



MINISTRY OF FINANCE

# Macroeconomic Outlook

August 2024

8/20/2024

Macroeconomic Outlook is a report prepared by the Office of Economic Policy (SPE) of the Ministry of Finance with a broad set of economic indicators and forecasts for the Brazilian economy.

This report is entirely descriptive, and it does not imply or suggest policy decisions neither does it limit the operational scope of the Ministry of Finance.

Data valid up to the date of the report.

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# Highlights



Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
2018	7,004,141	6.36	1.78	0.96	4.49
2019	7,389,131	5.50	1.22	0.42	4.22
2020	7,609,597	2.98	-3.28	-4.01	6.47
2021	9,012,142	18.43	4.76	4.00	13.05
2022	10,079,677	11.85	3.02	2.29	8.57
2023	10,856,112	7.70	2.91	2.22	4.66
2024	<b>11,521,681</b>	<b>6.13</b>	<b>2.54</b>	<b>1.88</b>	<b>3.50</b>
2025	<b>12,382,922</b>	<b>7.47</b>	<b>2.64</b>	<b>2.01</b>	<b>4.71</b>
2026	<b>13,247,091</b>	<b>6.98</b>	<b>2.58</b>	<b>1.98</b>	<b>4.29</b>
2027	<b>14,197,705</b>	<b>7.18</b>	<b>2.64</b>	<b>2.07</b>	<b>4.42</b>
2028	<b>15,197,989</b>	<b>7.05</b>	<b>2.56</b>	<b>2.02</b>	<b>4.38</b>

Source: SPE/MF. Macroeconomic Parameters, July-2024.

Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2018	8.35	1.11	2.67	0.87	3.30	13.05
2019	4.31	0.19	2.86	4.25	2.97	10.38
2020	9.13	-4.60	0.87	-0.19	4.15	-25.84
2021	31.85	4.32	4.14	0.28	12.62	1.04
2022	17.61	-0.36	9.77	3.03	12.70	-1.88
2023	-4.62	-1.03	6.88	0.90	6.08	6.87
2024	0.48	3.51	4.45	3.92	2.03	13.37
2025	4.35	2.59	5.59	3.47	2.73	12.94
2026	3.91	1.76	5.94	3.42	2.50	12.00
2027	3.80	2.66	5.93	3.49	2.24	12.81
2028	3.80	2.22	5.93	3.22	2.06	11.19

Source: SPE/MF. Macroeconomic Parameters, July-2024.

Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
	Chg. % accum. In 4-quarters					
2018	1.20	-0.58	3.43	-0.22	2.84	-0.79
2019	1.77	1.43	3.34	-0.37	4.82	1.05
2020	-5.88	-6.91	5.82	2.53	-1.52	-4.57
2021	4.35	2.56	2.71	-5.09	5.37	-2.74
2022	2.73	9.24	8.94	-0.40	19.06	8.94
2023	-0.05	3.49	7.78	3.05	11.52	6.63
2024	1.28	3.43	7.29	3.03	10.95	6.56
2025	1.46	2.01	5.71	2.29	7.84	4.35
2026	1.31	2.03	5.42	2.20	7.56	4.27
2027	1.24	1.76	4.96	1.91	6.82	3.70
2028	1.25	1.87	5.02	1.96	6.98	3.87

Source: SPE/MF. Macroeconomic Parameters, July-2024.

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2018	3.66	3.75	2.87	3.43	5.81	7.10
2019	3.73	4.31	3.75	4.48	6.05	7.70
2020	3.21	4.52	3.61	5.45	13.05	23.08
2021	8.30	10.06	8.99	10.16	27.30	17.74
2022	9.28	5.79	9.43	5.93	10.28	5.03
2023	4.59	4.62	4.15	3.71	-3.63	-3.30
2024	<b>4.13</b>	<b>3.90</b>	<b>3.67</b>	<b>3.65</b>	<b>0.98</b>	<b>3.60</b>
2025	<b>3.34</b>	<b>3.30</b>	<b>3.05</b>	<b>3.15</b>	<b>4.36</b>	<b>4.00</b>
2026	<b>3.16</b>	<b>3.00</b>	<b>3.08</b>	<b>3.00</b>	<b>3.94</b>	<b>3.80</b>
2027	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.80</b>	<b>3.80</b>
2028	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.80</b>	<b>3.80</b>

Source: SPE/MF. Macroeconomic Parameters, July-2024.

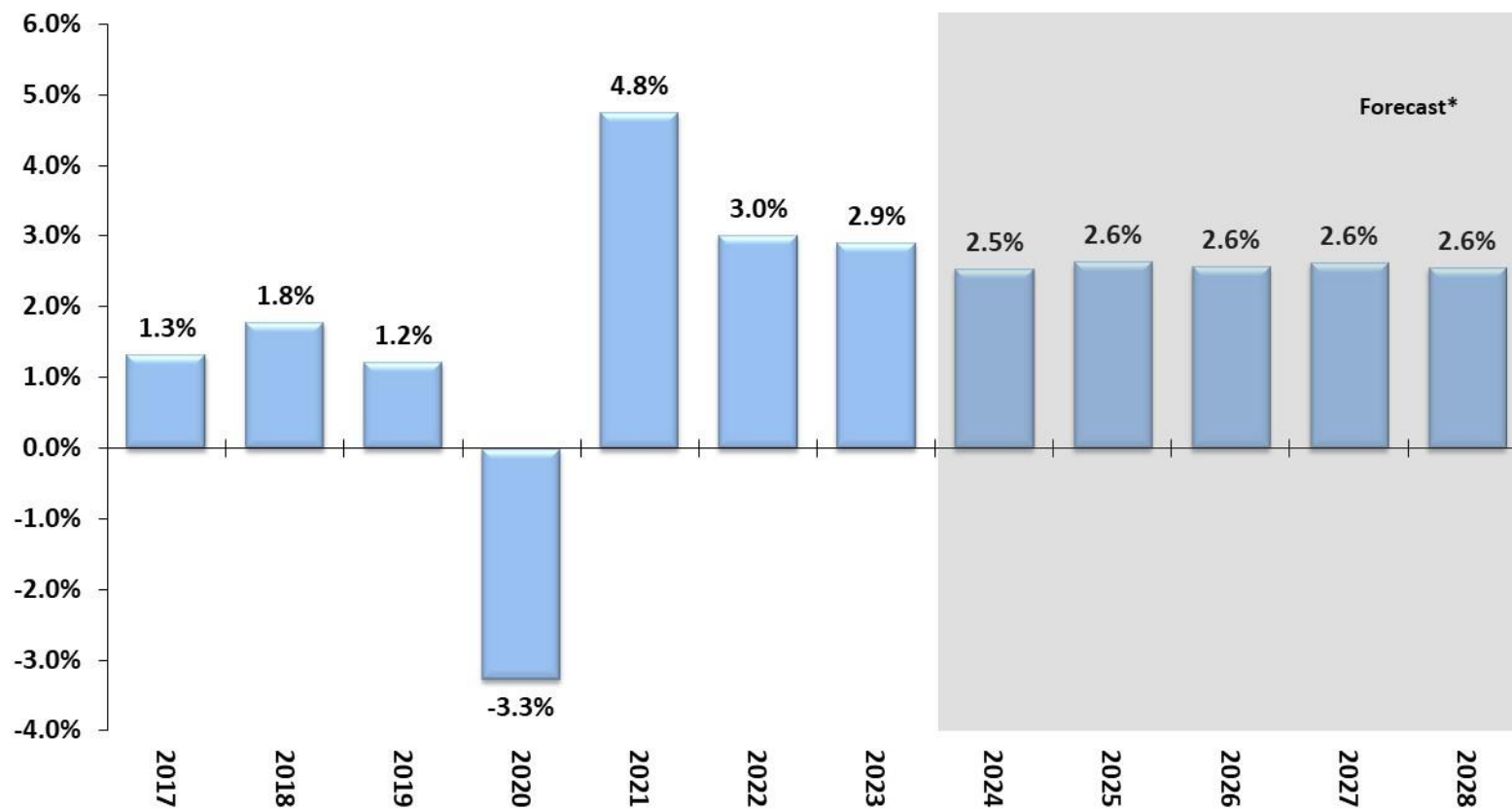
Macroeconomic Parameters								
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	Annual chg. %						BRL million	Annual chg. %
2018	6.48	6.40	2.64	6.72	6.98	0.00	5,346,678	7.09
2019	5.90	4.59	1.53	6.18	5.57	0.00	5,744,064	7.43
2020	2.64	1.90	-1.80	4.87	4.55	0.00	6,367,887	10.86
2021	3.91	8.76	-5.59	4.79	5.32	0.05	7,334,662	15.18
2022	12.34	13.65	6.20	6.76	7.20	1.63	8,546,875	16.53
2023	13.18	11.87	8.19	7.04	6.55	1.76	9,743,206	14.00
2024	10.64	10.40	6.49	6.73	6.80	0.90	11,060,780	13.52
2025	9.61	8.99	6.11	6.35	6.13	0.74	12,434,643	12.42
2026	8.26	6.90	5.10	5.78	5.58	0.14	13,955,501	12.23
2027	6.90	6.90	3.79	5.28	5.14	0.00	15,651,262	12.15
2028	6.90	6.90	3.79	5.01	4.95	0.00	17,510,852	11.88

Source: SPE/MF. Macroeconomic Parameters, July-2024.

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	Exchange Rate BRL/USD			
2018	3.7	3.9	14.5	18.0
2019	3.9	4.0	8.0	5.8
2020	5.2	5.2	30.7	25.2
2021	5.40	5.58	4.64	9.83
2022	5.16	5.22	-4.27	-7.24
2023	4.99	4.84	-3.29	-6.58
2024	5.20	5.20	4.05	6.39
2025	5.19	5.20	-0.13	-0.19
2026	5.18	5.20	-0.19	-0.04
2027	5.20	5.20	0.37	0.04
2028	5.23	5.25	0.48	0.92

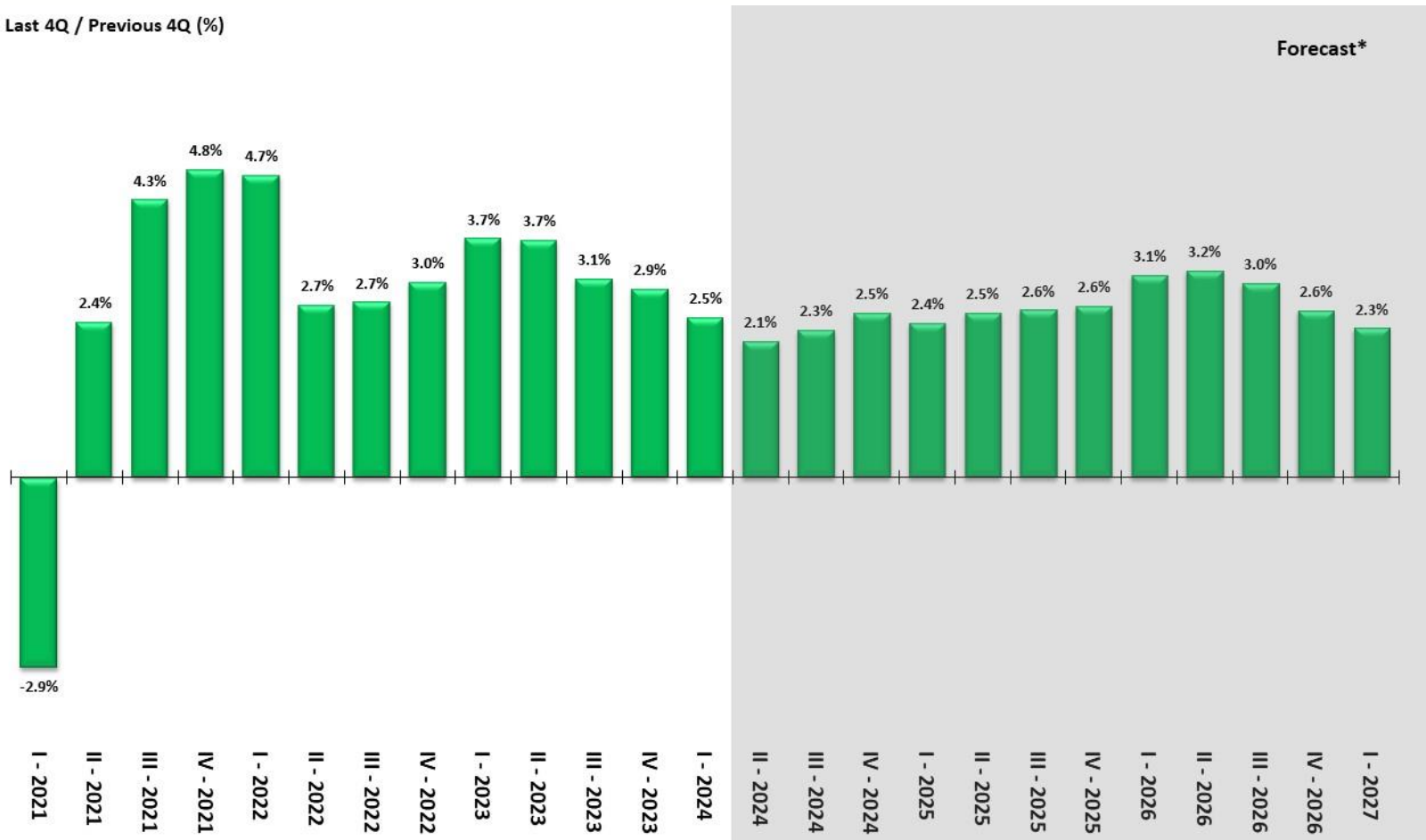
Source: SPE/MF. Macroeconomic Parameters, July-2024.

Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, July-2024.

Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, July-2024.

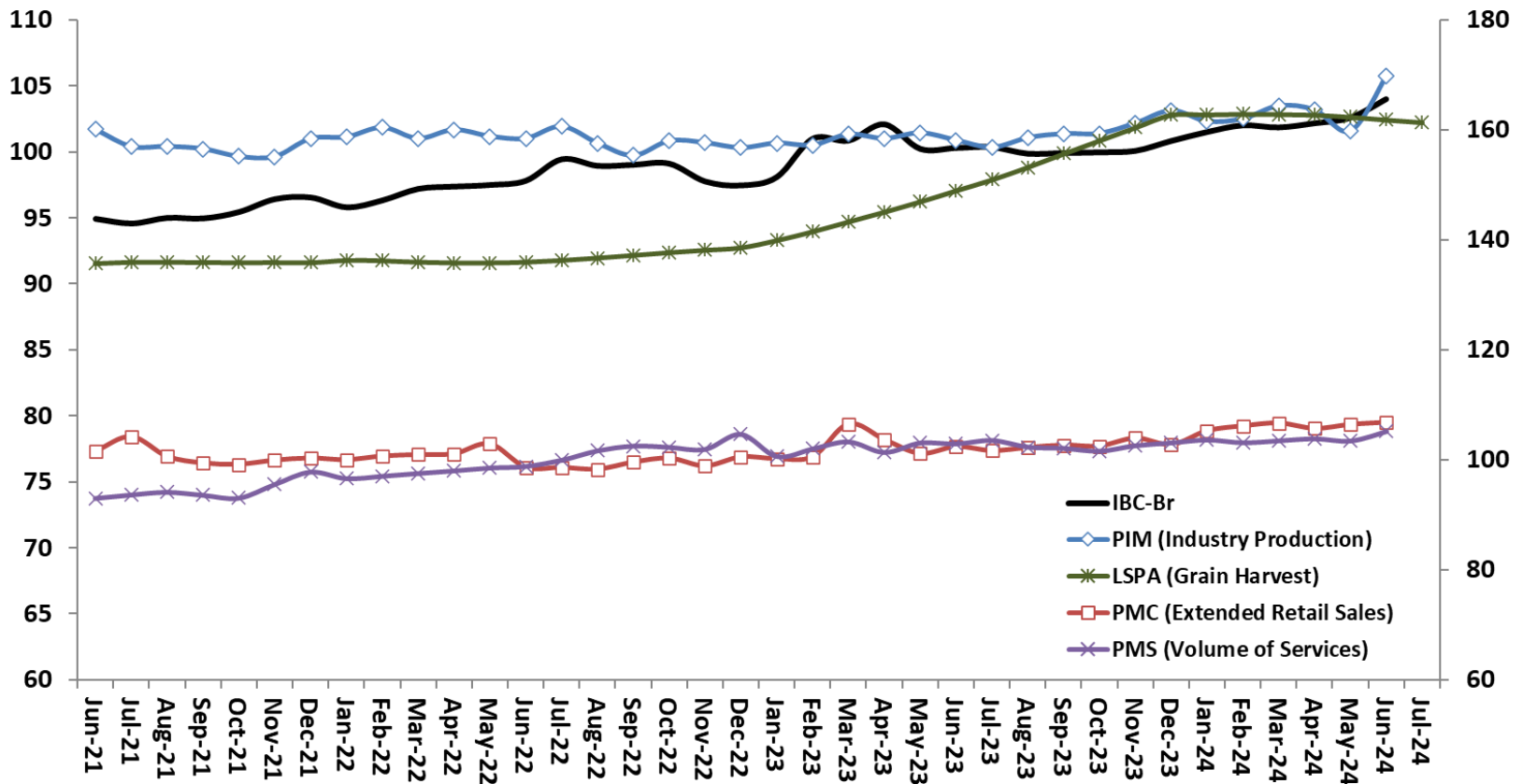


# Major Monthly Economic Activity Indicators

HIGHLIGHTS

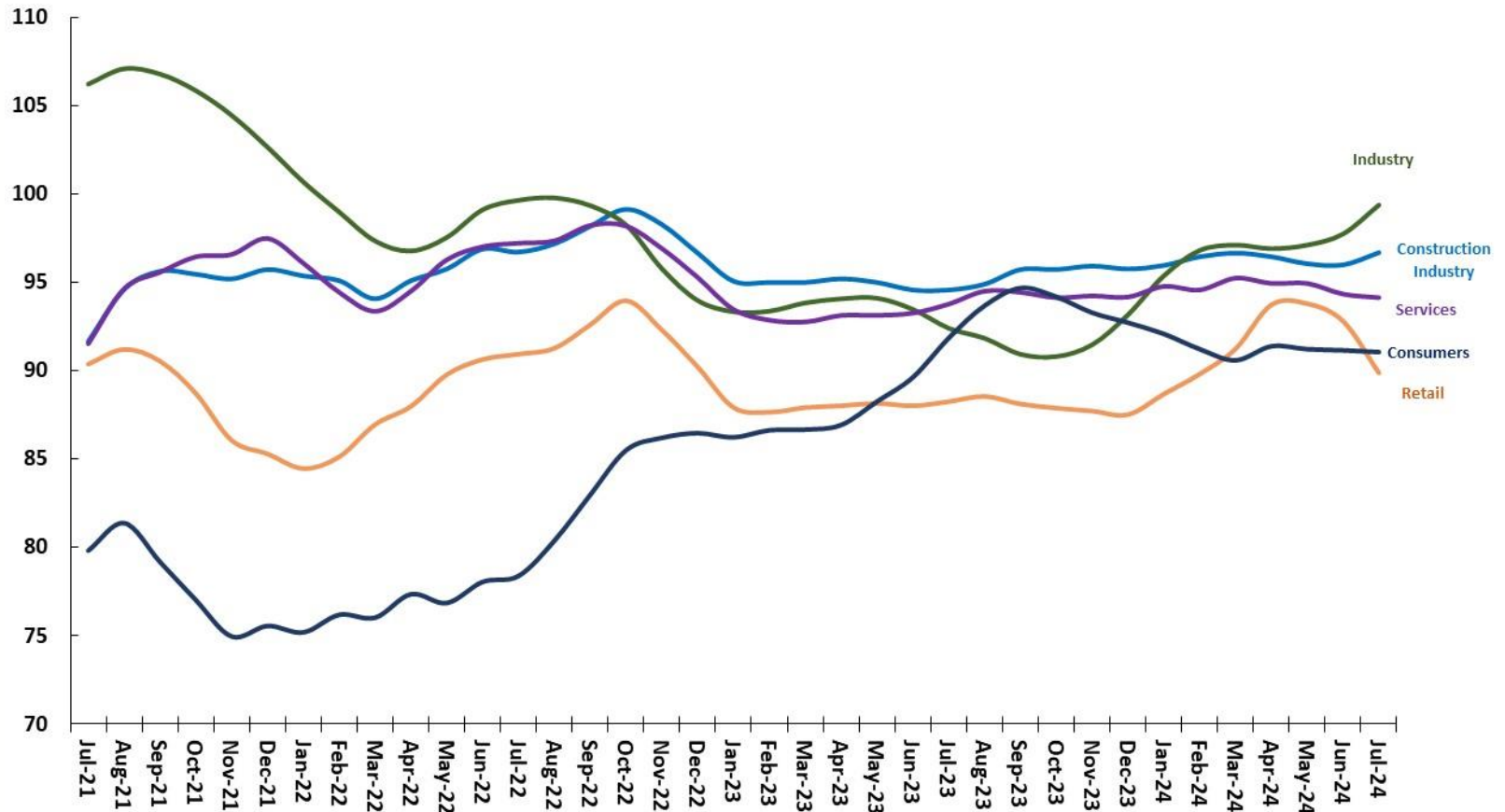
IBC-Br, Grain Harvest (12-mo MA) and Industry Production  
Seasonally Adjusted Index (2014 = 100)

