

LATINFOCUS CONSENSUSFORECAST

Brazil • September 2023

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Brazil



Outlook improves

- The economy defied market expectations in Q2, with both quarter-on-quarter and annual GDP growth markedly overshooting projections. That said, sequential growth slowed from Q1, partly due to a base effect and the cumulative 1,175 basis points of Central Bank hikes cooling the economy. From the production point of view, Q2's slowdown was chiefly due to the agricultural sector declining amid the base effect from Q1's record harvest. Regarding expenditure, private spending growth accelerated in Q2, supported by softer price pressures, a falling unemployment rate and fiscal stimulus—such as increases in minimum wages and the Bolsa Família welfare program. In Q3, the economy should be stable in sequential terms. That said, in early September, a cyclone hit the south of the country, causing heavy flooding and likely hampering activity at the tail-end of Q3.
- Our panelists have once again upgraded their 2023 GDP forecasts over the last month, likely due to a stronger-than-anticipated economic expansion in Q2. Growth is now seen slowing only slightly from 2022 this year as lower interest rates, softer inflation, fiscal stimulus, a lower unemployment rate and a bumper harvest will all support activity. FocusEconomics panelists see GDP expanding 2.4% in 2023, which is up by 0.4 percentage points from one month ago, and expanding 1.4% in 2024.
- In July, inflation rose to a three-month high of 4.0% (June: 3.2%), surpassing the Central Bank (BCB)'s 3.25% target for this year and overshooting market expectations. Inflation will pick up in the remainder of 2023 from current levels due to lower interest rates, a weaker real, fiscal stimulus and higher fuel prices—with the latter partly due to the recent reinstatement of a federal tax. FocusEconomics panelists see consumer prices rising 4.8% on average in 2023, which is down by 0.2 percentage points from one month ago, and rising 4.2% on average in 2024.
- At its latest meeting on 1–2 August, the BCB kicked off its loosening cycle more aggressively than markets had anticipated, delivering a 50 basis point cut that lowered the SELIC rate to 13.25%. The Bank hinted it would make a same-size cut when it next convenes on 19–20 September. Our panelists see between 25–200 basis points of additional cuts by year-end. FocusEconomics panelists see the SELIC rate ending 2023 at 11.83% and ending 2024 at 9.08%.
- The real traded at BRL 4.98 per USD on 7 September, depreciating 1.4% month on month. The real's weakening was likely limited by GDP growth in Q2 overshooting expectations. Going ahead, the currency is expected to end the year close to its current value, but a dwindling interest rate differential compared to the U.S. Fed is a depreciatory risk. FocusEconomics panelists see the real ending 2023 at BRL 4.95 per USD and ending 2024 at BRL 5.08 per USD.

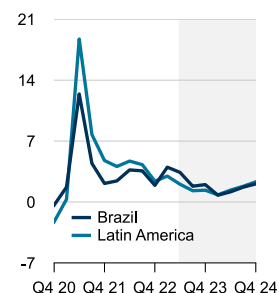
LONG-TERM TRENDS | 3-year averages

	2019-21	2022-24	2025-27
Population (million):	212	215	219
GDP (USD bn):	1,666	2,095	2,480
GDP per capita (USD):	7,881	9,736	11,302
GDP growth (%):	1.0	2.3	2.0
Fiscal Balance (% of GDP):	-7.8	-6.4	-5.8
Public Debt (% of GDP):	79.9	76.2	83.4
Inflation (%):	5.1	6.1	3.6
Current Account (% of GDP):	-2.8	-2.4	-2.4
External Debt (% of GDP):	19.3	15.6	-

Marta Casanovas

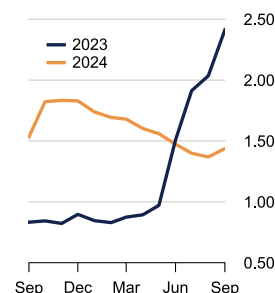
Economist

Economic Growth



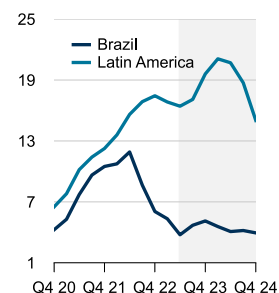
GDP, real annual variation in %, Q4 2020 - Q4 2024.

Change in GDP forecasts



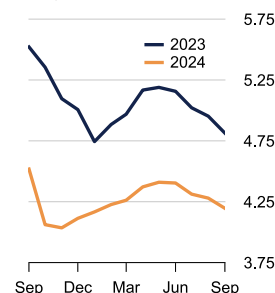
GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

Inflation



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

Change in inflation forecasts



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

REAL SECTOR | GDP growth slows in Q2

GDP growth slowed to 0.9% on a seasonally adjusted quarter-on-quarter basis in the second quarter, down from 1.8% in the first quarter; the cumulative 1,175 basis points in Central Bank hikes from March 2021 to August 2022 succeeded in cooling the economy. Despite the slowdown, the result outperformed market expectations: Market analysts had anticipated a 0.3% increase.

The quarterly slowdown was largely due to the external sector detracting from overall growth. More positively, there was a broad-based improvement on the domestic front: Household spending growth edged up to 0.9% seasonally adjusted quarter-on-quarter in the second quarter (Q1: +0.7% s.a. qoq), marking the best reading in a year. The acceleration was largely supported by softer price pressures in Q2, a fall in the unemployment rate (Q2: 8.3%; Q1: 8.6%) and fiscal stimulus under the new administration. That said, still-elevated interest rates likely capped the overall improvement. Moreover, government spending accelerated to a 0.7% increase in Q2 (Q1: +0.4% s.a. qoq) and fixed investment rebounded, growing 0.1% in Q2, contrasting the 3.4% decrease recorded in the prior quarter.

Turning to the external sector, exports of goods and services increased 2.9% on a seasonally adjusted quarterly basis in the second quarter, which was above the first quarter's 0.3% expansion. Meanwhile, imports of goods and services bounced back, growing 4.5% in Q2 (Q1: -3.9% s.a. qoq). Consequently, the external sector detracted from overall growth.

On an annual basis, economic growth moderated to 3.4% in Q2, following the previous period's 4.0% increase. Despite the moderation, the result surprised markets on the upside as market analysts had penciled in a 2.7% year-on-year expansion.

FocusEconomics panelists see GDP expanding 2.4% in 2023, which is up by 0.4 percentage points from one month ago, and expanding 1.4% in 2024.

REAL SECTOR | Activity returns to growth in June

The Brazilian economy ended the second quarter on a sweeter note: Activity returned to growth and posted a 0.6% month-on-month seasonally adjusted expansion in June. The upturn, which was an improvement from May's whopping 2.1% monthly contraction, marginally overshot market expectations.

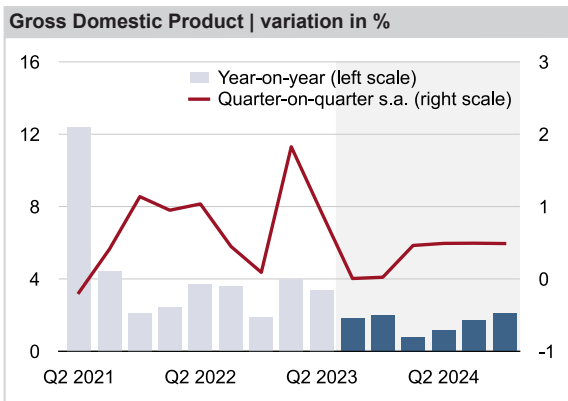
On an annual basis, economic activity growth eased to 2.1% in June, down from May's 2.3% year-on-year increase. Accordingly, the trend pointed down, with annual average growth in economic activity coming in at 3.4% in June, down from May's 3.5% reading.

Meanwhile, retail sales flatlined in seasonally adjusted month-on-month terms in June, improving from the 0.7% decline tallied in May. Conversely, industrial output contracted 0.6% month on month in seasonally adjusted terms in July, deteriorating from the prior month's flat reading.

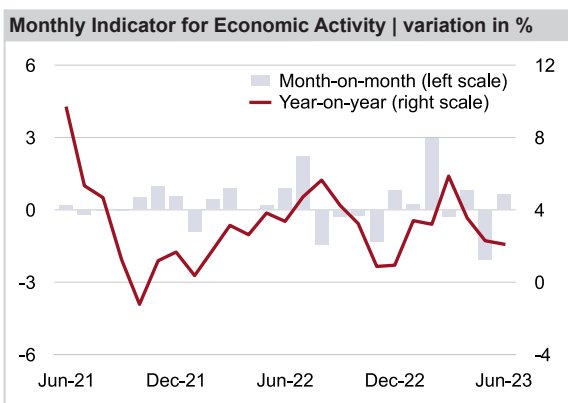
REAL SECTOR | Services sector conditions improve in August

The S&P Global Services Purchasing Managers' Index (PMI) rose to 50.6 in August, up from the prior month's 50.2. As such, the index moved further above the 50.0 no-change threshold, signaling a stronger improvement in services sector operating conditions compared to the previous month.

