

LATINFOCUS CONSENSUS FORECAST

Brazil • March 2023

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Brazil



Outlook improves

- The economy ended 2022 on a sweet note: Monthly economic activity expanded at a stronger-than-expected pace of 0.3% in December. However, December's reading was insufficient to offset steep contractions in October–November. Consequently, the Brazilian economy slid 0.2% in sequential terms in Q4 as the cumulative 1,175 basis points in Central Bank hikes by August 2022 succeeded in cooling activity. The quarterly setback came at the hands of a large fixed investment decline. Additionally, private spending growth waned markedly, although a lower unemployment rate and moderating price pressures prevented a sharper deceleration. Lastly, the external sector contributed to overall growth. The economic picture appears downbeat at the outset of 2023. In January–February, consumer and business sentiment and the services PMI averaged lower than in Q4, while the manufacturing PMI remained in contractionary territory despite improving.
- The Consensus was marginally upgraded for GDP growth in 2023, although growth will still be tepid and less than a third of the 2022 outturn. Still-high borrowing costs will pressure domestic demand, while export growth will be sensitive to the severity of the global slowdown. Changes to the public spending profile under Lula are a factor to watch. FocusEconomics analysts see the economy expanding 0.9% in 2023, which is up 0.1 percentage points from last month's forecast, and 1.7% in 2024.
- Inflation cooled to a two-year low of 5.6% in February (January: 5.8%). The panel sees inflation trending down in H1, only to accelerate in H2. That said, it will remain above the Central Bank's 3.5% target throughout the year. A social spending boom, premature monetary policy easing and investor jitters leading to currency depreciation are key upside risks. Our panel sees inflation averaging 5.0% in 2023, which is up 0.1 percentage points from last month's forecast, and 4.3% in 2024.
- At its latest meeting on 31 January–1 February, the Central Bank kept the SELIC rate at 13.75%. The cooling of headline and core inflation, compounded by slowing domestic activity, drove the decision. The next meeting is scheduled for 21–22 March; virtually all our panelists have penciled in another hold at the meeting, and rates will remain elevated throughout 2023. FocusEconomics Consensus panelists project the SELIC rate to end 2023 at 12.37% and 2024 at 9.59%.
- The Brazilian real strengthened 1.6% month on month, trading at BRL 5.16 per USD on 10 March. The currency should lose ground against the USD later this year as uncertainty over fiscal policy and Fed hikes pressure the real. The evolution of commodity prices and further suggestions that Lula will eschew fiscal orthodoxy pose additional risks. Our panel sees the real averaging 2023 at BRL 5.24 per USD and BRL 5.24 per USD in 2024.

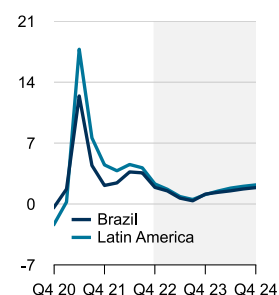
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	212	215	219
GDP (USD bn):	1,666	2,026	2,412
GDP per capita (USD):	7,881	9,415	10,993
GDP growth (%):	1.0	1.8	2.1
Fiscal Balance (% of GDP):	-7.8	-6.5	-6.1
Public Debt (% of GDP):	79.9	77.5	84.4
Inflation (%):	5.1	6.2	3.6
Current Account (% of GDP):	-2.8	-2.6	-2.7
External Debt (% of GDP):	19.3	16.2	-

Marta Casanovas

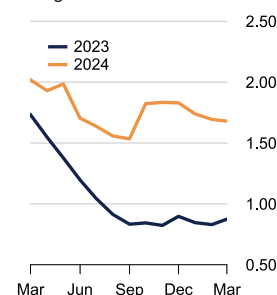
Economist

Economic Growth



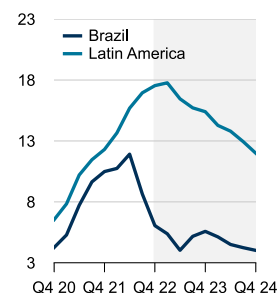
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



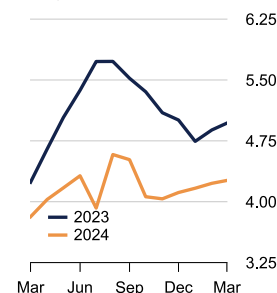
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

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 sharpest contraction since Q2 2021 in Q4 2022

The Brazilian economy ended 2022 on a sour note. The cumulative 1,175 basis points in Central Bank hikes from March 2021 to August 2022 succeeded in cooling the economy: GDP contracted 0.2% on a seasonally adjusted quarter-on-quarter basis in the final quarter of the year, contrasting the 0.3% expansion tallied in the third quarter. Q4's reading marked the worst result since Q2 2021 and was largely priced in by markets.

The quarterly downturn was broad-based, with private and public spending, fixed investment and exports all weakening. Domestically, fixed investment contracted 1.1% in Q4 (Q3: +2.6% s.a. qoq). Meanwhile, private consumption growth waned to 0.3% in Q4 (Q3: +1.0% s.a. qoq). A lower unemployment rate in the period (Q4: 8.1%; Q3: 8.9%), together with moderating price pressures in Q4, likely prevented a larger spending deceleration. Additionally, public consumption growth moderated to 0.3% in Q4 (Q3: +1.2% s.a. qoq).

Turning to the external sector, exports of goods and services increased 3.5% on a seasonally adjusted quarterly basis in the fourth quarter, which was below the third quarter's 3.7% expansion. Meanwhile, imports of goods and services contracted 1.9% in Q4 (Q3: +5.5% s.a. qoq). Consequently, the external sector contributed 0.8 percentage points to overall growth, an improvement from the prior quarter's neither contribution nor detraction.

On an annual basis, economic growth cooled to 1.9% in Q4 from the previous quarter's 3.6% expansion. Q4's reading marked the slowest growth since Q1 2021 and surprised markets on the downside; a 2.2% expansion had been expected. The figure brought overall annual growth for 2022 to 2.9%, nearly halving from 2021's 5.0% post-pandemic rebound.

Reflecting on the growth outlook for 2023, analysts at the EIU said:

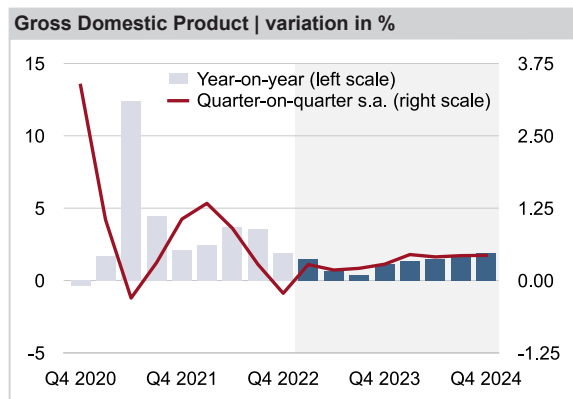
"We recognise upside and downside risks. Higher social spending, debt relief for poor households and an 8.9% minimum-wage rise will put a floor under private consumption and overall GDP growth amid still-high interest rates, elevated inflation and a softening labour market. Nevertheless, there is a risk that these stimulatory factors delay the start of monetary easing until later in the year, weighing on investment."

The LatinFocus panel of analysts sees the economy expanding 0.9% in 2023, which is up 0.1 percentage points from last month's forecast, and 1.7% in 2024.

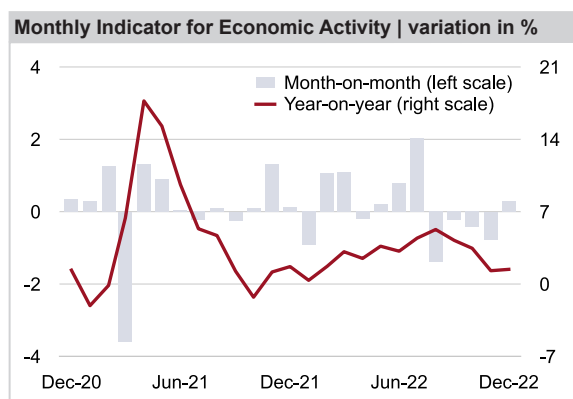
REAL SECTOR | Economic activity expands at quickest pace since July in December

The Brazilian economy ended the year on a sweet note: Economic activity rose 0.3% in month-on-month seasonally adjusted terms in December, which was an improvement from November's 0.8% decrease. December's figure marked the best reading since July and halted a four-month streak of contractions. December's growth surprised markets on the upside, as a 0.1% expansion had been expected.

On an annual basis, economic activity rose at a faster rate of 1.4% in December (November: +1.3% yoy). Meanwhile, the trend was unchanged, and annual average growth of economic activity was 2.9% in December, mirroring November's result.



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: Month-on-month changes of seasonally adjusted IBC-Br (Índice de Atividade Econômica do Banco Central) and year-on-year changes in %. Source: Central Bank of Brazil.

