Research

MARCH, 2026

Brazil Economic Outlook

Global outlook: main messages

Global growth soft-landed in 2025, despite slowdown fears linked to geopolitical tensions, policy uncertainty, and US tariffs. The global economy proved resilient, supported by falling inflation and interest rates, fiscal stimulus, AI adoption, and low energy prices.

The outbreak of war in Iran adds a new headwind for the global economy. A short-lived conflict with limited macro impact remains the baseline, but uncertainty has risen. A more prolonged war that keeps energy prices and financial tensions elevated would lift inflation while also weakening growth.

Global growth could remain relatively dynamic, around 3.2% in 2026-27, driven by economic policies and AI-related spending, provided the war in Iran is brief. While inflation has lately eased, several factors could keep it more persistent than expected, particularly in the US.

Despite larger uncertainty, the Fed is still likely to cut rates after pausing in 1H26, favoring a weaker US dollar. The ECB is not expected to deliver further cuts. Still, if the Middle-East turmoil persists, central banks would again face the reinforced trade-off between higher inflation and weaker demand.

Brazil outlook: main messages

Growth slowed to 2.3% in 2025 and is still forecast to reach 1.7% in 2026 and 2.2% in 2027, closer to potential rates (around 2.3%) and less than the 3.2% 2022-24 average. Brazil is a net oil exporter and has limited direct exposure to Middle East tensions, but would be negatively affected if they escalate beyond expectations.

Inflation will likely remain near the upper bound of the 1.5%–4.5% target range. The sharp increase in global energy prices (assumed to be temporary) will pressure inflation upward, broadly offsetting the impact of more positive price dynamics since the middle of 2025 and of a stronger exchange rate than anticipated (despite Middle East tensions).

The monetary easing cycle is still likely to start in Mar/26, despite larger uncertainty. However, concerns about spillovers from the war in Iran now make a 25 bp cut more likely than the 50 bp previously expected. The Selic rate is forecast to reach 11.75% this year and 10.00% in the next one. Global factors and fiscal risks pose upside risks to these forecasts.

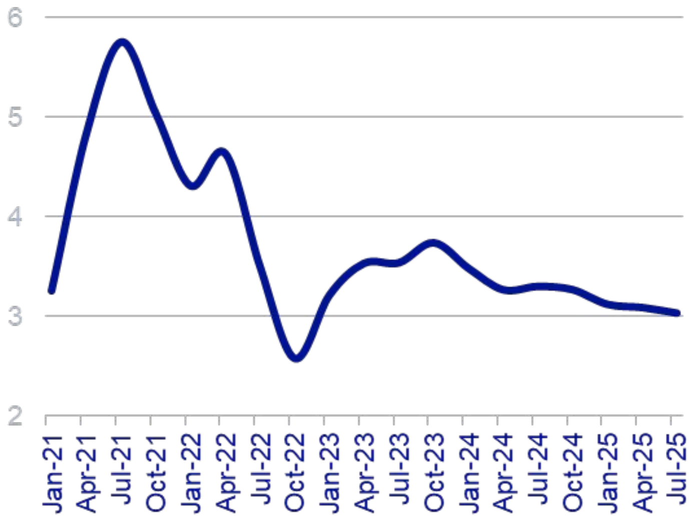
The Brazilian real is likely to weaken somewhat moving forward due to external volatility, a falling Selic and pre-election uncertainty. However, the depreciation is likely to be softer than expected before, at least if the US dollar remains weak and the global turbulence proves short-lived.

Research

Global Outlook

Despite negative shocks, the world economy has showed resilience, backed by policy tailwinds and the AI boom

GLOBAL GDP GROWTH: QUARTERLY
(Y/Y %, SEASONALLY ADJUSTED, CONSTANT PRICES)



Global growth soft-landed in 2025 despite deceleration fears, underpinned by several factors:

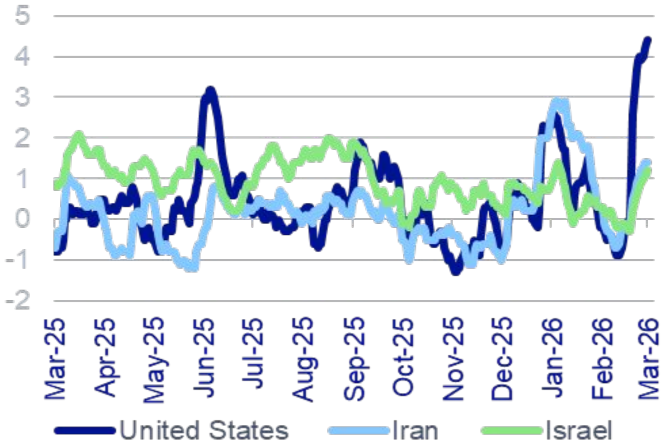
- limited impact of geopolitical tensions, protectionism and policy uncertainty, so far.
- fall in inflation and interest rates.
- weak USD.
- fiscal stimuli.
- AI spending.
- low energy prices.

Early-2026 macro data is broadly positive, but the **war in Iran** has increased uncertainty ahead.

Source: BBVA Research based on data from the IMF

The outbreak of conflict in Iran has lifted energy prices from their lows, reinforcing global uncertainty and risks

GEOPOLITICAL RISK INDEX
(HISTORICAL AVERAGE = 0; 28-DAY MOVING AVERAGE)



Source: BBVA Research

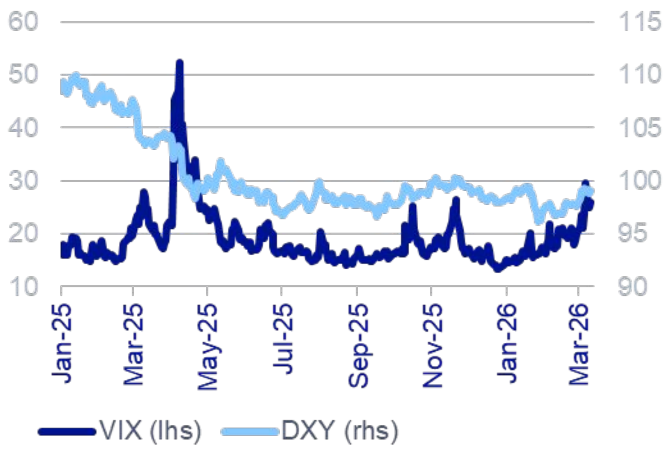
BRENT PRICES
(USD PER BRENT BARREL)

Source: BBVA Research based on data from Haver

US-Israel attacks on Iran, and the ensuing escalation of the conflict reignited geopolitical tensions in the Middle East; energy prices have jumped amid production and transportation disruptions across the region

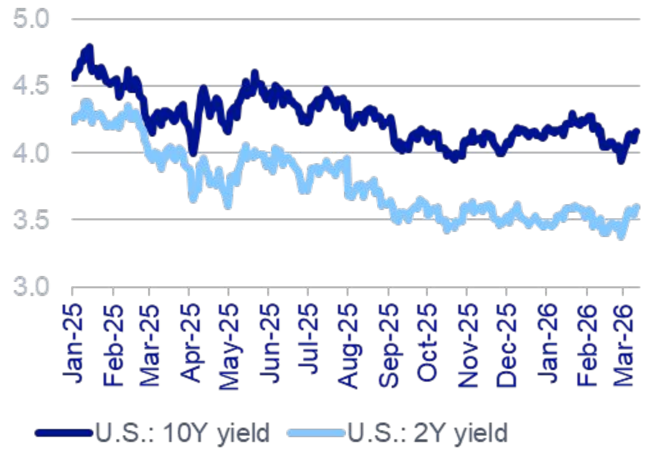
Market impact from Middle East tensions has been strong but contained, consistent with a short-lived war view

VOLATILITY (VIX); US DOLLAR (DXY)
(INDEXES)



Source: BBVA Research based on data from Haver

US SOVEREIGN YIELDS
(%)

