LATINFOCUS
CONSENSUSFORECAST

Brazil • February 2023

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Outlook stable

- The cumulative 1,175 basis points in Central Bank hikes from March 2021 to August 2022 have succeeded in cooling inflation and domestic activity; the economy will not have been able to avoid a sequential contraction in Q4 2022. Monthly economic activity dropped at sharper-than-anticipated rates in the first two months of Q4. Moreover, the improvement in the unemployment rate in October and November—when it dropped to an over seven-year low—and moderating inflation were not enough to lift consumers' sentiment, which remained downbeat in Q4. In Q1 2023, activity should be improving. The manufacturing PMI reached a three-month high in January, although it remained in contractionary territory. In other news, the finance ministry supports Lula's proposed minimum wage increase of about 1.5% to BRL 1,320 (around USD 250) from May, which would cost the government approximately BRL 5 billion (USD 975 million).

- This year, economic growth will slow to nearly a fourth of 2022's projected level. Domestically, above-target inflation and high borrowing costs will pressure consumption and investment. Externally, exports growth will be sensitive to the severity of the global slowdown. Changes to the public spending profile under Lula are a factor to monitor. FocusEconomics analysts see the economy expanding 0.8% in 2023, which is unchanged from last month's forecast, and 1.7% in 2024.

- Inflation was unchanged at December's 22-month low of 5.8% in January. Our panelists expect the downward trend to resume in H1 2023, although inflation will remain above the Central Bank's 3.5% target. In H2, the Consensus is for average inflation to reverse the trend and accelerate. A social spending boom and premature monetary policy easing are risks. Our panel sees inflation ending 2023 at 5.3%, which is up 0.2 percentage points from last month's forecast, and 2024 at 3.8%.

- At its 31 January–1 February meeting, the Central Bank decided to maintain the benchmark SELIC rate unchanged at 13.75% once again. The cooling of headline and core inflation, compounded with slowing domestic activity, drove the decision. The next meeting is scheduled for 21–22 March, for which virtually all our panelists have penciled another hold. FocusEconomics Consensus panelists project the SELIC rate to end 2023 at 12.00% and 2024 at 9.27%.

- The Brazilian real reverted recent gains; it depreciated 0.4% month on month and traded at BRL 5.25 per USD on 10 February. The currency is seen remaining broadly unchanged from current levels by year-end. However, pressures will come from uncertainty over fiscal policy under the new administration, the evolution of commodity prices and sluggish domestic growth. Our panel sees the real ending 2023 at BRL 5.26 per USD and 2024 at BRL 5.24 per USD.
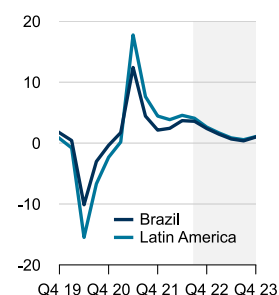
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	212	215	219
GDP (USD bn):	1,666	2,013	2,420
GDP per capita (USD):	7,881	9,355	11,029
GDP growth (%):	1.0	1.8	2.1
Fiscal Balance (% of GDP):	-7.8	-6.6	-6.5
Public Debt (% of GDP):	79.9	78.0	86.1
Inflation (%):	5.1	6.1	3.5
Current Account (% of GDP):	-2.8	-2.4	-2.7
External Debt (% of GDP):	19.3	16.3	-

Marta Casanovas
Economist

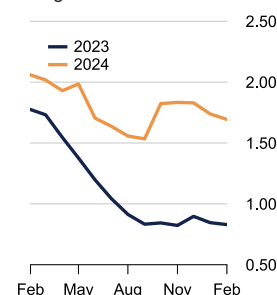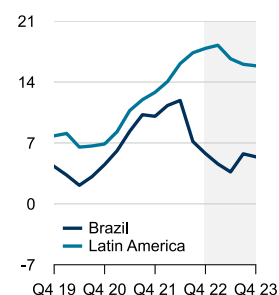#### Economic Growth

GDP, real annual variation in %, Q4 2019 - Q4 2023.
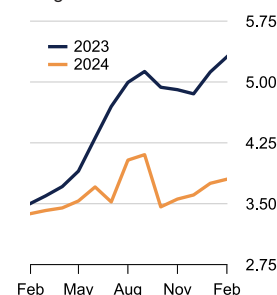
Change in GDP forecasts

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

Inflation

Consumer Price Index (CPI), annual variation in %, Q4 2019 - Q4 2023.

Change in inflation forecasts

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

Industrial Production | variation in %

Note: Month-on-month changes of seasonally adjusted industrial production and annual average growth rate in %.
Source: Brazilian Institute of Geography and Statistics (IBGE) and FocusEconomics calculations.

Manufacturing Purchasing Managers' Index

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.

Retail Sales | variation in %

Note: Month-on-month changes of seasonally adjusted retail sales and annual average growth rate in %.
Source: Brazil Institute of Geography and Statistics (IBGE) and FocusEconomics calculations.

REAL SECTOR | Industrial output remains unchanged in December

Industrial output flatlined in month-on-month seasonally adjusted terms in December (November: -0.1% mom). Looking at the details of the release, December's outturn was chiefly due to intermediate goods production contracting. This offset consumer goods output and durable and non-durable consumer goods production gaining steam.

On an annual basis, industrial output dropped 1.3% in December, contrasting November's 0.9% expansion and marking the worst result since March. Still, the trend improved, with the annual average variation of industrial production coming in at minus 0.7%, up from November's minus 0.9%.

The analysts surveyed by FocusEconomics for this month's LatinFocus Consensus Forecast see industrial production increasing 0.5% in 2023, which is down 0.1 percentage points from last month's estimate, and growing 1.6% in 2024.

The LatinFocus panel of analysts sees the economy expanding 0.8% in 2023, which is unchanged from last month's forecast, and 1.7% in 2024.

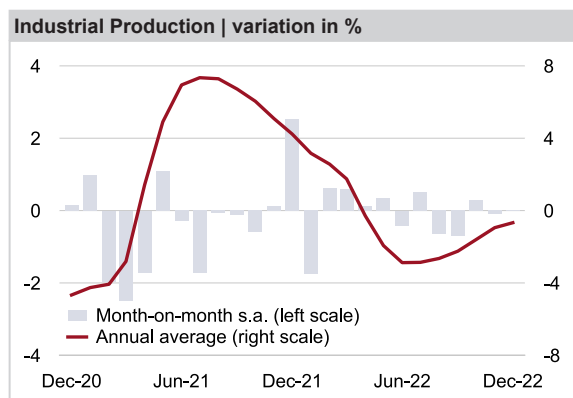**REAL SECTOR | Manufacturing conditions deteriorate at milder pace in January**

The S&P Global Manufacturing Purchasing Managers' Index (PMI) reversed a seven-month-long streak of declines and rose to 47.5 in January from December's 31-month low of 44.2. As a result, the index moved closer to—but remained below—the 50.0 no-change threshold. This points to a milder deterioration in manufacturing business conditions from the prior month.

January's uptick came on the back of softer declines in both new orders and output. New orders dropped at the slowest pace in four months. That said, sales continued to contract due to higher prices, weakening demand and uncertainty over domestic fiscal policy. On an international level, sales were dampened by weaker demand from Latin America amid recession fears and an overall challenging global environment. Consequently, firms continued to cut output in January, but they did so at the softest pace since September 2022. Weak demand, reduced production and efforts to cut costs led to yet another month of job shedding—although also at a more moderate pace.
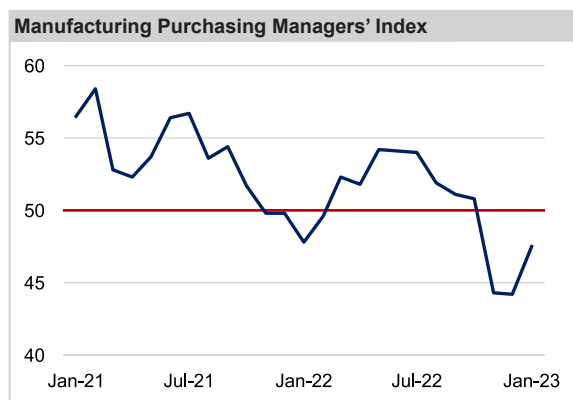
Turning to prices, input costs rose at the strongest pace in five months in January due to brisker increases in prices for food, metals, plastics and some imported components. Lastly, firms remained optimistic about growth prospects thanks to an expected recovery of demand, investment and the launch of new products. Sentiment fell from December, however, amid uncertainty over fiscal policy under the new administration and elevated borrowing costs.

REAL SECTOR | Retail sales record largest decrease in over one year in December

Retail sales decreased 2.6% in month-on-month seasonally adjusted terms in December, which was a larger contraction than November's 0.9% decrease. December's figure marked the worst reading since August 2021. Looking at the details of the release, December's figure was partly due to a deterioration in supermarkets, food, drinks and tobacco sales, as they fell at the sharpest pace since April. Moreover, textiles, clothing and footwear sales declined at a sharper rate. Lastly, furniture and appliances sales also fell at a steeper pace than in the previous month.

On an annual basis, retail sales rose at a more moderate pace of 0.4% in December (November: +1.4% yoy), the weakest result since July. Meanwhile, the trend improved, with the annual average growth of retail sales coming in at 1.0% in December, up from November's 0.6% reading.

Panelists participating in the LatinFocus Consensus Forecast project retail sales to expand 1.0% in 2023, which is down 0.2 percentage points from last month's forecast, and 2.1% in 2024.

OUTLOOK | Consumer sentiment deteriorates in January

The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) fell to 85.8 in January from December's 88.0. As such, the index moved further below the 100-point threshold, indicating starker pessimism among Brazilian consumers.

