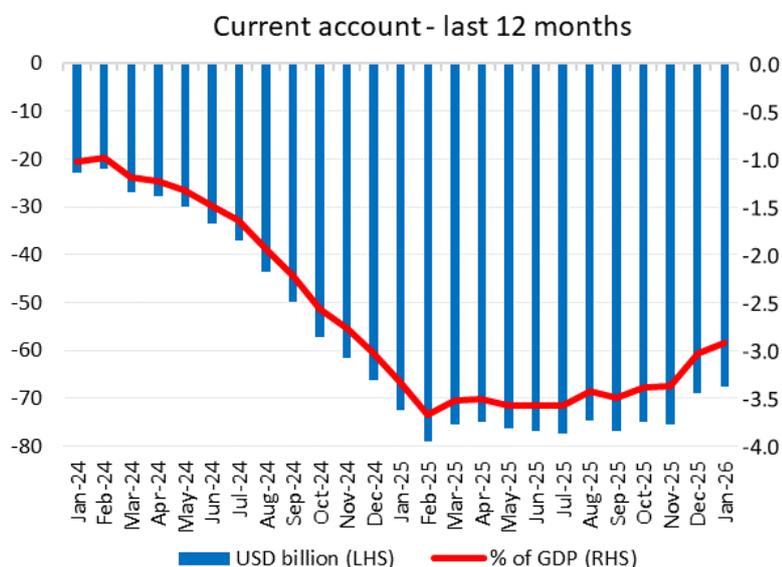


External Sector Statistics

Press Release

February 24, 2026

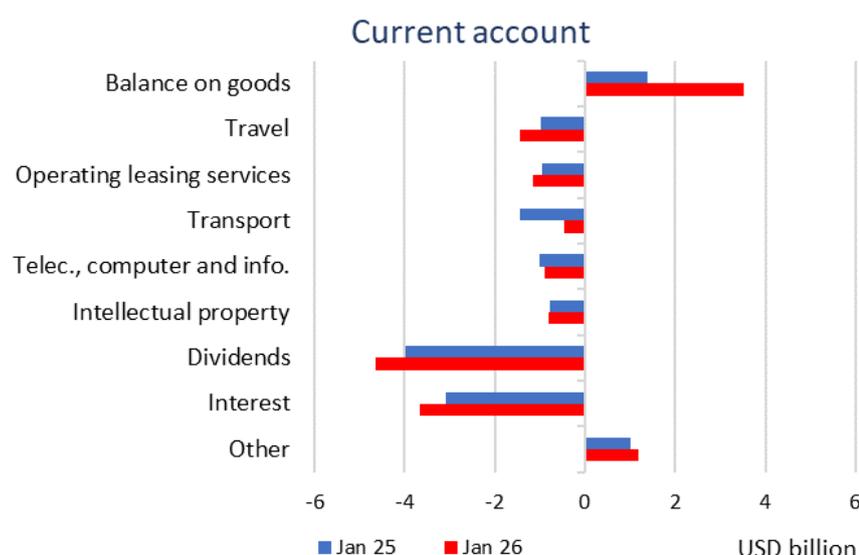
1. Balance of payments



The balance of payments current account recorded a USD 8.4 billion deficit in January 2026, compared with a USD 9.8 billion deficit in January 2025. In the YoY comparison, the current account deficit reduction mainly reflected a larger trade in goods surplus, USD 2.1 billion, and a smaller services account deficit, USD 581 million, partly offset by a USD 1.3 billion increase in the primary income deficit. In the 12-month period up to January 2026, the current account deficit fell to USD 67.6

billion (2.92% of GDP), compared with USD 69.0 billion (3.03% of GDP) in the previous month and USD 72.4 billion (3.35% of GDP) in January 2025.

The trade in goods balance surplus reached USD 3.5 billion in January 2026, compared with USD 1.4 billion in January 2025. Goods exports totaled USD 25.3 billion, and goods imports, USD 21.8 billion, down 1.2% and 10.0% in the YoY comparison.

