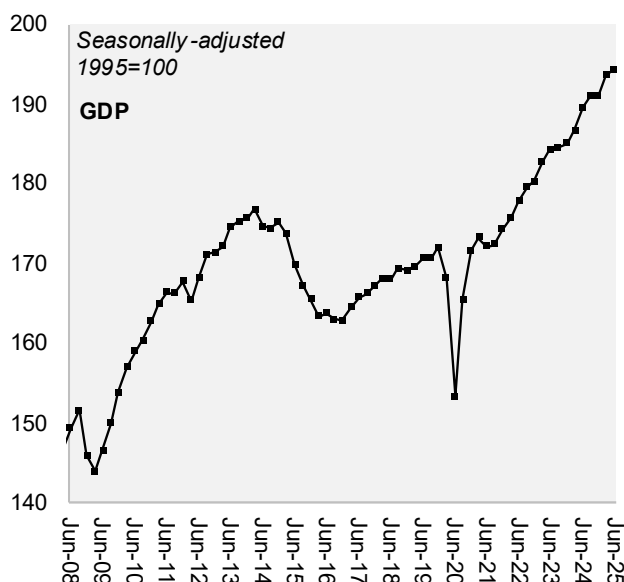


September 2, 2025

GDP decelerated from 1.3% to 0.4% in 2Q25

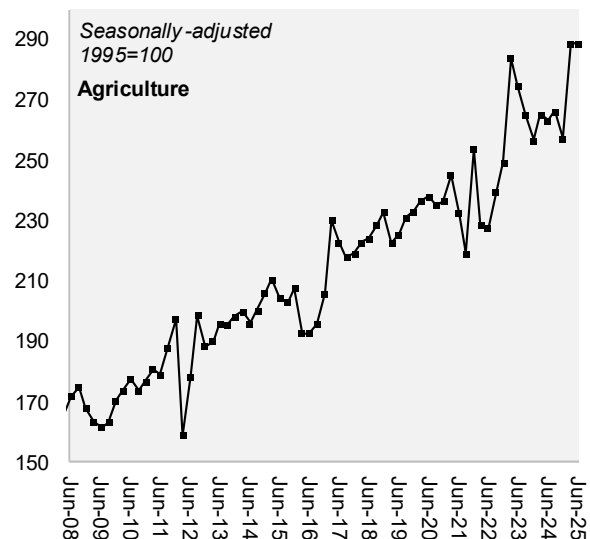
- ▶ GDP grew 0.4% in 2Q25 (2.2% y/y), slightly above the median of market expectations (0.3% q/q, 2.2% y/y) and our estimate (0.2% q/q, 2.1% y/y), following a 1.3% increase in 1Q25 (2.9% y/y).
- ▶ The main positive surprise versus our forecast came from the service sector (see table), while agriculture and industry were broadly in line with projections.
- ▶ On the supply side, agriculture was relatively stable at -0.1% q/q (seasonally adjusted) after a strong increase in the first quarter, while services expanded 0.6% and industry rose 0.5% q/q.
- ▶ On the demand side, household consumption matched expectations but moderated relative to the previous quarter (+0.5% q/q sa, down from 1.0% in 1Q25). Gross fixed capital formation contracted by 2.2%, partially reversing the sharp first-quarter increase that had been boosted by oil platform deliveries. Exports advanced 0.7% q/q sa, while imports declined 2.9%. According to our estimates, inventories contributed negatively (see table).
- ▶ **Our view:** The breakdown of GDP came broadly in line with our expectations, reinforcing the outlook for a gradual slowdown in activity over the coming quarters. Services growth was led by information and financial intermediation. By contrast, trade decelerated. Consistent with this backdrop, household consumption lost momentum, rising 0.5% q/q sa after a 1.0% increase in the prior quarter. For the full year, the 2Q result by itself suggests only a marginal revision, but weaker high-frequency indicators at the start of 3Q introduce a slight downside bias to our GDP forecast, currently at 2.2%.

