

# LATINFOCUS CONSENSUSFORECAST

Brazil • April 2023

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# Brazil



## Outlook stable

- Economic dynamics should have improved in Q1 from the marginal contraction posted in Q4 2022. The manufacturing PMI averaged higher in Q1 than in Q4, although conditions still deteriorated. Meanwhile, the services PMI averaged lower than in Q4, but conditions continued to improve throughout the quarter. Moreover, the Central Bank held fire in Q1 as price pressures gradually receded, giving consumers some breathing room. Consequently, consumer sentiment improved through March. Less positively, the unemployment rate ticked up to a five-month high in February, likely capping the overall improvement in private spending. In the fiscal arena, the Lula administration unveiled the long-awaited new budgetary framework on 30 March; markets welcomed the changes as the new rules remain orthodox and aim to stabilize debt. However, the projected primary surpluses rely on stronger growth and higher revenue.
- Our panelists expect growth to cool to less than a third of the level of 2022 this year; above-target inflation and still-elevated borrowing costs will pressure domestic demand. The external sector's performance, meanwhile, will be dependent on the depth of the global slowdown. Factors to watch include the evolution of debt and imported inflation. FocusEconomics analysts see the economy expanding 0.9% in 2023, which is unchanged from last month's forecast, and 1.6% in 2024.
- Inflation receded to an over two-year low of 4.7% in March (February: 5.6%). Our panel sees the downward trend continuing in Q2, but inflation is set to accelerate in H2 2023. Inflation will likely remain well above the Central Bank's 3.5% target until at least 2024. Upside risks include premature monetary policy easing and a weakening of the real. Our panel sees inflation averaging 5.2% in 2023, which is up 0.2 percentage points from last month's forecast, and 4.4% in 2024.
- At its 21–22 March meeting, the Central Bank kept the SELIC rate at 13.75%. The fifth consecutive hold was driven by the continued cooling of headline and core inflation and the deceleration of domestic activity. Heightened uncertainty further supported the decision. The next meeting is set for 2–3 May. Virtually all of our panelists have penciled in a rate cut by year-end. FocusEconomics Consensus panelists project the SELIC rate to end 2023 at 12.45% and 2024 at 9.58%.
- The Brazilian real strengthened further against the USD over the last month. On 14 April, it traded at BRL 4.96 per USD—an over 10-month high—up 6.1% month on month, supported by the new administration's budgetary rules. Looking ahead, the currency is set to weaken from current levels by the end of 2023, pressured by Fed hikes amid less aggressive domestic monetary policy. Our panel sees the real averaging 2023 at BRL 5.24 per USD and BRL 5.27 per USD in 2024.

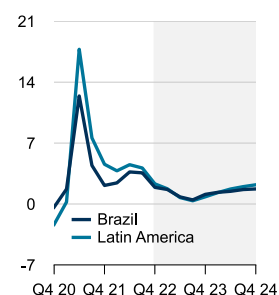
### LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	212	215	219
GDP (USD bn):	1,666	2,032	2,435
GDP per capita (USD):	7,881	9,443	11,095
GDP growth (%):	1.0	1.8	2.0
Fiscal Balance (% of GDP):	-7.8	-6.6	-5.9
Public Debt (% of GDP):	79.9	76.6	84.1
Inflation (%):	5.1	6.3	3.6
Current Account (% of GDP):	-2.8	-2.6	-2.6
External Debt (% of GDP):	19.3	16.1	-

Marta Casanovas

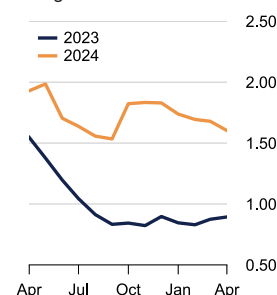
Economist

Economic Growth



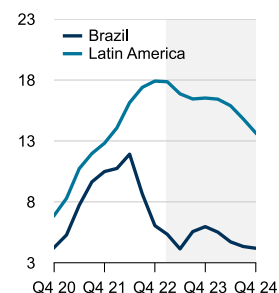
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



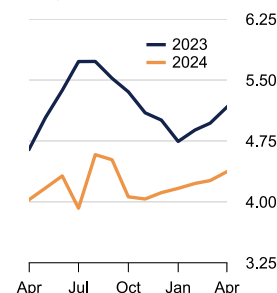
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



Consumer Price Index (CPI), annual variation in %, Q4 2020 - Q4 2024.

Change in inflation forecasts



Inflation, evolution of 2023 and 2024 forecasts during the last 12 months.

**REAL SECTOR | Manufacturing conditions deteriorate at steepest pace in three months in March**

The S&P Global Manufacturing Purchasing Managers' Index (PMI) fell to a three-month low of 47.0 in March, down from February's 49.2. As such, the index moved further below the 50.0 no-change threshold, where it has been for the past five months. This signaled a starker deterioration in manufacturing sector operating conditions compared to the previous month.

March's downturn was largely due to a steeper contraction in new business: Heightened uncertainty restrained client spending, exacerbating the already muted demand environment. Meanwhile, new export orders declined for a 13th consecutive month. Consequently, output levels were scaled back once again in March, and at a sharper pace than in the prior month. As a result, firms reduced staffing levels at a solid rate.

Turning to prices, input costs rose in March, but at one of the softest rates since the series began in February 2006. Conversely, output charges grew at the strongest pace in six months. Lastly, firms' sentiment improved in March amid hopes of recovering demand in the coming year.

The LatinFocus panel of analysts sees the economy expanding 0.9% in 2023, which is unchanged from last month's forecast, and 1.6% in 2024.

**REAL SECTOR | Services sector conditions improve at strongest pace in five months in March**

The S&P Global Services Purchasing Managers' Index (PMI) rose to a five-month high of 51.8 in March, up from February's 49.8. As such, the index broke through the 50.0 no-change threshold, signaling an improvement in services sector operating conditions compared to the previous month.

March's improvement was chiefly due to an upturn in new business and subsequently, in output; sales returned to growth from their contraction in February. To deal with higher new business, firms onboarded staff in March, ending a three-month streak of job shedding.

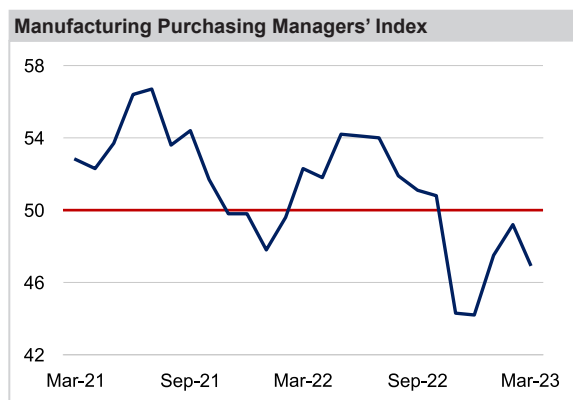
Turning to prices, increasing wages and input costs drove inflation in March, although price pressures eased somewhat from February. Prices charged for services were raised accordingly. Lastly, firms' sentiment rose to the highest level since October 2022 in March.

**OUTLOOK | Consumer and business sentiment rise in March but remain pessimistic**

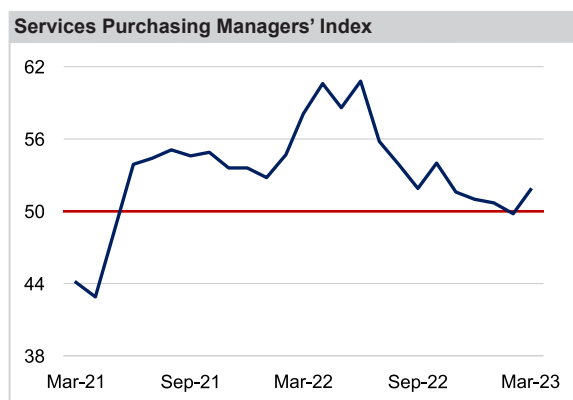
The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) rose to 87.0 in March from February's 84.5. As such, the index moved closer to, but remained well below, the 100-point threshold, indicating still stark pessimism among Brazilian consumers.

The seasonally adjusted industrial business confidence index rose to 94.4 in March from February's 92.0. As such, the index moved closer to, but remained below, the 100-point threshold, signaling pessimism among industrial firms.

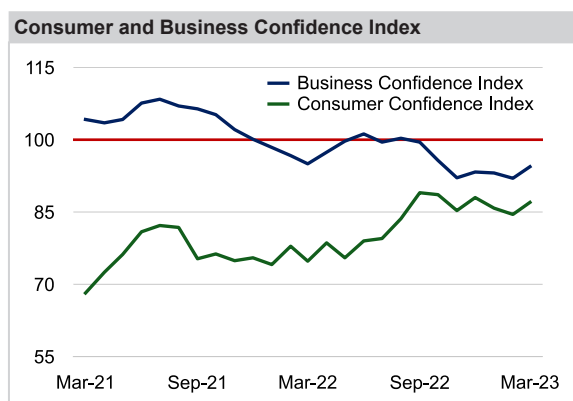
Panelists participating in the LatinFocus Consensus Forecast see private consumption rising 1.2% in 2023, which is up 0.1 percentage points from last month's forecast, and growing 1.7% in 2024.



Note: S&P Global Brazil Manufacturing Purchasing Managers' Index (PMI). A reading above 50 indicates an overall increase compared to the previous month, while a value below 50 indicates an overall decrease. Source: S&P Global.



Note: S&P Global Brazil Services Purchasing Managers' Index (PMI). A reading above 50 indicates an overall increase compared to the previous month, while a value below 50 indicates an overall decrease. Source: S&P Global.



Note: Consumer and industrial business confidence indexes (seasonally adjusted). The 100-point threshold represents the point above which consumers and industrial businesses expect economic conditions to improve. Source: Getulio Vargas Foundation (Fundação Getúlio Vargas).

Panelists participating in the LatinFocus Consensus Forecast see fixed investment declining 0.1% in 2023, which is down 0.2 percentage points from last month's forecast, before growing 2.0% in 2024.

**MONETARY SECTOR | Inflation falls to over two-year low in March**

Inflation eased to 4.7% in March, following February's 5.6%. March's result marked the weakest inflation rate since January 2021, but still remained above the Central Bank's 3.5% target. Looking at the details of the release, the moderation was chiefly due to housing prices dropping in March compared to the previous month, while price pressures for food and beverages eased. Moreover, prices for clothing grew at a more subdued pace.

