

LATINFOCUS CONSENSUS FORECAST

Brazil • June 2023

BRAZIL	2
CALENDAR	18
NOTES	19

PUBLICATION DATE 13 June 2023
FORECASTS COLLECTED 6 June - 11 June 2023
INFORMATION AVAILABLE Up to and including 11 June 2023
NEXT EDITION 11 July 2023

Contributors

OLIVER REYNOLDS
LATIN AMERICA SENIOR ECONOMIST

ARNE POHLMAN
Chief Economist

THOMAS FENGE
Head of Data Solutions

JOAN ARGILAGÓS
Head of Data Analysis

MASSIMO BASSETTI
Senior Economist

ADRIÀ SOLANES
Economist

CRISTINA ALONSO
Junior Data Analyst

ALMANAS STANAPEDIS
Senior Economist

HANNAH TAYLOR
Editor

MARTA OLIVA
Junior Data Analyst

MARTA CASANOVAS
Economist

BENCE VÁRADI
Senior Data Analyst

ALEXANDER RITUERTO
Junior Data Analyst

MATTHEW CUNNINGHAM
Economist

MAR LOBATO
Data Quality Coordinator

PAOLA TIRANZONI
Junior Data Analyst

JACQUES LE CHEVALLIER
Economist

YULIANNA VALENCIA
Data Analyst

INÉS DRAAIJER
Research Assistant

ALEJANDRO LÓPEZ
Economist

ÒSCAR BUSQUETS
Junior Data Scientist

ARNAU RODRÍGUEZ-RODA
Research Assistant

STEFAN POSEA
Economist

JAN LEYVA
Junior Data Scientist

BORJA VALERO
Research Assistant

MAGDALENA PRESHLENOVA
Economist

ALBERT NAVARRO
Junior Data Scientist

ALINA PETRYK
Partnerships Manager

Brazil



Outlook improves

- The economy beat market expectations by recording a 1.9% quarter-on-quarter expansion in Q1. The reading was driven by an over 20% surge in the agriculture sector thanks to a record harvest. Looking at expenditure components, private and government consumption saw mild expansions, while fixed investment declined and net exports contributed positively to growth. Turning to Q2, economic activity is seen slowing as the boost from the agricultural sector ebbs, high interest rates feed through to domestic activity, global goods demand eases and the benefit from the post-pandemic reopening fades. Looking at available data, PMI readings for April–May point to ongoing services growth and a contraction in manufacturing. In late May, the lower house of Congress passed a revised fiscal framework aimed at balancing fiscal prudence with the flexibility to boost social spending and investment.

- 2023 GDP growth forecasts have been upgraded over the last month in light of the strong Q1 reading, with further upgrades likely ahead. A record harvest and strong social spending will support activity, although double-digit interest rates will act as a drag. The evolution of fiscal policy will be key to watch, given high public debt and a large budget deficit. FocusEconomics panelists see GDP expanding 1.5% in 2023, which is up by 0.5 percentage points from one month ago, and expanding 1.5% in 2024.

- Inflation receded to 3.9% in May from 4.2% in April. Our panel expects inflation to pick up again in H2 2023, due partly to a less favorable base effect. Overall, inflation will average lower in 2023 than in 2022 but remain well above the Central Bank's 3.25% target. Upside risks include a weaker-than-expected Brazilian real and premature monetary policy easing. FocusEconomics panelists see consumer prices rising 5.2% on average in 2023, which is unchanged from one month ago, and rising 4.4% on average in 2024.

- At its 2–3 May meeting, the Central Bank maintained the SELIC rate at 13.75% for the sixth consecutive time. The hold was driven by heightened uncertainty and the continued deceleration of domestic activity, as well as slowing headline and core inflation. The next meeting is set for 20–21 June. All of our panelists have penciled in rate cuts by end-2023. FocusEconomics panelists see the SELIC Rate ending 2023 at 12.39% and ending 2024 at 9.63%.

- The Brazilian real traded at BRL 4.88 per USD on 9 June, appreciating 2.7% month on month. The currency was likely supported by strong exports and the boost to investor sentiment from the Lower House's passage of the revised fiscal framework. The real should lose ground from current levels by end-2023 amid a weakening economy and interest rate cuts. FocusEconomics panelists see the Brazilian real ending 2023 at BRL 5.18 per USD and ending 2024 at BRL 5.22 per USD.

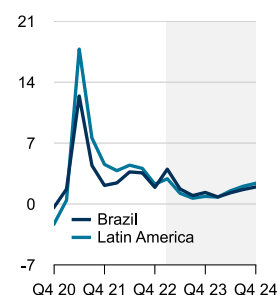
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	212	215	219
GDP (USD bn):	1,666	2,044	2,444
GDP per capita (USD):	7,881	9,500	11,139
GDP growth (%):	1.0	2.0	2.0
Fiscal Balance (% of GDP):	-7.8	-6.7	-6.1
Public Debt (% of GDP):	79.9	76.6	84.2
Inflation (%):	5.1	6.3	3.6
Current Account (% of GDP):	-2.8	-2.5	-2.6
External Debt (% of GDP):	19.3	16.2	-

Marta Casanovas

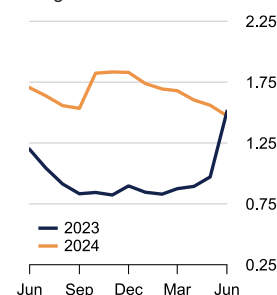
Economist

Economic Growth



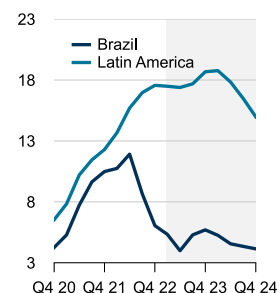
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



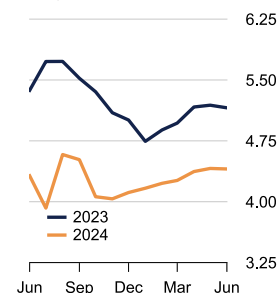
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

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 | Economy records best result since Q4 2020 in Q1

The economy expanded 1.9% on a seasonally adjusted quarter-on-quarter basis in the first quarter, contrasting the 0.1% contraction logged in the fourth quarter of last year. Q1's reading marked the best result since Q4 2020, and was well above market expectations. A record grain harvest boosted activity in the quarter, with the agricultural sector expanding a whopping 21.6%. In contrast, double-digit interest rates weighed on consumption and investment.

Looking at expenditure components, private consumption increased 0.2% in the first quarter, which was below the fourth quarter's 0.4% expansion. Public consumption was stable at a 0.3% expansion in Q1. Meanwhile, fixed investment slid at a quicker rate of 3.4% in Q1, from the 1.3% contraction in the prior quarter.

Exports of goods and services fell 0.4% on a seasonally adjusted quarterly basis in the first quarter, which contrasted the fourth quarter's 3.3% expansion. Imports of goods and services fell at a sharper rate of 7.1% in Q1 (Q4 2022: -3.1% s.a. qoq), marking the worst performance in over two years.

Looking ahead, the Consensus is for economic momentum to slow sharply in Q2 as the boost from the record harvest fades and high interest rates feed through to activity.

On the reading and outlook, EIU analysts said:

“Had the bumper crop not put a floor under overall economic activity, first-quarter growth would have been significantly weaker. In view of the high base, we expect agriculture-related stimulus to lose momentum throughout the year, heralding a broader slowdown in growth.”

Goldman Sachs' Alberto Ramos gave his take:

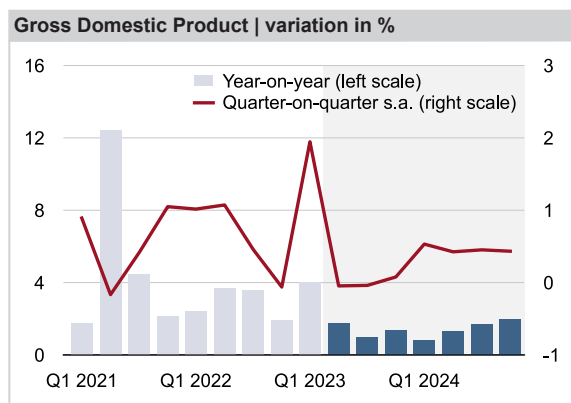
“Going forward, we expect activity to benefit from renewed fiscal and quasi-fiscal stimulus [...], expansion of the real wage bill, and the impact of a favorable outlook for agriculture food prices on real disposable income. However, the fading impulse from economic reopening, tight domestic monetary and financial conditions, high levels of household indebtedness, low levels of economic slack, moderating job creation, soft consumer and business confidence, and the incipient turnaround in the credit cycle are expected to generate headwinds to activity.”

