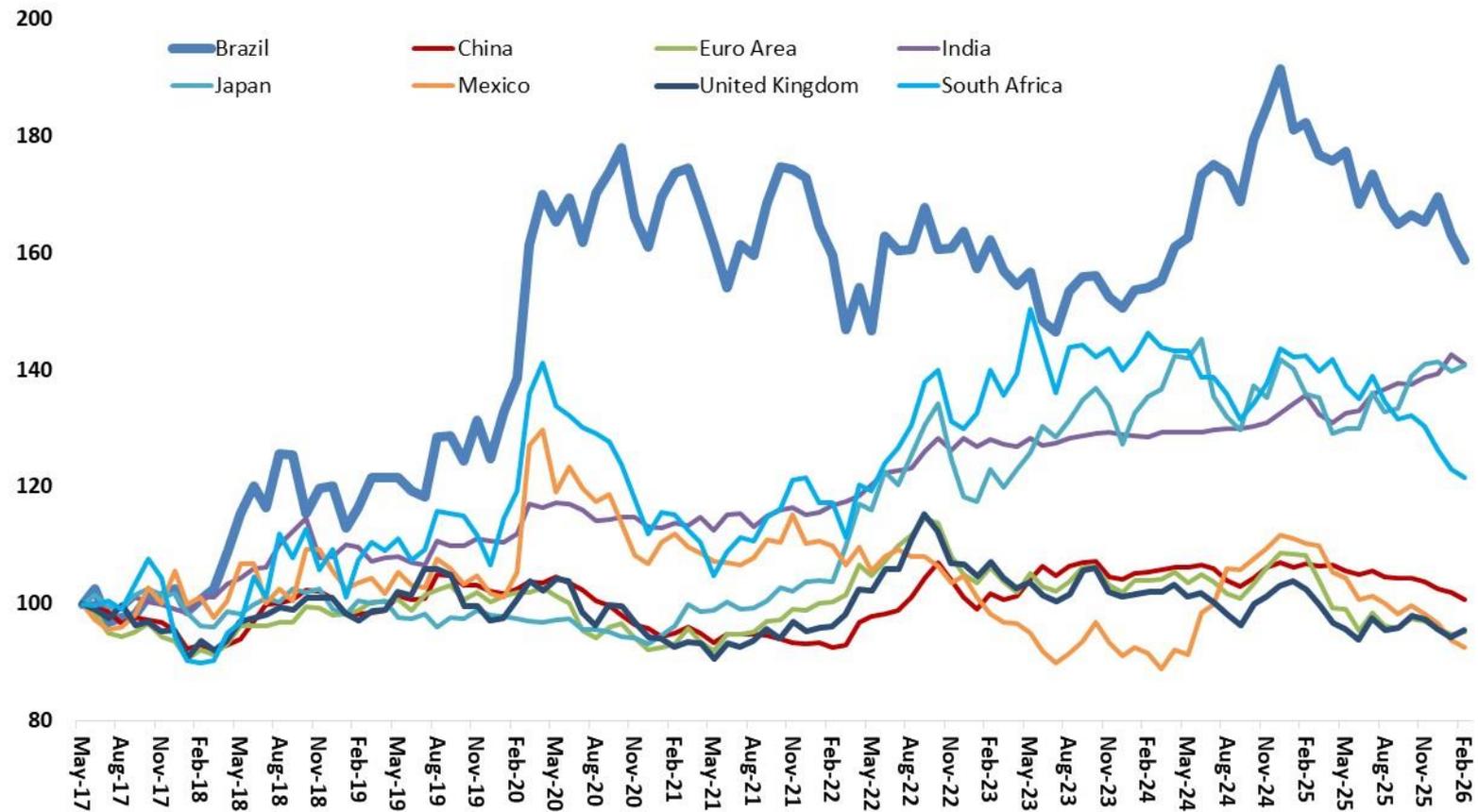
Central Government Primary Surplus as % of GDP



