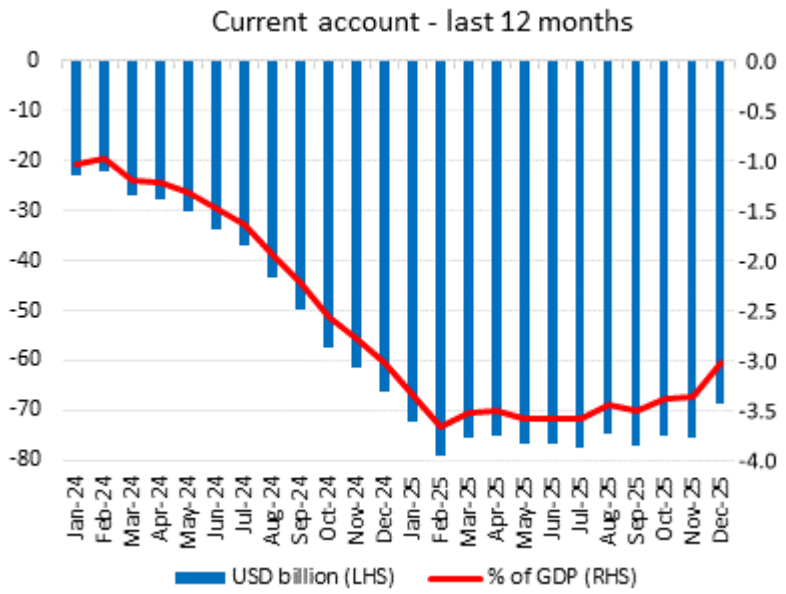
External Sector Statistics

Press Release

January 26, 2026

BANCO CENTRAL DO BRASIL

1. Balance of payments

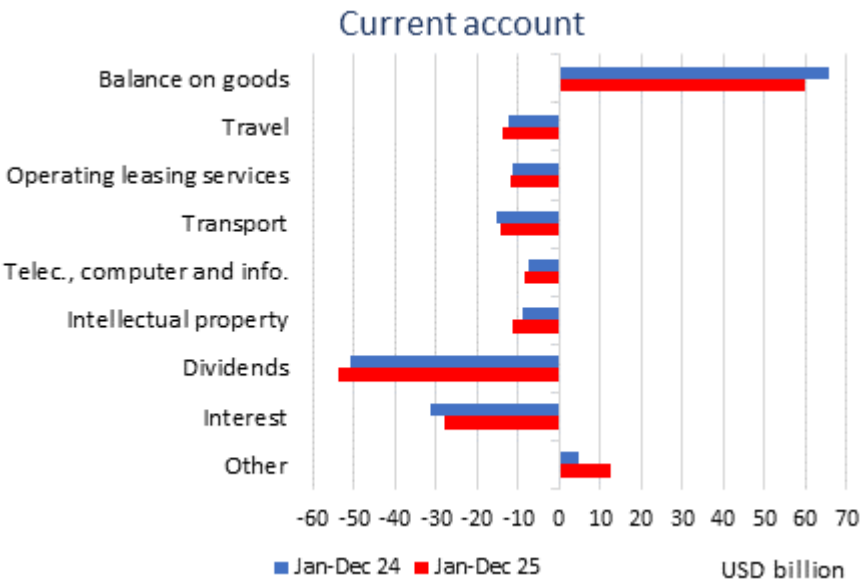


The balance of payments current account recorded a USD 3.4 billion deficit in December 2025, compared with a USD 10.2 billion deficit in December 2024. In this YoY comparison, the current account deficit reduction mainly derived from the increase in the trade in goods surplus, USD 4.7 billion, and from reductions in the services account deficit, USD 1.2 billion, and in the primary income deficit, USD 851 million. The secondary income surplus increased by USD 176 million on the same comparison basis.