The downtick came on the back of a deterioration in consumers' views of the future economic situation, which became pessimistic in January, following December's timid optimism. This more than offset the improvement in consumers' assessment of the current economic situation—although it still remained deeply pessimistic.

Panelists participating in the LatinFocus Consensus Forecast see private consumption rising 1.2% in 2023, which is unchanged from last month's forecast, and growing 1.8% in 2024.

OUTLOOK | Business sentiment grows more pessimistic in January

The Getulio Vargas Foundation's (Fundação Getúlio Vargas) industrial business confidence index dropped marginally to 93.1 in January, down from December's 93.3. As a result, the index moved further below the 100-point threshold, signaling starker pessimism among businesses.

January's downtick came on the back of a deterioration in firms' assessment of the current economic situation. This more than offset an improvement in firms' views regarding the future economic situation—although they remained pessimistic in January.

Panelists participating in the LatinFocus Consensus Forecast see fixed investment expanding 0.5% in 2023, which is up 0.1 percentage points from last month's forecast, before growing 2.3% in 2024.

MONETARY SECTOR | Inflation remains steady in January

Inflation held steady at December's 5.8% in January, pausing a six-month streak of easing price pressures. December and January's result represented the weakest inflation rate since February 2021, but remained above the Central Bank's 3.5% target. Looking at the details of the release, prices for food and beverages rose at a slower rate. Moreover, prices for clothing grew at a more subdued pace. These offset prices for housing and utilities accelerating in January.

Meanwhile, the trend pointed down, with annual average inflation falling to a one-year low of 8.9% in January (December: 9.3%).

Lastly, consumer prices rose a seasonally adjusted 0.53% over the previous month in January, slowing down from December's 0.62% increase.

Consumer Confidence Index
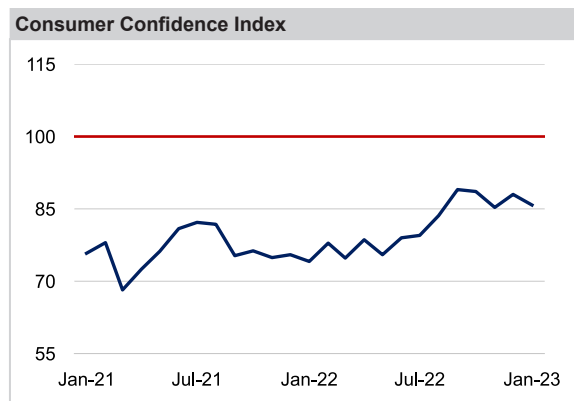
Note: Index of consumer sentiment (seasonally adjusted). The 100-point threshold represents the point above which consumers expect economic conditions to improve.
Source: Getulio Vargas Foundation.

Business Confidence Index
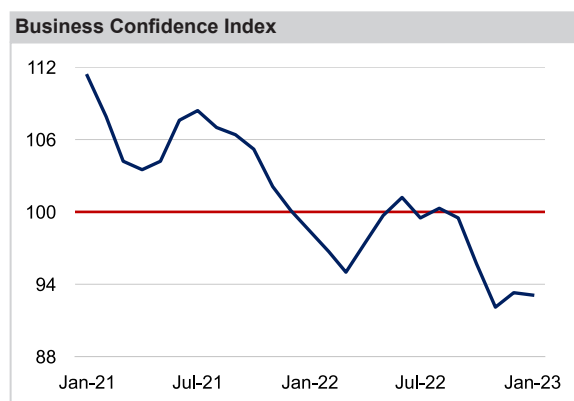
Note: Index of business sentiment (seasonally adjusted). The 100-point threshold represents the point above which businesses expect economic conditions to improve.
Source: Getulio Vargas Foundation.

Inflation | Consumer Price Index

Month-on-month (left scale)
Year-on-year (right scale)
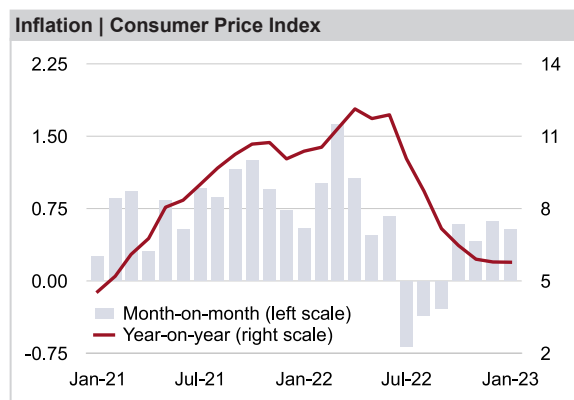
Note: Annual and monthly var. of IPCA consumer price index in %.
Source: Brazilian Institute of Geography and Statistics (IBGE).

FocusEconomics Consensus panelists see inflation closing 2023 at 5.3%, which is up 0.2 percentage points from last month's forecast, and 2024 at 3.8%.

MONETARY SECTOR | COPOM holds fire for a fourth consecutive time in February

At its first meeting of 2023 on 31 January–1 February, the Monetary Policy Committee (COPOM) of Brazil's Central Bank (BCB) decided to once again keep the benchmark SELIC interest rate unchanged at 13.75%. The unanimous decision, which markets had largely priced in, marked the fourth consecutive hold since September 2022.

The Bank acknowledged that while headline and core inflation remain high, they have cooled. Regarding activity, the BCB said that high-frequency data continued to corroborate the slowing down of domestic economic activity as expected. Additionally, the BCB noted that uncertainty is markedly higher now. As such, the Bank continued its recent 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. The COPOM affirmed it would monitor fiscal policy developments—now particularly uncertain under the new administration—and their effects on inflation, as it remains committed to "persevere until not only the disinflation process is consolidated, but also inflation expectations anchor close to the target". Consequently, the COPOM stated it would resume its policy tightening if inflation does not decelerate. Meanwhile, virtually all of our panelists see the benchmark SELIC rate being cut in 2023.

The next monetary policy meeting is scheduled for 21–22 March.

FocusEconomics panelists project the SELIC rate to end 2023 at 12.00% and 2024 at 9.27%.

EXTERNAL SECTOR | Current account records largest deficit since January 2020 in December

Brazil's current account recorded a USD 10.9 billion deficit in December, widening markedly from the USD 7.7 billion shortfall posted in the same month last year and from the USD 0.6 billion deficit clocked in November 2022.

December's result chiefly reflected the services account deficit increasing by nearly 50% from the same month a year ago. More positively, the goods trade balance recorded a larger surplus than in December 2021. Meanwhile, net foreign investment was positive in the month, totaling USD 5.6 billion in inflows (December 2021: USD 5.2 billion outflows).

Meanwhile, the 12-month sum of the current account balance widened to a USD 55.7 billion deficit in December from the USD 46.4 billion shortfall recorded in December 2021. This was equivalent to approximately 2.9% of GDP (December 2021: approximately 2.8% of GDP).

The panel sees a current account deficit of 2.1% of GDP in 2023, which is down 0.1 percentage points from last month's forecast, and a deficit of 2.3% of GDP in 2024.

