

Payment Statistics by Economic Activity (EPAE)

This box presents new statistics on the flows of payments via PIX between payers and payees in the economy. Since the launch of the Pix ecosystem, the number and value of transactions between households and companies have increased substantially. The compilation and release by the Banco Central do Brasil (BCB) of more than 500 monthly flows between economic sectors provides a quick, in-depth, and frequent economic analysis.

Introduction

Flows of payments for goods and services occur across all sectors of the economy, reflecting the continuous production and consumption of goods and services throughout the supply chain. With the advancement of technology, the variety of payment instruments have increased, migrating from cash to increasingly digital solutions. This transformation has driven the creation of big data and, consequently, has enabled faster, in-depth, and more frequent access to payment information. These databases allow building more timely alternative indicators with higher data frequency for the assessment of the economic outlook.

Particularly in 2020, two events had a significant impact on the Brazilian financial system: the Covid-19 pandemic, at the beginning of the year, and the emergence of the Pix instant payment system, at the end. On the one hand, the rapid changes in the epidemiological and sanitary outlook triggered an economic crisis in Brazil and around the world. In addition, in the Brazilian case, Pix emerged with high adoption in the payment system, and the share of transactions carried out with this new digital solution grew rapidly, from 22.1% in January 2023 to 41.2% in September 2025 of the overall value of transactions involving Pix, payment slips, DOC, TEC, TED, and checks.¹ In this context, the shift in payment flows between economic sectors, particularly transactions via Pix, has proved to be a potential and complementary economic activity indicator, providing higher speed and frequency in the generation of information, compared, for example, to the quarterly GDP released by the Brazilian Institute of Geography and Statistics (IBGE).

The main characteristics of the new statistical series

Starting in October 2025, the BCB began publishing monthly EPAE² regarding Pix transactions. This initiative expands the set of information on payments broken down by the National Classification of Economic Activities (CNAE) sections.

These statistics provide monthly time series for payments, starting in November 2020, with monthly information on the number and value of transactions between several payer and payee sectors. In these statistics, economic sectors consist of 21 sections of the CNAE (two digits), households, and an additional sector called “Others”. Thus, the EPAE shows the level and dynamics of payments between different sectors of the economy over time, with the cross-analysis of the 23 payer and payee sectors resulting in up to 529 monthly flows between sectors.

1/ The series are available on [Estatísticas de Meios de Pagamento](#) (Statistics on the means of payment – Portuguese only).

2/ The series are available on the [Special Series](#) under the subject “Money and Credit”.

Since the purpose of EPAE is to present the economic transactions between payers and payees, canceled and returned transactions, cash withdrawal transactions, and transactions involving the same payer and payee were excluded. Due to the granularity of information required for the economic activity breakdown, only transactions processed through the Instant Payment System (SPI) were considered, thus disregarding transfers between internal accounts within the same financial institution carried out via Pix. These exclusions determine the main differences in relation to the number of transactions shown in other indicators published by the BCB regarding this payment instrument.

It is worth noting that data were processed for low-frequency cases, characterized by “payer x payee” transactions with fewer than 4 monthly transactions, to preserve the confidentiality of households or companies involved. These transactions, corresponding to less than 0.001% of total operations (in volume and value) in the November 2020-September 2025 period, were classified under the “Others” sector.

Figure 1 - Value (in BRL billion) and relative share of payments by economic activity, 2020–2025