In 2025, the current account deficit totaled USD 68.8 billion (3.02% of GDP), compared with USD 66.2 billion (3.03% of GDP) in 2024. The USD 2.6 billion deficit increase was due to a USD 5.9 billion decline in the trade balance surplus, partially offset by a USD 2.2 billion decrease in the services deficit and by a USD 1.0 billion increase in the secondary income surplus. The primary income deficit remained at the level observed in 2024.

In December 2025, the trade in goods balance posted a USD 8.8 billion surplus (compared with USD 4.1 billion surplus in December 2024). Exports of goods totaled USD 31.2 billion, up 24.3% compared with December 2024, and imports of goods, USD 22.4 billion, up 6.7% on the same comparison basis.

In 2025, the trade balance registered a USD 60.0 billion surplus, down 8.9% from 2024. Exports of goods totaled USD 350.9 billion, and imports, USD 290.9 billion, increasing 3.2% and 6.2%, respectively. In 2025, both exports and imports registered records in the time series.

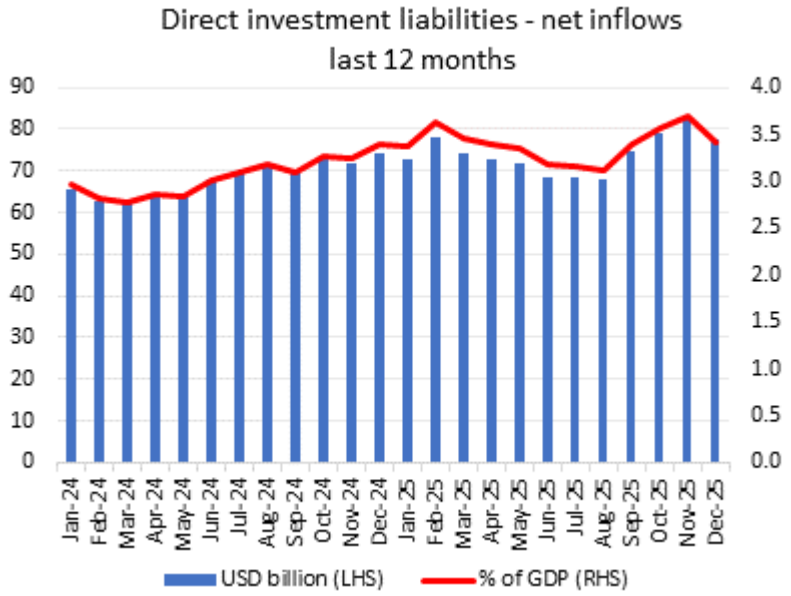


The services account deficit totaled USD 3.8 billion in December 2025, 23.2% lower than the USD 5.0 billion deficit registered in December 2024. The transport account registered net expenses of USD 1.0 billion, a 25.7% decline compared with December 2024. Other business services recorded net revenues of USD 1.2 billion, USD 929 million higher than in December 2024. Net expenses on the travel account reached USD 1.2 billion, up 19.5% from December 2024, with a 4.6% reduction in revenues (to USD 688 million) and a 9.3% increase in expenses (to USD 1.9 billion).

In 2025, the services deficit totaled USD 52.9 billion, a 4.1% reduction over the 2024 deficit of USD 55.2 billion. In this YoY comparison, the main highlights were the reduction in net expenses on personal, cultural, and recreational services, by USD 5.0 billion (since January 2025 legislation has required betting companies to become resident entities, causing betting transactions to cease being part of the balance of payments), and the increase in net revenues on financial services, by USD 1.1 billion. Conversely, net expenses grew by USD 2.5 billion on intellectual property services; by USD 1.5 billion on travel; and by USD 941 million on telecommunications, computer, and information services.