Accordingly, the trend pointed down, with annual average inflation coming in at 7.9% in March (February: 8.5%).

Finally, consumer prices rose a seasonally adjusted 0.71% over the previous month in March, a smaller increase than February's 0.84% rise.

FocusEconomics Consensus panelists see inflation averaging 5.2% in 2023, which is up 0.2 percentage points from last month's forecast, and 4.4% in 2024.

**MONETARY SECTOR | COPOM stays put for fifth consecutive meeting in March**

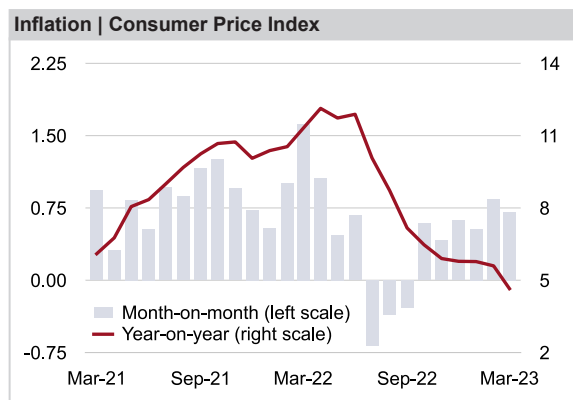
At its 21–22 March meeting, the Monetary Policy Committee (COPOM) of Brazil's Central Bank (BCB) decided to maintain the benchmark SELIC interest rate unchanged at 13.75% once again. The unanimous decision, which had been priced in by markets, was the fifth consecutive hold since September 2022.

The decision to hold was driven by the continued cooling of both headline and core inflation through February. Meanwhile, high-frequency data continued to confirm the expected domestic economic deceleration, while the BCB also mentioned increased uncertainty and volatility, especially due to the recent banking turmoil in Europe and the U.S. Consequently, the Bank maintained its wait-and-see approach to continue assessing the impact of its cumulative 1,175 basis points worth of increases from March 2021 to August 2022.

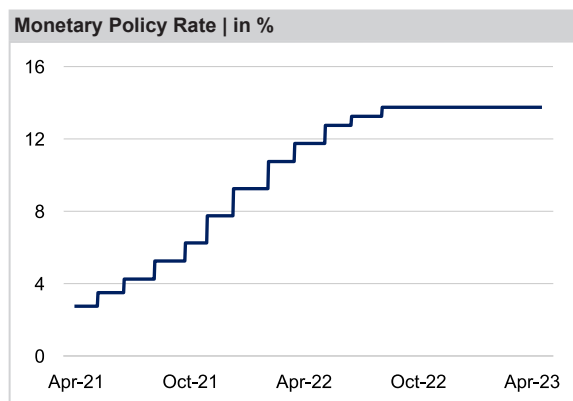
The Bank did not provide hints about future policy moves in its communiqué, but its tone remained largely unchanged from recent meetings. It stated that risks to the inflation outlook remain in both directions and that it remains committed to “persevere until not only the disinflation process is consolidated, but also inflation expectations anchor close to the target”. The COPOM acknowledged that headline inflation expectations have deteriorated; they were upwardly revised to 5.8% and 3.6% for 2023 and 2024, respectively. As such, it stated it would resume its policy tightening if needed. Meanwhile, virtually all of our panelists see the benchmark SELIC rate being cut in 2023.

The next monetary policy meeting is scheduled for 2–3 May.

FocusEconomics panelists project the SELIC rate to end 2023 at 12.45% and 2024 at 9.58%.



Note: Annual and monthly var. of IPCA consumer price index in %. Source: Brazilian Institute of Geography and Statistics (IBGE).



Note: SELIC target rate (Taxa SELIC meta) in %. Source: Central Bank of Brazil (Banco Central do Brasil).

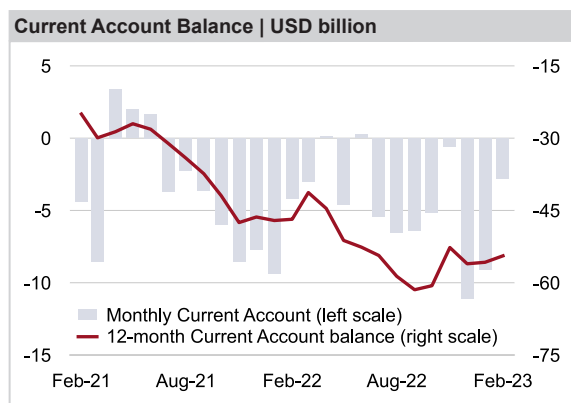
**EXTERNAL SECTOR | Current account shortfall narrows in February**

Brazil's current account recorded a USD 2.8 billion deficit in February, narrowing from the USD 4.2 billion shortfall posted in the same month last year and from the USD 9.1 billion deficit clocked in January.

February's result chiefly reflected the services account deficit narrowing by nearly 28% from February 2022. Additionally, the goods trade balance surplus narrowed. Lastly, net foreign investment was positive in the month, totaling USD 6.5 billion in inflows (February 2022: USD +10.8 billion).

Meanwhile, the 12-month sum of the current account balance widened to a USD 54.4 billion deficit in February from the USD 46.8 billion shortfall recorded in February 2022. This was equivalent to approximately 2.8% of GDP, a proportion which was broadly stable from February 2022.

The panel sees a current account deficit of 2.3% of GDP in 2023, which is up 0.1 percentage points from last month's forecast, and a deficit of 2.5% of GDP in 2024.



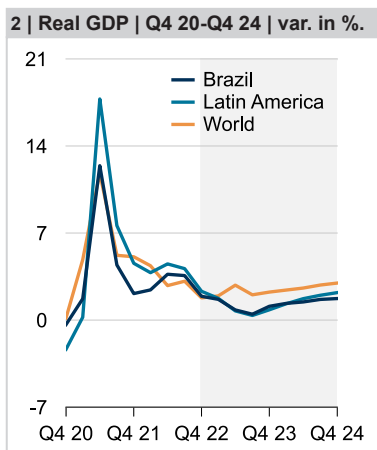
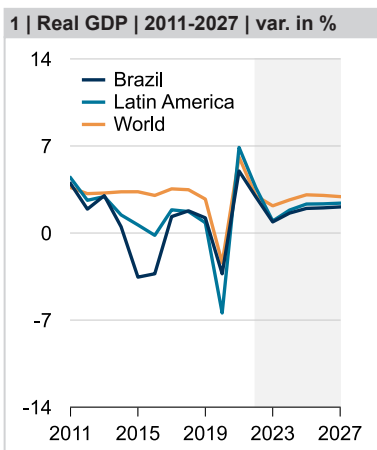
Note: Monthly and 12-month current account balance in USD billion.  
Source: Central Bank of Brazil (BCB).