Extended Retail Sales and Volume of Services  
Seasonally Adjusted Index (2014 = 100)



Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Economic Confidence Indicators  
3-month moving average (Seasonally Adjusted)



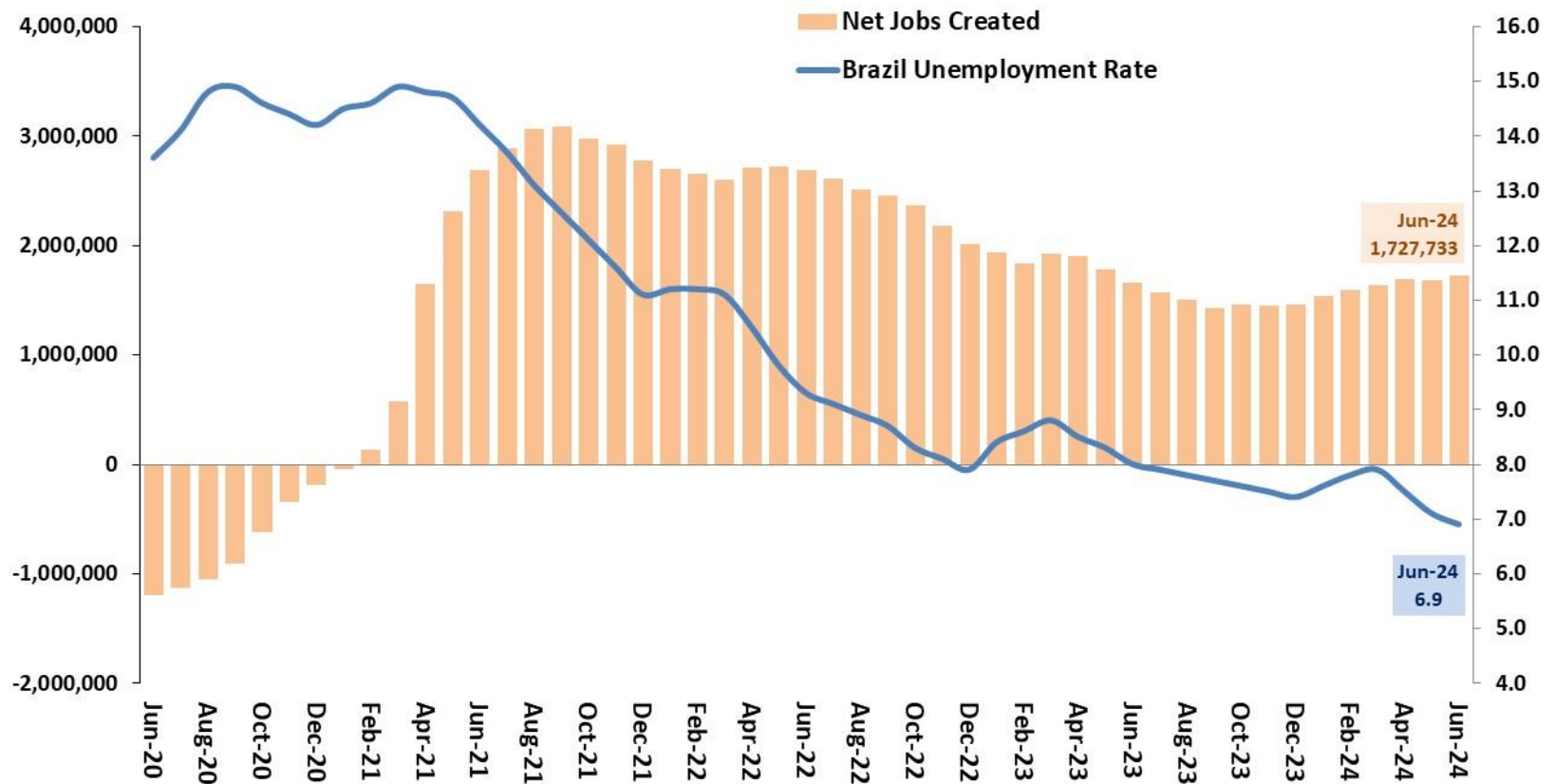
Source: IBRE/FGV.

# Unemployment Rate and Net Formal Job Creation

HIGHLIGHTS

Net Formal Jobs Creation  
12-Month Accumulated Figures

Brazil Unemployment Rate  
% of Labor Force



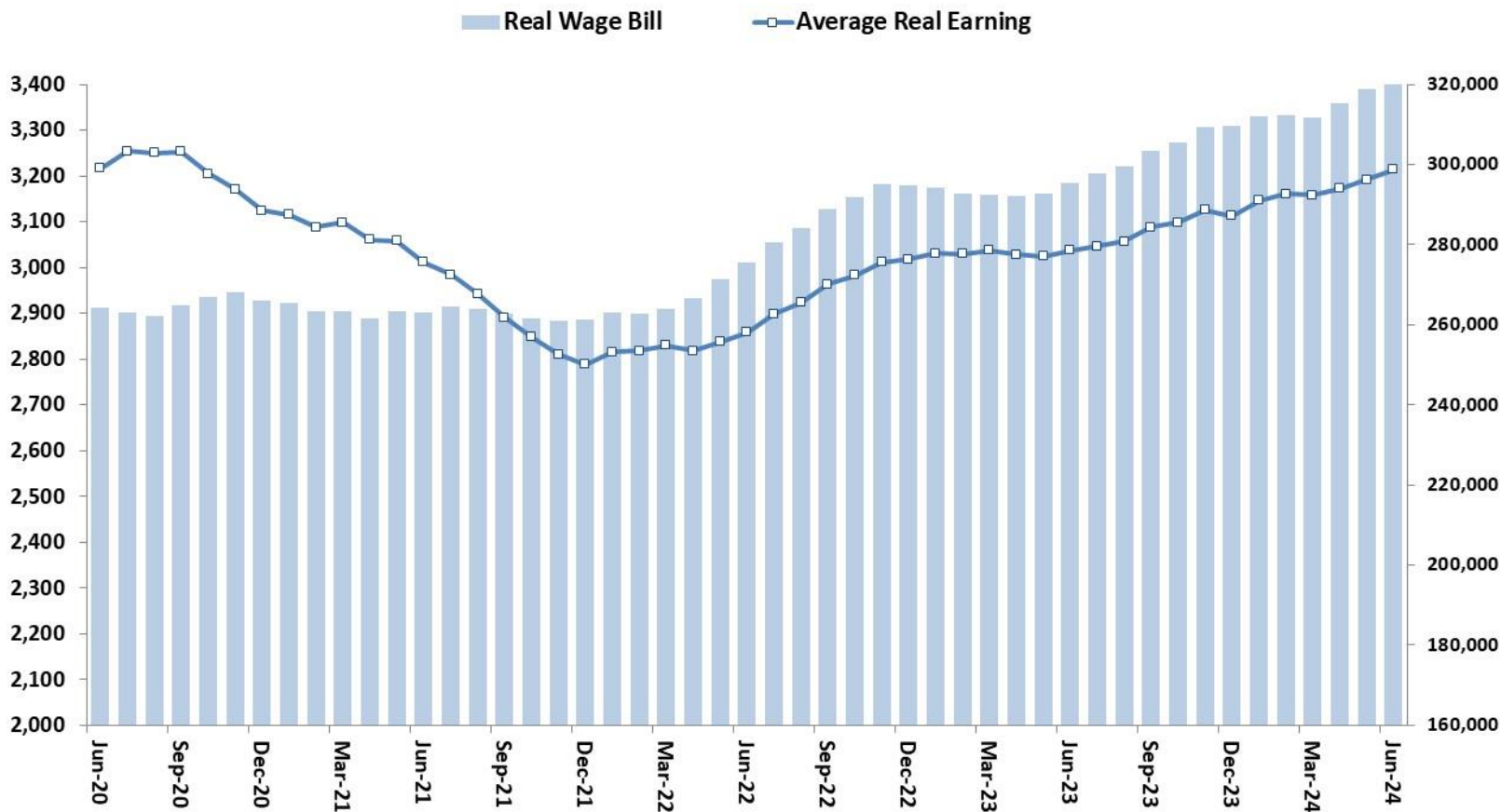
Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

# Real Wage Bill and Average Real Earning

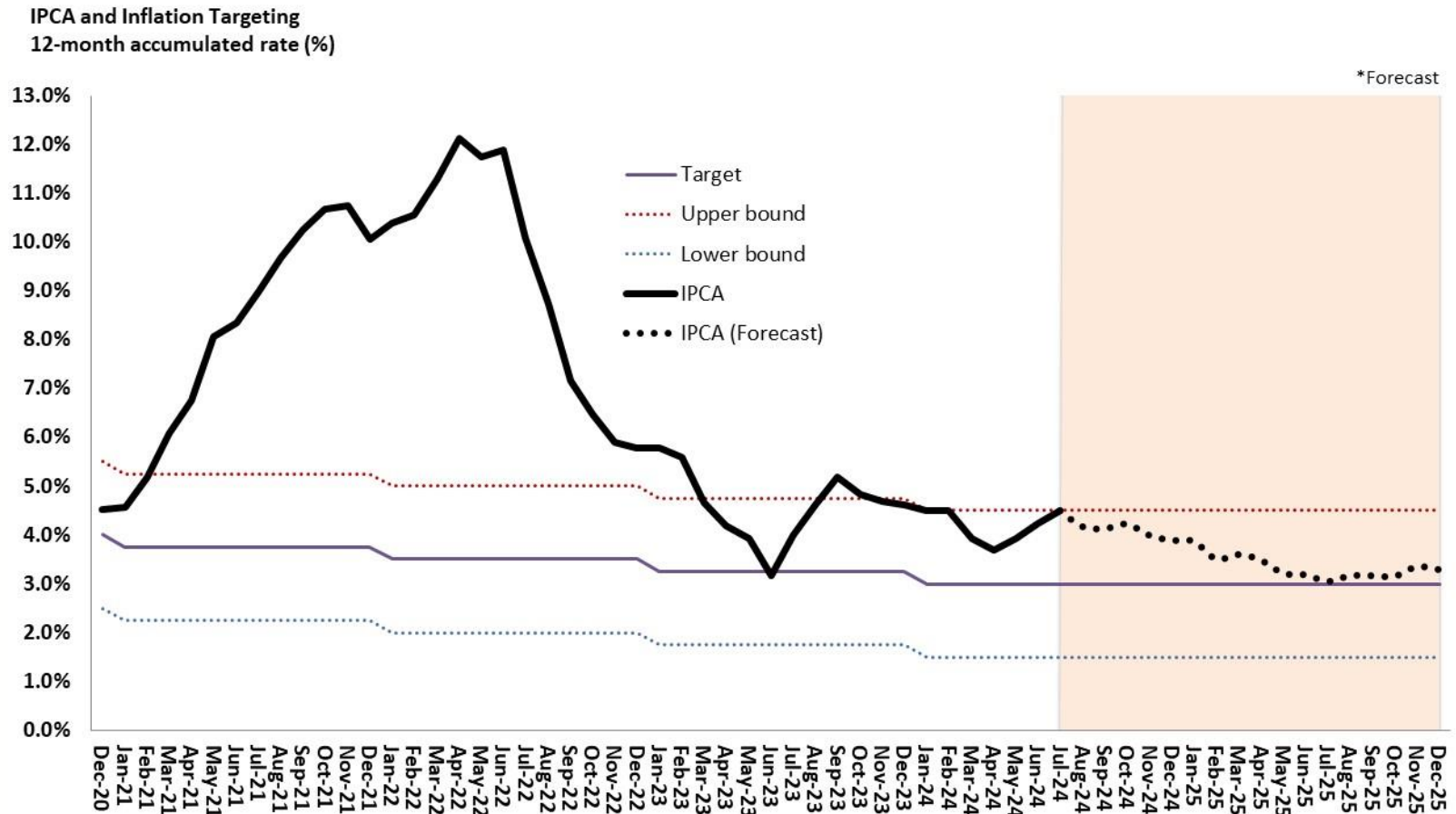
HIGHLIGHTS

Average Real Earning  
R\$ of last month

Real Wage Bill  
R\$ millions of last month



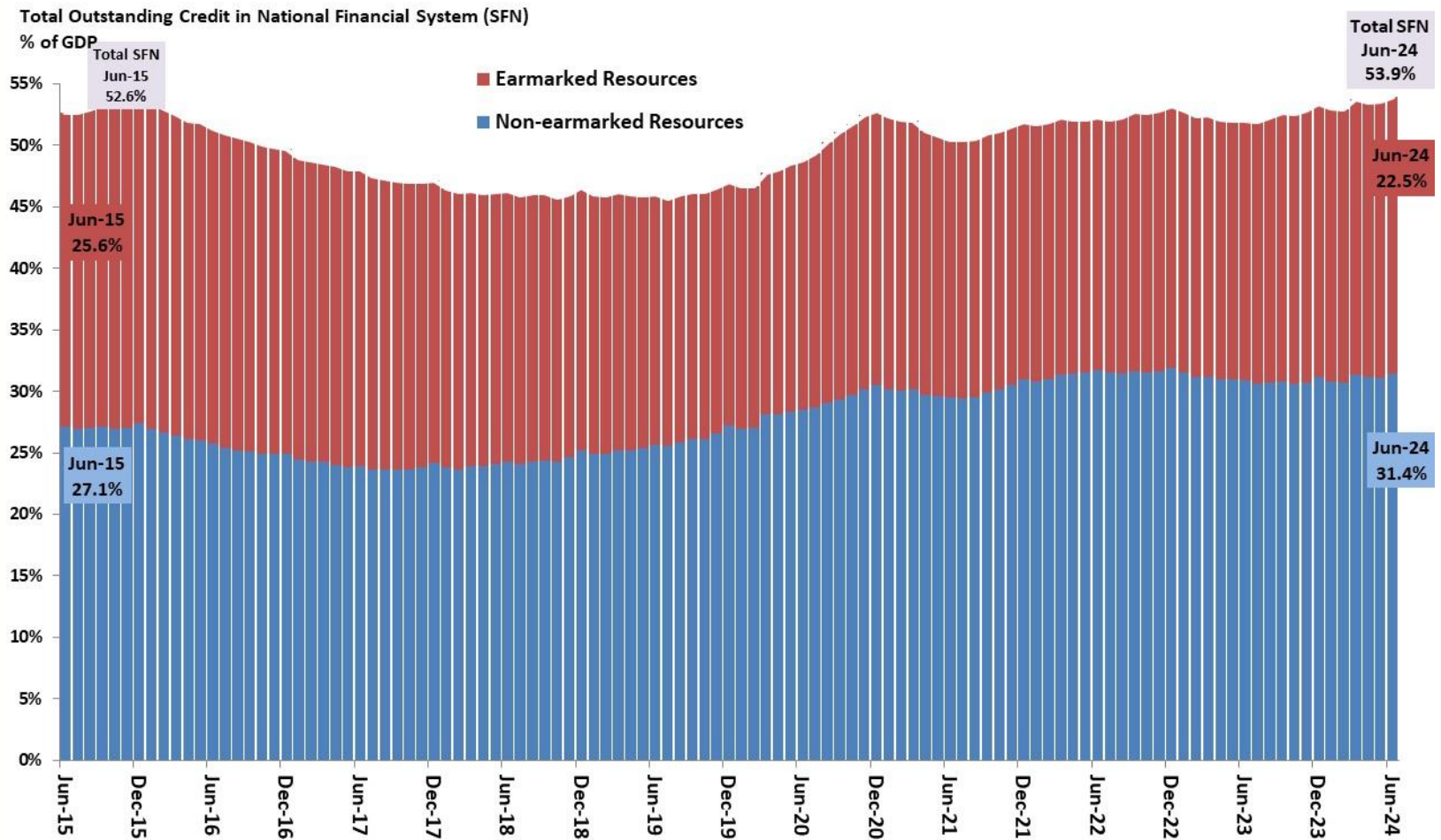
Source: IBGE - PNADC.



Source: IBGE and Central Bank of Brazil. \*Forecast: Macroeconomic Parameters, July-2024.

# Total Credit: Earmarked and Non-earmarked Resources

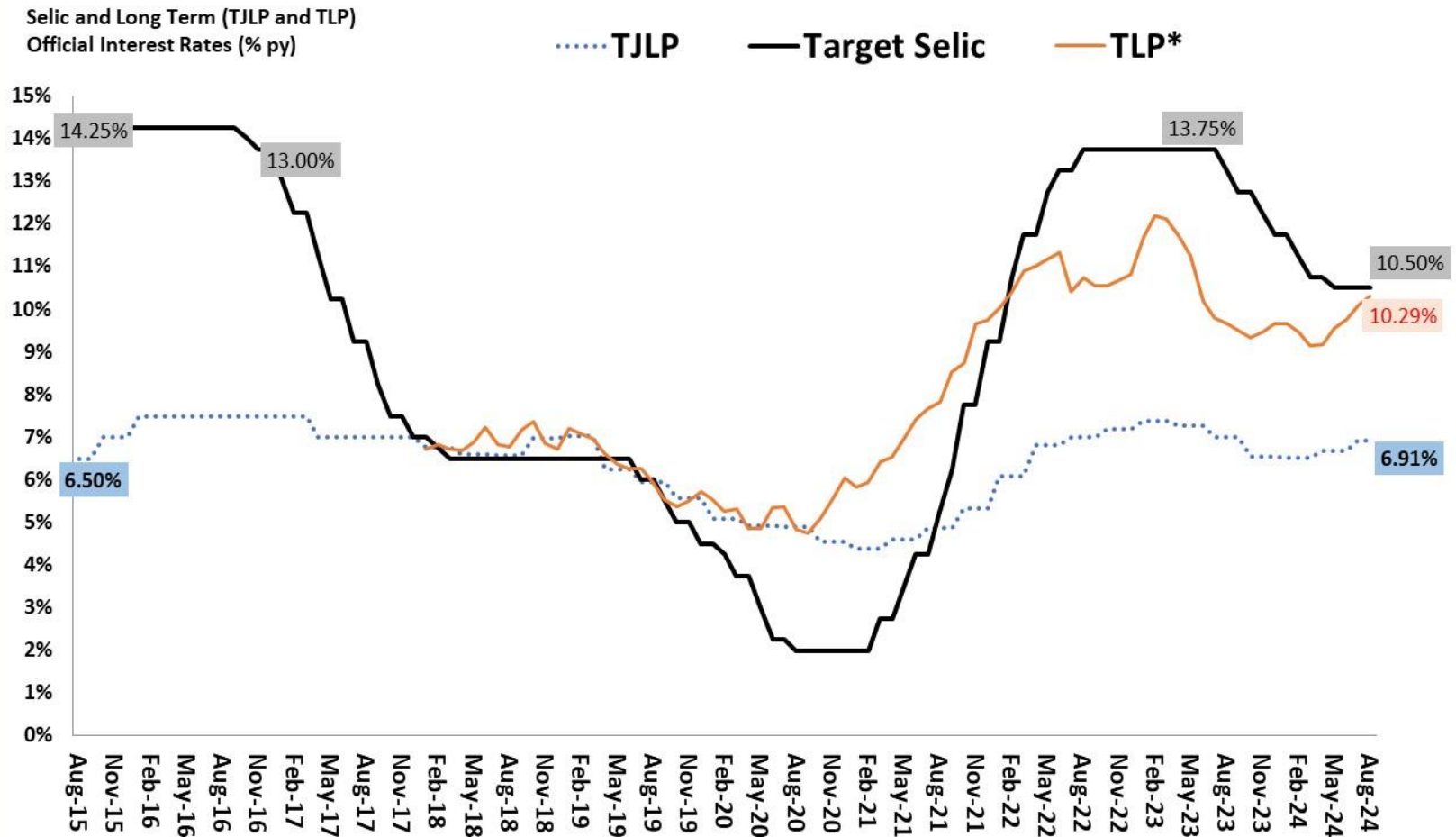
CREDIT MARKET



Source: Central Bank of Brazil.