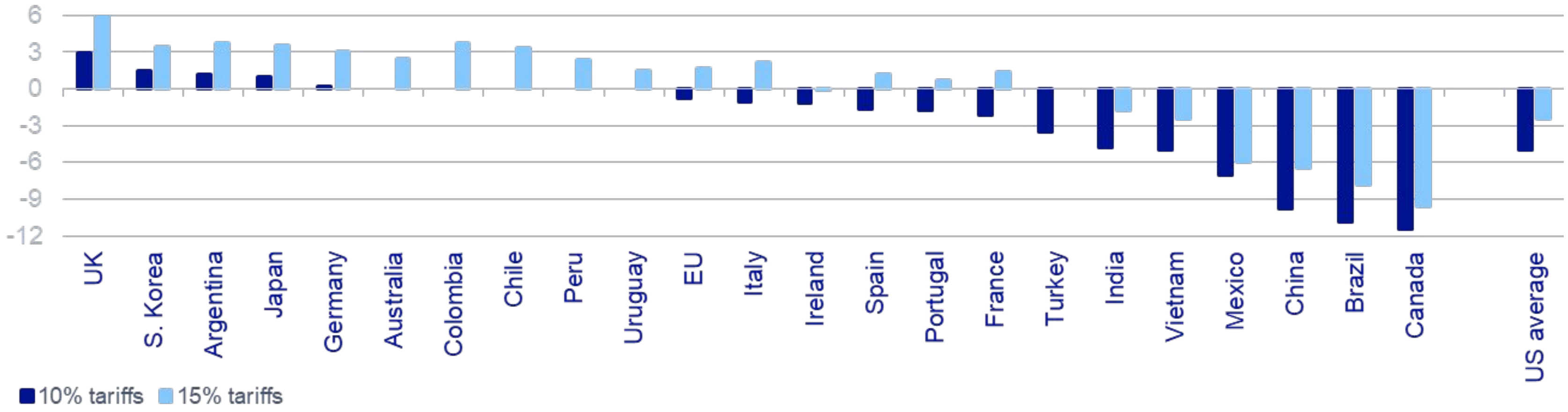


Source: BBVA Research based on data from Haver

Following initial attacks on Iran, volatility has increased, the USD has appreciated (while remaining relatively weak), and US yields rose as inflation fears outweigh safe haven demand; markets are now pricing in fewer US rate cuts this year and higher odds of an ECB rate hike

US tariffs continue at historically high levels despite the decline following the IEEPA-tariffs overruling

US STATUTORY TARIFFS: CHANGE DUE TO THE SHIFT FROM IEEPA TO SECTION 122 (*) (PP)

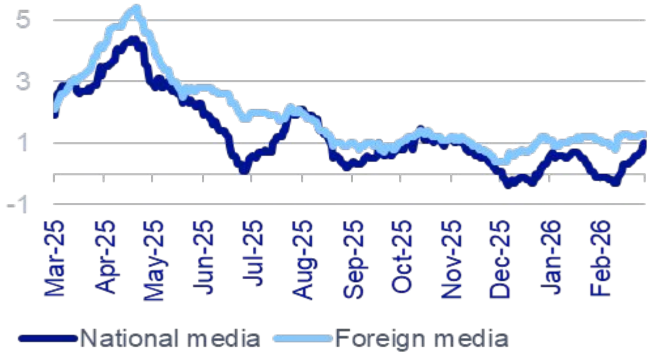


(*) These estimations are based on 2024 trade flows. They assume that previously announced trade deals do not remain in place.
Source: BBVA Research

Statutory US tariffs fell somewhat, from an overall level around 15%, following the announcement of new import duties, based on Section 122 of the Trade Act of 1974, to replace overruled reciprocal and fentanyl tariffs; these temporary duties could be eventually replaced by more permanent ones

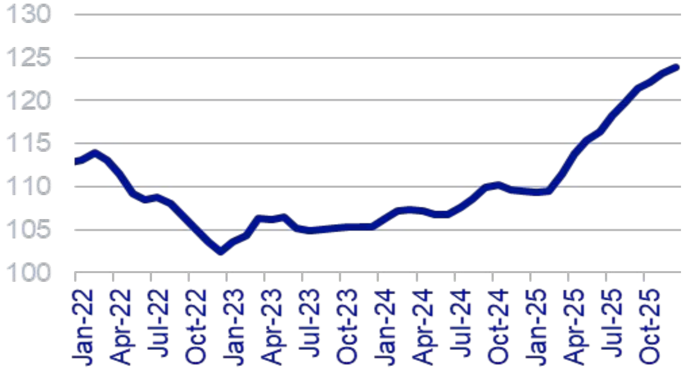
Tariff-related uncertainty persists but appears to be a diminishing source of concern; global trade remains solid

ECONOMIC POLICY UNCERTAINTY INDEX: US (HISTORICAL AVERAGE = 0; 28-DAY MOVING AVERAGE)



Source: BBVA Research

EXPORTS OF GOODS (VOLUME): WORLD (4Q19=100; THREE-MONTH MOVING AVERAGE)

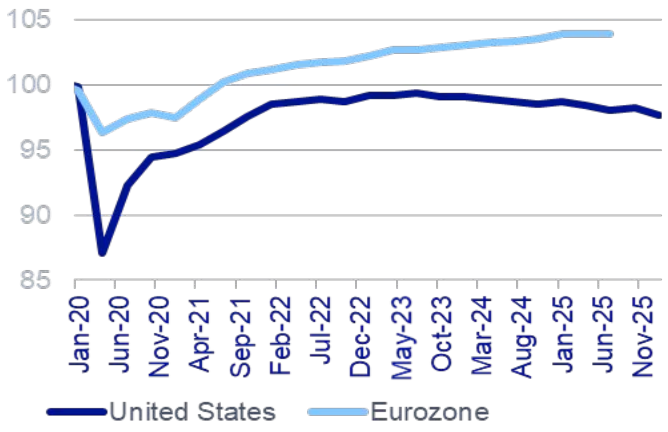


Source: BBVA Research based on data from Haver

Global trade remains resilient, particularly in China, but also in the US; the incipient impact of higher tariffs is being offset by factors such as import frontloading effects, effective tariffs below statutory levels, and the boom in AI-related imports

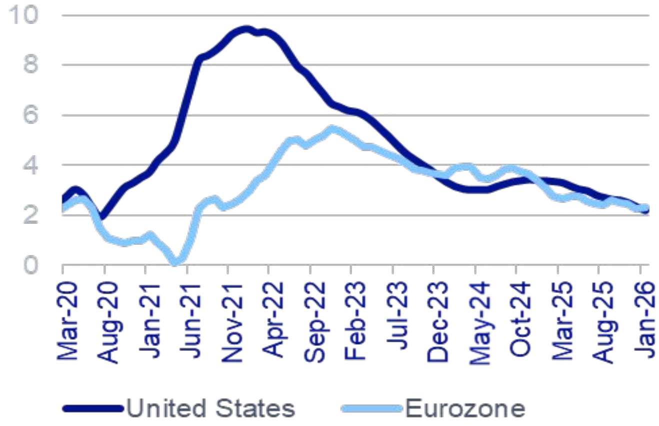
Lower immigration could be contributing to lower employment in the US; wages, however, continue to ease

EMPLOYMENT-POPULATION RATIO (*)
(INDEX: 2019 AVERAGE = 100)



(*) US: 16 years and over; EZ: from 15 to 74 years.
Source: BBVA Research based on data from Fred and Eurostat

NOMINAL WAGES
(Y/Y %, 3-MONTH MOVING AVERAGE)

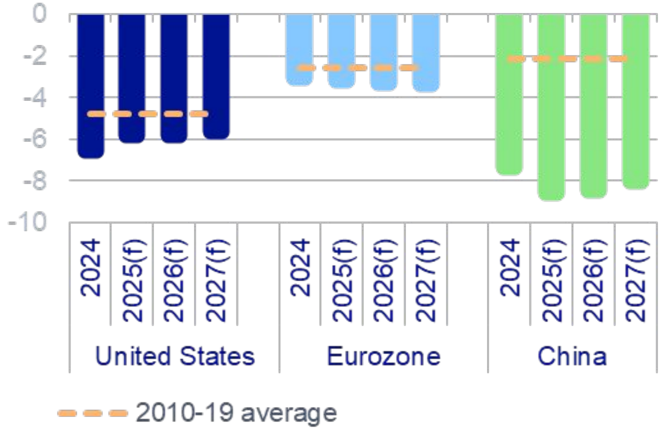


Source: BBVA Research based on data from Indeed

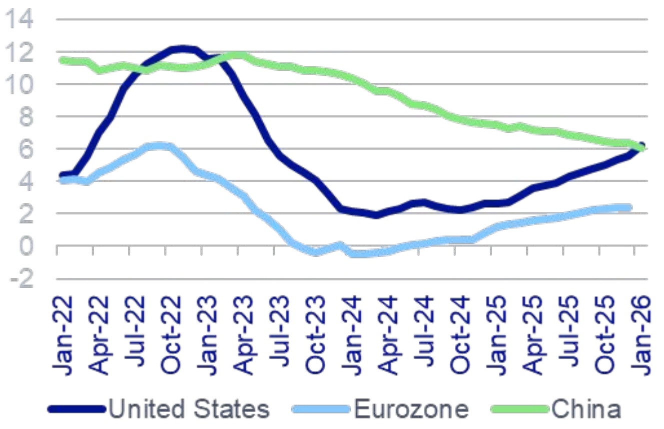
The US unemployment rate has fallen more recently (4.4% in Feb/26) easing labor deceleration concerns; in the Eurozone, it continues at low levels (6.2% in Dec/25) and real wages are growing at a positive rate

Economic policies are providing a significant cyclical support to economic activity

FISCAL BALANCE (*)
(% OF GDP)



BANKING CREDIT: STOCK
(Y/Y %)