Economic Indicators | 2018 - 2027

Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Real Sector</b>										
Population (million)	208	210	212	213	214	215	216	217	219	222
GDP per capita (USD)	9,192	8,913	6,973	7,756	8,978	9,424	9,927	10,497	11,072	11,716
GDP (USD bn)	1,917	1,873	1,477	1,649	1,921	2,028	2,148	2,283	2,421	2,600
GDP (BRL bn)	7,004	7,389	7,610	8,899	9,915	10,497	11,294	12,058	12,829	13,819
Economic Growth (Nominal GDP, ann. var. %)	6.4	5.5	3.0	16.9	11.4	5.9	7.6	6.8	6.4	7.7
Economic Growth (GDP, ann. var. %)	1.8	1.2	-3.3	5.0	2.9	0.9	1.6	2.0	2.0	2.1
Domestic Demand (ann. var. %)	2.3	1.8	-4.3	5.8	2.2	0.7	2.3	2.5	2.3	2.1
Private Consumption (ann. var. %)	2.4	2.6	-4.6	3.7	4.3	1.2	1.7	2.2	2.3	2.3
Government Consumption (ann. var. %)	0.8	-0.5	-3.7	3.5	1.5	1.2	1.2	1.0	1.1	1.4
Fixed Investment (ann. var. %)	5.2	4.0	-1.7	16.5	0.9	-0.1	2.0	2.4	2.6	2.5
Exports (G&S, ann. var. %)	4.1	-2.6	-2.3	5.9	5.5	2.6	2.9	3.5	3.6	3.5
Imports (G&S, ann. var. %)	7.7	1.3	-9.5	12.0	0.8	1.3	3.4	3.4	3.5	3.4
Industrial Production (ann. var. %)	0.8	-1.1	-4.7	4.2	-0.7	0.3	1.3	2.1	2.1	2.1
Retail Sales (ann. var. %)	2.3	1.8	1.2	1.4	1.0	0.7	1.5	2.0	2.0	2.0
Unemployment (% of active population, aop)	12.4	12.1	13.5	13.5	9.5	9.1	9.4	9.3	9.3	8.9
Fiscal Balance (% of GDP)	-7.0	-5.8	-13.3	-4.3	-4.6	-7.9	-7.2	-6.3	-5.9	-5.5
Public Debt (% of GDP)	75.3	74.4	86.9	78.3	72.9	76.8	80.0	82.5	84.5	85.3
<b>Monetary and Financial Sector</b>										
Inflation (CPI, ann. var. %, eop)	3.7	4.3	4.5	10.1	5.8	5.7	4.0	3.8	3.7	3.6
Inflation (CPI, ann. var. %, aop)	3.7	3.7	3.2	8.3	9.3	5.2	4.4	3.7	3.6	3.5
SELIC Rate (% eop)	6.50	4.50	2.00	9.25	13.75	12.45	9.58	8.42	8.22	7.95
10-Year Bond Yield (% eop)	9.23	6.78	6.90	10.83	12.66	12.48	11.13	11.36	-	-
Exchange Rate (BRL per USD, eop)	3.88	4.02	5.19	5.57	5.28	5.24	5.27	5.29	5.31	5.32
Exchange Rate (BRL per USD, aop)	3.65	3.95	5.15	5.40	5.16	5.18	5.26	5.28	5.30	5.31
<b>External Sector</b>										
Current Account Balance (% of GDP)	-2.9	-3.6	-1.9	-2.8	-2.9	-2.3	-2.5	-2.7	-2.5	-2.8
Current Account Balance (USD bn)	-54.8	-68.0	-28.2	-46.4	-56.1	-47.3	-53.4	-60.6	-59.9	-71.6
Merchandise Trade Balance (USD bn)	46.6	35.2	50.4	61.4	61.5	64.0	65.0	61.5	63.3	67.8
Merchandise Exports (USD bn)	232	221	209	281	334	331	348	359	381	438
Merchandise Imports (USD bn)	185	186	159	219	273	267	283	298	318	370
Merchandise Exports (ann. var. %)	7.9	-4.6	-5.4	34.2	19.0	-0.9	5.1	3.2	6.1	14.9
Merchandise Imports (ann. var. %)	16.6	0.3	-14.6	38.2	24.2	-2.0	5.9	5.3	6.8	16.4
Foreign Direct Investment (USD bn)	78.2	69.2	37.8	46.4	90.6	-	-	-	-	-
International Reserves (USD bn)	375	357	356	362	325	336	340	350	354	367
International Reserves (months of imports)	24.3	23.0	26.9	19.8	14.3	15.1	14.4	14.1	13.3	11.9
External Debt (USD bn)	321	323	311	325	320	324	340	-	-	-
External Debt (% of GDP)	16.7	17.2	21.0	19.7	16.6	16.0	15.8	-	-	-
<b>Quarterly Data</b>										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	3.6	1.9	1.7	0.8	0.5	1.1	1.3	1.5	1.7	1.7
Economic Growth (GDP, qoq s.a. var. %)	0.3	-0.2	0.4	0.1	0.2	0.3	0.4	0.4	0.4	0.5
Domestic Demand (ann. var. %)	3.9	1.0	-	-	-	-	-	-	-	-
Private Consumption (ann. var. %)	4.6	4.3	3.1	1.5	0.4	-0.2	1.1	1.4	1.5	1.6
Government Consumption (ann. var. %)	1.0	0.5	1.1	1.6	1.3	1.0	1.3	1.2	1.3	1.3
Fixed Investment (ann. var. %)	5.0	3.5	3.5	0.5	-1.4	-0.3	1.0	1.9	1.9	2.6
Industrial Production (ann. var. %)	0.5	0.6	-0.3	-0.3	0.1	1.6	1.6	1.7	2.0	2.1
Retail Sales (ann. var. %)	-0.4	1.4	2.7	-0.7	0.0	0.7	0.9	1.3	1.5	1.8
Unemployment (% of active population, aop)	8.9	8.1	8.7	9.0	9.0	8.9	9.4	9.1	8.9	8.7
Inflation (CPI, ann. var. %, eop)	7.2	5.8	4.7	4.0	6.2	5.8	5.1	4.5	4.3	4.1
Inflation (CPI, ann. var. %, aop)	8.6	6.1	5.3	4.1	5.6	6.0	5.5	4.7	4.3	4.2
SELIC Rate (% eop)	13.75	13.75	13.75	13.66	13.30	12.41	11.44	10.53	10.01	9.68
Exchange Rate (BRL per USD, eop)	5.41	5.28	5.07	5.17	5.20	5.22	5.25	5.26	5.28	5.29
Exchange Rate (BRL per USD, aop)	5.25	5.25	5.19	5.12	5.18	5.21	5.23	5.25	5.27	5.28
Current Account Balance (% of GDP)	-3.8	-3.4	-2.4	-1.6	-2.9	-3.3	-3.6	-2.1	-2.9	-3.3
Current Account Balance (USD bn)	-18.4	-16.9	-12.3	-8.2	-15.2	-17.4	-19.1	-11.1	-16.1	-18.1
Merchandise Trade Balance (USD bn)	13.2	14.1	15.8	20.8	15.9	14.4	10.6	21.2	15.1	15.3
Merchandise Exports (USD bn)	89.2	80.8	76.2	86.0	87.8	82.2	75.0	88.5	88.6	85.7
Merchandise Imports (USD bn)	76.1	66.7	60.3	65.2	71.9	67.8	64.4	67.3	73.5	70.4
<b>Monthly Data</b>										
	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Economic Activity (IBC-Br, ann. var. %)	3.2	4.4	5.3	4.2	3.5	1.3	1.4	-	-	-
Economic Activity (IBC-Br, mom var. %)	0.8	2.0	-1.4	-0.2	-0.4	-0.8	0.3	-	-	-
Industrial Production (mom s.a. var. %)	-0.2	0.6	-1.2	-1.4	1.3	0.2	0.0	-0.3	-	-
S&P Global Manufacturing PMI (50-threshold)	54.1	54.0	51.9	51.1	50.8	44.3	44.2	47.5	49.2	47.0
S&P Global Services PMI (50-threshold)	60.8	55.8	53.9	51.9	54.0	51.6	51.0	50.7	49.8	51.8
Retail Sales (mom s.a. var. %)	-1.7	-0.2	0.2	1.1	0.2	-0.7	-2.8	3.8	-	-
Consumer Confidence (100-pt threshold, s.a.)	79.0	79.5	83.6	89.0	88.6	85.3	88.0	85.8	84.5	87.0
Business Confidence (100-pt threshold, s.a.)	101.2	99.5	100.3	99.5	95.7	92.1	93.3	93.1	92.0	94.4
Inflation (CPI, mom var. %)	0.67	-0.68	-0.36	-0.29	0.59	0.41	0.62	0.53	0.84	0.71
Inflation (CPI, ann. var. %)	11.9	10.1	8.7	7.2	6.5	5.9	5.8	5.8	5.6	4.7
Exchange Rate (BRL per USD, eop)	5.23	5.20	5.18	5.41	5.25	5.26	5.28	5.09	5.22	5.07
Current Account Balance (USD bn)	0.3	-5.4	-6.5	-6.4	-5.2	-0.6	-11.1	-9.1	-2.8	-

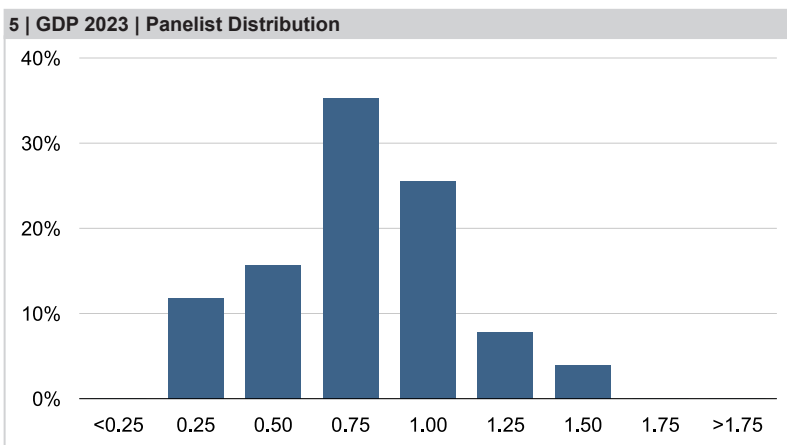
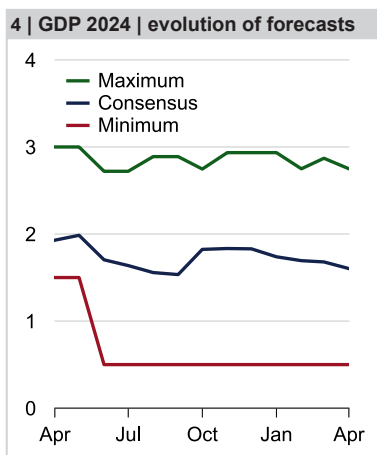
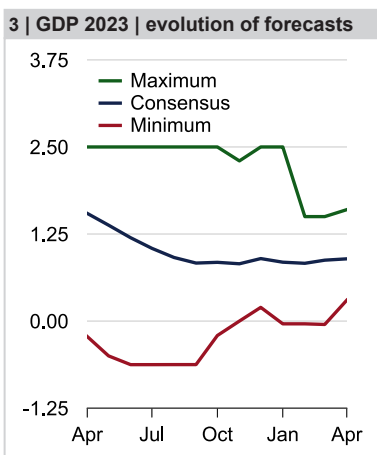
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
4E Consultoria	0.9	1.5
Actinver	0.9	1.9
Allianz	1.0	1.2
Banco BV	1.3	1.5
Banco Cooperativo Sicredi	1.0	1.4
Banco MUFG Brasil S.A.	0.8	1.9
Barclays Capital	1.0	1.9
BlueLine Asset	0.8	1.5
BNP Paribas	1.5	0.5
BTG Pactual	1.1	0.7
Capital Economics	1.0	1.0
Citigroup Global Mkts	0.3	1.5
Credit Agricole	0.8	1.5
Credit Suisse	0.7	1.7
DekaBank	0.8	1.5
DIW Berlin	0.6	1.6
EIU	1.0	1.7
EmergingMarketWatch	1.6	2.3
Euromonitor Int.	0.9	1.6
Fitch Ratings	0.7	1.7
Fitch Solutions	1.0	2.2
FrontierView	0.7	1.7
Goldman Sachs	1.2	2.2
HSBC	0.7	1.9
Ifo Institut	0.4	2.4
Itaú Unibanco	1.1	1.0
JPMorgan	0.5	1.0
Julius Baer	0.4	2.4
KBC	0.8	1.8
Kiel Institute	0.7	1.4
Kínitro Capital	1.2	1.0
LCA Consultores	1.3	1.5
MAPFRE Economics	0.9	2.7
MB Associados	1.0	2.0
Moody's Analytics	1.0	2.5
Oxford Economics	0.5	1.9
Pantheon Macroeconomics	1.4	1.2
Petros	1.2	1.0
Pezco Economics	1.5	1.5
Prometeia	0.3	1.2
Rabobank	0.8	2.0
S&P Global Ratings	0.8	1.7
Santander	0.8	0.5
Scotiabank	0.8	1.7
Société Générale	0.8	1.4
Standard Chartered	1.1	2.1
TD Securities	0.7	1.6
Tendências Consultoria Integrada	1.0	1.4
Torino Capital	1.2	-
UBS	0.4	1.3



Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Brazil report due to space constraints. A full panelist breakdown is available in the report's accompanying Excel file.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Brazilian Institute of Geography and Statistics (IBGE, Instituto Brasileiro de Geografia e Estatística). Forecasts based on LatinFocus Consensus Forecast.

