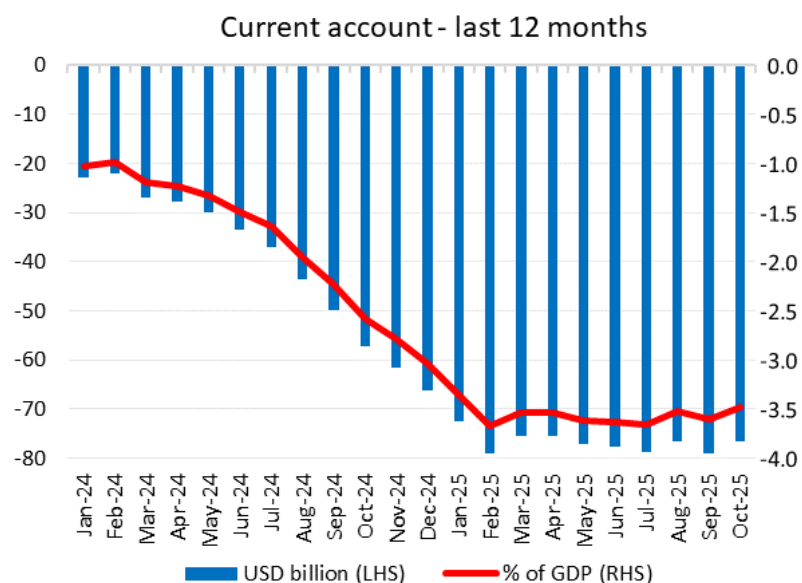


External Sector Statistics

Press Release

November 25, 2025

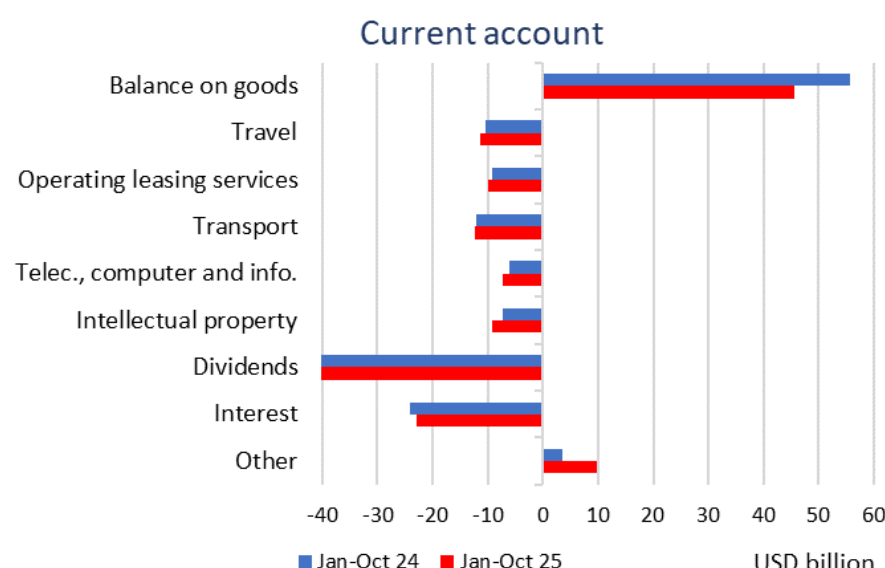
1. Balance of payments



The balance of payments current account recorded a USD 5.1 billion deficit in October 2025, compared with a USD 7.4 billion deficit in October 2024. In this comparison, the trade in goods balance increased by USD 3.0 billion, while the primary income deficit increased by USD 838 million. The secondary income and services results remained stable. In the 12-month period up to October 2025, the current account deficit totaled USD 76.7 billion (3.48% of GDP), compared with USD 79.0 billion (3.61% of

GDP) in September 2025 and USD 57.3 billion (2.57% of GDP) in October 2024.

