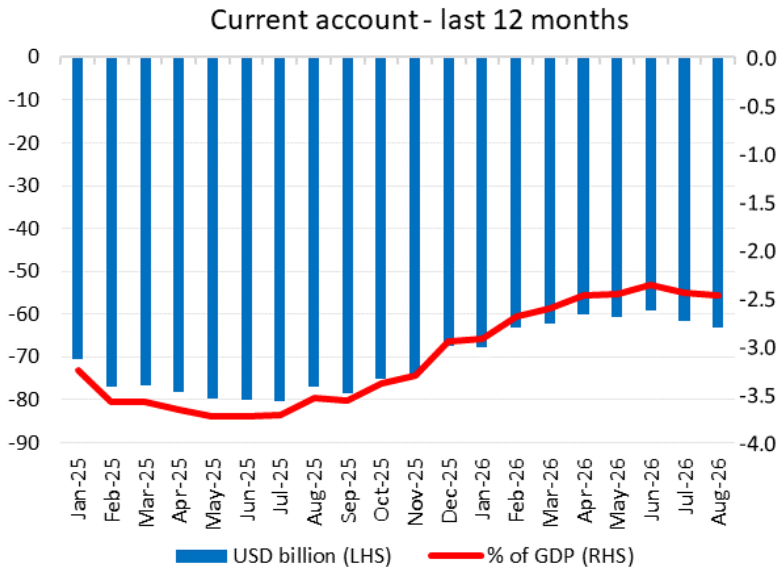
External Sector Statistics

Press Release

September 28, 2026

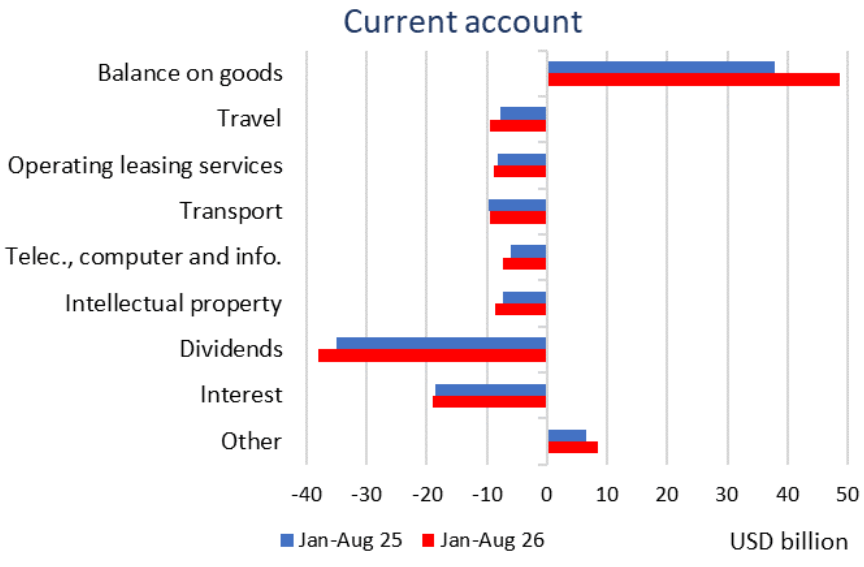
BANCO CENTRAL DO BRASIL

1. Balance of payments



The balance of payments current account recorded a USD 5.1 billion deficit in August 2026, compared with a USD 3.8 billion deficit in August 2025. In the YoY comparison, the trade balance surplus increased by USD 1.3 billion, while the services and primary income deficits grew by USD 1.2 billion and USD 1.5 billion, respectively. In the 12-month period up to August 2026, the current account deficit totaled USD 63.0 billion (2.47% of GDP), compared with USD 61.8 billion (2.44% of GDP) up to July 2026 and USD 76.9 billion (3.53% of GDP) up to August 2025.