Monetary Policy Rate | in %

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

Current Account Balance | USD billion

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

Economic Indicators | 2018 - 2027

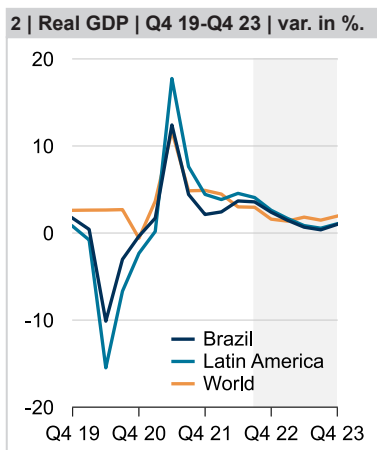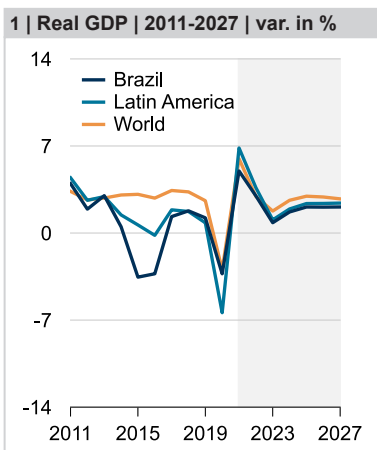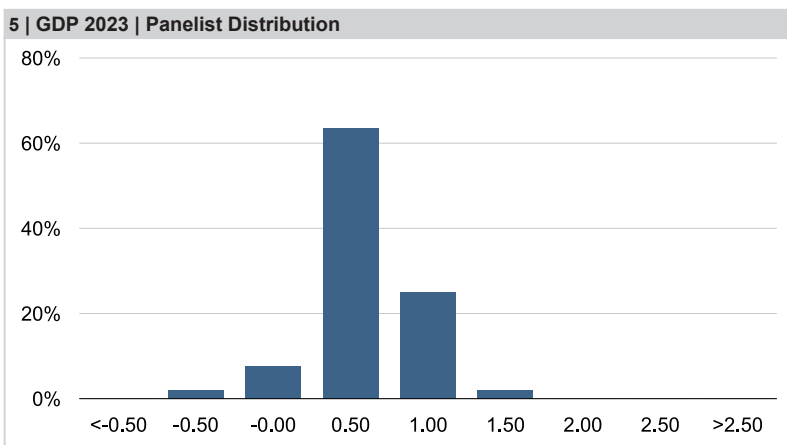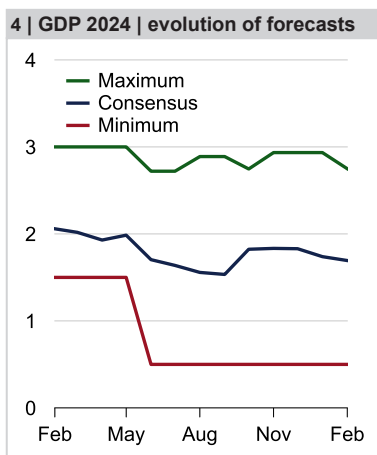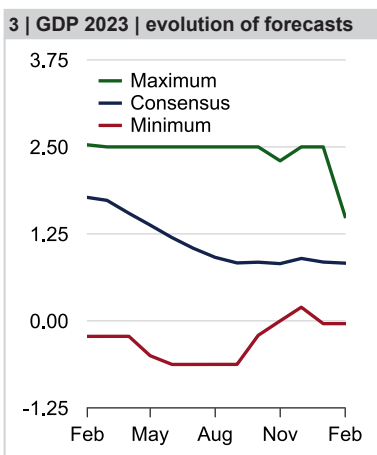| Annual Data	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Real Sector										
Population (million)	208	210	212	213	214	215	216	217	219	222
GDP per capita (USD)	9,192	8,913	6,973	7,756	8,955	9,302	9,809	10,292	11,036	11,758
GDP (USD bn)	1,917	1,873	1,477	1,649	1,916	2,001	2,122	2,238	2,413	2,610
GDP (BRL bn)	7,004	7,389	7,610	8,899	9,889	10,533	11,134	11,788	12,762	13,696
Economic Growth (Nominal GDP, ann. var. %)	6.4	5.5	3.0	16.9	11.1	6.5	5.7	5.9	8.3	7.3
Economic Growth (GDP, ann. var. %)	1.8	1.2	-3.3	5.0	3.0	0.8	1.7	2.1	2.1	2.1
Domestic Demand (ann. var. %)	2.3	1.8	-4.3	5.8	2.6	1.2	2.0	2.4	2.3	2.1
Private Consumption (ann. var. %)	2.4	2.6	-4.6	3.7	3.9	1.2	1.8	2.3	2.3	2.3
Government Consumption (ann. var. %)	0.8	-0.5	-3.7	3.5	1.5	1.1	1.1	0.9	1.1	1.3
Fixed Investment (ann. var. %)	5.2	4.0	-1.7	16.5	0.3	0.5	2.3	2.7	2.6	2.2
Exports (G&S, ann. var. %)	4.1	-2.6	-2.3	5.9	4.1	1.6	3.1	4.0	3.7	3.4
Imports (G&S, ann. var. %)	7.7	1.3	-9.5	12.0	0.5	2.1	3.4	3.7	3.8	3.5
Industrial Production (ann. var. %)	0.8	-1.1	-4.7	4.2	-0.7	0.5	1.6	2.5	2.1	2.1
Retail Sales (ann. var. %)	2.3	1.8	1.2	1.4	1.0	1.0	2.1	2.6	2.3	2.4
Unemployment (% of active population, aop)	12.4	12.1	13.5	13.5	9.5	9.0	9.3	9.4	9.4	9.2
Fiscal Balance (% of GDP)	-7.0	-5.8	-13.3	-4.3	-4.7	-7.9	-7.2	-6.7	-6.5	-6.2
Public Debt (% of GDP)	75.3	74.4	86.9	78.3	73.5	78.8	81.7	84.4	86.3	87.7
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	3.7	4.3	4.5	10.1	5.8	5.3	3.8	3.5	3.5	3.5
Inflation (CPI, ann. var. %, aop)	3.7	3.7	3.2	8.3	9.3	4.9	4.2	3.6	3.5	3.5
SELIC Rate (%, eop)	6.50	4.50	2.00	9.25	13.75	12.00	9.27	7.82	7.84	7.82
10-Year Bond Yield (%, eop)	9.23	6.78	6.90	10.83	12.66	12.00	10.63	-	-	-
Exchange Rate (BRL per USD, eop)	3.88	4.02	5.19	5.57	5.28	5.26	5.24	5.30	5.28	5.21
Exchange Rate (BRL per USD, aop)	3.65	3.95	5.15	5.40	5.16	5.26	5.25	5.27	5.29	5.25
External Sector										
Current Account Balance (% of GDP)	-2.9	-3.6	-1.9	-2.8	-2.6	-2.1	-2.3	-2.7	-2.6	-2.8
Current Account Balance (USD bn)	-54.8	-68.0	-28.2	-46.4	-55.7	-42.7	-49.3	-59.9	-63.0	-74.2
Merchandise Trade Balance (USD bn)	46.6	35.2	50.4	61.4	61.5	61.5	63.6	62.1	63.7	70.5
Merchandise Exports (USD bn)	232	221	209	281	334	330	343	359	376	423
Merchandise Imports (USD bn)	185	186	159	219	273	268	279	296	312	353
Merchandise Exports (ann. var. %)	7.9	-4.6	-5.4	34.2	19.0	-1.3	4.0	4.6	4.9	12.6
Merchandise Imports (ann. var. %)	16.6	0.3	-14.6	38.2	24.2	-1.7	4.1	6.2	5.4	13.0
Foreign Direct Investment (USD bn)	78.2	69.2	37.8	46.4	-	-	-	-	-	-
International Reserves (USD bn)	375	357	356	362	325	335	339	344	343	342
International Reserves (months of imports)	24.3	23.0	26.9	19.8	14.3	15.0	14.6	13.9	13.2	11.6
External Debt (USD bn)	321	323	311	325	319	326	338	-	-	-
External Debt (% of GDP)	16.7	17.2	21.0	19.7	16.6	16.3	15.9	-	-	-

Quarterly Data	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
Economic Growth (GDP, ann. var. %)	4.4	2.1	2.4	3.7	3.6	2.4	1.5	0.7	0.4	1.0
Economic Growth (GDP, qoq s.a. var. %)	0.4	0.9	1.3	1.0	0.4	-0.2	0.2	0.2	0.2	0.3
Domestic Demand (ann. var. %)	6.5	2.1	-0.2	4.4	3.9	-	-	-	-	-
Private Consumption (ann. var. %)	4.7	2.0	2.5	5.7	4.6	2.1	2.5	0.8	0.1	1.2
Government Consumption (ann. var. %)	5.3	4.4	3.9	0.9	1.0	-0.1	0.8	0.8	0.4	2.9
Fixed Investment (ann. var. %)	18.9	3.2	-6.4	1.5	5.0	1.6	3.3	0.4	-1.3	1.6
Industrial Production (ann. var. %)	-1.4	-5.6	-4.3	-0.1	1.3	0.6	1.3	0.2	0.2	1.8
Retail Sales (ann. var. %)	-1.2	-4.6	1.6	1.3	-0.4	1.4	-	-	-	-
Unemployment (% of active population, aop)	13.1	11.6	11.2	9.9	8.9	8.1	8.8	9.1	9.2	9.0
Inflation (CPI, ann. var. %, eop)	10.2	10.1	11.3	11.9	7.2	5.8	4.6	3.7	5.8	5.4
Inflation (CPI, ann. var. %, aop)	9.6	10.5	10.7	11.9	8.6	6.1	5.4	3.9	5.1	5.5
SELIC Rate (%, eop)	6.25	9.25	11.75	13.25	13.75	13.75	13.75	13.58	13.12	12.23
Exchange Rate (BRL per USD, eop)	5.45	5.57	4.75	5.23	5.41	5.28	5.24	5.25	5.27	5.30
Exchange Rate (BRL per USD, aop)	5.23	5.59	5.23	4.92	5.25	5.25	5.26	5.24	5.26	5.29
Current Account Balance (% of GDP)	-2.2	-5.4	-3.7	-0.8	-3.8	-3.2	-2.9	-1.8	-3.0	-2.8
Current Account Balance (USD bn)	-9.5	-22.3	-16.4	-4.3	-18.3	-16.7	-14.6	-9.2	-15.2	-14.4
Merchandise Trade Balance (USD bn)	19.4	5.0	12.2	22.1	13.2	14.1	11.3	21.0	16.7	13.5
Merchandise Exports (USD bn)	77.1	67.5	72.7	91.4	89.2	80.8	73.8	86.6	87.2	81.5
Merchandise Imports (USD bn)	57.7	62.6	60.5	69.3	76.1	66.7	62.5	65.6	70.5	68.0

Monthly Data	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Economic Activity (IBC-Br, ann. var. %)	2.7	3.8	3.2	4.7	5.7	4.6	3.7	1.6	-	-
Economic Activity (IBC-Br, mom var. %)	-0.5	-0.5	1.0	1.9	-1.2	-0.1	-0.3	-0.5	-	-
Industrial Production (mom s.a. var. %)	0.1	0.3	-0.4	0.5	-0.6	-0.7	0.3	-0.1	0.0	-
S&P Global Manufacturing PMI (50-threshold)	51.8	54.2	54.1	54.0	51.9	51.1	50.8	44.3	44.2	47.5
Retail Sales (mom s.a. var. %)	0.5	0.4	-1.9	-0.6	0.1	1.0	0.1	-0.9	-2.6	-
Consumer Confidence (100-pt threshold, s.a.)	78.6	75.5	79.0	79.5	83.6	89.0	88.6	85.3	88.0	85.8
Business Confidence (100-pt threshold, s.a.)	97.4	99.7	101.2	99.5	100.3	99.5	95.7	92.1	93.3	93.1
Inflation (CPI, mom var. %)	1.06	0.47	0.67	-0.68	-0.36	-0.29	0.59	0.41	0.62	0.53
Inflation (CPI, ann. var. %)	12.1	11.7	11.9	10.1	8.7	7.2	6.5	5.9	5.8	5.8
Exchange Rate (BRL per USD, eop)	4.95	4.74	5.23	5.20	5.18	5.41	5.25	5.26	5.28	5.09
Current Account Balance (USD bn)	0.1	-4.6	0.3	-5.4	-6.5	-6.4	-5.2	-0.6	-10.9	-

Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product

1 | Real GDP | 2011-2027 | var. in %

2 | Real GDP | Q4 19-Q4 23 | var. in %.