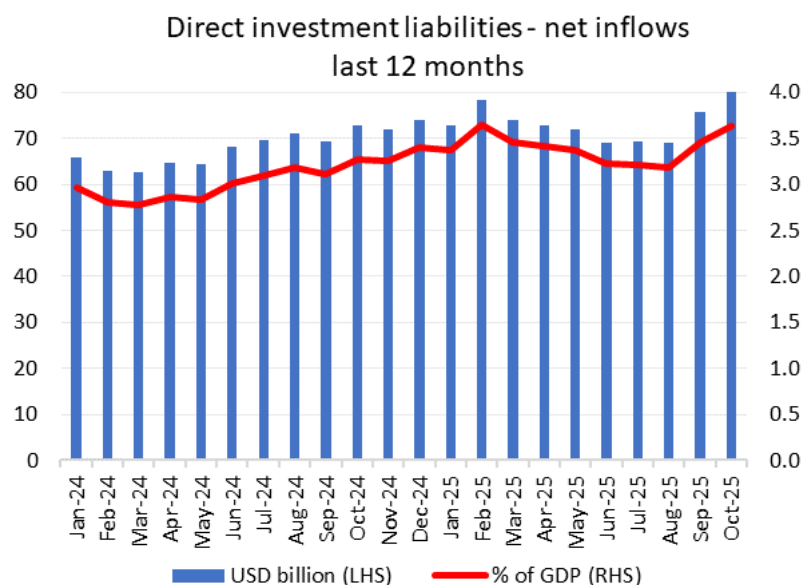
The trade in goods balance recorded a USD 6.2 billion surplus in October 2025, compared with a USD 3.2 billion surplus in October 2024. Exports of goods totaled USD 32.1 billion, up 8.9%. Imports of goods fell by 1.3%, totaling USD 25.9 billion in October, compared with USD 26.3 billion recorded in October 2024.



The services account deficit totaled USD 4.4 billion in October 2025, the same level recorded in October 2024. Net transport expenses dropped by 18.5% to USD 1.3 billion. Net travel expenses reached USD 1.3 billion, 14.5% higher than in October 2024, driven by an 8.3% increase in expenses (USD 1.9 billion) and a 3.8% decrease in revenues (USD 573 million). Net expenses grew by 35.6% to USD 995 million on intellectual property services and by 142.0% to USD 591 million on telecommunications, computer, and information services.

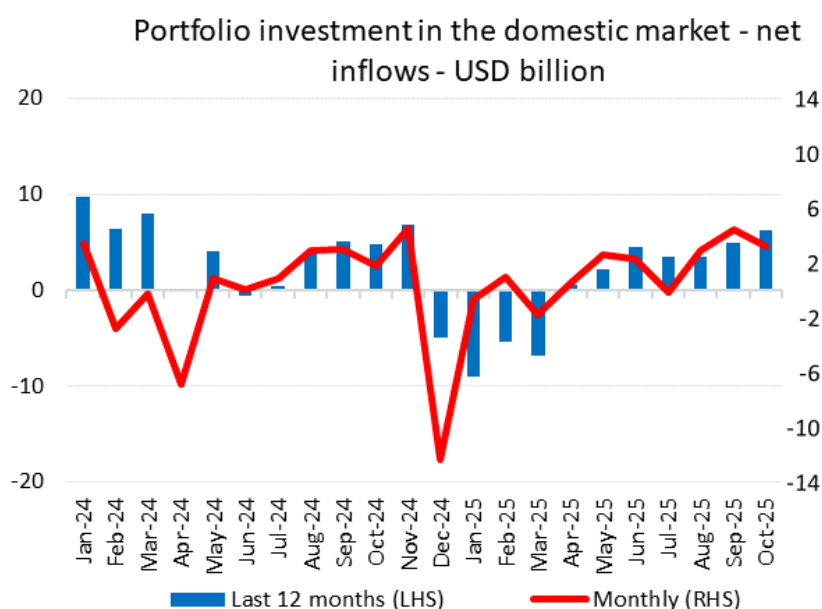
The primary income deficit totaled USD 7.4 billion in October 2025, 12.7% above the USD 6.6 billion deficit recorded in October 2024. Net interest expenses amounted to USD 2.2 billion, 31.7% higher than the USD

1.7 billion recorded in October 2024. Net income expenses linked to direct and portfolio investments totaled USD 5.3 billion, compared with USD 5.0 billion in October 2024. Revenues increased by USD 445 million to USD 2.2 billion and expenses grew by USD 727 million to USD 7.4 billion.



Net direct investment liability inflows reached USD 10.9 billion in October 2025, compared with USD 6.7 billion in October 2024. Net inflows of equity capital reached USD 10.1 billion, of which USD 6.6 billion in equity capital except reinvested earnings and USD 3.5 billion in reinvested earnings. Net inflows of intercompany debt totaled USD 855 million. In the 12-month period up to October 2025, net direct investment liability inflows totaled USD 80.1 billion (3.63% of GDP), compared to USD 75.8

billion (3.46% of GDP) up to September 2025 and USD 72.9 billion (3.27% of GDP) up to October 2024.