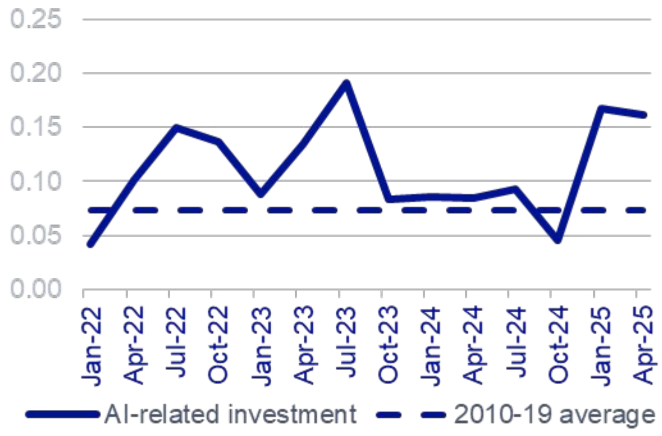
(f): forecast
(*) Forecasts by BBVA Research for the Eurozone, by the CBO for the US and by the IMF for China.
Source: BBVA Research based on data from the IMF

Source: BBVA Research based on data from FRED and Eurostat

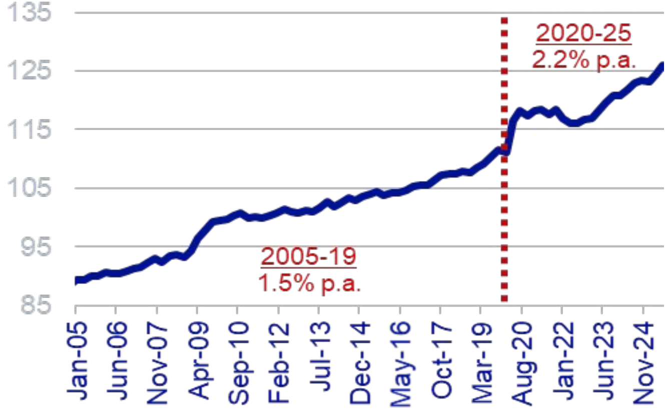
Supportive fiscal policies remain in place, led by defense spending in the Eurozone and tax cuts (partially offset by tariff revenues) in the US; policy rates have fallen by 175 bps in the US and 200bps in the Eurozone since mid-2024, contributing to growth resilience

AI spending has been one of the main drivers of US growth

US: AI-RELATED INVESTMENT (*)
(CONTRIBUTION TO GDP GROWTH; 12-MONTHS MOVING AVERAGE: PP)



US: LABOR PRODUCTIVITY PER HOUR
(INDEX: 2005-2019 AVERAGE = 100)



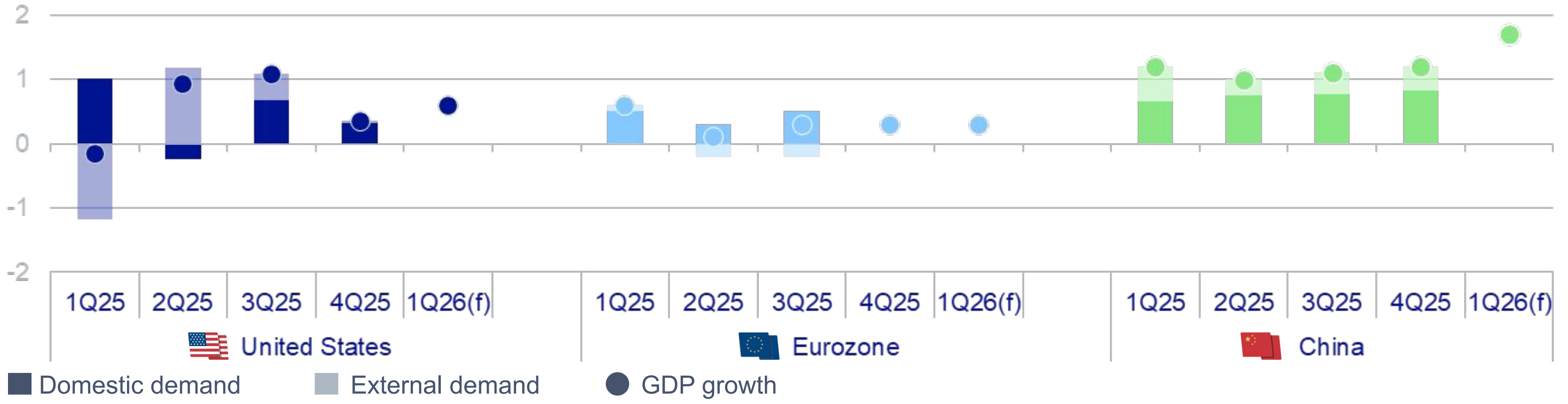
(*) AI-related investment defined as investment in information processing and investment in softwares.
Source: BBVA Research based on data from FRED and US Census Bureau

Source: BBVA Research based on data from FRED

AI-adoption has been contributing to investment and private consumption (due to wealth effects from AI-equity gains); AI-related imports are also increasing

2025 growth was higher than expected; preliminary data suggest that dynamism persisted at the start of 2026

GDP: CONTRIBUTION OF DOMESTIC AND EXTERNAL DEMANDS TO GDP GROWTH (*)
(GDP GROWTH: Q/Q%; CONTRIBUTIONS TO GDP GROWTH: PERCENTAGE POINTS)

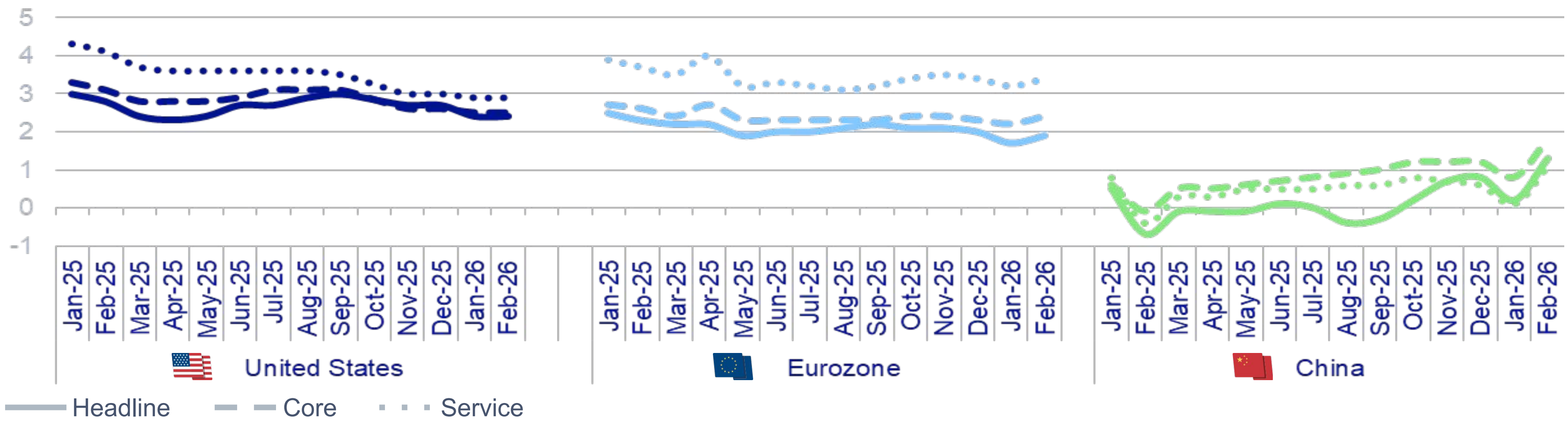


(*) 1Q26: BBVA Research forecasts
Source: BBVA Research based on data from Haver and China's NBS

Growth has been backed mostly by domestic demand and the service sector in the US and the Eurozone; external demand has been key to keep growth relatively stable in China

Inflation has in general moderated more than expected ahead of the recent surge in energy prices

CPI INFLATION: HEADLINE, CORE AND SERVICE (Y/Y %)

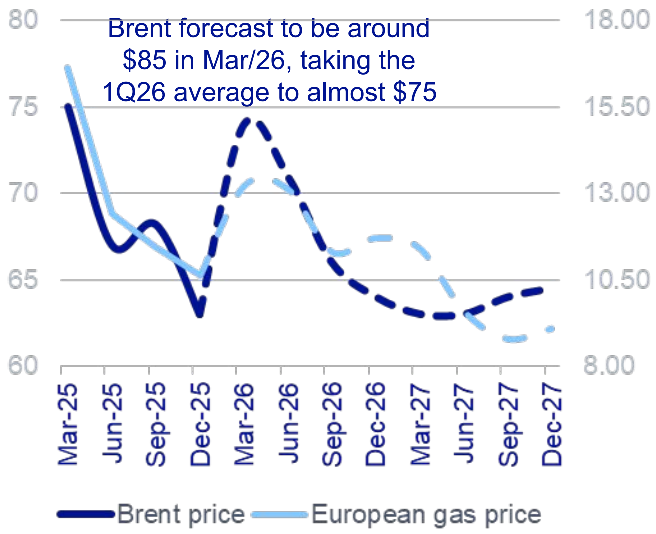


Source: BBVA Research based on data from Haver

Inflation moderation was driven by low energy prices ahead of the conflict in Iran, smaller pressure from service (mainly shelter) prices in the US, and controlled goods inflation in the Eurozone

Middle-East tensions: a temporary conflict, with limited macro impact, is likely, despite large uncertainty

ENERGY PRICES: BBVA RESEARCH FORECASTS (BRENT: USD/BARREL, GAS: USD/MMBtu; QUARTERLY AVERAGES)



Source: BBVA Research based on data from Haver

The war in Iran can affect the global economy through different channels: i) higher energy prices, ii) supply disruptions, iii) financial risk-off, and iv) weaker confidence.

