

LATINFOCUS CONSENSUSFORECAST

Brazil • November 2023

BRAZIL	2
CALENDAR	18
NOTES	19

PUBLICATION DATE 7 November 2023
FORECASTS COLLECTED 31 October 2023 - 5 November 2023
INFORMATION AVAILABLE Up to and including 5 November 2023
NEXT EDITION 5 December 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

BENCE VÁRADI
Development Team Lead

ALEXANDER RITUERTO
Junior Data Analyst

ALMANAS STANAPEDIS
Senior Economist

MAR LOBATO
Data Quality Coordinator

BORJA VALERO
Junior Data Analyst

MARTA CASANOVAS
Economist

PAOLA TIRANZONI
Data Solutions Specialist

INÉS DRAAIJER
Research Assistant

MATTHEW CUNNINGHAM
Economist

ÒSCAR BUSQUETS
Junior Data Scientist

PAU ROMERO
Research Assistant

ALEJANDRO LÓPEZ
Economist

JAN LEYVA
Junior Data Scientist

ANTONI CRESPI
Research Assistant

MAGDALENA PRESHLENOVA
Economist

ALBERT NAVARRO
Junior Data Scientist

ALINA PETRYK
Partnerships Manager

ADRIÀ SOLANES
Economist

CRISTOBAL BASCUÑÁN
Junior Data Scientist

HANNAH TAYLOR
Editor

MARTA OLIVA
Junior Data Analyst

Brazil

Growth fading into 2024

Brazil



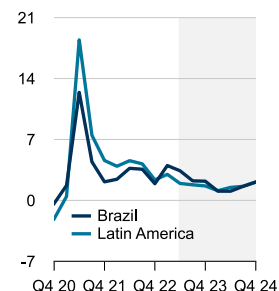
Marta Casanovas

Economist

LONG-TERM TRENDS | 3-year averages

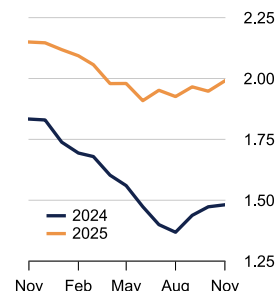
	2020-22	2023-25	2026-28
GDP growth (%):	1.5	2.1	2.1
Fiscal Balance (% of GDP):	-7.4	-6.8	-5.4
Public Debt (% of GDP):	79.4	78.6	84.2
Inflation (%):	6.9	4.1	3.5
Current Account (% of GDP):	-2.5	-2.1	-2.3

Economic Growth



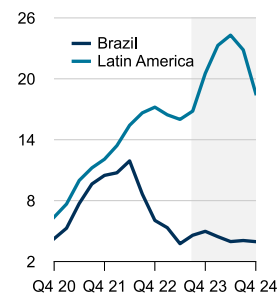
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



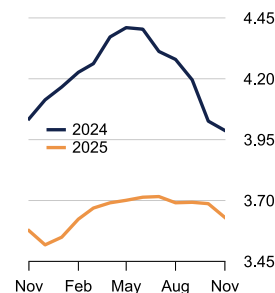
GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



Inflation, evolution of 2024 and 2025 forecasts during the last 12 months.

Economic overview: The economy likely posted a marginal quarter-on-quarter decline in Q3, following a surprisingly strong Q2 expansion that was driven in part by a bumper soybean harvest. Economic activity contracted 0.8% month on month in August (July: +0.4% s.a. mom). Moreover, both the services and the manufacturing PMIs were in contractionary territory on average in Q3. Meanwhile, monthly retail sales expanded marginally in July–August: Average inflation was higher in Q3 than in Q2, which limited the support lent to household spending from a falling unemployment rate, lower interest rates and fiscal stimulus—including higher Bolsa Familia payments. In addition, the economy is expected to post another sequential decline in Q4, led by a slowdown in the all-important services sector.

GDP outlook: GDP growth will likely slow from 2023 in 2024, partially on a base effect from this year’s bumper soybean harvest. However, lower interest rates, cooling inflation and fiscal stimulus will support a rebound in investment and limit the slowdown in private consumption growth. Extreme weather events are a downside risk, and the pace of monetary easing is a factor to watch. FocusEconomics panelists see GDP expanding 1.5% in 2024, which is unchanged from one month ago, and expanding 2.0% in 2025.

Inflation: In September, headline inflation undershot market expectations but still rose to a seven-month high of 5.2% (August: 4.6%), markedly above the 3.25% target of the Central Bank of Brazil (BCB) for 2023; conversely, core inflation inched down to 6.0% (August: 6.1%). In 2024, inflation will slow from 2023 but remain above the 3.00% target for the year, partially on interest rate cuts. FocusEconomics panelists see consumer prices rising 4.0% on average in 2024, which is unchanged from one month ago, and rising 3.6% on average in 2025.

Monetary policy: At its 31 October–1 November meeting, the BCB continued its loosening cycle, cutting its benchmark SELIC rate by 50 basis points to 12.25%—the third consecutive cut. The BCB hinted it would likely cut rates by another 50 basis points at its next meeting on 12–13 December if its baseline inflation scenario materializes. Our panel sees further cuts in 2024. FocusEconomics panelists see the SELIC rate ending 2024 at 9.18% and ending 2025 at 8.40%.

Currency: The real traded at BRL 4.89 per USD on 3 November, appreciating 4.9% month on month. Looking forward, the Consensus is for the currency to weaken from current levels against the USD by end-2024 on a larger current-account deficit and a narrowing interest rate differential with the U.S. Fed. FocusEconomics panelists see the real ending 2024 at BRL 5.06 per USD and ending 2025 at BRL 5.15 per USD.

REAL SECTOR | Economic activity dips in August

Latest reading: The Brazilian economy faltered halfway through the third quarter; economic activity dropped 0.8% in seasonally adjusted month-on-month terms in August, which contrasted with July's 0.4% increase. The downturn surprised markets on the downside, as a smaller contraction had been anticipated.

On an annual basis, economic activity rose at a faster rate of 1.3% in August (July: +0.8% yoy). Nevertheless, the trend pointed down, with annual average growth in economic activity coming in at 2.8%, down from July's 3.2% reading.

Meanwhile, retail sales contracted by a seasonally adjusted 0.2% mom in August, deteriorating from July's 0.7% increase. Meanwhile, industrial output growth slowed to 0.1% in September, down from the prior month's 0.2% increase in monthly seasonally adjusted terms.

August's downbeat data comes after activity outperformed expectations in both the second quarter and July and seems to confirm projections of an economic slowdown in the third quarter. In the remaining months of H2, activity will likely cool as the effects of a bumper soybean harvest fade, although lower interest rates will provide some support.

Panelist insight: Analysts at the EIU stand ready to downwardly revise their GDP growth forecasts:

"The sharp output contraction in August serves as a warning flag that domestic activity could slow more sharply than we currently expect. [...] We expect economic growth to moderate over the coming months, reflecting a normalisation following strong results in the first half of the year."

Our Consensus: FocusEconomics panelists see GDP expanding 1.5% in 2024, which is unchanged from one month ago, and expanding 2.0% in 2025.

REAL SECTOR | Manufacturing PMI deteriorates in October

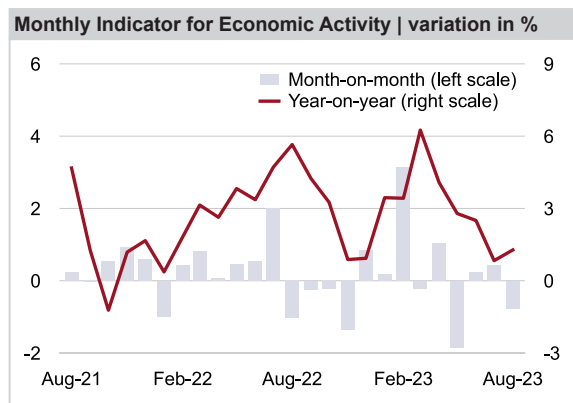
Latest reading: The S&P Global Manufacturing Purchasing Managers' Index (PMI) fell to a three-month low of 48.6 in October from September's 49.0. As such, the index fell further below the 50.0 no-change threshold, signaling a sharper deterioration in manufacturing sector operating conditions compared to the previous month.

October's extension of the previous month's downturn was due to a steeper contraction in output. Weak demand conditions weighed on new orders, which declined at the sharpest pace in four months. Specifically, exports decreased at the quickest pace since March due to challenging economic conditions in Argentina and higher competition spurred by subdued new orders for goods globally. That said, the job creation rate accelerated to a three-month peak.

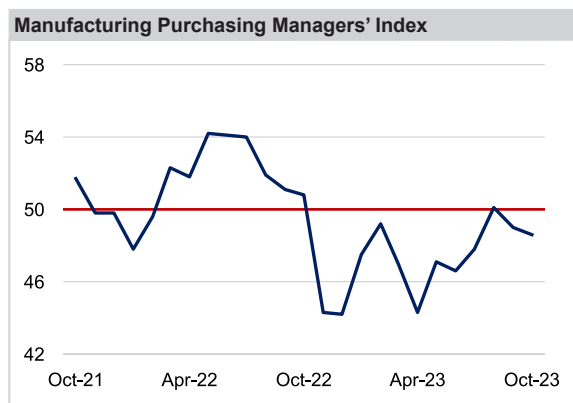
Turning to prices, operating costs fell again, leading to a faster decline in selling prices than in September amid discounts in an effort to combat increasing competition and weakening demand. Moreover, these factors and concerns surrounding taxation, still-elevated interest rates and elevated public debt levels led business sentiment to drop to a six-month low, although it remained optimistic.