August's upturn chiefly reflected new orders expanding at a quicker rate than in the prior month. This, coupled with contracts in the pipeline and improved sales expectations for the year ahead, prompted firms to onboard staff, with the job creation rate accelerating from July.

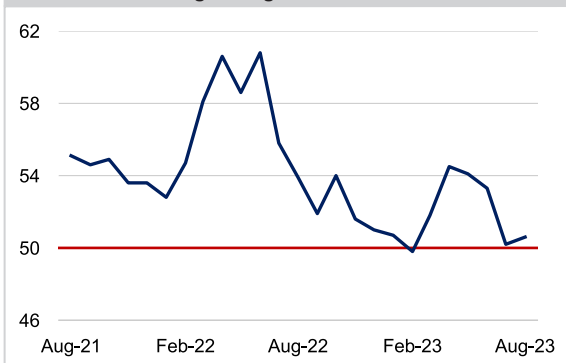


Note: Quarter-on-quarter changes of seasonally adjusted GDP and year-on-year variation %. Source: Brazil Institute of Geography and Statistics (IBGE) and LatinFocus Consensus Forecast.



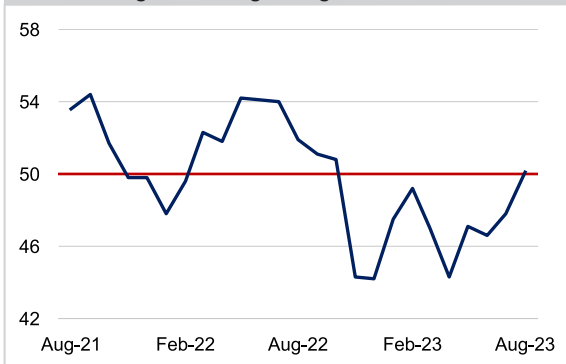
Note: Month-on-month changes of seasonally adjusted IBC-Br (Índice de Atividade Econômica do Banco Central) and year-on-year changes in %. Source: Central Bank of Brazil.

Services Purchasing Managers' Index



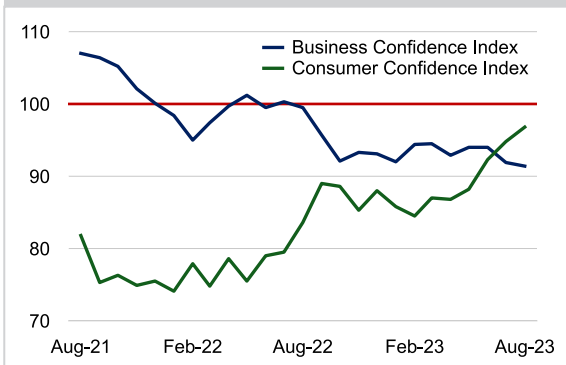
Note: S&P Global Brazil Services Purchasing Managers' Index (PMI). A reading above 50 indicates an overall increase compared to the previous month, while a value below 50 indicates an overall decrease. Source: S&P Global.

Manufacturing Purchasing Managers' Index



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

Consumer and Business Confidence Indices



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).

Turning to prices, while input cost inflation was among the weakest in the past three years, it accelerated in August from July due to higher energy, fuel, water and insurance prices, as well as rising wage costs and exchange rate movements. Still, selling prices rose at the slowest pace since November 2020. Lastly, firms' sentiment rose to a 10-month high in August due to the kickoff of the Central Bank's loosening monetary policy cycle and expectations of higher sales in the coming year.

REAL SECTOR | Manufacturing conditions improve for the first time in 10 months in August

The S&P Global Manufacturing Purchasing Managers' Index (PMI) rose to a 10-month high of 50.1 in August, up from July's 47.8. As such, the index broke through the 50.0 no-change threshold; the index had been below the threshold for the prior nine months. This signaled an improvement in manufacturing sector operating conditions compared to the previous month.

August's upturn came on the back of factory orders expanding for the first time in ten months amid improving domestic demand. Consequently, output grew in the month following nine consecutive months of declines. As a result, firms onboarded staff, with employment rising for the first time since October 2022. Meanwhile, vendor performance improved at one of the strongest rates in over 17 years. Less positively, foreign demand eased further, leading to another decline in export orders.

Turning to prices, input costs fell at one of the steepest rates since the survey began in February 2006. Consequently, output charges decreased at a steep pace, in part due to increased promotional efforts to attract customers.

REAL SECTOR | Consumer sentiment improves while business sentiment deteriorates further in August

The seasonally adjusted consumer confidence index published by the Getulio Vargas Foundation (Fundação Getúlio Vargas) rose to 96.8 in August, up from the prior month's 94.8. August's result marked the strongest reading since February 2014. As such, the index moved closer to, but remained below, the 100-point threshold, indicating milder pessimism among Brazilian consumers.

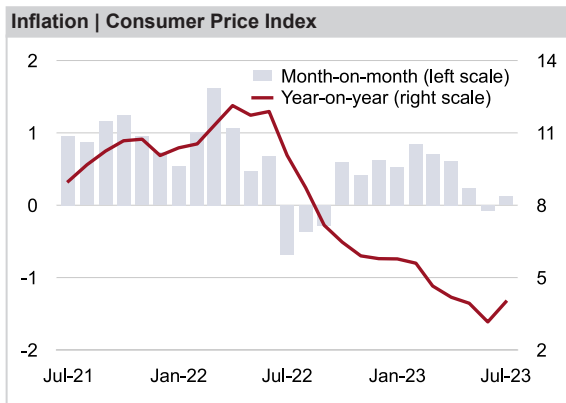
Conversely, the seasonally adjusted industrial business confidence index dropped to 91.4 in August, deteriorating from July's 91.9. August's result was the weakest sentiment since July 2020. As such, the index moved further below the 100-point threshold, signaling starker pessimism among industrial firms.

MONETARY SECTOR | Inflation increases in July

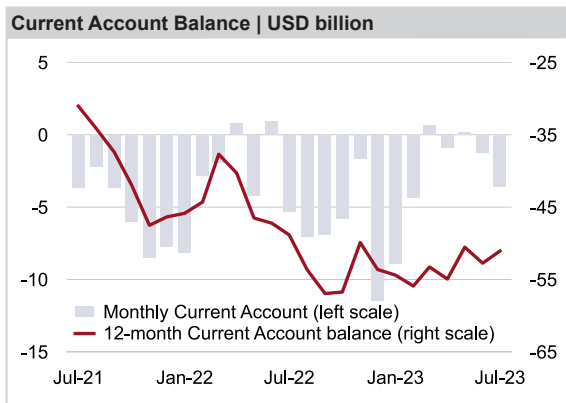
Inflation came in at 4.0% in July, up from June's 3.2%. July's result was markedly above the Central Bank of Brazil (BCB)'s 3.25% target for the year and overshot market expectations of a 3.9% increase. Looking at the details of the release, the acceleration was largely due to housing prices rising at a slightly quicker pace in July compared to the previous month. Moreover, prices for transport grew 0.3% year on year, swinging from a 5.7% annual decline the prior month. The increase was due to the reinstatement of a federal tax on fuels. These developments more than offset easing price pressures for food and beverages.

Still, the trend pointed down, with annual average inflation coming in at 5.4% in July (June: 5.9%).

Finally, consumer prices rose a seasonally adjusted 0.12% in July over the previous month, contrasting June's 0.08% drop.



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



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

In August, state-controlled oil company Petrolero Brasileiro hiked gas and diesel prices by 16% and 26%, respectively. Higher fuel prices, coupled with the start of the BCB's loosening cycle in early August, will likely see inflation revert its recent downward path and pick up in the remainder of H2 2023, missing the Central Bank's target for the year. That said, a pickup in inflation in the coming months is unlikely to deter the BCB from cutting rates further, though the Bank is likely to rule out cuts larger than 50 basis points.

FocusEconomics panelists see consumer prices rising 4.8% on average in 2023, which is down by 0.2 percentage points from one month ago, and rising 4.2% on average in 2024.