# Official Interest Rates Evolution (Target Selic and TJLP)

HIGHLIGHTS



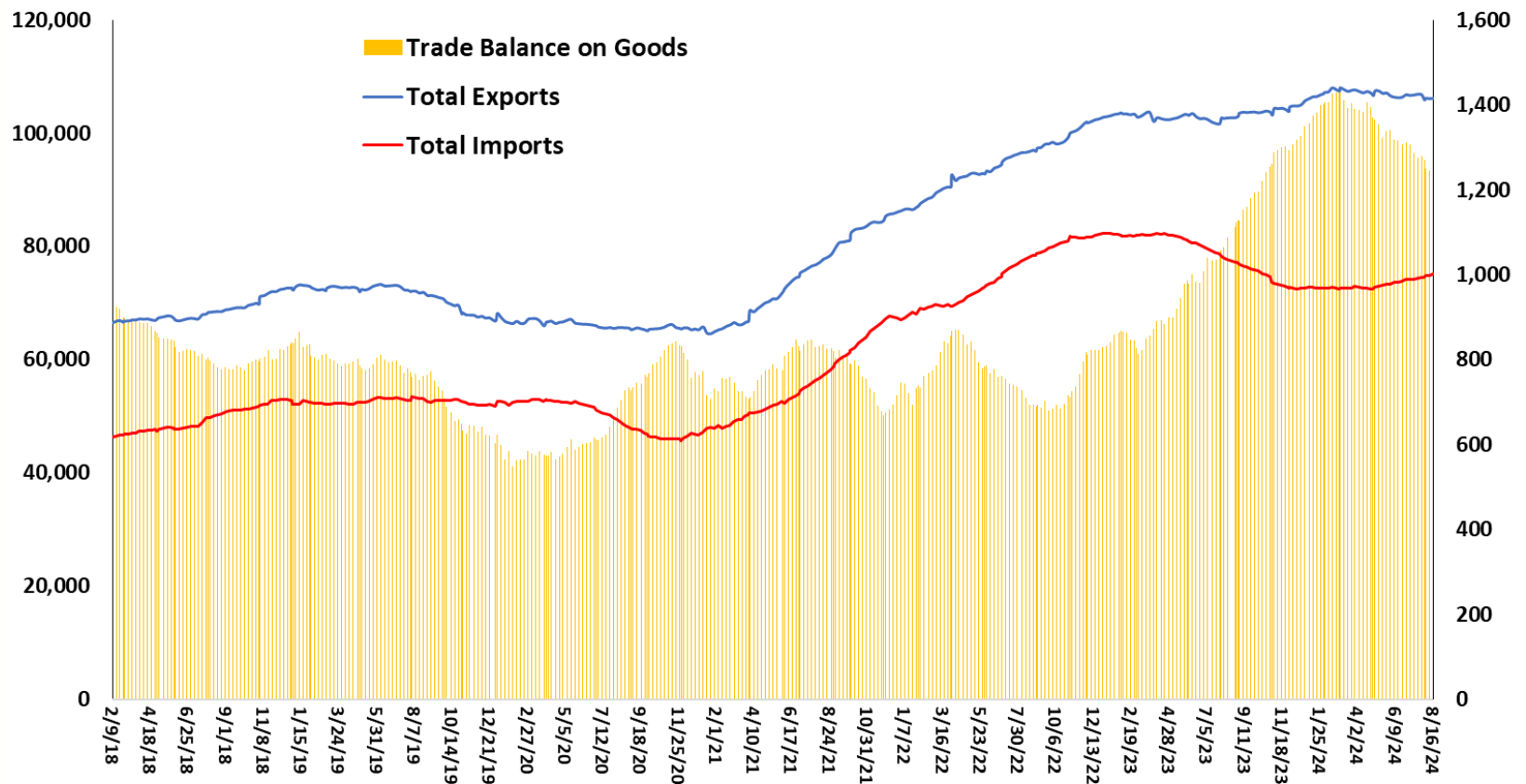
Source: Central Bank of Brazil. \*TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

# Trade Balance on Goods (accumulated figures and 52 week daily moving average)

HIGHLIGHTS

Trade Balance on Goods  
52 week accumulated figures  
US\$ millions FOB

Total Exports and Total Imports  
52 week daily moving average  
US\$ millions FOB

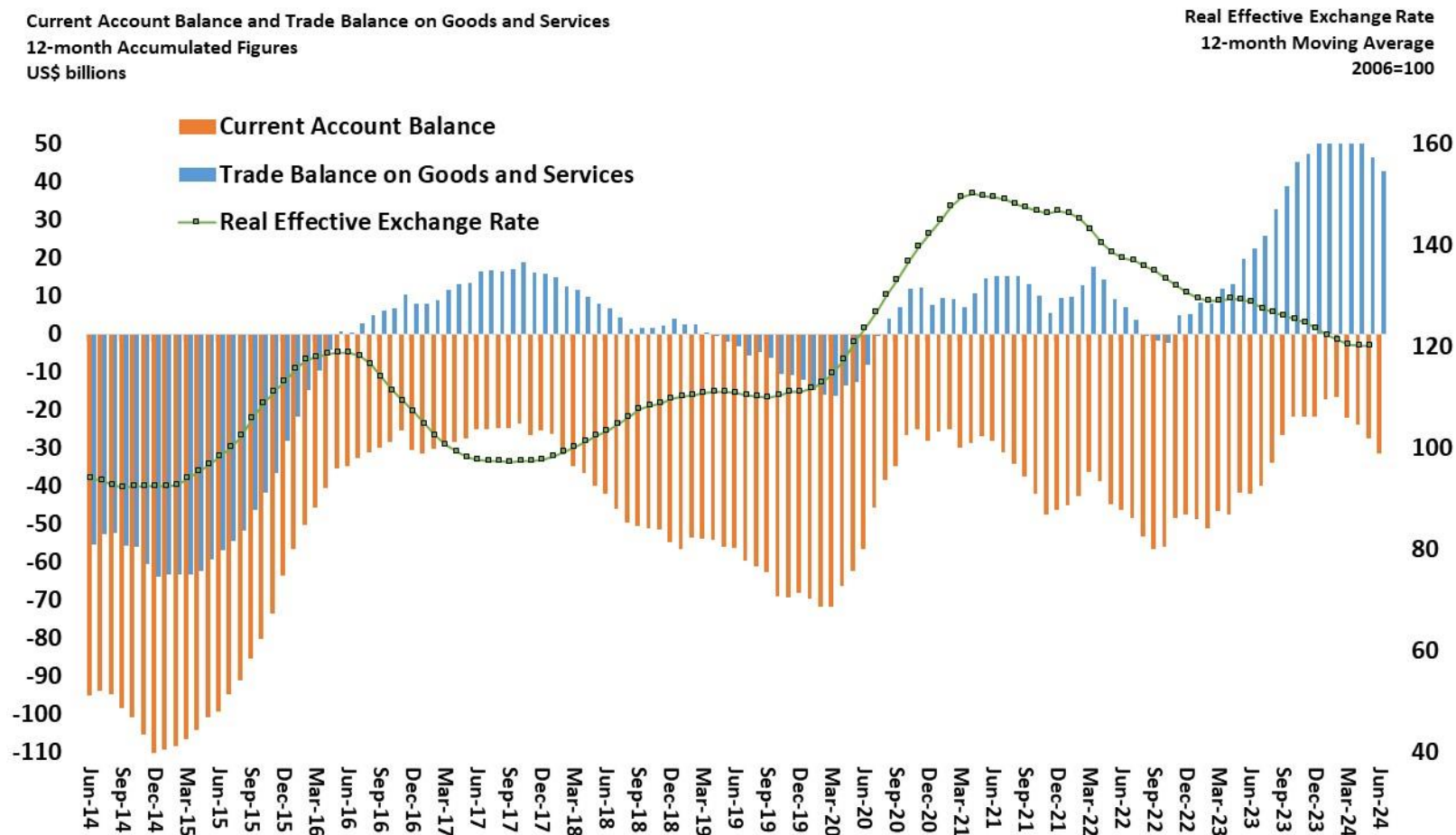


Source: SECEX.

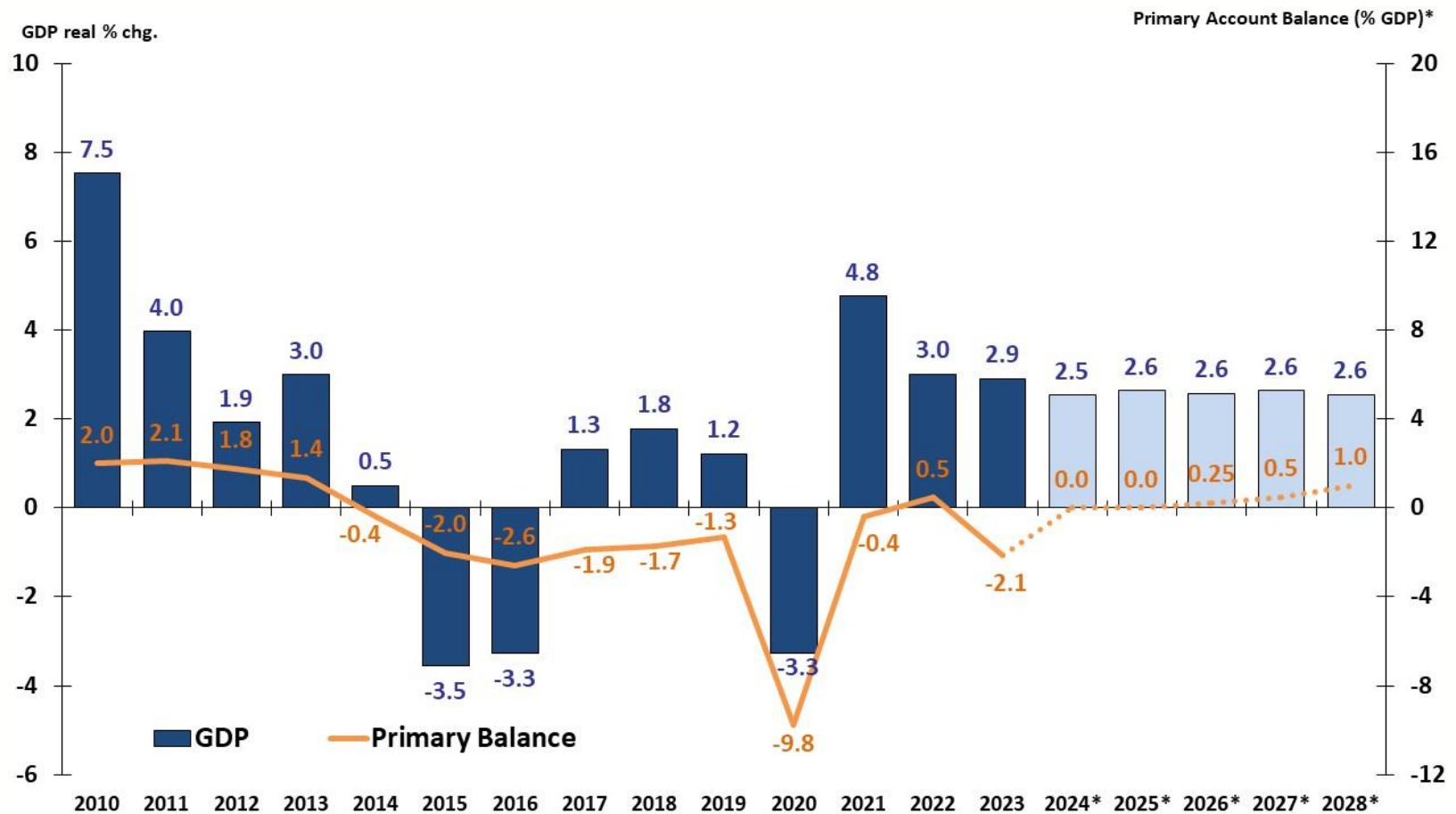


# Brazil: Real Exchange Rate and External Sector Adjustment

EXTERNAL SECTOR



Source: Central Bank of Brazil.

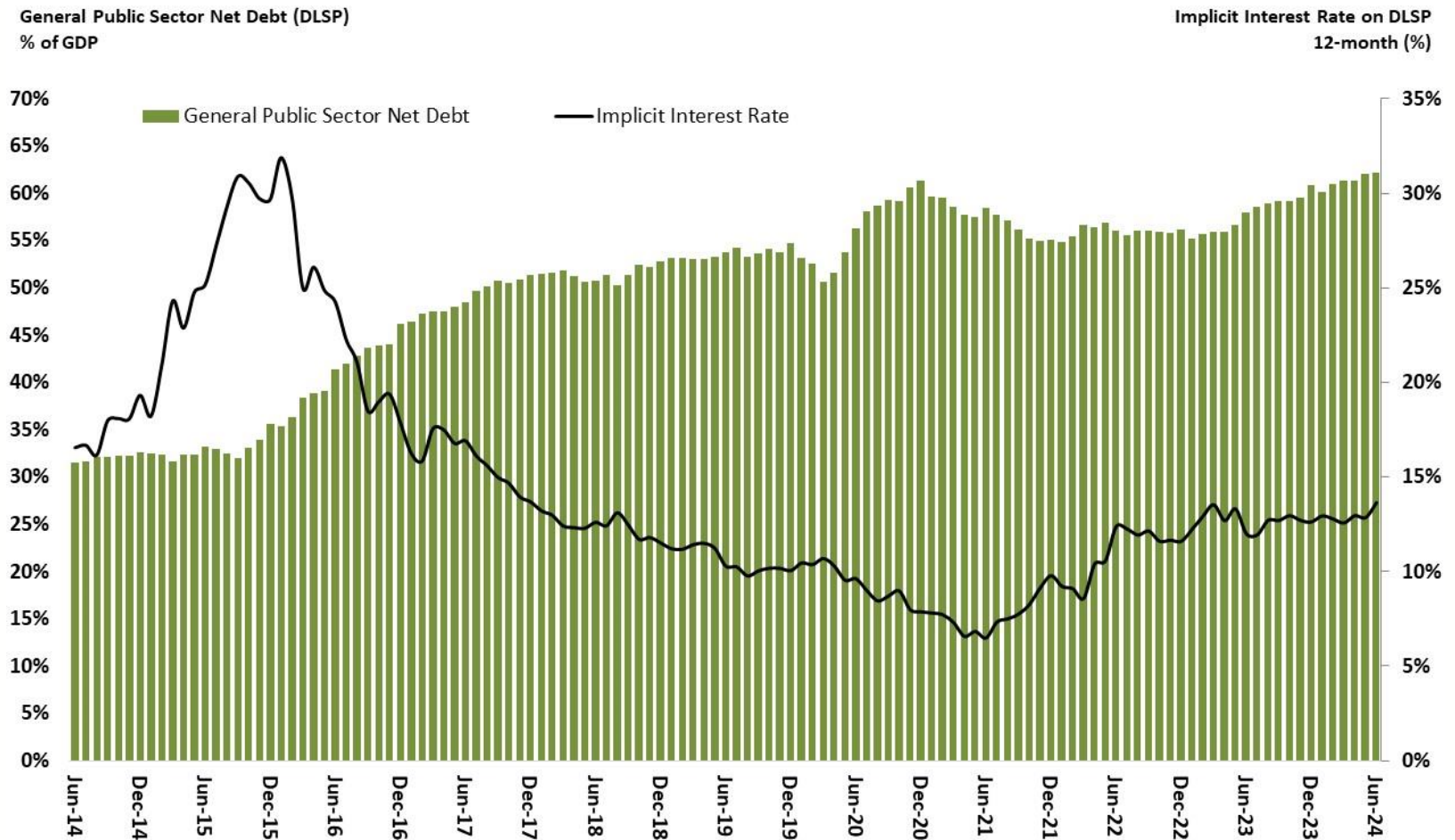


Source: IBGE, STN and Central Bank of Brazil. Primary Account Balance of Federal Government.

\* Annex-Fiscal Targets of Budgetary Guidelines Law- LDO 2024 - PLDO 2025; and Macroeconomic Projections from SPE, July/2024.

# Public Sector Net Debt (as % GDP)

HIGHLIGHTS



Source: Central Bank of Brazil.

# Market Forecast

# Market Forecast for 2024

MARKET EXPECTATIONS

Median of Market Expectations for 2024

Consumer Inflation (IPCA)

% p.a.

