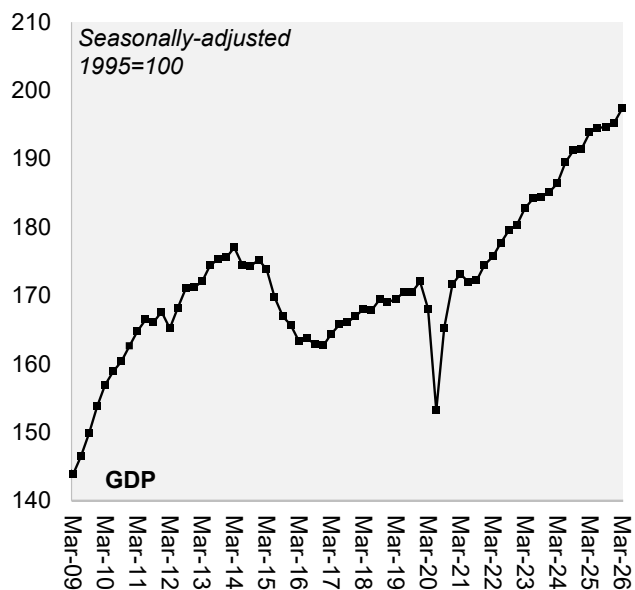


GDP accelerated in 1Q26, growing 1.1% qoq

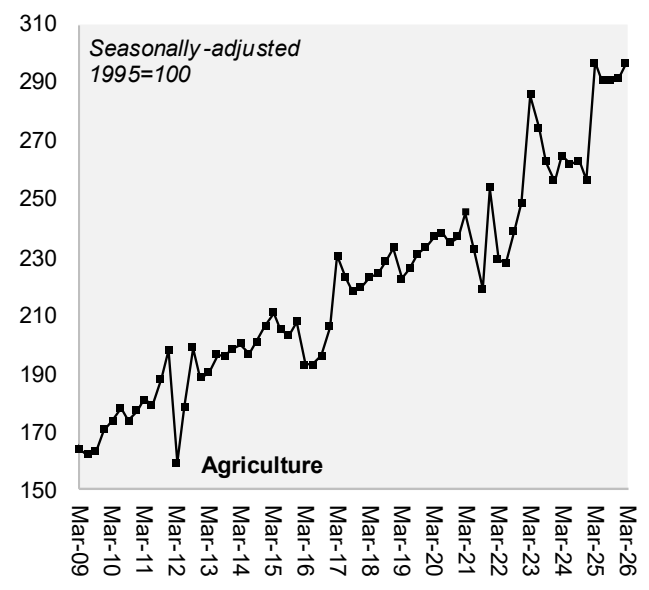
- ▶ GDP expanded by 1.1% in 1Q26 (1.8% yoy), slightly below our estimate (1.2% qoq/sa and 2.0% yoy) but in line with the median of market expectations (1.0% qoq/sa and 1.8% yoy), following a 0.3% q/q growth (1.8% y/y) in the previous quarter.
- ▶ The main negative surprises relative to our projections came from agriculture and manufacturing (see table), while services came in as expected.
- ▶ On the supply side, agriculture grew 2.0%qoq/sa, driven by harvest dynamics, while services expanded by 0.5% at the margin. The industrial GDP showed a recovery, rising 1.0%, supported by strong performance in extractive industries and construction.
- ▶ On the demand side, household consumption came close to expectations, accelerating relative to the previous quarter (+1.0% qoq/sa, from +0.2% in 4Q25). Gross fixed capital formation (GFCF) also grew (3.5%) at the margin, influenced by oil platform imports and a lower base of comparison. In addition, exports contracted 1.7%, while imports increased 4.4% in the quarter.
- ▶ **Our view:** The slight negative surprise in today's GDP release mainly reflected weaker-than-expected performance in agriculture and manufacturing. Although it shows growth similar to that of the last quarter of last year on an annual basis, it is worth highlighting the change in the composition, with a pickup in the year-over-year pace of components more sensitive to the monetary policy cycle ("Other services," "Retail trade," "Construction," among others) and resilience in less cyclical sectors. On the demand side, today's data also showed economic resilience, with stronger household consumption and stronger-than-expected investment.