REAL SECTOR | Manufacturing PMI increases in February; conditions continue to deteriorate

The S&P Global Manufacturing Purchasing Managers' Index (PMI) came in at 49.2 in February, up from January's 47.5. As such, the index moved closer to, but remained below, the 50.0 no-change threshold, where it has been for the past four months. This signaled a softer deterioration in manufacturing sector operating conditions compared to the previous month.

February's milder deterioration came on the back of new business declining at the slowest rate in five months; weak demand and client uncertainty continued to weigh on sales. Consequently, output also declined slightly. Exports sales suffered further in February due to the lack of price competitiveness of Brazilian goods in international markets. Meanwhile, employment levels fell only marginally.

Turning to prices, input costs rose further in February due to a weaker real and higher raw material costs. That said, input cost inflation was among the softest in over five-and-a-half years. Consequently, output charges rose mildly. Lastly, firms were optimistic that interest rates would be cut to support growth. That said, lack of disposable income and concerns over pricing competitiveness restrained sentiment.

OUTLOOK | Consumer sentiment falls deeper into pessimistic territory in February

The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) fell to 84.5 in February, down from January's 85.8. 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 both the current and the future economic situation.

Panelists participating in the LatinFocus Consensus Forecast see private consumption rising 1.1% in 2023, which is down 0.1 percentage points from last month's forecast, and growing 1.8% in 2024.

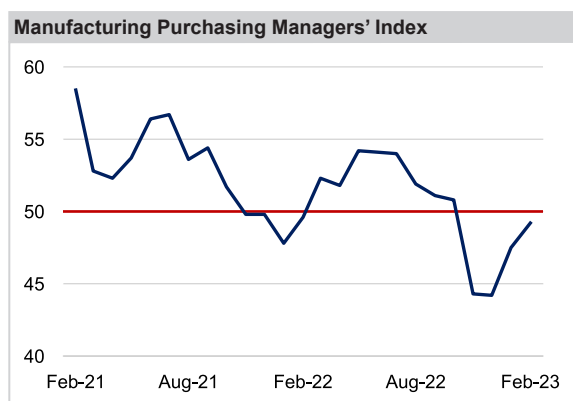
OUTLOOK | Business sentiment falls to worst reading since July 2020 in February

The Getulio Vargas Foundation's (Fundação Getúlio Vargas) industrial business confidence index fell to 92.0 in February, down from January's 93.1. February's result marked the weakest sentiment since July 2020. As a result, the index moved further below the 100-point threshold, signaling starker pessimism among businesses.

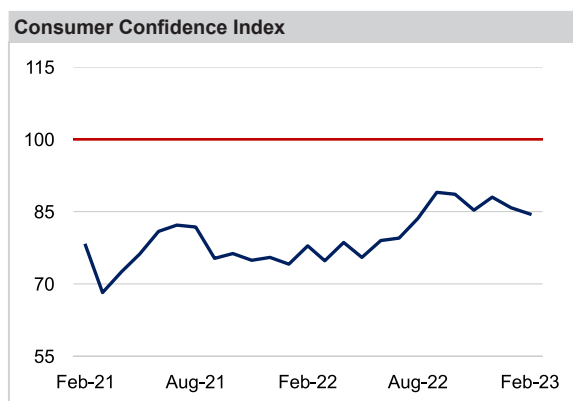
February's drop came on the back of a deterioration in firms' assessment of both the current and the future general economic situation.

Panelists participating in the LatinFocus Consensus Forecast see fixed investment expanding 0.1% in 2023, which is down 0.4 percentage points from last month's forecast, before growing 2.1% in 2024.

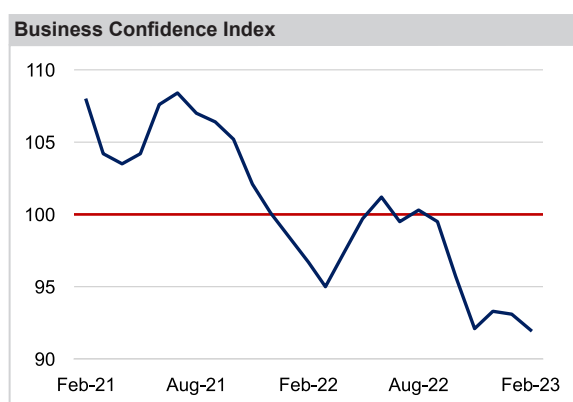
MONETARY SECTOR | Inflation falls to lowest level in two years in February



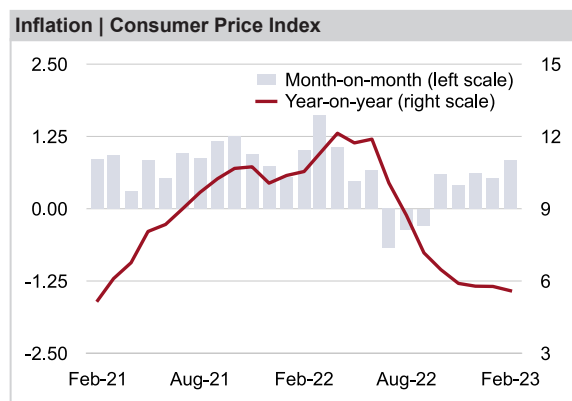
Note: S&P Global Brazil Manufacturing Purchasing Managers' Index (PMI). A reading above 50 indicates an overall increase compared to the previous month, while a value below 50 indicates an overall decrease. Source: S&P Global.



Note: 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.



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.



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

Inflation resumed its downward trend in February, coming in at 5.6%, down from January's 5.8%. February's figure marked the lowest inflation rate in two years, but still remained above the Central Bank's 3.5% target. Looking at the details of the release, February's moderation was chiefly due to price pressures for food and beverages easing. This more than offset prices for housing and utilities rising at a brisker pace.

Accordingly, the trend pointed down, with annual average inflation coming in at 8.5% in February (January: 8.9%).

Lastly, consumer prices increased a seasonally adjusted 0.84% in February over the previous month, picking up from January's 0.53% rise. February's result marked the highest reading since April 2022.

FocusEconomics Consensus panelists see inflation averaging 5.0% in 2023, which is up 0.1 percentage points from last month's forecast, and 4.3% in 2024.

Meanwhile, FocusEconomics panelists project the SELIC rate to end 2023 at 12.37% and 2024 at 9.59%.

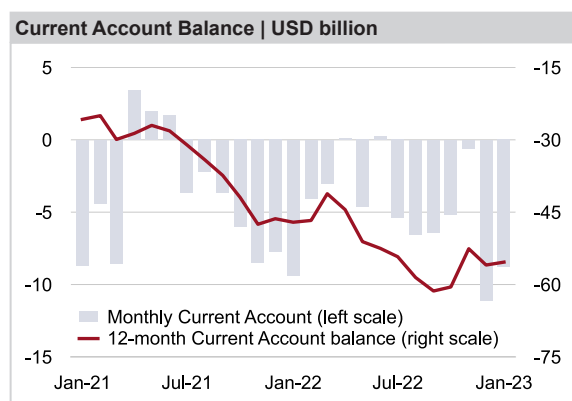
EXTERNAL SECTOR | Current account shortfall narrows in January

Brazil's current account recorded a USD 8.8 billion deficit in January, narrowing from the USD 9.4 billion shortfall posted in the same month last year and from the USD 11.1 billion deficit clocked in December 2022.

January's result chiefly reflected the goods trade balance recording a surplus, swinging from a deficit in the same month a year ago. Additionally, the services account deficit narrowed by over 11% from January 2022. Meanwhile, net foreign investment was positive in the month, totaling USD 6.9 billion in inflows (January 2022: USD +5.1 billion).

Meanwhile, the 12-month sum of the current account balance widened to a USD 55.4 billion deficit in January from the USD 47.1 billion shortfall recorded in January 2022. This was equivalent to approximately 2.9% of GDP, a proportion which was broadly stable from January 2022.

The panel sees a current account deficit of 2.4% of GDP in 2023, which is down 0.3 percentage points from last month's forecast, and a deficit of 2.4% of GDP in 2024.

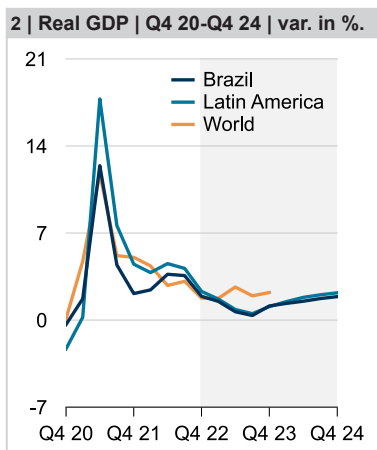
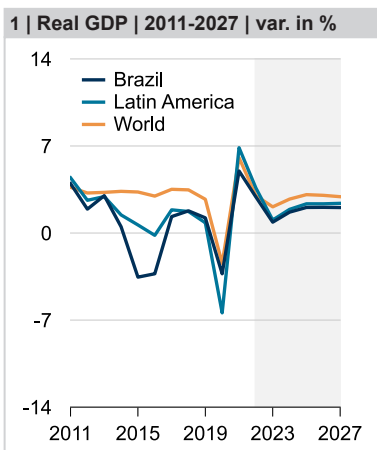


Note: Monthly and 12-month current account balance in USD billion.
Source: Central Bank of Brazil (BCB).