FocusEconomics panelists see GDP expanding 1.5% in 2023, which is up by 0.5 percentage points from one month ago, and expanding 1.5% in 2024.

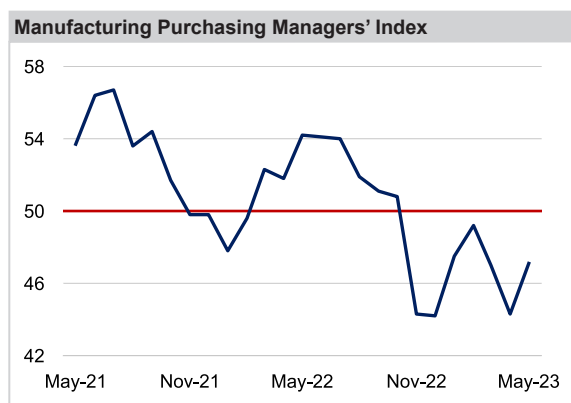
REAL SECTOR | Manufacturing PMI rises in May but remains in contractionary terrain

The S&P Global Manufacturing Purchasing Managers' Index (PMI) came in at 47.1 in May, up from April's 44.3. As such, the index remained below the 50.0 no-change threshold, signaling a continued deterioration in manufacturing sector operating conditions from the previous month.

In May, there were ongoing contractions in new orders, new export orders, production, employment and purchasing activity. More positively, supply chains improved—May saw a record shortening of delivery times—and input costs fell. Moreover, business sentiment improved to an eight-month high.



Note: Quarter-on-quarter changes of seasonally adjusted GDP and year-on-year variation %. Source: Brazil Institute of Geography and Statistics (IBGE) and LatinFocus Consensus Forecast.



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.

Pollyanna De Lima, economics associate director at S&P Global Market Intelligence, said:

“Amid the turbulent landscape of Brazil’s manufacturing sector, the PMI data for May shed light on the persistent challenges and uncertainties troubling the industry. Many obstacles remained apparent, from lacklustre demand and competitive pressures to elevated borrowing costs and policy uncertainty.”

REAL SECTOR | Services sector conditions continue to improve in May

The S&P Global Services Purchasing Managers’ Index (PMI) dipped to 54.1 in May from 54.5 in April. As such, the index signaled a softer—albeit still robust—improvement in services sector operating conditions compared to the previous month.

May’s reading was the result of slightly slower growth in business activity, new orders and employment. Input and output cost inflation were rapid, while business sentiment improved and export orders rose for the first time in six months.

Pollyanna De Lima, economics associate director at S&P Global Market Intelligence, said:

“Brazil’s economic landscape present a compelling narrative of sector divergence, with manufacturing struggling while services prosper. Hence, the latter continues to play a vital role in driving Brazil’s economy forward in this ever-evolving global landscape as policymakers strive to address the challenges faced by manufacturers and achieve a balanced and sustained growth trajectory.”

OUTLOOK | Consumer sentiment improves while business sentiment deteriorates in May

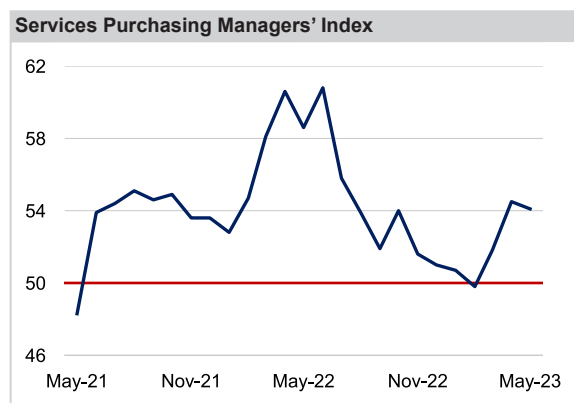
The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) rose to 88.2 in May, up from April’s 86.2. May’s result represented the strongest sentiment in six months. As such, the index moved closer to, but remained below, the 100-point threshold, indicating softer pessimism among Brazilian consumers.

Conversely, the seasonally adjusted industrial business confidence index fell to 92.9 in May, down from April’s 94.5. As such, the index moved further below the 100-point threshold, signaling starker pessimism among industrial firms.

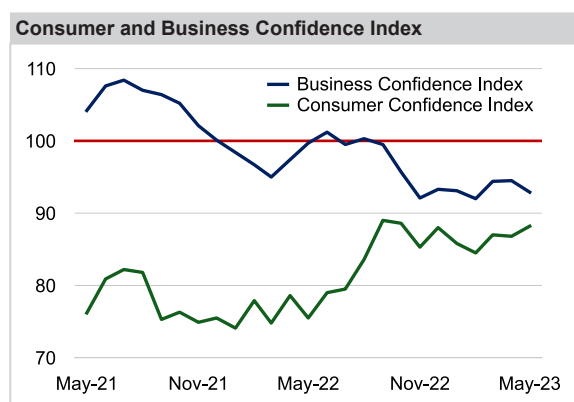
FocusEconomics panelists see private consumption expanding 1.5% in 2023, which is up by 0.3 percentage points from one month ago, and expanding 1.6% in 2024. FocusEconomics panelists see fixed investment contracting 0.7% in 2023, which is down by 0.5 percentage points from one month ago, and expanding 1.8% in 2024.

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

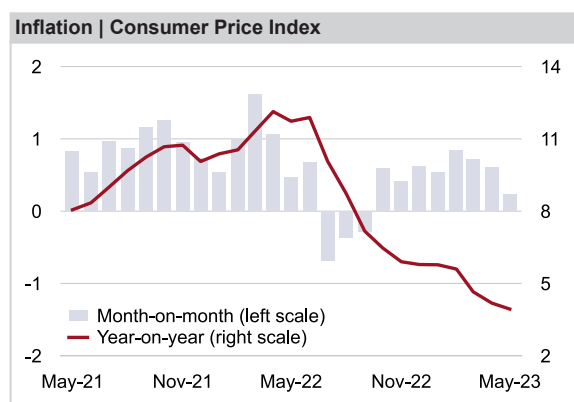
Inflation came in at 3.9% in May, down from April’s 4.2%. May’s reading represented the lowest inflation rate since October 2020. While inflation was still above the Central Bank’s 3.25% target for 2023, it was well below the upper tolerance band of 4.75%. The result was primarily driven by a steeper decline in prices for transportation. In addition, price pressures for food and beverages moderated. Moreover, prices for clothing grew at a more subdued pace.



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).



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

Annual average inflation fell to 6.6% in May (April: 7.2%).

Lastly, consumer prices increased a seasonally adjusted 0.23% in May over the previous month, which was below the 0.61% increase logged in April. May's result marked the weakest reading since September 2022.

FocusEconomics panelists see consumer prices rising 5.2% on average in 2023, which is unchanged from one month ago, and rising 4.4% on average in 2024.

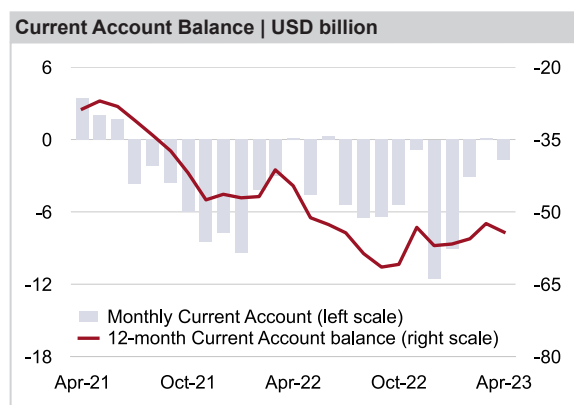
EXTERNAL SECTOR | Current account swings to deficit in April

Brazil's current account recorded a USD 1.7 billion deficit in April, swinging from the USD 0.1 billion surplus posted in the same month last year and from the USD 0.1 billion surplus clocked in March.

April's result chiefly reflected a decline in net foreign investment, which in April this year totaled USD 3.3 billion in inflows (April 2022: USD +11.1 billion). Meanwhile, the services account deficit was largely stable from the same month last year. More positively, the goods trade balance posted a marginally higher surplus compared to April last year.