Figure 1a – Value of Pix payments

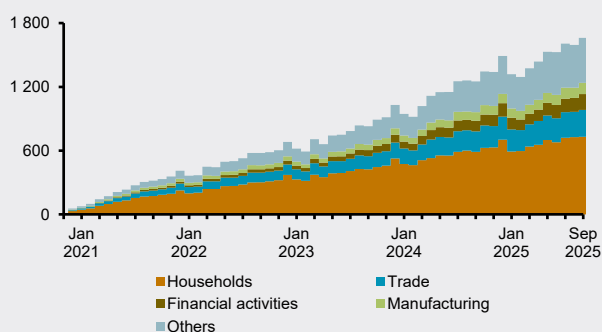


Figure 1b – Payers

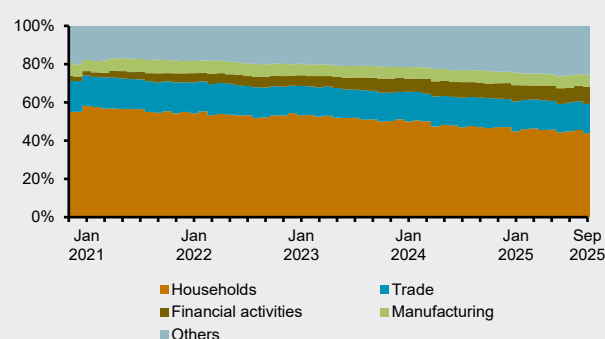
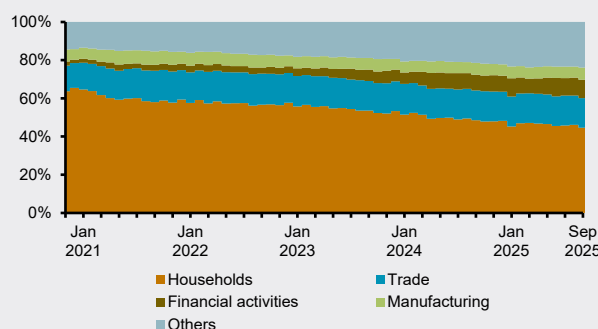


Figure 1c – Payees



Main results

For the analytical purposes in this box, corporate sectors were summarized into the three largest economic activities (Trade, Financial Activities, and Manufacturing) and into an “Others” segment comprising the remaining activities. The full breakdown of EPAE sectors is available on the BCB homepage.

The value of payments via Pix increased from BRL 12.0 billion in November 2020 to BRL 1.7 trillion in September 2025, at current values (Figure 1). There were 15.9 million transactions in the first month of the EPAE series and 5.4 billion transactions in September 2025. Households accounted for the absolute majority of the amount paid at the beginning of the series, 55.0%, in November 2020, subsequently declining to 44.0%, in September 2025. The increase in the share of payments by companies occurred particularly in the sectors of Financial Activities

(from 2.8% to 9.0% in the aforementioned months) and “Others” (from 19.2% to 25.4%). Concerning the payees, households received most of the transferred amount (63.7% in November 2020 and 44.6% in September 2025), with a gradual increase in the share of companies.

Table 1 summarizes the payment flows between five major sectors that aggregate the 23 economic activity sectors available in the statistics. The payment flow maintained a similar pattern over time (Figure 2), highlighting that a significant share of the transferred amounts was channeled to payees within the same economic activity sector of payers. For example, in September 2025, households allocated 57.5% of their payments (or BRL 420 billion) to other households. Similarly, in the same month, trade channeled 30.6% (or BRL 78 billion) of the volume of its Pix transactions to trade itself.

Table 1 – Pix payments (in BRL billion) between economic activity sectors, September 2025

Payers (rows) / Payees (columns)	Households	Financial activities	Manufacturing	Trade	Others	Total
Households	419.8	35.2	14.6	98.1	162.7	730.4
Financial activities	30.4	52.5	11.8	18.3	36.2	149.2
Manufacturing	28.7	11.3	27.1	16.6	21.7	105.3
Trade	81.5	16.2	35.0	77.7	43.3	253.6
Others	180.6	45.1	17.7	47.1	132.6	423.1
Total	741.0	160.2	106.1	257.7	396.6	1661.6

Overall, each of the five sectors both made and received payments, leading to a final positive net balance for the four sectors and negative only for the “Others” sector (Figure 3). In September 2025, the “Others” sector transferred a net amount of BRL 26.4 billion to the other sectors. The other sectors, in turn, showed a positive net balance (the amounts received outweighed the amounts paid): Households (BRL 10.5 billion), Financial Activities (BRL 11.0 billion), Manufacturing (BRL 0.8 billion), and Trade (BRL 4.1 billion). This means that the amounts received by these four sectors outweighed the amount of their payments.