Panelist insight: Pollyanna De Lima, economics associate director at S&P Global, noted:

"There is silver lining in the fact that demand retrenchment continued to warrant price falls. [...] The slowdown in manufacturing activity provided welcome



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.



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.

news in terms of improved resource availability among suppliers, helping drag raw material prices down. [...] This, alongside competitive conditions and sales boosting efforts, continued to filter through to cuts in factory gate charges which could support sales in the coming months.”

REAL SECTOR | Sentiment deteriorates among consumers and industrial-sector business in October

Latest reading: The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) declined to 93.2 in October, notably down from the prior month’s 97.0. October’s result marked the weakest sentiment since June. As such, the index moved further below the 100-point threshold, indicating starker pessimism among Brazilian consumers.

Similarly, the seasonally adjusted industrial business confidence index fell marginally to 90.8 from the previous month’s 91.0. October’s result was the weakest sentiment since July 2020. As such, the index moved further below the 100-point threshold, signaling starker pessimism among industrial firms.

MONETARY SECTOR | Inflation hits seven-month high in September

Latest reading: Inflation came in at 5.2% in September, up from August’s 4.6%. September’s result was the highest inflation rate since February. While the print undershot market expectations, it was markedly above the Central Bank of Brazil’s 3.25% target for the year. Looking at the details of the release, the pick-up was primarily driven by prices for transportation rising at a faster pace, marking the strongest growth since July 2022. Headline inflation accelerated for a third consecutive month in September.

Still, the trend pointed down slightly, with annual average inflation coming in at 4.9% in September (August: 5.1%).

Lastly, consumer prices rose a seasonally adjusted 0.26% over the previous month in September, largely in line with the 0.23% increase logged in August. September’s figure was the highest since April.

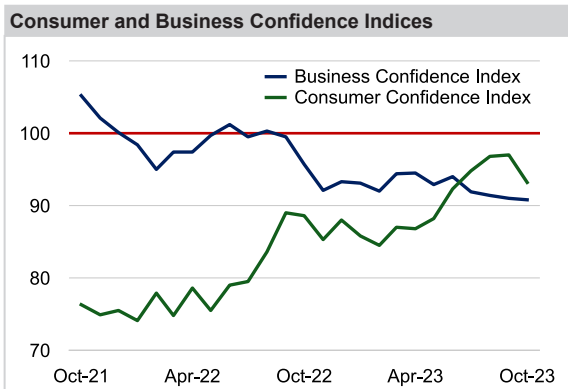
Our Consensus: FocusEconomics panelists see consumer prices rising 4.0% on average in 2024, which is unchanged from one month ago, and rising 3.6% on average in 2025.

MONETARY SECTOR | Central Bank cuts rates further in November

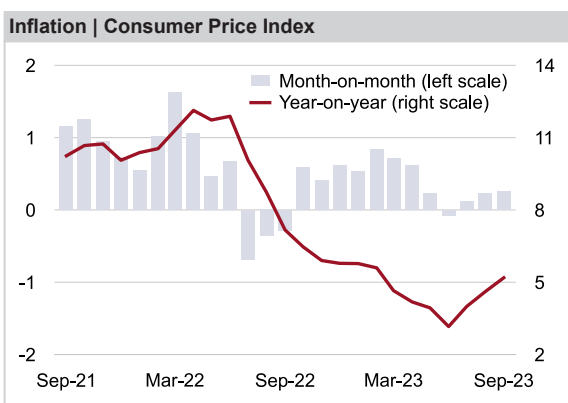
Latest bank decision: At its 31 October-1 November meeting, the Monetary Policy Committee (COPOM) of the Central Bank of Brazil (BCB) continued its loosening cycle, cutting the benchmark SELIC rate by 50 basis points to 12.25%. The move followed September’s same-sized cut—the third consecutive one—and was once again unanimous. The Bank did not deviate from the path announced in September; hence the reduction had been priced in by markets.

Monetary policy drivers: The rate cut came despite both headline and core inflation remaining above the BCB’s target. That said, the Committee noted that activity indicators remained consistent with the BCB’s expectations of an economic slowdown and disinflation.

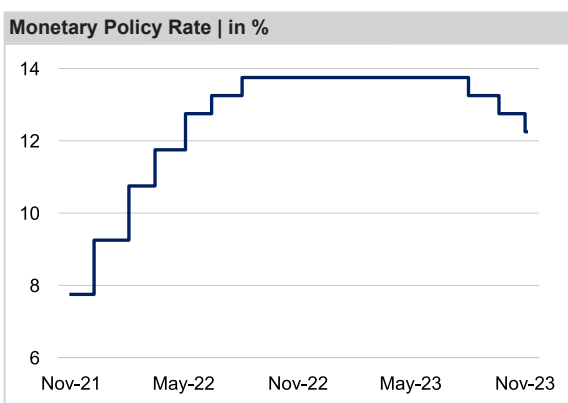
The Bank once again upwardly revised its baseline inflation scenario for 2024 and 2025—to 3.6% and 3.2%, respectively. That said, it cut its forecast for 2023 to 4.7%. Consequently, the BCB sees inflation remaining markedly above its 3.25% target for this year and its 3.00% target for 2024-2025. Nonetheless, the Bank affirmed that, despite the rate cut, monetary policy remained restrictive and was compatible with bringing inflation back to target “over the relevant horizon, which includes the years 2024 and 2025”.



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).



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

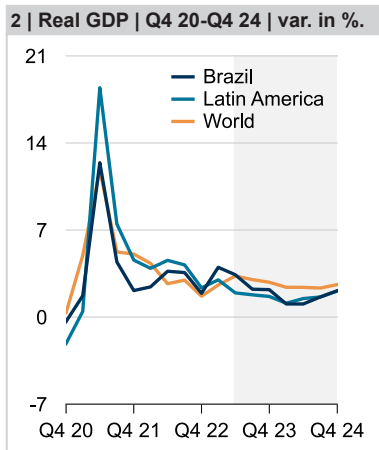
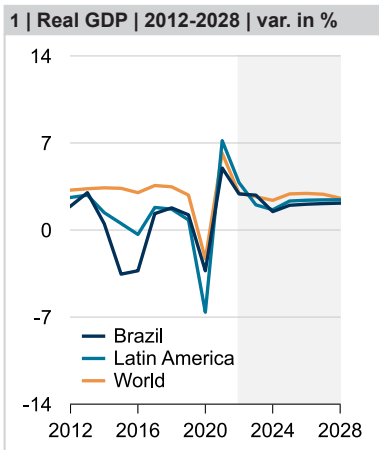
Policy outlook: In its communiqué, the Bank noted that risks to the inflationary outlook remain in both directions. It added that it would maintain a restrictive policy stance until inflation expectations were re-anchored around its targets. That said, if the baseline inflation scenario materializes, another 50 basis point cut can be expected at its next meeting, set for 12-13 December. Our panelists then see further cuts in 2024.

Our Consensus: FocusEconomics panelists see the SELIC rate ending 2024 at 9.18% and ending 2025 at 8.40%.