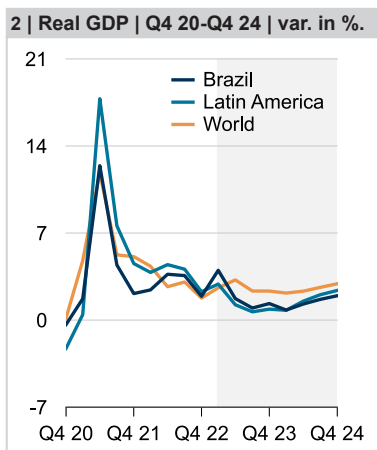
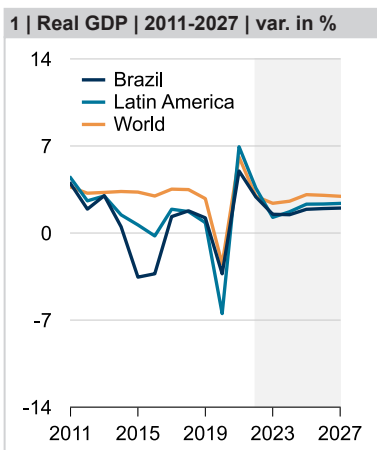
Meanwhile, the 12-month sum of the current account balance widened to USD 54.2 billion in April from the USD 44.6 billion shortfall recorded in April 2022.

FocusEconomics panelists see the current account posting a deficit of 2.2% of GDP in 2023, which is up by 0.2 percentage points from one month ago, and posting a deficit of 2.4% of GDP in 2024.



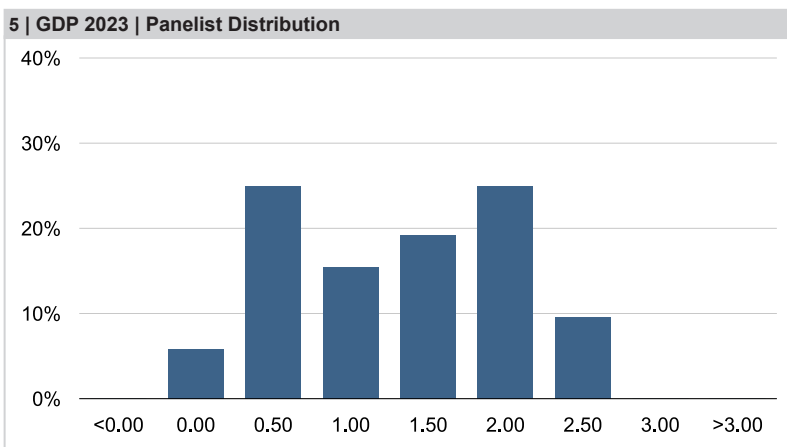
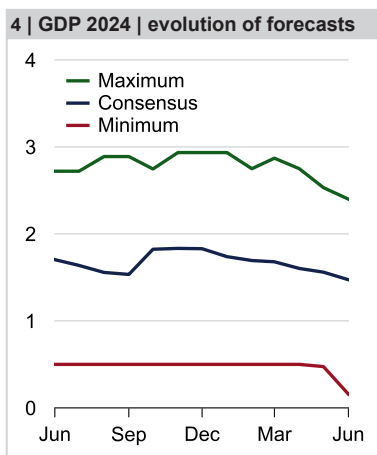
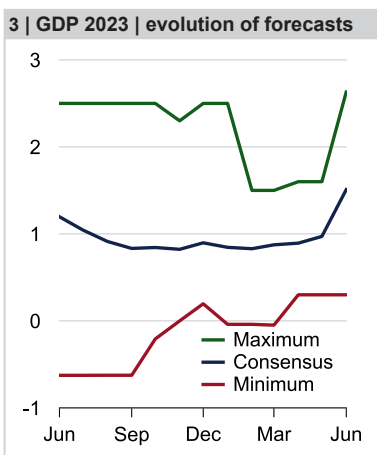
Note: Monthly and 12-month current account balance in USD billion. Source: Central Bank of Brazil (BCB).

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
Banco MUFG Brasil S.A.	2.2	1.7
BTG Pactual	1.9	0.7
Standard Chartered	1.1	2.1
SEB	1.1	1.6
UBS	1.5	1.3
Credit Suisse	2.1	1.0
Banco Cooperativo Sicredi	2.4	1.2
EmergingMarketWatch	1.6	2.3
4intelligence	2.0	1.5
Pezco Economics	2.4	1.7
Moody's Analytics	1.9	2.3
Tendências Consultoria Integrada	1.9	1.3
Petros	2.2	1.0
Fitch Solutions	1.7	2.0
Rabobank	2.3	1.4
Euromonitor Int.	0.9	1.6
MAPFRE Economics	0.8	2.4
HSBC	0.7	1.9
Kínitro Capital	2.6	1.5
Santander	1.3	0.2
Capital Economics	2.3	0.8
KBC	1.4	1.0
TD Securities	0.7	1.6
Fitch Ratings	0.7	1.7
Goldman Sachs	2.6	1.2
S&P Global Ratings	0.8	1.7
EIU	1.7	1.7
JPMorgan	2.4	1.0
Oxford Economics	1.8	1.0
Credicorp Capital	2.4	1.0
Citigroup Global Mkts	1.0	1.5
Julius Baer	0.5	1.9
Pantheon Macroeconomics	2.5	1.4
Barclays Capital	2.1	1.9
Torino Capital	1.6	-
Prometeia	0.3	1.2
Itaú Unibanco	1.4	1.0
LCA Consultores	2.2	1.5
Credit Agricole	0.8	1.5
BlueLine Asset	1.0	1.5
BNP Paribas	2.5	0.5
FrontierView	0.9	1.7
Scotiabank	0.9	1.7
Activer	1.1	1.8
MB Associados	2.1	2.0
Kiel Institute	2.6	1.1
Banco BV	1.8	1.5
DekaBank	0.8	1.5
DIW Berlin	0.6	1.6
Others (3)**	0.7	1.7



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
World Bank	0.8	2.0
Others (2)**	1.3	1.2

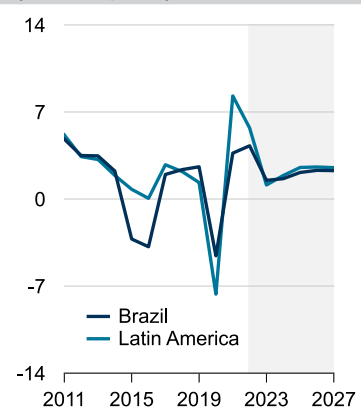
Summary	2023	2024
Minimum	0.3	0.2
Maximum	2.6	2.4
Median	1.6	1.5
Consensus	1.5	1.5
History		
30 days ago	1.0	1.6
60 days ago	0.9	1.6
90 days ago	0.9	1.7

Real Sector | Additional Forecasts

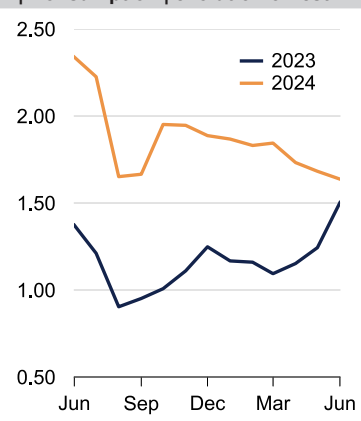
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
4intelligence	1.6	1.5	-2.5	2.1
Banco BV	1.0	2.0	-0.4	3.0
Banco MUFG Brasil S.A.	1.0	1.7	0.2	5.0
Barclays Capital	1.9	1.8	-0.3	2.3
BlueLine Asset	0.7	-	-2.0	-
BTG Pactual	1.0	1.2	-0.5	-0.7
Capital Economics	1.1	1.3	-3.6	1.1
Citigroup Global Mkts	1.0	1.6	0.7	1.5
Credicorp Capital	2.1	1.0	-0.3	2.0
Credit Suisse	1.8	1.9	-1.5	2.7
EIU	2.4	2.0	0.5	2.0
Euromonitor Int.	1.2	2.0	-	-
Fitch Solutions	1.8	2.8	0.5	1.8
FrontierView	1.0	1.5	-	-
Goldman Sachs	2.1	2.6	-1.8	3.0
HSBC	1.8	1.9	1.2	2.3
JPMorgan	-	-	-1.0	0.8
LCA Consultores	2.3	1.3	-3.8	0.7
MAPFRE Economics	0.9	1.8	1.0	1.7
MB Associados	2.1	1.9	0.3	3.2
Moody's Analytics	-0.2	2.2	-	-
Oxford Economics	1.1	0.2	-4.6	1.7
Pezco Economics	3.3	1.8	1.1	3.8
Rabobank	2.0	1.0	1.7	0.3
S&P Global Ratings	0.9	1.9	-	-
Société Générale	1.8	1.3	0.4	1.1
Tendências Consultoria Integrada	1.7	0.9	-2.6	1.3
Torino Capital	0.1	-	-0.7	-
UBS	2.1	1.0	-2.0	0.3
Public Forecasts				
OECD	2.2	1.4	2.5	1.4
World Bank	1.3	2.5	-2.4	1.8
Summary				
Minimum	-0.2	0.2	-4.6	-0.7
Maximum	3.3	2.8	2.5	5.0
Median	1.6	1.7	-0.4	1.8
Consensus	1.5	1.6	-0.7	1.8
History				
30 days ago	1.2	1.7	-0.2	1.9
60 days ago	1.2	1.7	-0.1	2.0
90 days ago	1.1	1.8	0.1	2.1