3 | GDP 2023 | evolution of forecasts

4 | GDP 2024 | evolution of forecasts

5 | GDP 2023 | Panelist Distribution

Real GDP growth in %

Individual Forecasts	2023	2024
Actinver	0.9	1.9
Allianz	1.1	-
Banco BV	1.2	1.5
Banco Cooperativo Sicredi	0.6	1.5
Banco MUFG Brasil S.A.	0.8	1.9
Barclays Capital	1.0	1.9
BlueLine Asset	0.5	1.5
BNP Paribas	0.5	1.3
BTG Pactual	0.7	0.9
Capital Economics	1.0	1.5
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	0.9	1.6
EIU	1.0	1.6
EmergingMarketWatch	0.8	2.0
Euromonitor Int.	1.0	1.7
Fitch Ratings	0.7	2.0
Fitch Solutions	1.0	2.2
FrontierView	0.7	1.7
Goldman Sachs	1.2	2.2
HSBC	0.7	1.9
Itaú Unibanco	0.9	1.0
JPMorgan	0.5	1.0
Julius Baer	0.0	-
KBC	0.9	1.7
Kiel Institute	0.9	1.6
Kínitro Capital	1.2	1.0
LCA Consultores	1.3	1.5
MAPFRE Economics	0.9	2.7
MB Associados	1.0	2.2
Moody's Analytics	0.8	2.5
Oxford Economics	0.4	2.4
Pantheon Macroeconomics	1.0	1.6
Petros	1.2	1.0
Pezco Economics	1.5	1.5
Prometeia	0.8	1.6
Rabobank	0.6	2.0
S&P Global Ratings	0.5	2.0
Santander	0.8	0.5
Scotiabank	0.8	1.7
SEB	0.8	2.0
Société Générale	1.2	1.8
Standard Chartered	1.1	2.1
TD Securities	0.5	2.0
Tendências Consultoria Integrada	0.9	1.6
Torino Capital	0.5	-
UBS	0.7	1.8
Others (3)**	0.6	1.8
Public Forecasts		
IMF	1.2	1.5
World Bank	0.8	2.0
Others (2)**	1.1	1.4
Summary		
Minimum	0.0	0.5
Maximum	1.5	2.7
Median	0.8	1.7
Consensus	**0.8**	**1.7**
History		
30 days ago	0.8	1.7
60 days ago	0.9	1.8
90 days ago	0.8	1.8

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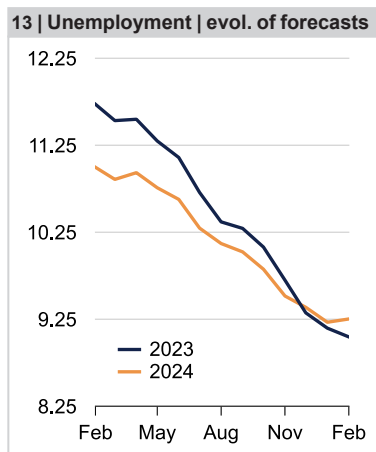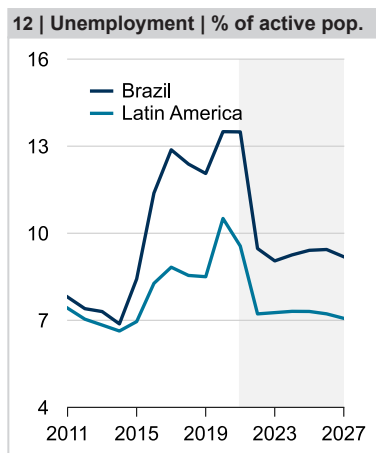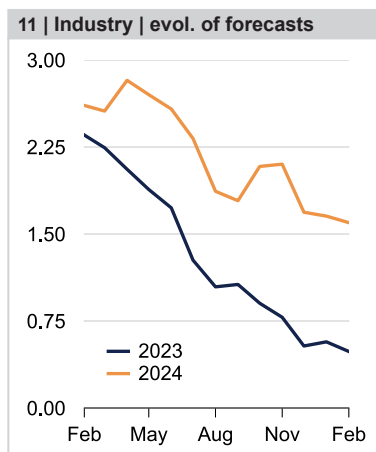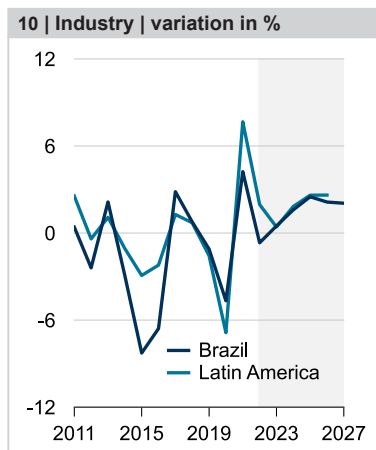
Long-term chart period from 2011 to 2027 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Brazilian Institute of Geography and Statistics (IBGE, *Instituto Brasileiro de Geografia e Estatistica).* Forecasts based on LatinFocus Consensus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

Real Sector | Additional Forecasts

Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
4E Consultoria	0.6	1.2	0.5	2.1
Banco BV	1.6	2.0	2.8	3.0
Banco MUFG Brasil S.A.	0.8	1.7	0.2	5.0
Barclays Capital	1.1	2.1	0.2	2.7
BlueLine Asset	0.5	-	-2.0	-
BTG Pactual	0.6	1.9	-1.3	1.6
Capital Economics	2.5	1.4	2.7	1.4
Citigroup Global Mkts	0.5	1.8	0.1	3.0
Credicorp Capital	1.2	1.5	2.1	2.3
Credit Suisse	1.8	1.9	-1.5	2.7
EIU	1.7	1.8	1.0	2.5
Euromonitor Int.	1.4	1.7	-	-
Fitch Solutions	1.5	3.0	0.8	1.3
FrontierView	1.0	1.5	-	-
Goldman Sachs	2.0	2.5	3.2	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	1.5	2.1	1.1	3.5
Oxford Economics	0.8	2.1	1.4	2.0
Pezco Economics	2.1	2.1	1.1	1.0
Rabobank	0.5	1.7	0.2	3.3
S&P Global Ratings	0.5	2.2	-	-
Société Générale	1.5	1.7	1.1	1.7
Tendências Consultoria Integrada	1.2	1.5	-1.0	2.2
Torino Capital	1.0	-	0.7	-
UBS	1.3	1.6	-4.8	-0.5
Public Forecasts				
OECD	1.8	1.1	3.3	3.2
Summary				
Minimum	-0.2	1.1	-4.8	-0.5
Maximum	2.5	3.0	3.3	5.0
Median	1.2	1.8	0.7	2.5
Consensus	**1.2**	**1.8**	**0.5**	**2.3**
History				
30 days ago	1.2	1.9	0.4	2.4
60 days ago	1.2	1.9	0.4	2.5
90 days ago	1.1	1.9	-0.3	2.8

6 | Consumption | variation in %
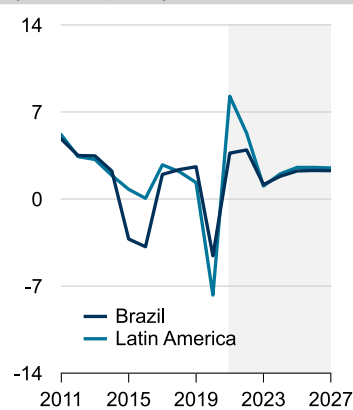
7 | Consumption | evolution of fcst
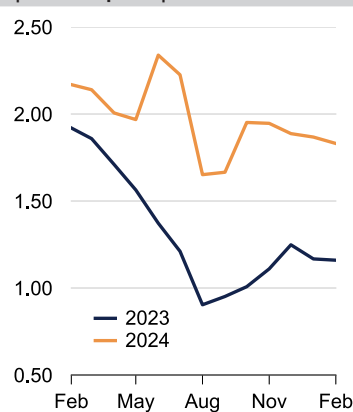
8 | Investment | variation in %
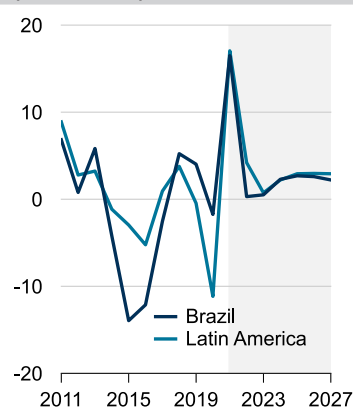
9 | Investment | evol. of forecasts
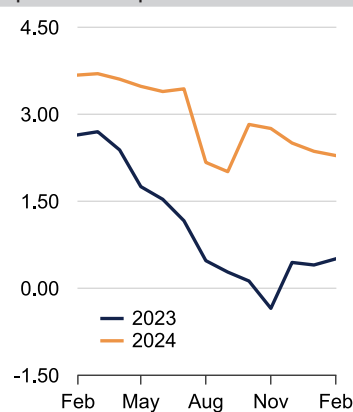
Notes and sources

* 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 Estatistica).* 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