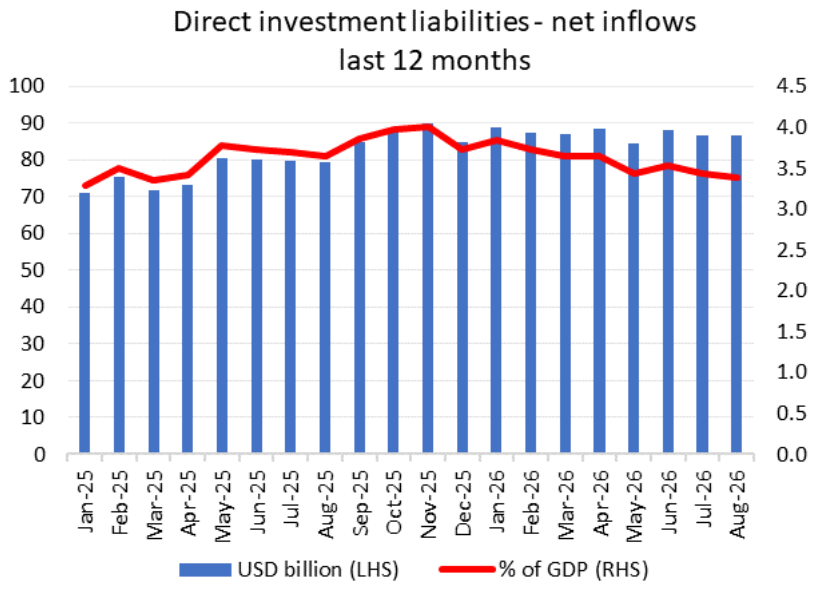
The trade balance recorded a USD 6.6 billion surplus in August 2026, compared with a USD 5.3 billion surplus in August 2025. Exports of goods totaled USD 33.3 billion, up 12.1% in the YoY comparison, while imports of goods amounted to USD 26.7 billion, a 9.4% increase.



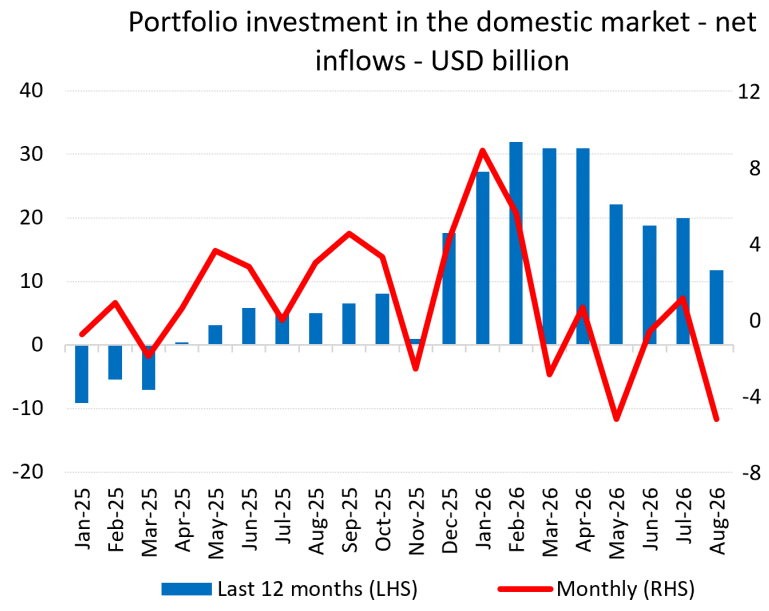
The services account deficit totaled USD 5.3 billion in August 2026, compared with a USD 4.1 billion deficit in August 2025, a 28.2% increase. There were increases in net transport expenses, 28.3%, totaling USD 1.5 billion; intellectual property, 52.4%, totaling USD 1.0 billion; telecommunications, computer and information services, 128.2%, totaling USD 1.3 billion; and operating leasing services, 6.6%, totaling USD 1.1 billion. Net travel expenses remained at the same level of August 2025, USD 1.0 billion, with expansions of 17.3% in revenues, to USD 0.9 billion, and of 6.4% in expenses, to USD 1.9 billion.

The primary income deficit totaled USD 7.0 billion in August 2026, compared with USD 5.4 billion in August 2025. Net income expenses linked to direct and portfolio investments totaled USD 5.9 billion, compared

with USD 4.2 billion in August 2025. Net interest expenses totaled USD 1.1 billion, 12.8% lower than those observed in August 2025 (USD 1.2 billion).



Net inflows of direct investment liabilities reached USD 7.4 billion in August 2026, compared with USD 7.7 billion in August 2025. Net equity inflows totaled USD 9.3 billion, of which USD 3.6 billion in equity capital except reinvested earnings and USD 5.7 billion in reinvested earnings in the country, while net outflows of intercompany debt totaled USD 1.9 billion. In the 12-month period up to August 2026, direct investment liabilities totaled USD 86.6 billion (3.39% of GDP), compared with USD 86.8 billion (3.44% of GDP) up to July 2026 and USD 79.3 billion (3.64% of GDP) up to August 2025.



Portfolio investment liabilities traded in the domestic market totaled net outflows of USD 5.2 billion in August 2026. Net outflows in equities and investment funds traded in the domestic market totaled USD 6.5 billion, while debt securities traded in the domestic market recorded net inflows of USD 1.3 billion. In the 12-month period up to August 2026, net inflows of portfolio investments traded in the domestic market amounted to USD 11.7 billion.