- 1 GDP, real annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2023 forecasts during the last 12 months.
- 4 GDP, evolution of 2024 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

Public Forecasts	2023	2024
IMF	0.9	1.5
OECD	1.0	1.1
World Bank	0.8	2.0

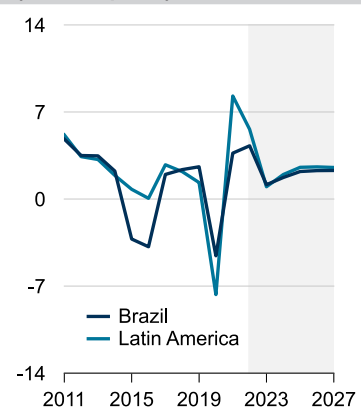
Summary	2023	2024
Minimum	0.3	0.5
Maximum	1.6	2.7
Median	0.9	1.6
<b>Consensus</b>	<b>0.9</b>	<b>1.6</b>
<b>History</b>		
30 days ago	0.9	1.7
60 days ago	0.8	1.7
90 days ago	0.8	1.7

Real Sector | Additional Forecasts

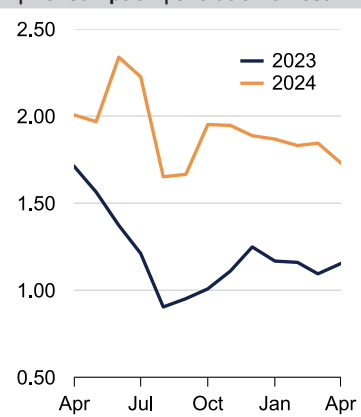
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
4E Consultoria	1.1	1.3	0.5	1.5
Banco BV	0.4	2.0	0.8	3.0
Banco MUFG Brasil S.A.	0.6	1.7	0.2	5.0
Barclays Capital	1.0	2.1	0.3	2.4
BlueLine Asset	0.6	-	-2.0	-
BTG Pactual	1.3	2.0	-0.7	0.0
Capital Economics	2.1	1.2	1.5	0.0
Citigroup Global Mkts	0.3	1.8	-1.9	3.0
Credit Suisse	1.8	1.9	-1.5	2.7
EIU	1.4	1.5	1.0	2.5
Euromonitor Int.	1.0	1.7	-	-
Fitch Solutions	1.5	3.0	0.8	1.3
FrontierView	1.0	1.5	-	-
Goldman Sachs	2.0	2.5	2.2	2.9
HSBC	0.7	1.6	1.4	2.5
LCA Consultores	0.9	1.3	-1.2	0.7
MAPFRE Economics	-0.2	2.6	0.5	2.6
MB Associados	1.9	1.9	0.6	3.2
Oxford Economics	0.8	1.0	1.0	1.8
Pezco Economics	2.1	2.2	1.3	2.2
Rabobank	1.6	1.1	0.1	2.0
S&P Global Ratings	0.9	1.9	-	-
Société Générale	1.8	1.3	0.4	1.1
Tendências Consultoria Integrada	1.5	1.0	-2.7	1.2
Torino Capital	0.3	-	0.5	-
UBS	1.4	0.9	-3.7	0.3
<b>Public Forecasts</b>				
World Bank	1.3	2.5	-2.4	1.8
<b>Summary</b>				
Minimum	-0.2	0.9	-3.7	0.0
Maximum	2.1	3.0	2.2	5.0
Median	1.1	1.7	0.4	2.1
<b>Consensus</b>	<b>1.2</b>	<b>1.7</b>	<b>-0.1</b>	<b>2.0</b>
<b>History</b>				
30 days ago	1.1	1.8	0.1	2.1
60 days ago	1.2	1.8	0.5	2.3
90 days ago	1.2	1.9	0.4	2.4

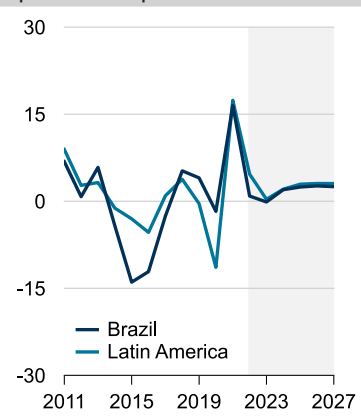
6 | Consumption | variation in %



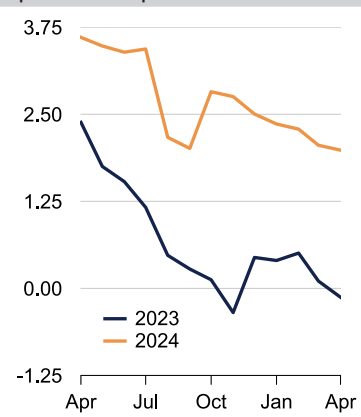
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Brazilian Institute of Geography and Statistics (IBGE, *Instituto Brasileiro de Geografia e Estatística*). Forecasts based on LatinFocus Consensus Forecast.

- 6 Private consumption, annual variation in %.
- 7 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, evolution of 2023 and 2024 forecasts during the last 12 months.



Real Sector | Additional forecasts

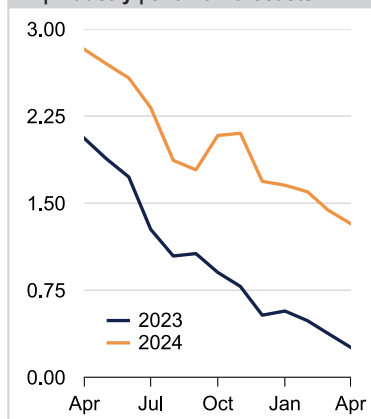
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
4E Consultoria	0.2	1.3	8.9	9.3
Banco BV	-	-	8.8	9.8
Banco MUFG Brasil S.A.	0.3	2.0	9.1	-
Barclays Capital	-1.1	-4.7	12.0	13.7
BlueLine Asset	0.5	2.5	9.7	10.2
BTG Pactual	-	-	8.5	8.8
Capital Economics	2.5	1.0	8.5	8.9
Citigroup Global Mkts	-	-	9.0	8.8
Credit Suisse	-	-	9.5	9.3
DIW Berlin	-	-	8.8	9.2
EIU	2.0	2.0	-	-
Euromonitor Int.	0.4	1.6	9.4	9.8
Fitch Ratings	-	-	9.2	9.0
Fitch Solutions	-	-	8.6	9.7
FrontierView	0.8	1.5	9.7	9.5
HSBC	1.0	2.7	8.7	8.5
Itaú Unibanco	-	-	8.6	9.1
Kínitro Capital	-	-	8.7	9.2
LCA Consultores	-0.9	1.4	9.4	10.1
MB Associados	-0.9	1.5	8.7	8.4
Moody's Analytics	0.1	1.5	-	-
Oxford Economics	0.7	3.5	8.7	8.7
Petros	-	-	8.3	8.4
Pezco Economics	0.7	0.9	8.8	8.9
Rabobank	-1.9	0.5	9.5	9.9
S&P Global Ratings	-	-	9.6	9.4
Santander	-	-	9.5	10.1
Société Générale	-	-	8.0	8.0
Tendências Consultoria Integrada	-0.9	1.6	8.6	9.0
Torino Capital	-	-	8.8	-
UBS	1.0	1.5	-	-
<b>Summary</b>				
Minimum	-1.9	-4.7	8.0	8.0
Maximum	2.5	3.5	12.0	13.7
Median	0.4	1.5	8.8	9.2
<b>Consensus</b>	<b>0.3</b>	<b>1.3</b>	<b>9.1</b>	<b>9.4</b>
<b>History</b>				
30 days ago	0.4	1.4	9.0	9.2
60 days ago	0.5	1.6	9.0	9.3
90 days ago	0.6	1.7	9.1	9.2

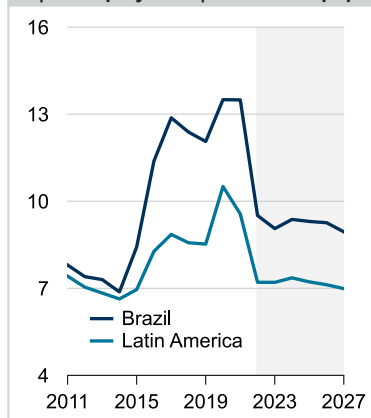
10 | Industry | variation in %



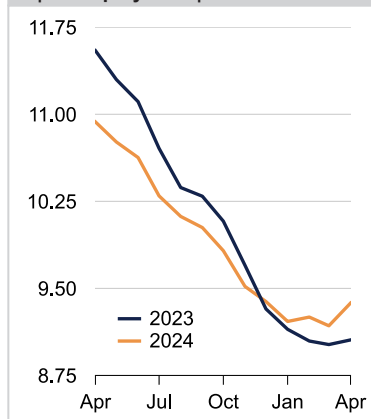
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Brazilian Institute of Geography and Statistics (IBGE, *Instituto Brasileiro de Geografia e Estatística*). Forecasts based on LatinFocus Consensus Forecast.