5.0

4.8

4.6

4.4

4.2

4.0

3.8

3.6

3.4

3.2

08/08/23  
08/19/23  
08/30/23  
09/10/23  
09/21/23  
10/02/23  
10/13/23  
10/24/23  
11/04/23  
11/15/23  
11/26/23  
12/07/23  
12/18/23  
12/29/23  
01/09/24  
01/20/24  
01/31/24  
02/11/24  
02/22/24  
03/04/24  
03/15/24  
03/26/24  
04/06/24  
04/17/24  
04/28/24  
05/09/24  
05/20/24  
05/31/24  
06/11/24  
06/22/24  
07/03/24  
07/14/24  
07/25/24  
08/05/24  
08/16/24

1.31

3.88

-0.80

IPCA 2024

GDP 2024

Federal Government Primary Surplus 2024

Median of Market Expectations for 2024

GDP % p.a.

and Federal Government Primary Surplus as % GDP

2.5

2.0

1.5

1.0

0.5

0.0

-0.5

-1.0

-1.5

2.23

4.22

-0.64

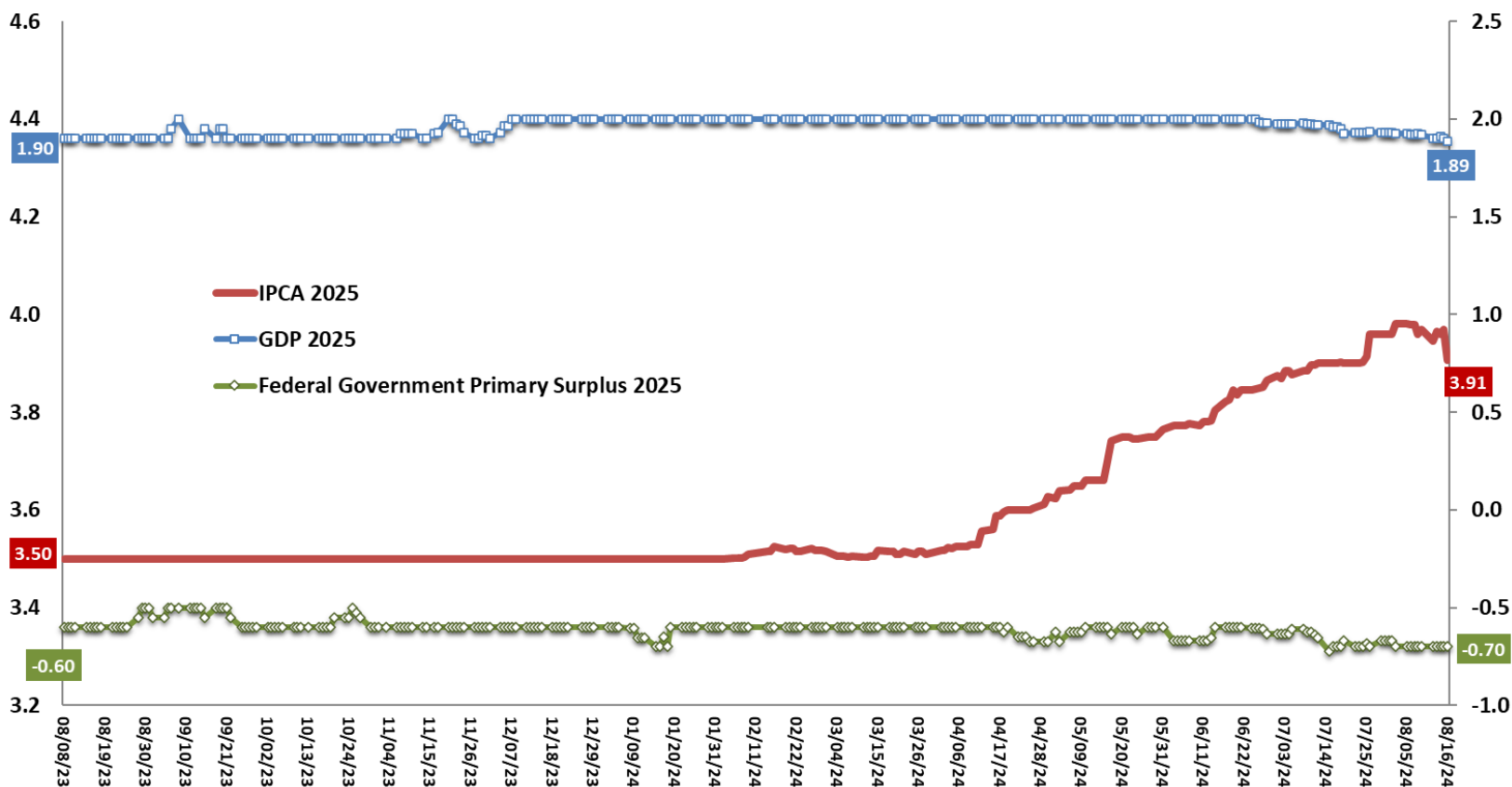
Source: Focus Survey, Central Bank of Brazil.

# Market Forecast for 2025

MARKET EXPECTATIONS

Median of Market Expectations for 2025  
Consumer Inflation (IPCA)  
% p.a.

Median of Market Expectations for 2025  
GDP % p.a.  
and Federal Government Primary Surplus as % GDP



Source: Focus Survey, Central Bank of Brazil.

# Market Forecast for 2026

MARKET EXPECTATIONS

Median of Market Expectations for 2026

Consumer Inflation (IPCA)

% p.a.

5.0

4.5

4.0

3.5

3.0

2.5

2.0

1.5

1.0

0.5

0.0

-0.5

-1.0

-1.5

-2.0

-2.5

-3.0

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-5.0

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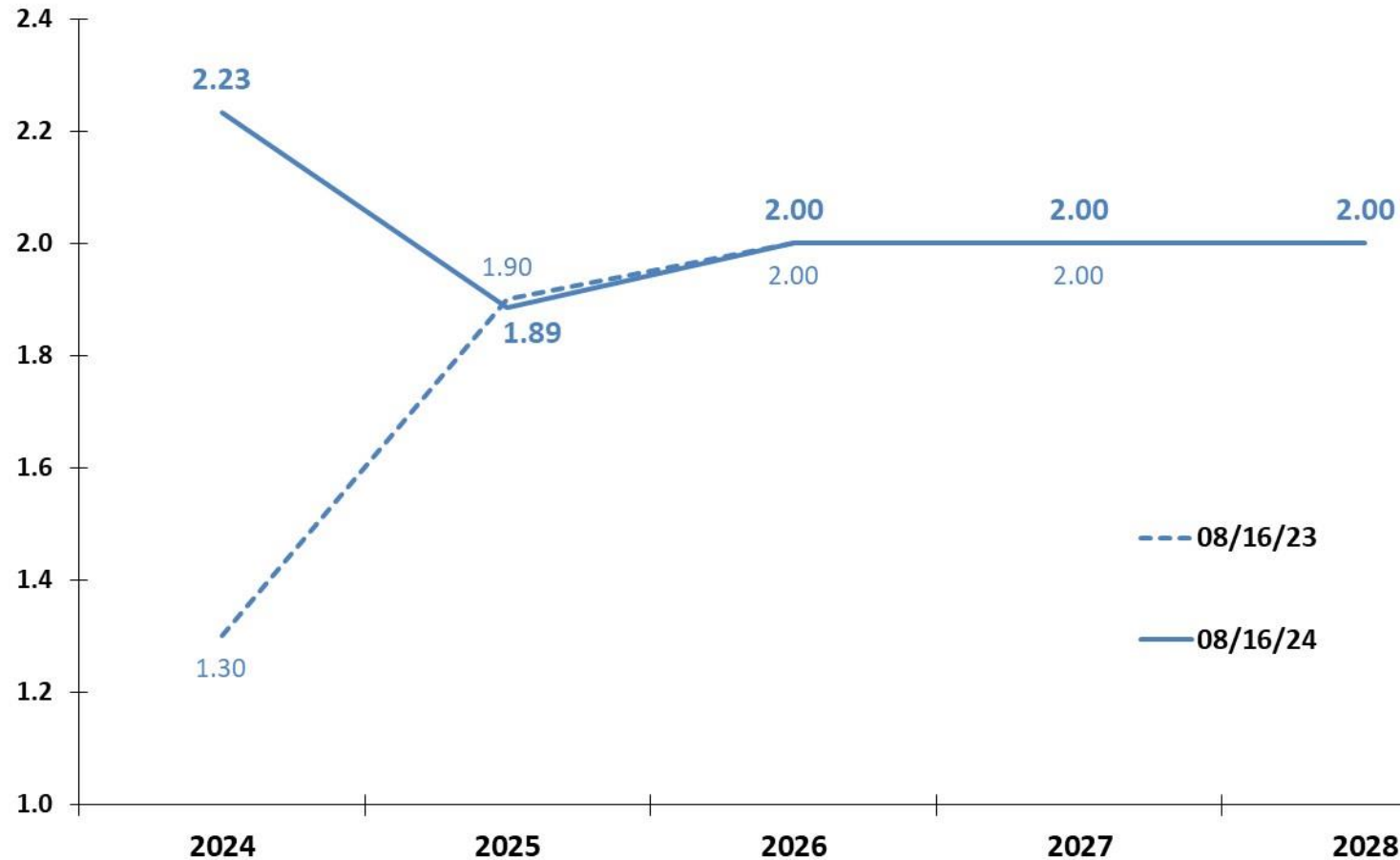
-154.5

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# GDP: Median Market Forecast

MARKET EXPECTATIONS

Real GDP chg. (%) - Median of Market Expectations



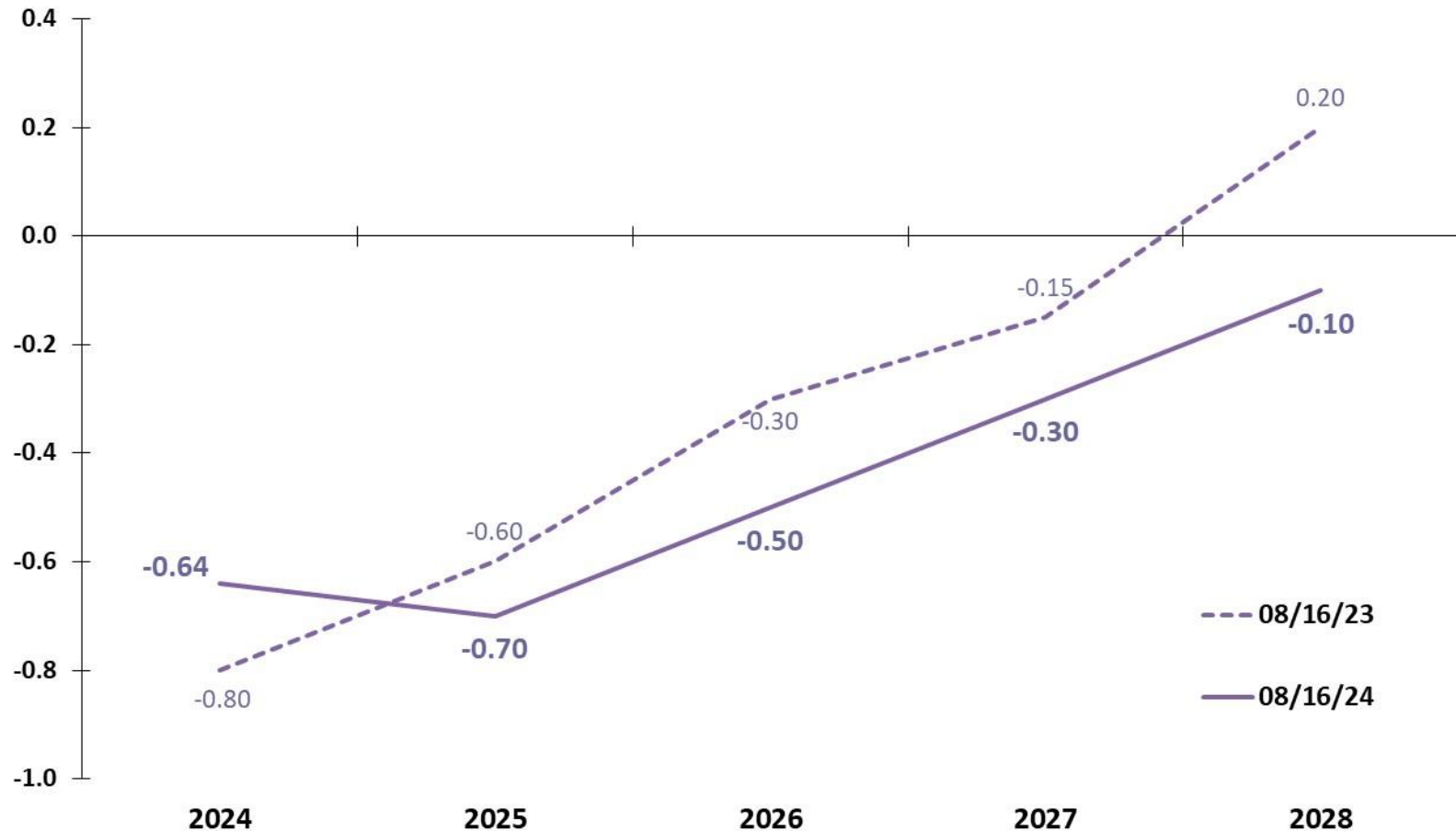
Source: Focus Survey, Central Bank of Brazil.



# Primary Surplus: Median Market Forecast

MARKET EXPECTATIONS

Federal Government Primary Surplus (%) - Median of Market Expectations

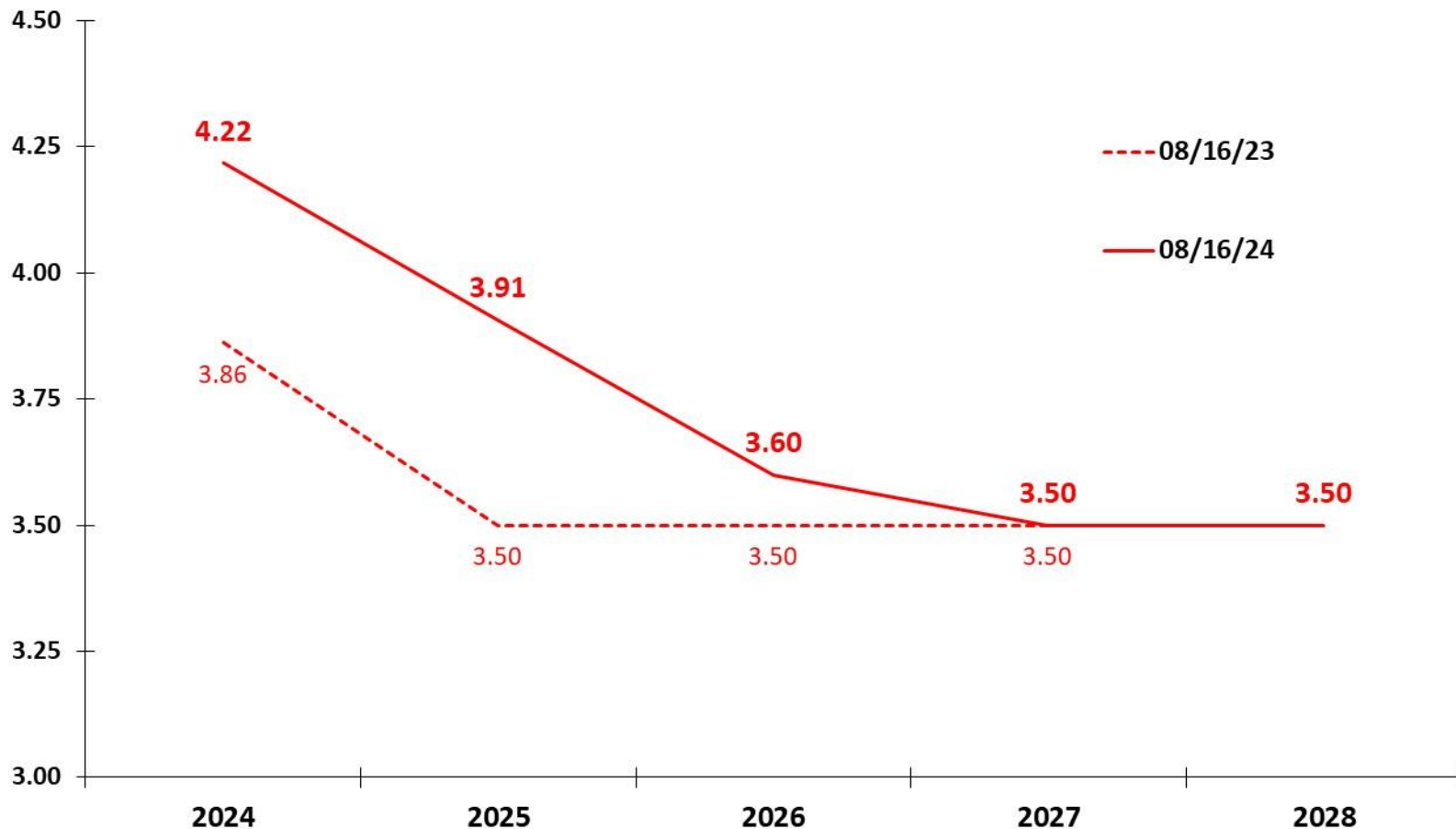


Source: Focus Survey, Central Bank of Brazil.

# Consumer Price Index (IPCA): Median Market Forecast

MARKET EXPECTATIONS

Consumer Price Index (IPCA) % p.a. - Median of Market Expectations

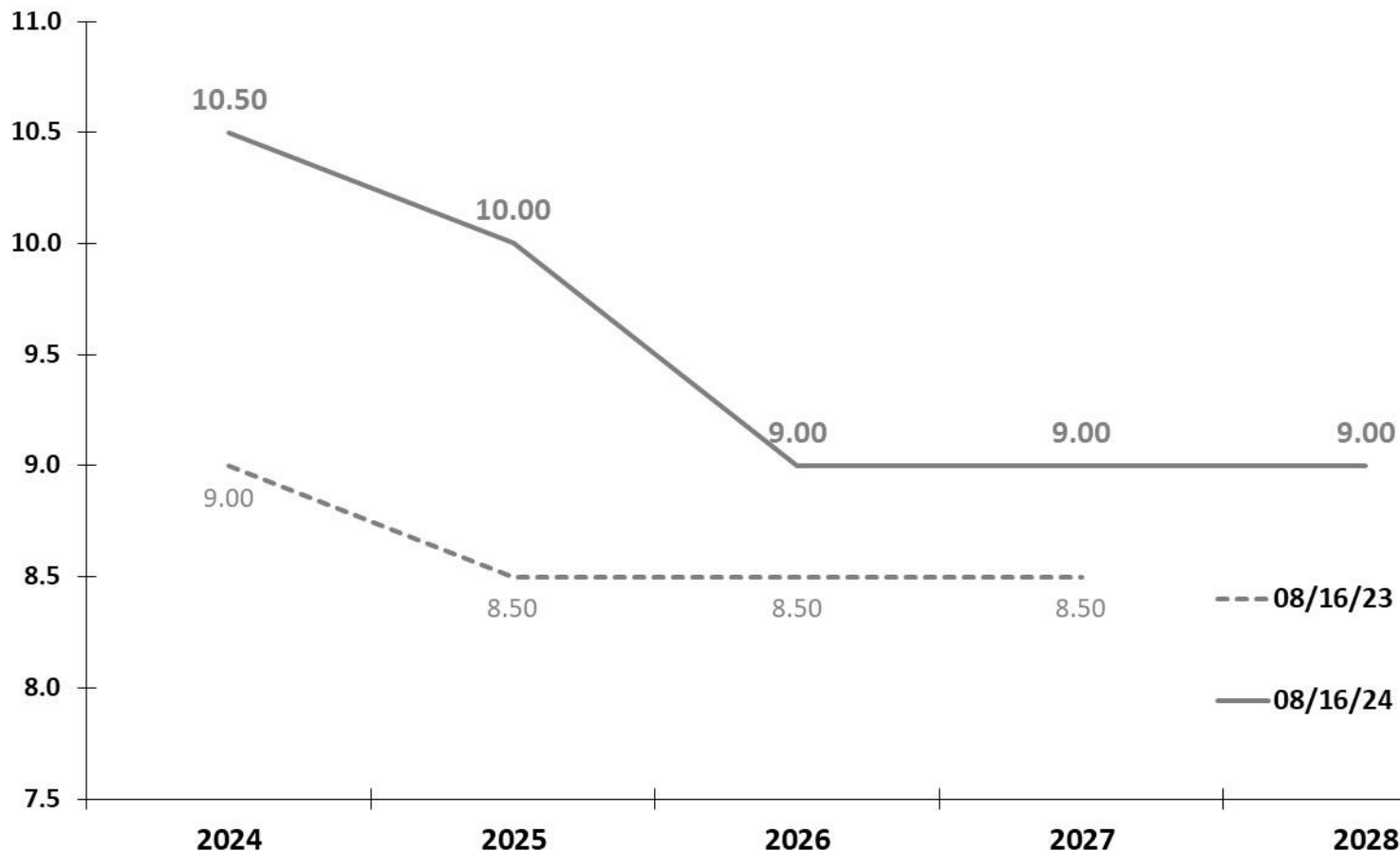


Source: Focus Survey, Central Bank of Brazil.