Measures to reduce the transmission of global energy prices to domestic markets and support economic activity are likely.

A short war would allow energy prices, financial conditions and confidence to normalize soon, limiting negative effects on inflation and growth.

A more prolonged conflict would imply a sharp negative shock to the global economy, mainly for net energy importers (Europe, China) and riskier assets (particularly in emerging markets).

Beyond the evolution of the conflict in Iran, many other factors will shape the global economy moving ahead

Main drivers of macroeconomic dynamics

United States

- continued **fiscal stimulus.**
- potentially lower **Fed** rates.
- **AI** support to demand and eventually to productivity.
- structurally weaker **dollar.**
- robust **consumption,** led by top earners (wealth effects).
- **tariffs** to remain in place.
- large **uncertainty** on domestic policy-making.

Eurozone

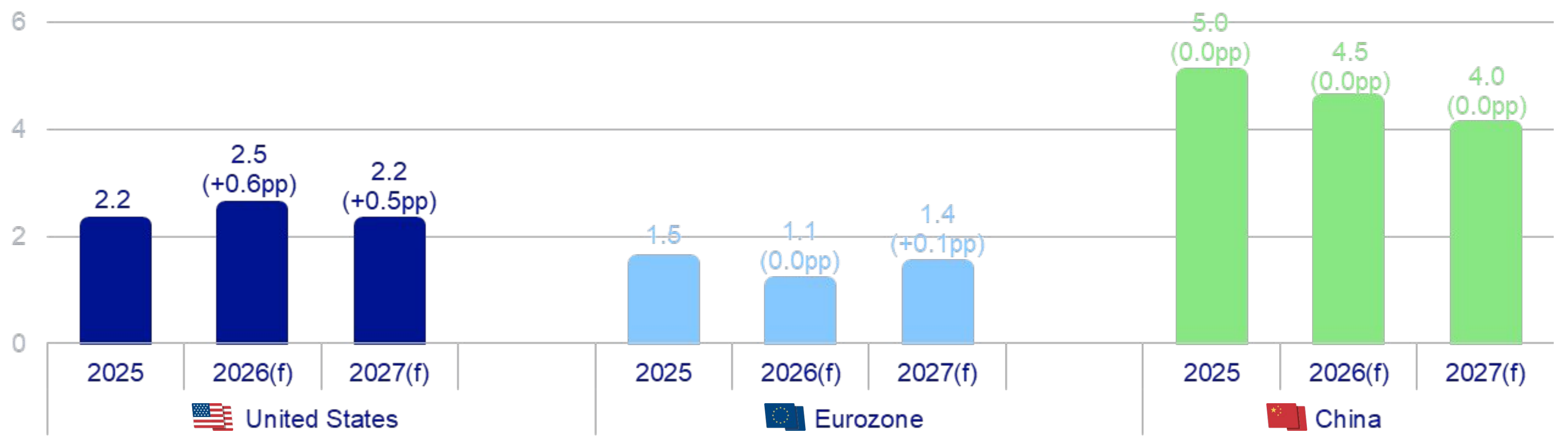
- **fiscal impulse**, mainly through **defense spending.**
- stable **interest rates.**
- large exposure to higher **energy prices.**
- stronger **euro.**
- gradual **AI** adoption.
- challenging adaptation to **new global order.**

China

- **supply-demand imbalance.**
- strong **exports**, but likely to decelerate.
- still weak **yuan.**
- production **overcapacity.**
- **“anti-involution”** campaign.
- measured **policy stimulus.**
- subdued **confidence.**
- **housing market** correction.

Global growth is likely to remain dynamic, driven by policy tailwinds and AI, at least if the Iran war proves short-lived

GDP GROWTH (*) (%, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)

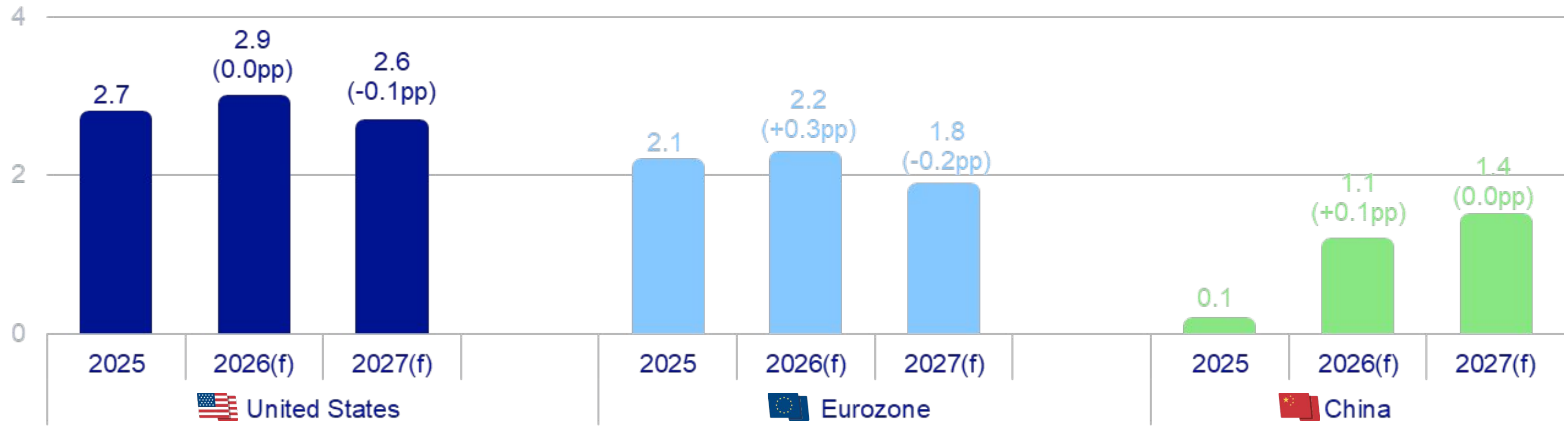


(*) Global GDP is forecast to grow 3.2% in 2025, 3.2% in 2026 and 3.3% in 2027, respectively 0.0pp, 0.1pp and 0.1 higher than the previous forecasts.
(f): forecast.
Source: BBVA Research

Incoming data and expectations of a larger AI-driven contribution support growth prospects, especially in the US, and offset the negative effects of a temporary rise in energy prices, which weighs more on the Eurozone than on the US or China

Inflation will remain relatively high in the US, and is likely to be be slightly 2% in the Eurozone and to edge up in China

HEADLINE CPI INFLATION (Y/Y %, PERIOD AVERAGE, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)

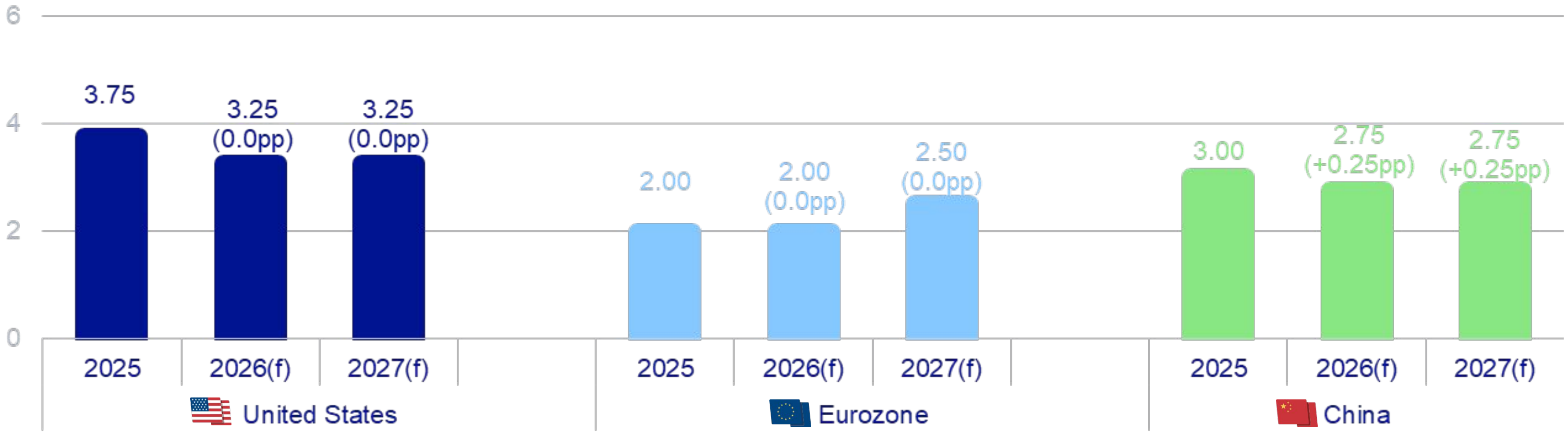


(f): forecast.
Source: BBVA Research

Energy prices, resilient demand, US tariff pass-through, sticky euro-area services inflation, and China's "anti-involution" drive, among other factors, are likely to keep global inflation under pressure