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

Selected Economies FX dollar rate indexes evolution

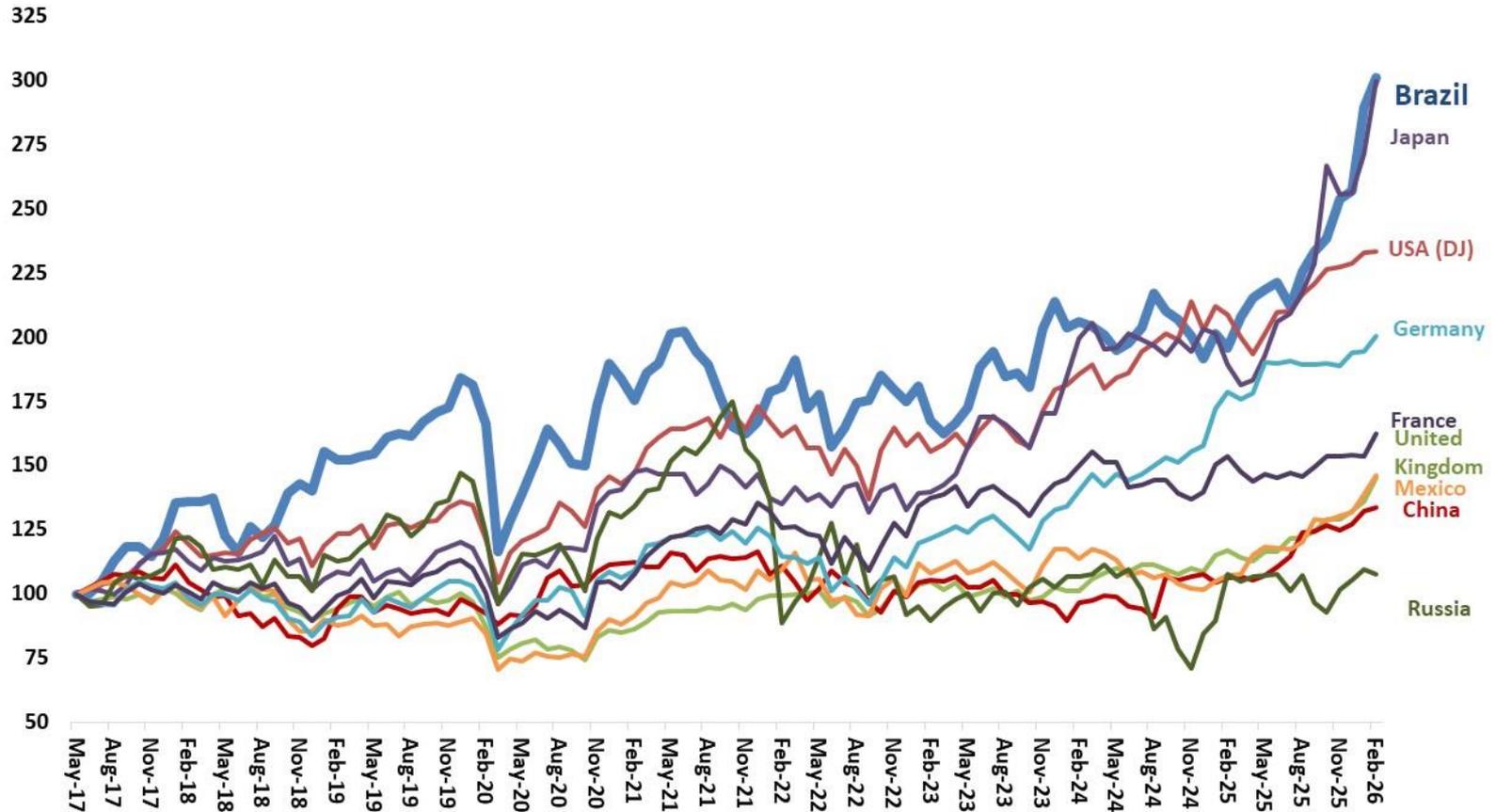
Selected Economies FX rate Indexes - Apr/2017 = 100



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

Selected Economies Main Stock Index Evolution

Selected Economies Main Stock Indexes – Apr/2017 = 100



Source: Bloomberg.

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SECRETARY FOR ECONOMIC POLICY – **GUILHERME SANTOS MELLO**

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MINISTRY OF FINANCE

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