10 Industrial production, annual variation in %.

11 Industrial production, evolution of 2023 and 2024 forecasts during the last 12 months.

12 Unemployment, % of active population.

13 Unemployment, evolution of 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

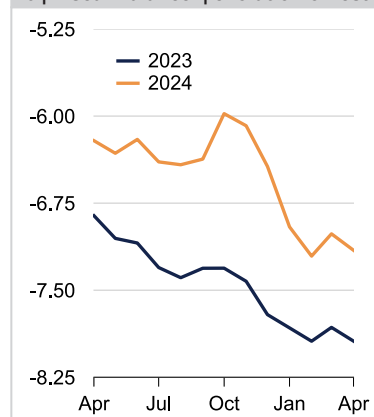
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
Banco BV	-7.6	-7.0	76.0	78.9
Banco MUFG Brasil S.A.	-	-	78.5	81.1
Barclays Capital	-7.2	-7.2	75.8	78.3
BlueLine Asset	-7.2	-6.4	78.5	80.8
BNP Paribas	-8.8	-9.5	76.0	80.0
BTG Pactual	-	-	76.6	80.9
Capital Economics	-8.5	-7.3	77.0	80.0
Citigroup Global Mkts	-8.4	-7.2	78.2	82.8
Credit Suisse	-	-	76.8	80.0
DekaBank	-8.1	-8.4	-	-
EIU	-	-	75.4	78.2
Euromonitor Int.	-7.5	-	-	-
Fitch Ratings	-7.8	-7.0	75.6	79.2
Fitch Solutions	-7.2	-6.6	77.2	81.2
Goldman Sachs	-8.2	-7.2	76.4	79.8
HSBC	-7.6	-5.9	77.1	77.7
Itaú Unibanco	-	-	76.1	79.0
JPMorgan	-8.0	-7.5	-	-
LCA Consultores	-9.4	-7.2	79.1	83.5
MAPFRE Economics	-7.7	-7.4	-	-
MB Associados	-7.0	-4.5	78.7	79.9
Moody's Analytics	-	-	75.6	82.6
Oxford Economics	-8.9	-7.7	77.9	81.1
Petros	-	-	78.0	81.7
Pezco Economics	-7.2	-6.7	75.1	76.7
Rabobank	-9.5	-7.0	78.3	79.6
Santander	-7.8	-7.9	77.4	81.7
Société Générale	-7.5	-7.0	74.8	76.5
TD Securities	-7.5	-6.5	-	-
Tendências Consultoria Integrada	-8.0	-7.0	77.4	81.6
Torino Capital	-	-	74.4	-
UBS	-7.4	-8.5	76.8	80.7
<b>Public Forecasts</b>				
IMF	-8.8	-8.2	-	-
World Bank	-7.4	-6.0	76.5	77.8
<b>Summary</b>				
Minimum	-9.5	-9.5	74.4	76.5
Maximum	-7.0	-4.5	79.1	83.5
Median	-7.7	-7.2	76.8	80.0
<b>Consensus</b>	<b>-7.9</b>	<b>-7.2</b>	<b>76.8</b>	<b>80.0</b>
<b>History</b>				
30 days ago	-7.8	-7.0	78.0	81.1
60 days ago	-7.9	-7.2	78.8	81.7
90 days ago	-7.8	-7.0	79.6	82.5

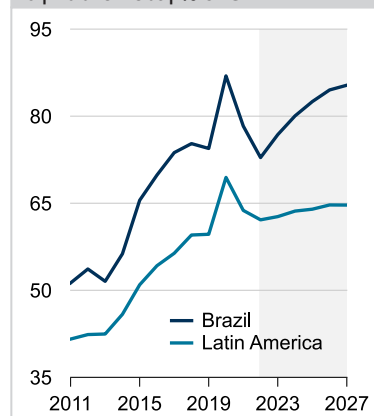
14 | Fiscal Balance | % of GDP



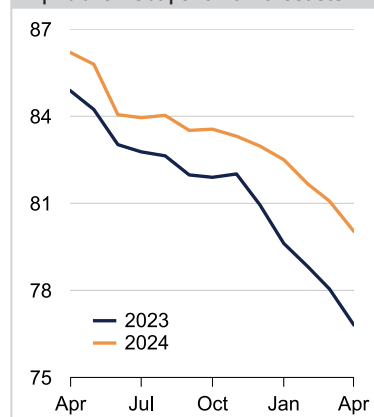
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Central Bank (BCB, *Banco Central do Brasil*). Forecasts based on LatinFocus Consensus Forecast.

14 Fiscal balance as % of GDP.

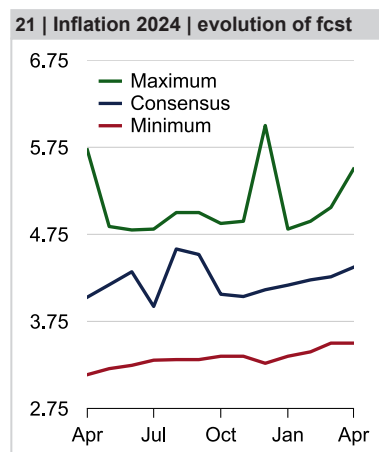
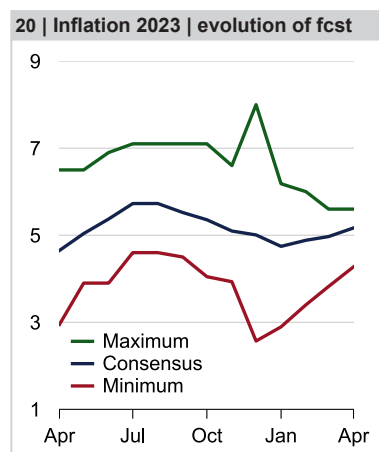
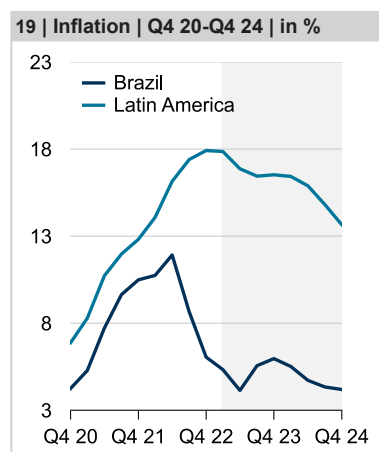
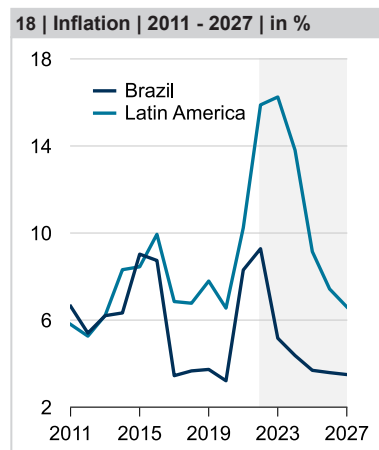
15 Fiscal balance as % of GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

16 Public debt as % of GDP.

17 Public debt as % of GDP evolution of 2023 and 2024 forecasts during the last 12 months.

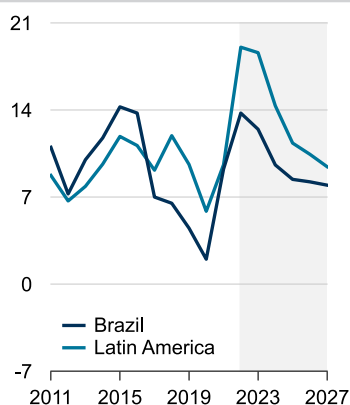
Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
4E Consultoria	5.9	4.0	-	-
Actinver	4.7	3.3	5.1	3.5
Allianz	-	-	5.6	3.9
Banco BV	6.0	4.0	-	-
Banco Cooperativo Sicredi	6.4	3.9	5.6	4.6
Banco MUFG Brasil S.A.	6.0	3.5	5.3	4.3
Barclays Capital	6.0	3.7	5.3	4.5
BlueLine Asset	6.0	4.0	5.4	4.7
BNP Paribas	-	-	5.5	5.5
BTG Pactual	6.0	4.2	-	-
Capital Economics	6.1	4.8	5.3	5.4
Citigroup Global Mkts	5.5	4.0	5.1	4.2
Credit Agricole	-	-	5.1	4.0
Credit Suisse	6.6	4.3	5.3	4.8
DekaBank	-	-	4.8	4.1
DIW Berlin	-	-	4.7	3.9
EIU	5.8	3.9	5.2	4.4
EmergingMarketWatch	5.3	3.5	-	-
Euromonitor Int.	-	-	5.2	4.1
Fitch Ratings	-	-	5.6	4.3
Fitch Solutions	5.9	3.8	5.4	4.4
FrontierView	-	-	5.5	3.8
Goldman Sachs	6.1	4.4	5.0	4.9
HSBC	5.1	3.9	4.8	4.2
Ifo Institut	-	-	5.1	4.1
Itaú Unibanco	6.1	4.5	-	-
JPMorgan	5.5	3.5	4.9	4.3
Julius Baer	-	-	5.0	4.2
KBC	-	-	5.0	4.4
Kiel Institute	-	-	4.8	4.1
Kínitro Capital	6.4	4.5	-	-
LCA Consultores	6.0	4.0	5.3	4.8
MAPFRE Economics	4.9	3.9	5.3	4.2
MB Associados	6.1	4.0	-	-
Moody's Analytics	6.2	4.2	5.4	4.5
Oxford Economics	5.2	3.9	5.1	4.2
Pantheon Macroeconomics	-	-	5.6	4.8
Petros	6.3	4.2	5.4	5.1
Pezco Economics	5.8	5.7	-	-
Prometeia	-	-	5.0	4.7
Rabobank	5.9	3.7	5.2	4.4
S&P Global Ratings	4.8	4.5	4.3	4.2
Santander	6.1	3.9	-	-
Scotiabank	5.0	3.6	5.6	4.2
Société Générale	-	-	5.3	4.5
Standard Chartered	-	-	5.2	3.6
TD Securities	5.5	3.9	-	-
Tendências Consultoria Integrada	5.8	4.4	-	-
Torino Capital	4.5	-	4.6	-
UBS	4.9	3.5	4.7	3.9
<b>Public Forecasts</b>				
IMF	5.4	4.1	5.0	4.8
<b>Summary</b>				
Minimum	4.5	3.3	4.3	3.5
Maximum	6.6	5.7	5.6	5.5
Median	5.9	4.0	5.2	4.3
<b>Consensus</b>	<b>5.7</b>	<b>4.0</b>	<b>5.2</b>	<b>4.4</b>
<b>History</b>				
30 days ago	5.4	3.9	5.0	4.3
60 days ago	5.3	3.8	4.9	4.2
90 days ago	5.1	3.8	4.7	4.2