Higher energy prices could reduce the room for monetary easing, especially if they prove persistent

POLICY INTEREST RATES [*] (%, END OF PERIOD, CHANGE WITH RESPECT TO PREVIOUS FORECAST IN PARENTHESES)



(f): forecast.
(*) In the case of the Eurozone, interest rates of the deposit facility.
Source: BBVA Research

A more prolonged war in Iran would lift inflation and weaken demand, posing a dilemma for central banks, which would nonetheless be more likely to turn hawkish, especially the Fed, given greater inflation concerns in the US

Risks are mostly tilted to the downside

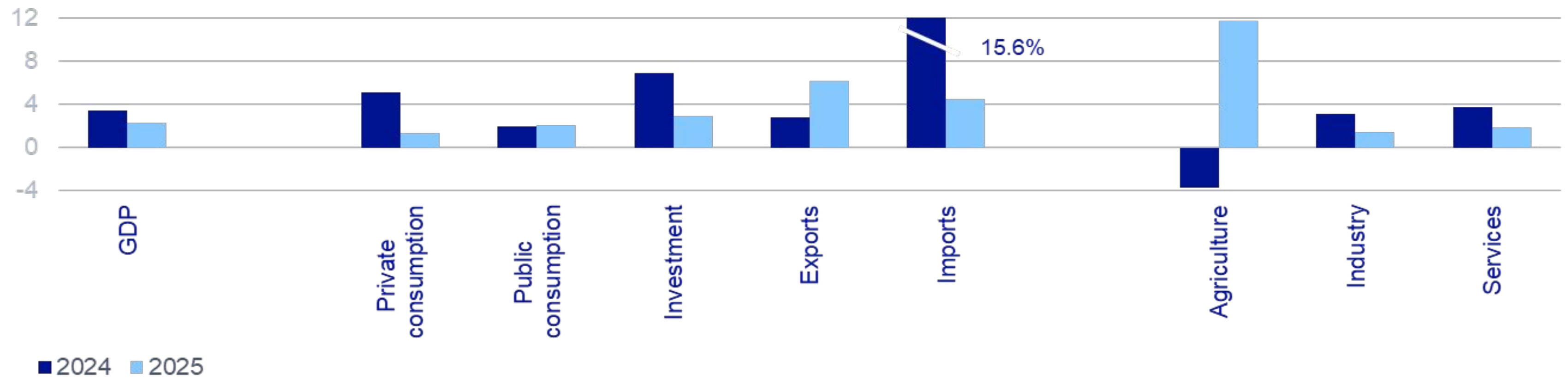
Main risks	Main potential impacts
Geopolitical tensions	— Iran: prolonged high energy prices, supply disruptions, financial tensions, emigration flows. — Ukraine war, US-China rivalry, China-Japan, Venezuela.
AI	— higher demand, GDP growth and inflation due to AI spending (short-term). — higher productivity and potential GDP (medium-term). — wealth effects on private consumption driven by AI equities.
US policies and institutions	— monetary policy miscalibration: inflation persistence vs. recession risks. — erosion of Fed independence: lower policy rates, higher inflation, weaker USD, financial volatility. — impairment of checks and balances.
Debt and credit markets	— large public debt: sovereign crises, fiscal dominance leading to higher inflation. — credit markets: commercial real estate, shadow banking, leveraged credit, Middle-East exposure.
Protectionism	— higher costs and lower trade volumes: weaker global growth. — fragmentation, supply-chain re-routing: relative price shocks, productivity drag.
Labor supply	— tighter labor supply on migration curbs and ageing: wage/inflation persistence.
China's slowdown	— structural growth deceleration, housing market crisis, deflation.
Climate change	— extreme events: price spikes, output disruptions. — transition investment, adjustment costs.

BBVA Research

Brazil Outlook

Growth eased to 2.3% in 2025, as domestic demand and services slowed, despite strong exports and agriculture

ACTIVITY GROWTH: GDP, DEMAND AND SUPPLY COMPONENTS (%)

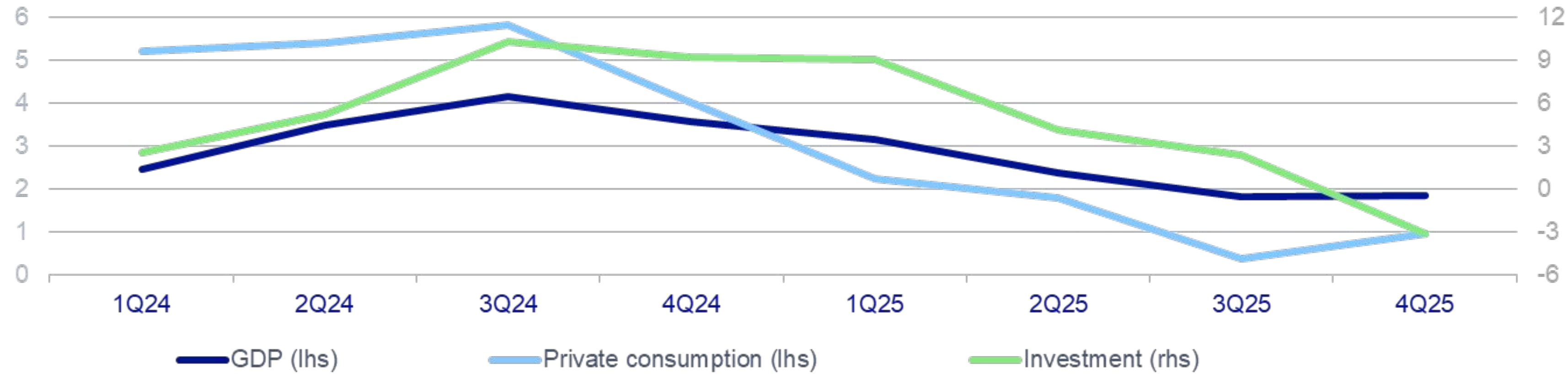


Source: BBVA Research based on data from IBGE

2025 growth was slightly above expectations (2.2%) due to upward revisions to 1Q25 GDP, but was below 3% for the first time since the pandemic; the slowdown was driven mainly by a moderation in the sectors most exposed to tighter monetary conditions

Growth lost further momentum toward the end of last year, with GDP practically stagnating in 2H25

ACTIVITY GROWTH: GDP, PRIVATE CONSUMPTION AND INVESTMENT (Y/Y %)

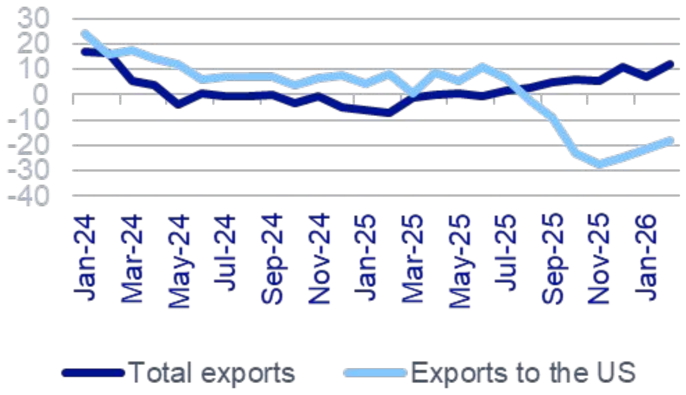


Source: BBVA Research based on data from IBGE

GDP grew 1.8% YoY (0.15% QoQ) in 4Q25, in line with BBVA Research's forecast (1.8% YoY; 0.15% QoQ) and close to 3Q25 figures (1.8% YoY; 0.0% QoQ)

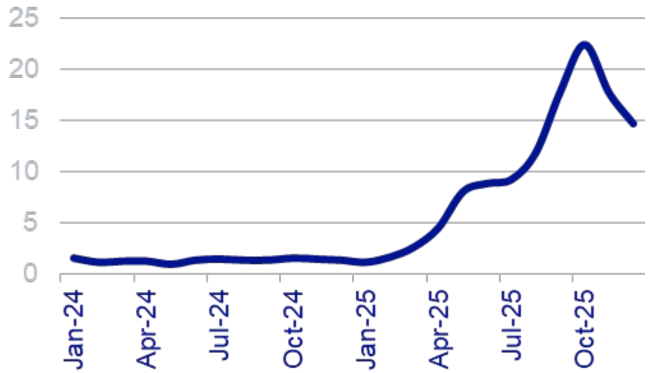
Exports surprised to the upside despite a sharp decline in sales to the US following the imposition of high tariffs

BRAZIL: NOMINAL EXPORTS
(Y/Y %, 3-MONTH MOVING AVERAGE)



Source: BBVA Research based on data by MDIC

EFFECTIVE TARIFF OF BRAZIL'S EXPORTS TO THE US (BASED ON CUSTOM DUTIES)* (%)