Economic Indicators 2019 - 2028										
Annual Data	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Real Sector										
Population (million)	200	201	202	203	204	205	206	208	209	210
GDP per capita (USD)	9,363	7,347	8,162	9,458	10,417	10,900	11,386	11,899	12,627	13,253
GDP (USD bn)	1,873	1,477	1,649	1,921	2,128	2,239	2,351	2,469	2,634	2,779
GDP (BRL bn)	7,389	7,610	8,899	9,915	10,659	11,281	12,005	12,796	13,693	14,525
Economic Growth (Nominal GDP, ann. var. %)	5.5	3.0	16.9	11.4	7.5	5.8	6.4	6.6	7.0	6.1
Economic Growth (GDP, ann. var. %)	1.2	-3.3	5.0	2.9	2.8	1.5	2.0	2.1	2.1	2.2
Private Consumption (ann. var. %)	2.6	-4.6	3.7	4.3	2.3	1.5	2.0	2.3	2.2	2.3
Government Consumption (ann. var. %)	-0.5	-3.7	3.5	1.5	1.8	1.6	1.3	1.4	1.5	1.6
Fixed Investment (ann. var. %)	4.0	-1.7	16.5	0.9	-1.7	2.1	2.8	3.1	2.7	2.4
Exports (G&S, ann. var. %)	-2.6	-2.3	5.9	5.5	6.3	2.3	3.3	3.4	3.4	3.3
Imports (G&S, ann. var. %)	1.3	-9.5	12.0	0.8	1.0	3.2	3.3	3.5	3.4	3.2
Industrial Production (ann. var. %)	-1.1	-4.7	4.2	-0.7	0.4	1.4	2.0	2.1	1.9	1.8
Retail Sales (ann. var. %)	1.8	1.2	1.4	1.0	1.6	0.7	1.6	1.9	2.0	2.1
Unemployment (% of active population, aop)	12.1	13.5	13.5	9.5	8.2	8.4	8.5	8.4	8.1	7.9
Fiscal Balance (% of GDP)	-5.8	-13.3	-4.3	-4.6	-7.7	-6.7	-5.9	-5.6	-5.5	-5.0
Public Debt (% of GDP)	74.4	86.9	78.3	72.9	75.7	78.9	81.1	83.3	84.7	84.6
Monetary and Financial Sector										
Money (ann. var. of M2 %)	8.7	29.0	8.1	18.1	-	-	-	-	-	-
Inflation (CPI, ann. var. %, eop)	4.3	4.5	10.1	5.8	4.8	3.9	3.7	3.7	3.6	3.4
Inflation (CPI, ann. var. %, aop)	3.7	3.2	8.3	9.3	4.7	4.0	3.6	3.6	3.5	3.4
Inflation (PPI, ann. var. %, aop)	7.0	16.7	36.4	11.7	-7.0	-0.7	-	-	-	-
SELIC Rate (% eop)	4.50	2.00	9.25	13.75	11.73	9.18	8.40	8.39	8.42	8.05
Interbank Deposit Overnight Rate (% eop)	4.40	1.90	9.15	13.65	11.65	8.98	8.40	8.40	-	-
10-Year Bond Yield (% eop)	6.78	6.90	10.83	12.66	11.33	10.61	10.27	-	-	-
Exchange Rate (BRL per USD, eop)	4.02	5.19	5.57	5.28	5.01	5.06	5.15	5.21	5.19	5.27
Exchange Rate (BRL per USD, aop)	3.95	5.15	5.40	5.16	5.01	5.04	5.11	5.18	5.20	5.23
External Sector										
Current Account Balance (% of GDP)	-3.6	-1.9	-2.8	-2.8	-1.9	-2.2	-2.4	-2.3	-2.4	-2.3
Current Account Balance (USD bn)	-68.0	-28.2	-46.4	-53.6	-40.4	-49.1	-55.3	-56.6	-63.1	-63.1
Merchandise Trade Balance (USD bn)	35.2	50.4	61.4	61.5	84.7	66.4	69.2	73.1	80.5	91.0
Merchandise Exports (USD bn)	221	209	281	334	339	334	344	364	383	430
Merchandise Imports (USD bn)	186	159	219	273	254	267	275	291	303	339
Merchandise Exports (ann. var. %)	-4.6	-5.4	34.2	19.0	1.4	-1.5	3.1	5.9	5.1	12.2
Merchandise Imports (ann. var. %)	0.3	-14.6	38.2	24.2	-6.8	5.2	2.8	6.0	3.8	12.0
Foreign Direct Investment (USD bn)	69.2	37.8	46.4	87.2	-	-	-	-	-	-
International Reserves (USD bn)	357	356	362	325	343	349	358	366	374	391
International Reserves (months of imports)	23.0	26.9	19.8	14.3	16.2	15.7	15.6	15.1	14.8	13.8
External Debt (USD bn)	323	311	325	320	319	333	360	-	-	-
External Debt (% of GDP)	17.2	21.0	19.7	16.6	15.0	14.9	15.3	-	-	-
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	4.0	3.4	2.2	2.2	1.1	1.1	1.6	2.1
Economic Growth (GDP, qoq s.a. var. %)	0.4	0.1	1.8	0.9	-0.1	-0.1	0.4	0.5	0.5	0.5
Private Consumption (ann. var. %)	4.6	4.3	3.5	3.0	2.1	1.4	1.7	1.2	1.2	1.3
Government Consumption (ann. var. %)	1.0	0.5	1.2	2.9	2.0	1.5	2.2	1.6	1.7	1.4
Fixed Investment (ann. var. %)	5.0	3.5	0.8	-2.6	-3.8	-2.0	1.9	2.2	2.5	2.7
Exports (G&S, ann. var. %)	8.1	11.7	7.0	12.1	6.6	2.6	1.2	1.8	2.4	3.6
Imports (G&S, ann. var. %)	10.6	4.6	2.2	2.1	-0.7	1.2	3.6	3.1	2.6	2.7
Unemployment (% of active population, aop)	8.9	8.1	8.6	8.3	7.8	7.5	8.3	8.3	8.0	7.8
Inflation (CPI, ann. var. %, aop)	8.6	6.1	5.3	3.8	4.6	5.0	4.5	4.0	4.1	4.0
SELIC Rate (% eop)	13.75	13.75	13.75	13.75	12.75	11.66	10.53	9.73	9.37	9.20
10-Year Bond Yield (% eop)	12.04	12.66	12.81	10.68	11.67	11.35	10.96	10.72	10.49	10.72
Exchange Rate (BRL per USD, eop)	5.41	5.28	5.07	4.82	5.01	5.02	5.03	5.03	5.07	5.06
Current Account Balance (% of GDP)	-4.0	-3.9	-2.6	-0.4	-1.0	-3.0	-3.6	-1.9	-2.2	-3.0
Monthly Data										
	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23
Economic Activity (IBC-Br, ann. var. %)	3.4	3.4	6.3	4.1	2.8	2.5	0.8	1.3	-	-
Economic Activity (IBC-Br, mom s.a. var. %)	0.2	3.1	-0.2	1.0	-1.9	0.2	0.4	-0.8	-	-
Industrial Production (mom s.a. var. %)	-0.3	-0.2	1.1	-0.6	0.4	0.0	-0.3	0.2	0.1	-
Retail Sales (mom s.a. var. %)	4.0	0.0	0.7	0.0	-0.6	0.1	0.7	-0.2	-	-
Unemployment (% of active population, eop)	8.4	8.6	8.8	8.5	8.3	8.0	7.9	7.8	7.7	-
S&P Global Manufacturing PMI (50-threshold)	47.5	49.2	47.0	44.3	47.1	46.6	47.8	50.1	49.0	48.6
S&P Global Services PMI (50-threshold)	50.7	49.8	51.8	54.5	54.1	53.3	50.2	50.6	48.7	-
Consumer Confidence (100-pt threshold, s.a.)	85.8	84.5	87.0	86.8	88.2	92.3	94.8	96.8	97.0	93.2
Inflation (CPI, mom var. %)	0.53	0.84	0.71	0.61	0.23	-0.08	0.12	0.23	0.26	-
Inflation (CPI, ann. var. %, eop)	5.8	5.6	4.7	4.2	3.9	3.2	4.0	4.6	5.2	-
Exchange Rate (BRL per USD, eop)	5.09	5.22	5.07	5.00	5.12	4.82	4.76	4.95	5.01	5.04
Current Account Balance (USD bn)	-8.9	-4.4	0.7	-0.9	0.2	-1.3	-4.0	-0.8	-	-

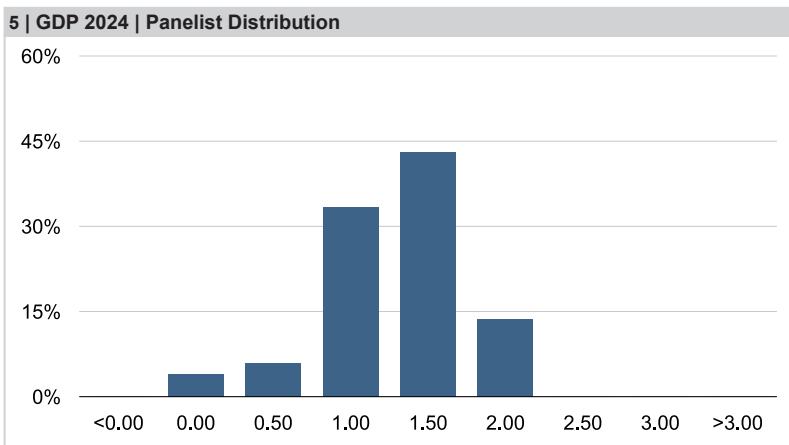
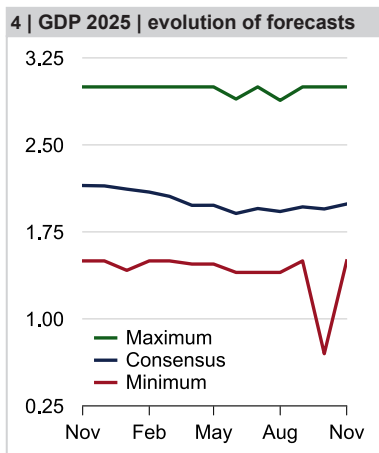
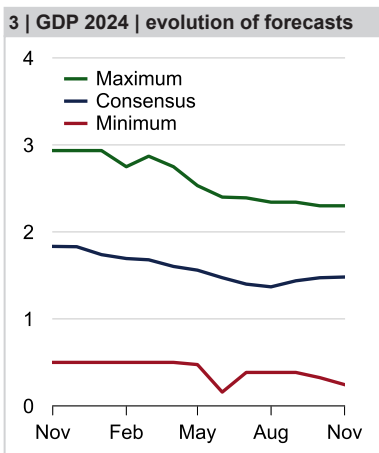
Note: FocusEconomics Consensus Forecasts are highlighted in grey.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2024	2025
4intelligence	1.7	1.9
Actinver	1.6	2.1
Allianz	1.3	1.9
Banco BMG	1.5	1.5
Banco BV	1.5	1.5
Banco Cooperativo Sicredi	1.5	2.0
Banco MUFG Brasil S.A.	2.1	3.0
Barclays Capital	1.9	-
BNP Paribas	1.8	-
BTG Pactual	1.5	-
Capital Economics	0.8	1.5
Citigroup Global Mkts	1.5	1.5
Credicorp Capital	1.6	2.0
Credit Agricole	1.5	-
Credit Suisse	1.0	-
DekaBank	1.4	-
DIW Berlin	1.3	2.1
EIU	1.5	1.9
EmergingMarketWatch	2.3	-
Euromonitor Int.	1.5	1.9
Fitch Ratings	1.3	2.1
Fitch Solutions	1.4	1.9
FrontierView	1.9	2.0
Goldman Sachs	1.3	2.4
HSBC	2.0	-
Ifo Institut	1.4	2.6
Itaú Unibanco	1.8	1.8
JPMorgan	1.2	-
Julius Baer	0.4	-
KBC	1.0	-
Kiel Institute	1.4	1.6
Kínitro Capital	1.6	-
LCA Consultores	1.6	1.9
MAPFRE Economics	1.0	2.7
MB Associados	2.0	2.0
Moody's Analytics	2.0	2.8
Oxford Economics	0.2	2.3
Pantheon Macroeconomics	2.0	2.0
Petros	1.6	1.5
Pezco Economics	2.0	2.5
Prometeia	1.2	1.9
Rabobank	1.6	1.8
S&P Global Ratings	1.2	1.8
Santander	1.0	1.5
Scotiabank	1.5	1.9
SEB	1.9	2.0
Société Générale	1.6	2.1
Standard Chartered	1.7	2.2
Tendências Consultoria Integrada	1.5	1.9
Torino Capital	1.2	-
UBS	1.4	1.5