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	8,978	9,371	9,896	10,381	11,014	11,586
GDP (USD bn)	1,917	1,873	1,477	1,649	1,921	2,016	2,141	2,258	2,408	2,572
GDP (BRL bn)	7,004	7,389	7,610	8,899	9,915	10,546	11,309	11,905	12,761	13,600
Economic Growth (Nominal GDP, ann. var. %)	6.4	5.5	3.0	16.9	11.4	6.4	7.2	5.3	7.2	6.6
Economic Growth (GDP, ann. var. %)	1.8	1.2	-3.3	5.0	2.9	0.9	1.7	2.1	2.1	2.0
Domestic Demand (ann. var. %)	2.3	1.8	-4.3	5.8	2.2	1.0	2.2	2.4	2.3	2.1
Private Consumption (ann. var. %)	2.4	2.6	-4.6	3.7	4.3	1.1	1.8	2.3	2.3	2.2
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	0.9	0.1	2.1	2.5	2.6	2.3
Exports (G&S, ann. var. %)	4.1	-2.6	-2.3	5.9	5.5	1.8	3.1	3.9	3.7	3.4
Imports (G&S, ann. var. %)	7.7	1.3	-9.5	12.0	0.8	1.2	3.3	3.3	3.6	3.3
Industrial Production (ann. var. %)	0.8	-1.1	-4.7	4.2	-0.7	0.4	1.4	2.4	2.2	2.1
Retail Sales (ann. var. %)	2.3	1.8	1.2	1.4	1.0	0.6	1.6	2.1	2.2	2.1
Unemployment (% of active population, aop)	12.4	12.1	13.5	13.5	9.5	9.0	9.2	9.2	9.2	8.9
Fiscal Balance (% of GDP)	-7.0	-5.8	-13.3	-4.3	-4.7	-7.8	-7.0	-6.4	-6.1	-5.7
Public Debt (% of GDP)	75.3	74.4	86.9	78.3	73.4	78.0	81.1	83.1	84.6	85.4
Monetary and Financial Sector										
Inflation (CPI, ann. var. %, eop)	3.7	4.3	4.5	10.1	5.8	5.4	3.9	3.7	3.6	3.5
Inflation (CPI, ann. var. %, aop)	3.7	3.7	3.2	8.3	9.3	5.0	4.3	3.7	3.6	3.5
SELIC Rate (% eop)	6.50	4.50	2.00	9.25	13.75	12.37	9.59	8.20	7.95	7.75
10-Year Bond Yield (% eop)	9.23	6.78	6.90	10.83	12.66	12.39	10.96	-	-	-
Exchange Rate (BRL per USD, eop)	3.88	4.02	5.19	5.57	5.28	5.24	5.24	5.31	5.29	5.28
Exchange Rate (BRL per USD, aop)	3.65	3.95	5.15	5.40	5.16	5.23	5.28	5.27	5.30	5.29
External Sector										
Current Account Balance (% of GDP)	-2.9	-3.6	-1.9	-2.8	-2.9	-2.4	-2.4	-2.6	-2.6	-2.8
Current Account Balance (USD bn)	-54.8	-68.0	-28.2	-46.4	-56.0	-48.0	-51.3	-58.4	-61.4	-73.2
Merchandise Trade Balance (USD bn)	46.6	35.2	50.4	61.4	61.5	61.9	63.8	61.0	62.4	65.7
Merchandise Exports (USD bn)	232	221	209	281	334	331	348	362	382	438
Merchandise Imports (USD bn)	185	186	159	219	273	269	284	301	320	372
Merchandise Exports (ann. var. %)	7.9	-4.6	-5.4	34.2	19.0	-1.0	5.2	4.1	5.6	14.6
Merchandise Imports (ann. var. %)	16.6	0.3	-14.6	38.2	24.2	-1.4	5.7	6.0	6.2	16.4
Foreign Direct Investment (USD bn)	78.2	69.2	37.8	46.4	90.6	-	-	-	-	-
International Reserves (USD bn)	375	357	356	362	325	335	337	346	346	350
International Reserves (months of imports)	24.3	23.0	26.9	19.8	14.3	14.9	14.2	13.8	13.0	11.3
External Debt (USD bn)	321	323	311	325	320	324	338	-	-	-
External Debt (% of GDP)	16.7	17.2	21.0	19.7	16.6	16.0	15.8	-	-	-
Quarterly Data										
	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Economic Growth (GDP, ann. var. %)	3.6	1.9	1.5	0.7	0.4	1.1	1.3	1.5	1.7	1.9
Economic Growth (GDP, qoq s.a. var. %)	0.3	-0.2	0.3	0.2	0.2	0.3	0.4	0.4	0.4	0.4
Domestic Demand (ann. var. %)	3.9	1.0	1.5	0.3	-	-	-	-	-	-
Private Consumption (ann. var. %)	4.6	4.3	2.8	1.2	0.2	0.0	1.4	1.6	1.9	1.9
Government Consumption (ann. var. %)	1.0	0.5	1.0	1.5	1.3	1.1	0.8	0.6	0.6	0.5
Fixed Investment (ann. var. %)	5.0	3.5	3.3	0.3	-1.5	0.5	1.8	2.3	2.0	2.3
Industrial Production (ann. var. %)	1.3	0.6	0.6	-0.3	-0.3	1.7	1.5	1.7	2.0	2.1
Retail Sales (ann. var. %)	-0.4	1.4	2.7	-1.0	-	-	-	-	-	-
Unemployment (% of active population, aop)	8.9	8.1	8.7	9.0	9.1	8.9	9.2	9.1	8.9	8.7
Inflation (CPI, ann. var. %, eop)	7.2	5.8	4.6	3.8	5.9	5.6	5.0	4.4	4.2	4.0
Inflation (CPI, ann. var. %, aop)	8.6	6.1	5.4	4.0	5.2	5.6	5.1	4.5	4.2	4.0
SELIC Rate (% eop)	13.75	13.75	13.77	13.63	13.28	12.48	11.56	10.79	10.30	9.75
Exchange Rate (BRL per USD, eop)	5.41	5.28	5.20	5.21	5.24	5.26	5.27	5.29	5.29	5.30
Exchange Rate (BRL per USD, aop)	5.25	5.25	5.24	5.21	5.23	5.25	5.26	5.28	5.29	5.30
Current Account Balance (% of GDP)	-3.8	-3.4	-2.8	-1.7	-2.9	-2.7	-4.0	-2.1	-2.8	-3.4
Current Account Balance (USD bn)	-18.4	-16.9	-14.2	-8.8	-15.1	-14.1	-21.4	-11.4	-15.3	-18.5
Merchandise Trade Balance (USD bn)	13.2	14.1	11.3	20.6	15.8	12.6	-	-	-	-
Merchandise Exports (USD bn)	89.2	80.8	73.7	86.4	87.0	80.6	-	-	-	-
Merchandise Imports (USD bn)	76.1	66.7	62.4	65.8	71.2	68.0	-	-	-	-
Monthly Data										
	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Economic Activity (IBC-Br, ann. var. %)	3.7	3.2	4.4	5.3	4.2	3.5	1.3	1.4	-	-
Economic Activity (IBC-Br, mom var. %)	0.2	0.8	2.0	-1.4	-0.2	-0.4	-0.8	0.3	-	-
Industrial Production (mom s.a. var. %)	0.3	-0.4	0.5	-0.6	-0.7	0.3	-0.1	0.0	-	-
S&P Global Manufacturing PMI (50-threshold)	54.2	54.1	54.0	51.9	51.1	50.8	44.3	44.2	47.5	49.2
Retail Sales (mom s.a. var. %)	0.4	-1.9	-0.6	0.1	1.0	0.1	-0.9	-2.6	-	-
Consumer Confidence (100-pt threshold, s.a.)	75.5	79.0	79.5	83.6	89.0	88.6	85.3	88.0	85.8	84.5
Business Confidence (100-pt threshold, s.a.)	99.7	101.2	99.5	100.3	99.5	95.7	92.1	93.3	93.1	92.0
Inflation (CPI, mom var. %)	0.47	0.67	-0.68	-0.36	-0.29	0.59	0.41	0.62	0.53	0.84
Inflation (CPI, ann. var. %)	11.7	11.9	10.1	8.7	7.2	6.5	5.9	5.8	5.8	5.6
Exchange Rate (BRL per USD, eop)	4.74	5.23	5.20	5.18	5.41	5.25	5.26	5.28	5.09	5.22
Current Account Balance (USD bn)	-4.6	0.3	-5.4	-6.5	-6.4	-5.2	-0.6	-11.1	-8.8	-