GDP expanded 0.4% at the margin



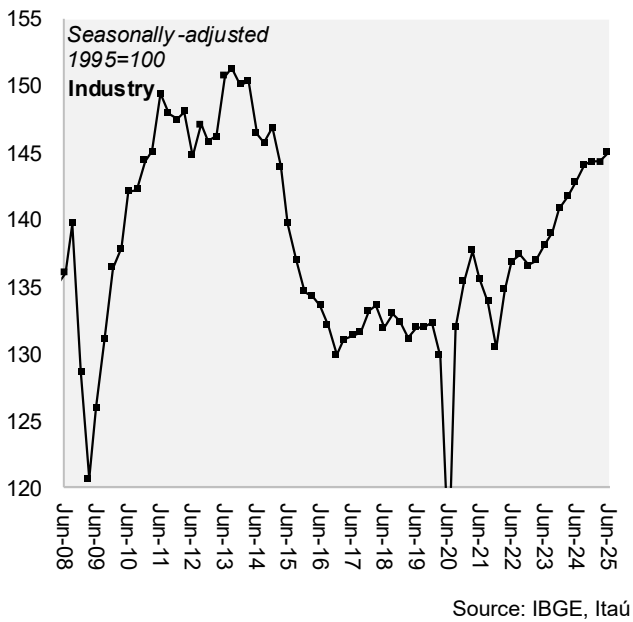
Source: IBGE, Itaú

Agriculture was relatively stable after a strong increase in 1Q25

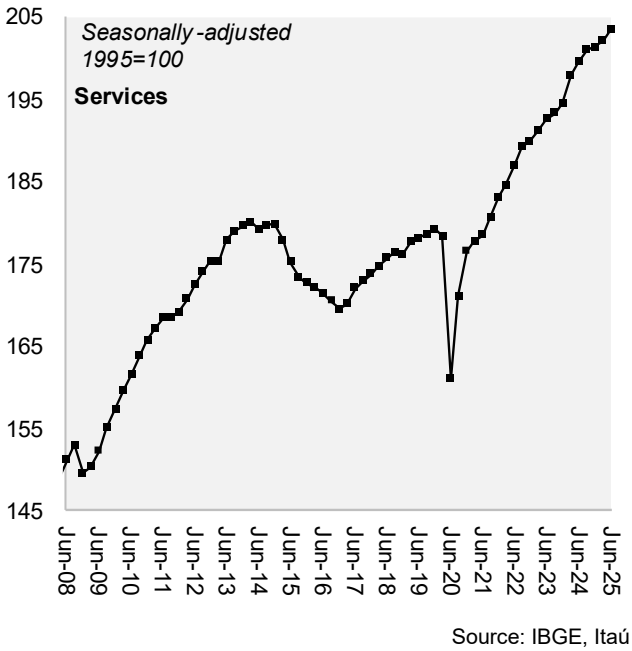


Source: IBGE, Itaú

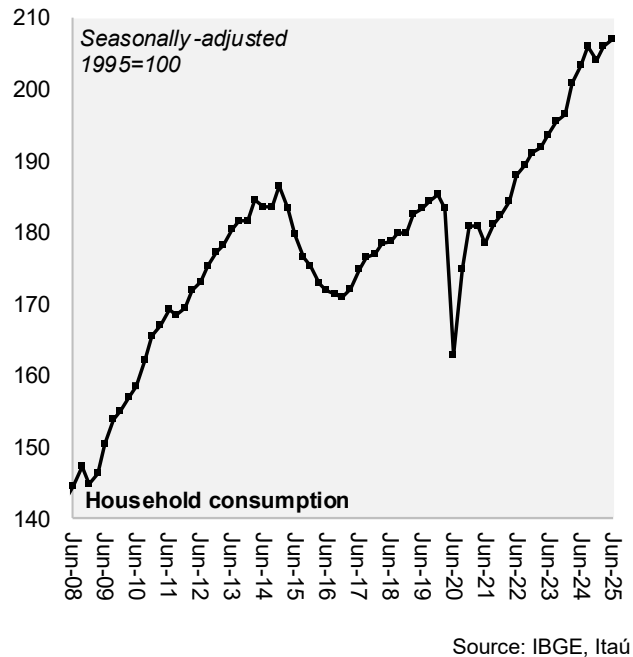
The industry grew, supported mainly by Mining/Extractive...