GDP expanded 1.1% at the margin



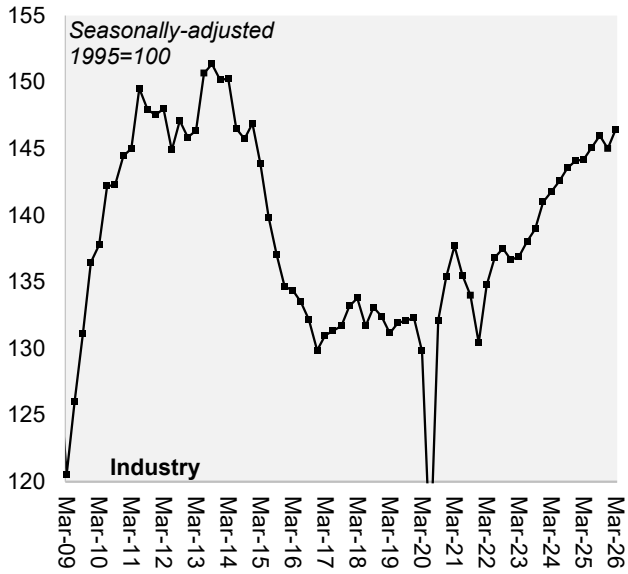
Source: IBGE, Itaú

Agriculture also showed growth at the margin



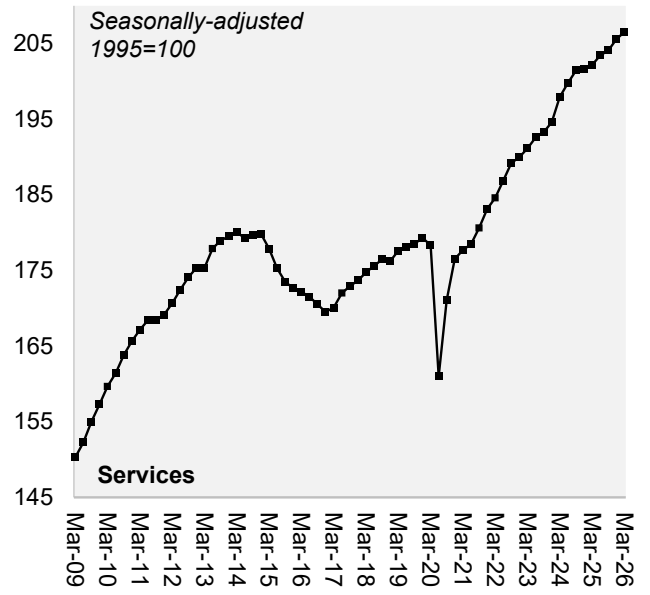
Source: IBGE, Itaú

The industry showed a recovery at the beginning of the year ...