EXTERNAL SECTOR | Current account posts deficit in July

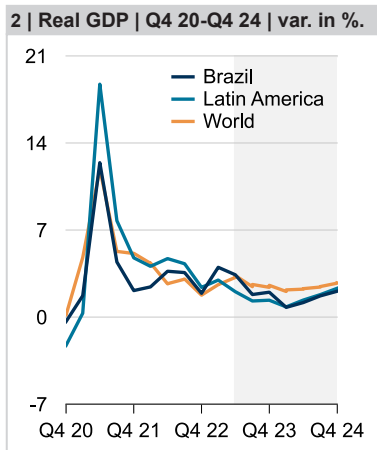
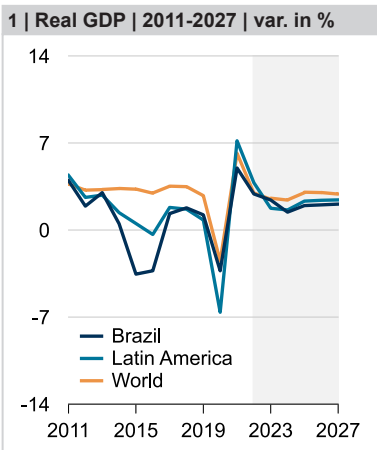
Brazil's current account recorded a USD 3.6 billion deficit in July, improving from the USD 5.3 billion shortfall posted in July 2022 but deteriorating from the USD 1.3 billion deficit tallied the prior month.

In July, the goods trade balance widened to a USD 7.2 billion surplus compared to the same month last year. Meanwhile, the services account deficit was unchanged from July 2022. Lastly, net foreign investment was positive in July but lower than in the same month last year, totaling USD 4.2 billion in inflows (July 2022: USD +7.2 billion).

Meanwhile, the 12-month sum of the current account balance widened to a USD 51.1 billion shortfall in July from the USD 48.8 billion deficit clocked in July 2022. This was equivalent to approximately 2.5% of GDP (July 2022: approximately 2.7% of GDP).

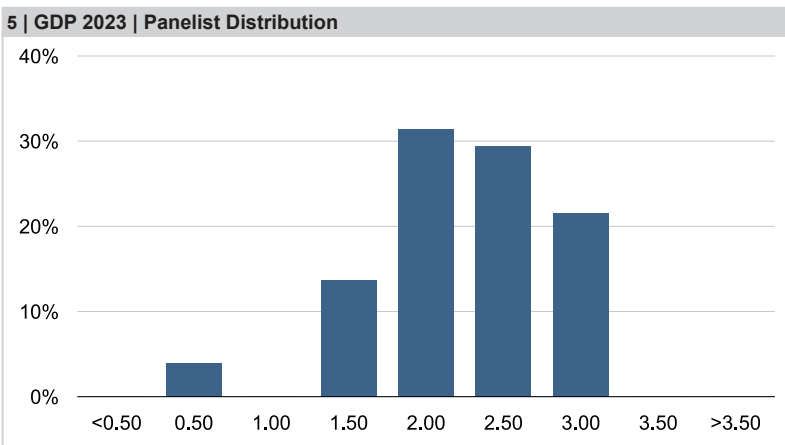
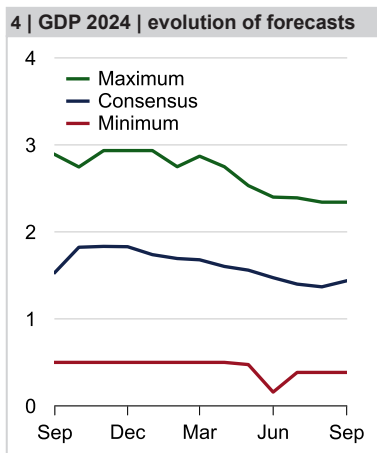
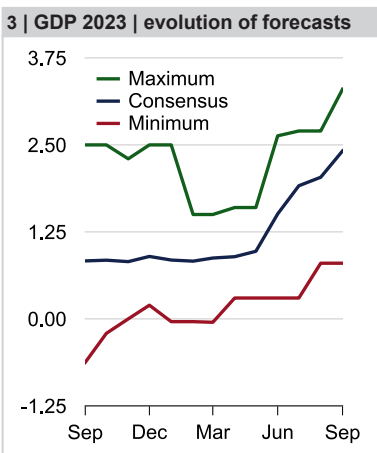
FocusEconomics panelists see the current account posting a deficit of 2.1% of GDP in 2023, which is unchanged from one month ago, and posting a deficit of 2.3% of GDP in 2024.

Real Sector | Gross Domestic Product



Real GDP growth in %

Individual Forecasts	2023	2024
4intelligence	3.2	1.8
Actinver	2.0	1.6
Allianz	2.1	1.2
Banco BMG	2.5	1.2
Banco BV	2.8	1.5
Banco Cooperativo Sicredi	2.4	1.5
Banco MUFG Brasil S.A.	3.2	2.1
Barclays Capital	3.0	1.9
BNP Paribas	2.5	1.8
BTG Pactual	2.8	1.0
Capital Economics	2.3	0.8
Citigroup Global Mkts	2.3	1.5
Credicorp Capital	3.0	1.6
Credit Suisse	2.1	1.0
DekaBank	2.9	1.4
DIW Berlin	0.9	1.6
EIU	2.4	1.6
EmergingMarketWatch	1.6	2.3
Euromonitor Int.	1.9	1.3
Fitch Ratings	2.3	1.3
Fitch Solutions	3.0	1.4
FrontierView	2.1	1.7
Goldman Sachs	3.3	1.3
HSBC	2.9	2.0
Ifo Institut	2.7	1.4
Itaú Unibanco	2.5	1.5
JPMorgan	3.0	1.2
Julius Baer	2.5	0.4
KBC	2.7	0.9
Kiel Institute	3.2	1.4
Kínitro Capital	3.1	1.6
LCA Consultores	3.0	1.6
MAPFRE Economics	0.8	1.0
MB Associados	3.0	2.0
Moody's Analytics	2.2	2.3
Oxford Economics	1.9	0.8
Pantheon Macroeconomics	3.3	2.0
Petros	3.0	1.0
Pezco Economics	3.3	1.9
Prometeia	2.1	0.8
Rabobank	2.8	1.6
S&P Global Ratings	1.7	1.5
Santander	1.9	1.0
Scotiabank	2.2	1.5
SEB	2.1	1.9
Standard Chartered	2.7	1.7
Tendências Consultoria Integrada	1.9	1.3
Torino Capital	1.6	-
UBS	2.5	1.5
Others (2)**	2.1	1.3



Notes and sources

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

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

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

Public Forecasts

IMF	2.1	1.2
World Bank	1.2	1.4
Others (2)**	2.1	1.3

Summary

Minimum	0.8	0.4
Maximum	3.3	2.3
Median	2.5	1.5
Consensus	2.4	1.4

History

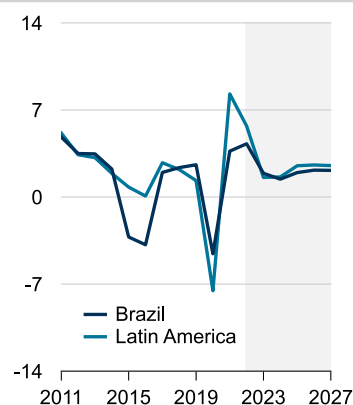
30 days ago	2.0	1.4
60 days ago	1.9	1.4
90 days ago	1.5	1.5

Real Sector | Additional Forecasts

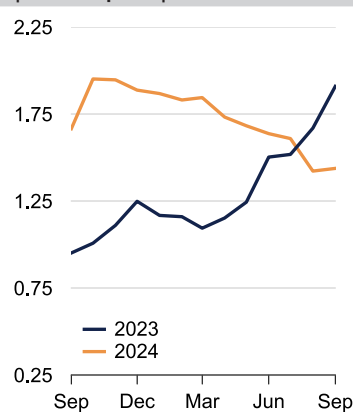
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2023	2024	2023	2024
4intelligence	2.9	1.7	-1.6	3.4
Banco BMG	1.5	-	-2.0	-
Banco BV	2.3	1.5	-2.2	2.0
Banco MUFG Brasil S.A.	3.0	2.1	0.5	5.0
Barclays Capital	2.9	2.0	-1.7	2.5
BTG Pactual	2.5	1.5	-1.5	-0.5
Capital Economics	1.1	1.3	-3.6	1.1
Citigroup Global Mkts	1.5	1.6	-2.5	2.2
Credicorp Capital	2.6	1.4	-1.1	2.2
Credit Suisse	2.4	0.7	0.1	0.8
EIU	2.6	1.8	0.2	2.2
Euromonitor Int.	1.2	1.5	-	-
Fitch Solutions	2.3	1.8	-1.5	1.8
FrontierView	1.0	1.5	-	-
Goldman Sachs	2.8	3.0	-2.5	3.3
HSBC	2.6	2.0	0.3	2.3
JPMorgan	-	-	-3.5	1.0
LCA Consultores	2.5	1.6	-2.0	0.0
MAPFRE Economics	1.0	0.2	-4.6	1.8
MB Associados	2.5	1.9	-0.4	3.2
Moody's Analytics	-1.2	1.3	-	-
Oxford Economics	1.1	-0.8	-3.5	3.5
Pezco Economics	3.1	1.7	-1.7	1.0
Rabobank	2.7	1.5	-2.2	3.4
S&P Global Ratings	1.7	1.6	-	-
Société Générale	1.2	1.0	-3.6	-0.6
Tendências Consultoria Integrada	1.7	0.9	-2.6	1.3
Torino Capital	0.1	-	-0.7	-
UBS	1.5	1.1	-4.0	1.9
Public Forecasts				
IMF	-	-	0.5	0.6
OECD	2.2	1.4	2.5	1.4
Summary				
Minimum	-1.2	-0.8	-4.6	-0.6
Maximum	3.1	3.0	2.5	5.0
Median	2.3	1.5	-1.7	1.9
Consensus	1.9	1.4	-1.7	1.9
History				
30 days ago	1.7	1.4	-1.3	1.7
60 days ago	1.5	1.6	-1.2	1.9
90 days ago	1.5	1.6	-0.7	1.8