# Main Interest Rate (Selic target): Median Market Forecast

MARKET EXPECTATIONS

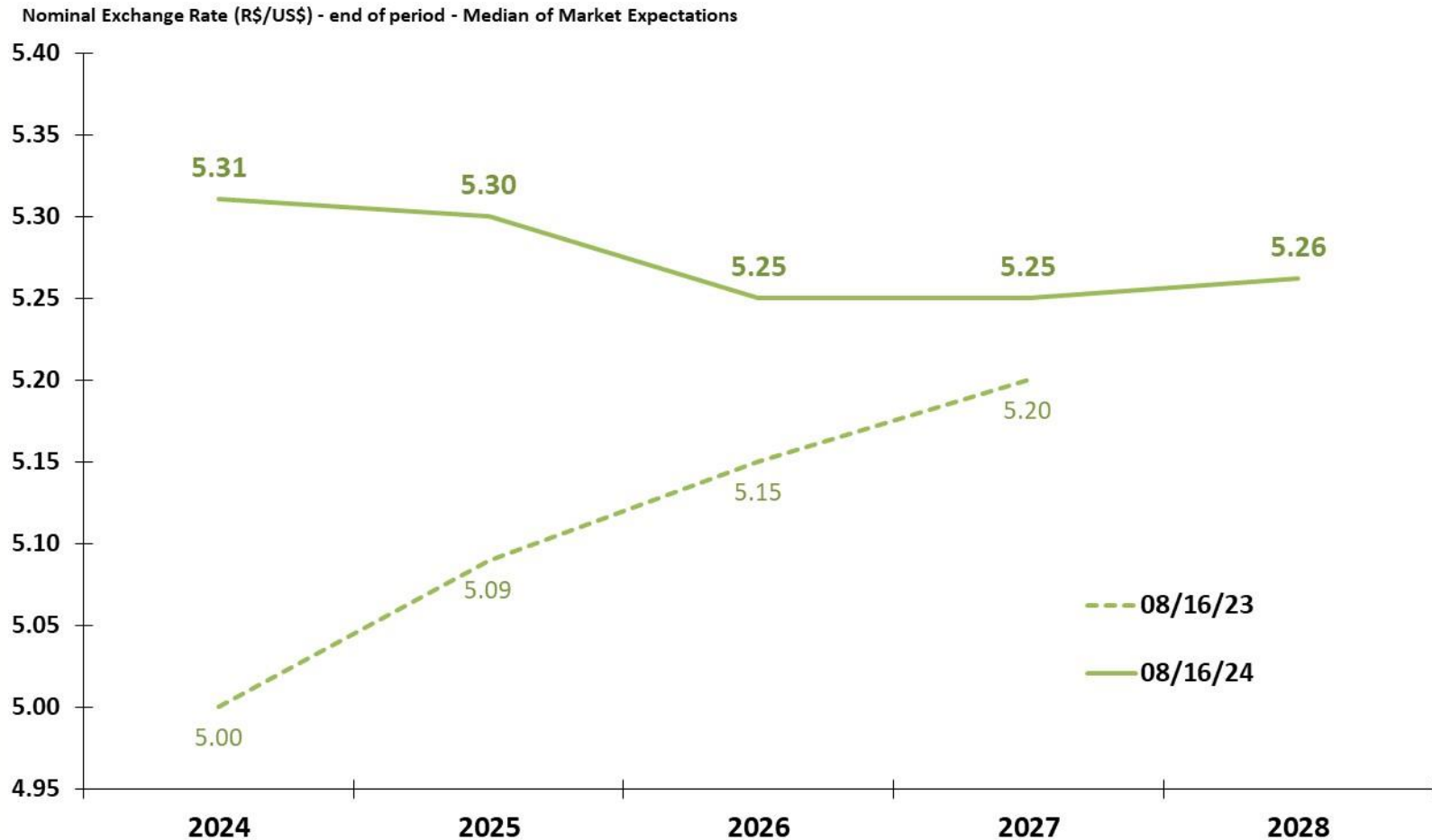
Main Interest Rate (Target Selic) - % p.a. end of period - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

# Nominal Exchange Rate: Median Market Forecast

MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

Economic activity

# GDP and Quarterly Economic Activity

ECONOMIC ACTIVITY

BCB/Focus: 8/16/24

Gross Domestic Product (IBGE)	Q1 2024													
	% change	2022	2023	Q4 2023 / Q4 2022	Q1 2024 / Q1 2023	Q4 2023 / Q3 2023 (seasonally adjusted)	Q1 2024 / Q4 2023 (seasonally adjusted)	Year-To-Date	Q4 2023 accum. in 4-quarters	Q1 2024 accum. in 4-quarters	carry-over 2024	2024	2025	2026
Agriculture		-1.1%	15.1%	0.0%	-3.0%	-7.4%	11.3%	-3.0%	15.1%	6.4%	2.5%	-1.55%	3.00%	3.00%
Industry		1.5%	1.6%	2.9%	2.8%	1.2%	-0.1%	2.8%	1.6%	1.9%	1.4%	2.50%	1.70%	1.96%
Services		4.3%	2.4%	1.9%	3.0%	0.5%	1.4%	3.0%	2.4%	2.3%	2.1%	2.46%	1.90%	2.00%
<b>GDP (market prices)</b>		<b>3.0%</b>	<b>2.9%</b>	<b>2.0%</b>	<b>2.5%</b>	<b>-0.1%</b>	<b>0.8%</b>	<b>2.5%</b>	<b>2.9%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>2.23%</b>	<b>1.89%</b>	<b>2.00%</b>
Household Expenditure		4.1%	3.1%	2.3%	4.4%	-0.3%	1.5%	4.4%	3.1%	3.2%	2.1%	2.06%	2.05%	2.00%
Government Expenditure		2.1%	1.7%	3.0%	2.6%	0.9%	0.0%	2.6%	1.7%	2.1%	1.2%	1.44%	1.30%	1.30%
Gross Fixed Capital Formation		1.1%	-3.0%	-4.4%	2.7%	0.5%	4.1%	2.7%	-3.0%	-2.7%	3.5%	1.50%	2.10%	2.40%
Exports of Goods and Services		5.7%	9.1%	7.3%	6.5%	0.0%	0.2%	6.5%	9.1%	9.0%	2.2%	3.40%	3.15%	3.20%
Imports of Goods and Services (-)		1.0%	-1.2%	-0.9%	10.2%	1.4%	6.5%	10.2%	-1.2%	0.8%	7.8%	2.20%	2.70%	2.95%
Economic Activity Indicators (BCB and IBGE)	Q2 2024													
	% change	2022	2023	Q1 2024 / Q1 2023	Q2 2024 / Q2 2023	Q1 2024 / Q4 2023 (seasonally adjusted)	Q2 2024 / Q1 2024 (seasonally adjusted)	Year-To-Date	Q1 2024 accum. in 4-quarters	Q2 2024 accum. in 4-quarters	carry-over 2024			
<b>IBC-Br Economic Activity Index*</b>		<b>3.0%</b>	<b>2.4%</b>	<b>1.4%</b>	<b>2.8%</b>	<b>1.5%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>2.3%</b>			
LSPA: Grain Harvest		4.1%	20.3%	19.5%	20.3%	2.8%	0.9%	3.7%	19.5%	20.3%	-3.4%			
PIM: Industrial Production		-0.7%	0.1%	1.1%	1.9%	1.3%	0.5%	0.9%	0.1%	0.7%	2.0%			
PMC: Amplified Retail Sales		-0.6%	2.4%	2.3%	4.6%	0.9%	2.9%	3.3%	2.4%	2.9%	3.6%			
PMS: Volume of Services		8.3%	2.4%	-0.5%	1.2%	-0.2%	1.0%	0.6%	2.4%	1.4%	1.6%			

LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

PMC: Monthly Survey of Trade (IBGE)

PMS: Monthly Survey of Services (IBGE)

Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
2018	7,004,141	6.36	1.78	0.96	4.49
2019	7,389,131	5.50	1.22	0.42	4.22
2020	7,609,597	2.98	-3.28	-4.01	6.47
2021	9,012,142	18.43	4.76	4.00	13.05
2022	10,079,677	11.85	3.02	2.29	8.57
2023	10,856,112	7.70	2.91	2.22	4.66
2024	<b>11,521,681</b>	<b>6.13</b>	<b>2.54</b>	<b>1.88</b>	<b>3.50</b>
2025	<b>12,382,922</b>	<b>7.47</b>	<b>2.64</b>	<b>2.01</b>	<b>4.71</b>
2026	<b>13,247,091</b>	<b>6.98</b>	<b>2.58</b>	<b>1.98</b>	<b>4.29</b>
2027	<b>14,197,705</b>	<b>7.18</b>	<b>2.64</b>	<b>2.07</b>	<b>4.42</b>
2028	<b>15,197,989</b>	<b>7.05</b>	<b>2.56</b>	<b>2.02</b>	<b>4.38</b>

Source: SPE/MF. Macroeconomic Parameters, July-2024.

Last 4Q / Previous 4Q (%)



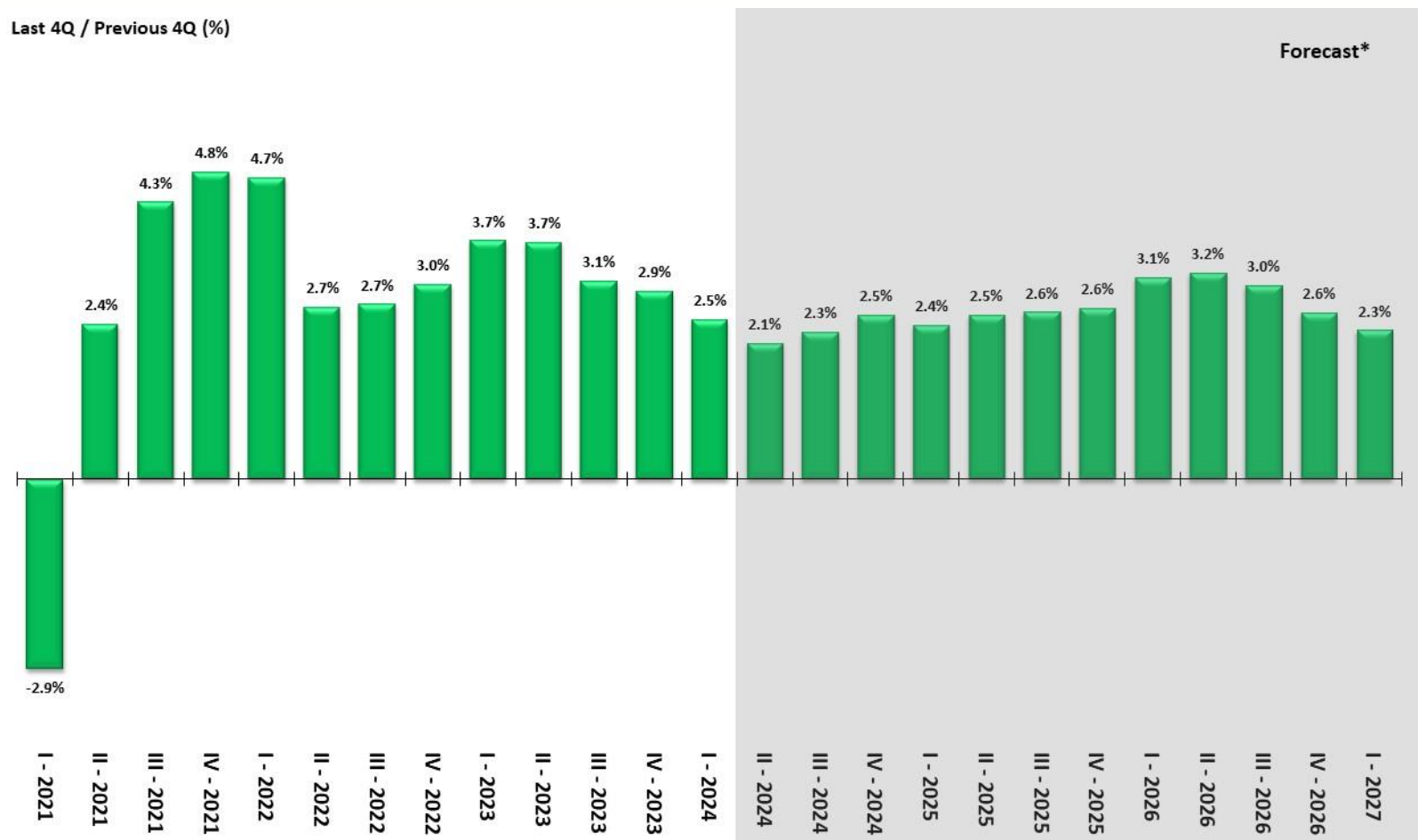
Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, July-2024.



# Quarterly GDP

ECONOMIC ACTIVITY

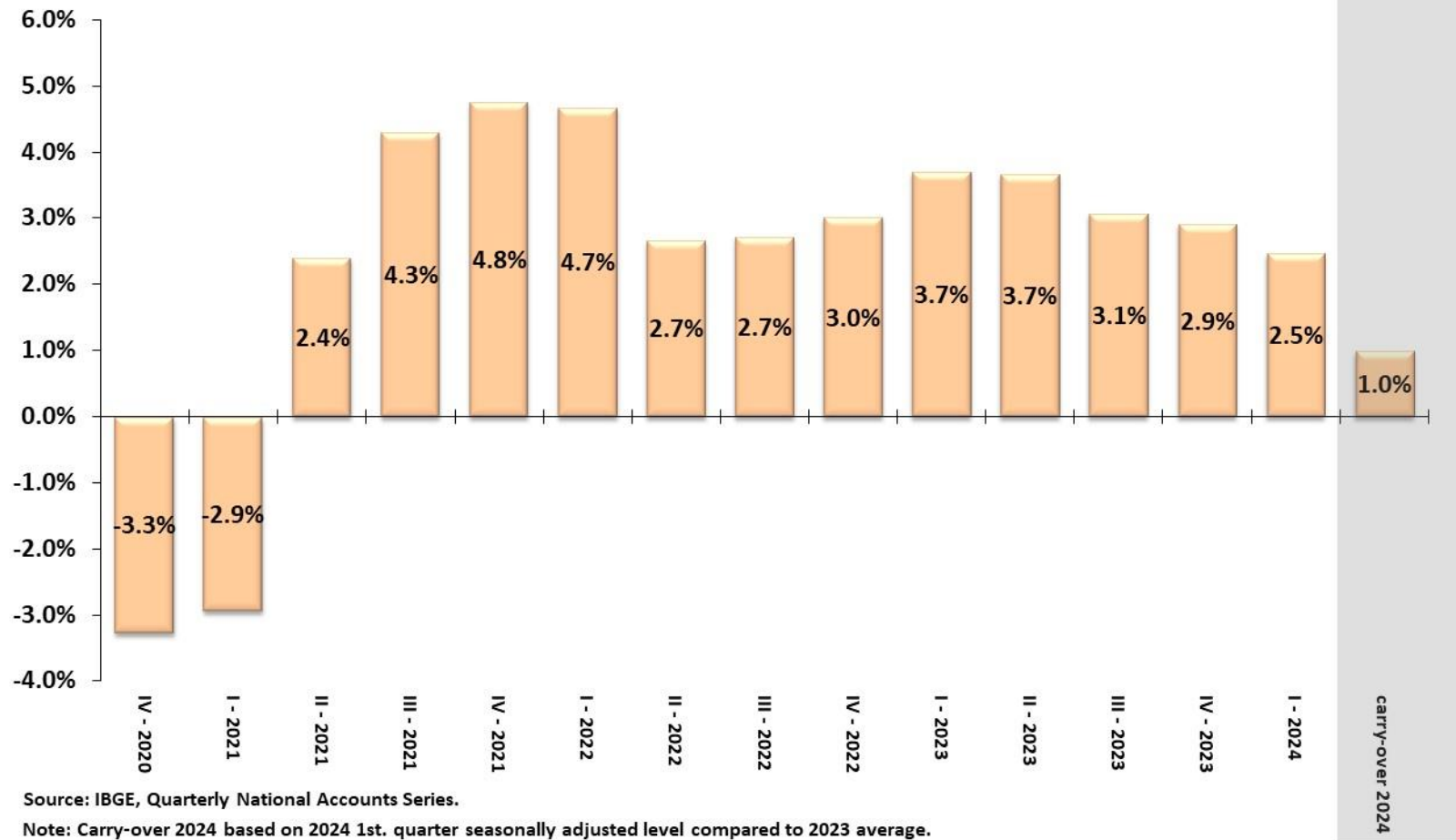
Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series \*Forecast: Macroeconomic Parameters, July-2024.

# Quarterly GDP

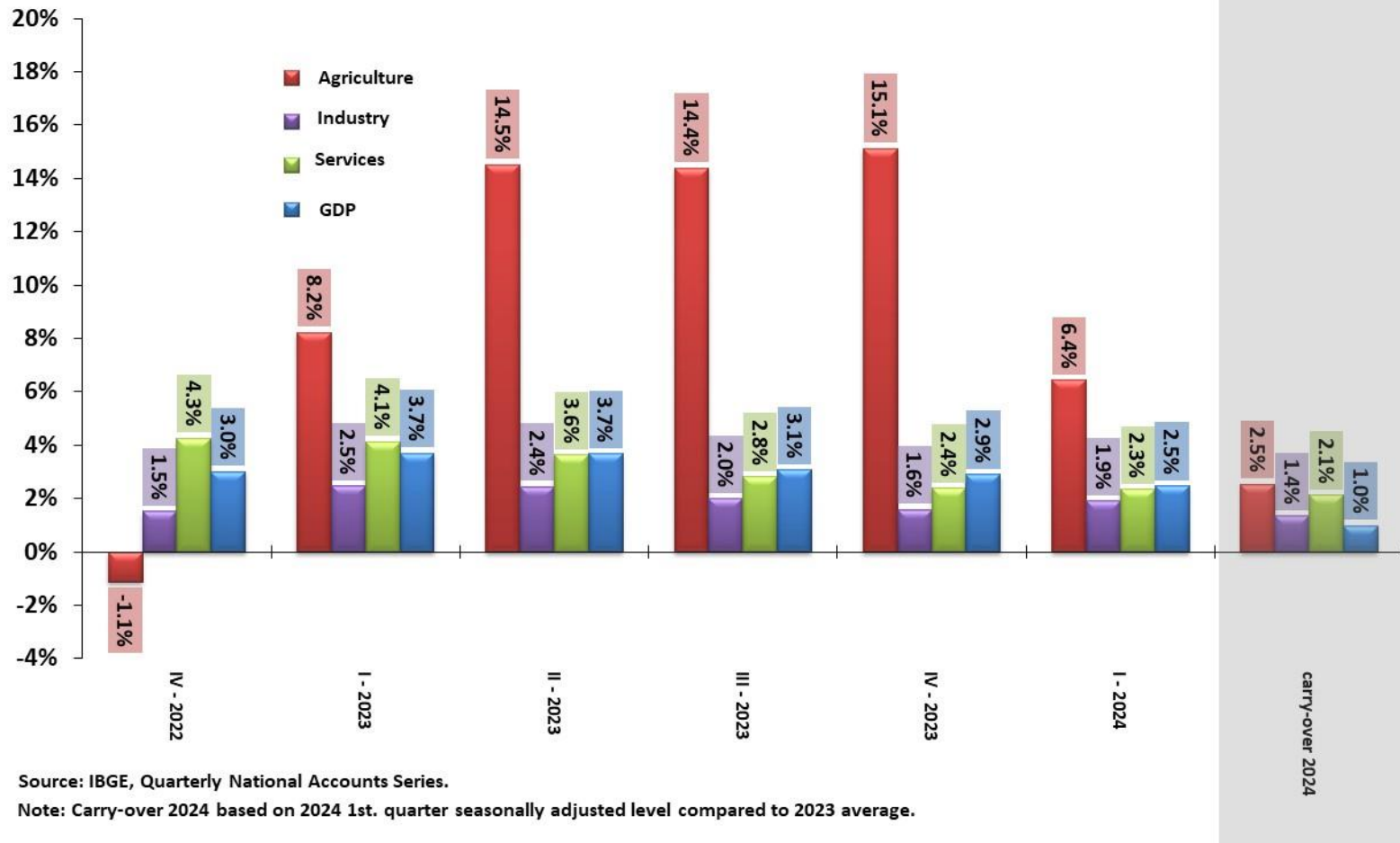
Last 4Q / Previous 4Q (%)