2. International reserves

International reserves amounted to USD 372.6 billion in August 2026, a USD 2.9 billion increase over the previous month. This expansion was mainly due to positive contributions of price changes, USD 2.7 billion, and interest income, USD 0.9 billion. Spot market sales of USD 1.0 billion contributed to the reduction of stock.

3. Review policy and procedures

The Review Policy of Official Economic Statistics compiled by the Banco Central do Brasil (BCB) Department of Statistics (DSTAT) (September 2026) consolidated the annual ordinary revision of the balance of payments and the international investment position (IIP) into a single revision cycle conducted each September. The revision published in this press release encompasses definitive statistics for 2025 and revised estimates for 2026. The sources and their respective impacts are the following:

1. Brazilian Foreign Liabilities Survey (Censo):

    a. Earnings of direct investment enterprises resident in the country, which affect earnings expenses, on the primary income, and on the balance of payments current account; and on direct investment liability transactions, through reinvested earnings, and on portfolio investment, due to possible reclassifications, both in financial account of the balance of payments.

    b. Direct investment liabilities position – Equity: stock of IIP liabilities related to Direct investment liabilities – Equity.

2. Brazilian Assets Abroad Survey (CBE):

    a. Transactions through accounts held abroad: export proceeds received directly in such accounts and the subsequent use of these funds. These transactions mainly affect trade credit assets and liabilities in the financial account, as well as services and primary income in the current account.

    b. Earnings of non-resident direct investment enterprises, impacting earnings revenues, the primary income, and the current account, as well as direct investment assets, through reinvested earnings, on the financial account of the balance of payments.

    c. Position of external assets: stock of IIP assets related to direct investment assets, portfolio investment, and other investments.

3. Foreign Capital Reporting System – Foreign Direct Investment (SCE-IED) and External Credit (SCE-Crédito):

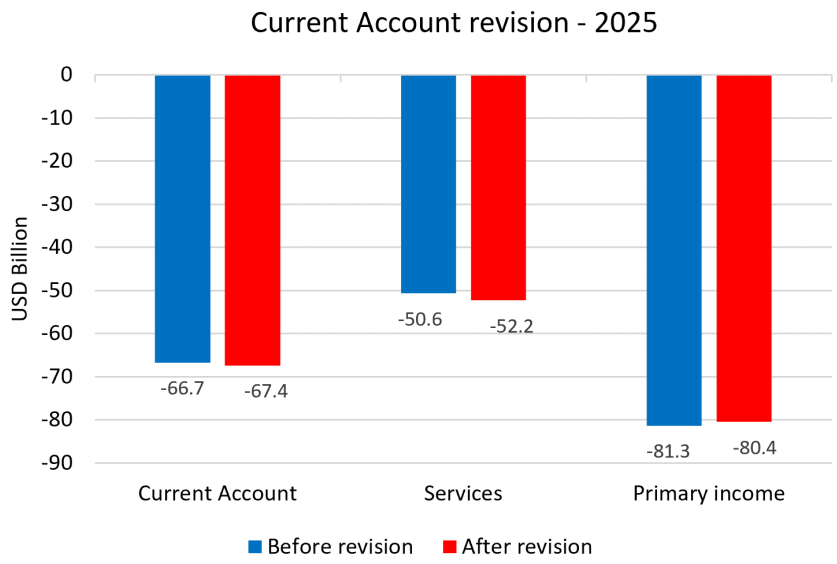
    a. Statements of transactions abroad: data sources for capitalizations without financial transactions, conversions between investment modalities, and earnings distributions. This information is used in the balance of payments revision, mainly impacting Direct investment liabilities – Equity.

    b. Amortizations of intercompany lending transactions denominated in goods: this information allows for the improvement of balance of payments transactions with an impact on financial accounts, both in direct investment liabilities and in trade credit assets and liabilities; and

c. Disbursements, payment of interest and principal of external debt liabilities through accounts abroad: source for improving the balance of payments statistics with impacts on the current account – interest expenses, and on the financial account, either on direct investment liabilities or other investments.