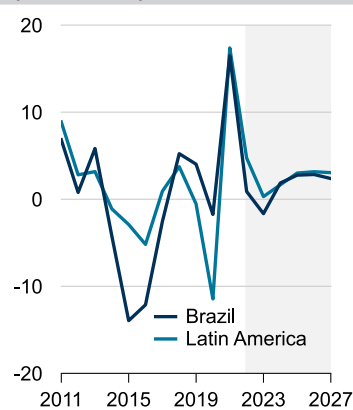
6 | Consumption | variation in %



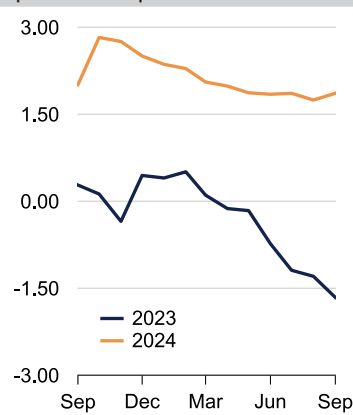
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | 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.

6 Private consumption, annual variation in %.

7 Private consumption, evolution of 2023 and 2024 forecasts during the last 12 months.

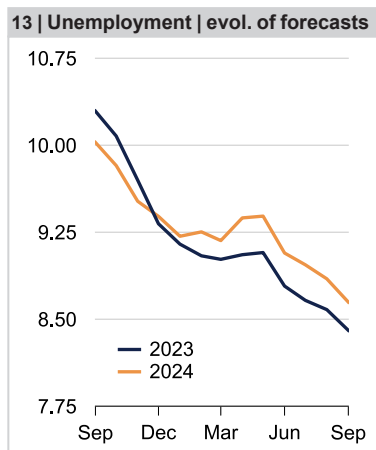
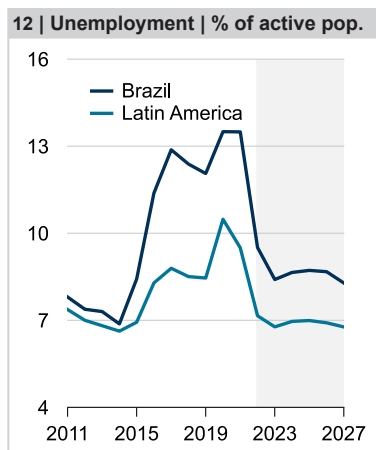
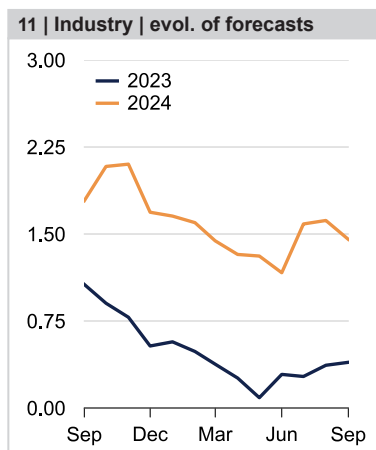
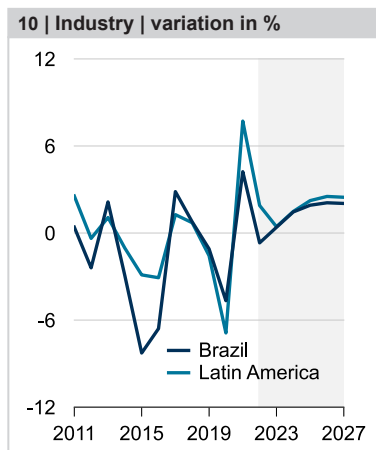
8 Gross fixed investment, annual variation in %.

9 Gross fixed investment, evolution of 2023 and 2024 forecasts during the last 12 months.

Real Sector | Additional forecasts

Industry and Unemployment

Individual Forecasts	Industry variation in %		Unemployment % of active pop.	
	2023	2024	2023	2024
4intelligence	0.0	1.7	7.9	8.1
Banco BMG	0.5	2.0	8.3	8.8
Banco BV	-	-	8.3	9.1
Banco Cooperativo Sicredi	-	-	8.6	8.9
Banco MUFG Brasil S.A.	1.5	1.5	8.0	8.7
Barclays Capital	0.0	1.5	8.2	8.8
BTG Pactual	-	-	8.4	8.5
Capital Economics	2.5	1.0	8.3	9.0
Citigroup Global Mkts	-	-	8.5	8.3
Credicorp Capital	-	-	8.1	8.5
Credit Suisse	-	-	8.7	8.9
DIW Berlin	-	-	8.8	8.7
EIU	0.4	1.1	-	-
Euromonitor Int.	0.2	1.6	8.4	8.8
Fitch Ratings	-	-	8.5	8.5
Fitch Solutions	-	-	8.4	8.3
FrontierView	0.1	2.1	8.7	9.2
HSBC	1.0	2.7	8.1	7.9
Itaú Unibanco	-	-	8.0	8.0
JPMorgan	-0.4	1.5	9.6	9.8
Kínitro Capital	-	-	8.1	8.5
LCA Consultores	-0.3	1.9	7.9	8.4
MB Associados	0.1	0.0	8.0	8.1
Moody's Analytics	-0.2	0.9	-	-
Oxford Economics	0.3	2.0	8.4	8.7
Petros	-	-	8.1	8.7
Pezco Economics	0.8	1.1	8.2	7.7
Rabobank	-0.7	0.4	8.0	8.5
S&P Global Ratings	-	-	9.4	9.3
Santander	-	-	8.2	9.3
Société Générale	-	-	8.4	8.6
Tendências Consultoria Integrada	0.1	1.6	8.1	8.3
Torino Capital	-	-	8.8	-
UBS	1.0	1.5	-	-
Public Forecasts				
IMF	-	-	9.5	9.4
Summary				
Minimum	-0.7	0.0	7.9	7.7
Maximum	2.5	2.7	9.6	9.8
Median	0.2	1.5	8.3	8.7
Consensus	0.4	1.5	8.4	8.6
History				
30 days ago	0.4	1.6	8.6	8.8
60 days ago	0.3	1.6	8.7	9.0
90 days ago	0.3	1.2	8.8	9.1



Notes and sources

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

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

10 Industrial production, annual variation in %.

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

12 Unemployment, % of active population.

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

Real Sector | Additional forecasts

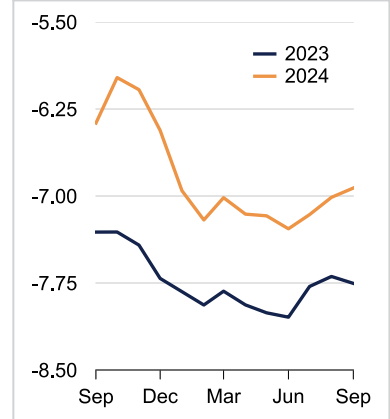
Fiscal Balance and Public Debt

Individual Forecasts	Fiscal Balance % of GDP		Public Debt % of GDP	
	2023	2024	2023	2024
Banco BMG	-7.1	-6.1	75.3	78.2
Banco BV	-7.6	-6.3	74.8	77.3
Banco MUFG Brasil S.A.	-	-	78.0	81.7
Barclays Capital	-6.9	-6.7	75.2	77.6
BNP Paribas	-8.9	-8.2	77.3	79.8
BTG Pactual	-	-	74.8	77.9
Capital Economics	-8.5	-7.3	76.5	79.5
Citigroup Global Mkts	-7.7	-6.7	76.3	80.2
Credicorp Capital	-8.2	-6.5	74.8	79.2
Credit Suisse	-8.4	-6.4	76.7	80.2
DekaBank	-7.6	-7.5	-	-
EIU	-	-	75.9	79.0
Fitch Ratings	-6.7	-5.9	74.8	77.0
Fitch Solutions	-7.2	-6.6	75.8	79.7
Goldman Sachs	-7.8	-7.2	76.4	79.8
HSBC	-7.6	-5.9	77.1	77.7
Itaú Unibanco	-	-	75.4	78.3
JPMorgan	-6.3	-6.5	76.5	80.5
LCA Consultores	-9.3	-7.2	76.2	79.2
MAPFRE Economics	-8.0	-7.7	-	-
MB Associados	-7.3	-5.2	77.5	79.1
Moody's Analytics	-	-	75.5	86.9
Oxford Economics	-7.7	-7.7	76.0	82.0
Petros	-	-	76.7	80.6
Pezco Economics	-8.4	-8.1	75.2	78.5
Rabobank	-7.1	-6.8	75.5	77.8
Santander	-8.1	-7.7	77.0	81.1
Société Générale	-7.7	-6.9	76.8	79.4
Tendências Consultoria Integrada	-8.4	-6.5	76.6	80.1
Torino Capital	-	-	74.4	-
UBS	-7.4	-8.5	76.8	80.7
Public Forecasts				
IMF	-7.9	-7.4	77.1	79.3
Summary				
Minimum	-9.3	-8.5	74.4	77.0
Maximum	-6.3	-5.2	78.0	86.9
Median	-7.7	-6.8	76.3	79.4
Consensus	-7.8	-6.9	76.1	79.6
History				
30 days ago	-7.7	-7.0	76.6	80.1
60 days ago	-7.8	-7.2	76.7	80.1
90 days ago	-8.0	-7.3	76.7	80.2