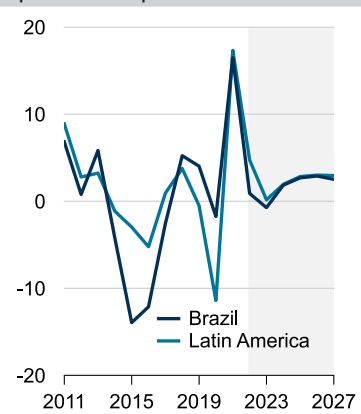
6 | Consumption | variation in %



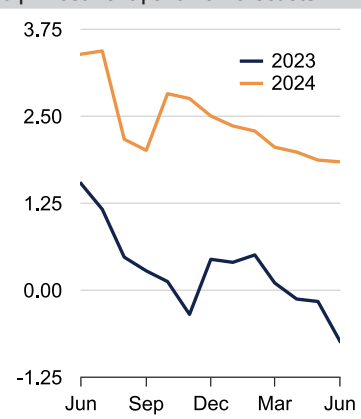
7 | Consumption | evolution of fcst



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.

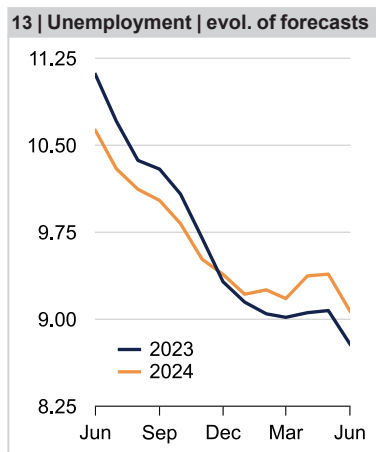
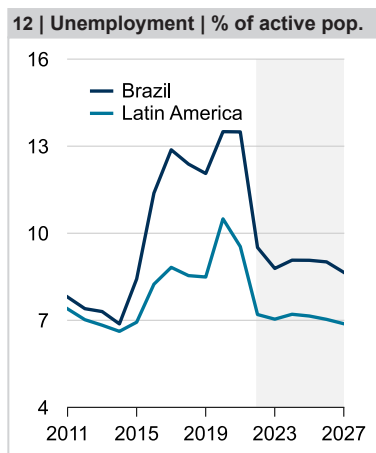
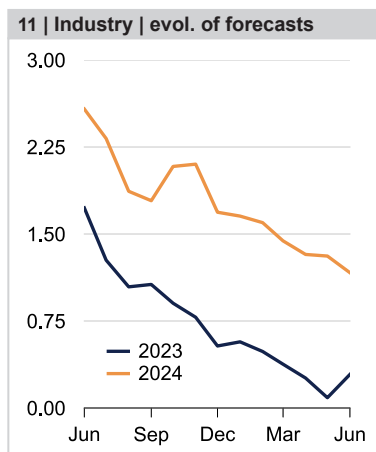
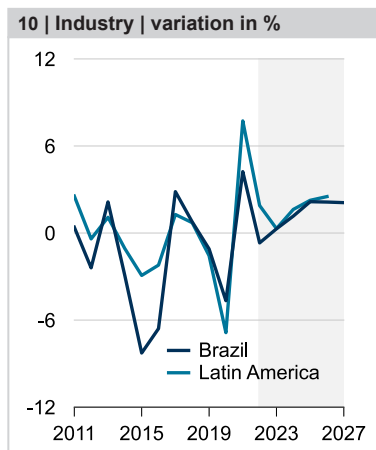
8 Gross fixed investment, annual variation in %.

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
4intelligence	0.0	1.6	8.9	9.3
Banco BV	-	-	8.7	9.4
Banco Cooperativo Sicredi	-	-	8.6	8.9
Banco MUFG Brasil S.A.	0.3	2.0	8.9	-
Barclays Capital	-1.1	-4.7	8.5	9.2
BlueLine Asset	0.5	2.5	9.6	10.2
BTG Pactual	-	-	8.6	8.8
Capital Economics	2.5	1.0	8.3	9.0
Citigroup Global Mkts	-	-	8.7	8.6
Credicorp Capital	-	-	8.6	8.9
Credit Suisse	-	-	8.7	8.9
DIW Berlin	-	-	8.8	9.2
EIU	2.0	2.0	-	-
Euromonitor Int.	0.2	1.6	8.6	8.7
Fitch Ratings	-	-	9.2	9.0
Fitch Solutions	-	-	9.2	9.4
FrontierView	0.6	1.5	9.7	9.5
HSBC	1.0	2.7	8.7	8.5
Itaú Unibanco	-	-	8.6	9.1
JPMorgan	-0.4	1.5	9.6	9.8
Kínitro Capital	-	-	8.7	9.2
LCA Consultores	-0.4	2.2	8.7	9.7
MB Associados	0.2	-1.9	8.3	8.2
Moody's Analytics	-1.6	0.6	-	-
Oxford Economics	1.0	3.5	8.6	8.7
Petros	-	-	8.3	8.6
Pezco Economics	0.7	1.0	8.4	8.4
Rabobank	-0.2	0.7	9.0	9.5
S&P Global Ratings	-	-	9.6	9.4
Santander	-	-	9.2	10.1
Société Générale	-	-	8.0	8.0
Tendências Consultoria Integrada	-0.9	1.6	8.3	8.8
UBS	1.0	1.5	-	-
Summary				
Minimum	-1.6	-4.7	8.0	8.0
Maximum	2.5	3.5	9.7	10.2
Median	0.2	1.5	8.7	9.0
Consensus	0.3	1.2	8.8	9.1
History				
30 days ago	0.1	1.3	9.1	9.4
60 days ago	0.3	1.3	9.1	9.4
90 days ago	0.4	1.4	9.0	9.2



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.

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

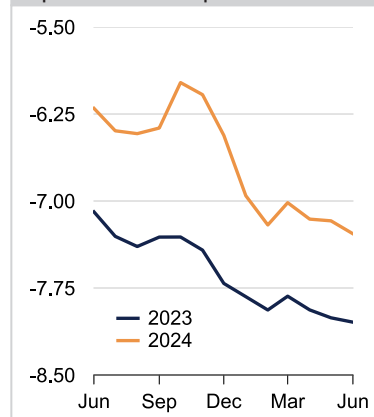
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
Banco BV	-8.0	-7.0	75.4	78.1
Banco MUFG Brasil S.A.	-	-	78.2	80.9
Barclays Capital	-7.1	-7.2	75.7	78.2
BlueLine Asset	-7.2	-6.4	78.5	80.8
BNP Paribas	-8.8	-9.5	76.0	80.0
BTG Pactual	-	-	76.7	80.4
Capital Economics	-8.5	-7.3	77.0	79.5
Citigroup Global Mkts	-8.3	-7.1	77.5	82.0
Credicorp Capital	-7.9	-6.9	77.0	80.5
Credit Suisse	-	-	76.3	79.8
DekaBank	-7.9	-7.5	-	-
EIU	-	-	76.3	78.7
Fitch Ratings	-7.8	-7.0	75.6	79.2
Fitch Solutions	-7.7	-7.1	76.2	79.5
Goldman Sachs	-8.2	-7.2	76.4	79.8
HSBC	-7.6	-5.9	77.1	77.7
Itaú Unibanco	-	-	76.0	79.3
JPMorgan	-7.5	-7.2	76.5	80.5
LCA Consultores	-9.4	-7.2	79.1	83.5
MAPFRE Economics	-9.0	-7.8	-	-
MB Associados	-7.0	-5.0	78.3	80.1
Moody's Analytics	-	-	75.0	85.5
Oxford Economics	-7.9	-7.7	76.4	80.3
Petros	-	-	76.8	80.1
Pezco Economics	-10.3	-9.6	77.6	82.0
Rabobank	-7.7	-7.3	76.5	79.2
Santander	-8.6	-8.3	77.7	81.9
Société Générale	-7.5	-7.0	74.8	76.5
TD Securities	-7.5	-6.5	-	-
Tendências Consultoria Integrada	-8.0	-7.0	77.5	82.1
Torino Capital	-	-	74.4	-
UBS	-7.4	-8.5	76.8	80.7
Public Forecasts				
IMF	-8.8	-8.2	-	-
World Bank	-7.4	-6.0	76.5	77.8
Summary				
Minimum	-10.3	-9.6	74.4	76.5
Maximum	-7.0	-5.0	79.1	85.5
Median	-7.9	-7.2	76.5	80.1
Consensus	-8.0	-7.3	76.7	80.2
History				
30 days ago	-8.0	-7.2	76.8	80.0
60 days ago	-7.9	-7.2	76.8	80.0
90 days ago	-7.8	-7.0	78.0	81.1