	Industry variation in %		Unemployment % of active pop.	
Individual Forecasts	2023	2024	2023	2024
4E Consultoria	-0.6	3.0	8.9	9.8
Banco BV	-	-	9.1	9.3
Banco MUFG Brasil S.A.	0.3	2.0	9.3	-
Barclays Capital	-1.1	-4.7	-	-
BlueLine Asset	0.5	2.5	9.7	10.2
BTG Pactual	-	-	8.2	8.3
Capital Economics	2.5	1.0	8.0	8.5
Citigroup Global Mkts	-	-	9.0	8.8
Credicorp Capital	-	-	8.9	9.1
Credit Suisse	-	-	9.5	9.3
DIW Berlin	-	-	9.0	9.1
EIU	2.0	2.0	-	-
Euromonitor Int.	0.6	1.7	9.9	10.7
Fitch Ratings	-	-	9.2	9.0
Fitch Solutions	-	-	8.8	9.9
FrontierView	1.1	2.5	10.7	10.5
HSBC	1.0	2.7	8.7	8.5
Itaú Unibanco	-	-	8.4	8.6
Kínitro Capital	-	-	8.5	9.0
LCA Consultores	-0.2	1.4	9.3	9.2
MB Associados	-0.9	1.5	8.3	9.1
Moody's Analytics	-0.1	1.4	-	-
Oxford Economics	3.0	3.6	8.9	8.8
Petros	-	-	8.6	9.0
Pezco Economics	0.9	0.7	9.0	9.6
Rabobank	-2.4	0.7	10.2	9.9
S&P Global Ratings	-	-	9.6	9.3
Santander	-	-	10.0	10.1
Société Générale	-	-	8.2	7.9
Tendências Consultoria Integrada	0.7	3.6	8.3	8.9
UBS	1.0	1.5	-	-
Summary				
Minimum	-2.4	-4.7	8.0	7.9
Maximum	3.0	3.6	10.7	10.7
Median	0.6	1.7	9.0	9.1
Consensus	**0.5**	**1.6**	**9.0**	**9.3**
History				
30 days ago	0.6	1.7	9.1	9.2
60 days ago	0.5	1.7	9.3	9.4
90 days ago	0.8	2.1	9.7	9.5

10 | Industry | variation in %

11 | Industry | evol. of forecasts

12 | Unemployment | % of active pop.

13 | Unemployment | 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 Estatistica)*. 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
4E Consultoria	-	-	80.6	83.7
Banco BV	-7.5	-6.6	77.8	80.4
Banco MUFG Brasil S.A.	-	-	77.6	80.3
Barclays Capital	-7.2	-7.2	76.7	79.2
BlueLine Asset	-7.1	-6.2	79.5	80.8
BNP Paribas	-8.7	-6.6	83.0	85.0
BTG Pactual	-	-	78.2	82.4
Capital Economics	-8.8	-7.5	78.0	81.5
Citigroup Global Mkts	-8.8	-7.6	81.0	84.8
Credicorp Capital	-7.7	-6.4	80.4	81.5
Credit Suisse	-	-	81.5	80.1
DekaBank	-8.0	-8.3	-	-
EIU	-8.0	-8.3	78.5	81.3
Euromonitor Int.	-7.5	-	-	-
Fitch Ratings	-7.5	-6.4	77.8	80.0
Fitch Solutions	-7.2	-6.6	77.3	81.1
Goldman Sachs	-8.8	-7.7	78.5	81.0
HSBC	-8.0	-5.9	83.8	84.9
Itaú Unibanco	-	-	77.8	80.4
JPMorgan	-8.0	-7.5	-	-
LCA Consultores	-9.8	-7.8	77.9	83.0
MAPFRE Economics	-7.7	-7.4	-	-
MB Associados	-7.0	-5.0	78.8	80.5
Moody's Analytics	-	-	76.9	83.2
Oxford Economics	-9.0	-7.7	78.6	81.4
Petros	-	-	78.0	81.7
Pezco Economics	-9.1	-9.8	79.9	84.3
Rabobank	-7.4	-7.8	78.3	79.6
Santander	-8.5	-8.3	80.2	83.5
Société Générale	-6.6	-6.1	80.1	81.0
TD Securities	-7.5	-6.5	-	-
Tendências Consultoria Integrada	-8.0	-8.0	76.5	80.1
Torino Capital	-7.5	-	74.4	-
UBS	-7.6	-7.0	78.1	80.0
Summary				
Minimum	-9.8	-9.8	74.4	79.2
Maximum	-6.6	-5.0	83.8	85.0
Median	-7.7	-7.4	78.3	81.2
Consensus	**-7.9**	**-7.2**	**78.8**	**81.7**
History				
30 days ago	-7.8	-7.0	79.6	82.5
60 days ago	-7.7	-6.4	81.0	83.0
90 days ago	-7.4	-6.1	82.0	83.3

14 | Fiscal Balance | % of GDP
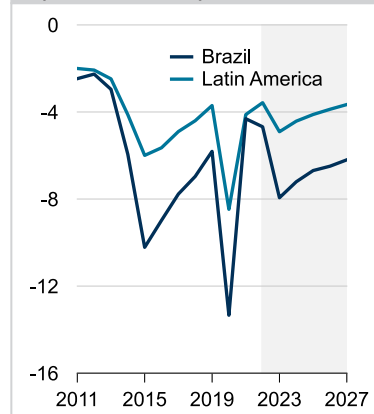
15 | Fiscal Balance | evolution of fcst
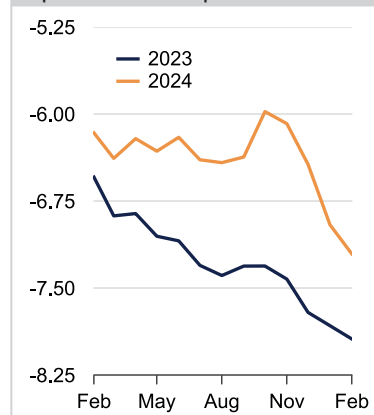
16 | Public Debt | % of GDP
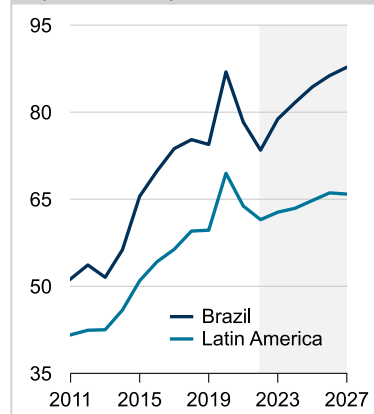
17 | Public Debt | evol. of forecasts
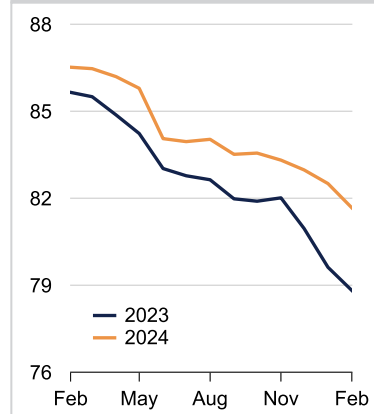
Notes and sources

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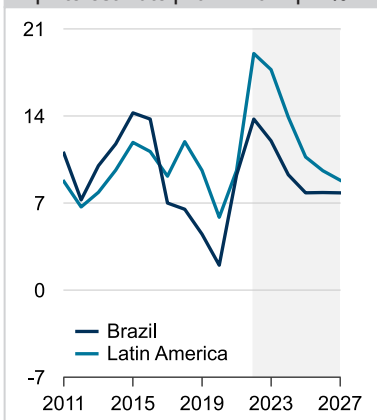**17** Public debt as % of GDP evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices

Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
Actinver	5.1	3.6	5.2	3.4
Allianz	-	-	4.8	-
Banco BV	5.5	4.0	-	-
Banco Cooperativo Sicredi	6.0	3.5	5.3	4.2
Banco MUFG Brasil S.A.	5.4	3.5	4.9	4.0
Barclays Capital	5.7	3.7	5.1	4.5
BlueLine Asset	5.8	4.0	5.3	4.5
BNP Paribas	-	-	5.4	4.9
BTG Pactual	6.1	4.0	-	-
Capital Economics	6.0	4.1	5.3	4.8
Citigroup Global Mkts	4.5	3.0	4.2	3.6
Credicorp Capital	4.9	4.5	4.9	4.6
Credit Agricole	4.5	3.5	-	-
Credit Suisse	5.8	4.0	5.0	4.8
DekaBank	-	-	5.0	4.0
DIW Berlin	-	-	4.8	4.3
EIU	5.4	3.5	5.0	4.0
EmergingMarketWatch	4.5	-	-	-
Euromonitor Int.	-	-	5.0	4.8
Fitch Ratings	-	-	5.6	4.3
Fitch Solutions	5.3	3.8	4.9	4.3
FrontierView	-	-	6.0	3.6
Goldman Sachs	5.8	4.0	4.5	4.6
HSBC	5.1	3.9	4.8	4.2
Itaú Unibanco	5.8	3.7	-	-
JPMorgan	5.6	3.5	4.8	4.2
Julius Baer	-	-	4.1	-
KBC	-	-	4.5	4.1
Kiel Institute	-	-	4.7	4.1
Kínitro Capital	6.1	4.2	-	-
LCA Consultores	5.5	3.6	5.0	4.4
MAPFRE Economics	4.9	3.9	5.3	4.2
MB Associados	6.0	3.2	-	-
Moody's Analytics	4.6	4.1	4.1	4.3
Oxford Economics	5.2	3.9	5.1	4.1
Pantheon Macroeconomics	-	-	5.0	4.2
Petros	6.3	4.0	5.5	4.8
Pezco Economics	5.8	5.7	-	-
Prometeia	-	-	5.0	4.6
Rabobank	5.4	3.2	5.1	3.8
S&P Global Ratings	4.9	3.7	4.3	4.2
Santander	5.4	3.5	-	-
Scotiabank	5.0	3.6	5.6	4.2
Société Générale	-	-	4.4	4.2
Standard Chartered	-	-	5.2	3.6
TD Securities	5.3	3.6	-	-
Tendências Consultoria Integrada	5.0	4.4	-	-
Torino Capital	3.3	-	3.4	-
UBS	4.5	3.5	4.4	3.8
Others (2)**	5.0	3.3	4.7	3.6
Summary				
Minimum	3.3	3.0	3.4	3.4
Maximum	6.3	5.7	6.0	4.9
Median	5.4	3.7	5.0	4.2
Consensus	**5.3**	**3.8**	**4.9**	**4.2**
History				
30 days ago	5.1	3.8	4.7	4.2
60 days ago	4.9	3.6	5.0	4.1
90 days ago	4.9	3.6	5.1	4.0