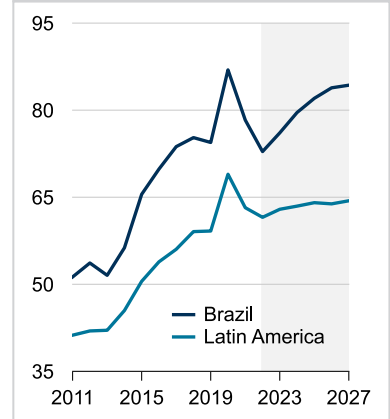
14 | Fiscal Balance | % of GDP



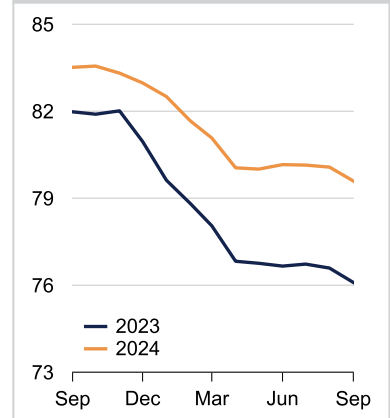
15 | Fiscal Balance | evolution of fcst



16 | Public Debt | % of GDP



17 | Public Debt | evol. of forecasts



Notes and sources

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

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

14 Fiscal balance as % of GDP.

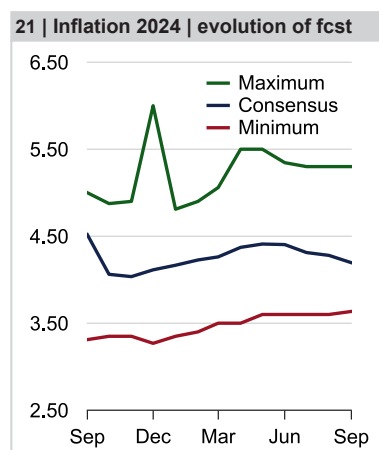
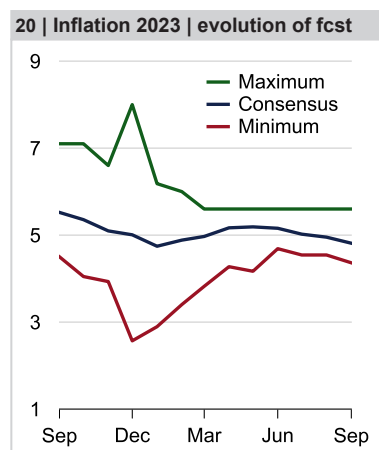
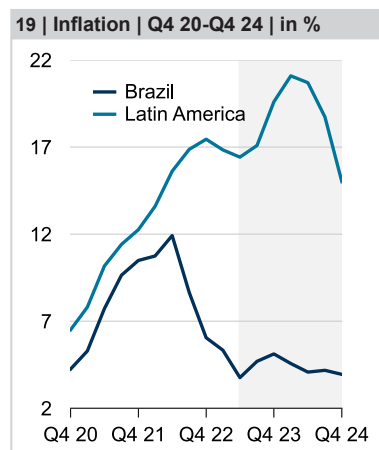
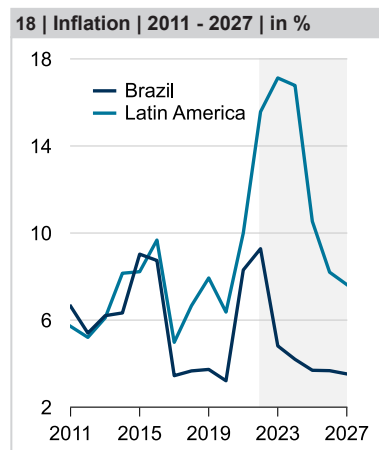
15 Fiscal balance as % of GDP, evolution of 2023 and 2024 forecasts during the last 12 months.

16 Public debt as % of GDP.

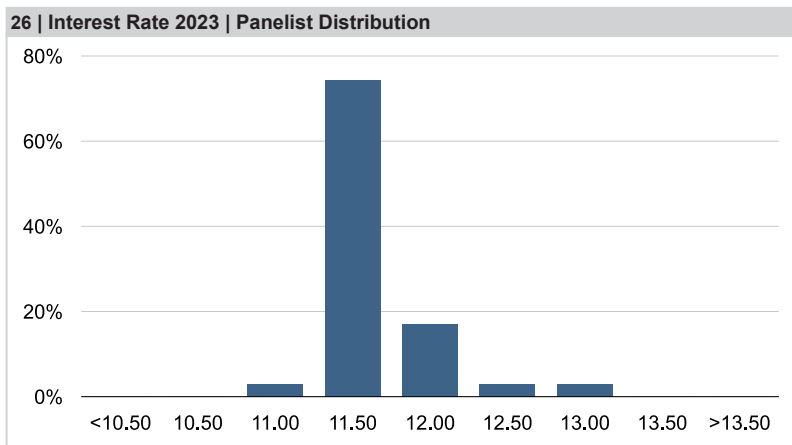
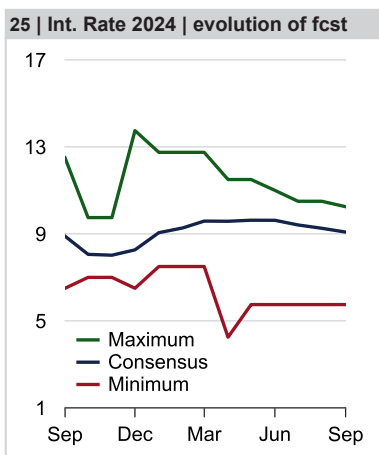
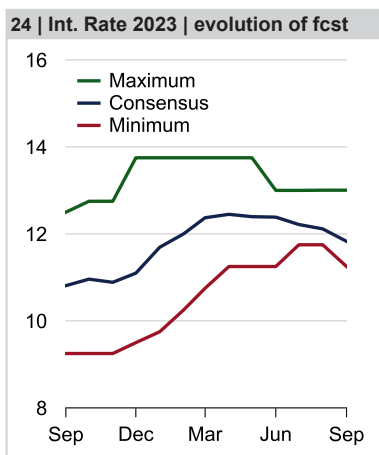
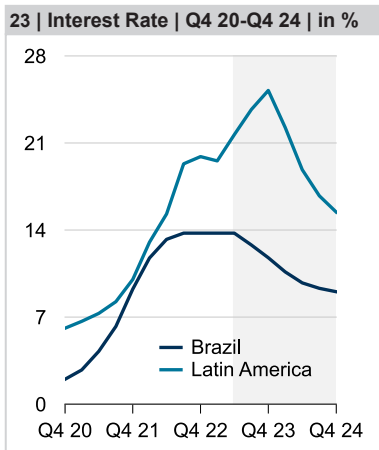
17 Public debt as % of GDP evolution of 2023 and 2024 forecasts during the last 12 months.