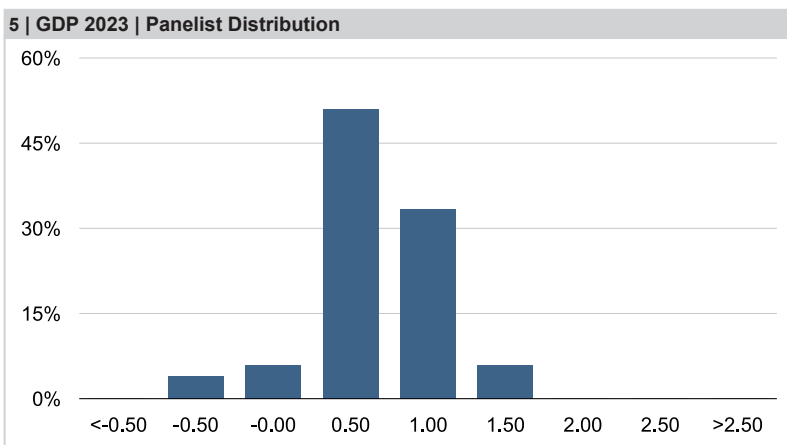
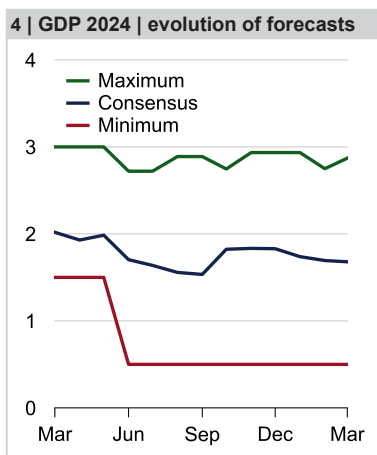
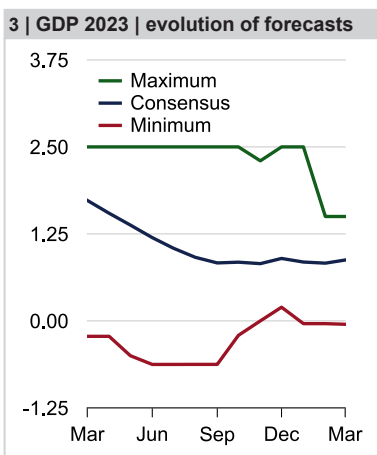
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
4E Consultoria	0.9	1.5
Actinver	0.9	1.9
Allianz	1.1	-
Banco BV	1.3	1.5
Banco Cooperativo Sicredi	1.0	1.4
Banco MUFG Brasil S.A.	0.8	1.9
Barclays Capital	1.0	1.9
BlueLine Asset	0.7	1.5
BNP Paribas	1.5	0.5
BTG Pactual	1.1	0.7
Capital Economics	1.0	1.0
Citigroup Global Mkts	0.3	1.5
Credit Suisse	0.7	1.7
DekaBank	0.7	1.5
DIW Berlin	0.9	1.6
EIU	1.0	1.6
EmergingMarketWatch	0.8	2.0
Euromonitor Int.	1.0	1.6
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	1.3	1.0
JPMorgan	0.5	1.0
Julius Baer	0.0	2.9
KBC	0.8	1.8
Kiel Institute	0.7	1.4
Kínitro Capital	1.2	1.0
LCA Consultores	1.3	1.5
MAPFRE Economics	0.9	2.7
MB Associados	1.0	2.2
Moody's Analytics	0.8	2.5
Oxford Economics	0.4	2.4
Pantheon Macroeconomics	1.5	2.0
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	1.0	1.4
Torino Capital	1.2	-
UBS	0.0	1.0
Others (2)**	0.6	1.9



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 %.

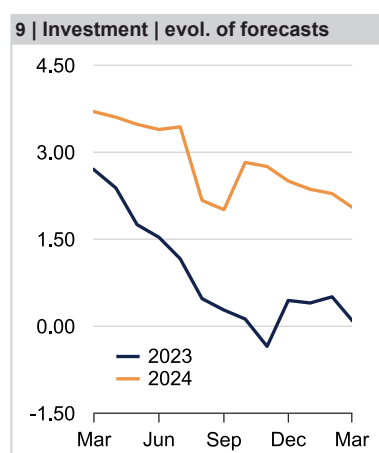
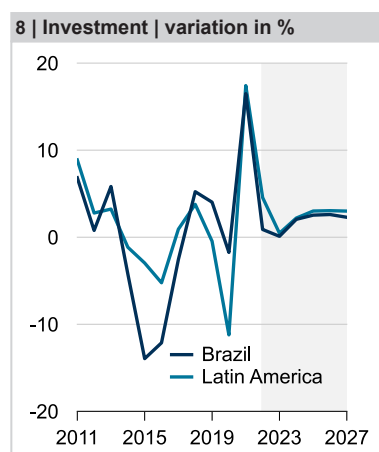
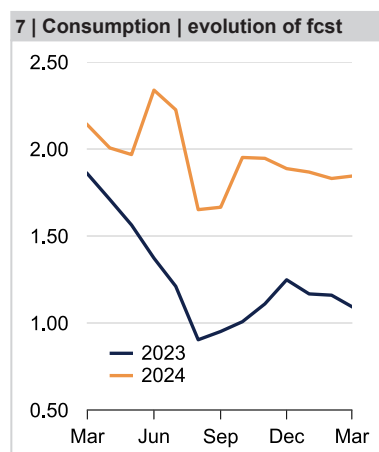
Public Forecasts	2023	2024
CEPAL	0.9	-
IMF	1.2	1.5
World Bank	0.8	2.0

Summary	2023	2024
Minimum	0.0	0.5
Maximum	1.5	2.9
Median	0.9	1.7
Consensus	0.9	1.7
History		
30 days ago	0.8	1.7
60 days ago	0.8	1.7
90 days ago	0.9	1.8

Real Sector | Additional Forecasts

Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
4E Consultoria	1.1	1.3	0.5	1.5
Banco BV	0.4	2.0	0.8	3.0
Banco MUFG Brasil S.A.	0.6	1.7	0.2	5.0
Barclays Capital	1.0	2.1	0.3	2.4
BlueLine Asset	0.6	-	-2.0	-
BTG Pactual	1.3	2.0	-0.7	0.0
Capital Economics	2.1	1.2	2.1	-0.2
Citigroup Global Mkts	0.6	1.8	-0.4	3.0
Credit Suisse	1.8	1.9	-1.5	2.7
EIU	1.7	1.8	1.0	2.5
Euromonitor Int.	1.3	1.6	-	-
Fitch Solutions	1.5	3.0	0.8	1.3
FrontierView	1.0	1.5	-	-
Goldman Sachs	2.0	2.5	2.2	2.9
HSBC	0.7	1.6	1.4	2.5
LCA Consultores	0.9	1.3	-1.2	0.7
MAPFRE Economics	-0.2	2.6	0.5	2.6
MB Associados	1.9	2.1	0.6	3.5
Oxford Economics	0.8	2.1	1.4	2.0
Pezco Economics	2.1	2.1	1.6	1.3
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	1.5	1.0	-2.7	1.2
Torino Capital	0.3	-	0.5	-
UBS	0.9	1.4	-4.3	0.3
Summary				
Minimum	-0.2	1.0	-4.3	-0.2
Maximum	2.1	3.0	2.2	5.0
Median	1.0	1.8	0.5	2.4
Consensus				
	1.1	1.8	0.1	2.1
History				
30 days ago	1.2	1.8	0.5	2.3
60 days ago	1.2	1.9	0.4	2.4
90 days ago	1.2	1.9	0.4	2.5



Notes and sources

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

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

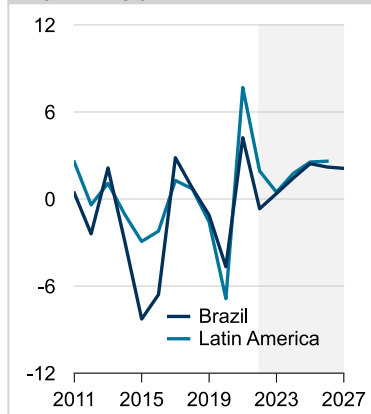
- 6 Private consumption, annual variation in %.
- 7 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.
- 8 Gross fixed investment, annual variation in %.
- 9 Gross fixed investment, evolution of 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