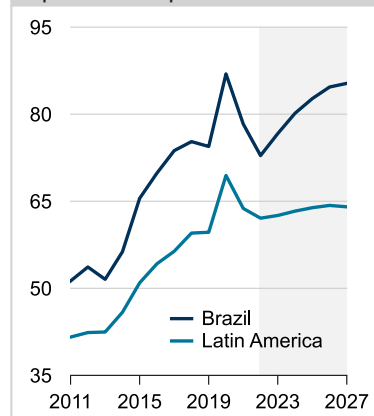
14 | Fiscal Balance | % of GDP



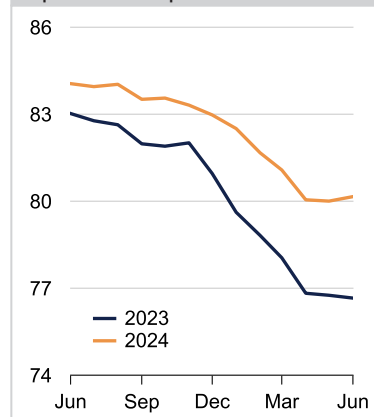
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

* 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 Central Bank (BCB, *Banco Central do Brasil*). Forecasts based on LatinFocus Consensus Forecast.

14 Fiscal balance as % of GDP.

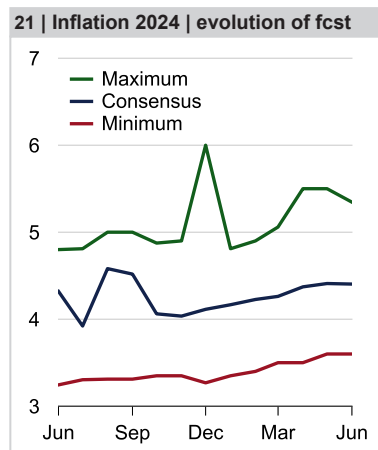
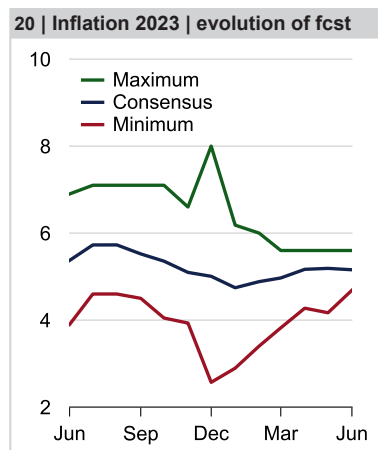
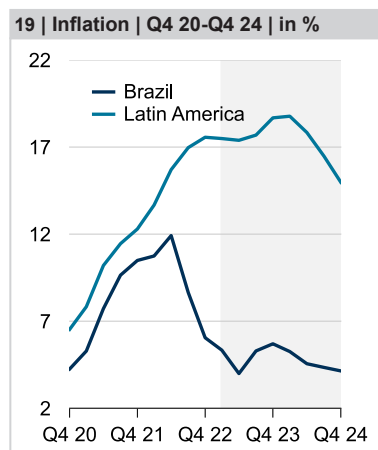
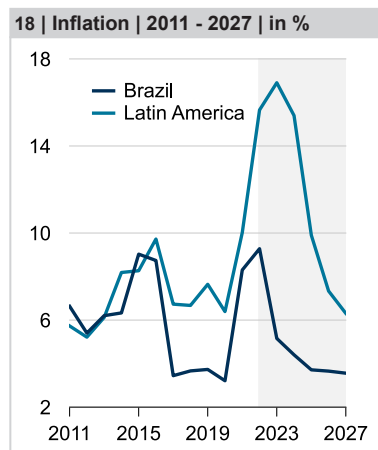
15 Fiscal balance as % of GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

16 Public debt as % of GDP.

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

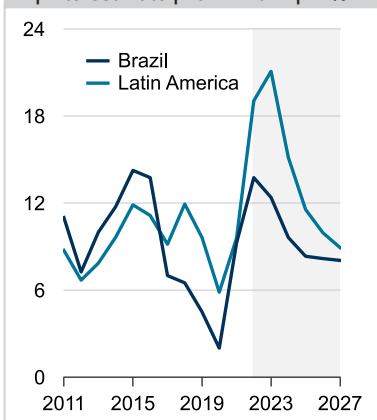
Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
4intelligence	5.6	4.0	-	-
Actinver	4.8	3.8	5.1	3.9
Banco BV	5.2	4.0	-	-
Banco Cooperativo Sicredi	5.4	4.1	5.0	4.3
Banco MUFG Brasil S.A.	6.0	3.5	5.2	4.3
Barclays Capital	5.7	3.7	5.0	4.4
BlueLine Asset	6.0	4.0	5.3	4.7
BNP Paribas	-	-	5.0	4.8
BTG Pactual	5.3	4.2	-	-
Capital Economics	6.0	4.6	5.2	5.3
Citigroup Global Mkts	5.5	4.0	5.1	4.3
Credicorp Capital	5.7	4.3	5.1	4.9
Credit Agricole	-	-	5.1	4.0
Credit Suisse	5.5	4.5	5.3	5.3
DekaBank	-	-	5.2	4.4
DIW Berlin	-	-	4.7	3.9
EIU	5.8	4.0	5.2	4.5
EmergingMarketWatch	5.3	3.5	-	-
Euromonitor Int.	-	-	5.1	4.6
Fitch Ratings	-	-	5.6	4.3
Fitch Solutions	5.9	4.0	5.4	4.6
FrontierView	-	-	5.5	3.8
Goldman Sachs	5.7	4.4	4.8	4.8
HSBC	5.1	3.9	4.9	4.1
Itaú Unibanco	5.8	4.5	-	-
JPMorgan	5.5	3.5	4.9	-
Julius Baer	-	-	5.2	4.2
KBC	-	-	5.5	4.4
Kiel Institute	5.4	3.7	5.1	4.0
Kinitro Capital	5.4	4.1	-	-
LCA Consultores	5.7	4.0	5.1	4.7
MAPFRE Economics	5.1	3.9	5.1	4.1
MB Associados	5.5	4.0	-	-
Moody's Analytics	6.0	4.1	5.2	4.5
Oxford Economics	5.2	3.9	5.0	4.2
Pantheon Macroeconomics	-	-	5.6	4.8
Petros	5.7	4.2	5.0	4.8
Pezco Economics	5.8	5.4	-	-
Prometeia	-	-	5.0	4.7
Rabobank	5.6	3.7	5.1	4.2
S&P Global Ratings	5.7	3.7	4.8	4.5
Santander	6.0	3.9	-	-
Scotiabank	6.0	4.2	5.3	4.2
SEB	-	-	5.5	4.3
Standard Chartered	-	-	5.2	3.6
TD Securities	5.9	3.9	-	-
Tendências Consultoria Integrada	5.6	4.2	-	-
Torino Capital	5.0	-	4.9	-
UBS	5.2	3.5	5.0	3.9
Others (3)**	-	-	5.3	4.2
Public Forecasts				
IMF	5.4	4.1	5.0	4.8
Summary				
Minimum	4.8	3.5	4.7	3.6
Maximum	6.0	5.4	5.6	5.3
Median	5.6	4.0	5.1	4.4
Consensus	5.6	4.0	5.2	4.4
History				
30 days ago	5.7	4.0	5.2	4.4
60 days ago	5.7	4.0	5.2	4.4
90 days ago	5.4	3.9	5.0	4.3