Monetary Sector | Inflation

Consumer Prices				
Individual Forecasts	Consumer Prices variation in %, eop		Consumer Prices variation in %, aop	
	2023	2024	2023	2024
4intelligence	5.0	3.8	-	-
Actinver	4.9	4.1	5.1	3.9
Allianz	-	-	5.6	4.8
Banco BMG	5.1	3.7	4.8	4.1
Banco BV	5.2	4.0	-	-
Banco Cooperativo Sicredi	4.9	3.8	4.7	4.0
Banco MUFG Brasil S.A.	5.0	3.5	4.7	3.9
Barclays Capital	5.1	3.7	4.7	4.1
BNP Paribas	-	-	4.7	4.0
BTG Pactual	4.8	3.8	-	-
Capital Economics	4.0	4.5	4.7	4.5
Citigroup Global Mkts	5.2	4.0	4.8	4.2
Credicorp Capital	4.7	4.0	4.9	3.8
Credit Suisse	4.7	3.9	5.3	5.3
DekaBank	-	-	4.5	3.7
DIW Berlin	-	-	4.5	4.2
EIU	4.5	3.7	4.5	3.7
EmergingMarketWatch	5.3	3.5	-	-
Euromonitor Int.	-	-	5.0	4.6
Fitch Ratings	-	-	4.8	4.5
Fitch Solutions	4.8	3.9	4.6	4.0
FrontierView	-	-	4.6	4.0
Goldman Sachs	5.2	4.4	4.8	4.8
HSBC	5.1	3.9	4.8	4.2
Ifo Institut	-	-	4.7	4.2
Itaú Unibanco	4.9	4.3	-	-
JPMorgan	4.8	3.6	4.7	3.8
Julius Baer	-	-	4.4	4.0
KBC	-	-	5.0	4.4
Kiel Institute	4.7	3.7	4.7	3.6
Kinitro Capital	4.7	3.7	-	-
LCA Consultores	5.1	4.0	4.7	4.4
MAPFRE Economics	5.4	4.0	5.1	4.3
MB Associados	5.0	4.0	-	-
Moody's Analytics	5.3	3.5	4.8	3.9
Oxford Economics	4.9	3.9	4.7	4.2
Pantheon Macroeconomics	-	-	4.7	4.1
Petros	5.1	4.0	4.7	4.4
Pezco Economics	5.5	5.0	-	-
Prometeia	-	-	4.9	5.0
Rabobank	5.1	3.9	4.7	4.3
S&P Global Ratings	5.6	3.9	-	-
Santander	4.9	3.9	-	-
Scotiabank	4.9	3.8	5.0	4.2
SEB	-	-	4.8	4.0
Standard Chartered	-	-	4.6	3.7
Tendências Consultoria Integrada	5.1	4.0	-	-
Torino Capital	4.4	-	4.6	-
UBS	4.9	3.3	4.7	3.7
Others (2)**	-	-	5.0	4.1
Public Forecasts				
IMF	5.4	3.9	5.1	4.6
Summary				
Minimum	4.0	3.3	4.4	3.6
Maximum	5.6	5.0	5.6	5.3
Median	5.0	3.9	4.7	4.2
Consensus	5.0	3.9	4.8	4.2
History				
30 days ago	5.1	3.9	5.0	4.3
60 days ago	5.3	4.0	5.0	4.3
90 days ago	5.6	4.0	5.2	4.4



Monetary Sector | Interest Rate



Interest Rate | Policy Rate

Individual Forecasts	2023	2024
4intelligence	11.75	9.75
Actinver	12.25	9.25
Banco BMG	11.75	9.50
Banco BV	11.75	9.00
Banco Cooperativo Sicredi	11.75	9.00
Banco MUFG Brasil S.A.	11.75	9.00
Barclays Capital	11.75	9.50
BTG Pactual	11.75	9.50
Capital Economics	11.75	9.50
Citigroup Global Mkts	11.75	9.00
Credicorp Capital	11.50	9.50
Credit Agricole	12.00	9.25
EIU	11.75	9.50
Fitch Solutions	11.75	9.25
Goldman Sachs	11.75	9.00
HSBC	11.50	8.50
Itaú Unibanco	11.75	9.50
JPMorgan	11.75	-
KBC	11.25	-
Kínitro Capital	11.75	8.00
LCA Consultores	11.75	9.25
MAPFRE Economics	13.00	-
MB Associados	11.75	9.25
Oxford Economics	11.75	8.50
Pantheon Macroeconomics	11.75	5.75
Petros	11.75	8.50
Pezco Economics	11.75	10.25
Rabobank	11.75	9.25
S&P Global Ratings	12.50	9.00
Santander	11.75	10.00
Scotiabank	12.00	9.25
Société Générale	12.00	-
Tendências Consultoria Integrada	12.00	10.00
Torino Capital	12.00	-
UBS	11.75	8.00
Summary		
Minimum	11.25	5.75
Maximum	13.00	10.25
Median	11.75	9.25
Consensus	11.83	9.08
History		
30 days ago	12.11	9.26
60 days ago	12.22	9.41
90 days ago	12.39	9.63

Notes and sources

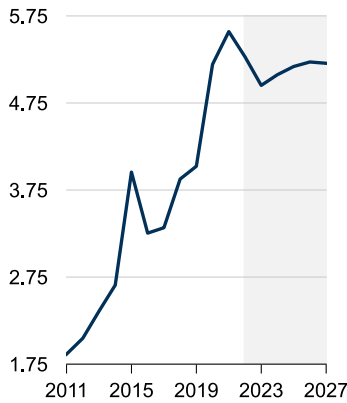
* Forecasts are not in the Consensus and are shown for illustrative purposes only.
 ** Others refers to the Consensus Forecast additional panelists who are not shown in the FocusEconomics Consensus Forecast Brazil report due to space constraints. A full panelist breakdown is available in the report's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

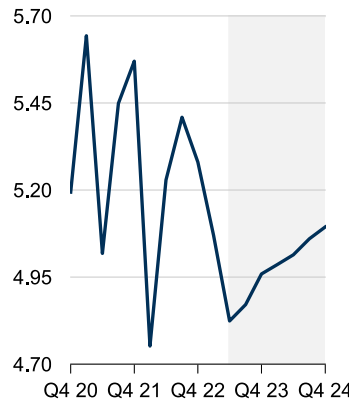
- 18 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 19 Quarterly inflation, annual variation of consumer price index (CPI) in % (aop).
- 20 Inflation, evolution of 2023 forecasts during the last 12 months.
- 21 Inflation, evolution of 2024 forecasts during the last 12 months.
- 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

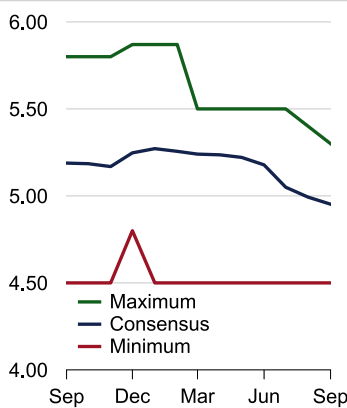
27 | Exchange Rate | BRL per USD



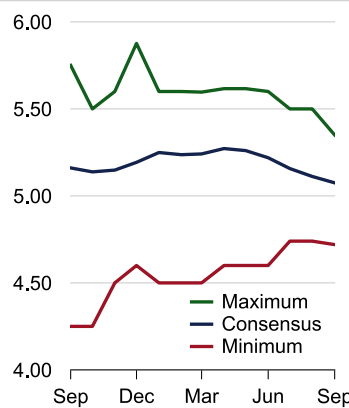
28 | Exchange Rate | BRL per USD



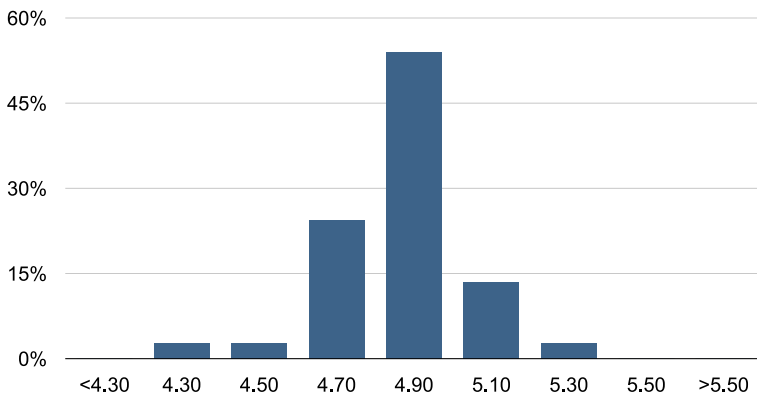
29 | BRL per USD 2023 | evol. of fcst



30 | BRL per USD 2024 | evol. of fcst



31 | BRL per USD 2023 | Panelist Distribution



Exchange Rate | BRL per USD

Individual Forecasts	2023	2024
4intelligence	4.90	5.00
Actinver	4.99	5.11
Banco BMG	4.90	5.10
Banco BV	5.30	5.30
Banco MUFG Brasil S.A.	5.20	5.30
Barclays Capital	4.75	5.10
BTG Pactual	4.80	5.00
Capital Economics	5.25	5.00
Citigroup Global Mkts	4.91	4.95
Credicorp Capital	4.90	5.05
Credit Agricole	5.25	5.15
Credit Suisse	5.00	5.00
EIU	4.80	4.86
Fitch Ratings	5.10	5.20
Fitch Solutions	4.90	5.00
HSBC	4.50	-
Itaú Unibanco	5.00	5.25
JPMorgan	4.90	-
Julius Baer	4.83	5.04
KBC	4.81	-
Kínitro Capital	4.90	5.00
LCA Consultores	5.00	4.96
MAPFRE Economics	5.03	5.10
MB Associados	4.90	5.00
Moody's Analytics	4.77	4.84
Oxford Economics	5.05	5.24
Petros	5.00	5.10
Pezco Economics	5.03	5.25
Rabobank	5.05	5.15
S&P Global Ratings	5.10	5.20
Santander	5.20	5.35
Scotiabank	4.85	4.72
Société Générale	4.70	-
Standard Chartered	4.60	4.90
Tendências Consultoria Integrada	5.05	5.20
Torino Capital	5.22	-
UBS	4.80	5.00
Summary		
Minimum	4.50	4.72
Maximum	5.30	5.35
Median	4.91	5.07
Consensus	4.95	5.08
History		
30 days ago	4.99	5.11
60 days ago	5.05	5.16
90 days ago	5.18	5.22

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 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 2023 forecasts during the last 12 months.