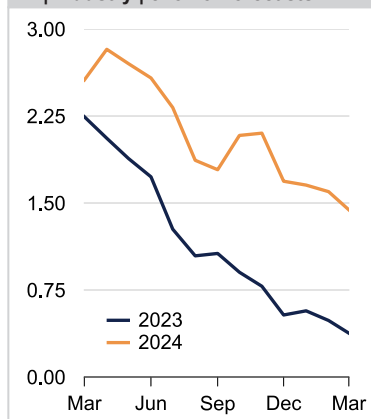
Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
4E Consultoria	0.2	1.1	8.7	9.1
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	-	-	8.5	8.8
Capital Economics	2.5	1.0	8.5	8.9
Citigroup Global Mkts	-	-	9.0	8.8
Credit Suisse	-	-	9.5	9.3
DIW Berlin	-	-	9.0	9.1
EIU	2.0	2.0	-	-
Euromonitor Int.	0.6	1.6	9.4	9.8
Fitch Ratings	-	-	9.2	9.0
Fitch Solutions	-	-	8.8	9.9
FrontierView	0.8	1.5	9.7	9.5
HSBC	1.0	2.7	8.7	8.5
Itaú Unibanco	-	-	8.6	8.6
Kínitro Capital	-	-	8.5	9.0
LCA Consultores	-0.9	1.4	9.9	10.5
MB Associados	-0.9	1.5	8.6	8.4
Moody's Analytics	-0.1	1.4	-	-
Oxford Economics	1.5	3.6	8.9	8.8
Petros	-	-	8.8	9.0
Pezco Economics	0.9	1.0	8.6	8.8
Rabobank	-2.4	0.7	9.5	9.9
S&P Global Ratings	-	-	9.6	9.3
Santander	-	-	9.6	10.1
Société Générale	-	-	8.2	7.9
Tendências Consultoria Integrada	0.7	3.6	8.6	9.0
UBS	1.0	1.5	-	-
Summary				
Minimum	-2.4	-4.7	8.2	7.9
Maximum	2.5	3.6	9.9	10.5
Median	0.6	1.5	8.9	9.0
Consensus	0.4	1.4	9.0	9.2
History				
30 days ago	0.5	1.6	9.0	9.3
60 days ago	0.6	1.7	9.1	9.2
90 days ago	0.5	1.7	9.3	9.4

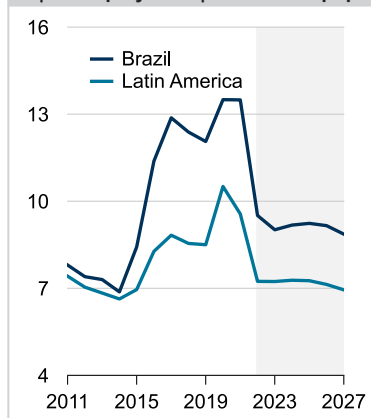
10 | Industry | variation in %



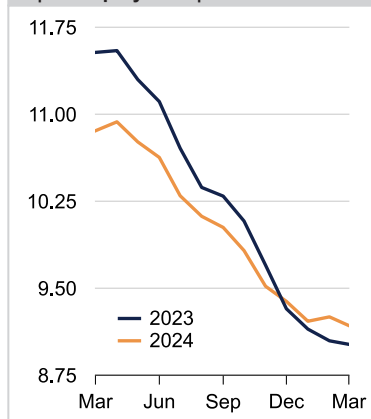
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Unemployment | evol. of forecasts



Notes and sources

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

10 Industrial production, annual variation in %.

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

12 Unemployment, % of active population.

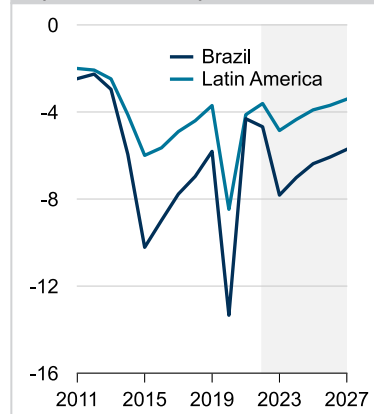
13 Unemployment, evolution of 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

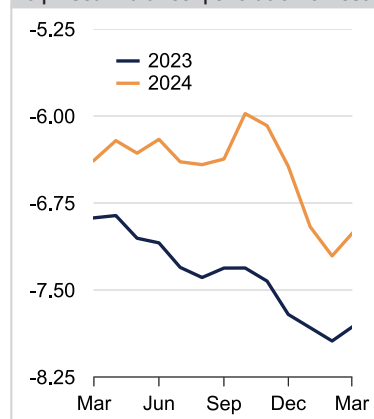
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
Banco BV	-7.9	-6.7	76.6	79.1
Banco MUFG Brasil S.A.	-	-	78.6	81.3
Barclays Capital	-7.2	-7.2	75.8	78.2
BlueLine Asset	-7.1	-6.2	79.5	80.8
BNP Paribas	-8.7	-6.6	83.0	85.0
BTG Pactual	-	-	77.2	81.6
Capital Economics	-8.5	-7.3	76.5	79.0
Citigroup Global Mkts	-8.5	-6.9	78.5	83.0
Credit Suisse	-	-	79.3	84.2
DekaBank	-8.1	-8.4	-	-
EIU	-8.1	-8.4	78.1	80.2
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	-8.5	-7.3	76.4	79.8
HSBC	-7.3	-5.9	83.8	84.9
Itaú Unibanco	-	-	76.1	79.0
JPMorgan	-8.0	-7.5	-	-
LCA Consultores	-9.4	-7.4	79.0	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	-7.2	-6.6	75.1	76.6
Rabobank	-7.4	-7.8	78.3	79.6
Santander	-8.7	-8.4	78.8	83.4
Société Générale	-6.6	-6.1	80.1	81.0
TD Securities	-7.5	-6.5	-	-
Tendências Consultoria Integrada	-7.6	-7.5	77.6	81.4
Torino Capital	-7.5	-	74.4	-
UBS	-7.6	-6.7	77.3	79.0
Summary				
Minimum	-9.4	-8.4	74.4	76.6
Maximum	-6.6	-5.0	83.8	85.0
Median	-7.6	-7.0	78.0	81.0
Consensus	-7.8	-7.0	78.0	81.1
History				
30 days ago	-7.9	-7.2	78.8	81.7
60 days ago	-7.8	-7.0	79.6	82.5
90 days ago	-7.7	-6.4	81.0	83.0

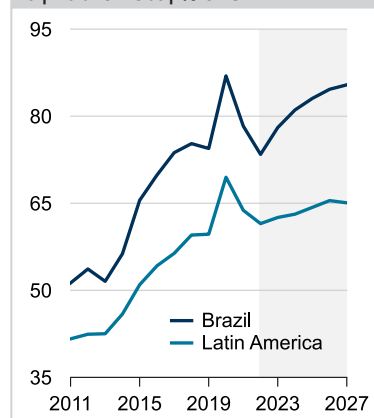
14 | Fiscal Balance | % of GDP



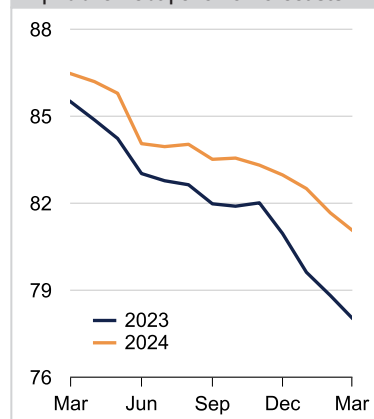
15 | Fiscal Balance | evolution of fcst



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.

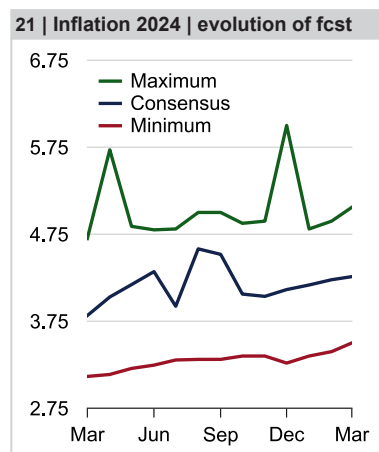
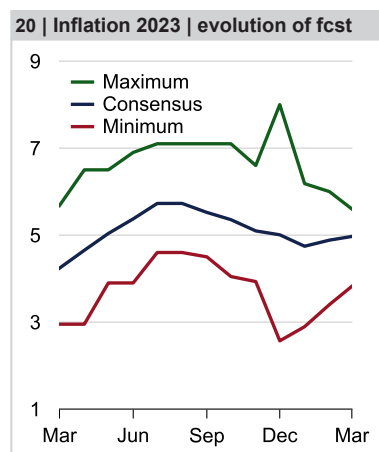
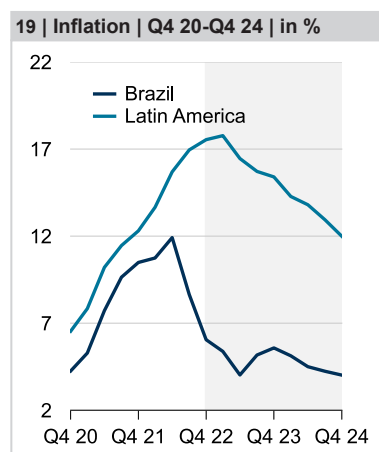
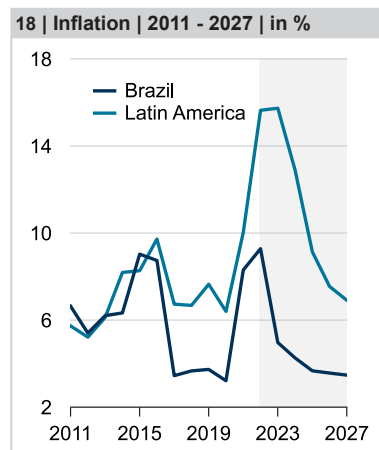
15 Fiscal balance as % of GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