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 2012 to 2028 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 2024 forecasts during the last 12 months.
- 4 GDP, evolution of 2025 forecasts during the last 12 months.
- 5 GDP, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Public Forecasts

IMF	1.5	1.9
World Bank	1.3	2.2
Others (2)**	1.6	-

Summary

Minimum	0.2	1.5
Maximum	2.3	3.0
Median	1.5	1.9
Consensus	1.5	2.0

History

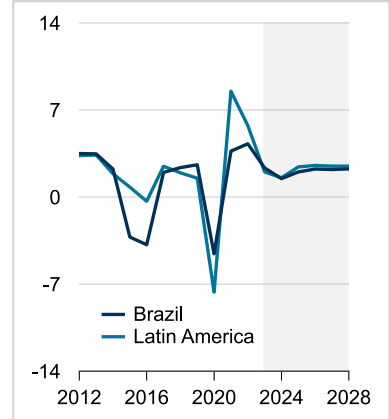
30 days ago	1.5	1.9
60 days ago	1.4	2.0
90 days ago	1.4	1.9

Real Sector | Additional Forecasts

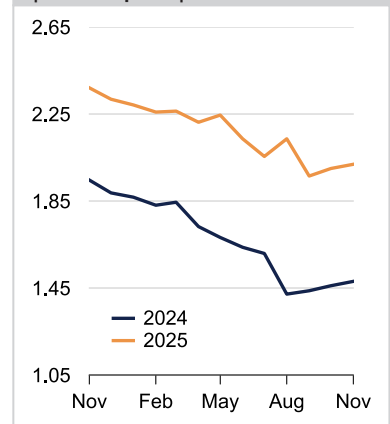
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2024	2025	2024	2025
4intelligence	1.7	1.4	3.4	4.5
Banco BV	1.5	2.0	2.0	3.0
Banco MUFG Brasil S.A.	2.1	3.0	3.5	5.0
Barclays Capital	2.0	-	2.5	-
BTG Pactual	2.6	-	-1.8	-
Capital Economics	2.1	1.5	1.3	1.3
Citigroup Global Mkts	1.6	-	2.0	-
Credicorp Capital	1.4	-	2.2	-
Credit Suisse	0.7	-	0.8	-
EIU	2.2	2.1	2.0	2.0
Euromonitor Int.	1.4	2.0	-	-
Fitch Solutions	1.8	2.6	1.8	0.9
FrontierView	1.8	2.7	-	-
Goldman Sachs	3.0	2.4	3.3	2.8
HSBC	2.0	2.5	2.3	2.0
LCA Consultores	1.6	1.5	0.0	2.1
MAPFRE Economics	0.2	3.0	1.8	4.2
MB Associados	1.9	2.0	3.2	3.2
Moody's Analytics	-0.1	0.8	-	-
Oxford Economics	-1.9	0.2	2.4	3.0
Pezco Economics	1.8	2.9	2.9	2.4
Rabobank	1.5	1.8	3.4	2.5
S&P Global Ratings	1.3	2.1	-	-
Tendências Consultoria Integrada	1.2	1.5	2.3	3.6
Torino Capital	1.6	-	3.5	-
UBS	1.6	-	1.3	-
Public Forecasts				
World Bank	1.2	2.4	1.3	2.2
Summary				
Minimum	-1.9	0.2	-1.8	0.9
Maximum	3.0	3.0	3.5	5.0
Median	1.6	2.1	2.2	2.7
Consensus	1.5	2.0	2.1	2.8
History				
30 days ago	1.5	2.0	2.0	2.7
60 days ago	1.4	2.0	1.9	2.8
90 days ago	1.4	2.1	1.7	2.9

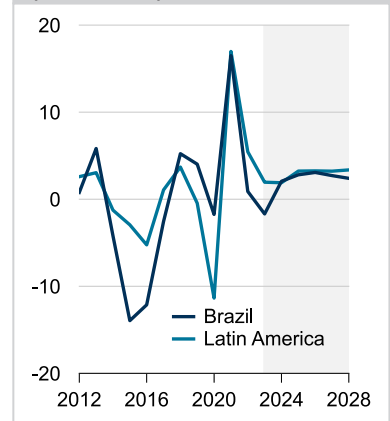
6 | Consumption | variation in %



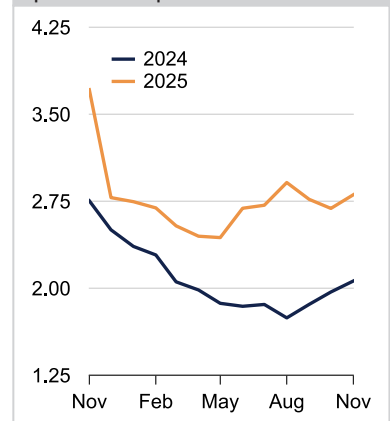
7 | Consumption | evolution of fcst



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 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

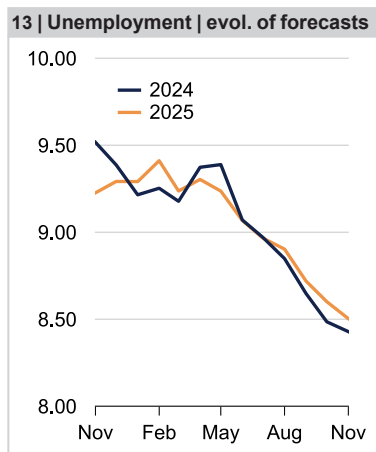
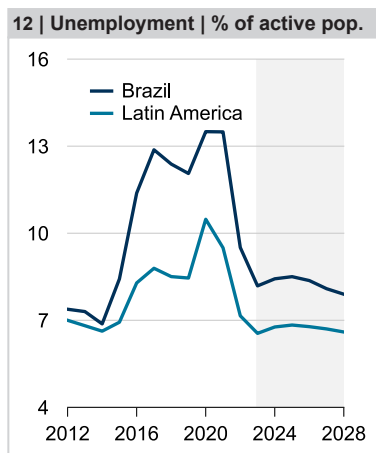
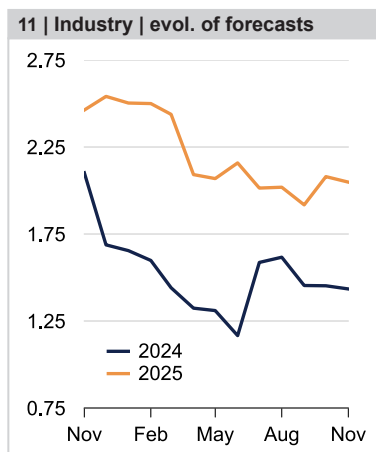
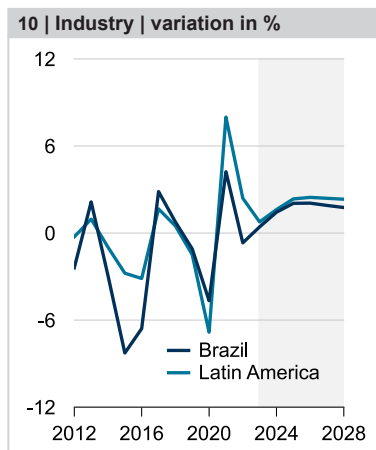
8 Gross fixed investment, annual variation in %.