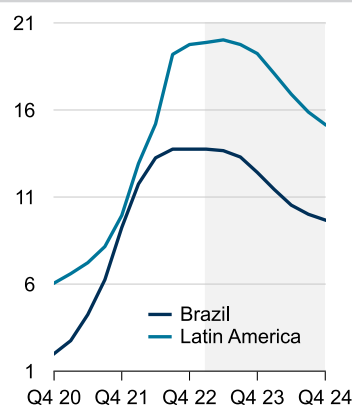


Monetary Sector | Interest Rate

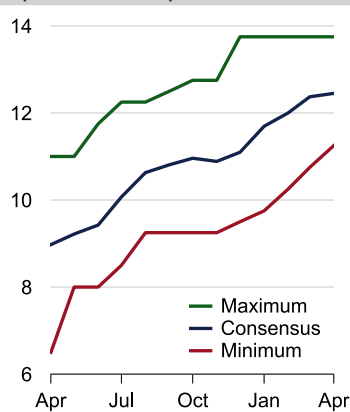
22 | Interest Rate | 2011 - 2027 | in %



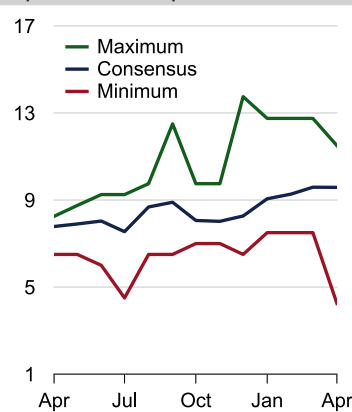
23 | Interest Rate | Q4 20-Q4 24 | in %



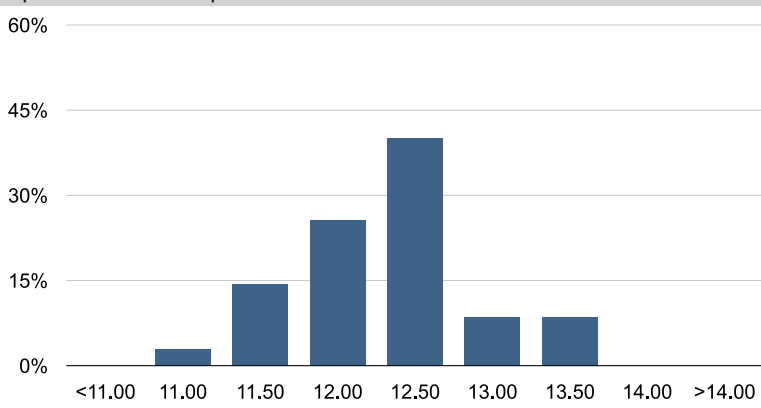
24 | Int. Rate 2023 | evolution of fcst



25 | Int. Rate 2024 | evolution of fcst



26 | Interest Rate 2023 | Panelist Distribution



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
4E Consultoria	12.25	10.00
Actinver	12.25	4.25
Banco BV	12.00	9.00
Banco Cooperativo Sicredi	13.00	10.25
Banco MUFG Brasil S.A.	11.75	7.75
Barclays Capital	12.50	10.50
BlueLine Asset	12.00	10.00
BTG Pactual	13.75	11.25
Capital Economics	12.75	10.00
Citigroup Global Mkts	12.25	9.00
Credit Agricole	12.75	10.50
Credit Suisse	13.75	11.50
EIU	11.50	9.50
Fitch Solutions	12.75	10.00
Goldman Sachs	11.50	8.50
HSBC	11.75	8.50
Itaú Unibanco	12.50	10.00
JPMorgan	12.75	-
KBC	12.50	-
Kinitro Capital	13.00	10.00
LCA Consultores	13.50	9.75
MB Associados	12.25	10.00
Oxford Economics	12.75	8.75
Pantheon Macroeconomics	11.75	8.50
Petros	12.75	10.25
Pezco Economics	12.25	11.25
Rabobank	12.50	10.00
S&P Global Ratings	12.50	9.00
Santander	13.00	11.00
Scotiabank	12.75	10.00
Société Générale	12.50	-
TD Securities	11.25	8.00
Tendências Consultoria Integrada	12.50	10.50
Torino Capital	12.00	-
UBS	12.25	9.50

Summary

Minimum	11.25	4.25
Maximum	13.75	11.50
Median	12.50	10.00
<b>Consensus</b>	<b>12.45</b>	<b>9.58</b>

History

30 days ago	12.37	9.59
60 days ago	12.00	9.27
90 days ago	11.69	9.06

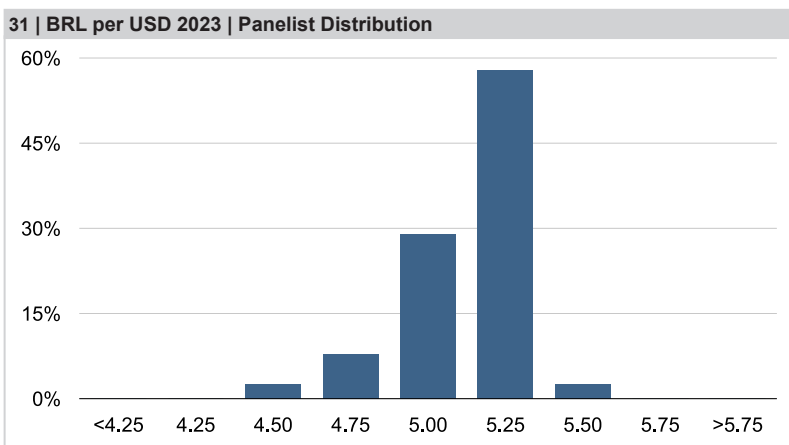
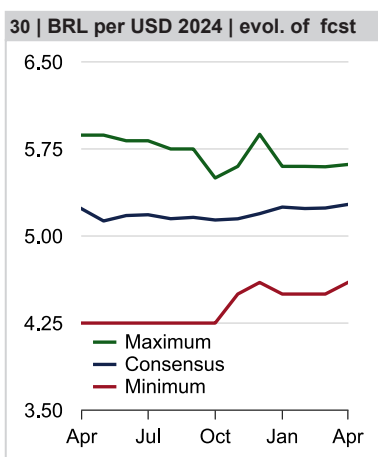
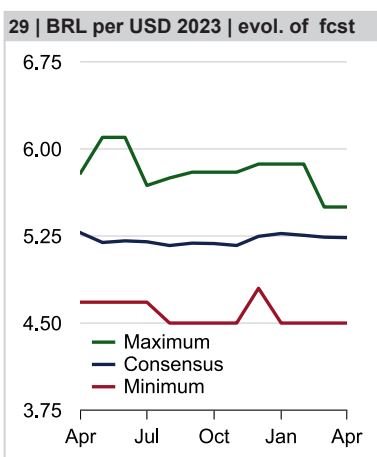
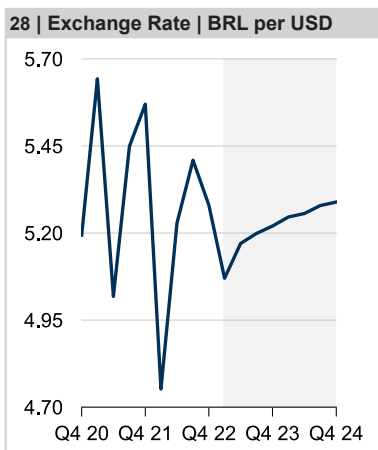
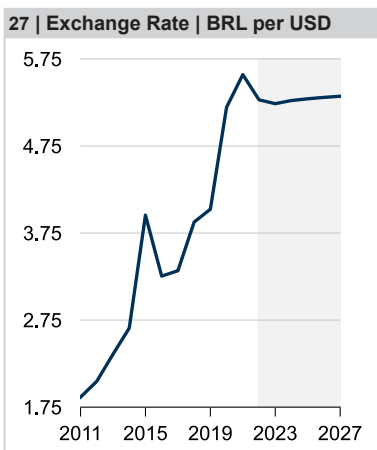
Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.  
 \*\* Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Brazil report due to space constraints. A full panelist breakdown is available in the report's accompanying Excel file.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from the Central Bank (BCB, *Banco Central do Brasil*). Forecasts are based on LatinFocus Consensus Forecast.

- 18 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2023 forecasts during the last 12 months.
- 21 Inflation, evolution of 2024 forecasts during the last 12 months.
- 22 Interest rate, SELIC rate in % (eop).
- 23 Quarterly interest rate, SELIC rate in % (eop).
- 24 Interest rate, evolution of 2023 forecasts during the last 12 months.
- 25 Interest rate, evolution of 2024 forecasts during the last 12 months.
- 26 Interest rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate



Exchange Rate   BRL per USD		
Individual Forecasts	2023	2024
4E Consultoria	5.20	5.35
Actinver	5.25	5.14
Banco BV	5.40	5.40
Banco Cooperativo Sicredi	5.40	5.50
Banco MUFG Brasil S.A.	5.40	5.50
Barclays Capital	5.20	5.25
BlueLine Asset	5.25	5.35
BTG Pactual	5.30	5.40
Capital Economics	5.25	5.00
Citigroup Global Mkts	5.25	5.21
Credit Agricole	5.50	5.50
Credit Suisse	5.40	5.40
EIU	5.15	5.15
Fitch Ratings	5.25	5.25
Fitch Solutions	5.25	5.10
HSBC	4.50	-
Itaú Unibanco	5.30	5.40
JPMorgan	5.30	-
Julius Baer	5.13	5.13
KBC	4.97	-
Kínitro Capital	5.20	5.27
LCA Consultores	5.10	5.06
MAPFRE Economics	5.35	5.41
MB Associados	5.20	4.96
Moody's Analytics	5.23	5.31
Oxford Economics	5.32	5.39
Petros	5.30	5.40
Pezco Economics	5.40	5.62
Rabobank	5.35	5.10
S&P Global Ratings	5.20	5.25
Santander	5.40	5.50
Scotiabank	5.38	5.23
Société Générale	5.26	-
Standard Chartered	4.90	4.90
TD Securities	4.85	4.60
Tendências Consultoria Integrada	5.25	5.44
Torino Capital	5.22	-
UBS	5.40	5.50

Summary		
Minimum	4.50	4.60
Maximum	5.50	5.62
Median	5.25	5.31
<b>Consensus</b>	<b>5.24</b>	<b>5.27</b>

History		
30 days ago	5.24	5.24
60 days ago	5.26	5.24
90 days ago	5.27	5.25

Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from Refinitiv. Forecasts based on LatinFocus Consensus Forecast.