16 Public debt as % of GDP.

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

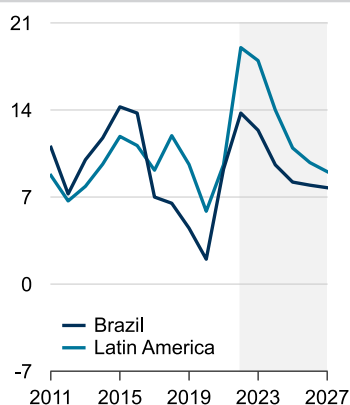
Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
4E Consultoria	5.8	3.7	-	-
Actinver	5.0	3.8	5.2	3.5
Allianz	-	-	4.8	-
Banco BV	5.5	4.0	-	-
Banco Cooperativo Sicredi	5.8	3.8	5.1	4.4
Banco MUFG Brasil S.A.	5.7	3.5	5.2	4.1
Barclays Capital	6.0	3.7	5.3	4.6
BlueLine Asset	5.6	4.0	5.1	4.6
BNP Paribas	-	-	4.8	4.8
BTG Pactual	5.7	4.1	-	-
Capital Economics	5.9	4.4	5.1	5.1
Citigroup Global Mkts	5.3	4.0	5.0	4.1
Credit Agricole	4.5	3.5	-	-
Credit Suisse	6.1	4.0	5.3	4.8
DekaBank	-	-	4.8	4.1
DIW Berlin	-	-	4.8	4.3
EIU	5.4	3.5	4.8	4.1
EmergingMarketWatch	4.5	-	-	-
Euromonitor Int.	-	-	5.1	4.0
Fitch Ratings	-	-	5.6	4.3
Fitch Solutions	5.3	3.8	4.9	4.3
FrontierView	-	-	5.5	3.8
Goldman Sachs	6.0	4.2	5.4	4.8
HSBC	5.1	3.9	4.9	4.2
Ifo Institut	-	-	4.7	3.6
Itaú Unibanco	6.3	4.2	-	-
JPMorgan	5.5	3.5	4.9	-
Julius Baer	-	-	4.8	4.1
KBC	-	-	4.9	4.0
Kiel Institute	-	-	4.8	4.1
Kínitro Capital	6.1	4.2	-	-
LCA Consultores	5.7	4.0	5.1	4.7
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	-	-	5.4	4.4
Petros	6.3	4.0	5.5	4.8
Pezco Economics	5.8	5.7	-	-
Prometeia	-	-	5.0	4.6
Rabobank	5.7	3.5	5.0	4.3
S&P Global Ratings	4.9	3.7	4.3	4.2
Santander	5.9	3.7	-	-
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	5.8	4.4	-	-
Torino Capital	3.7	-	3.8	-
UBS	4.5	3.5	4.4	3.8
Summary				
Minimum	3.7	3.2	3.8	3.5
Maximum	6.3	5.7	5.6	5.1
Median	5.6	3.9	5.0	4.2
Consensus	5.4	3.9	5.0	4.3
History				
30 days ago	5.3	3.8	4.9	4.2
60 days ago	5.1	3.8	4.7	4.2
90 days ago	4.9	3.6	5.0	4.1

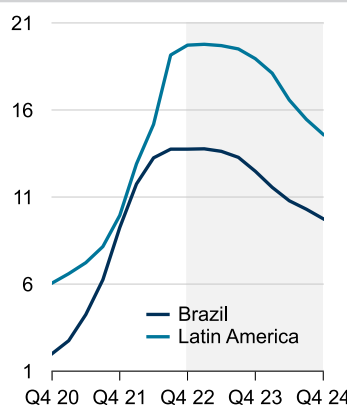


Monetary Sector | Interest Rate

22 | Interest Rate | 2011 - 2027 | in %



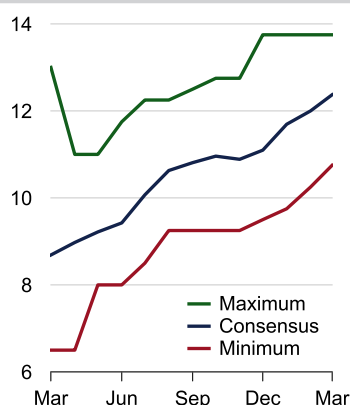
23 | Interest Rate | Q4 20-Q4 24 | in %



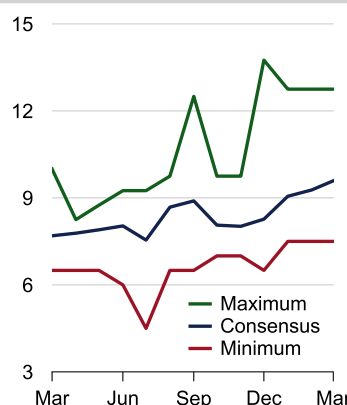
Interest Rate | Policy Rate

Individual Forecasts	2023	2024
4E Consultoria	12.25	10.00
Actinver	11.50	9.00
Banco BV	12.00	9.00
Banco Cooperativo Sicredi	13.00	10.25
Banco MUFG Brasil S.A.	11.75	7.75
Barclays Capital	12.50	10.50
BlueLine Asset	13.00	10.00
BTG Pactual	13.75	11.25
Capital Economics	12.75	10.00
Citigroup Global Mkts	12.25	9.00
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	-
Kinitro Capital	13.75	10.75
LCA Consultores	13.50	9.75
MB Associados	12.25	9.00
Oxford Economics	12.25	8.25
Pantheon Macroeconomics	11.75	8.00
Petros	12.75	10.25
Pezco Economics	13.75	12.75
Rabobank	12.50	8.75
S&P Global Ratings	10.75	7.50
Santander	13.00	11.00
Scotiabank	12.75	10.00
Société Générale	11.00	-
TD Securities	11.25	8.00
Tendências Consultoria Integrada	13.00	10.50
Torino Capital	12.00	-
UBS	12.25	9.50

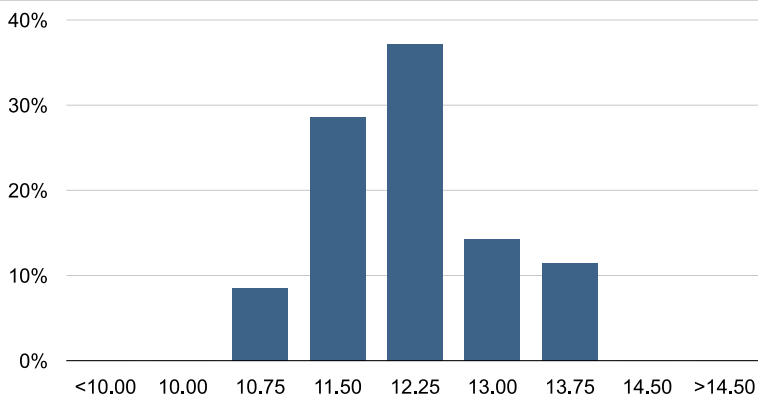
24 | Int. Rate 2023 | evolution of fcst



25 | Int. Rate 2024 | evolution of fcst



26 | Interest Rate 2023 | Panelist Distribution



Summary

Minimum	10.75	7.50
Maximum	13.75	12.75
Median	12.25	9.50
Consensus	12.37	9.59

History

30 days ago	12.00	9.27
60 days ago	11.69	9.06
90 days ago	11.10	8.27

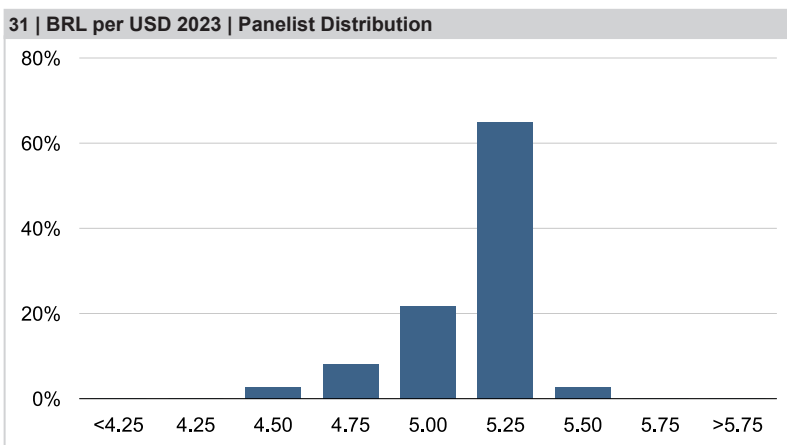
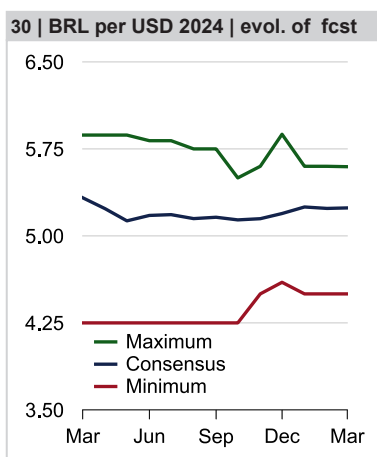
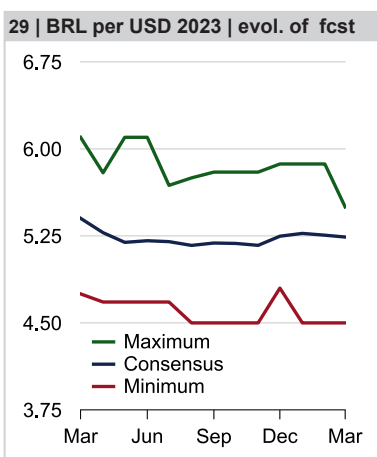
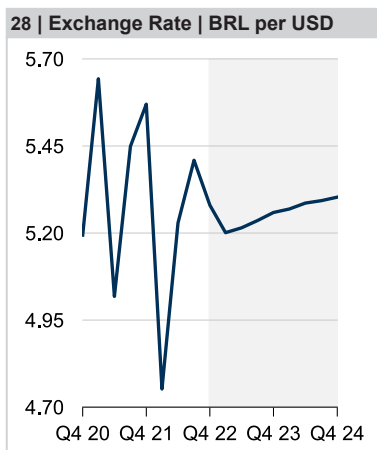
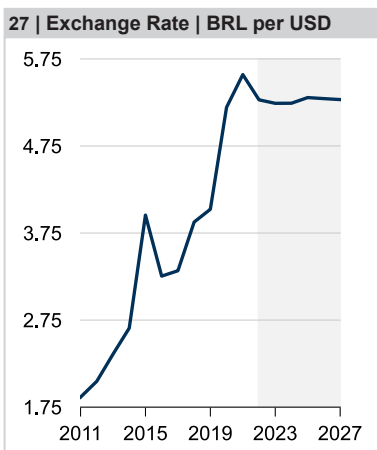
Notes and sources