9 Gross fixed investment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2024	2025	2024	2025
4intelligence	2.0	2.7	8.1	7.8
Banco BMG	2.0	2.0	8.6	9.3
Banco BV	-	-	8.1	8.1
Banco MUFG Brasil S.A.	1.9	3.0	8.7	-
Barclays Capital	1.3	-	8.5	-
BTG Pactual	-	-	8.5	-
Capital Economics	1.0	2.0	8.8	8.8
Citigroup Global Mkts	-	-	7.6	-
Credicorp Capital	-	-	8.5	-
Credit Suisse	-	-	8.9	-
DIW Berlin	-	-	8.9	8.8
EIU	1.1	1.5	-	-
Euromonitor Int.	1.3	-	8.4	8.4
Fitch Ratings	-	-	8.5	8.5
Fitch Solutions	-	-	8.3	8.3
FrontierView	-	-	8.7	8.6
HSBC	2.7	2.0	7.9	7.8
Itaú Unibanco	-	-	8.0	8.3
Kinitro Capital	-	-	8.2	-
LCA Consultores	2.2	2.1	8.4	8.3
MB Associados	0.1	-0.6	8.1	8.7
Moody's Analytics	-0.4	3.8	-	-
Oxford Economics	2.0	2.3	8.6	8.7
Petros	-	-	8.7	-
Pezco Economics	1.2	1.0	7.8	8.0
Rabobank	0.7	2.0	8.5	8.8
S&P Global Ratings	-	-	9.2	9.0
Santander	-	-	9.2	9.2
Société Générale	-	-	8.5	8.4
Tendências Consultoria Integrada	2.2	2.7	7.8	8.6
Torino Capital	-	-	8.6	-
UBS	1.5	-	-	-
Public Forecasts				
IMF	-	-	8.2	8.1
Summary				
Minimum	-0.4	-0.6	7.6	7.8
Maximum	2.7	3.8	9.2	9.3
Median	1.4	2.0	8.5	8.5
Consensus	1.4	2.0	8.4	8.5
History				
30 days ago	1.5	2.1	8.5	8.6
60 days ago	1.5	1.9	8.6	8.7
90 days ago	1.6	2.0	8.8	8.9



Notes and sources

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

Long-term chart period from 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

12 Unemployment, % of active population.

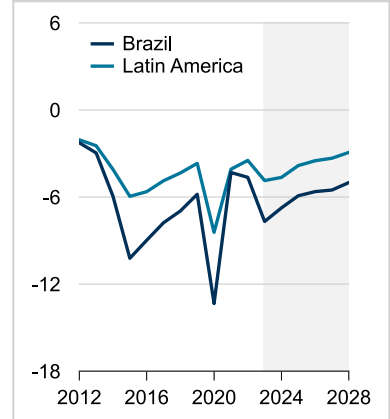
13 Unemployment, evolution of 2024 and 2025 forecasts during the last 12 months.

Real Sector | Additional forecasts

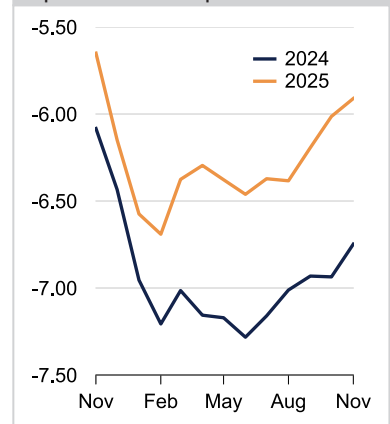
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2024	2025	2024	2025
Banco BMG	-6.0	-5.5	77.9	79.6
Banco BV	-6.6	-5.3	78.0	80.2
Banco MUFG Brasil S.A.	-	-	81.7	82.8
Barclays Capital	-6.6	-	78.0	-
BNP Paribas	-6.9	-	77.6	-
BTG Pactual	-	-	78.4	-
Capital Economics	-7.5	-6.5	79.0	81.5
Citigroup Global Mkts	-6.9	-6.5	79.7	83.5
Credicorp Capital	-6.5	-	79.5	-
Credit Suisse	-6.4	-	80.2	-
DekaBank	-7.5	-	-	-
EIU	-	-	78.7	82.1
Fitch Ratings	-5.8	-5.1	76.9	78.1
Fitch Solutions	-6.8	-6.1	79.2	81.9
Goldman Sachs	-7.3	-6.5	79.8	82.5
HSBC	-5.9	-	77.7	79.1
Itaú Unibanco	-	-	78.0	81.1
LCA Consultores	-7.1	-6.3	79.3	81.5
MAPFRE Economics	-7.7	-7.7	-	-
MB Associados	-5.2	-4.3	79.5	81.8
Moody's Analytics	-	-	84.8	87.1
Oxford Economics	-8.5	-7.2	82.5	85.2
Petros	-	-	79.8	82.7
Pezco Economics	-5.3	-4.4	74.4	73.3
Rabobank	-6.8	-6.1	77.8	79.5
Santander	-7.7	-7.1	80.5	83.2
Tendências Consultoria Integrada	-6.7	-6.2	79.4	82.1
Torino Capital	-	-	73.4	-
UBS	-8.5	-	80.7	-
Public Forecasts				
World Bank	-5.2	-3.9	76.3	75.3
Summary				
Minimum	-8.5	-7.7	73.4	73.3
Maximum	-5.2	-3.9	84.8	87.1
Median	-6.8	-6.1	79.1	81.8
Consensus	-6.7	-5.9	78.9	81.1
History				
30 days ago	-6.9	-6.0	79.0	81.3
60 days ago	-6.9	-6.2	79.6	82.0
90 days ago	-7.0	-6.4	80.1	82.8

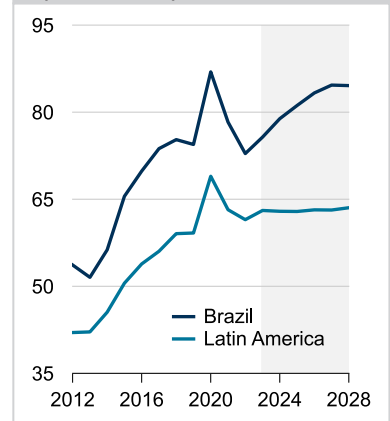
14 | Fiscal Balance | % of GDP



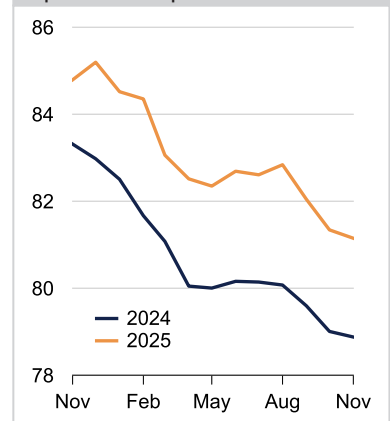
15 | Fiscal Balance | evolution of fcst



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 2012 to 2028 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.

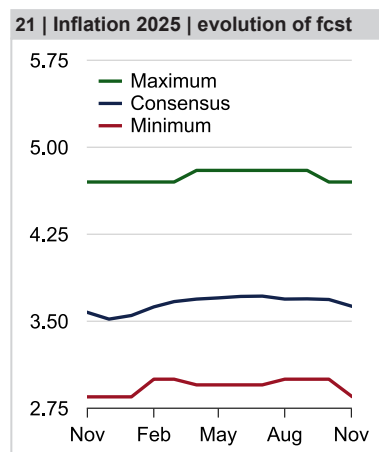
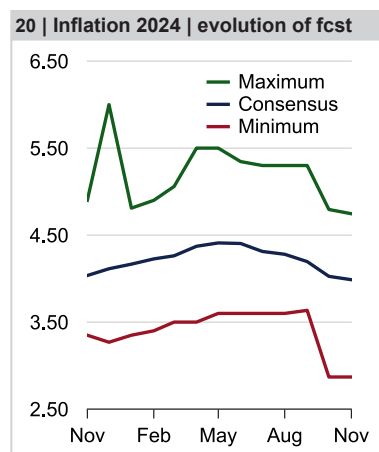
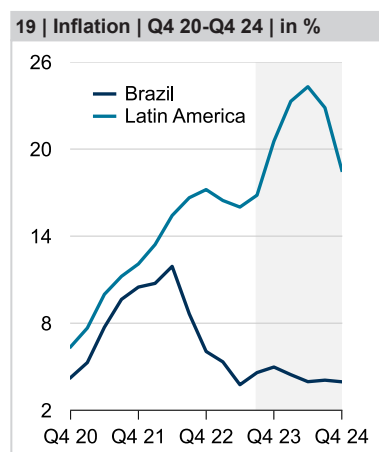
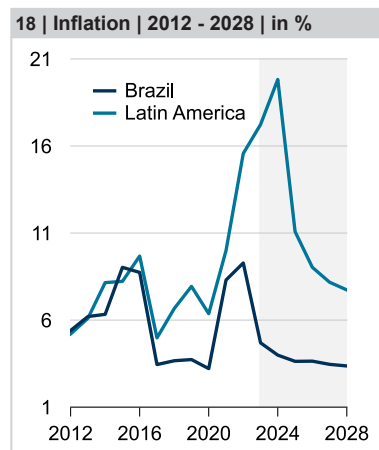
15 Fiscal balance as % of GDP, evolution of 2024 and 2025 forecasts during the last 12 months.