Figure 2 – Flow of Pix payments value by economic activity

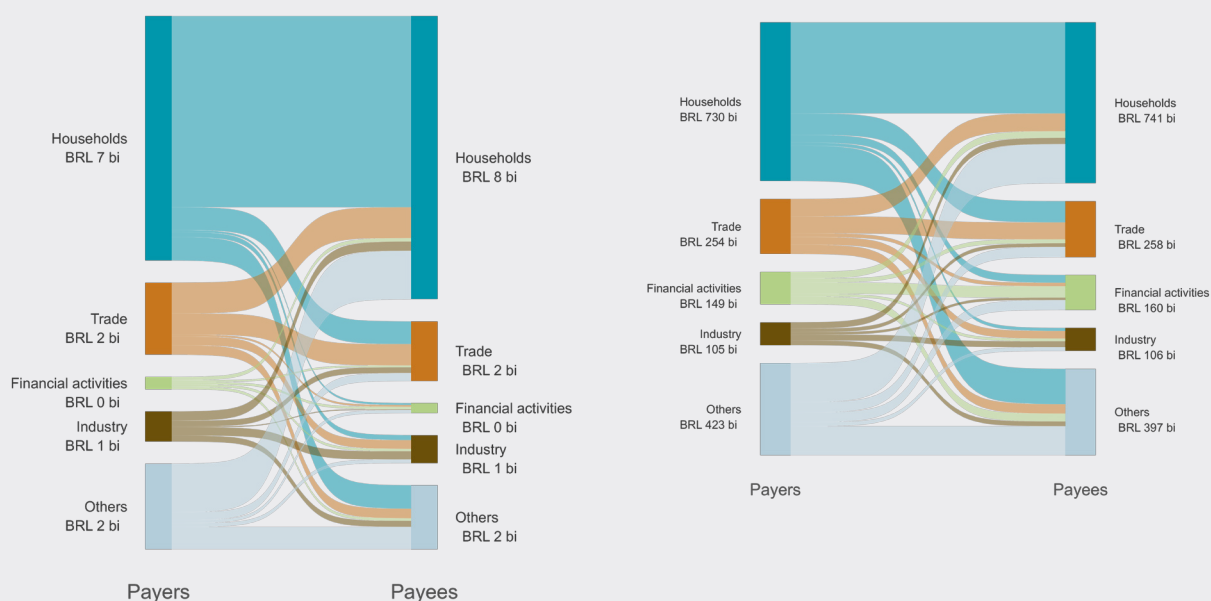
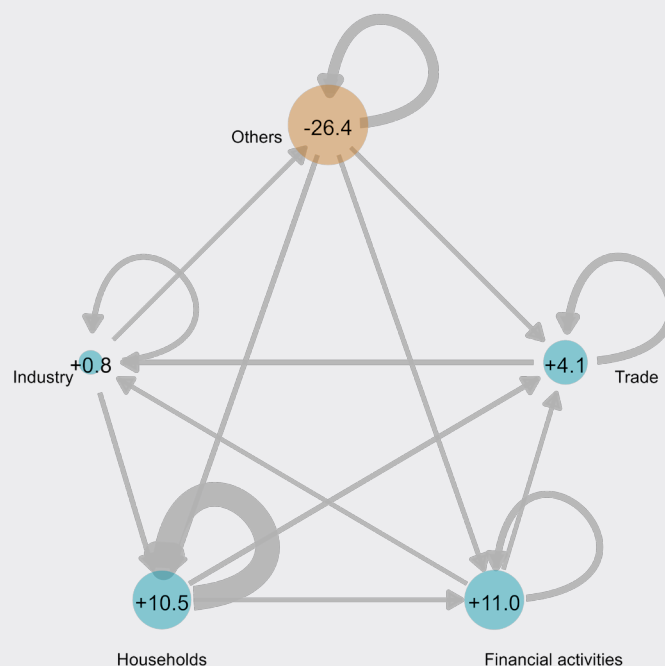


Figure 3 - Net flow of payments by economic activity in September 2025 (in BRL billion)



Conclusion

This box presented the new EPAE, published by the BCB since October 2025. With the widespread use of the new instant payment technology, the Pix data system provides a wealth of information about the size and dynamics of payment flows between economic activity sectors. Since its launch, the volume and value of payments have grown across all sectors, with a significant share of households and companies from trade, financial activities, and industry. The compilation and dissemination of 529 monthly flows between economic sectors therefore provide a new set of in-depth and timely statistical data for assessing the Brazilian economic outlook. In the future, EPAE will be expanded to include flows of payments that use other financial instruments.