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

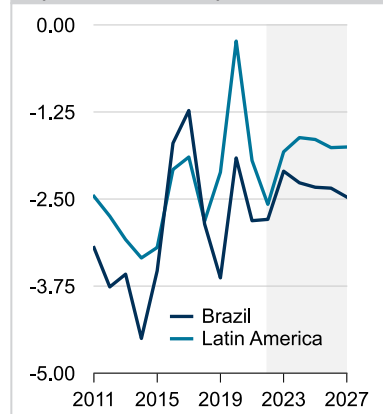
31 Exchange rate, panelist distribution of 2023 forecasts. Concentration of panelists in forecast interval in %.

External Sector | Current Account and Trade Balance

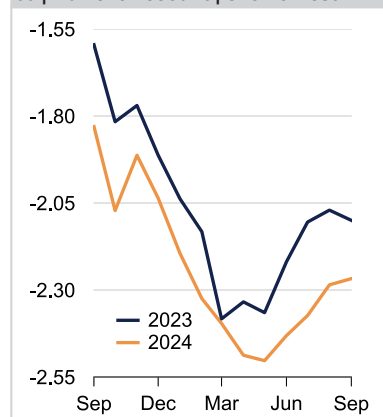
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2023	2024	2023	2024
4intelligence	-2.0	-1.6	-	-
Banco BMG	-1.9	-2.0	79.0	62.6
Banco BV	-2.3	-2.5	80.9	71.2
Banco MUFG Brasil S.A.	-2.1	-1.9	70.0	60.0
Barclays Capital	-2.0	-2.1	-	-
BNP Paribas	-2.3	-2.0	-	-
BTG Pactual	-2.1	-2.4	-	-
Citigroup Global Mkts	-2.3	-2.5	-	-
Credicorp Capital	-2.2	-2.3	57.0	42.0
Credit Agricole	-2.4	-2.5	-	-
Credit Suisse	-2.2	-2.2	-	-
DekaBank	-1.9	-2.3	-	-
EIU	-1.9	-2.3	-	-
Euromonitor Int.	-2.1	-2.9	87.2	71.0
Fitch Ratings	-1.8	-2.2	-	-
Fitch Solutions	-1.8	-2.2	-	-
Goldman Sachs	-2.1	-1.8	-	-
HSBC	-1.7	-1.5	-	-
Itaú Unibanco	-1.7	-1.5	70.0	60.0
JPMorgan	-2.4	-2.5	-	-
Kínitro Capital	-2.0	-1.5	-	-
LCA Consultores	-2.6	-2.9	71.4	68.7
MAPFRE Economics	-1.5	-3.5	-	-
MB Associados	-2.7	-2.5	70.7	74.5
Oxford Economics	-1.7	-3.2	-	-
Pezco Economics	-2.8	-2.4	81.2	82.1
Rabobank	-2.0	-2.2	67.0	55.5
Société Générale	-2.4	-2.4	-	-
Standard Chartered	-2.0	-2.4	-	-
Tendências Consultoria Integrada	-2.2	-2.4	73.5	65.0
Torino Capital	-2.1	-	-	-
UBS	-1.8	-2.0	79.6	61.8
Public Forecasts				
IMF	-2.3	-2.5	-	-
OECD	-2.0	-1.8	-	-
Summary				
Minimum	-2.8	-3.5	57.0	42.0
Maximum	-1.5	-1.5	87.2	82.1
Median	-2.1	-2.3	72.4	63.8
Consensus	-2.1	-2.3	74.0	64.5
History				
30 days ago	-2.1	-2.3	73.1	68.2
60 days ago	-2.1	-2.4	71.0	66.2
90 days ago	-2.2	-2.4	67.8	64.6

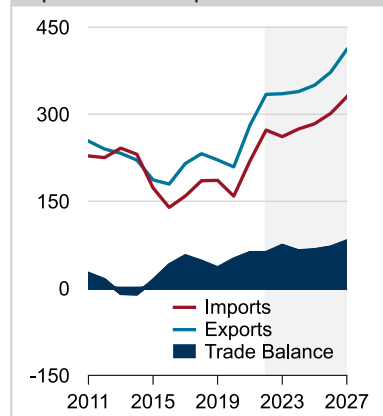
32 | Current Account | % of GDP



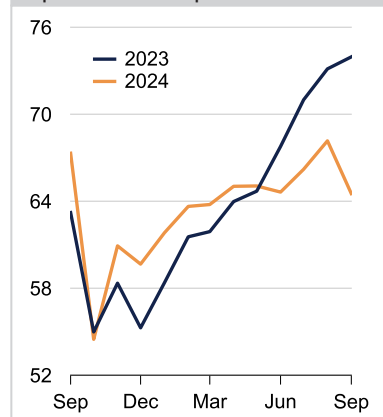
33 | Current Account | evol. of fcst



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.

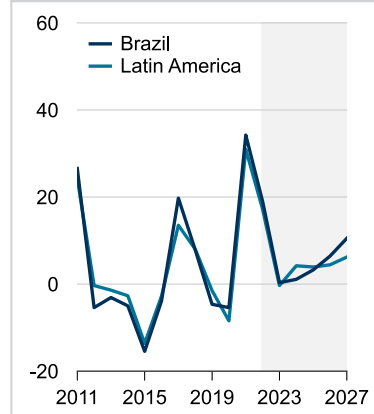
35 Trade balance, evolution of 2023 and 2024 forecasts during the last 12 months.

External Sector | Exports and Imports

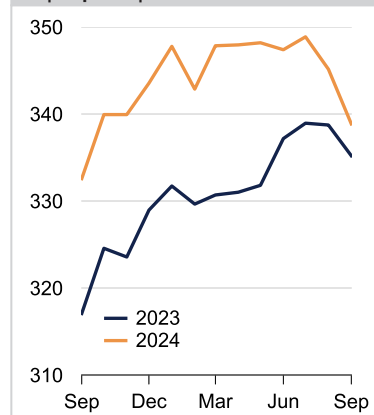
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2023	2024	2023	2024
Banco BMG	330	337	251	274
Banco BV	332	338	251	267
Banco MUFG Brasil S.A.	350	325	280	265
Credicorp Capital	346	337	289	295
Euromonitor Int.	345	373	258	302
Itaú Unibanco	320	328	250	268
LCA Consultores	334	322	262	253
MB Associados	326	355	255	281
Pezco Economics	336	356	255	274
Rabobank	352	346	285	291
Tendências Consultoria Integrada	322	320	248	255
UBS	331	330	251	268
Summary				
Minimum	320	320	248	253
Maximum	352	373	289	302
Median	333	337	255	271
Consensus	335	339	261	274
History				
30 days ago	339	345	266	277
60 days ago	339	349	268	283
90 days ago	337	347	269	283

36 | Exports | variation in %



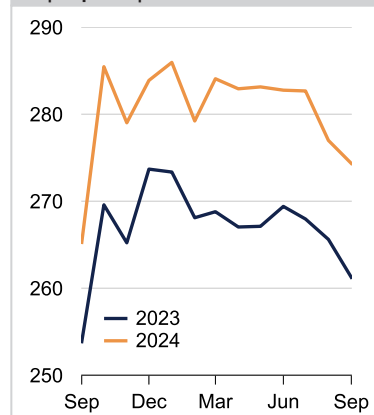
37 | Exports | evolution of fcst



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 %.