16 Public debt as % of GDP.

17 Public debt as % of GDP evolution of 2024 and 2025 forecasts during the last 12 months.

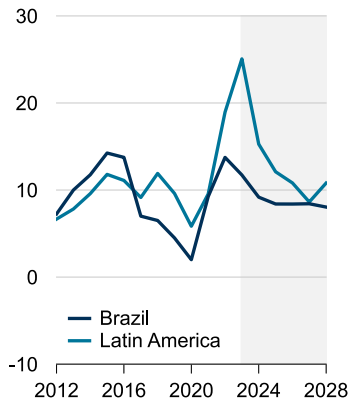
Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2024	2025	2024	2025
4intelligence	3.8	3.6	-	-
Actinver	4.1	3.5	3.9	3.6
Allianz	-	-	4.2	3.5
Banco BMG	3.8	3.5	3.9	-
Banco BV	4.0	3.5	-	-
Banco Cooperativo Sicredi	3.8	3.5	4.0	3.7
Banco MUFG Brasil S.A.	3.5	3.5	3.9	3.5
Barclays Capital	3.7	-	3.8	-
BNP Paribas	-	-	4.2	-
BTG Pactual	4.0	-	-	-
Capital Economics	4.4	4.3	4.7	3.9
Citigroup Global Mkts	4.0	-	4.0	3.6
Credicorp Capital	4.0	-	3.8	-
Credit Agricole	-	-	4.0	-
Credit Suisse	3.9	-	-	-
DekaBank	-	-	3.7	-
DIW Berlin	-	-	3.8	2.9
EIU	3.7	3.5	3.8	3.6
EmergingMarketWatch	3.5	-	-	-
Euromonitor Int.	-	-	4.1	3.4
Fitch Ratings	-	-	4.4	3.7
Fitch Solutions	3.9	3.5	4.1	3.7
FrontierView	-	-	4.0	3.7
Goldman Sachs	4.4	4.0	4.7	4.2
HSBC	3.9	4.1	4.0	-
Ifo Institut	-	-	4.2	3.9
Itaú Unibanco	4.1	3.5	-	-
Julius Baer	-	-	4.0	-
KBC	-	-	4.1	-
Kiel Institute	3.7	3.7	3.6	3.7
Kinitro Capital	3.9	-	4.0	-
LCA Consultores	4.0	3.5	4.1	3.6
MAPFRE Economics	4.0	4.2	4.3	4.1
MB Associados	4.0	4.0	-	-
Moody's Analytics	3.5	3.2	3.7	3.3
Oxford Economics	3.8	4.1	4.0	4.0
Pantheon Macroeconomics	-	-	3.8	3.8
Petros	4.0	3.8	4.1	3.8
Pezco Economics	5.0	5.2	-	-
Prometeia	-	-	4.0	4.7
Rabobank	3.9	3.0	4.3	3.0
S&P Global Ratings	3.9	3.7	-	-
Santander	3.8	4.5	-	-
Scotiabank	3.9	3.5	3.9	3.6
SEB	-	-	4.0	3.7
Société Générale	-	-	3.9	3.8
Standard Chartered	-	-	3.7	3.0
Tendências Consultoria Integrada	3.8	3.6	-	-
Torino Capital	2.7	-	2.9	-
UBS	3.3	3.0	3.8	3.1
Public Forecasts				
IMF	3.9	3.0	4.5	3.0
OECD	-	-	3.6	-
World Bank	-	-	4.0	3.8
Summary				
Minimum	2.7	3.0	2.9	2.9
Maximum	5.0	5.2	4.7	4.7
Median	3.9	3.5	4.0	3.7
Consensus	3.9	3.7	4.0	3.6
History				
30 days ago	3.9	3.7	4.0	3.7
60 days ago	3.9	3.7	4.2	3.7
90 days ago	3.9	3.8	4.3	3.7

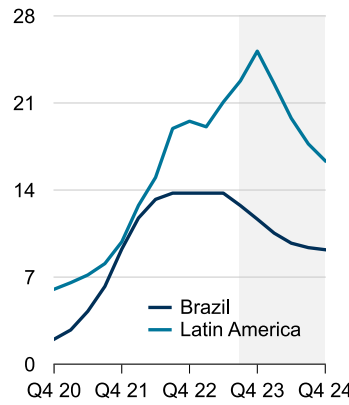


Monetary Sector | Interest Rate

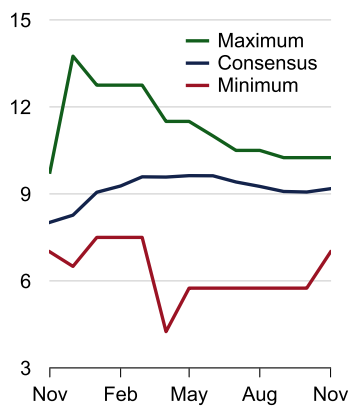
22 | Interest Rate | 2012 - 2028 | in %



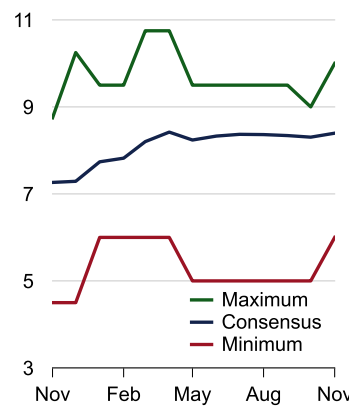
23 | Interest Rate | Q4 20-Q4 24 | in %



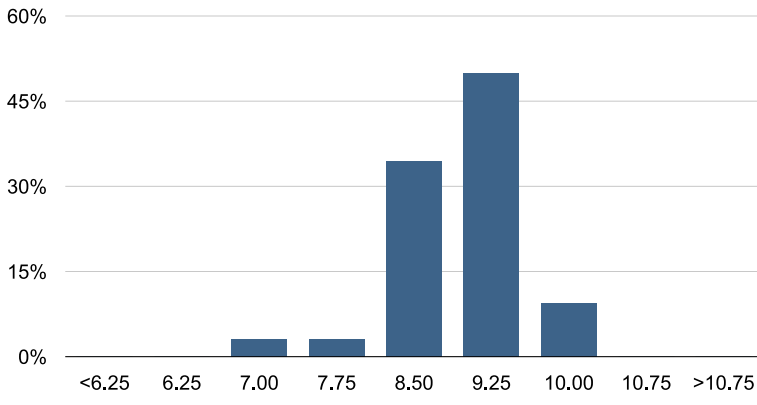
24 | Int. Rate 2024 | evolution of fcst



25 | Int. Rate 2025 | evolution of fcst



26 | Interest Rate 2024 | Panelist Distribution



Interest Rate | Policy Rate

Individual Forecasts	2024	2025
4intelligence	9.75	8.00
Actinver	9.25	8.00
Banco BMG	9.50	8.50
Banco BV	9.00	8.50
Banco Cooperativo Sicredi	9.00	8.50
Banco MUFG Brasil S.A.	9.00	8.00
Barclays Capital	9.50	-
BTG Pactual	9.50	-
Capital Economics	9.50	8.50
Citigroup Global Mkts	10.00	10.00
Credicorp Capital	9.00	-
Credit Agricole	9.25	-
EIU	9.50	9.00
Fitch Solutions	9.25	8.50
Goldman Sachs	9.00	8.25
HSBC	8.50	-
Itaú Unibanco	9.00	9.00
JPMorgan	10.00	-
Kínitro Capital	9.50	-
LCA Consultores	9.25	8.50
MB Associados	9.25	9.00
Oxford Economics	9.50	8.50
Pantheon Macroeconomics	7.00	6.00
Petros	8.50	8.50
Pezco Economics	10.25	8.25
Rabobank	9.25	9.00
S&P Global Ratings	9.00	9.00
Santander	9.50	7.50
Scotiabank	9.00	8.50
Tendências Consultoria Integrada	9.25	8.50
Torino Capital	9.00	-
UBS	8.00	7.50
Summary		
Minimum	7.00	6.00
Maximum	10.25	10.00
Median	9.25	8.50
Consensus	9.18	8.40
History		
30 days ago	9.06	8.30
60 days ago	9.08	8.34
90 days ago	9.26	8.36

Notes and sources

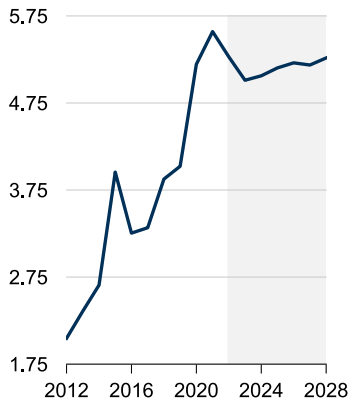
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Brazil report due to space constraints. A full panelist breakdown is available in the report's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

Long-term chart period from 2012 to 2028 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.

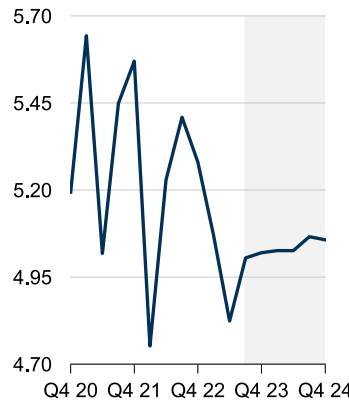
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2024 forecasts during the last 12 months.
- 21 Inflation, evolution of 2025 forecasts during the last 12 months.
- 22 Interest rate, SELIC rate in % (eop).
- 23 Quarterly interest rate, SELIC rate in % (eop).
- 24 Interest rate, evolution of 2024 forecasts during the last 12 months.
- 25 Interest rate, evolution of 2025 forecasts during the last 12 months.
- 26 Interest rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