# Quarterly GDP by Activity Sector

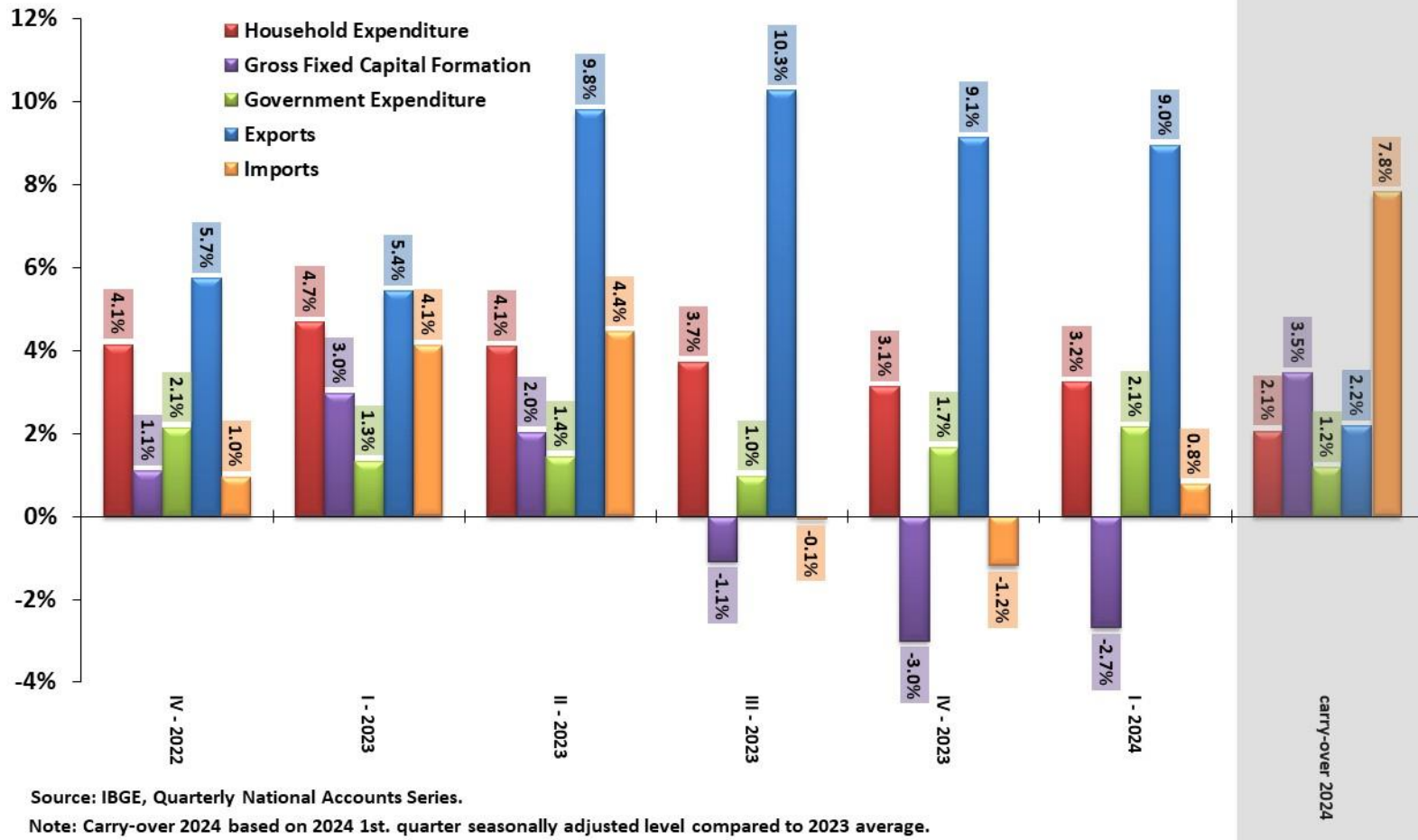
ECONOMIC ACTIVITY

Last 4Q / Previous 4Q (%)



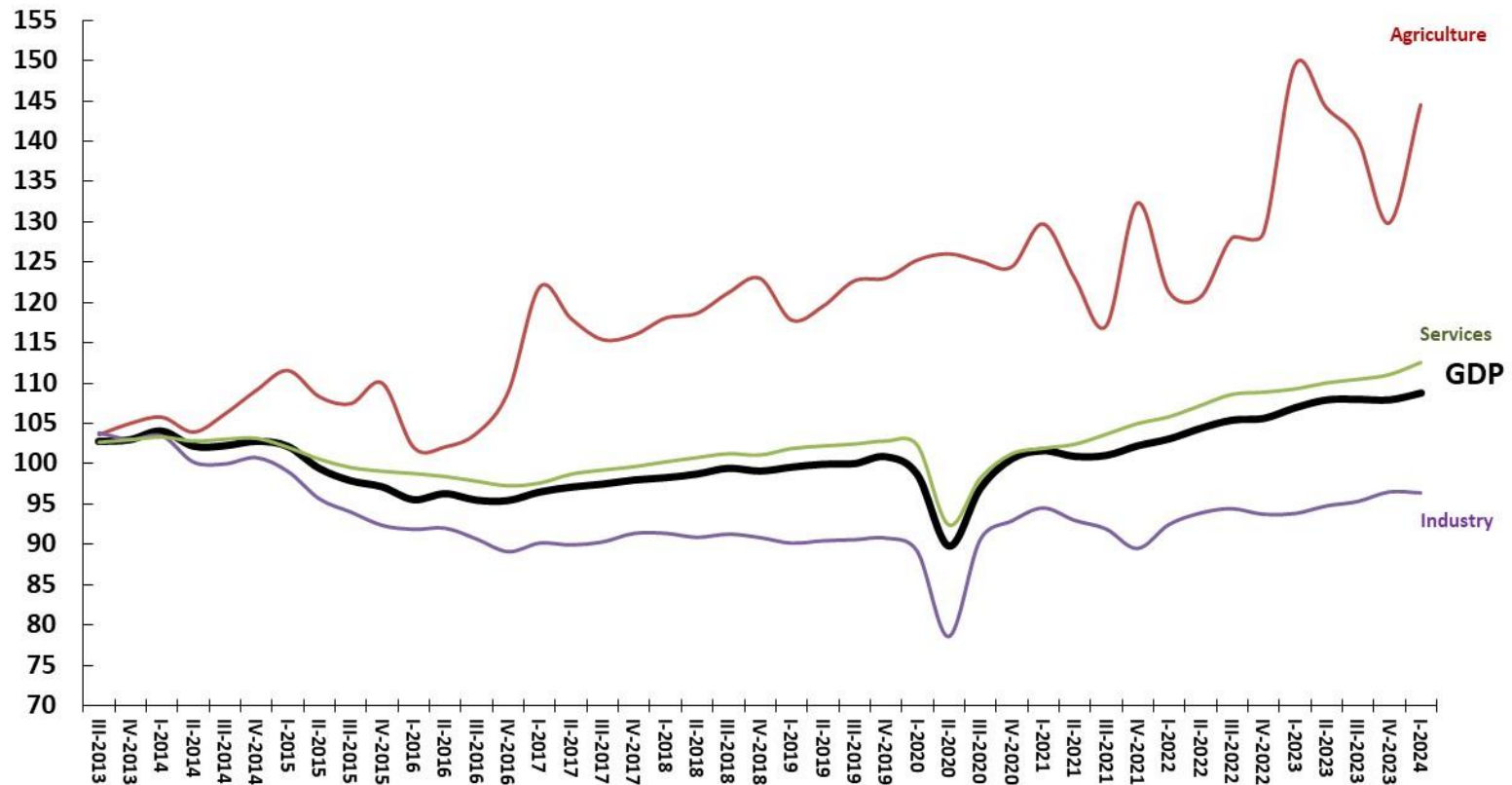
# Quarterly GDP by Expenditure Type

Last 4Q / Previous 4Q (%)



# Quarterly GDP by Activity Sector

GDP and Economic Sectors Quarterly Volume Indicator  
Chained Series of the Seasonally Adjusted Index: 2007=100

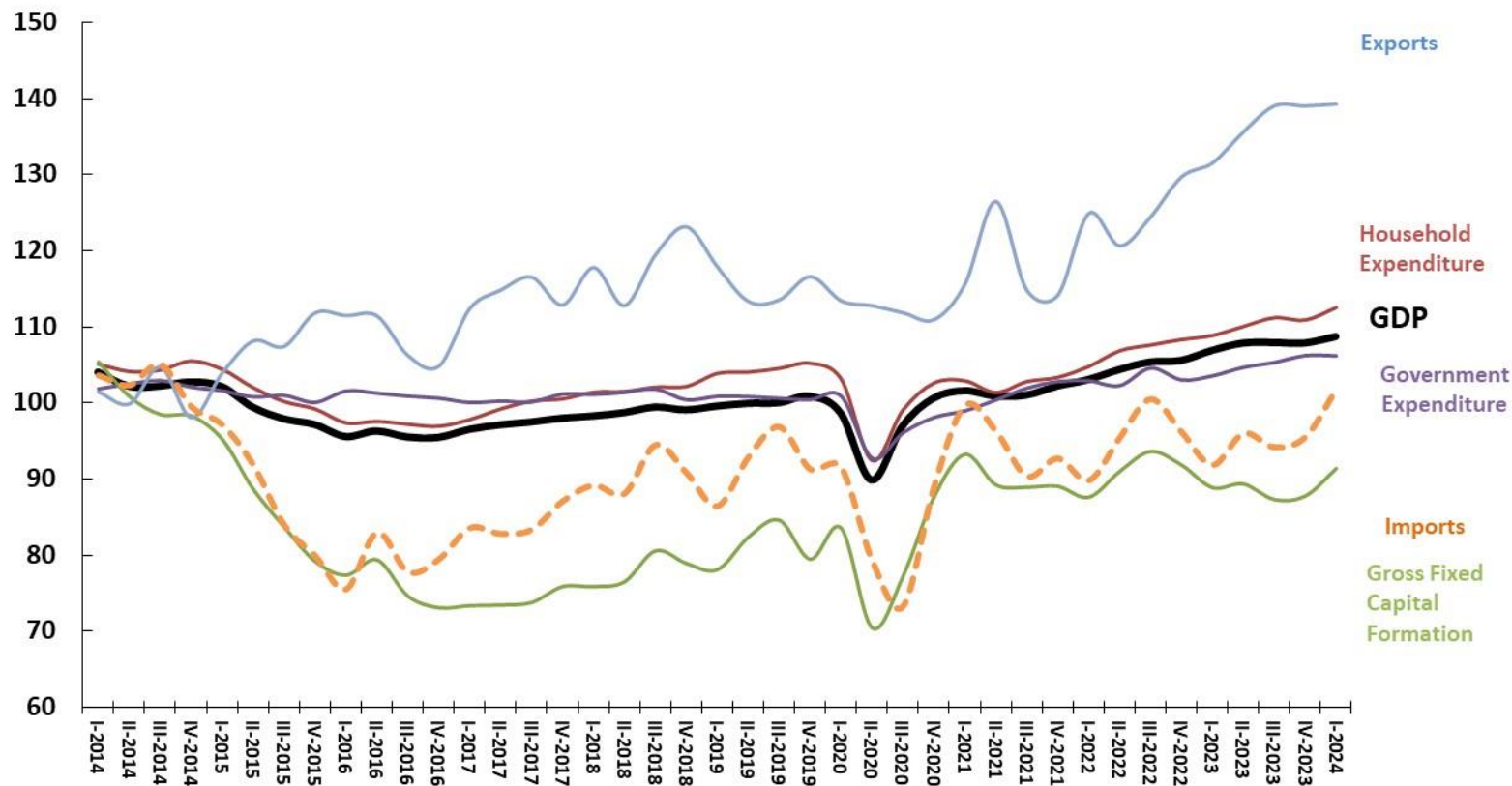


Source: IBGE, Quarterly National Accounts Series.

# Quarterly GDP by Expenditure Type

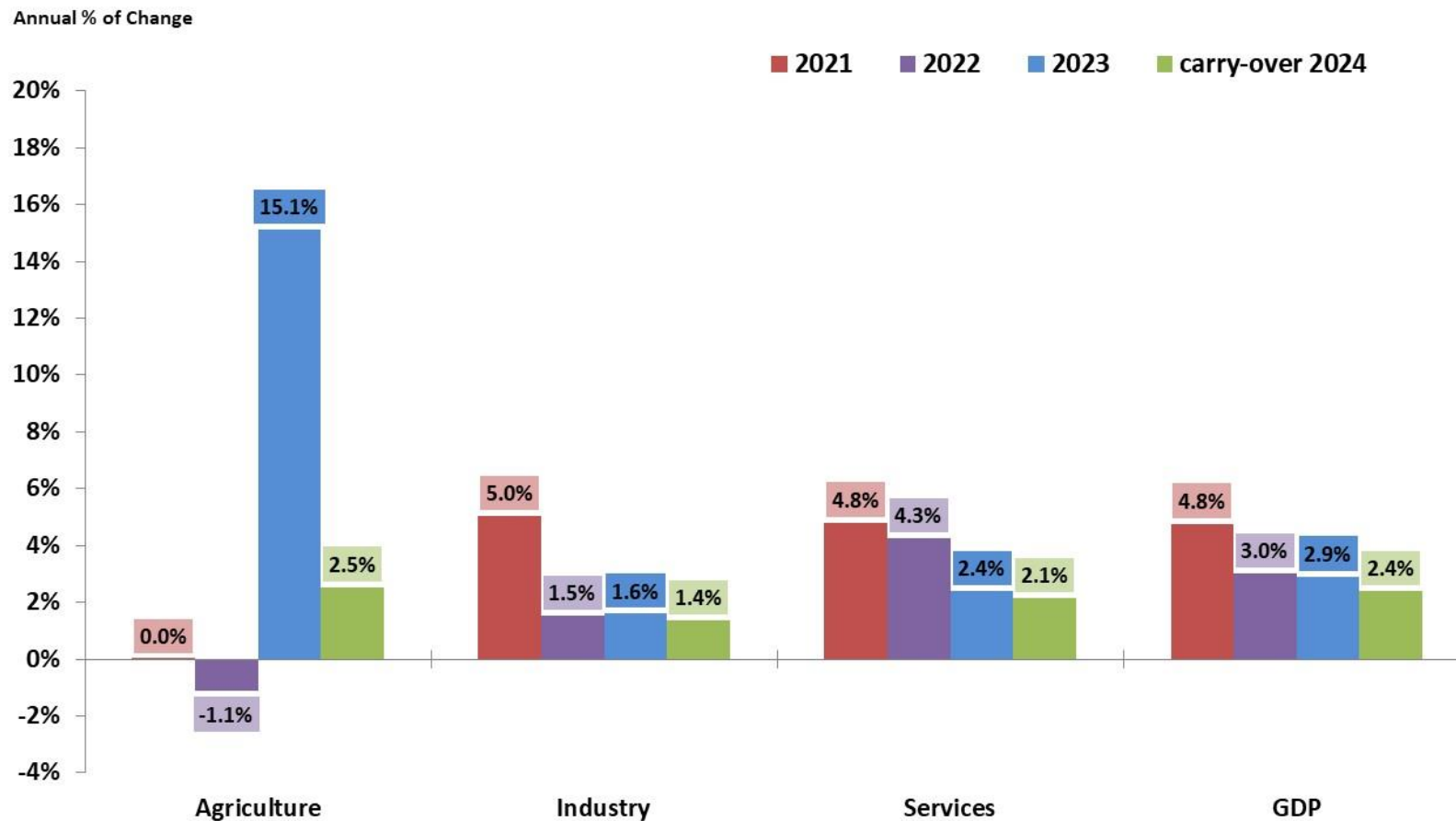
ECONOMIC ACTIVITY

GDP and Demand Categories Quarterly Volume Indicator  
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

# Annual GDP Real Growth by Activity Sector



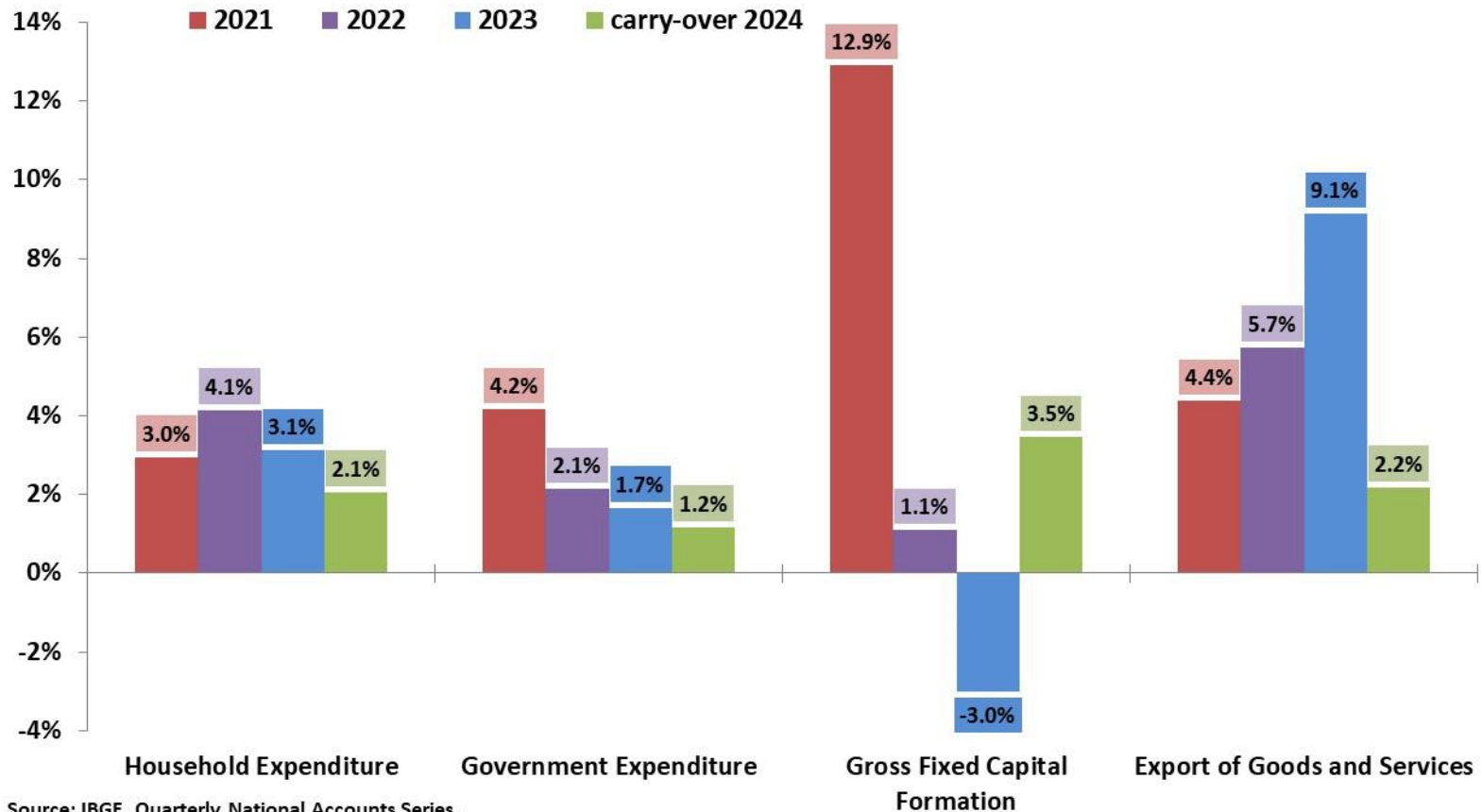
Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2024 based on 2024 1st. quarter seasonally adjusted level compared to 2023 average.