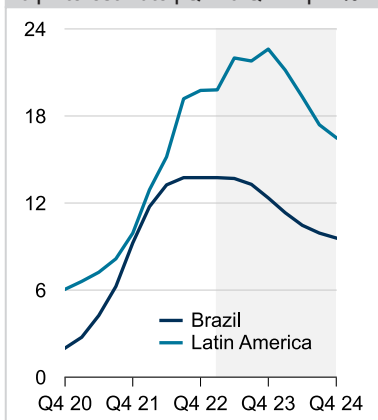


Monetary Sector | Interest Rate

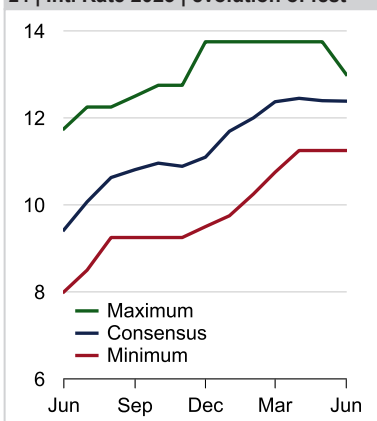
22 | Interest Rate | 2011 - 2027 | in %



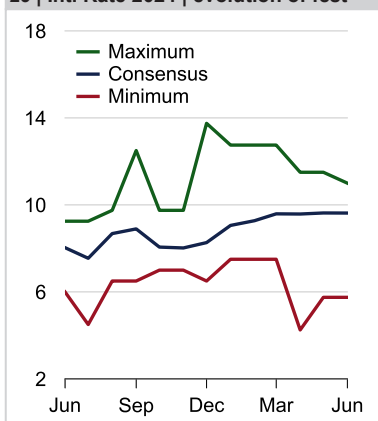
23 | Interest Rate | Q4 20-Q4 24 | in %



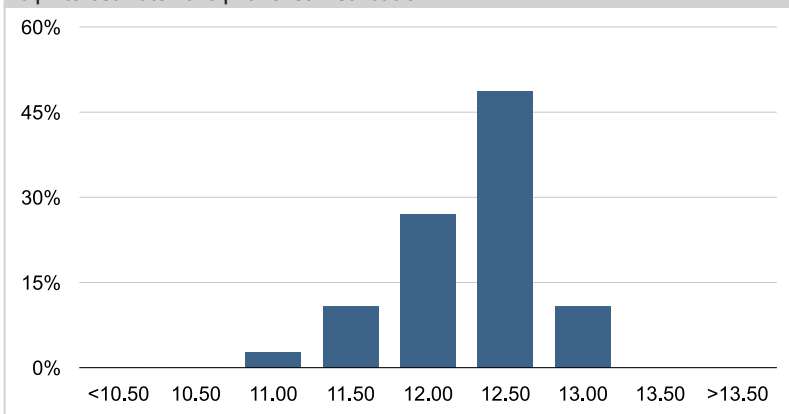
24 | Int. Rate 2023 | evolution of fcst



25 | Int. Rate 2024 | evolution of fcst



26 | Interest Rate 2023 | Panelist Distribution



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
Banco MUFG Brasil S.A.	12.75	9.50
HSBC	11.75	8.50
Torino Capital	12.00	-
Itaú Unibanco	12.50	10.00
S&P Global Ratings	12.50	9.00
Banco Cooperativo Sicredi	13.00	10.25
Credicorp Capital	12.50	9.25
Santander	13.00	11.00
Société Générale	12.50	-
Tendências Consultoria Integrada	12.50	10.50
Goldman Sachs	11.75	9.00
Oxford Economics	13.00	9.00
KBC	12.50	-
EIU	11.75	9.50
JPMorgan	12.75	-
Pantheon Macroeconomics	11.75	5.75
Actinver	12.50	9.50
4intelligence	12.25	10.00
Credit Agricole	12.75	10.50
LCA Consultores	12.00	9.75
MB Associados	12.25	10.00
BlueLine Asset	12.00	10.00
BTG Pactual	12.50	10.75
Credit Suisse	12.50	10.50
UBS	12.25	9.50
Banco BV	12.00	9.00
Petros	12.25	10.25
Scotiabank	12.50	10.00
TD Securities	11.25	8.00
Moody's Analytics	13.00	-
Capital Economics	12.75	10.00
Citigroup Global Mkts	12.25	9.00
Rabobank	12.50	10.00
Pezco Economics	12.25	10.25
Kínitro Capital	12.75	9.25
Barclays Capital	12.50	10.50
Fitch Solutions	12.75	10.00

Summary

Minimum	11.25	5.75
Maximum	13.00	11.00
Median	12.50	10.00
Consensus	12.39	9.63

History

30 days ago	12.40	9.63
60 days ago	12.45	9.58
90 days ago	12.37	9.59

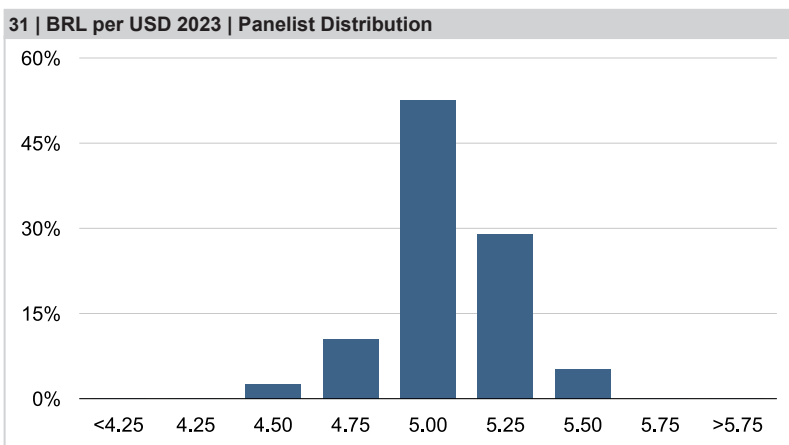
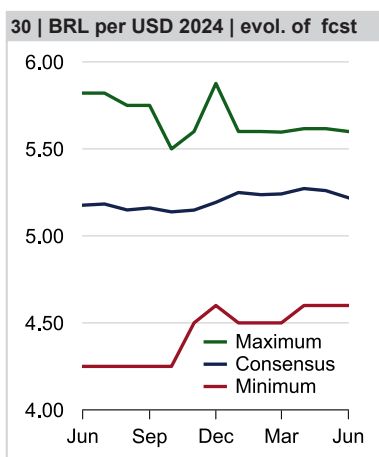
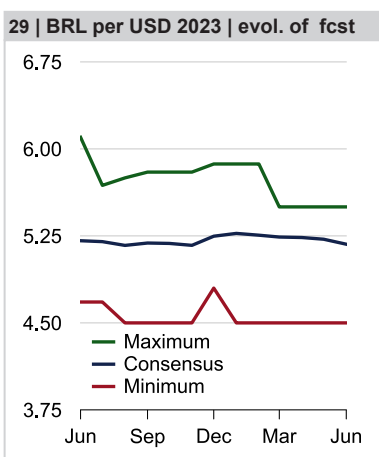
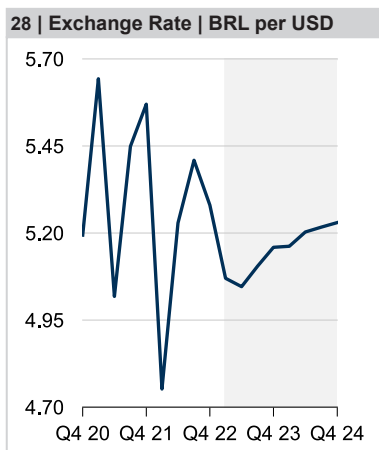
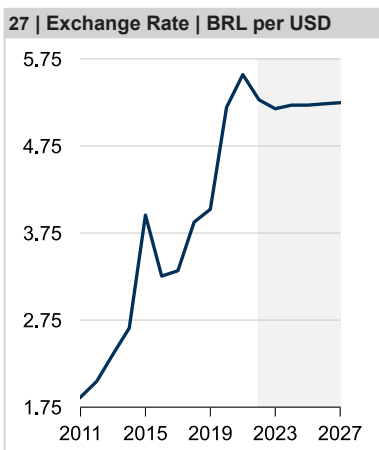
Notes and sources

* 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
4intelligence	5.20	5.34
Santander	5.40	5.50
Credicorp Capital	5.10	5.23
UBS	5.40	5.50
MB Associados	5.20	4.96
Moody's Analytics	5.07	5.13
Banco BV	5.40	5.40
Fitch Solutions	5.15	5.00
Barclays Capital	5.20	5.25
BTG Pactual	5.30	5.40
Itaú Unibanco	5.15	5.25
Banco MUFG Brasil S.A.	5.20	5.30
TD Securities	4.85	4.60
KBC	4.93	-
LCA Consultores	5.10	5.06
MAPFRE Economics	5.40	5.42
Scotiabank	5.38	5.23
Tendências Consultoria Integrada	5.05	5.20
Pezco Economics	5.40	5.60
Rabobank	5.15	5.20
Julius Baer	4.96	5.07
Credit Agricole	5.50	5.50
Actinver	5.25	5.14
Société Générale	5.05	-
Credit Suisse	5.20	5.20
S&P Global Ratings	5.20	5.25
Torino Capital	5.22	-
Standard Chartered	4.90	4.90
BlueLine Asset	5.20	5.35
Fitch Ratings	5.25	5.25
Oxford Economics	5.04	5.12
HSBC	4.50	-
Petros	5.30	5.40
Capital Economics	5.50	5.00
Kínitro Capital	5.20	5.27
EIU	5.15	5.15
Citigroup Global Mkts	5.08	5.07
JPMorgan	5.25	-
Summary		
Minimum	4.50	4.60
Maximum	5.50	5.60
Median	5.20	5.23
Consensus	5.18	5.22
History		
30 days ago	5.22	5.26
60 days ago	5.24	5.27
90 days ago	5.24	5.24

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 MSCI. 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.