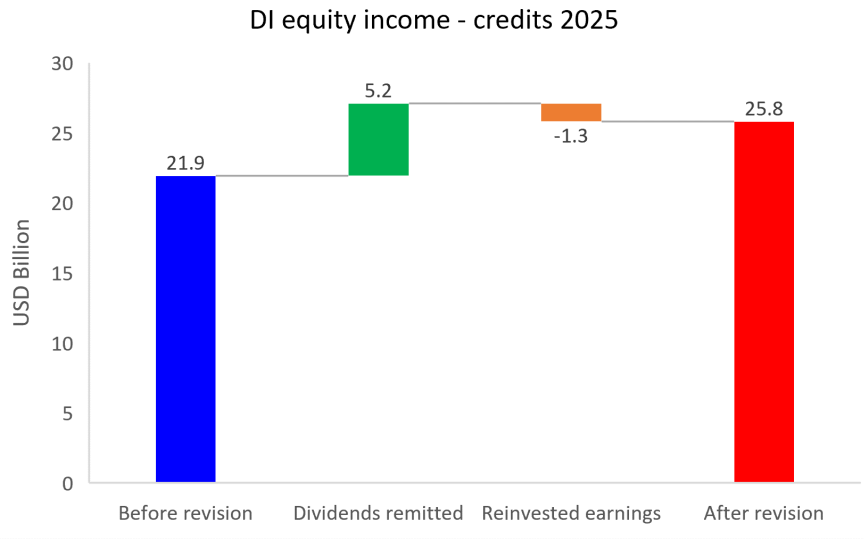
Additionally, there were extraordinary revisions for 2023 and 2025, incorporating transactions related to corporate restructurings with net worth effects but with no effective financial flow. International corporate restructurings[1] may lead to the transfer of the controlling enterprise of an economic group to another jurisdiction, through reorganizations of equity holding among related companies. These transactions are registered in the financial account of the balance of payments, mainly as an increase in direct investment or portfolio investment assets abroad, accompanied by a corresponding increase in direct investment liabilities, generating offsetting gross flows of the same magnitude. The revision for 2023 and 2025 included international corporate restructurings worth USD 15.5 billion.

3.1 2025 Balance of payments

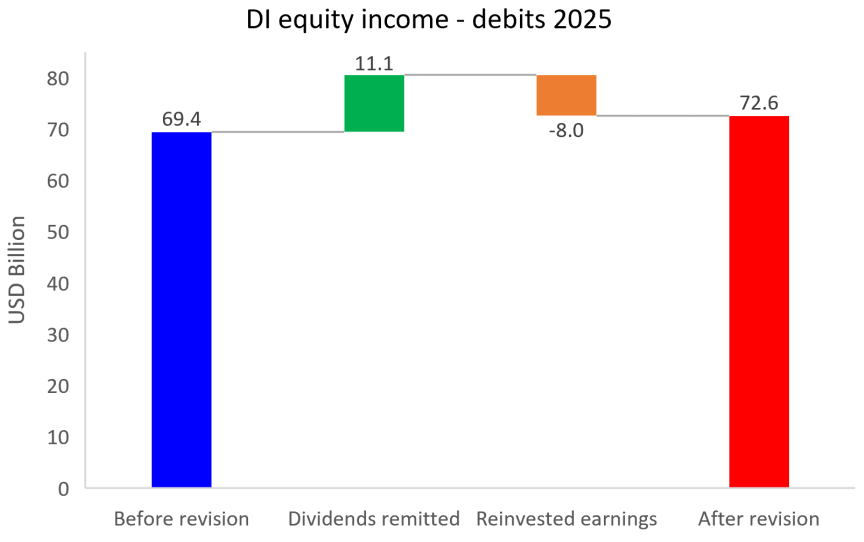


For 2025, the review of external sector statistics led to a USD 0.7 billion increase in the current account deficit, from USD 66.7 billion (2.93% of GDP) to USD 67.4 billion (2.96% of GDP). This revision was due to the USD 1.6 billion increase in the services deficit, revised from USD 50.6 billion to USD 52.2 billion, and the reduction in the primary income deficit, from USD 81.3 billion to USD 80.4 billion.

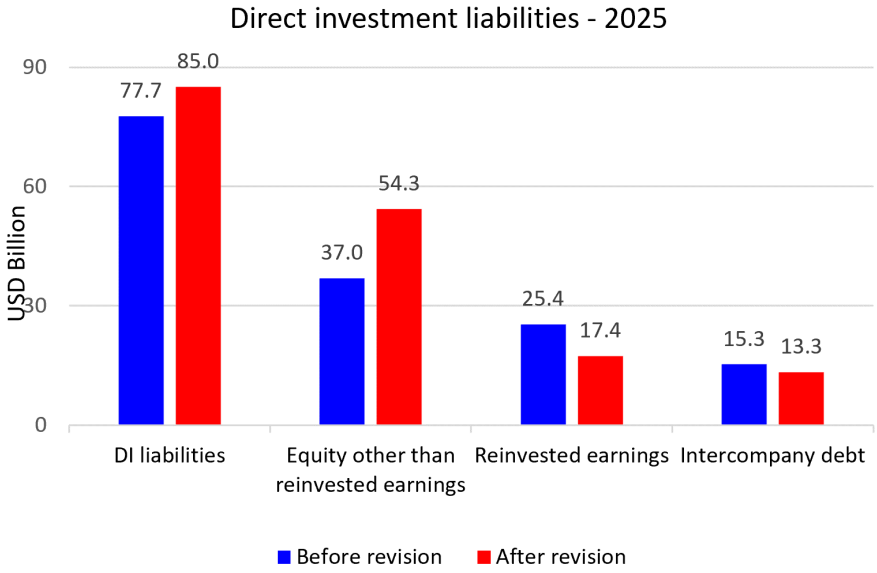
[1] See paragraph 8.19 of the BPM6 and paragraph A6.24 of the BPM7 dealing with Corporate Inversions.