Monetary Sector | Exchange Rate

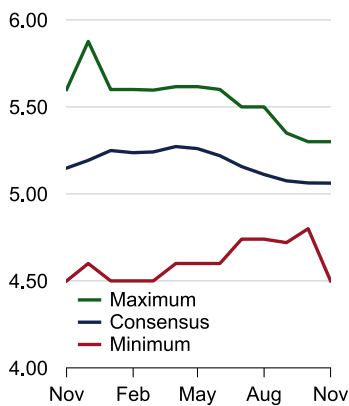
27 | Exchange Rate | BRL per USD



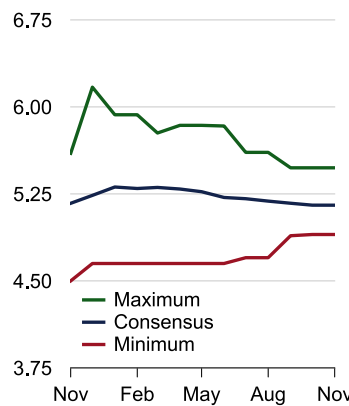
28 | Exchange Rate | BRL per USD



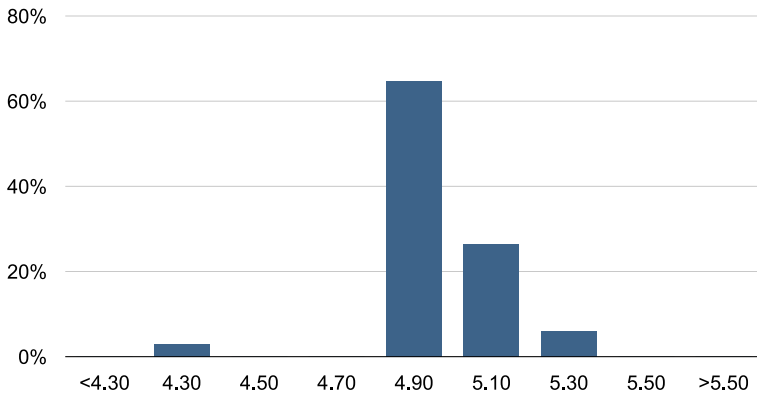
29 | BRL per USD 2024 | evol. of fcst



30 | BRL per USD 2025 | evol. of fcst



31 | BRL per USD 2024 | Panelist Distribution



Exchange Rate | BRL per USD

Individual Forecasts	2024	2025
4intelligence	5.00	5.03
Actinver	5.11	5.19
Banco BMG	5.10	5.20
Banco BV	5.30	5.30
Banco MUFG Brasil S.A.	5.30	5.30
Barclays Capital	5.10	-
BTG Pactual	5.00	-
Capital Economics	5.00	5.00
Citigroup Global Mkts	4.93	4.90
Credicorp Capital	5.05	-
Credit Agricole	5.15	-
Credit Suisse	5.00	-
EIU	5.07	5.08
Fitch Ratings	5.10	5.20
Fitch Solutions	5.10	5.15
HSBC	4.50	-
Itaú Unibanco	5.25	5.35
Julius Baer	5.04	-
Kínitro Capital	5.05	-
LCA Consultores	4.96	5.02
MAPFRE Economics	5.10	5.16
MB Associados	5.00	5.00
Moody's Analytics	4.98	5.03
Oxford Economics	5.24	5.29
Petros	5.00	5.10
Pezco Economics	5.25	5.47
Rabobank	5.15	5.22
S&P Global Ratings	5.20	5.25
Santander	5.25	5.30
Scotiabank	4.99	5.05
Standard Chartered	4.90	4.95
Tendências Consultoria Integrada	5.05	5.12
Torino Capital	4.90	-
UBS	5.00	-
Summary		
Minimum	4.50	4.90
Maximum	5.30	5.47
Median	5.05	5.15
Consensus	5.06	5.15
History		
30 days ago	5.06	5.15
60 days ago	5.08	5.17
90 days ago	5.11	5.19

Notes and sources

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

Long-term chart period from 2012 to 2028 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from Macrobond Financial AB. 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 2024 forecasts during the last 12 months.

30 Exchange rate, evolution of 2025 forecasts during the last 12 months.

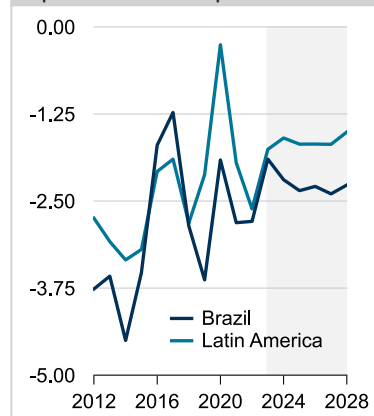
31 Exchange rate, panelist distribution of 2024 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

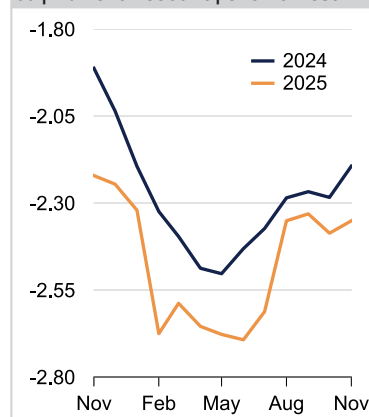
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2024	2025	2024	2025
4intelligence	-1.7	-1.6	-	-
Banco BMG	-2.0	-2.1	62.6	60.7
Banco BV	-2.4	-2.2	79.4	84.5
Banco MUFG Brasil S.A.	-1.9	-1.8	60.0	55.0
Barclays Capital	-2.1	-	-	-
BNP Paribas	-1.7	-	-	-
BTG Pactual	-2.3	-	-	-
Citigroup Global Mkts	-2.1	-2.0	-	-
Credicorp Capital	-2.3	-	42.0	-
Credit Agricole	-2.5	-	-	-
Credit Suisse	-2.2	-	-	-
DekaBank	-2.3	-	-	-
EIU	-2.0	-2.3	-	-
Euromonitor Int.	-2.8	-	71.3	-
Fitch Ratings	-2.5	-2.5	-	-
Fitch Solutions	-2.2	-2.4	-	-
Goldman Sachs	-1.8	-2.1	-	-
HSBC	-1.6	-	-	-
Itaú Unibanco	-1.7	-1.4	60.0	63.6
Kínitro Capital	-1.5	-	-	-
LCA Consultores	-2.9	-2.8	68.7	65.1
MAPFRE Economics	-3.5	-3.6	-	-
MB Associados	-2.9	-2.9	80.7	85.5
Moody's Analytics	-1.9	-3.6	-	-
Oxford Economics	-2.5	-2.4	-	-
Pezco Economics	-1.7	-1.6	90.5	96.5
Rabobank	-2.2	-2.1	60.0	54.9
Société Générale	-2.5	-2.8	-	-
Standard Chartered	-2.4	-2.3	-	-
Tendências Consultoria Integrada	-2.5	-2.6	60.0	57.2
Torino Capital	-2.0	-	-	-
UBS	-2.0	-	61.8	-
Public Forecasts				
IMF	-1.8	-1.9	-	-
World Bank	-2.2	-2.6	-	-
Summary				
Minimum	-3.5	-3.6	42.0	54.9
Maximum	-1.5	-1.4	90.5	96.5
Median	-2.2	-2.3	62.2	63.6
Consensus	-2.2	-2.4	66.4	69.2
History				
30 days ago	-2.3	-2.4	65.1	67.3
60 days ago	-2.3	-2.3	64.5	66.4
90 days ago	-2.3	-2.4	68.2	64.2

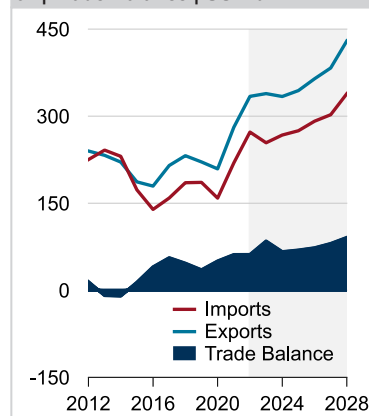
32 | Current Account | % of GDP



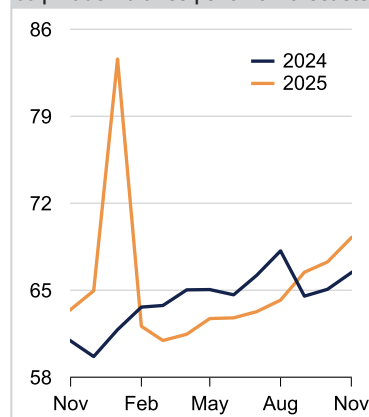
33 | Current Account | evol. of fcst



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 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

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

35 Trade balance, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Exports and Imports

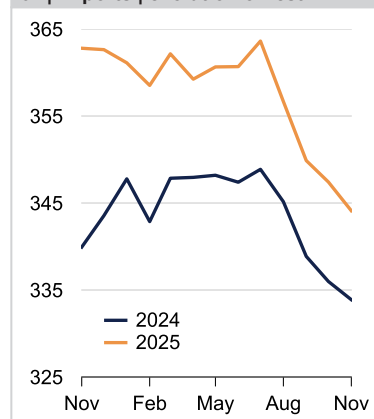
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2024	2025	2024	2025
Banco BMG	337	357	274	296
Banco BV	336	352	257	268
Banco MUFG Brasil S.A.	325	350	265	295
Credicorp Capital	337	-	295	-
Euromonitor Int.	377	-	306	-
Itaú Unibanco	328	326	268	262
LCA Consultores	322	325	253	260
MB Associados	326	356	245	270
Pezco Economics	359	385	269	289
Rabobank	333	341	273	287
Tendências Consultoria Integrada	297	304	237	247
UBS	330	-	268	-
Summary				
Minimum	297	304	237	247
Maximum	377	385	306	296
Median	331	350	268	270
Consensus	334	344	267	275
History				
30 days ago	336	347	271	280
60 days ago	339	350	274	283
90 days ago	345	357	277	292

36 | Exports | variation in %



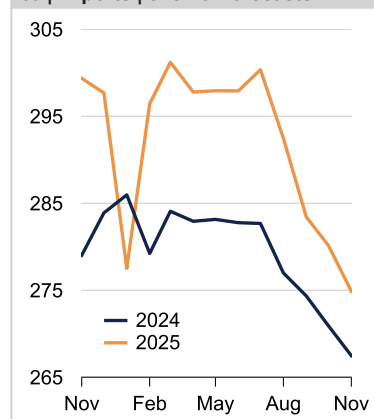
37 | Exports | evolution of fcst



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 2012 to 2028 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 2024 and 2025 forecasts during the last 12 months.