Portfolio investments traded in the domestic market totaled net inflows of USD 3.2 billion in October 2025, due to net inflows of USD 761 million in equities and investment funds and of USD 2.5 billion in debt securities. In the 12-month period up to October 2025, net inflows of portfolio investments totaled USD 6.3 billion.

2. International reserves

International reserves totaled USD 357.1 billion in October 2025, a USD 521 million increase compared with the previous month. Interest income, totaling USD 809 million, and price changes, totaling USD 736 million, contributed to the stock increase. Spot market sales of USD 1.0 billion and exchange rate changes of USD 402 million contributed to the stock reduction.

3. Extraordinary methodological review of external sector statistics: crypto assets

The [Policy for Revision of Official Economic Statistics Compiled by the Statistics Department \(DSTAT\) of the Banco Central do Brasil \(BCB\)](#) (3rd edition, June 2023) provides for methodological revisions in cases of improvements in the estimation methodology of specific variables as well as for extraordinary revisions when extraordinary data becomes available, new sources of information are adopted, or updates in the compilation process are required.

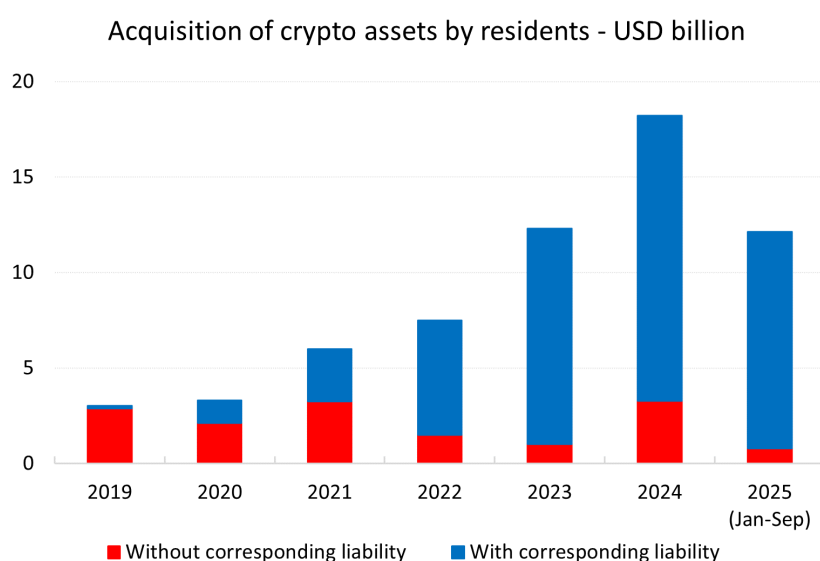
This Press Release disseminates an extraordinary methodological review in the classification of crypto asset transactions, incorporating new data sources to differentiate crypto assets without corresponding liability (e.g., Bitcoin/BTC) from crypto assets with corresponding liability (such as Tether/USDT), according to methodology described in paragraph 16.83 of the seventh edition of the Balance of Payments and International Investment Position Manual ([BPM7](#)), published by the International Monetary Fund (IMF) in March 2025. According to BPM7, transactions in crypto assets with corresponding liability are transactions with financial assets. Therefore, they have been reclassified from the Capital Account to the Financial Account – Currency and Deposits. Transactions in crypto assets without corresponding liability remain classified as transactions with nonproduced nonfinancial assets and remain in the Capital Account. No changes in the total value of crypto asset transactions were made. The review covered from January 2019 to September 2025.

The BCB began publishing statistics on crypto asset purchase and sale transactions between residents and non-residents starting with the release of the [External Sector Statistics of August 2019](#). According to the [IMF Technical Note in force at the time](#), crypto assets without an issuer were treated as produced nonfinancial assets, and therefore recorded as trade in goods. The data source was foreign exchange contracts, and there was no exclusive foreign exchange code for crypto assets. The same code was used for the classification of crypto asset operations and other foreign trade-related operations

[BCB Resolution 277 of December 31, 2022 \(Portuguese only\)](#), created specific foreign exchange codes for virtual assets (codes 12186 and 34038), enabling a more accurate identification of transactions and improving the quality of statistics. These transactions remained fully classified under trade in goods.