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

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

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

Monetary Sector | Exchange Rate



Exchange Rate | BRL per USD

Individual Forecasts	2023	2024
4E Consultoria	5.20	5.35
Actinver	5.25	5.14
Banco BV	5.40	5.40
Banco Cooperativo Sicredi	5.40	5.50
Banco MUFG Brasil S.A.	5.40	5.50
Barclays Capital	5.00	5.00
BlueLine Asset	5.30	5.40
BTG Pactual	5.30	5.40
Capital Economics	5.25	5.00
Citigroup Global Mkts	5.24	5.21
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	5.30	5.40
JPMorgan	5.30	-
Julius Baer	4.99	5.09
KBC	5.25	-
Kínitro Capital	5.27	5.32
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	5.47	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
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	5.50	5.60
Median	5.27	5.33
Consensus	5.24	5.24

History

30 days ago	5.26	5.24
60 days ago	5.27	5.25
90 days ago	5.25	5.19

Notes and sources

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

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

27 Exchange rate, BRL per USD (eop).

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

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

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

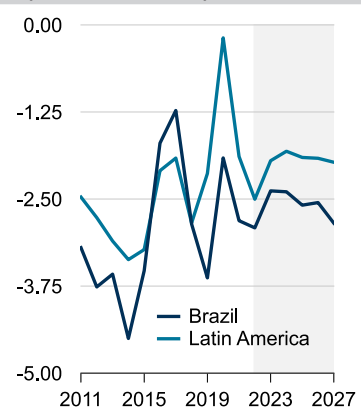
31 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

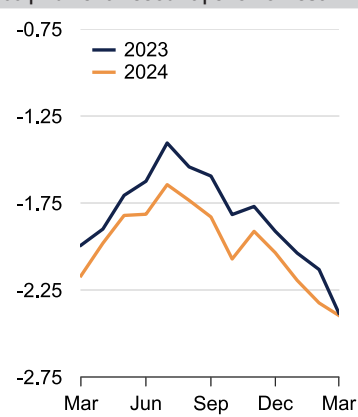
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
4E Consultoria	-2.5	-2.4	-	-
Banco BV	-2.6	-2.5	66.3	65.0
Banco MUFG Brasil S.A.	-2.3	-2.0	60.0	60.0
Barclays Capital	-2.9	-2.4	-	-
BlueLine Asset	-2.2	-2.0	56.0	53.9
BNP Paribas	-2.3	-2.0	-	-
BTG Pactual	-2.2	-2.1	-	-
Capital Economics	-2.3	-2.5	-	-
Citigroup Global Mkts	-2.5	-2.6	-	-
Credit Agricole	-1.5	-1.6	-	-
Credit Suisse	-2.0	-2.1	-	-
DekaBank	-3.0	-3.4	-	-
EIU	-3.0	-3.4	-	-
Euromonitor Int.	-3.0	-3.1	64.1	61.4
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	-1.9	61.0	67.9
JPMorgan	-2.4	-2.3	-	-
Kínitro Capital	-2.5	-2.0	-	-
LCA Consultores	-2.8	-3.1	61.6	68.7
MAPFRE Economics	-2.8	-3.4	-	-
MB Associados	-3.3	-3.0	65.8	68.8
Oxford Economics	-2.4	-3.5	-	-
Pezco Economics	-2.6	-2.4	58.2	59.7
Rabobank	-2.6	-2.4	53.2	54.6
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	-2.1	-	-	-
UBS	-1.5	-2.0	76.7	89.0
Summary				
Minimum	-3.3	-3.5	53.2	52.4
Maximum	-1.2	-1.0	76.7	89.0
Median	-2.4	-2.4	61.0	61.4
Consensus	-2.4	-2.4	61.9	63.8
History				
30 days ago	-2.1	-2.3	61.5	63.6
60 days ago	-2.0	-2.2	58.4	61.8
90 days ago	-1.9	-2.0	55.3	59.7

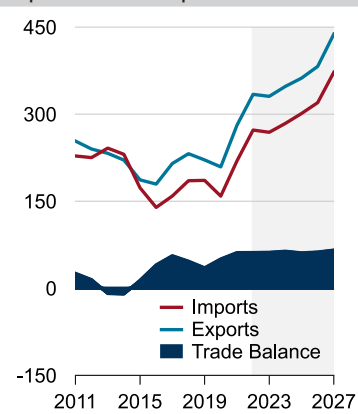
32 | Current Account | % of GDP



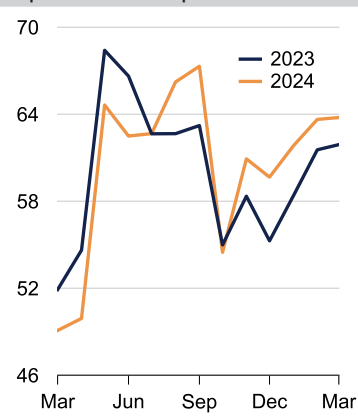
33 | Current Account | evol. of fcst



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.

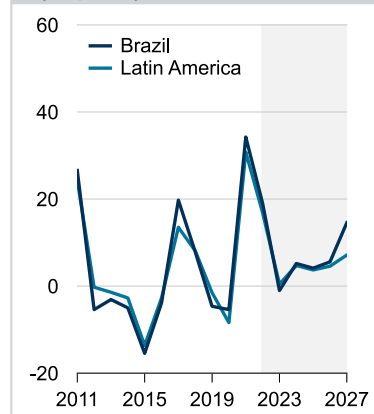
35 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

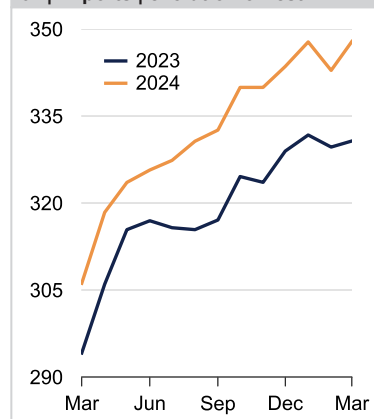
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
Banco BV	329	349	263	284
Banco MUFG Brasil S.A.	305	325	245	265
BlueLine Asset	320	339	264	286
Euromonitor Int.	350	382	286	320
Itaú Unibanco	320	331	259	263
LCA Consultores	305	322	244	253
MB Associados	366	399	300	330
Pezco Economics	356	380	298	320
Rabobank	335	333	281	278
Tendências Consultoria Integrada	309	308	251	255
UBS	342	359	265	270
Summary				
Minimum	305	308	244	253
Maximum	366	399	300	330
Median	329	339	264	278
Consensus	331	348	269	284
History				
30 days ago	330	343	268	279
60 days ago	332	348	273	286
90 days ago	329	344	274	284

36 | Exports | variation in %



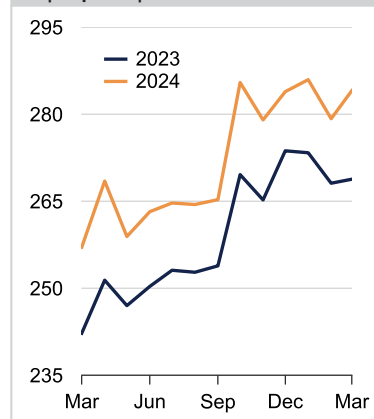
37 | Exports | evolution of fcst



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 %.