27 Exchange rate, BRL per USD (eop).

28 Quarterly exchange rate, BRL per USD (eop).

29 Exchange rate, evolution of 2023 forecasts during the last 12 months.

30 Exchange rate, evolution of 2024 forecasts during the last 12 months.

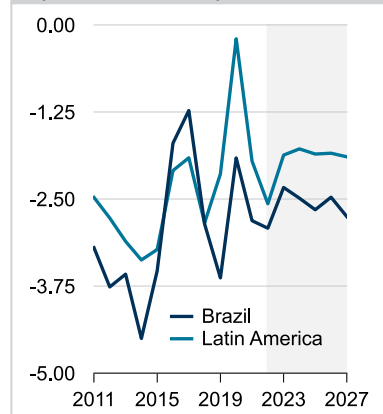
31 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

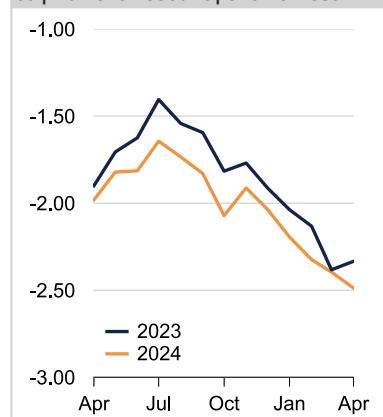
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
4E Consultoria	-2.5	-2.4	-	-
Banco BV	-2.5	-2.5	66.6	67.0
Banco MUFG Brasil S.A.	-2.3	-2.0	60.0	60.0
Barclays Capital	-2.6	-2.2	-	-
BlueLine Asset	-2.2	-2.0	56.0	53.9
BNP Paribas	-2.3	-2.0	-	-
BTG Pactual	-2.2	-2.1	-	-
Capital Economics	-2.5	-2.8	-	-
Citigroup Global Mkts	-2.6	-2.6	-	-
Credit Agricole	-2.4	-2.0	-	-
Credit Suisse	-2.0	-2.1	-	-
DekaBank	-3.0	-3.4	-	-
EIU	-2.9	-3.2	-	-
Euromonitor Int.	-2.9	-3.0	62.4	61.4
Fitch Ratings	-2.4	-2.4	-	-
Fitch Solutions	-2.2	-2.5	-	-
Goldman Sachs	-2.2	-2.1	-	-
HSBC	-2.2	-2.0	-	-
Itaú Unibanco	-2.3	-1.9	61.2	58.0
JPMorgan	-2.9	-2.4	-	-
Kínitro Capital	-2.5	-2.0	-	-
LCA Consultores	-2.7	-2.9	61.6	68.7
MAPFRE Economics	-2.8	-3.4	-	-
MB Associados	-3.3	-3.0	65.8	68.8
Moody's Analytics	1.4	-3.4	-	-
Oxford Economics	-2.7	-3.8	-	-
Pezco Economics	-1.8	-1.9	70.7	68.1
Rabobank	-2.6	-2.3	53.2	54.6
Société Générale	-2.4	-2.8	-	-
Standard Chartered	-2.4	-2.5	-	-
TD Securities	-2.2	-1.6	-	-
Tendências Consultoria Integrada	-2.4	-2.4	61.0	56.8
Torino Capital	-2.1	-	-	-
UBS	-1.5	-2.0	85.2	98.0
<b>Public Forecasts</b>				
IMF	-2.7	-2.7	-	-
World Bank	-2.4	-2.7	-	-
<b>Summary</b>				
Minimum	-3.3	-3.8	53.2	53.9
Maximum	1.4	-1.6	85.2	98.0
Median	-2.4	-2.4	61.6	61.4
<b>Consensus</b>	<b>-2.3</b>	<b>-2.5</b>	<b>64.0</b>	<b>65.0</b>
<b>History</b>				
30 days ago	-2.4	-2.4	61.9	63.8
60 days ago	-2.1	-2.3	61.5	63.6
90 days ago	-2.0	-2.2	58.4	61.8

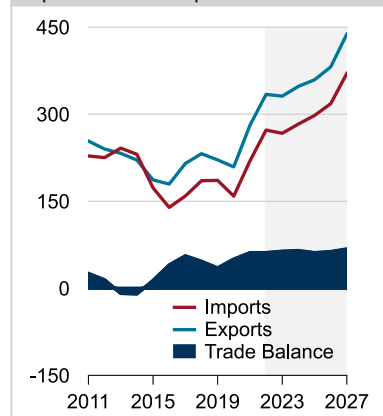
32 | Current Account | % of GDP



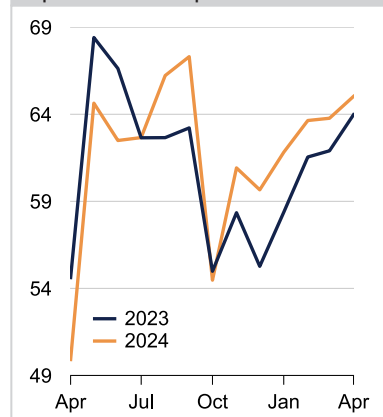
33 | Current Account | evol. of fcst



34 | Trade Balance | USD bn



35 | Trade Balance | evol. of forecasts



Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (BCB, *Banco Central do Brasil*) and the Ministry of Development, Industry and Foreign Trade (MDIC, *Ministerio do Desenvolvimento, Industria e Comercio Exterior*). See below for details. Forecasts based on LatinFocus Consensus Forecast.

32 Current account balance, as % of GDP. Source: BCB.

33 Current account balance, evolution of 2023 and 2024 forecasts during the last 12 months.

34 Trade balance, exports and imports, in USD. Source: MDIC.

35 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

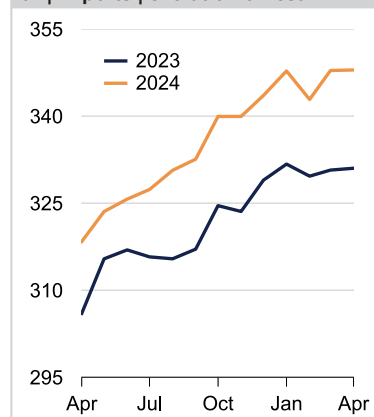
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
Banco BV	330	346	263	279
Banco MUFG Brasil S.A.	305	325	245	265
BlueLine Asset	320	339	264	286
Euromonitor Int.	347	382	284	320
Itaú Unibanco	316	326	255	268
LCA Consultores	305	322	244	253
MB Associados	366	399	300	330
Pezco Economics	358	378	287	310
Rabobank	335	333	281	278
Tendências Consultoria Integrada	309	310	248	253
UBS	350	368	265	270
<b>Summary</b>				
Minimum	305	310	244	253
Maximum	366	399	300	330
Median	330	339	264	278
<b>Consensus</b>	<b>331</b>	<b>348</b>	<b>267</b>	<b>283</b>
<b>History</b>				
30 days ago	331	348	269	284
60 days ago	330	343	268	279
90 days ago	332	348	273	286

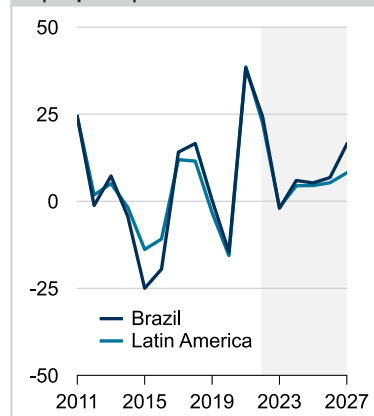
36 | Exports | variation in %



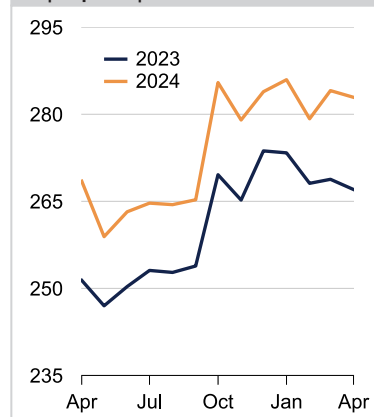
37 | Exports | evolution of fcst



38 | Imports | variation in %



39 | Imports | evol. of forecasts



Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Ministry of Development, Industry and Foreign Trade (MDIC, *Ministerio do Desenvolvimento, Industria e Comercio Exterior*). Forecasts based on LatinFocus Consensus Forecast.

36 Exports, annual variation in %.

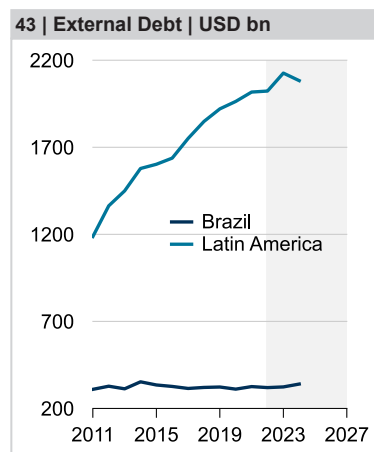
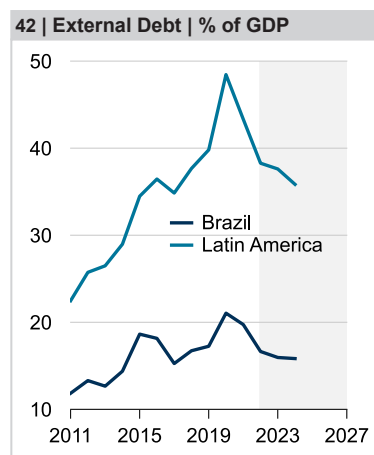
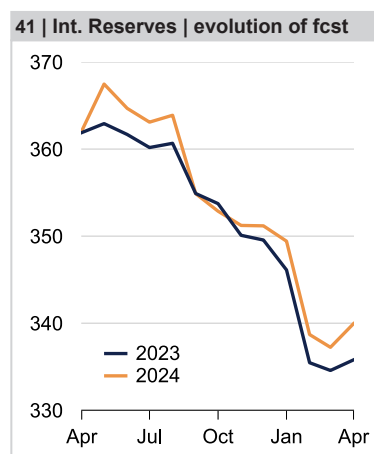
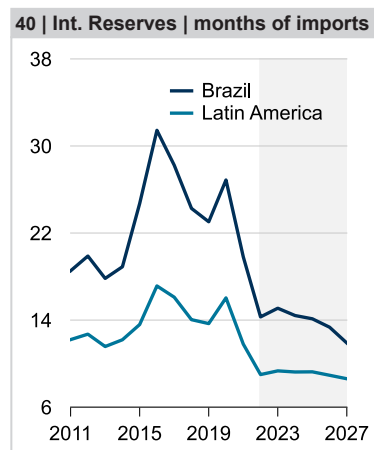
37 Exports, evolution of 2023 and 2024 forecasts during the last 12 months.