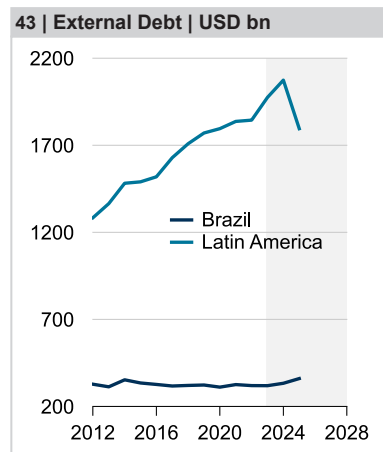
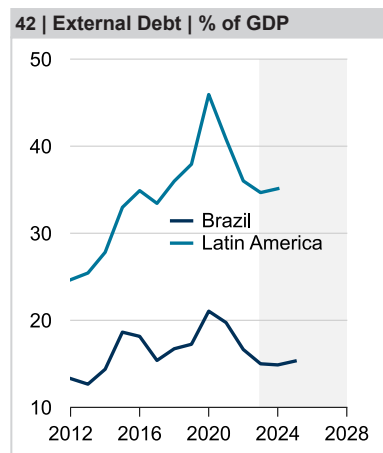
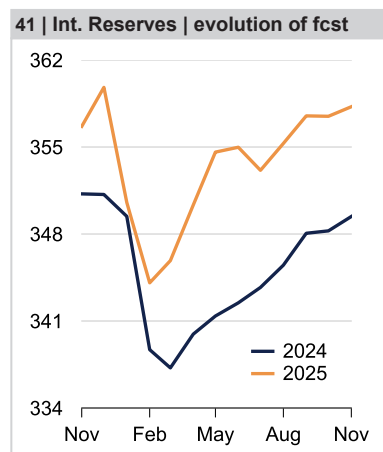
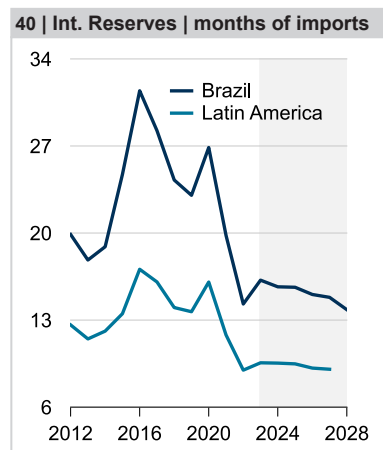
38 Imports, annual variation in %.

39 Imports, evolution of 2024 and 2025 forecasts during the last 12 months.

External Sector | Additional forecasts

International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2024	2025	2024	2025
4intelligence	372	381	-	-
Banco BMG	345	345	-	-
Banco BV	330	330	-	-
Barclays Capital	369	-	-	-
BNP Paribas	338	-	-	-
BTG Pactual	345	-	-	-
Citigroup Global Mkts	344	-	296	-
Euromonitor Int.	377	-	-	-
Fitch Ratings	349	352	-	-
Fitch Solutions	362	377	-	-
Goldman Sachs	340	342	-	-
HSBC	-	-	362	399
LCA Consultores	341	350	338	346
MB Associados	349	361	330	336
Moody's Analytics	358	408	-	-
Pezco Economics	354	356	-	-
Rabobank	332	332	-	-
Tendências Consultoria Integrada	354	365	-	-
Torino Capital	-	-	339	-
UBS	331	-	-	-
Summary				
Minimum	330	330	296	336
Maximum	377	408	362	399
Median	347	354	338	346
Consensus	349	358	333	360
History				
30 days ago	348	357	337	360
60 days ago	348	358	340	-
90 days ago	345	355	340	-



Notes and sources

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

Long-term chart period from 2012 to 2028 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 2024 and 2025 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-	Positive
Fitch Ratings:	BB	Stable

Strengths

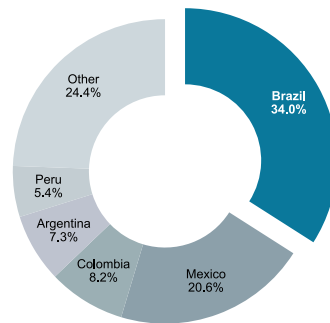
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Stable financial system
- Strong foreign direct investment flows bolster capital account

Weaknesses

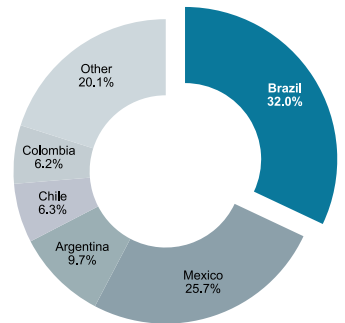
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

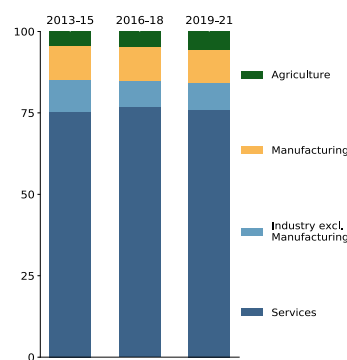


GDP | %-share in Latin America

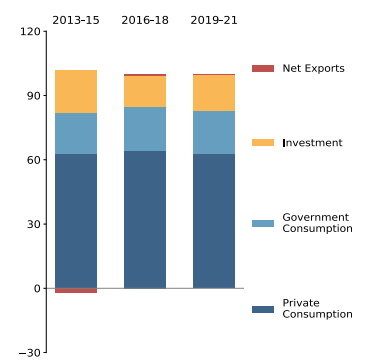


Economic Structure

GDP by Sector | share in %

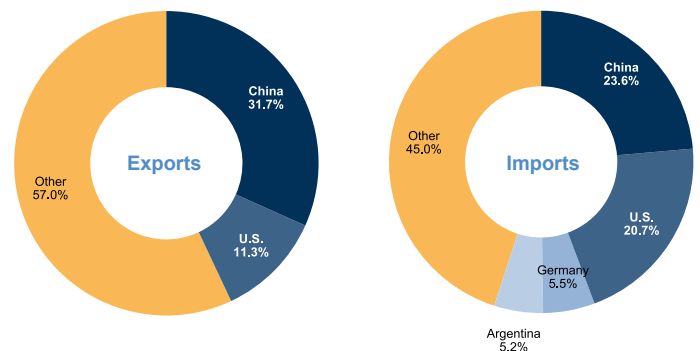


GDP by Expenditure | share in %

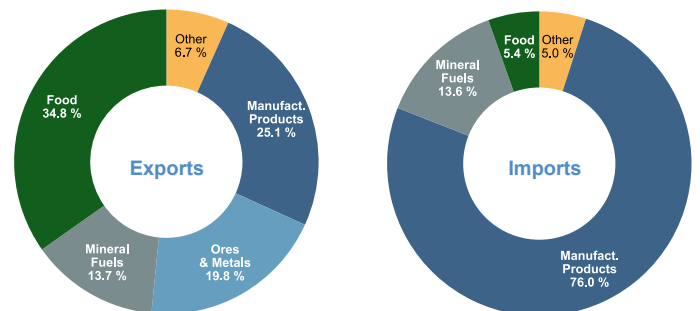


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

Date	Country	Event
6 November	Brazil	October S&P Global Services PMI
	Brazil	September Balance of Payments
7 November	Colombia	October Consumer Confidence
8 November	Argentina	September Industrial Production
	Chile	October Consumer Prices
	Ecuador	October Consumer Prices
9 November	Mexico	Central Bank Meeting
	Mexico	October Consumer Prices
10 November	Brazil	October Consumer Prices
	Peru	Central Bank Meeting
	Peru	September Merchandise Trade
	Uruguay	September Manufacturing Production
15 November	Argentina	October Consumer Prices
	Colombia	Q3 2023 National Accounts
	Colombia	September Economic Activity
16 November	Uruguay	Central Bank Meeting
17 November	Brazil	September Economic Activity
	Ecuador	September Economic Activity
	Peru	Q3 2023 National Accounts
	Peru	September Economic Activity
	Argentina	November Consumer Confidence (E)
20 November	Chile	Q3 2023 National Accounts
	Argentina	October Merchandise Trade
22 November	Argentina	September Economic Activity
23 November	Argentina	September Economic Activity
27 November	Brazil	October Balance of Payments
	Mexico	October Merchandise Trade
28 November	Brazil	November Economic Sentiment (E)
1 December	Brazil	November S&P Global Manufacturing PMI
	Chile	October Economic Activity
	Chile	November Business Confidence (E)
	Colombia	November Davivienda Manufacturing PMI
	Mexico	November IMEF PMI
	Peru	November 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