18 | Inflation | 2011 - 2027 | in %

19 | Inflation | Q4 19-Q4 23 | in %

20 | Inflation 2023 | evolution of fcst

21 | Inflation 2024 | evolution of fcst
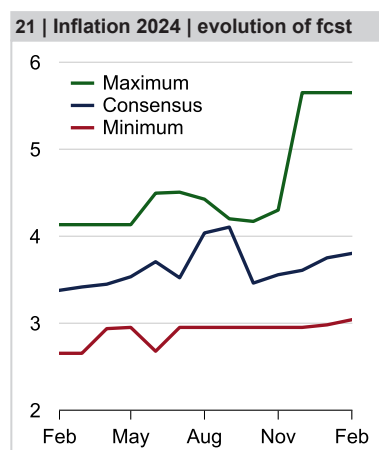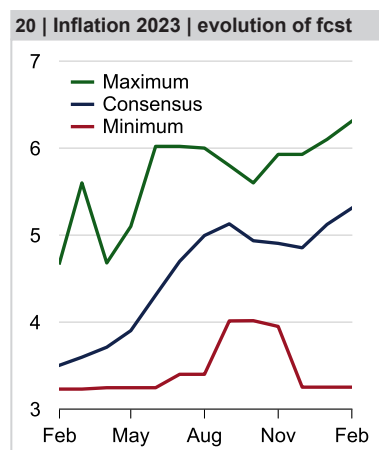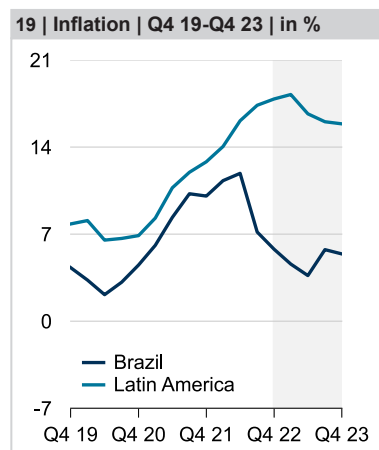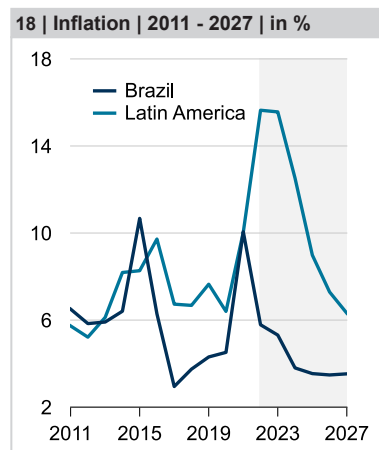
Monetary Sector | Interest Rate

22 | Interest Rate | 2011 - 2027 | in %

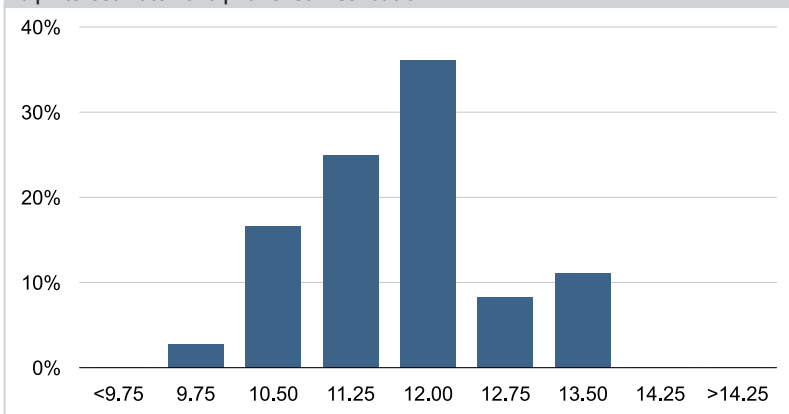
23 | Interest Rate | Q4 19-Q4 23 | in %
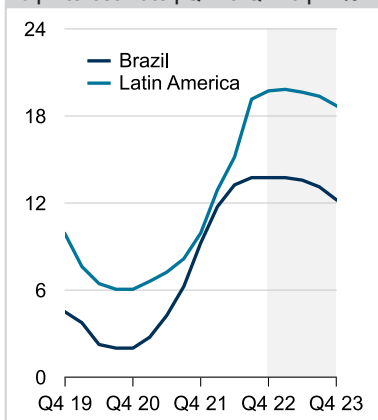
24 | Int. Rate 2023 | evolution of fcst
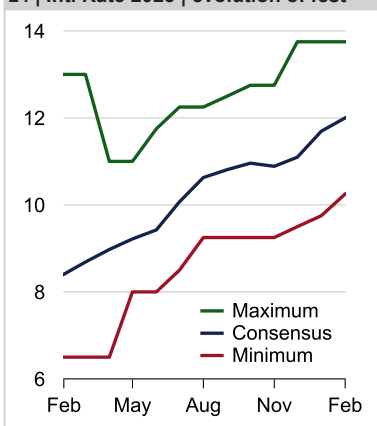
25 | Int. Rate 2024 | evolution of fcst
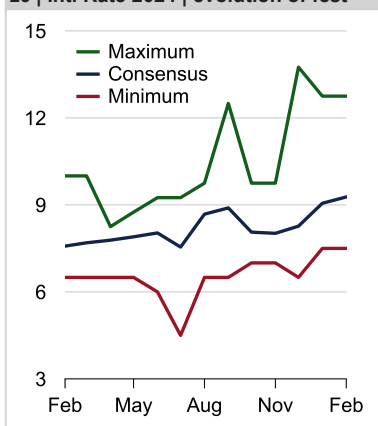
26 | Interest Rate 2023 | Panelist Distribution

Interest Rate | Policy Rate

Individual Forecasts	2023	2024
4E Consultoria	11.00	8.50
Actinver	10.50	8.00
Banco BV	12.00	9.00
Banco Cooperativo Sicredi	12.50	10.50
Banco MUFG Brasil S.A.	11.75	7.75
Barclays Capital	12.50	10.50
BlueLine Asset	13.00	10.00
BTG Pactual	13.75	11.25
Capital Economics	12.75	10.00
Citigroup Global Mkts	10.50	8.00
Credicorp Capital	11.00	9.75
Credit Agricole	11.50	9.50
Credit Suisse	13.75	11.50
EIU	11.50	9.50
Fitch Solutions	12.00	9.00
Goldman Sachs	11.50	8.50
HSBC	11.75	8.50
Itaú Unibanco	12.50	10.00
JPMorgan	12.75	-
KBC	12.50	-
Kínitro Capital	13.75	10.75
LCA Consultores	12.50	8.50
MB Associados	12.25	9.00
Oxford Economics	12.25	8.25
Pantheon Macroeconomics	11.75	8.00
Petros	10.25	8.50
Pezco Economics	13.75	12.75
Rabobank	12.50	8.75
S&P Global Ratings	10.75	7.50
Santander	12.00	9.00
Scotiabank	11.75	8.50
Société Générale	11.00	-
TD Securities	11.25	8.00
Tendências Consultoria Integrada	12.00	10.50
Torino Capital	12.00	-
UBS	11.25	9.00
Summary		
Minimum	10.25	7.50
Maximum	13.75	12.75
Median	12.00	9.00
Consensus	**12.00**	**9.27**
History		
30 days ago	11.69	9.06
60 days ago	11.10	8.27
90 days ago	10.89	8.02

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 % (eop).
19 Quarterly inflation, annual variation of consumer price index (CPI) in % (eop).
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