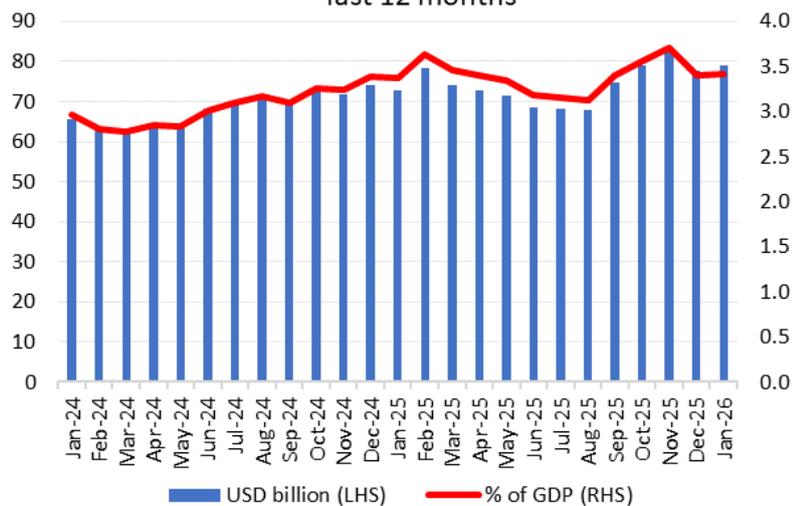


The services account deficit totaled USD 4.0 billion in January 2026, a 12.8% drop compared with January 2025. Net expenses for operating leasing services rose 21.7% to USD 1.1 billion, and for intellectual property services rose 4.9% to USD 805 million. Conversely, net expenses for telecommunication, computer and information services fell 11.9% to USD 878 million, and for transport fell 68.7% to USD 451 million. Other business services recorded net revenues of USD 623 million, 13% higher than in

January 2025, USD 551 million. Net travel expenses reached USD 1.5 billion, 48.4% higher than in January 2025, reflecting a 9.3% decline in revenues (from USD 805 million to USD 731 million) and a 22.4% increase in expenses (from USD 1.8 billion to USD 2.2 billion).

The primary income deficit totaled USD 8.3 billion in January 2026, up 18.7% in comparison with the USD 7.0 billion deficit in January 2025. Net interest expenses reached USD 3.7 billion, and net income expenses USD 4.7 billion, an 18.3% and 16.8% increase, respectively.

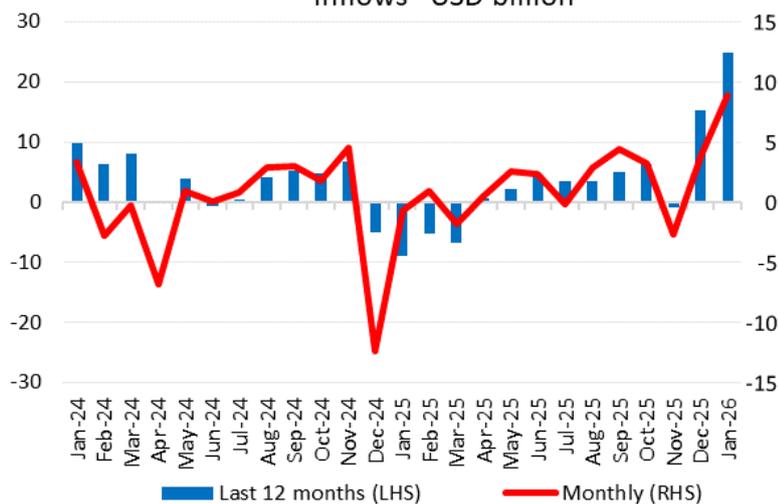
Direct investment liabilities - net inflows last 12 months



Net inflows of direct investment liabilities totaled USD 8.2 billion in January 2026, compared with USD 6.7 billion in January 2025. Net total equity inflows reached USD 6.9 billion, of which USD 3.3 billion in equity inflows except reinvested earnings and USD 3.6 billion in reinvested earnings. Net intercompany debt inflows amounted to USD 1.3 billion. In the 12-month period up to January 2026, direct investment liabilities totaled USD 79.1 billion (3.42% of GDP), compared with USD 77.7

billion (3.41% of GDP) up to December 2025 and USD 72.8 billion (3.37% of GDP) up to January 2025.