In the primary income, total revenues on direct investment earnings for 2025, compiled using data from CBE, reached USD 25.8 billion, a USD3.9 billion increase compared with the previous estimate. The composition of total earnings changed, with a USD 5.2 billion increase in outflows of earnings, from USD 4.4 billion to USD 9.6 billion, and a USD 1.3 billion reduction in reinvested earnings revenues, from USD 17.5 billion to USD 16.2 billion.



Total direct investment earnings expenses for 2025, compiled using Censo data, reached USD 72.6 billion, USD 3.1 billion above the previous estimate. The composition was also revised. Remitted earnings expenses increased by USD 11.1 billion, from USD 44.0 billion to USD 55.1 billion, reflecting the incorporation of payments made directly abroad without a foreign exchange contract. Since the upward revision to remitted earnings exceeded the revision to total earnings expenses, reinvested earnings in Brazil were reduced by USD 8.0 billion, from USD 25.4 billion to USD 17.4 billion.



Regarding the financial account, revisions were made to both direct investment assets and liabilities, portfolio investment, and other investments. Direct investment liabilities were revised from USD 77.7 billion to USD 85.0 billion. Equity capital, except reinvested earnings, was revised from USD 37.0 billion to USD 54.3 billion, including USD 13.1 billion in international corporate restructuring transactions and other operations informed retroactively in the SCE-IED system. Reinvested earnings were reduced by USD 8.0 billion, mainly as a result of the increase in remitted earnings compiled using data from Censo. Net inflows of intercompany lending were revised from USD 15.3 billion to USD 13.3 billion, owing to the incorporation of disbursements and amortizations declared retroactively in the SCE-Crédito system.

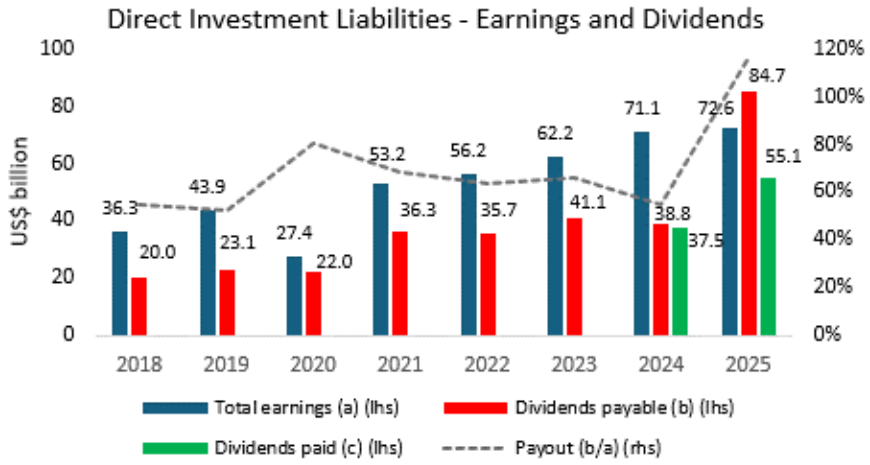
Net inflows of portfolio investment liabilities were revised from USD 15.1 billion to USD 17.6 billion. There were reclassifications between direct investment and portfolio investment, in compliance with the statistical criterion, when a non-resident investor holds individually 10% or more of the direct investment net worth, information not available in foreign exchange contracts.

Portfolio investment assets net inflows were revised by USD 9.1 billion, from USD 22.2 billion to USD 31.3 billion, while direct investment assets net inflows were revised by USD 5.7 billion, from USD 30.2 billion to USD 35.9 billion. Such increases mainly expressed international corporate restructuring transactions and amortizations abroad, informed retroactively.

Net inflows of other investment liabilities dropped from USD 40.9 billion to USD 29.9 billion, with a USD 7.9 billion reduction in trade credit, from USD 15.7 billion to USD 7.8 billion, and a USD 3.2 billion decline in loans, from USD 24.7 billion to USD 21.5 billion. The revision was mainly derived from operations settled directly abroad and informed retroactively in the CBE and in the SCE-Crédito, mainly through the payment of good imports and the loans amortizations.

As for other investment assets, the increase in currencies and deposits was revised from USD 19.6 billion to USD 2.1 billion, as a counterpart of payments abroad identified in other accounts. Trade credit assets were reduced from USD 9.9 billion to US$ 13.0 billion, mainly due to export proceeds received directly through accounts abroad.