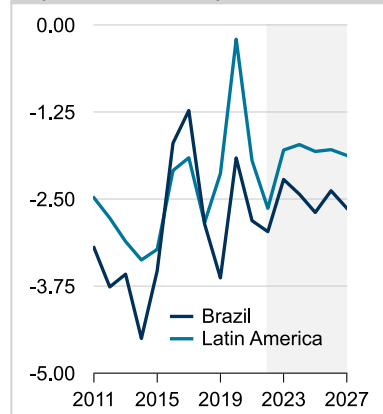
31 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

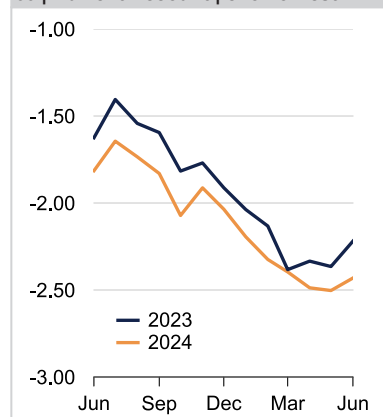
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
4intelligence	-1.6	-1.8	-	-
Banco BV	-2.6	-2.5	69.5	69.7
Banco MUFG Brasil S.A.	-2.3	-2.0	60.0	60.0
Barclays Capital	-2.4	-2.2	-	-
BlueLine Asset	-2.2	-2.0	65.0	63.5
BNP Paribas	-2.3	-2.0	-	-
BTG Pactual	-2.2	-2.1	-	-
Capital Economics	-2.5	-2.5	-	-
Citigroup Global Mkts	-2.3	-2.4	-	-
Credicorp Capital	-2.3	-2.6	58.9	56.5
Credit Agricole	-2.4	-2.0	-	-
Credit Suisse	-2.2	-2.3	-	-
DekaBank	-2.9	-3.2	-	-
EIU	-2.6	-3.3	-	-
Euromonitor Int.	-2.2	-2.9	79.3	66.0
Fitch Ratings	-2.4	-2.4	-	-
Fitch Solutions	-2.0	-2.3	-	-
Goldman Sachs	-2.3	-2.2	-	-
HSBC	-2.1	-2.0	-	-
Itaú Unibanco	-1.7	-1.5	70.0	60.0
JPMorgan	-2.7	-1.9	-	-
Kinitro Capital	-2.0	-1.5	-	-
LCA Consultores	-2.7	-2.9	66.7	68.7
MAPFRE Economics	-3.4	-4.1	-	-
MB Associados	-3.3	-3.0	65.8	68.8
Moody's Analytics	0.6	-4.2	-	-
Oxford Economics	-1.5	-3.5	-	-
Pezco Economics	-1.8	-2.1	71.8	64.9
Rabobank	-2.4	-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	-2.1	-2.3	73.5	56.8
Torino Capital	-2.1	-	-	-
UBS	-1.5	-2.0	79.5	86.1
Public Forecasts				
IMF	-2.7	-2.7	-	-
OECD	-2.0	-1.8	-	-
World Bank	-2.4	-2.7	-	-
Summary				
Minimum	-3.4	-4.2	53.2	54.6
Maximum	0.6	-1.5	79.5	86.1
Median	-2.3	-2.3	68.1	64.2
Consensus	-2.2	-2.4	67.8	64.6
History				
30 days ago	-2.4	-2.5	64.7	65.1
60 days ago	-2.3	-2.5	64.0	65.0
90 days ago	-2.4	-2.4	61.9	63.8

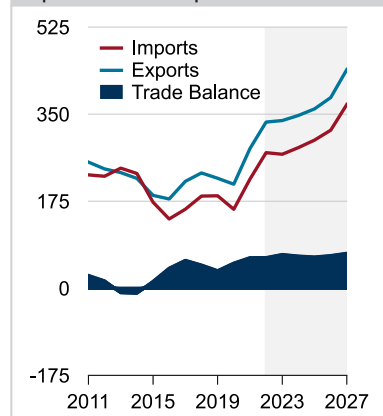
32 | Current Account | % of GDP



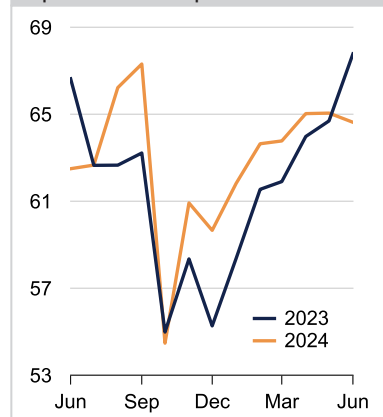
33 | Current Account | evol. of fcst



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

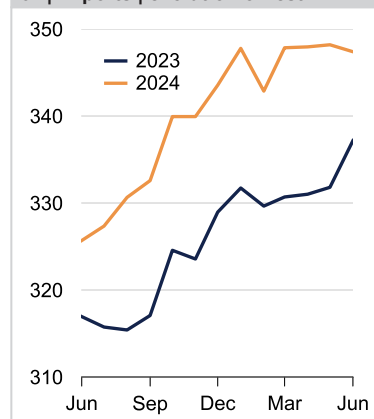
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
Banco BV	334	351	264	281
Banco MUFG Brasil S.A.	305	325	245	265
BlueLine Asset	330	350	265	287
Credicorp Capital	349	338	290	282
Euromonitor Int.	344	371	265	305
Itaú Unibanco	326	328	256	268
LCA Consultores	330	322	263	253
MB Associados	366	399	300	330
Pezco Economics	361	382	289	317
Rabobank	335	333	281	278
Tendências Consultoria Integrada	322	310	248	253
UBS	345	361	266	275
Summary				
Minimum	305	310	245	253
Maximum	366	399	300	330
Median	334	344	265	280
Consensus	337	347	269	283
History				
30 days ago	332	348	267	283
60 days ago	331	348	267	283
90 days ago	331	348	269	284

36 | Exports | variation in %



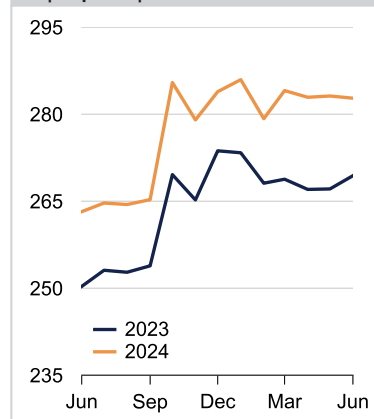
37 | Exports | evolution of fcst



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 %.

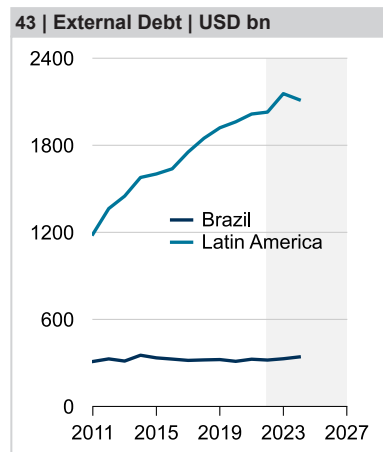
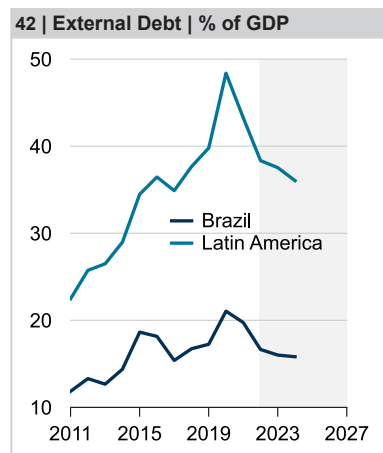
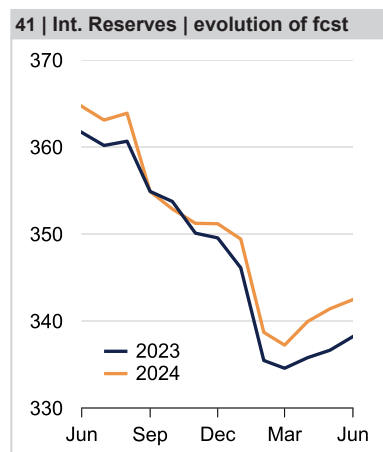
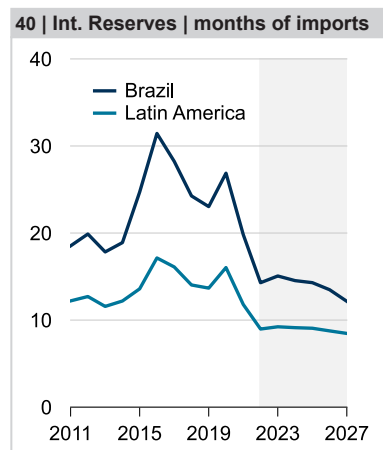
37 Exports, evolution of 2023 and 2024 forecasts during the last 12 months.