27 | Exchange Rate | BRL per USD

28 | Exchange Rate | BRL per USD

29 | BRL per USD 2023 | evol. of fcst

— Maximum
— Consensus
— Minimum

30 | BRL per USD 2024 | evol. of fcst

— Maximum
— Consensus
— Minimum

31 | BRL per USD 2023 | Panelist Distribution
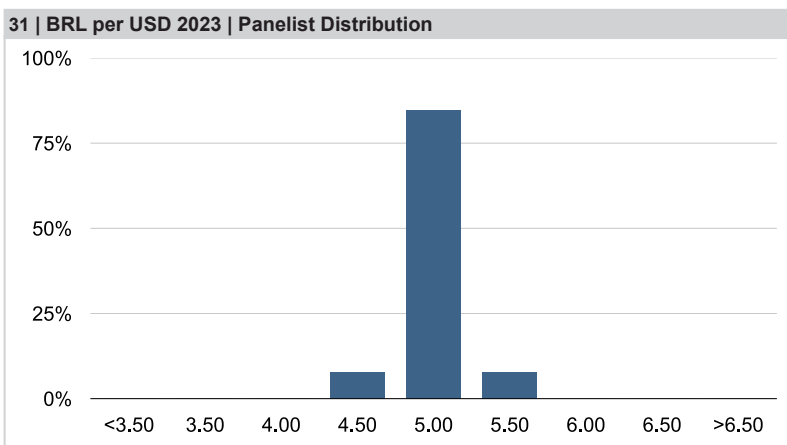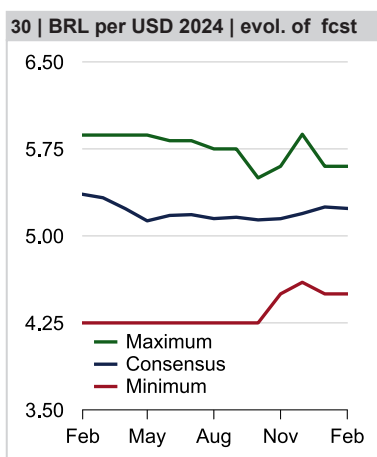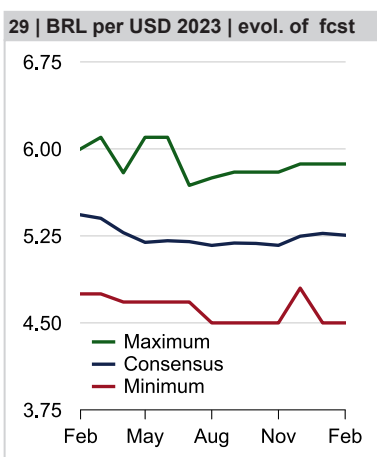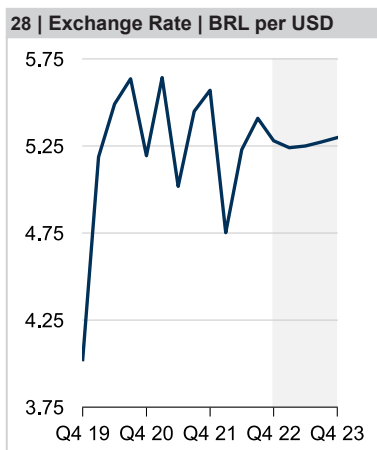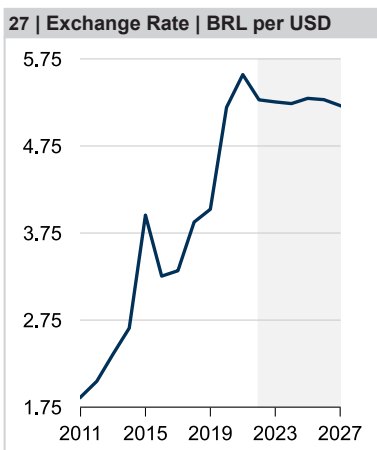
Exchange Rate | BRL per USD

Individual Forecasts	2023	2024
4E Consultoria	5.00	4.90
Actinver	5.25	5.14
Banco BV	5.40	5.40
Banco Cooperativo Sicredi	5.35	5.40
Banco MUFG Brasil S.A.	5.40	5.50
Barclays Capital	5.00	5.00
BlueLine Asset	5.30	5.40
BTG Pactual	5.30	5.40
Capital Economics	5.25	5.00
Citigroup Global Mkts	5.29	5.25
Credicorp Capital	5.30	5.22
Credit Agricole	5.50	5.50
Credit Suisse	5.40	5.40
EIU	5.18	5.18
Fitch Ratings	5.25	5.25
Fitch Solutions	5.25	5.10
HSBC	4.50	4.50
Itaú Unibanco	5.50	5.60
JPMorgan	5.30	-
Julius Baer	5.00	-
KBC	5.15	-
Kínitro Capital	5.31	5.35
LCA Consultores	5.10	5.13
MAPFRE Economics	5.35	5.41
MB Associados	5.20	4.96
Moody's Analytics	5.29	5.36
Oxford Economics	5.34	5.39
Petros	5.30	5.40
Pezco Economics	5.46	5.60
Rabobank	5.30	4.90
S&P Global Ratings	5.20	5.25
Santander	5.40	5.50
Scotiabank	5.38	5.23
Société Générale	5.87	-
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	4.50
Maximum	5.87	5.60
Median	5.30	5.30
Consensus	**5.26**	**5.24**
History		
30 days ago	5.27	5.25
60 days ago	5.25	5.19
90 days ago	5.17	5.15

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	-1.9	-1.9	-	-
Banco BV	-2.4	-2.0	67.7	66.5
Banco MUFG Brasil S.A.	-2.2	-	60.0	60.0
Barclays Capital	-2.8	-2.3	-	-
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	-2.5	-	-
Citigroup Global Mkts	-2.2	-2.1	-	-
Credicorp Capital	-1.7	-1.9	-	-
Credit Agricole	-1.5	-1.6	-	-
Credit Suisse	-2.1	-2.2	-	-
DekaBank	-3.0	-3.4	-	-
EIU	-3.0	-3.4	-	-
Euromonitor Int.	-3.2	-3.2	61.7	63.6
Fitch Ratings	-2.4	-2.4	-	-
Fitch Solutions	-2.2	-2.5	-	-
Goldman Sachs	-2.5	-2.4	-	-
HSBC	-2.1	-2.0	-	-
Itaú Unibanco	-2.3	-2.0	61.0	67.9
JPMorgan	-2.4	-2.3	-	-
Kínitro Capital	-2.5	-2.0	-	-
LCA Consultores	-2.9	-3.1	61.6	68.7
MAPFRE Economics	-2.8	-3.4	-	-
MB Associados	-3.3	-3.0	65.8	68.8
Moody's Analytics	2.9	-2.1	-	-
Oxford Economics	-2.4	-3.5	-	-
Pezco Economics	-3.0	-2.9	60.0	61.9
Rabobank	-2.2	-2.0	53.2	50.0
Société Générale	-2.1	-2.4	-	-
Standard Chartered	-1.2	-1.0	-	-
TD Securities	-2.2	-1.6	-	-
Tendências Consultoria Integrada	-2.5	-2.4	58.0	52.4
Torino Capital	-0.6	-	-	-
UBS	-1.5	-2.0	71.9	86.3
Public Forecasts				
OECD	-1.4	-1.4	-	-
Summary				
Minimum	-3.3	-3.5	53.2	50.0
Maximum	2.9	-1.0	71.9	86.3
Median	-2.3	-2.2	61.0	63.6
Consensus	**-2.1**	**-2.3**	**61.5**	**63.6**
History				
30 days ago	-2.0	-2.2	58.4	61.8
60 days ago	-1.9	-2.0	55.3	59.7
90 days ago	-1.8	-1.9	58.3	60.9

32 | Current Account | % of GDP
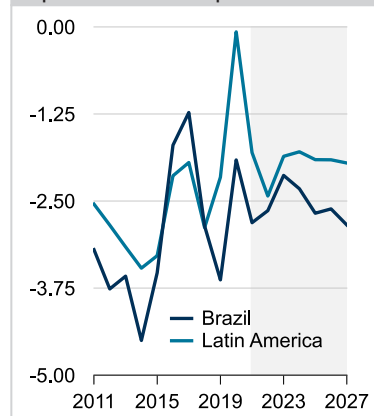
33 | Current Account | evol. of fcst
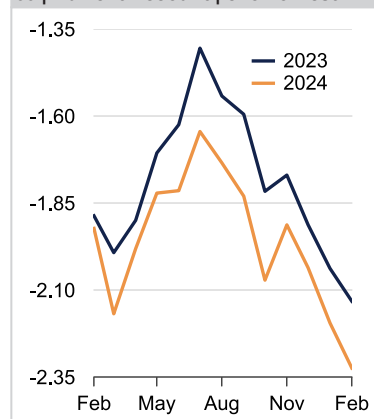
34 | Trade Balance | USD bn
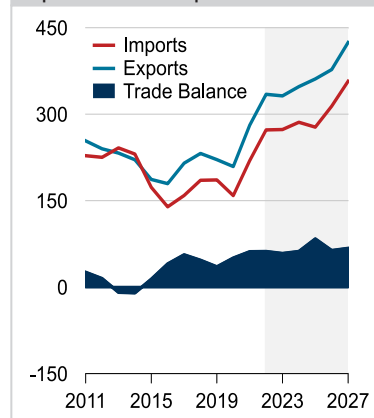
35 | Trade Balance | evol. of forecasts
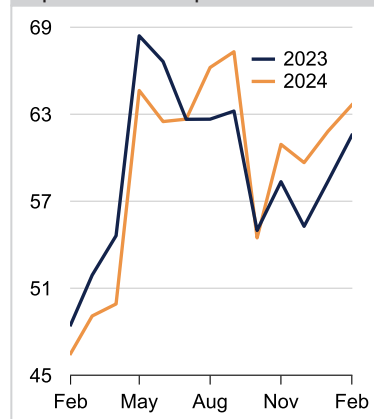
Notes and sources

* 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	331	351	263	284
Banco MUFG Brasil S.A.	305	325	245	265
BlueLine Asset	320	339	264	286
Euromonitor Int.	348	383	287	319
Itaú Unibanco	319	331	258	263
LCA Consultores	305	322	244	253
MB Associados	366	399	300	330
Pezco Economics	347	366	287	304
Rabobank	335	290	281	240
Tendências Consultoria Integrada	309	308	251	255
UBS	341	358	269	271
Summary				
Minimum	305	290	244	240
Maximum	366	399	300	330
Median	331	339	264	271
Consensus	**330**	**343**	**268**	**279**
History				
30 days ago	332	348	273	286
60 days ago	329	344	274	284
90 days ago	324	340	265	279

36 | Exports | variation in %
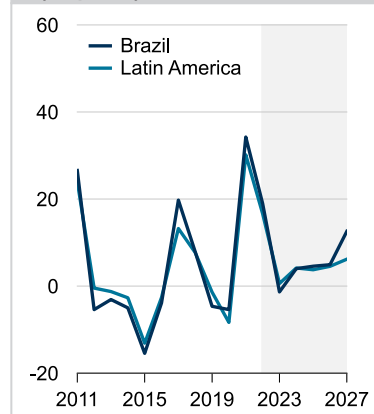
37 | Exports | evolution of fcst
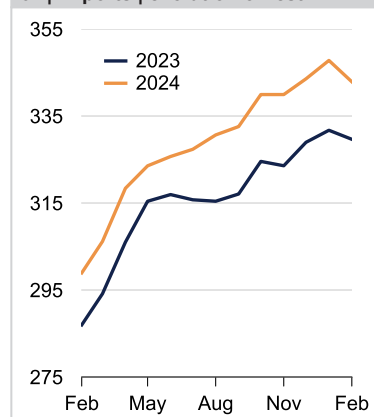
38 | Imports | variation in %