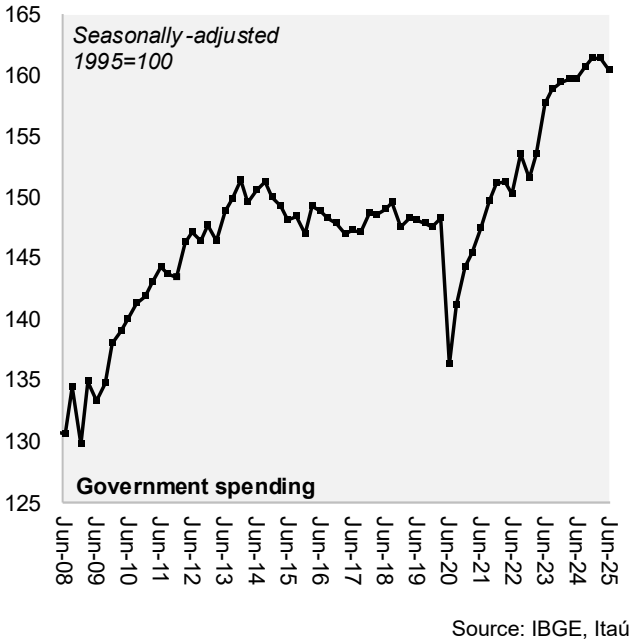
...and the service sector expanded 0.6% at the margin



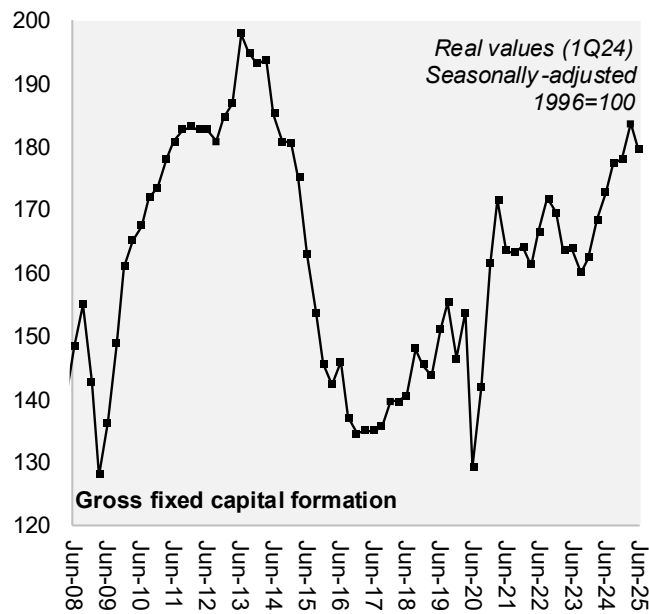
Household consumption decelerated to 0.5%qoq (from 1.0% in 1Q25)