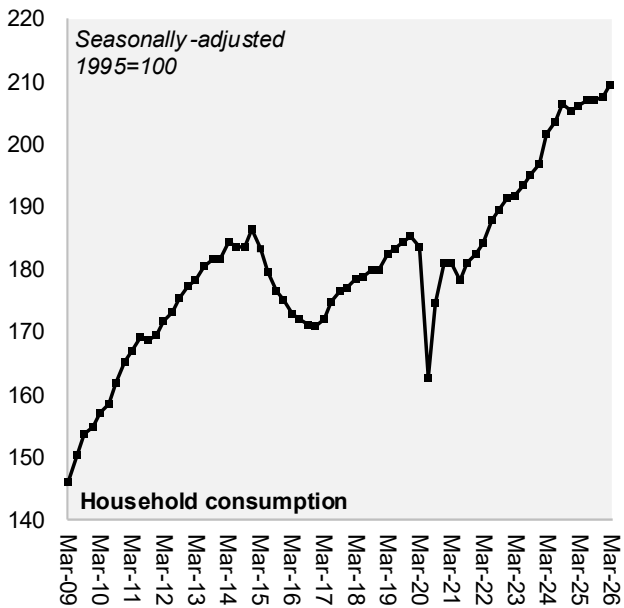
Source: IBGE, Itaú

...and the service sector showed resilience



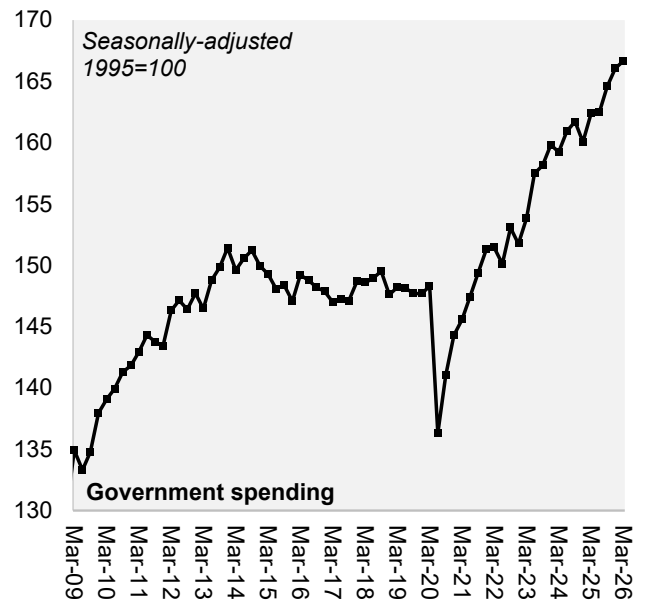
Source: IBGE, Itaú

Household consumption accelerated (1.0% qoq/sa in 1Q26, from +0.2% qoq/sa in 4Q24)