3.2 Direct investment liability earnings in 2025



The behavior of earnings of direct investment liabilities was atypical in 2025. A significant increase was observed in dividends payable by direct investment enterprises in Brazil, reaching USD 84.7 billion, exceeding total earnings in 2025, USD 72.6 billion, a fact not observed in previous years. The accounting recognition of dividends payable at unusually high levels occurred in the context of Law 15,270 of 2025, which changed the applicable tax rates and allowed the effective distribution of earnings to be deferred until 2028, provided that such distributions were recognized in the accounting records during the fiscal year 2025.

In 2025, the payout ratio, defined as earnings payable relative to total earnings, reached 117%. Earnings effectively paid in 2025 totaled USD 55.1 billion, accounting for 76% of total earnings in the year. Censo results now include a table detailing the annual evolution of the stock of earnings payable by direct investment liability enterprises (Table 22, available at Direct investment liabilities – Position). This stock rose to USD 37.1 billion in 2025 (USD 7.4 billion in 2024), a USD 29.6 billion increase over the year.

Dividends payable statement[1/]

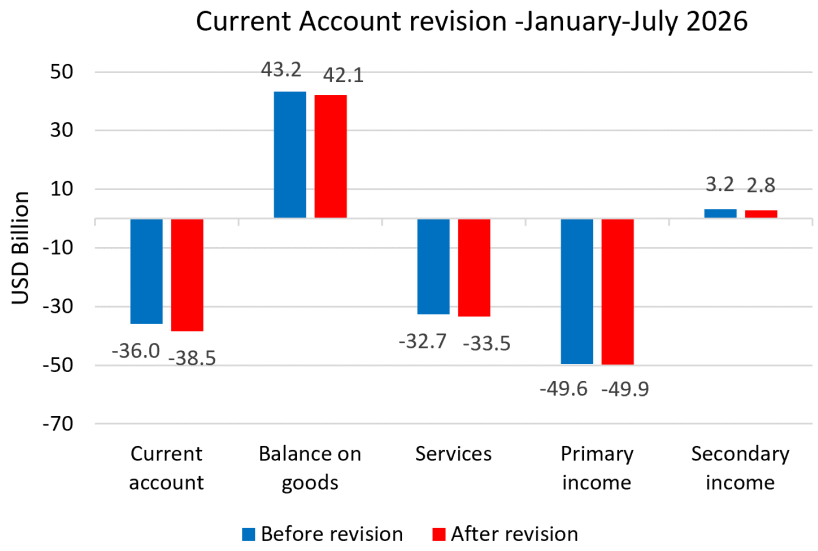
US$ million

Itemization	2024	2025
Opening position of dividends and JCP payable	**8 206**	**7 430**
(+) Dividends and Interest on Shareholders' Equity (JCP) declared during the year (a)	38 710	84 694
(-) Dividends and JCP paid during the year (b)	37 535	55 141
(-) Dividends and JCP paid during the year but already included in previous years	-	2 057
(+) Exchange rate changes	- 1 940	1 359
(+) Statistical discrepancy[2/]	- 12	769
(=) Closing position of dividends and JCP payable	**7 430**	**37 054**
Memo:		
Total earnings of current year (c)	70 968	72 575
Payout of dividends and JCP declared - (a) / (c)	55%	117%
Payout of paid dividends - (b) / (c)	53%	76%

1/ Comprises amounts informed in "Censo" (Brazilian Foreign Liabilities Survey) by direct investment enterprises and investment funds.

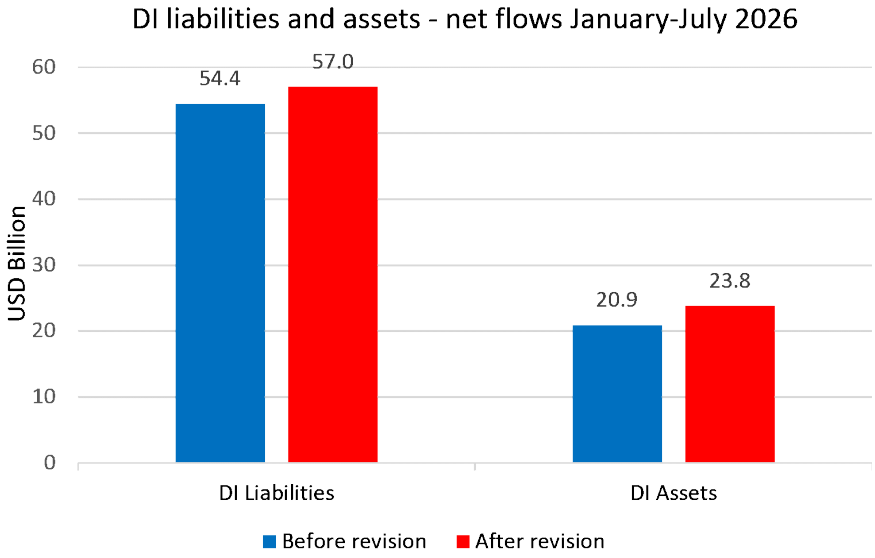
2/ The set of respondents to the sample Censo and populational varies across collection periods, which causes additional changes to the balance of dividends and JCP payable. Additionally, there are inconsistencies between stocks and flows for individual respondents that do not allow for reconciliation.