Portfolio investment in the domestic market - net inflows - USD billion



Portfolio investment liabilities traded in the domestic market registered net inflows of USD 8.9 billion in January 2026, the highest since July 2018, comprising net inflows of USD 1.9 billion in equities and investment funds and of USD 6.9 billion in debt securities. In the 12-month period up to January 2026, portfolio investments traded in the domestic market totaled net inflows of USD 24.9 billion, compared with net inflows of USD 15.3 billion in the 12-month period

up to December 2025, and net outflows of USD 9.1 billion in the 12-month period up to January 2025.

2. International reserves

International reserves totaled USD 364.4 billion in January 2026, a USD 6.1 billion increase over the previous month. The factors that contributed to the increase in the stock of reserves were exchange rate changes, USD 5.1 billion, and interest income, USD 789 million. Price changes reduced the stock of reserves by USD 218 million. There were no Banco Central do Brasil (BCB) interventions during the month. Outstanding repo lines of credit totaled USD 14.8 billion in January 2026, the same amount of the previous month.

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

As informed in [January 2026](#), some tables will no longer be published in the Press Release – External Sector Statistics but will be presented in other publications of external sector statistics.

Statistics related to the foreign exchange market (specific to the Brazilian case and not covered by the international statistical standard) will from now on 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 from now be published only in the [Special Series](#). External debt sustainability indicators and other metrics will remain available for calculation from the published series, with explanations available in a dedicated [Explanatory Note](#), reproduced below.

The following table summarizes the changes introduced to the Press Release – External Sector Statistics as of February 2026, as well as new dissemination channels.

Press Release – External Sector Statistics	Change
Table 14 – Direct investment liabilities – equity capital inflows – by value ranges	Published in the Special Series, on a quarterly basis.
Table 15 – Rollover rate – Selected long-term liabilities	Indicators can be calculated using balance of payments' series (Portfolio investment – liabilities and Other investment – liabilities).
Table 16 – Foreign exchange orders and banks' position	Indicators will from now be released in the Selected Economic Indicators and in the SGS. No change in frequency or content.
Table 17 – Foreign exchange orders – financial – detailed breakdown	Indicators will from now be released in the Selected Economic Indicators and in the SGS, with the full series. No change in frequency or content.
Table 20 – External debt by debtor and creditor sector	Published in the Special Series. No change in frequency or content.
Table 21 – External debt – principal schedule – Breakdown by creditor sector	Published in the Special Series. No change in frequency or content.

Table 22 – External debt – principal schedule – Breakdown by debtor sector	Published in the Special Series. No change in frequency or content.
Table 23 – External debt by currency	Published in the Special Series. No change in frequency or content.
Table 24 – External debt – Breakdown by interest rate composition	Published in the Special Series. No change in frequency or content.
Table 29 – Currency composition of debt instruments – Assets	Published in the Special Series, with 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	Published in the Special Series, with the joint distribution of the creditor’s institutional sector and currency. No change in frequency or content.
Table 31 – External debt sustainability indicators	Some indicators remain in the SGS, while others can be calculated from previously published series, as indicated in this Explanatory Note.

With the removal of the listed tables, the remaining ones have been renumbered in the Press Release – External Sector Statistics.