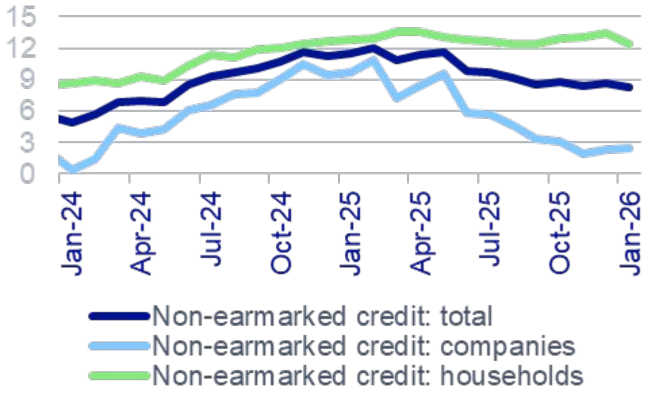


(*): Calculated as the value of customs duties as a percentage of the value of imports.
Source: BBVA Research based on data by USITC

Exports have been supported by the strong performance of commodity sales and higher demand from countries such as China, Argentina, India, and Canada; US tariffs on Brazil peaked in Oct/25 and are likely to decline further after the overruling of IEEPA-based tariffs

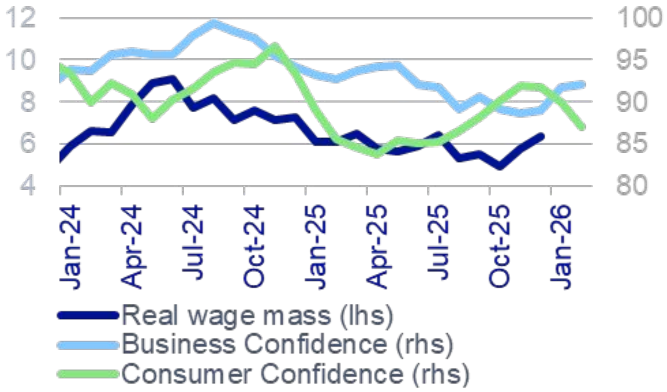
Despite the slowdown, consumption and services remained relatively resilient, still backed by labor and credit markets

CREDIT STOCK: NON-EARMARKED LOANS (Y/Y %)



Source: BBVA Research based on data by the BCB

REAL WAGE MASS; BUSINESS AND CONSUMER CONFIDENCE (Y/Y %; INDEX)

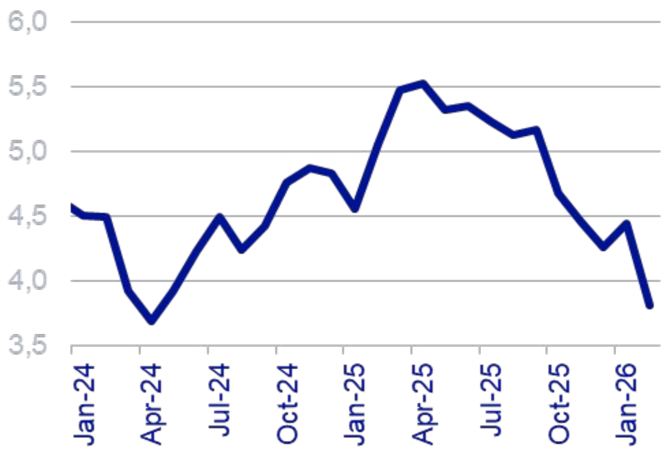


Source: BBVA Research based on data by the BCB and FGV

Credit conditions and labor markets weakened during 2025, but remained relatively supportive; they now point to a modest recovery in activity in the coming months, supported by lower inflation and interest rates, as well as by the income tax cut for lower-income households

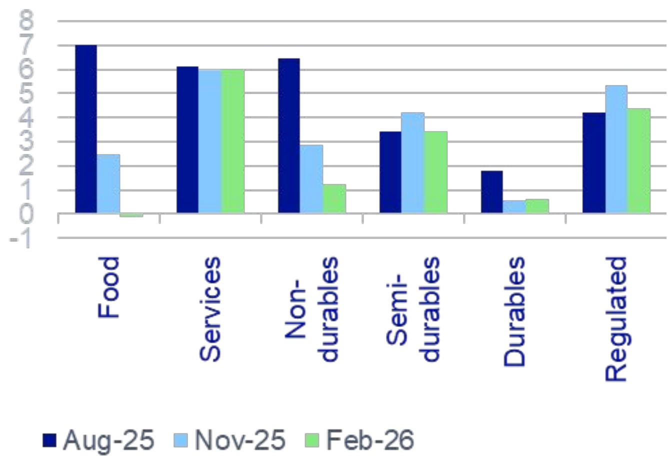
Inflation continues to trend downwards

HEADLINE INFLATION: IPCA
(%)



Source: BBVA Research based on data by the BCB

INFLATION COMPONENTS: IPCA
(%)

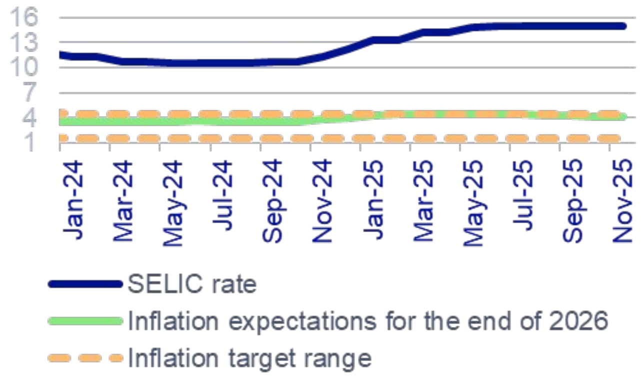


Source: BBVA Research based on data by the BCB

Inflation has declined more than expected since mid-2025, despite upward surprises at the beginning of this year, reaching 3.8% YoY in Feb/26; the resilience of service inflation contrasts with the moderation in goods inflation

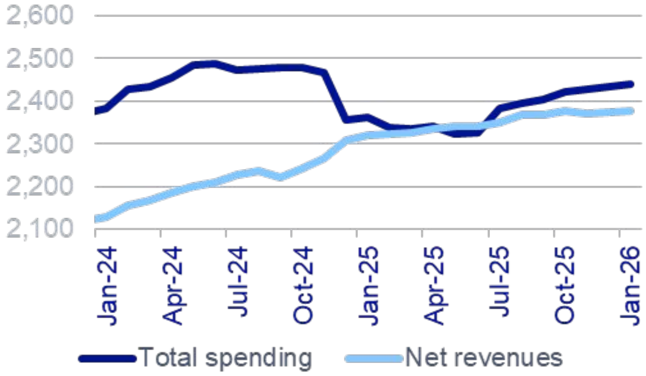
Monetary policy is still highly restrictive; fiscal policy is gradually turning more expansionary

SELIC INTEREST RATE, INFLATION EXPECTATIONS (%)



Source: BBVA Research based on data by the BCB

CENTRAL GOVERNMENT PRIMARY RESULT: ACCUMULATED OVER THE LAST 12 MONTHS
(R$ BILLION; CONSTANT PRICES, AS OF JAN/26)

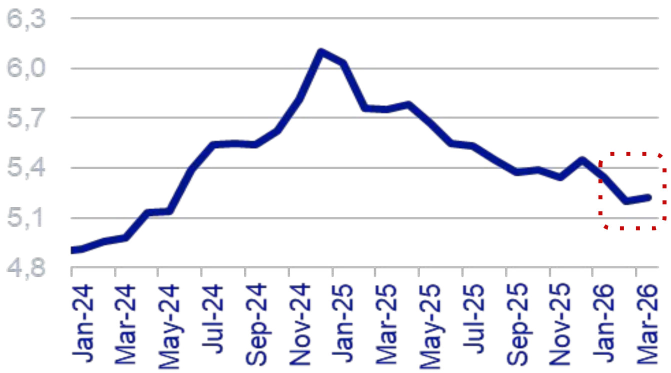


Source: BBVA Research based on data by the BCB

The Selic rate remains at 15%, while inflation expectations have improved to 3.9% for end of 2026 and 3.8% for end of 2027 (4.5% and 4.0%, respectively, in Mar/25); fiscal results show an acceleration of spending, with public debt at 78.7% of GDP in Dec/25

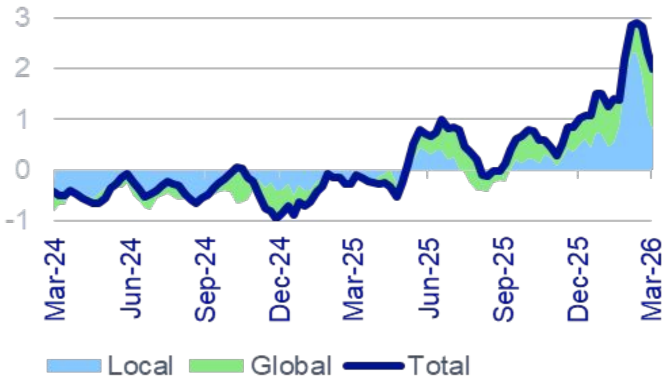
The Brazilian real appreciated more than expected ahead of the war in Iran; it has been more volatile since then