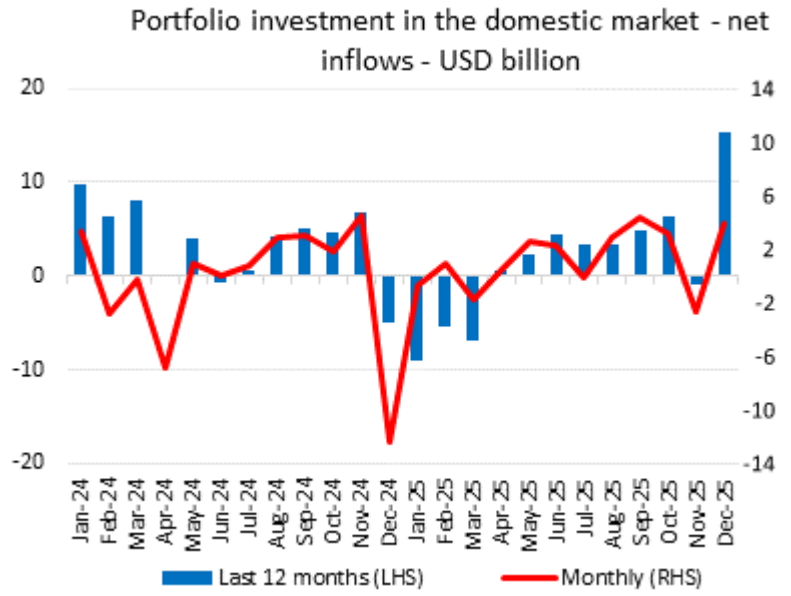
The primary income deficit totaled USD 9.2 billion in December 2025, a 8.4% drop over the USD 10.1 billion deficit of December 2024. On the same comparison basis, net interest expenses, USD 3.9 billion, fell by 29.1%, and net income expenses, USD 5.4 billion, increased by 15.5%.

In 2025, the primary income deficit totaled USD 81.3 billion, the same value observed in 2024. Net interest expenses added up USD 28.1 billion in 2025, a 9.9% decrease over the USD 31.2 billion recorded in 2024. In 2025, interest revenues rose by 4.6% to USD 10.9 billion, while interest expenses decreased by 6.3% to USD 39.0 billion. Net income expenses from direct and portfolio investments totaled USD 53.6 billion in 2025, 5.9% higher than the USD 50.6 billion observed in 2024. On the same comparison basis, revenues and expenses dropped by USD 5,4 billion and USD 2.4 billion, respectively.



Net outflows of direct investment liabilities reached USD 5.2 billion in December 2025, compared with net inflows of USD 160 million in December 2024. Net equity outflows totaled USD 7.3 billion, resulting from USD 4.1 billion equity inflows except reinvested earnings, and USD 11.4 billion outflows of reinvested earnings (the negative value indicates that, in the month, earnings distributed exceeded those earned). Net inflows of intercompany debt added up USD 2.1 billion.

In 2025, direct investment liabilities totaled USD 77.7 billion (3.41% of GDP), compared with USD 74.1 billion (3.39% of GDP) in 2024, an increase of 4.8%. Net equity inflows totaled USD 62.4 billion, a decrease of 3.5%, with a 21.3% decline in reinvestments and a 14.2% increase in investment inflows except reinvested earnings. In 2025, net inflows of intercompany debt totaled USD 15.3 billion, exceeding the 2024 result by USD 5.8 billion.



Portfolio investments traded in the domestic market totaled net inflows of USD 3.9 billion in December 2025, resulting from net outflows of USD 1.4 billion in equities and investment funds and net inflows of USD 5.3 billion in debt securities.

In 2025, portfolio investments traded in the domestic market registered net inflows of USD 15.3 billion, derived from net outflows of USD 4.9 billion in equities and investment funds and net inflows of USD 20.2 billion in debt securities. In 2024, portfolio investments traded in the domestic market totaled net outflows of USD 5.0 billion.

2. International reserves

International reserves amounted to USD 358.2 billion in December 2025, a USD 2.3 billion decrease over the previous month. Net offering in repurchase lines and price changes contributed to reduce the stock of reserves by USD 4.5 billion and USD 626 million, respectively. The stock increase was mainly driven by exchange rate changes, USD 1.6 billion, and interest income, USD 811 million.