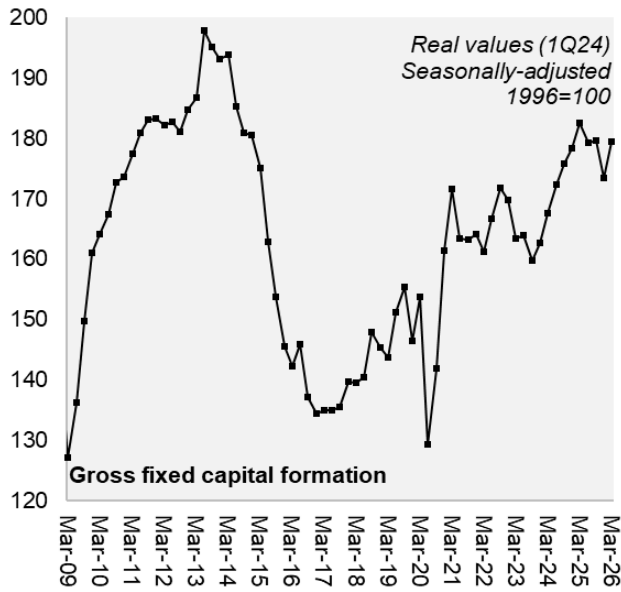
Source: IBGE, Itaú

Government spending grew 0.4% qoq/sa in 1Q26



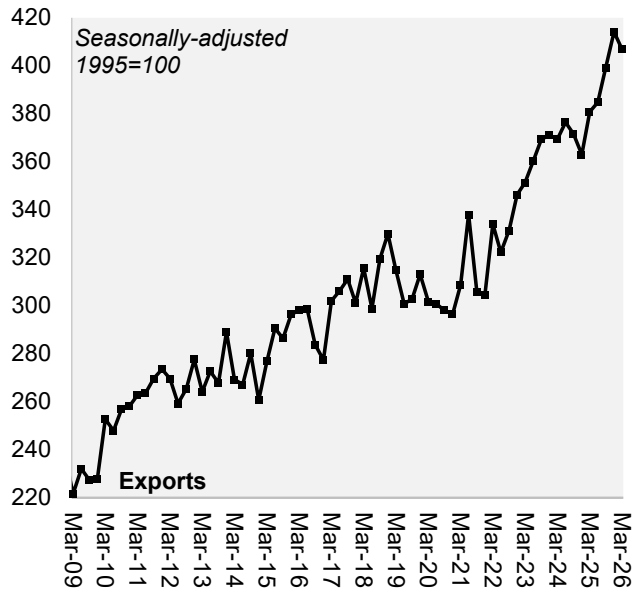
Source: IBGE, Itaú

GFCF increased 3.5% qoq/sa



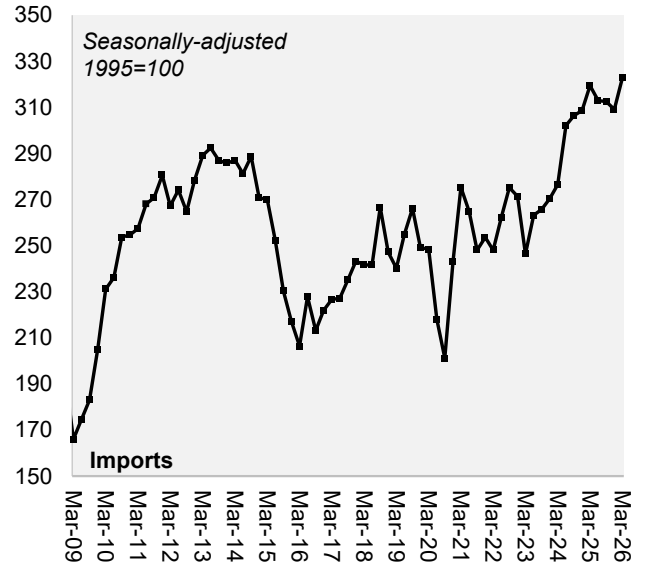
Source: IBGE, Itaú

Exports decreased by 1.7% qoq/sa...



Source: IBGE, Itaú

... and imports grew by 4.4% qoq/sa



Source: IBGE, Itaú

1Q26	Weight	Forecast (YoY)	Actual (YoY)	Error contribution
GDP	100%	2.0%	1.8%	-0.1%
AGRICULTURE	6%	2.4%	0.7%	-0.1%
INDUSTRY	21%	1.9%	1.6%	-0.1%
Manufacturing	12%	-0.1%	-0.9%	-0.1%
Construction	3%	-1.0%	1.3%	0.1%
Utilities	2%	-1.3%	-1.7%	0.0%
Mining/Extractive	4%	13.9%	13.1%	0.0%
SERVICES	59%	2.1%	2.1%	0.0%
Public Administration	14%	-0.3%	1.1%	0.2%
Other Services*	15%	2.7%	2.4%	-0.1%
Retail	10%	1.1%	1.0%	0.0%
Housing	8%	2.2%	2.9%	0.1%
Financial services	6%	4.8%	2.8%	-0.1%
Transportation	3%	1.0%	0.7%	0.0%
Information Technology	3%	7.5%	7.6%	0.0%
TAXES	14%	1.7%	1.9%	0.0%

*Includes services offered to households (bars, restaurants, hotels, beauty parlors, etc.)

Source: IBGE, Itaú

	Quarter over quarter seasonally adjusted				YoY			
	2Q-25	3Q-25	4Q-25	1Q-26	2Q-25	3Q-25	4Q-25	1Q-26
GDP	0.3	0.1	0.3	1.1	2.4	1.8	1.8	1.8
Demand								
Household consumption	0.5	0.0	0.2	1.0	1.8	0.4	1.0	1.7
Government Expenditure	0.0	1.3	0.9	0.4	0.9	1.8	3.6	2.8
Investment (GFCF)	-1.8	0.2	-3.4	3.5	4.1	2.3	-3.1	-1.4
Exports	1.0	3.8	3.7	-1.7	2.1	7.2	14.2	7.4
Imports	-2.1	-0.1	-1.1	4.4	3.9	2.2	-0.3	1.2
Inventories contribution*	-0.3	-0.9	-0.4	0.9	-	-	-	-
Supply								
Agriculture	-2.1	0.0	0.1	2.0	11.5	10.1	12.1	0.7
Industry	0.6	0.6	-0.7	1.0	1.1	1.7	0.6	1.6
Services	0.6	0.3	0.7	0.5	1.9	1.3	2.0	2.1
Taxes	-2.1	0.0	0.1	2.0	1.5	1.4	1.0	1.9

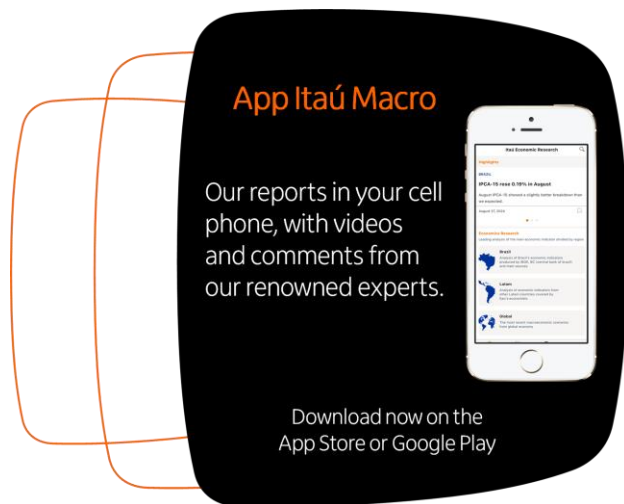
Source: IBGE, Itaú

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