38 Imports, annual variation in %.

39 Imports, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Additional forecasts

International Reserves and External Debt				
Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
4E Consultoria	365	350	-	-
Banco BV	330	330	-	-
Barclays Capital	324	327	-	-
BlueLine Asset	330	330	-	-
BNP Paribas	335	340	-	-
BTG Pactual	330	330	-	-
Citigroup Global Mkts	328	328	305	337
Credit Suisse	362	362	-	-
Euromonitor Int.	347	374	-	-
Fitch Ratings	325	325	-	-
Fitch Solutions	332	343	-	-
Goldman Sachs	335	340	-	-
HSBC	-	-	337	357
LCA Consultores	333	341	329	336
MB Associados	334	349	320	330
Moody's Analytics	326	342	-	-
Pezco Economics	331	335	-	-
Rabobank	332	332	-	-
Tendências Consultoria Integrada	335	350	-	-
Torino Capital	351	-	328	-
UBS	331	331	-	-
<b>Summary</b>				
Minimum	324	325	305	330
Maximum	365	374	337	357
Median	332	340	328	337
<b>Consensus</b>	<b>336</b>	<b>340</b>	<b>324</b>	<b>340</b>
<b>History</b>				
30 days ago	335	337	324	338
60 days ago	335	339	326	338
90 days ago	346	349	331	351



Notes and sources

\* Forecasts are not in the Consensus and are shown for illustrative purposes only.

Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from the Central Bank (BCB, *Banco Central do Brasil*). Forecasts based on LatinFocus Consensus Forecast.

40 International reserves, months of imports.

41 International reserves, evolution of 2023 and 2024 forecasts during the last 12 months.

42 External debt as % of GDP.

43 External debt, USD billion.



Fact Sheet

General Data

Official name:	Federative Republic of Brazil
Capital:	Brasilia (4.5m)
Other cities:	Sao Paulo (21.7m) Rio de Janeiro (13.3m)
Area (km2):	8,515,770
Population (million, 2019 est.):	213
Population density (per km2, 2019):	25.0
Population growth rate (% , 2019 est.):	0.7
Life expectancy (years, 2019 est.):	74.7
Illiteracy rate (% , 2018 est.):	6.8
Language:	Portuguese
Measures:	Metric system
Time:	GMT-2 to GMT-4

Economic Infrastructure

Telecommunication (2018)

Telephones - main lines (per 100 inhabitants):	18.3
Telephones - mobile cellular (per 100 inhabit.):	99
Internet Users (per 100 inhabitants):	70.4
Broadband Subscriptions (per 100 inhabitants):	14.9

Energy (2017)

Primary Energy Production (trillion Btu):	11,221
Primary Energy Consumption (trillion Btu):	12,565
Electricity Generation (billion kW-h):	578
Electricity Consumption (billion kW-h):	516
Oil Supply (thousand bpd):	3,363
Oil Consumption (thousand bpd):	3,029
CO2 Emissions (million metric tons):	464

Transportation (2018)

Airports:	4,093
Railways (km):	29,850
Roadways (km):	2,000,000
Waterways (km):	50,000
Chief Ports:	Santos, Belem, Rio de Janeiro

Political Data

President:	Luiz Inácio Lula da Silva
Last elections:	2 October 2022
Next elections:	2026
Central Bank President:	Roberto Oliveira Campos Neto

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Ba2	Stable
S&P Global Ratings:	BB-	Stable
Fitch Ratings:	BB-	Stable

Strengths

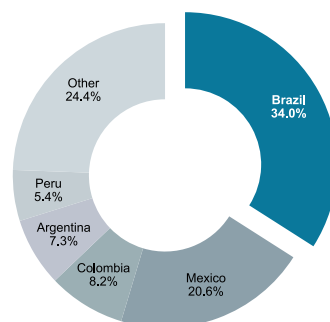
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Stable financial system
- Strong foreign direct investment flows bolster capital account

Weaknesses

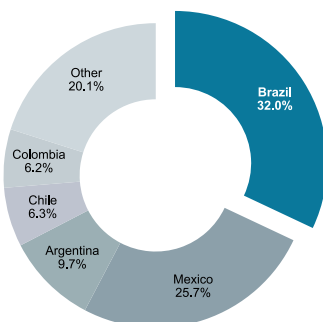
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

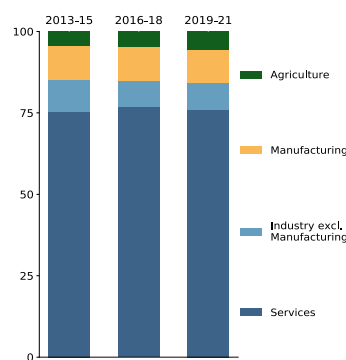


GDP | %-share in Latin America

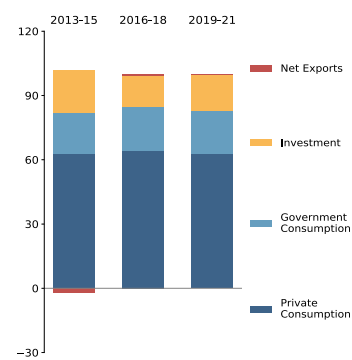


Economic Structure

GDP by Sector | share in %

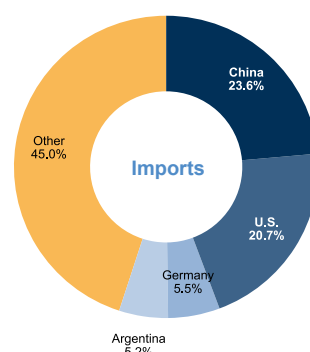
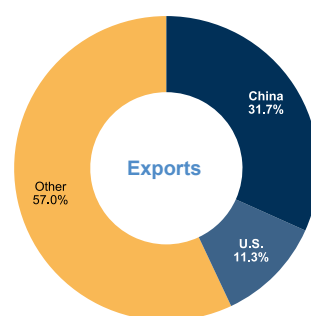


GDP by Expenditure | share in %

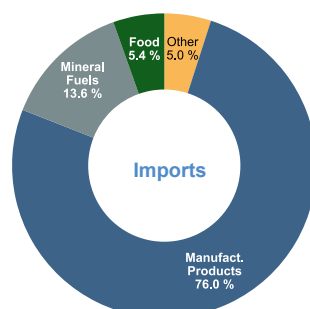
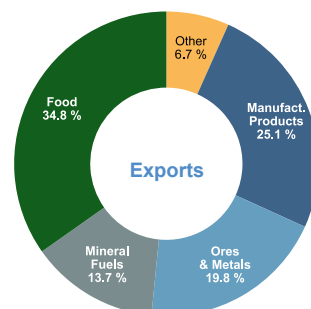


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
17 April	Brazil	February Economic Activity
18 April	Colombia	February Economic Activity
19 April	Uruguay	Central Bank Meeting
20 April	Argentina	March Merchandise Trade
	Argentina	April Consumer Confidence (E)
21 April	Argentina	February Economic Activity
	Peru	February Economic Activity
24 April	Brazil	March Balance of Payments
25 April	Mexico	February Economic Activity
26 April	Brazil	April Economic Sentiment (E)
27 April	Mexico	March Merchandise Trade
28 April	Colombia	Central Bank Meeting
	Mexico	Q1 2023 National Accounts (P)
1 May	Chile	April Business Confidence (E)
2 May	Brazil	April S&P Global Manufacturing PMI
	Colombia	April Davivienda Manufacturing PMI
	Mexico	April IMEF PMI
3 May	Brazil	Central Bank Meeting
	Chile	March Economic Activity
4 May	Brazil	April S&P Global Services PMI
	Mexico	April Consumer Confidence
	Uruguay	April Consumer Prices
5 May	Argentina	March Industrial Production
	Colombia	April Consumer Prices
	Colombia	March Merchandise Trade (E)
	Ecuador	April Consumer Prices
	Peru	April Consumer Prices
7 May	Colombia	April Consumer Confidence
8 May	Chile	April Consumer Prices
9 May	Mexico	April Consumer Prices
12 May	Argentina	April Consumer Prices
	Brazil	April Consumer Prices
	Chile	Central Bank Meeting
	Peru	Central Bank Meeting
	Peru	April Merchandise Trade
	Uruguay	March Industrial Production

(P) Preliminary estimate. (E) Approximate date.

## Notes and Statements

**PUBLICATION NOTE**

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are based on Consensus Forecasts for nominal GDP (USD billion).

The regional aggregates include the following countries:

**Latin America (23 countries):** Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago and Uruguay.

**Andean Community (4 countries):** Bolivia, Colombia, Ecuador and Peru.

**Central America and Caribbean (13 countries):** Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago.

**Mercosur (4 countries):** Argentina, Brazil, Paraguay and Uruguay.

**World:** 131 countries, comprising around 98% of global output.

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## ECONOMIC FORECASTS FOR KEY INDICATORS IN 132 COUNTRIES IN 12 REGIONS

**MAJOR ECONOMIES & SWITZERLAND** G7 countries (United States, Canada, Japan, United Kingdom, Euro area, France, Germany & Italy), Switzerland and overview of the BRIC countries

**EURO AREA** Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia and Spain

**NORDIC ECONOMIES** Denmark, Finland, Iceland, Norway and Sweden

**CENTRAL & EASTERN EUROPE** Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia

**CIS PLUS COUNTRIES** Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan

**SOUTH-EASTERN EUROPE** Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Kosovo, North Macedonia, Montenegro, Romania, Serbia and Turkey

**EAST & SOUTH ASIA** Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka, Taiwan, Australia and New Zealand

**ASEAN ECONOMIES** Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam, Australia and New Zealand

**LATIN AMERICA** Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay and Venezuela

**CENTRAL AMERICA & THE CARIBBEAN** Belize, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago

**MIDDLE EAST & NORTH AFRICA** Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen

**SUB-SAHARAN AFRICA** Angola, Botswana, Cameroon, Côte d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, Zambia and Zimbabwe.

**REAL SECTOR** GDP per capita, Economic Growth, Consumption, Investment, Industrial Production, Unemployment Rate, Fiscal Balance and Public Debt

**MONETARY & FINANCIAL SECTOR** Money, Inflation Rate, Policy Interest Rate, 10-Year Bond Yield and Exchange Rate

**EXTERNAL SECTOR** Current Account, Trade Balance, Exports, Imports, International Reserves and External Debt

## PRICE FORECASTS FOR 35 COMMODITIES IN 4 MAIN GROUPS

**ENERGY** Brent Crude Oil, WTI Crude Oil, Coking Coal, Gasoil (European market), Gasoline (U.S. benchmark), Natural Gas (Europe), Natural Gas (U.S.), Thermal Coal and Uranium

**BASE METALS** Alumina, Aluminium, Cobalt, Copper, Iron Ore, Lead, Molybdenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

**PRECIOUS METALS** Gold, Silver, Palladium and Platinum

**AGRICULTURAL** Cocoa, Coffee, Corn, Cotton, Palm oil, Soybeans, Sugar, Rice, Wheat and Wool

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