In July 2024, the BCB adopted the new IMF methodological recommendation and [revised the statistical treatment of crypto assets](#), reclassifying all transactions from trade in goods to the Capital Account. The new methodological treatment – paragraph 22.87 of the preliminary version of [Chapter 16 of BPM7](#) – recommended that crypto assets without an issuer (bitcoin-like) and, therefore, without corresponding liability, be classified as nonproduced nonfinancial assets, recorded in the Capital Account and no longer under trade in goods. Conversely, crypto assets with an issuer, and therefore with corresponding liability, designed to act as a general medium of exchange, began to be classified as financial assets in the Financial Account (stablecoins and central bank digital currencies – CBDCs – are examples of this category). Paragraph 16.83 of [BPM7](#) kept these methodological definitions unchanged. At the time, due to the lack of source data that allowed precise distinction between crypto assets with and without corresponding liability in the Brazilian balance of payments, crypto asset transactions were fully allocated to the Capital Account.

Under the current revision, transactions in crypto assets without corresponding liability are identified separately from transaction in crypto assets with corresponding liability, enabling the reclassification of the latter from the Capital Account to the Financial Account. Since August 2024, financial institutions operating in the foreign exchange market indicate, in the text field of foreign exchange contracts, the type of crypto asset bought or sold. In combination with [other public data \(Portuguese only\)](#) on crypto asset operations, the unstructured information from the foreign exchange contract enables the separation of transactions into two groups.



From the beginning of the series until 2021, crypto assets without corresponding liability were prevalent in crypto asset-related foreign exchange contracts. Starting in 2022, contracts involving crypto assets with corresponding liability grew sharply and now account for most transactions.

The values reclassified from the Capital Account to the Financial Account totaled USD 129 million in 2019, USD 1.2 billion in 2020, USD 2.8 billion in 2021, USD 6.0

billion in 2022, USD 11.3 billion in 2023, USD 14.9 billion in 2024, and USD 11.3 billion in 2025 up to September.

Foreign exchange contracts, the sole source data for crypto asset transactions compilation, provide only partial coverage for crypto asset transactions between residents and non-residents, as they only cover transactions in which residents deliver or receive BRL. For example, the use of crypto assets for the acquisition of goods and services or for investment in financial assets, with settlements made directly abroad, is not covered by foreign exchange contracts [BCB Resolution 521 of November 10, 2025 \(Portuguese only\)](#), should enable sourcing data for this type of transaction, as it established that resident Virtual Asset Services Providers (VASPs) will be authorized to operate by the BCB and, among their obligations, is the provision of information. The commencement of data provision is scheduled for May 2026 and includes payments or international transfers with virtual assets.

With the current review, balance of payments statistics on crypto assets are now included in the External Sector Statistics in tables 6 (Capital Account) – crypto assets without corresponding liability; and 11 (Financial Account – Other Investments – Assets) – crypto assets with corresponding liability. Time series and the total of crypto asset transactions are now published as a memorandum item at the end of [monthly](#), [quarterly](#), and [annual](#) balance of payments tables available in the Special Tables section of the

BCB's website. Additionally, data are now available in the Time Series Management System ([SGS](#)), in the following series:

Code	Description
29641	Capital account – Nonproduced nonfinancial assets – of which: Crypto assets without corresponding liability – net
29642	Capital account – Nonproduced nonfinancial assets – of which: Crypto assets without corresponding liability – credit
29643	Capital account – Nonproduced nonfinancial assets – of which: Crypto assets without corresponding liability – debit
29644	Other investment – Currency and deposits – assets – Other sectors – of which: Crypto assets with corresponding liability – monthly – net
29645	Other investment – Currency and deposits – assets – Other sectors – of which: Crypto assets with corresponding liability – monthly – credit
29646	Other investment – Currency and deposits – assets – Other sectors – of which: Crypto assets with corresponding liability – monthly – debit
29647	Crypto assets – total – includes with and without corresponding liability – net
29648	Crypto assets – total – includes with and without corresponding liability – credit
29649	Crypto assets – total – includes with and without issuer – debit

4. Partial values – November 2025

The following table presents the partial values of the foreign exchange contracts market up to November 19th:

Foreign exchange transactions and foreign exchange position in banks - spot market										USD million	
Period	Commercial					Financial ^{1/}				Balance	Foreign exchange position in banks ^{2/}
	Exports				Imports	Balance	Purchases	Sales	Balance		
	Total	Advances on exports contracts	Payment in advance	Others							
						(a)				(b)	c=(a+b)
Up to 2025 Nov 19	11 674	1 178	2 432	8 065	12 261	- 587	31 153	34 112	- 2 959	- 3 546	- 26 567

^{1/} Excludes interbanking operations and foreign operations of Central Bank.

^{2/} - = short; + = long. It reflects exchange operations contracted in the spot market and there is no impact of settlements.