38 Imports, annual variation in %.

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

External Sector | Additional forecasts

Individual Forecasts	International Reserves		External Debt	
	USD bn		USD bn	
	2023	2024	2023	2024
4intelligence	365	350	-	-
Banco BV	330	330	-	-
Barclays Capital	334	347	-	-
BlueLine Asset	330	330	-	-
BNP Paribas	335	340	-	-
BTG Pactual	330	330	-	-
Citigroup Global Mkts	341	341	-	-
Credit Suisse	325	325	-	-
Euromonitor Int.	358	381	-	-
Fitch Ratings	325	325	-	-
Fitch Solutions	346	358	-	-
Goldman Sachs	340	340	-	-
HSBC	-	-	337	357
LCA Consultores	333	341	330	337
MB Associados	334	349	320	330
Moody's Analytics	350	368	-	-
Pezco Economics	332	333	-	-
Rabobank	332	332	-	-
Tendências Consultoria Integrada	344	356	-	-
Torino Capital	351	-	328	-
UBS	331	331	-	-
Summary				
Minimum	325	325	320	330
Maximum	365	381	337	357
Median	334	340	329	337
Consensus	338	342	329	341
History				
30 days ago	337	341	323	338
60 days ago	336	340	324	340
90 days ago	335	337	324	338



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

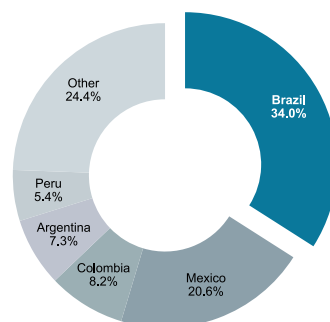
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Stable financial system
- Strong foreign direct investment flows bolster capital account

Weaknesses

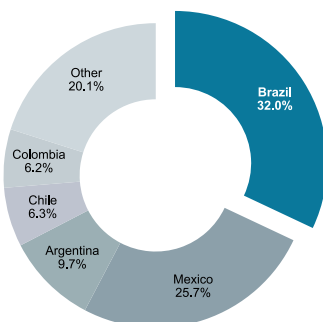
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

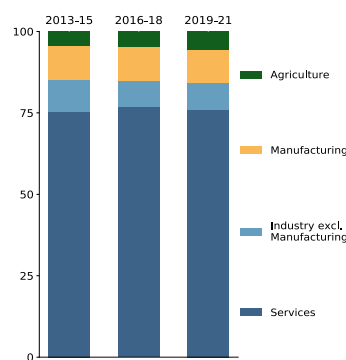


GDP | %-share in Latin America

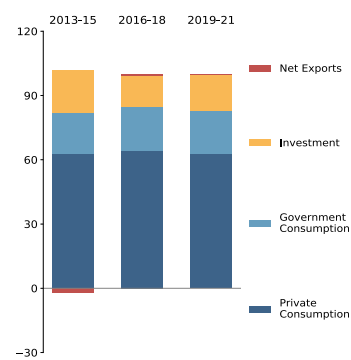


Economic Structure

GDP by Sector | share in %

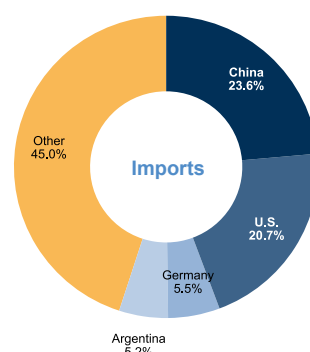
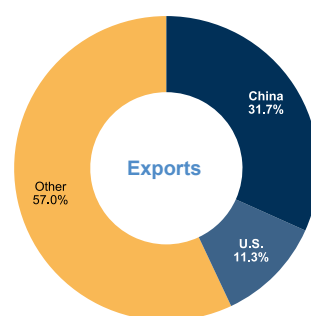


GDP by Expenditure | share in %

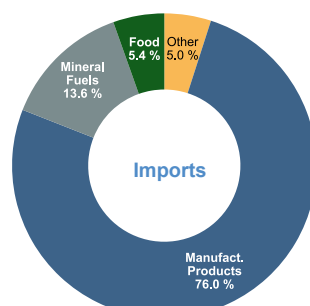
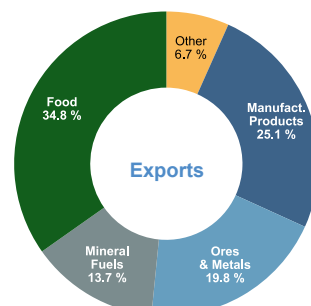


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
12 June	Uruguay	April Industrial Production
14 June	Argentina	May Consumer Prices
15 June	Ecuador	April Economic Activity
16 June	Brazil	April Economic Activity
	Peru	April Economic Activity
19 June	Chile	Central Bank Meeting
20 June	Argentina	June Consumer Confidence (E)
	Colombia	April Economic Activity
21 June	Brazil	Central Bank Meeting
	Mexico	Q1 2023 National Accounts (by expenditure)
22 June	Argentina	Q1 2023 National Accounts
	Mexico	Central Bank Meeting
23 June	Uruguay	Q1 2023 National Accounts
25 June	Brazil	June Economic Sentiment (E)
26 June	Brazil	May Balance of Payments
	Mexico	April Economic Activity
27 June	Mexico	May Merchandise Trade
28 June	Argentina	May Merchandise Trade
30 June	Argentina	April Economic Activity
	Colombia	Central Bank Meeting
	Ecuador	Q1 2023 National Accounts
1 July	Chile	June Business Confidence (E)
3 July	Brazil	June S&P Global Manufacturing PMI
	Chile	May Economic Activity
	Mexico	June IMEF PMI
4 July	Colombia	June Davivienda Manufacturing PMI
5 July	Brazil	June S&P Global Services PMI
	Colombia	June Consumer Prices
	Colombia	June Merchandise Trade (E)
	Mexico	June Consumer Confidence
	Uruguay	June Consumer Prices
6 July	Ecuador	June Consumer Prices
	Uruguay	Central Bank Meeting
7 July	Argentina	May Industrial Production
	Chile	June Consumer Prices
	Colombia	June Consumer Confidence
	Mexico	June Consumer Prices
	Peru	Central Bank Meeting
	Peru	June Consumer Prices

(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.

COPYRIGHT NOTE

© Copyright 2023 FocusEconomics S.L.U. Duplication, reproduction, transmission, publication or redistribution in any form or by any means electronic, mechanical, or otherwise without prior written consent of FocusEconomics S.L. is strictly prohibited. Please cite source when quoting. All rights reserved under International Copyright Conventions.

The LatinFocus Consensus Forecast is a monthly publication of FocusEconomics. Communications to the Editor or FocusEconomics in general should be addressed as follows:

FocusEconomics S.L.U.
Gran Via 657
E-08010 Barcelona
Spain
tel: +34 932 651 040
fax: +34 932 650 804
e-mail: info@focus-economics.com
web: <http://www.focus-economics.com>

DISCLOSURE STATEMENT

The LatinFocus Consensus Forecast ("Forecast") is based on information obtained from sources believed to be reliable. FocusEconomics and the participating panelists ("Information Providers") do not guarantee that the information supplied in the Forecast is accurate, complete or timely. The Information Providers do not make any warranties with regard to the results obtained from the Forecast. The Information Providers are not responsible for any errors or omissions, or for any injuries or damages resulting from the use of this information, including incidental and consequential damages. Recipients should not regard the Forecast as a substitute for the exercise of their own judgement. The recommendations made in the Forecast may be unsuitable for investors depending on their specific investment objectives and financial position. The Forecast has been prepared solely for informational purposes and is not a solicitation of any transaction or an offer to enter into any transaction. Any opinions expressed in this report are subject to change without notice and the Information Providers are under no obligation to update the information contained herein.

FocusEconomics reports are designed to give you fast access to the data and insight you need so that you can make the right decisions for your business. Our reports provide hundreds of economic and commodities price forecasts from our network of more than 1200 of the most reputable economic analysts in the world.

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

SUBSCRIPTION & PRICING INFORMATION

For information on how to subscribe or to purchase individual reports, contact us at:



info@focus-economics.com

+34 932 651 040