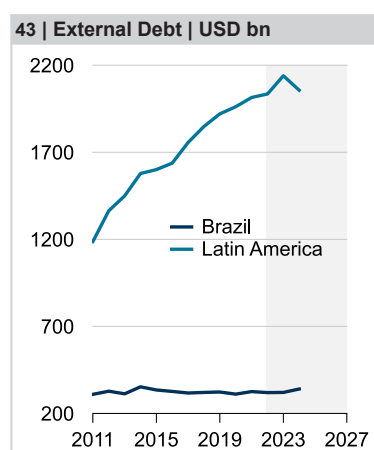
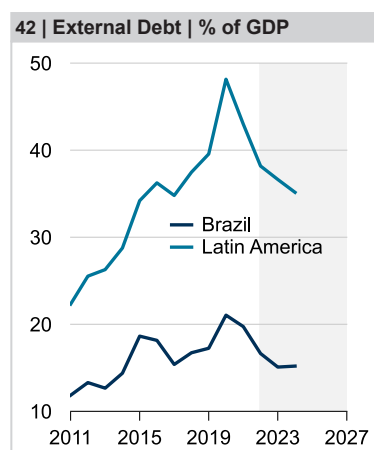
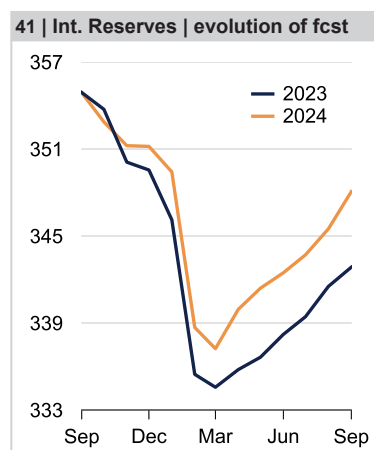
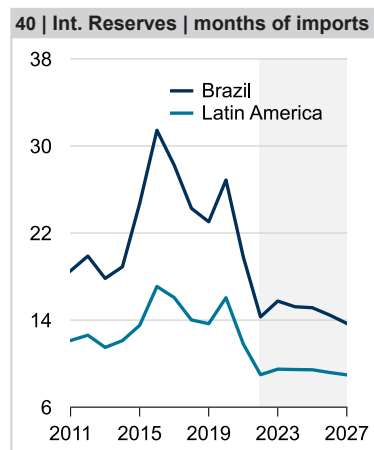
37 Exports, evolution of 2023 and 2024 forecasts during the last 12 months.

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
4intelligence	365	373	-	-
Banco BMG	345	345	-	-
Banco BV	330	330	-	-
Barclays Capital	345	363	-	-
BNP Paribas	341	338	-	-
BTG Pactual	345	345	-	-
Citigroup Global Mkts	343	343	296	327
Credit Suisse	325	325	-	-
Euromonitor Int.	356	378	-	-
Fitch Ratings	347	353	-	-
Fitch Solutions	348	361	-	-
Goldman Sachs	340	340	-	-
HSBC	-	-	329	367
LCA Consultores	333	341	330	337
MB Associados	342	366	320	330
Moody's Analytics	346	357	-	-
Pezco Economics	347	338	-	-
Rabobank	332	332	-	-
Tendências Consultoria Integrada	344	356	-	-
Torino Capital	351	-	328	-
UBS	331	331	-	-
Public Forecasts				
IMF	346	346	-	-
Summary				
Minimum	325	325	296	327
Maximum	365	378	330	367
Median	345	345	328	333
Consensus	343	348	321	340
History				
30 days ago	342	345	321	340
60 days ago	339	344	321	340
90 days ago	338	342	329	341



Notes and sources

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

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

40 International reserves, months of imports.

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

42 External debt as % of GDP.

43 External debt, USD billion.

Fact Sheet

General Data

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

Economic Infrastructure

Telecommunication (2018)

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

Energy (2017)

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

Transportation (2018)

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

Political Data

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

Long-term Foreign Currency Ratings

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

Strengths

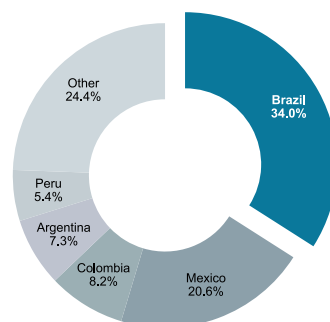
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Stable financial system
- Strong foreign direct investment flows bolster capital account

Weaknesses

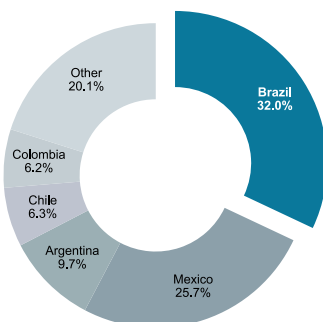
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Limited progress on privatization and deregulation

Brazil in the Region

Population | %-share in Latin America

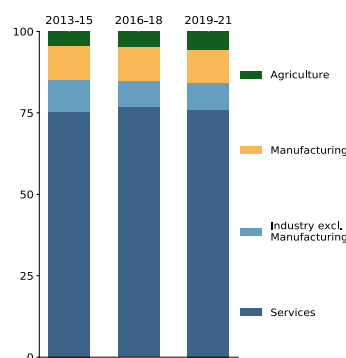


GDP | %-share in Latin America

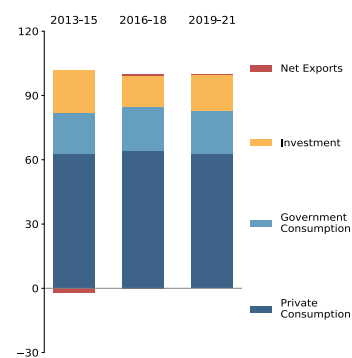


Economic Structure

GDP by Sector | share in %

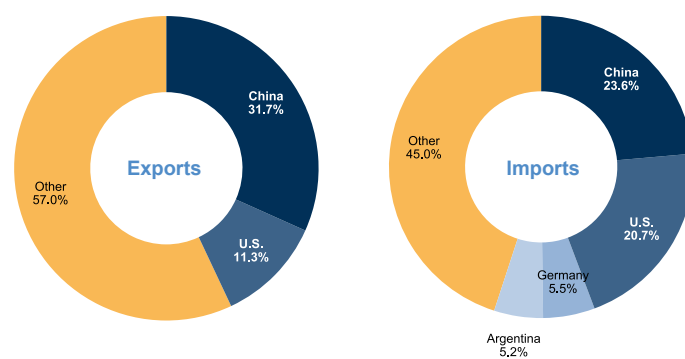


GDP by Expenditure | share in %

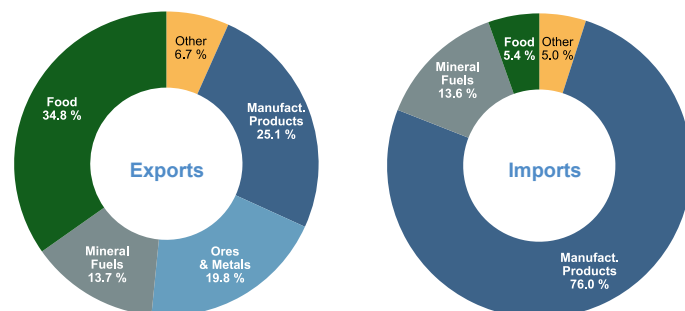


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar		
Date	Country	Event
8 September	Chile	August Consumer Prices
	Peru	August Merchandise Trade
11 September	Uruguay	July Industrial Production
12 September	Brazil	August Consumer Prices
	Peru	Central Bank Meeting
14 September	Argentina	August Consumer Prices
	Uruguay	Q2 2023 National Accounts
15 September	Ecuador	July Economic Activity
	Peru	July Economic Activity
18 September	Brazil	July Economic Activity
	Colombia	July Economic Activity
	Mexico	Q2 2023 National Accounts (by expenditure)
20 September	Argentina	September Consumer Confidence (E)
	Argentina	Q2 2023 National Accounts
	Brazil	Central Bank Meeting
21 September	Argentina	August Merchandise Trade
22 September	Mexico	July Economic Activity
25 September	Brazil	August Balance of Payments
26 September	Argentina	July Economic Activity
27 September	Mexico	August Merchandise Trade
28 September	Brazil	September Economic Sentiment (E)
	Mexico	Central Bank Meeting
29 September	Colombia	Central Bank Meeting
	Ecuador	Q2 2023 National Accounts
1 October	Chile	September Business Confidence (E)
2 October	Brazil	September S&P Global Manufacturing PMI
	Chile	August Economic Activity
	Colombia	September Davivienda Manufacturing PMI
	Mexico	September IMEF PMI
4 October	Brazil	September S&P Global Services PMI
5 October	Colombia	September Consumer Prices
	Colombia	September Merchandise Trade (E)
	Ecuador	September Consumer Prices
	Mexico	September Consumer Confidence
	Uruguay	Central Bank Meeting
6 October	Uruguay	September Consumer Prices
	Argentina	August Industrial Production
	Chile	September Consumer Prices
	Peru	Central Bank Meeting
	Peru	September Consumer Prices
7 October	Colombia	September Consumer Confidence

(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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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

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

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