4. Partial

The following table presents the partial values of the foreign exchange contracts market up to February 18:

Period	Commercial				Imports	Balance	Financial ^{1/}			Balance	Foreign exchange position in banks ^{2/}
	Exports						Purchases	Sales	Balance		
	Total	Advances on exports contracts	Payment in advance	Others							
					(a)			(b)	c=(a+b)		
Up to 2026 Feb 18	10 415	1 484	1 754	7 178	8 688	1 727	28 153	28 249	- 96	1 631	- 35 400

^{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.

Explanatory note – External sector statistics and indicators

February 2026

1. Introduction

The BCB compiles and releases Brazil's external sector statistics according to the international statistical standard of the Balance of Payments and International Investment Position – Sixth Edition (BPM6)¹ and the External Debt Statistics 2013 – Guide for Compilers and Users (EDS 2013).²

BPM6 presents the conceptual definitions of external sector statistics comprising the balance of payments and the International Investment Position, which includes international reserves and external debt instruments. EDS 2013 deals specifically with the external debt concepts and presents the dissemination formats of these statistics. Both statistical manuals present concepts but do not define or recommend any analytical indicators, which are commonly used by users to assess the current state and the prospects of the external sector of an economy.

This Explanatory Note describes the forms of calculation of some external sector indicators that will no longer be part of the Press Release – External Sector Statistics as of February 2026.

2. Forms of calculation of indicators related to the external sector statistics

Roll-over rate³

The roll-over rate indicator was created as one of the available metrics for the assessment of access to international credit markets. This indicator is calculated as the ratio of disbursements to amortizations of long-term debt instruments, except trade credits and securities issued by the National Treasury (TN).

For long-term debt securities, this indicator considers the ratio of inflows (series SGS 22.961 and 22.964) to outflows (series SGS 22.962 and 22.965) of long-term debt securities, except those issued by the TN.

For direct loans, the ratio of inflows (SGS 23.019) to amortizations (SGS 23.020) is considered.

The total roll-over rate is the ratio of the sum of inflows to the sum of amortizations of debt securities and direct loans, both long-term ones.

¹ Available at <http://www.imf.org/external/pubs/ft/bop/2007/bopman6.htm>

² Available at <http://www.tffs.org/edsguide.htm>

³ Although the BPM6 allows the compilation of net flows in the Financial Account, Brazil has sufficient data sources for the compilation of gross flows, except for the short-term interbank credit lines.

Itemization	Calculation based on the SGS series
Total	$[(22961 + 22964) + 23019] / [(22962 + 22965) + 23020]$
Inflows	$(22961 + 22964) + 23019$
Amortizations	$(22962 + 22965) + 23020$
Long-term securities ^{1/}	$(22961 + 22964) / (22962 + 22965)$
Inflows	$22961 + 22964$
Amortizations	$22962 + 22965$
Direct loans	$23019 / 23020$
Inflows	23019
Amortizations	23020

^{1/} It does not include sovereign bonds and instruments traded on the domestic market.

External debt/GDP

SGS 11.407 (discontinued) is one of the possible metrics for the assessment of the sustainability of the Brazilian external debt. This indicator is calculated as the ratio of the stock of the so-called “gross external debt” (SGS 3.684) to the GDP accumulated in the last 12 month, in USD million (SGS 4.192).

The external debt statistics released by the BCB, fully aligned with both the BPM6 and the EDS 2013, is composed of the so-called “gross external debt” plus the stock of intercompany debt (SGS 7.941) and debt securities traded on the domestic market held by non-residents (SGS 22.160). This total, denominated “Gross External Debt – including intercompany debt and debt securities traded on the domestic market” (SGS 25.563), represents the Brazilian external debt.

The most comprehensive sustainability indicator of the external debt to the GDP ratio is, therefore, the one which considers the ratio of the external debt (SGS 25.563) to the 12-month GDP flow at current USD (SGS 4.192).

Net external debt/GDP

SGS series 11.409 (discontinued) is also one of the possible metrics for the assessment of the sustainability of the Brazilian external debt. Nonetheless, its original construction does not comply with the BPM6 and EDS 2013 methodological standards, which explains its discontinuation, owing to limited availability of information when it was created.