Government spending contracted 0.6%qoq

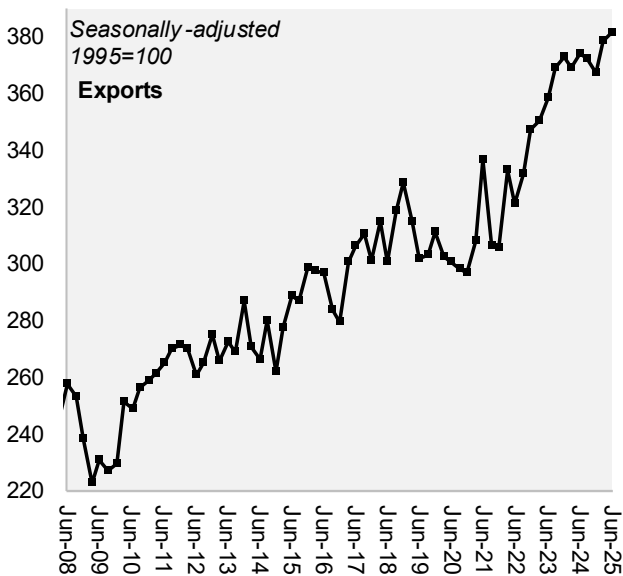


GFCF dropped by 2.2% qoq/sa, after a strong 1Q



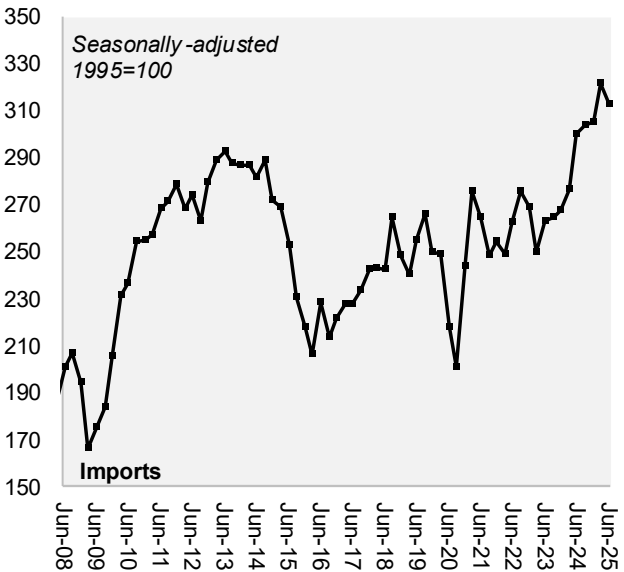
Source: IBGE, Itaú

Exports expanded 0.7%qoq/sa...



Source: IBGE, Itaú

... while imports dropped by 2.9%qoq/sa



Source: IBGE, Itaú

2Q25	Weight	Forecast (YoY)	Actual (YoY)	Error contribution	2Q25	Weight	QoQ/SA
GDP	100%	2.1%	2.2%	0.1%	GDP	100%	0.4%
Supply							
AGRICULTURE	6%	9.8%	10.1%	0.0%	SERVICES	59%	0.6%
INDUSTRY	22%	1.2%	1.1%	0.0%	Other Services	15%	0.7%
Manufacturing	13%	-0.6%	0.0%	0.1%	Transportation	3%	1.0%
Construction	3%	0.9%	0.2%	0.0%	Information Technology	3%	1.2%
Utilities	2%	-1.4%	-4.0%	-0.1%	Retail	10%	0.0%
Mining/Extractive	4%	9.3%	8.7%	0.0%	Public Administration	14%	-0.4%
SERVICES	59%	1.8%	2.0%	0.1%	Financial	7%	2.1%
Public Administration	14%	0.8%	0.2%	-0.1%	Housing	8%	0.3%
Other Services*	15%	2.5%	2.7%	0.0%	INDUSTRY	22%	0.5%
Retail	10%	0.4%	0.9%	0.1%	Mining/Extractive	4%	5.4%
Housing	8%	2.8%	2.2%	0.0%	Construction	3%	-0.2%
Financial services	7%	0.9%	3.8%	0.2%	Manufacturing	13%	-0.5%
Transportation	3%	1.9%	1.3%	0.0%	Utilities	2%	-2.7%
Information Technology	3%	6.3%	6.4%	0.0%	AGRICULTURE	6%	-0.1%
TAXES	13%	1.3%	1.4%	0.0%			

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

Source: IBGE, Itaú

Quarter over quarter seasonally adjusted				
	3Q-24	4Q-24	1Q-25	2Q-25
GDP	0.8	0.1	1.3	0.4
Demand				
Consumption	1.3	-1.0	1.0	0.5
Government Expenditure	0.6	0.4	0.0	-0.6
Investment (GFCF)	2.6	0.4	3.2	-2.2
Exports	-0.4	-1.4	3.1	0.7
Imports	1.3	0.3	5.5	-2.9
Inventories contribution*	-0.3	0.8	0.5	-0.1
Supply				
TAXES	-	-	-	-
Agriculture	1.2	-3.4	12.3	-0.1
Industry	0.9	0.2	0.0	0.5
Services	0.8	0.2	0.4	0.6

Source: IBGE, Itaú

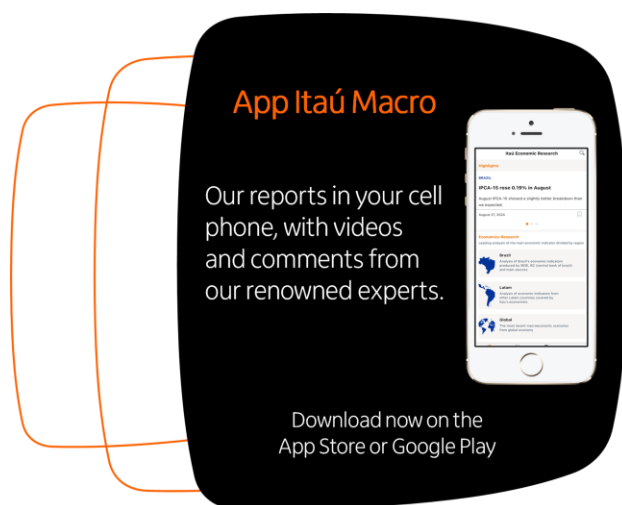
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