3.3 2026 Balance of payments



The current account deficit from January to July 2026 was revised from USD 36.0 billion to USD 38.5 billion, a USD 2.5 billion increase. The reduction in the goods trade surplus, USD 1.1 billion, derived from the review of trade balance data compiled by the Foreign Trade Secretariat (Secex). Net expenses on services increased by USD 0.7 billion, net primary income expenses grew by USD 0.3 billion, and net secondary income revenues fell by USD 0.3 billion.

Net revenues on direct investment earnings were revised from USD 15.7 billion to USD 18.6 billion, a USD 2.9 billion increase. Expenses on direct investment earnings grew from USD 43.5 billion to USD 47.1 billion, a USD 3.6 billion increase. The revised estimates of earnings incorporate quarterly information reported in the CBE and in the SCE-IED.



In the financial account, as a counterpart, reinvested earnings, in the Direct investment assets - Equity account, were raised by USD 2.9 billion, the same magnitude observed for the increase in revenues. In direct investment liabilities, reinvested earnings were revised upward by USD 2.3 billion. Therefore, net inflows of direct investment liabilities were revised from USD 54.4 billion to USD 57.0 billion.

3.4 Summary of the review of the 2025 and 2026 balance of payments

USD billion

Itemization	2025 Year			2026 Jan-Jul			Last 12 months up to Jul		
	Before revision	After revision	Difference	Before revision	After revision	Difference	Before revision	After revision	Difference
I. Current account	**- 66,7**	**- 67,4**	**- 0,7**	**- 36,0**	**- 38,5**	**- 2,5**	**- 62,9**	**- 61,8**	**1,1**
Trade balance on goods	59,7	59,7	-	43,2	42,1	- 1,1	70,4	69,3	- 1,1
Exports	350,5	350,5	-	219,4	218,6	- 0,9	370,6	369,7	- 0,9
Imports	290,8	290,8	-	176,2	176,5	0,3	300,2	300,4	0,3
Services	- 50,6	- 52,2	- 1,6	- 32,7	- 33,5	- 0,8	- 53,1	- 54,6	- 1,6
Credit	54,4	54,3	- 0,1	34,1	34,2	0,1	58,5	58,6	0,1
Debt	105,1	106,6	1,5	66,8	67,6	0,8	111,5	113,2	1,7
Primary income	- 81,3	- 80,4	0,9	- 49,6	- 49,9	- 0,3	- 86,2	- 82,4	3,8
Direct investment income	- 62,3	- 61,9	0,3	- 36,2	- 37,1	- 0,9	- 65,3	- 62,7	2,6
Dividends	- 47,5	- 46,8	0,7	- 27,8	- 28,6	- 0,7	- 50,6	- 47,5	3,0
of which: Dividends - Credit	21,9	25,8	3,9	15,7	18,6	2,9	26,4	29,6	3,2
Dividends remitted - Credit	4,4	9,6	5,2	2,2	2,2	-	3,9	5,8	1,9
Reinvested earnings - Credit	17,5	16,2	- 1,3	13,5	16,4	2,9	22,5	23,8	1,3
of which: Dividends - Debt	69,4	72,6	3,1	43,5	47,1	3,6	76,9	77,1	0,2
Dividends remitted - Debt	44,0	55,1	11,1	15,4	16,7	1,3	44,6	52,7	8,1
Reinvested earnings - Debt	25,4	17,4	- 8,0	28,1	30,4	2,3	32,4	24,4	- 7,9
Interests	- 14,7	- 15,2	- 0,4	- 8,4	- 8,6	- 0,2	- 14,7	- 15,1	- 0,4
Portfolio investment income	- 14,3	- 14,2	0,2	- 11,1	- 11,1	-	- 15,5	- 15,5	-
Other investment income	- 14,0	- 13,6	0,4	- 8,2	- 7,5	0,6	- 15,3	- 14,1	1,2
Secondary income	5,5	5,5	-	3,2	2,8	- 0,3	5,9	6,0	0,0
Credit	8,6	8,8	0,2	4,9	4,7	- 0,1	8,7	8,9	0,2
Debt	3,1	3,3	0,2	1,7	1,9	0,2	2,8	3,0	0,2
III. Financial account	**- 64,3**	**- 68,7**	**- 4,5**	**- 38,4**	**- 40,5**	**- 2,1**	**- 66,8**	**- 62,3**	**4,5**
Direct invesment abroad	30,2	35,9	5,7	20,9	23,8	2,9	35,0	39,5	4,4
Equity capital	29,6	35,3	5,7	19,4	22,3	2,9	33,3	37,8	4,4
Equity other than reinvestment of earnings	12,1	19,1	7,0	5,9	5,9	-	10,9	14,0	3,2