Compared with December 2024, the stock of reserves increased by USD 28.5 billion in December 2025. The stock increase was mainly due to exchange rate changes, USD 12.9 billion; interest income, USD 8.9 billion; and price changes, USD 6.8 billion.

3. Revision

Review Policy of Official Economic Statistics Compiled by the Department of Statistics (DSTAT) of the Banco Central do Brasil (BCB) (3rd edition - June 2023) establishes ordinary short-term revisions regarding the incorporation of new information into the process of compiling and reviewing estimates.

The sources for the revision of resident companies' income of direct investment companies (expenses) are the declarations made in the Foreign Capital System – Foreign Direct Investment (SCE-IED). More recent available data allowed for a revision of expenses on direct investment earnings for the second and third quarters of 2025 from USD 34.9 billion to USD 33.7 billion. As a result, direct investment liabilities inflows and the current account deficit fell by USD 1.2 billion, due to the new values of reinvested earnings. Revenues on direct investment income did not change in this revision.

4. Reorganization of the Press Release – External Sector Statistics tables.

Starting with the next Press release, to be published on February 24, 2026, some tables will be excluded, with their statistics presented through other dissemination channels. The statistics related to the foreign exchange market (specific to the Brazilian case and not covered by the international statistical standard) will henceforth be released only in the Selected Economic Indicators and in the Time Series Management System (SGS). Additional breakdowns of external sector statistics, such as the currency composition and the institutional sector of external debt, will henceforth be published only in the Special Series. Debt indicators and other metrics will remain available for calculation from the published series. The upcoming changes are detailed below:

Press Release – External Sector Statistics	Changes
Table 14 – Direct investment liabilities – equity capital inflows – by value ranges	The table will be removed from the Press release and published in the Special Series, on a quarterly basis.
Table 15 – Rollover rate – Selected long-term liabilities	The table and the series will be removed from the Press release, from the SGS, and from the BalPagM

	file. Information can be calculated from the balance of payments' series (Portfolio investment – liabilities and Other investment – liabilities).
Table 16 – Foreign exchange orders and banks` position	The table will be removed from the Press release and published in the Selected Economic Indicators and in the SGS. No change in frequency or content.
Table 17 – Foreign exchange orders – financial – detailed breakdown	The table will be removed from the Press release and published in the SGS, with the full series. No change in frequency or content.
Table 20 – External debt by debtor and creditor sector	The table will be removed from the Press release and published in the Special Series. No change in frequency or content.
Table 21 – External debt – principal payment schedule – Breakdown by creditor sector	The table will be removed from the Press release and will instead be published in the Special Series. No change in frequency or content.
Table 22 – External debt – principal payment schedule – Breakdown by debtor sector	The table will be removed from the Press release and published in the Special Series. No change in frequency or content.
Table 23 – External debt by currency	The table will be removed from the Press release and published in the Special Series. No change in frequency or content.
Table 24 – External debt – Breakdown by interest rate composition	The table will be removed from the Press release and published in the Special Series. No change in frequency or content.
Table 29 – Currency composition of debt instruments – Assets	The table will be removed from the Press release and published in the Special Series, presenting the joint distribution of the creditor's institutional sector and currency. No change in frequency or content.
Table 30 – Currency composition of debt instruments – Liabilities	The table will be removed from the Press release and published in the Special Series, presenting the joint distribution of the creditor's institutional sector and currency. No change in frequency or content.
Table 31 – External debt sustainability indicators	The table will be removed from the Press release. Some indicators remain in the SGS, while others can be derived from other series already published.

The removal of the listed tables will result in the renumbering of those remaining in the Press release – External Sector Statistics.

5. Partial

The following table presents the partial values of the foreign exchange contracts market up to January 21:

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)	
2026 Up to Jan 21	11 045	1 376	2 212	7 456	13 250	- 2 205	38 791	36 425	2 366	161	- 42 042

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.