In recent years, the BCB has released statistics according to the statistical concept of net external debt through the special table “[International investment position - debt instruments - breakdown by currency and institutional sector - assets and liabilities](#)”⁴. These statistics allow to assess the net external debt by currency and by institutional sector, considering the assets and liabilities of all debt instruments.

The indicator of the so-called “net external debt” in relation to the GDP is the ratio of the so-called “net external debt” to the GDP accumulated in the last 12 months, in USD million (SGS 4.192).

⁴ This statistic complies with the [Recommendation II.10](#) of [the Data Gaps Initiative](#).

Public sector external debt/external debt

According to the EDS 2013, it is important to identify the public sector external debt in those countries where it accounts for a large share of the total external debt. This breakdown is therefore an addition to the standard which details external debt by institutional sector⁵ In this approach, the public sector is considered as the general government, the central bank, and public entities classified as deposit-taking companies or other sectors.

The “Public sector external debt/gross external debt” indicator, SGS series 11.408 (discontinued), is the ratio of the public sector gross external debt (SGS 21.521) to the so-called “gross external debt” (SGS 3.684).

As explained above, the external debt statistics released by the BCB consist of the so-called “gross external debt”, by intercompany debt, and by debt securities traded on the domestic market and held by non-residents. The indicator being discontinued did not include public sector external debt liabilities resulting from intercompany debt or debt securities issued on the domestic market.

Public sector external debt statistics, aligned with the aforementioned international standards (including intercompany debt and debt securities issued on the domestic market and held by non-residents, in both cases representing public sector liabilities) are available at the special table “[Gross external debt and short-term external debt by residual maturity](#)”, in the memorandum item of line 103, “Public sector external debt”.

Furthermore, the BCB releases more detailed information on the public sector external debt through the Quarterly External Debt Statistics (QEDS) initiative, available at: <https://www.worldbank.org/en/programs/debt-statistics/qeds>. The Supplementary Table 1.3 of the QEDS details the public sector external debt by functional category, original maturity, and debt instrument. This information will also be part of the special tables on the BCB statistical webpage from April 2026 onward.

International reserves/short-term external debt by residual maturity

This indicator points to the multiple of international reserves in relation to the short-term external debt by residual maturity (falling due in one year).

This indicator is the ratio of the stock of international reserves (SGS 3.465) to the short-term external debt by residual maturity, available at the special table “[Gross external debt and short-term external debt by residual maturity](#)”, in the sheet tab “External Debt - Residual Basis”, in “Total Debt Service Payments” – “Principal” (line 30).

International reserves/debt service

Indicator of the multiple of international reserves in relation to the external debt service in the last 12 months.

⁵ EDS 2013, Chapter 5.

The international reserves (SGS 3.546) statistics remain unchanged. The total external debt service value series can be obtained from the following SGS series:

Itemization	Calculation based on the SGS series
Debt service	$(22950 + 22959 + 22962 + 22965 + 22996 + 23034) + (22829 + 22833)$
Principal ^{1/}	$22950 + 22959 + 22962 + 22965 + 22996 + 23034$
Interest ^{2/}	$22829 + 22833$

1/ It does not include amortizations of securities traded on the domestic market and amortizations of short-term trade credits.

2/ It does not include interest payments on securities traded on the domestic market.

More detailed information on the debt service is also available in Table 15 of the Press Release – External Sector Statistics. This table details the monthly amortizations and interest payments over the last 12 months, by institutional sector and functional category.

Debt service/exports of goods and services

For the debt service, see the previous item. For the denominator, the 12-month sum of the monthly series of exports of goods and services (SGS 22.705) should be used.

Debt service/GDP

For the denominator, use the 12-month sum of the SGS 4.192 series.

Net IIP/GDP

This indicator, SGS 12.506 series (discontinued), is the ratio of the Net International Investment Position (SGS 24,010) to the SGS 4.192 series.