Reinvestment of earnings	17,5	16,2	- 1,3	13,5	16,4	2,9	22,5	23,8	1,3
Intercompany lending	0,6	0,6	-	1,5	1,5	-	1,7	1,7	-
Direct investment liabilities	77,7	85,0	7,4	54,4	57,0	2,6	88,4	86,8	- 1,5
Equity capital	62,4	71,7	9,4	48,5	50,8	2,3	73,4	71,2	- 2,2
Equity other than reinvestment of earnings	37,0	54,3	17,3	20,4	20,4	-	41,0	46,8	5,8
Reinvestment of earnings	25,4	17,4	- 8,0	28,1	30,4	2,3	32,4	24,4	- 7,9
Intercompany lending	15,3	13,3	- 2,0	5,9	6,2	0,3	15,0	15,6	0,6
Portfolio investment – assets	22,2	31,3	9,1	17,2	17,3	0,1	19,5	21,5	2,1
Portfolio investment – liabilities	15,1	17,6	2,4	16,8	16,8	-	31,5	32,4	0,9
Other investment – assets	11,3	- 9,2	- 20,5	13,2	7,1	- 6,0	26,2	10,8	- 15,4
Currency and deposits	19,6	2,1	- 17,4	18,7	13,4	- 5,3	34,1	14,3	- 19,8
Loans	0,9	0,8	- 0,0	0,2	0,2	-	0,2	0,2	-
Trade credit and advances	- 9,9	- 13,0	- 3,1	- 6,3	- 7,1	- 0,7	- 8,7	- 4,3	4,4
Other investment – liabilities	40,9	29,9	- 11,0	31,6	28,2	- 3,4	44,2	31,5	- 12,7
Currency and deposits	0,5	0,5	-	2,7	2,7	-	2,3	2,3	-
Loans	24,7	21,5	- 3,2	12,1	12,1	-	19,6	15,1	- 4,4
Trade credit and advances	15,7	7,8	- 7,9	16,8	13,4	- 3,4	22,3	14,0	- 8,3
Errors and omissions	**2,7**	**- 1,1**	**- 3,8**	**- 2,2**	**- 1,9**	**0,3**	**- 3,7**	**- 0,3**	**3,3**
Memo:									
Current account / GDP (%)	- 2,93	- 2,96	- 0,03	- 2,36	- 2,52	- 0,16	- 2,49	- 2,44	0,05
Direct investiment liabilities / GDP (%)	3,41	3,73	0,32	3,57	3,74	0,17	3,50	3,44	- 0,06

3.5 2025 and 2026 IIP

Censo results for the reference year 2025 affected the position of direct investment liabilities – equity position, which was revised from USD 1,081 billion to USD 1,142 billion, a USD 60.7 billion increase relative to the previous estimate. The incorporation of definitive data source for December 2025 also led to revisions of the estimated positions for subsequent quarters in 2026.

CBE results affected the positions of all IIP external assets (except international reserves) for December 2025. The external assets position was revised to USD 1,105 billion in December 2025, USD 30.3 billion above the USD 1,075 billion estimate. The positions for subsequent quarters in 2026 were also revised.

Considering external assets and liabilities, the net IIP for December 2025 was revised from -USD1,126 billion to -USD 1,156 billion.

Further details on statistics of external sector positions are available on the BCB homepage in Statistics >> Special Series. Detailed statistics on the direct investment liabilities position in 2025, compiled from the *Censo*, are available at Direct Investment Liabilities Position – Complete tables. Similarly, annual 2025 CBE statistics are available at Direct Investment Assets and other assets Positions – Complete tables. Statistics with greater detail on debt instruments of external assets and liabilities are available at International investment position – debt instruments – breakdown by currency and institutional sector – assets and liabilities.

4. Partial values – September 2026

The following table presents the partial values of the foreign exchange contracts market up to September 22:

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 Sep 22	16 068	2 228	3 835	10 005	16 252	- 185	44 776	50 602	- 5 826	- 6 010	- 26 461

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.