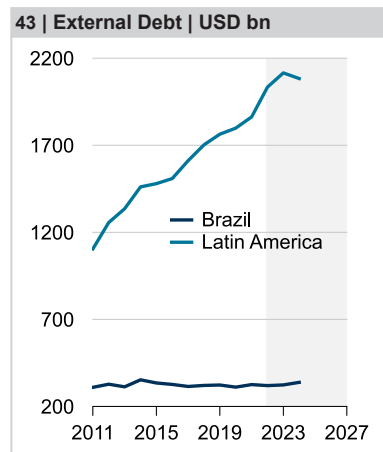
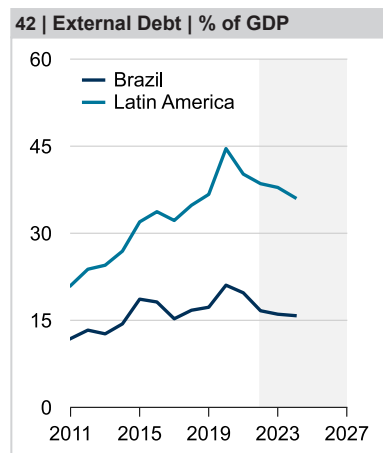
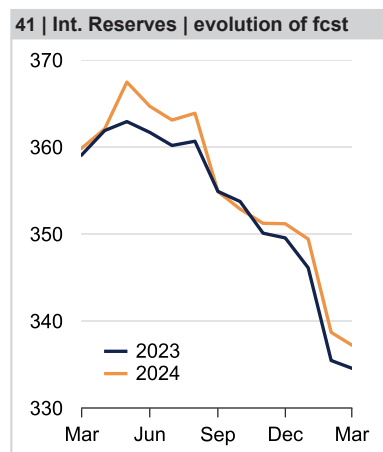
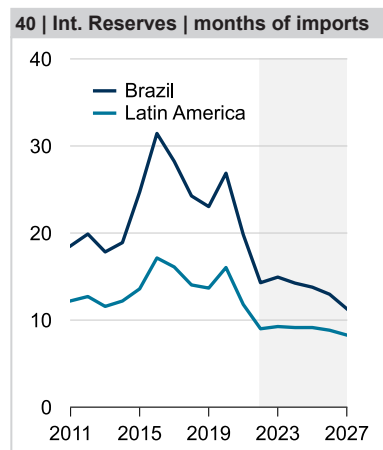
37 Exports, evolution of 2023 and 2024 forecasts during the last 12 months.

38 Imports, annual variation in %.

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

External Sector | Additional forecasts

International Reserves and External Debt				
Individual Forecasts	International Reserves USD bn		External Debt USD bn	
	2023	2024	2023	2024
4E Consultoria	361	350	-	-
Banco BV	325	325	-	-
Barclays Capital	319	315	-	-
BlueLine Asset	330	330	-	-
BNP Paribas	335	340	-	-
BTG Pactual	330	330	-	-
Citigroup Global Mkts	325	325	305	337
Credit Suisse	362	362	-	-
Euromonitor Int.	347	374	-	-
Fitch Ratings	336	336	-	-
Fitch Solutions	332	343	-	-
Goldman Sachs	335	340	-	-
HSBC	-	-	338	352
LCA Consultores	333	341	327	334
MB Associados	334	349	320	330
Moody's Analytics	319	333	-	-
Pezco Economics	307	291	-	-
Rabobank	332	332	-	-
Tendências Consultoria Integrada	348	361	-	-
Torino Capital	351	-	328	-
UBS	331	331	-	-
Summary				
Minimum	307	291	305	330
Maximum	362	374	338	352
Median	333	336	327	336
Consensus	335	337	324	338
History				
30 days ago	335	339	326	338
60 days ago	346	349	331	351
90 days ago	350	351	330	350



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 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

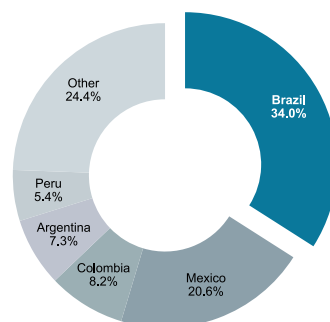
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Stable financial system
- Strong foreign direct investment flows bolster capital account

Weaknesses

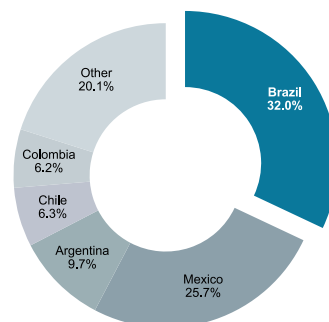
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

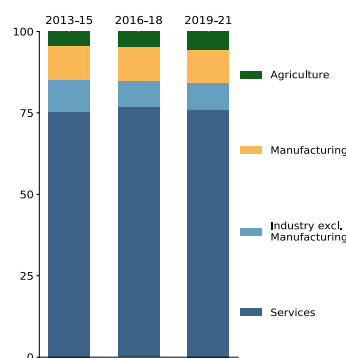


GDP | %-share in Latin America

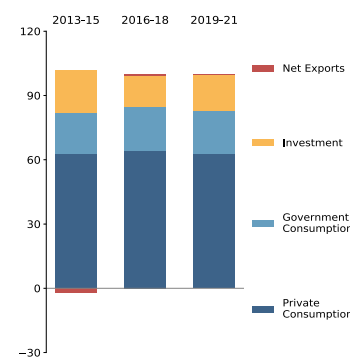


Economic Structure

GDP by Sector | share in %

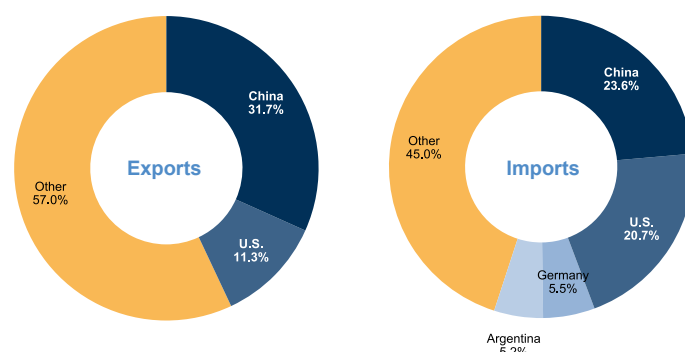


GDP by Expenditure | share in %

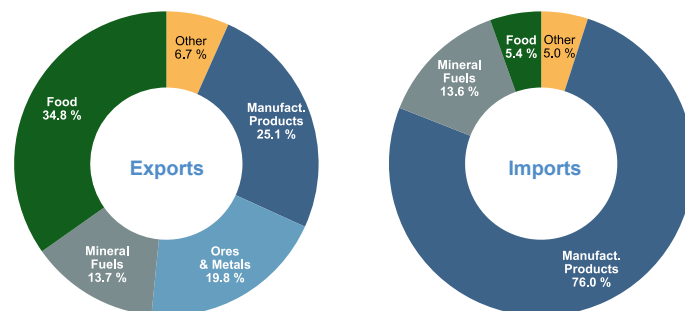


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar		
Date	Country	Event
13 March	Uruguay	January Industrial Production
15 March	Argentina	February Consumer Prices
	Ecuador	January Economic Activity
16 March	Brazil	January Economic Activity
17 March	Colombia	January Economic Activity
	Peru	January Economic Activity
20 March	Argentina	March Consumer Confidence (E)
	Chile	Q4 2022 National Accounts
22 March	Brazil	Central Bank Meeting
	Mexico	Q4 2022 National Accounts (by expenditure)
23 March	Argentina	Q4 2022 National Accounts
	Argentina	February Merchandise Trade
24 March	Mexico	January Economic Activity
	Uruguay	Q4 2022 National Accounts
25 March	Brazil	March Consumer Confidence (E)
26 March	Brazil	March Business Confidence (E)
27 March	Brazil	February Balance of Payments
	Mexico	February Merchandise Trade
29 March	Argentina	January Economic Activity
30 March	Mexico	Central Bank Meeting
31 March	Colombia	Central Bank Meeting
	Ecuador	Q4 2022 National Accounts
1 April	Chile	March Business Confidence (E)
3 April	Brazil	March S&P Global Manufacturing PMI
	Chile	February Economic Activity
	Colombia	March Davivienda Manufacturing PMI
	Mexico	March IMEF PMI
	Uruguay	March Consumer Prices
4 April	Chile	Central Bank Meeting
	Brazil	March S&P Global Services PMI
5 April	Colombia	March Consumer Prices
	Colombia	February Merchandise Trade (E)
	Mexico	March Consumer Prices
	Mexico	March Consumer Confidence
	Chile	March Consumer Prices
6 April	Ecuador	March Consumer Prices
	Argentina	February Industrial Production
7 April	Colombia	March Consumer Confidence
	Peru	Central Bank Meeting
	Peru	March Consumer Prices
	Brazil	March Consumer Prices
11 April	Brazil	March Consumer Prices
13 April	Argentina	March Consumer Prices
14 April	Peru	March 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, Molybdenum, Nickel, Steel (European and U.S. markets), Tin and Zinc

PRECIOUS METALS Gold, Silver, Palladium and Platinum

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

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