# Annual GDP Real Growth by Expenditure Type

ECONOMIC ACTIVITY

Annual % of Change



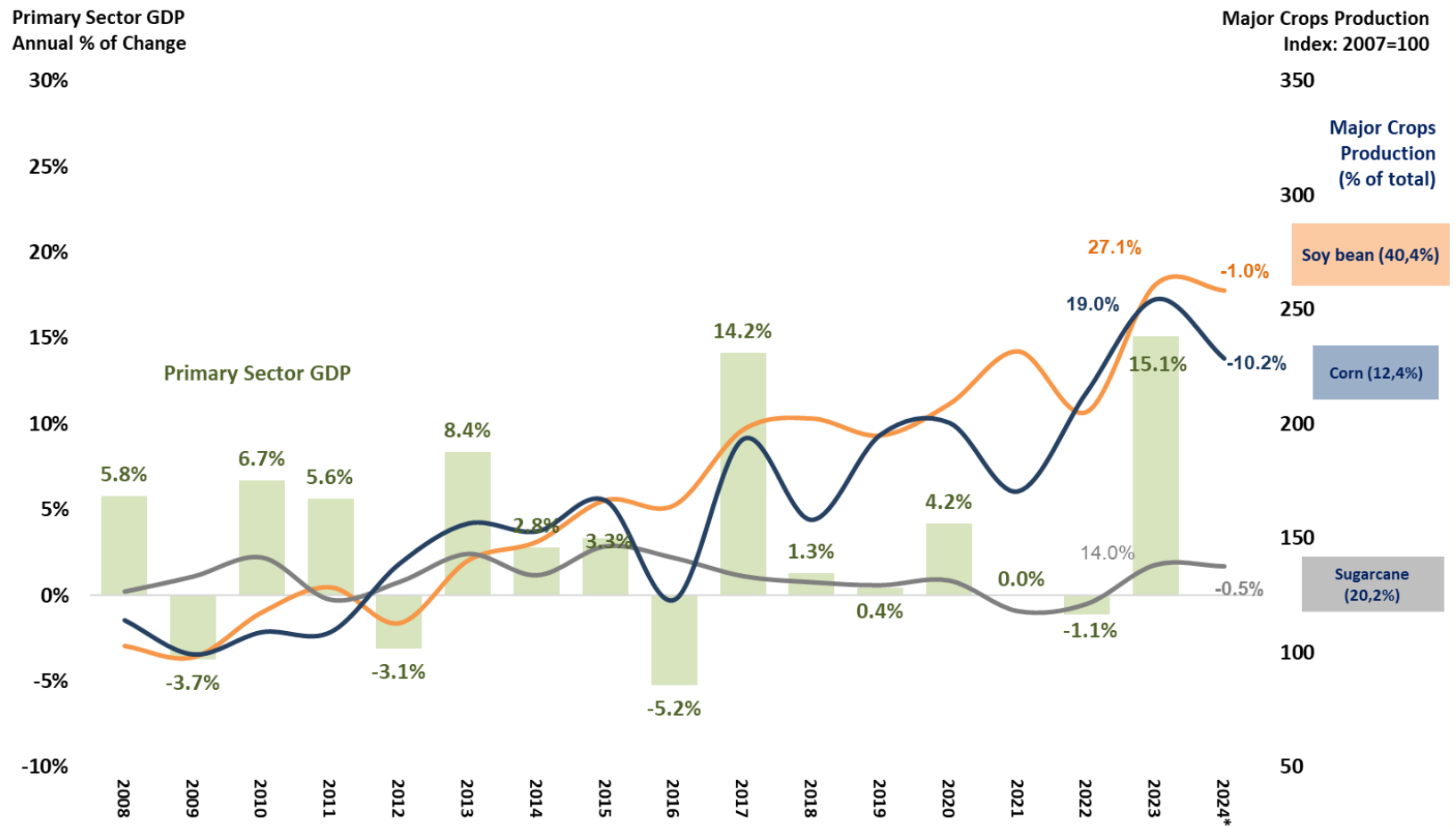
Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2024 based on 2024 1st. quarter seasonally adjusted level compared to 2023 average.



# Primary Sector Performance by Major Crops

ECONOMIC ACTIVITY

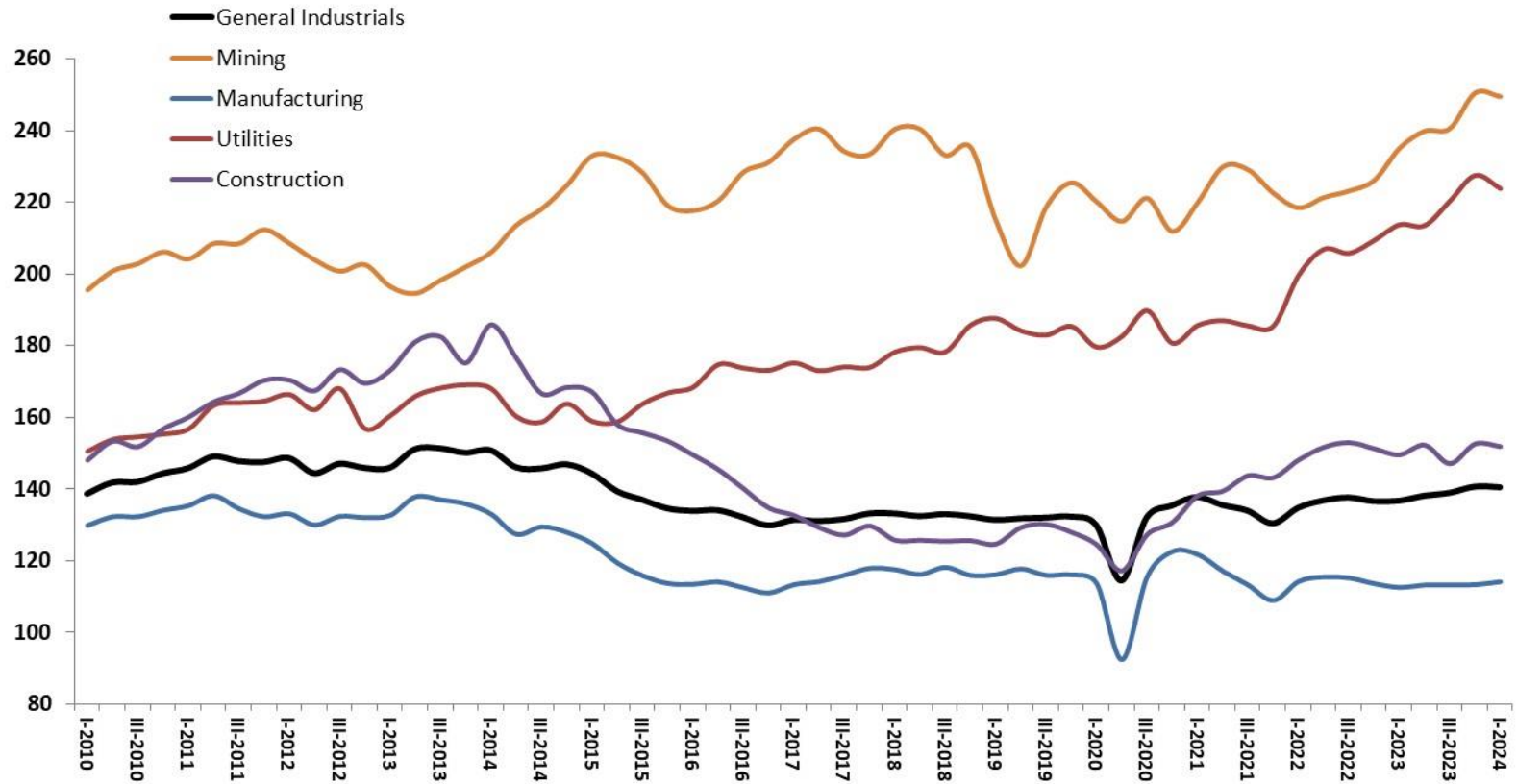


Source: IBGE, Systematic Survey of Agricultural Production (LSPA) - July/2024.

# Industrials Performance by Subsectors

ECONOMIC ACTIVITY

Industrials Production Indicators  
Chained Series of the Seasonally Adjusted Index: 1995=100

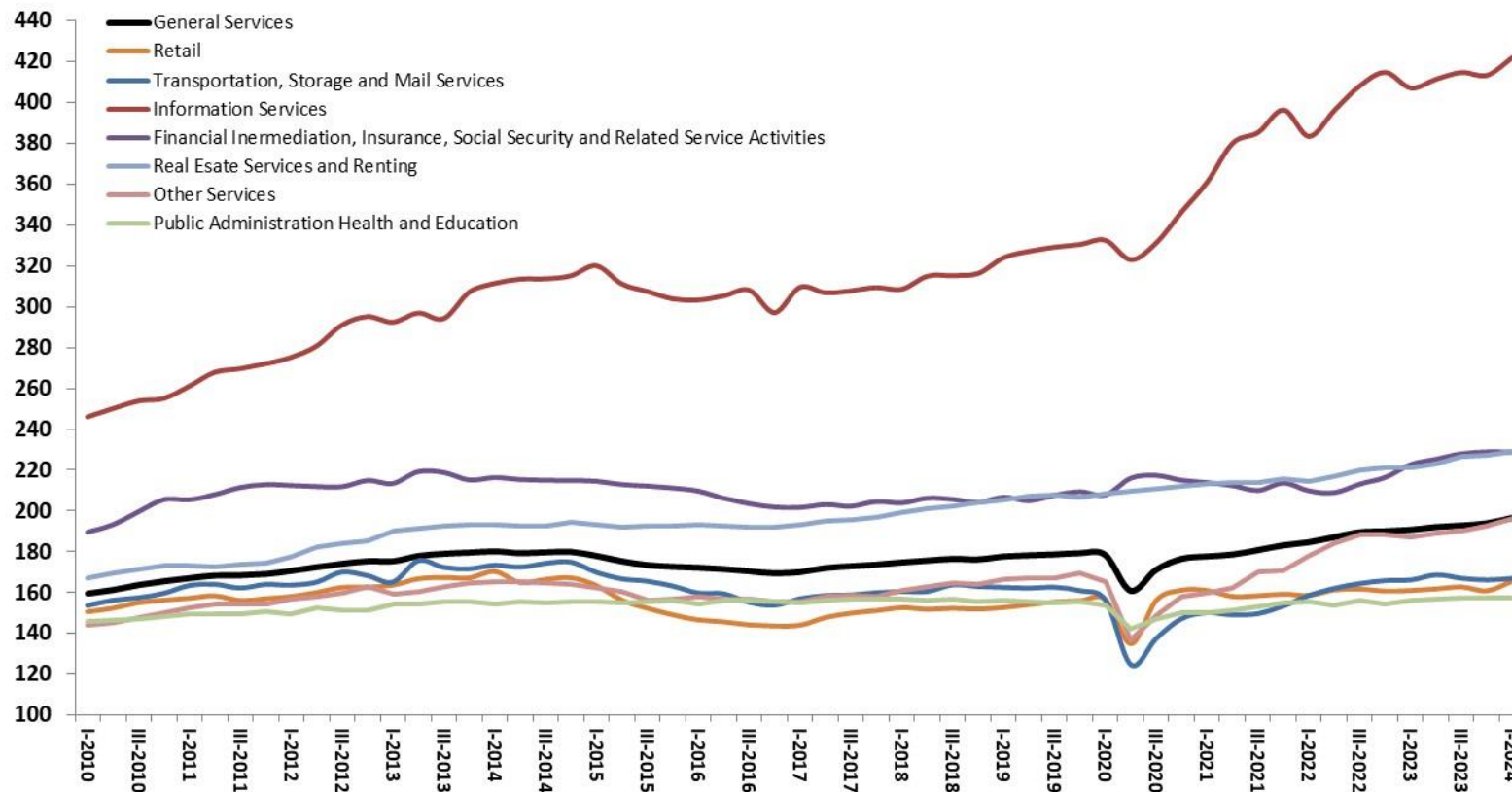


Source: IBGE, Quarterly National Accounts Series.

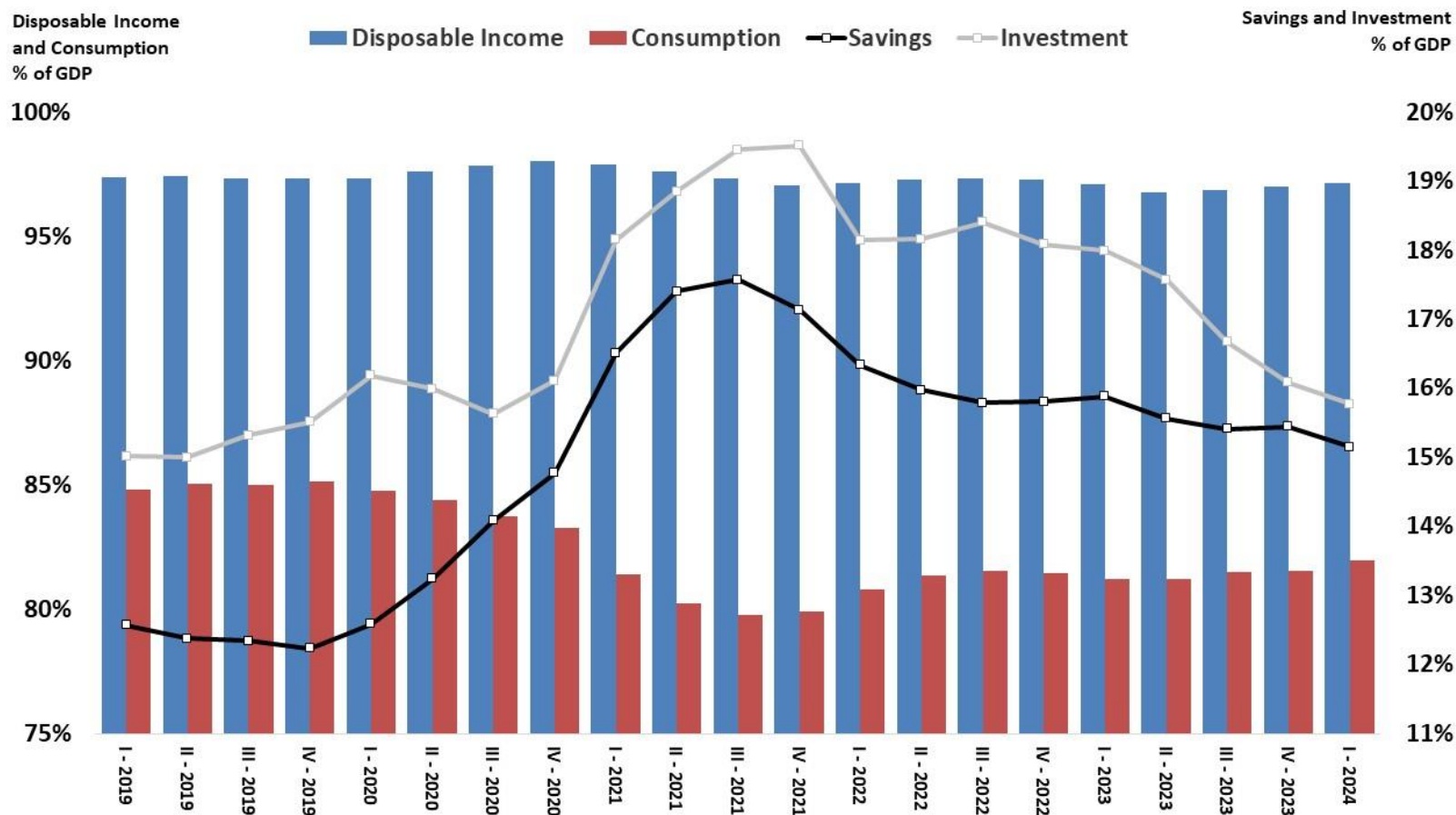
# Services Performance by Subsectors

## Services Provision Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.



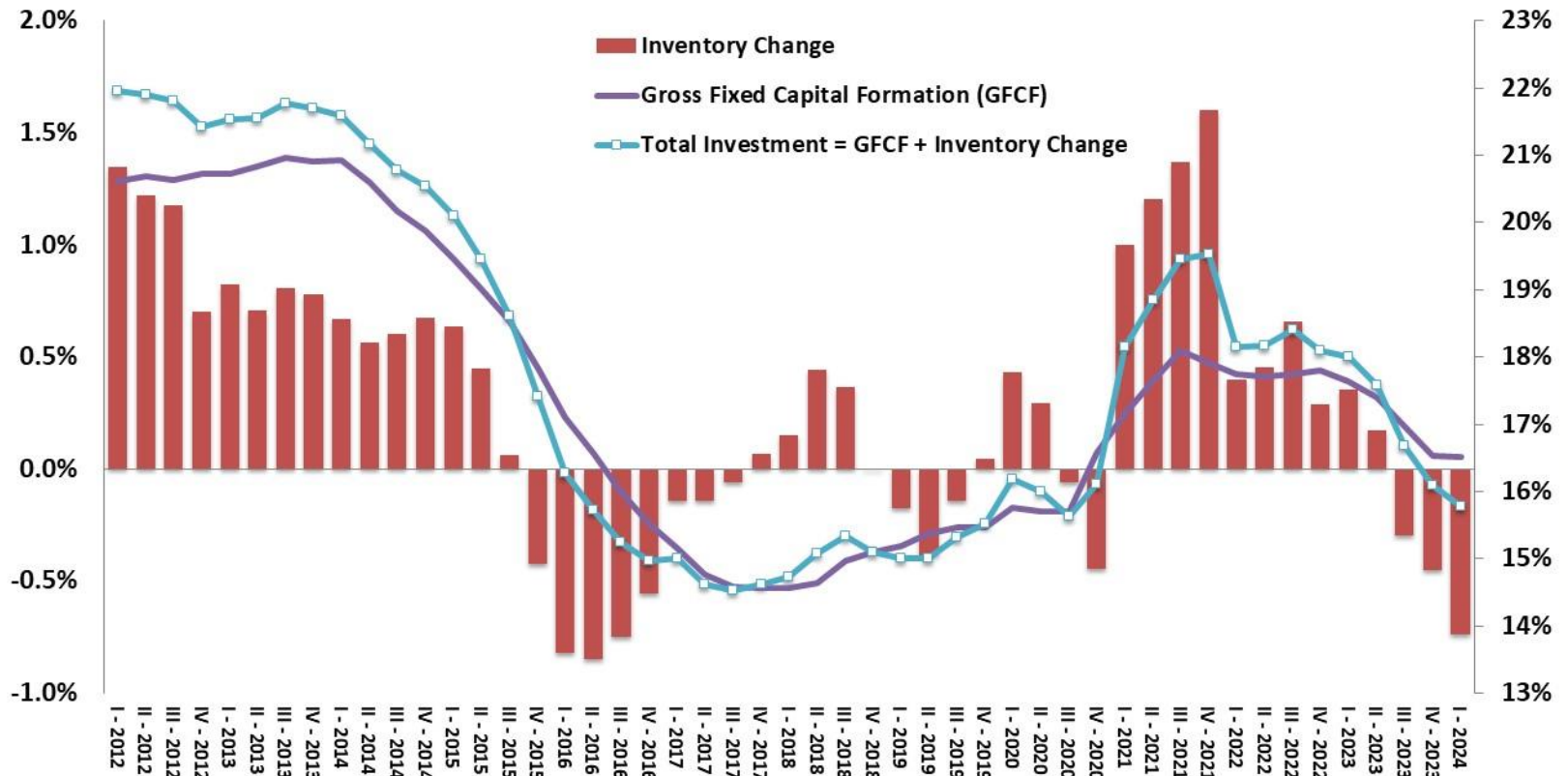
Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