NOMINAL EXCHANGE RATE (*)
(BRAZILIAN REAL PER USD)



(*) Monthly averages until Feb/26. Mar/26 figure corresponds to information until March 10th
Source: BBVA Research based on data by the BCB

PORTFOLIO FLOWS TO BRAZIL: LOCAL AND GLOBAL FACTORS DECOMPOSITION
(4-WEEK MOVING AVERAGE, Z-SCORES)

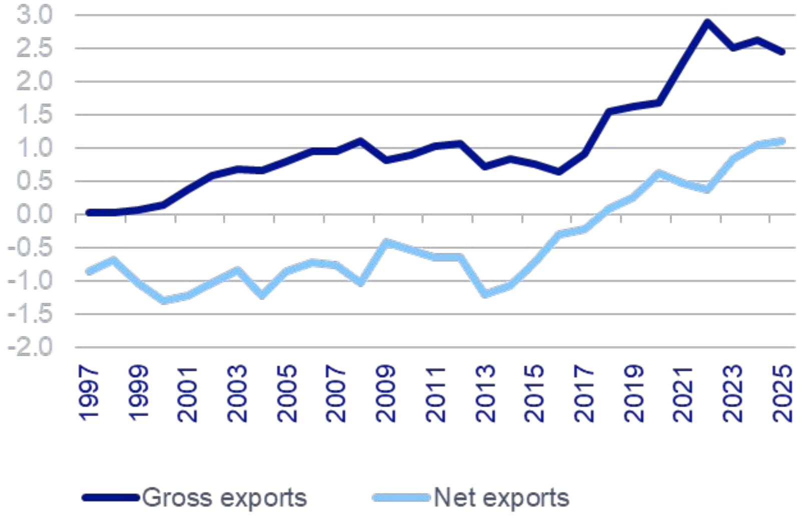


Source: BBVA Research based on data by Haver

Capital flows into Brazil have increased in recent months, supported by a favorable global backdrop until the recent escalation of tensions in the Middle East, reduced domestic uncertainty, and a high Selic rate

Brazil has become a net oil exporter and has limited direct exposure to Middle East tensions…

BRAZIL: FUEL EXPORTS
(% OF GDP)



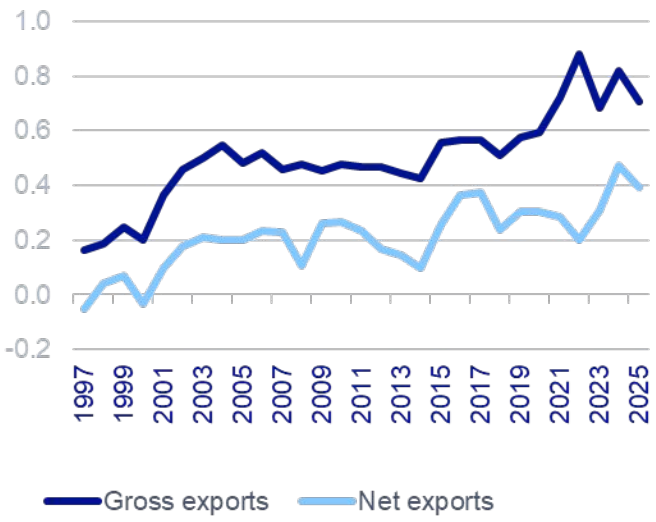
Potential positive effects of war in Iran:

- higher **terms of trade**
- **fiscal revenues**: Petrobras dividends, fuel taxes, royalties
- **FDI:** relative geopolitical stability could attract investments, particularly in the energy sector

Source: BBVA Research based on data from MDIC

… but would be affected if the conflict escalates beyond expectations

BRAZIL: EXPORTS TO MIDDLE EASTERN COUNTRIES (% OF GDP)

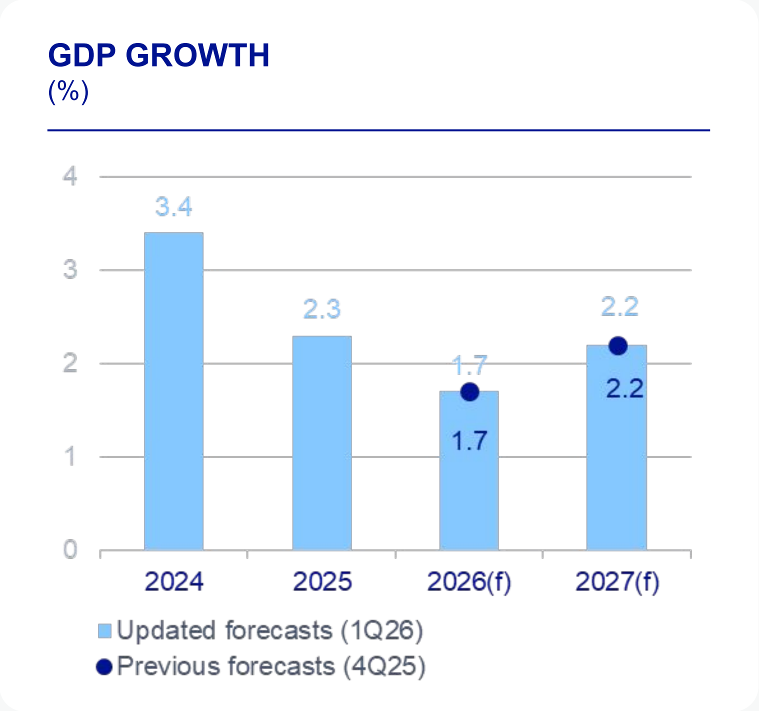


Source: BBVA Research based on data from MDIC

Potential negative effects of war in Iran:

- higher **inflation**, despite limited pass-through to government-regulated fuel prices
- lower **global demand**, also because the Midlle East is an important export destination (mainly of agricultural products)
- global **risk-off**, tighter global financial conditions, stronger USD
- **supply disruptions**: the Middle East is also an important source of some inputs (fertilizers)
- **political economy**: fuel prices are politically sensitive

GDP forecasts remain unchanged; growth is still expected to be around 2% in 2026-27

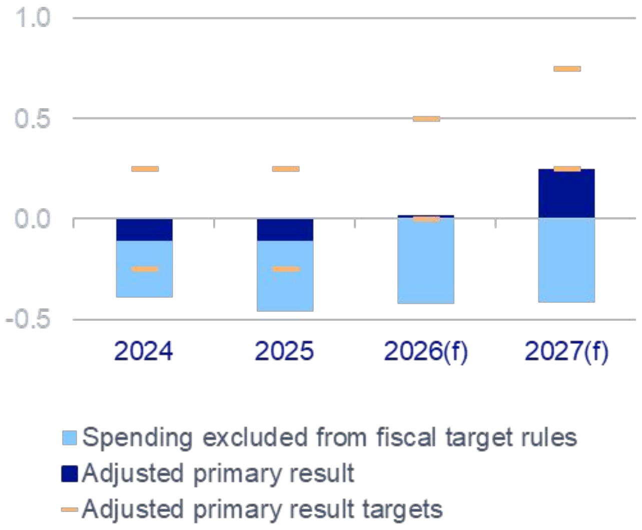


(f): forecast.
Source: BBVA Research

- **Growth slowed in 2025 and is forecast to be around 2% in 2026-27, closer to potential rates (around 2.3%),** thanks to tight monetary conditions (despite the expected easing cycle), more contained fiscal impulse (despite supportive measures ahead of elections) and a less favorable global context
- **Unchanged forecasts:** Middle East tensions are expected to have a limited impact if short-lived, and incoming data are in line with expectations; potentially larger pre-election fiscal stimulus is likely to be offset by a slightly slower rate-cut cycle
- **Growth risks are broadly balanced:** fiscal spending and the performance of the primary sector could support higher growth; a more gradual Selic easing cycle than expected, heightened domestic uncertainty and geopolitical tensions are the main downside risks

Fiscal targets were fulfilled in 2025; consolidation after 4Q26 elections will be key to keep risks under control

CENTRAL GOVERNMENT PRIMARY RESULT
(% OF GDP)