39 | Imports | evol. of forecasts
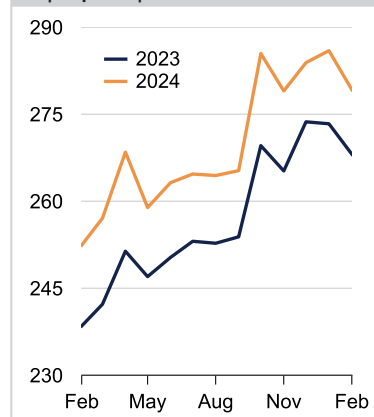
Notes and sources

* 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	364	365	-	-
Banco BV	325	325	-	-
Barclays Capital	328	334	-	-
BlueLine Asset	330	330	-	-
BNP Paribas	335	340	-	-
BTG Pactual	330	330	-	-
Citigroup Global Mkts	332	332	319	-
Credicorp Capital	359	356	-	-
Credit Suisse	362	362	-	-
Euromonitor Int.	347	375	-	-
Fitch Ratings	336	336	-	-
Fitch Solutions	332	343	-	-
Goldman Sachs	335	340	-	-
HSBC	-	-	338	352
LCA Consultores	333	341	326	333
MB Associados	334	349	320	330
Moody's Analytics	319	333	-	-
Oxford Economics	326	333	-	-
Pezco Economics	298	271	-	-
Rabobank	332	332	-	-
Tendências Consultoria Integrada	348	361	-	-
Torino Capital	351	-	328	-
UBS	325	325	-	-
Summary				
Minimum	298	271	319	330
Maximum	364	375	338	352
Median	333	336	326	333
Consensus	**335**	**339**	**326**	**338**
History				
30 days ago	346	349	331	351
60 days ago	350	351	330	350
90 days ago	350	351	328	-

40 | Int. Reserves | months of imports
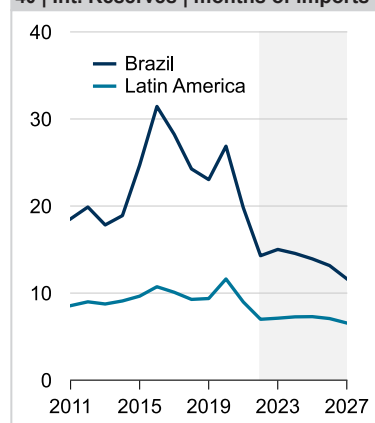
41 | Int. Reserves | evolution of fcst
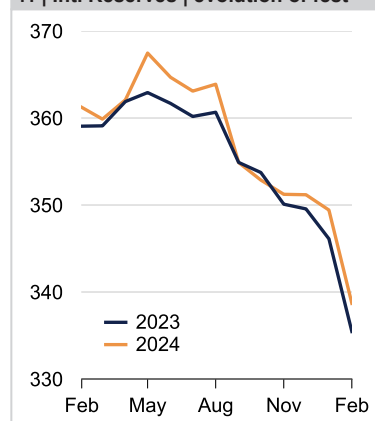
42 | External Debt | % of GDP
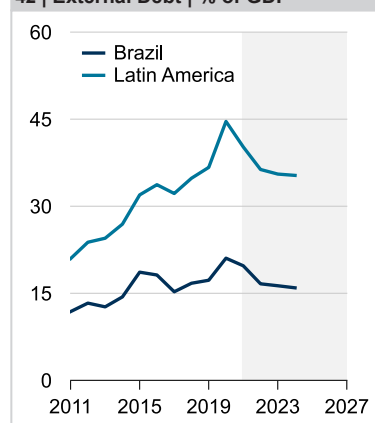
43 | External Debt | USD bn
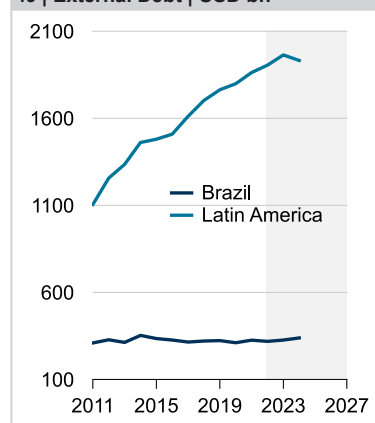
Notes and sources

* 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*). 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 inhab.):	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
CO_2 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	Weaknesses
• Commitment to economic orthodoxy	• Pronounced socio-economic inequalities
• Large domestic market and diversified production	• Inadequate infrastructure creates bottleneck for economic growth
• Stable financial system	
• Strong foreign direct investment flows bolster capital account	• Limited progress on privatization and deregulation

Brazil in the Region

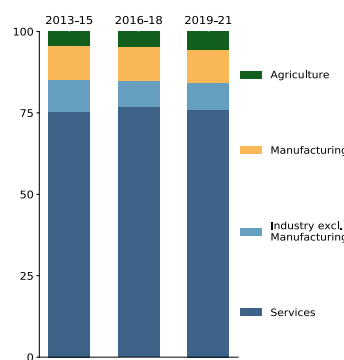**Population | %-share in Latin America**
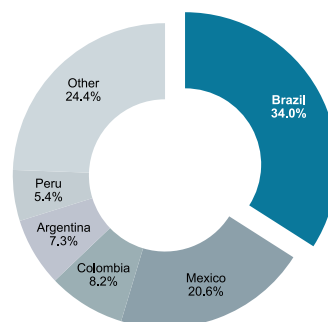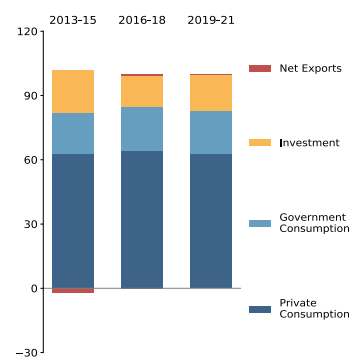

GDP | %-share in Latin America
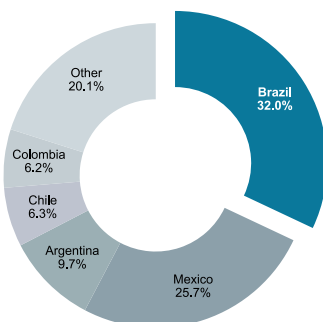
Economic Structure
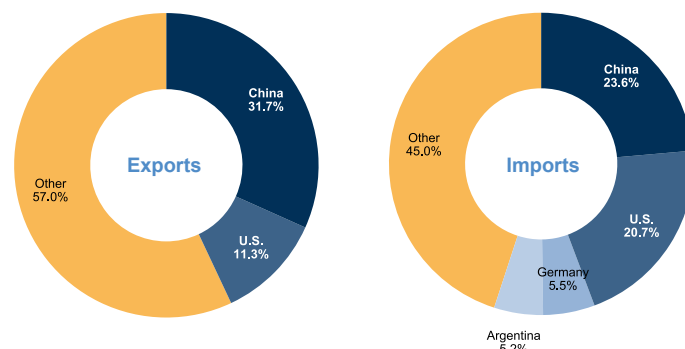
GDP by Sector | share in %

GDP by Expenditure | share in %

Trade Structure

Primary markets | share in %

Primary products | share in %
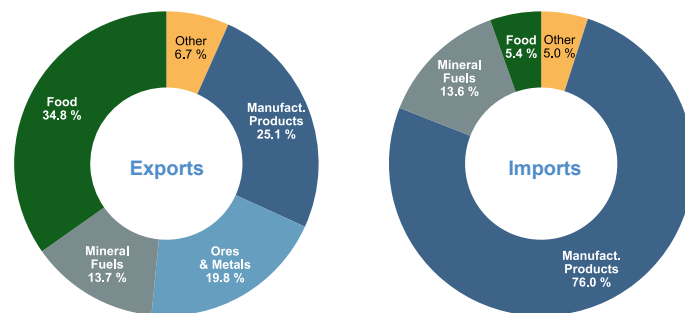
Economic Release Calendar

Date	Country	Event
13 February	Uruguay	December Industrial Production
14 February	Colombia	December Manufacturing Production
15 February	Argentina	January Consumer Prices
	Colombia	Q4 2022 National Accounts
	Colombia	December Economic Activity
	Ecuador	December Economic Activity
	Uruguay	Central Bank Meeting
16 February	Brazil	December Economic Activity
17 February	Peru	Q4 2022 National Accounts
	Peru	December Economic Activity
22 February	Argentina	January Merchandise Trade
23 February	Argentina	December Economic Activity
24 February	Brazil	January Balance of Payments
25 February	Brazil	February Consumer Confidence (E)
26 February	Brazil	February Business Confidence (E)
27 February	Mexico	January Merchandise Trade
1 March	Brazil	February S&P Global Manufacturing PMI
	Chile	January Economic Activity
	Chile	February Business Confidence (E)
	Colombia	February Davivienda Manufacturing PMI
	Mexico	February IMEF PMI
2 March	Brazil	Q4 2022 National Accounts
3 March	Peru	February Consumer Prices
	Uruguay	February Consumer Prices
4 March	Colombia	February Consumer Prices
5 March	Colombia	January Merchandise Trade (E)
6 March	Ecuador	February Consumer Prices
7 March	Colombia	February Consumer Confidence
	Mexico	February Consumer Confidence
8 March	Chile	February Consumer Prices
9 March	Argentina	January Industrial Production
	Mexico	February Consumer Prices
10 March	Brazil	February Consumer Prices
	Peru	Central Bank Meeting
	Peru	February Merchandise Trade

(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, 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, Molybedenum, 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