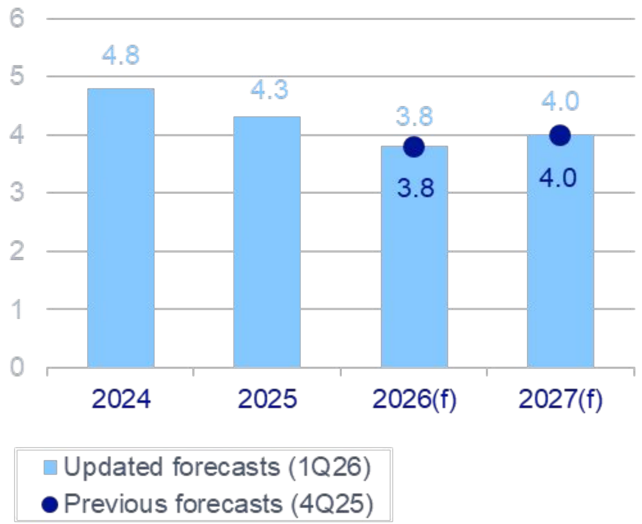


(f): forecast.
Source: BBVA Research

- **2025 fiscal targets were met**: the adjusted primary result reached -0.1% of GDP, within the -0.25% to 0.00% target range; the overall primary result (including spending excluded from target calculation) reached -0.5% of GDP; the total (nominal) balance, including interest payments, closed 2025 at -8.3%
- **Fiscal targets are expected to be met in 2026,** though this hinges on new adjustment measures
- **Still, the government is likely to rely on some new policies (not necessarily fiscal) to support the economy** ahead of this year's elections
- **Post-election fiscal consolidation will be key** to ensuring debt sustainability and mitigating fiscal risks
- **Market perceptions of the likelihood and credibility of eventual adjustments will be a major driver** of the economy ahead

Inflation is still expected to stay close to 4%, within the target range but above the 3% target

HEADLINE INFLATION: IPCA
(YOY%, END-OF-PERIOD)



(f): forecast.
Source: BBVA Research

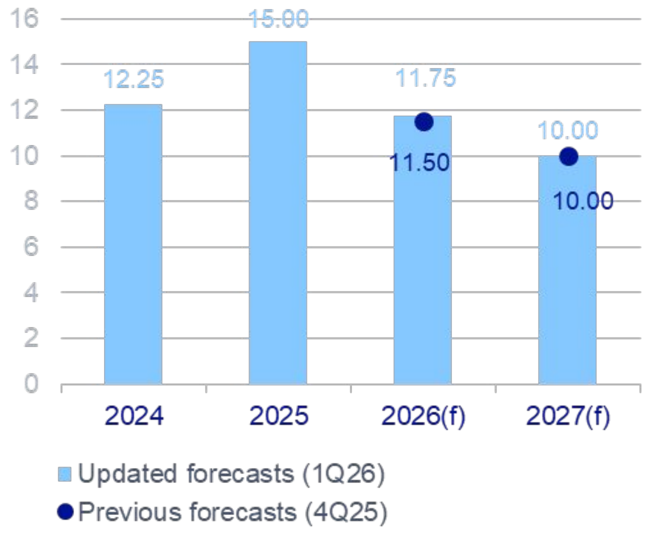
— **The inflationary impact of higher oil prices should be relatively small,** at least if Middle East tensions don't extend more than expected

— **Pressure from energy prices will likely be offset** by some few factors:

- a stronger exchange rate than previously forecast;
- limited pass-through to government-regulated fuel prices
- positive inflation dynamics over last few months

The monetary easing cycle is still likely to start in Mar/26, as suggested by the central bank, despite larger uncertainty

SELIC INTEREST RATE
(YOY%, END-OF-PERIOD)

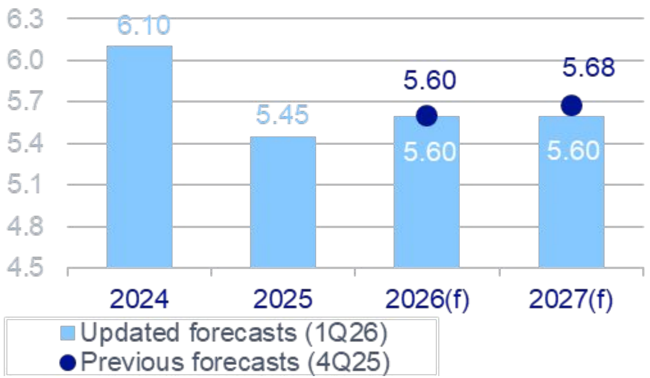


- **A Selic cut at the next policy meeting still looks likely**, but concerns about spillovers from the war in Iran now make a 25 bp move more likely than the 50 bp previously expected
- **Subsequent cuts would bring the Selic rate to 11.75% by end-2026** (still a restrictive level) and to 10.00% in 2027 (approaching the neutral level)
- **A slower pace of rate cuts than forecast could help offset external and domestic (fiscal) risks** and increase the likelihood of inflation converging to 3%, albeit at the cost of a more pronounced growth slowdown

(f): forecast.
Source: BBVA Research

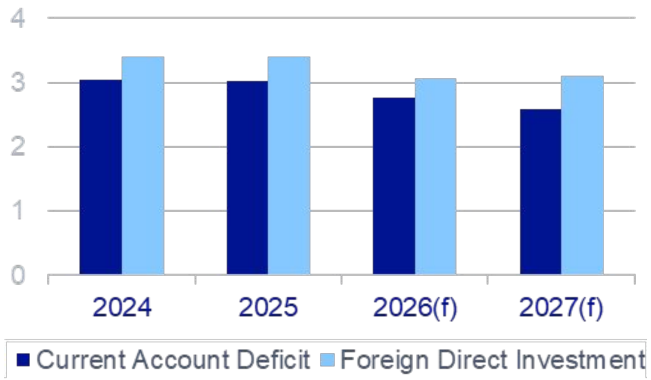
The real is likely to weaken somewhat due to external volatility, a falling Selic and pre-election uncertainty

NOMINAL EXCHANGE RATE
(BRL / USD, END-OF-PERIOD)



(f): forecast.
Source: BBVA Research

CURRENT ACCOUNT DEFICIT AND FOREIGN DIRECT INVESTMENT (% OF GDP)

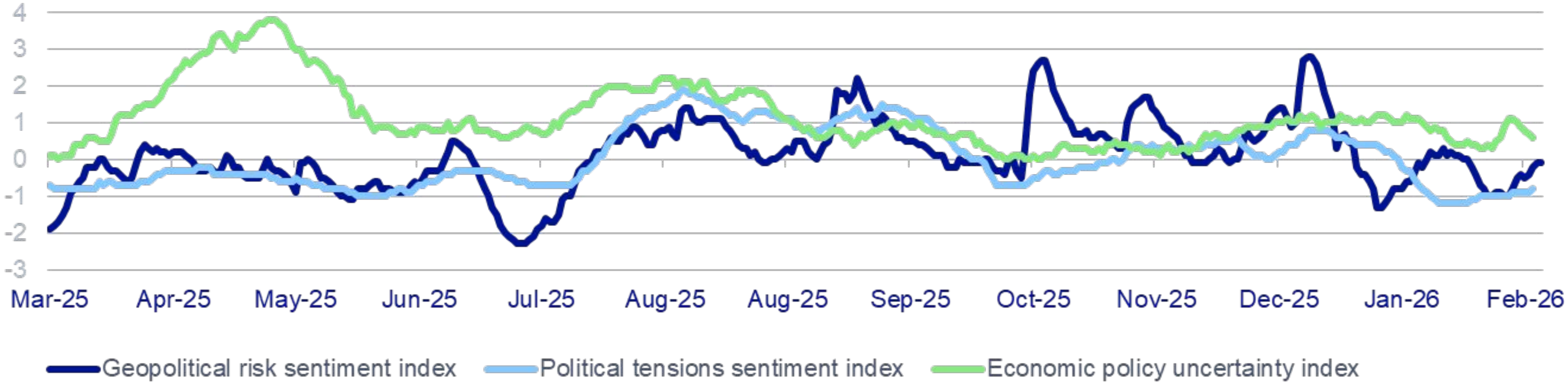


(f): forecast.
Source: BBVA Research and BCB Focus Report.

The expected exchange rate depreciation ahead will likely be more modest than previously forecast (despite unchanged Dec/26 forecast, 2026 average is now expected to be 5.42 vs. 5.57 before): in spite of the recent volatility, the BRL has been stronger than expected, mostly due to a weaker USD

Political and economic policy uncertainty remains contained but is expected to rise ahead of Oct/26 elections

GEOPOLITICAL RISK, POLITICAL TENSIONS AND ECONOMIC POLICY UNCERTAINTY IN BRAZIL
(28-DAY MOVING AVERAGE, HISTORICAL AVERAGE = 0)



Source: BBVA Research

Geopolitical tensions have eased following the recent reduction in US tariffs on many Brazil's sectors; recent developments suggest that forthcoming elections will reinforce political polarization

BBVA Research forecasts for Brazil

		2023	2024	2025	2026 (f)	2027 (f)
GDP (%)	Updated (1Q26)	3.2	3.4	2.3	1.7	2.2
	Previous (4Q25)				1.7	2.2
Inflation (%, end-of-period)	Updated (1Q26)	4.6	4.8	4.3	3.8	4.0
	Previous (4Q25)				3.8	4.0
Policy rate (%, end-of-period)	Updated (1Q26)	11.75	12.25	15.00	11.75	10.00
	Previous (4Q25)				11.50	10.00
Exchange rate (end-of-period)	Updated (1Q26)	4.90	6.10	5.45	5.60	5.60
	Previous (4Q25)				5.60	5.68

(f): forecast.
Source: BBVA Research

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