# Inventory Change and Gross Fixed Capital Formation

ECONOMIC ACTIVITY

Inventory Change (% of GDP)  
Accumulated in 4 quarters

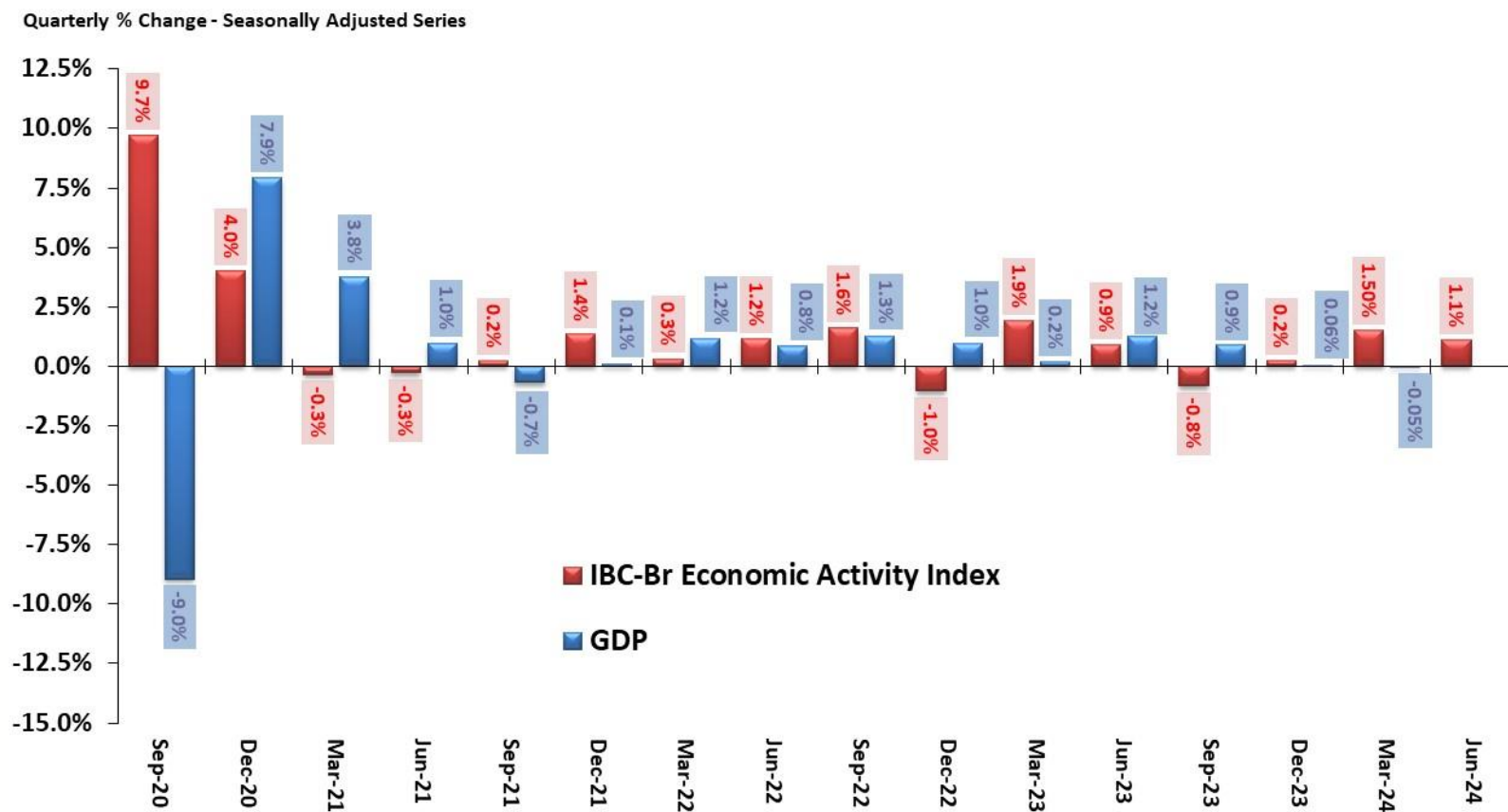
GFCF and Total Investment (% of GDP)  
Accumulated in 4 quarters



Source: IBGE, Quarterly National Accounts Series.

# Quarterly GDP Growth and IBC-Br Economic Activity Index

ECONOMIC ACTIVITY



Sources: IBGE and Central Bank of Brazil.

# Monthly Economic Activity

ECONOMIC ACTIVITY

IBC-Br Economic Activity Index	June-24 % change	2022	2023	May/24- May/23	Jun/24- Jun/23	May/24 - Apr/24 (seasonally adjusted)	Jun/24 - May/24 (seasonally adjusted)	Year-To-Date	May/24 accum. in 12-months	Jun/24 accum. in 12-months	carry-over 2024
<b>IBC-Br Economic Activity Index</b>		<b>3.0%</b>	<b>2.39%</b>	<b>1.1%</b>	<b>3.2%</b>	<b>0.4%</b>	<b>1.4%</b>	<b>2.1%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>2.9%</b>
Systematic Survey of Agricultural Production (IBGE)	July-24 % change	2022	2023	Jun/24- Jun/23	Jul/24- Jul/23	Jun/24 - May/24 (seasonally adjusted)	Jul/24 - Jun/24 (seasonally adjusted)	Year-To-Date	Jun/24 accum. in 12-months	Jul/24 accum. in 12-months	carry-over 2024
<b>Grain Harvest</b>		<b>2.0%</b>	<b>17.4%</b>	<b>-3.7%</b>	<b>-3.5%</b>	<b>-0.3%</b>	<b>0.7%</b>	<b>-3.5%</b>	<b>-3.7%</b>	<b>-3.5%</b>	<b>-3.3%</b>
Industry Production (IBGE)	June-24 % change	2022	2023	May/24- May/23	Jun/24- Jun/23	May/24 - Apr/24 (seasonally adjusted)	Jun/24 - May/24 (seasonally adjusted)	Year-To-Date	May/24 accum. in 12-months	Jun/24 accum. in 12-months	carry-over 2024
<b>General Industry</b>		<b>-0.7%</b>	<b>0.1%</b>	<b>-1.1%</b>	<b>3.2%</b>	<b>-1.5%</b>	<b>4.1%</b>	<b>2.6%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>3.1%</b>
Mining Industry (weight 11,2%)		-3.2%	7.1%	-0.2%	0.9%	3.4%	2.5%	2.1%	6.1%	5.2%	1.0%
Manufacturing Industry (weight 88,8%)		-0.4%	-1.0%	-1.2%	3.6%	-2.5%	4.5%	2.7%	0.4%	0.9%	3.5%
Food (weight 13,9%)		2.4%	3.9%	1.5%	2.4%	-3.7%	2.7%	4.7%	5.0%	4.8%	2.7%
Petroleum refinement and alcohol production (weight 10,3%)		6.6%	6.1%	-3.1%	4.3%	2.1%	4.0%	3.3%	5.9%	5.8%	3.0%
Motor vehicles (weight 10,1%)		3.0%	-7.1%	-6.6%	5.9%	-13.5%	3.1%	4.9%	-4.8%	-3.9%	6.1%
Capital Goods		-0.3%	-11.7%	3.6%	9.0%	-2.2%	0.5%	5.0%	-6.7%	-5.1%	7.9%
Intermediate Goods		-0.7%	0.4%	-2.2%	1.1%	-0.9%	2.6%	1.8%	1.6%	1.6%	1.2%
Durable Consumer Goods		-3.3%	1.3%	-10.6%	12.0%	-5.6%	4.4%	4.3%	-0.5%	0.7%	5.6%
Semi and Non-Durable Consumer Goods		-0.2%	2.2%	2.4%	5.8%	0.0%	4.1%	4.1%	2.7%	3.2%	5.0%
Typical Construction Inputs		7.1%	4.4%	-0.2%	3.0%	0.1%	0.0%	3.3%	0.5%	0.9%	-13.2%
Retail Sales (IBGE)	June-24 % change	2022	2023	May/24- May/23	Jun/24- Jun/23	May/24 - Apr/24 (seasonally adjusted)	Jun/24 - May/24 (seasonally adjusted)	Year-To-Date	May/24 accum. in 12-months	Jun/24 accum. in 12-months	carry-over 2024
<b>Retail Sales</b>		<b>1.0%</b>	<b>1.7%</b>	<b>7.8%</b>	<b>4.0%</b>	<b>0.9%</b>	<b>-1.0%</b>	<b>5.2%</b>	<b>3.4%</b>	<b>3.6%</b>	<b>3.9%</b>
<b>Extended Retail Sales</b>		<b>-0.6%</b>	<b>2.4%</b>	<b>4.9%</b>	<b>2.0%</b>	<b>0.7%</b>	<b>0.4%</b>	<b>4.3%</b>	<b>3.7%</b>	<b>3.5%</b>	<b>3.9%</b>
Vehicles, Motorcycles, Parts and Accessories		-1.7%	8.1%	10.6%	7.0%	-2.6%	3.9%	12.2%	12.4%	11.5%	11.1%
Construction Material		-8.7%	-1.8%	-1.3%	3.9%	-2.7%	4.8%	2.0%	0.4%	0.9%	3.7%
Fuel and Lubricants		16.6%	3.9%	-4.0%	-4.1%	-3.1%	0.6%	-1.9%	-2.2%	-3.2%	-2.6%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		1.4%	3.7%	10.2%	3.5%	0.5%	-2.1%	6.0%	5.3%	5.3%	3.2%
Textiles, Apparel and Footwear		-0.5%	-4.6%	2.0%	0.1%	1.9%	-0.9%	-0.4%	-1.1%	-0.5%	0.6%
Furniture and Household Appliances		-6.7%	2.1%	2.0%	6.7%	-1.1%	2.6%	2.5%	2.0%	2.2%	3.7%
Volume of Services (IBGE)	June-24 % change	2022	2023	May/24- May/23	Jun/24- Jun/23	May/24 - Apr/24 (seasonally adjusted)	Jun/24 - May/24 (seasonally adjusted)	Year-To-Date	May/24 accum. in 12-months	Jun/24 accum. in 12-months	carry-over 2024
<b>Volume of Services</b>		<b>8.3%</b>	<b>2.4%</b>	<b>-0.1%</b>	<b>1.3%</b>	<b>-0.4%</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>2.0%</b>
Services Rendered to Families		24.0%	4.9%	5.0%	4.1%	3.1%	0.3%	4.6%	4.4%	4.2%	3.3%
Information and Communication Services		3.3%	3.6%	4.3%	5.8%	-1.1%	2.0%	5.6%	3.7%	3.7%	5.6%
Professional, Administrative and Complementary Services		7.7%	3.7%	-0.2%	0.5%	-0.7%	1.3%	2.1%	2.7%	2.4%	1.5%
Transportation, Support Activities for Transportation and Mailing Activities		13.3%	1.5%	-4.7%	-2.7%	-1.5%	1.8%	-2.5%	-1.6%	-2.2%	-1.0%
Other Services		-2.1%	-1.8%	3.4%	5.0%	-1.5%	1.6%	3.8%	-0.5%	0.0%	4.7%

Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2018	8.35	1.11	2.67	0.87	3.30	13.05
2019	4.31	0.19	2.86	4.25	2.97	10.38
2020	9.13	-4.60	0.87	-0.19	4.15	-25.84
2021	31.85	4.32	4.14	0.28	12.62	1.04
2022	17.61	-0.36	9.77	3.03	12.70	-1.88
2023	-4.62	-1.03	6.88	0.90	6.08	6.87
2024	0.48	3.51	4.45	3.92	2.03	13.37
2025	4.35	2.59	5.59	3.47	2.73	12.94
2026	3.91	1.76	5.94	3.42	2.50	12.00
2027	3.80	2.66	5.93	3.49	2.24	12.81
2028	3.80	2.22	5.93	3.22	2.06	11.19

Source: SPE/MF. Macroeconomic Parameters, July-2024.

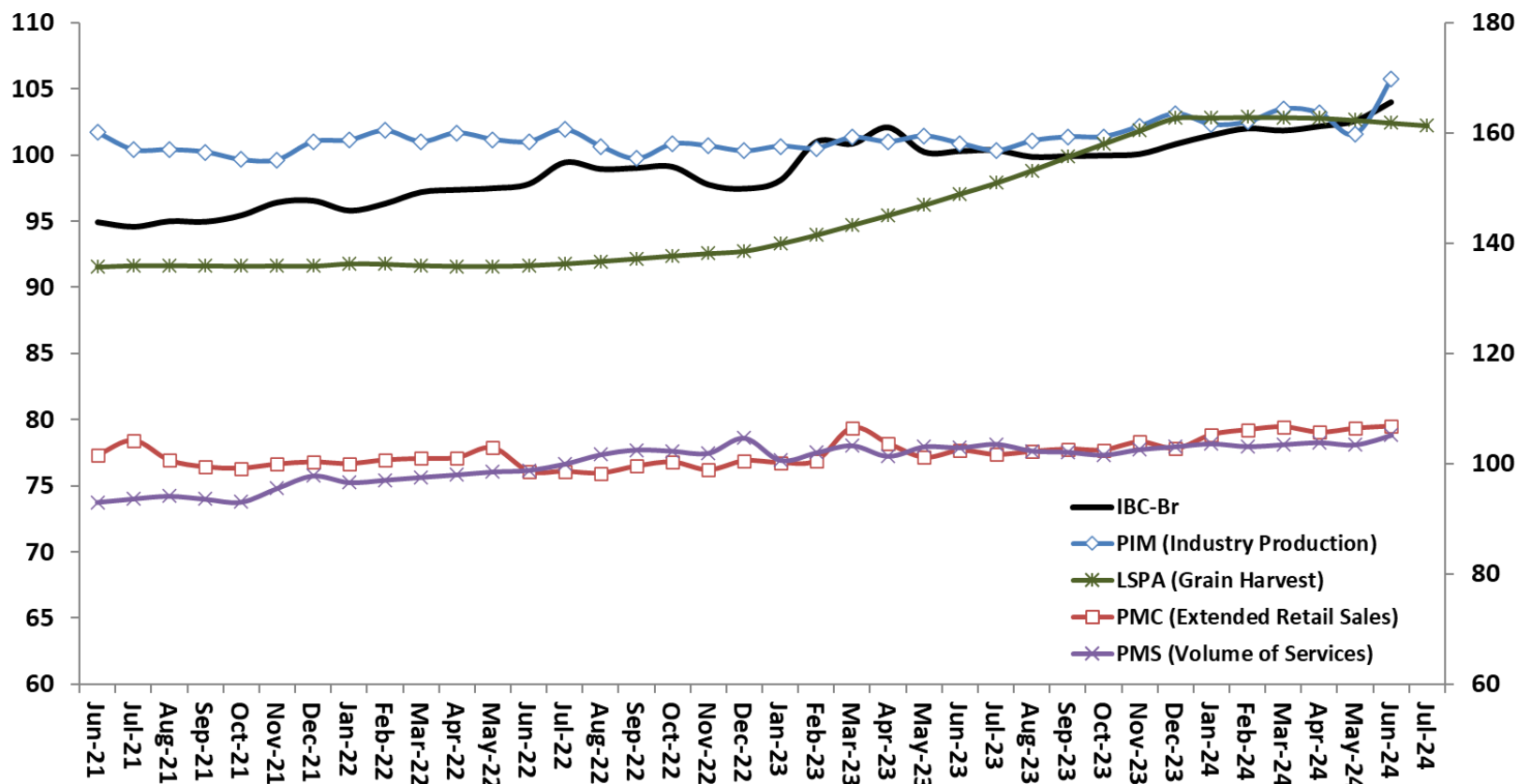


# Major Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

IBC-Br, Grain Harvest (12-mo MA) and Industry Production  
Seasonally Adjusted Index (2014 = 100)

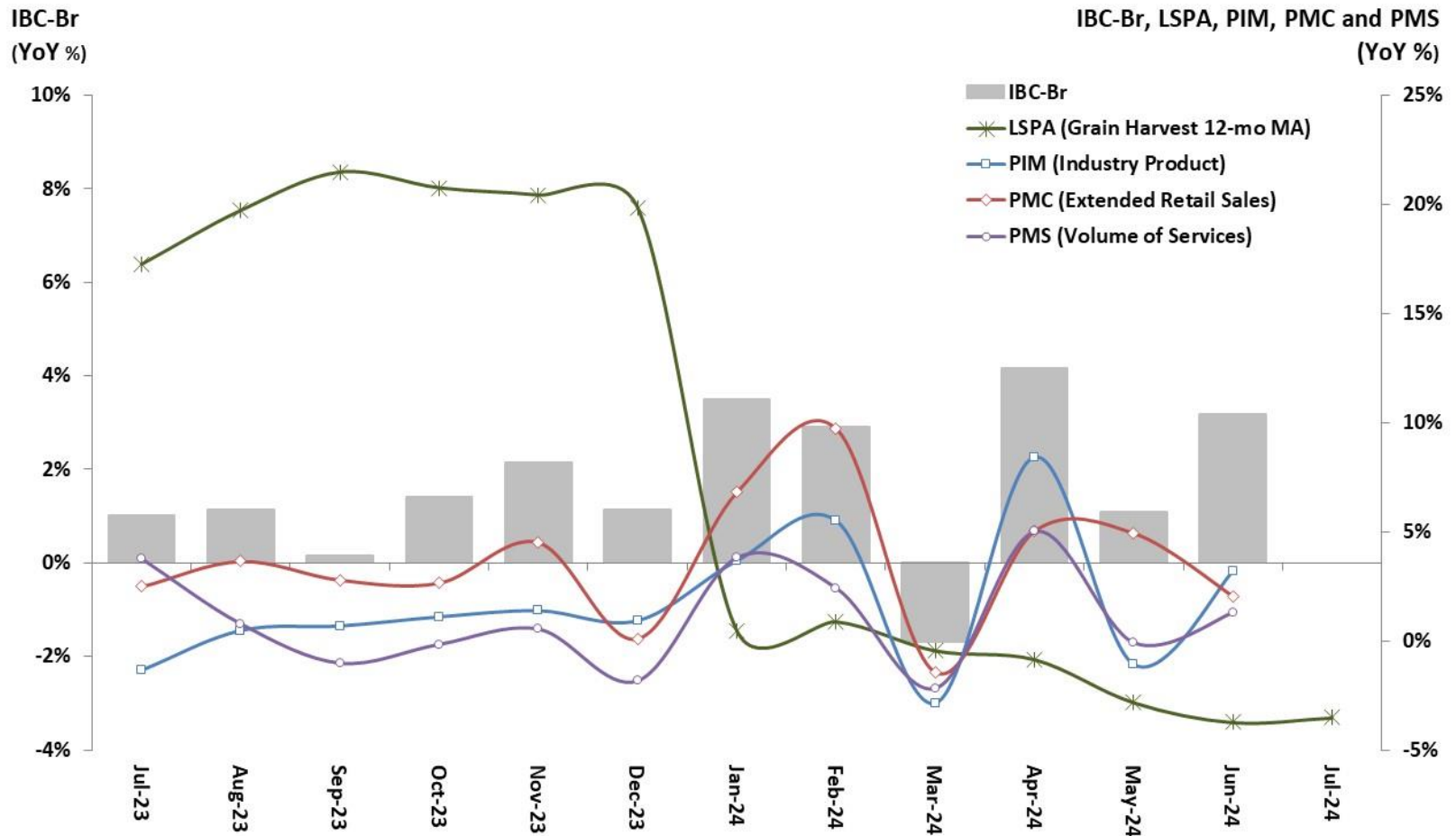
Extended Retail Sales and Volume of Services  
Seasonally Adjusted Index (2014 = 100)



Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

# Major Monthly Economic Activity Indicators

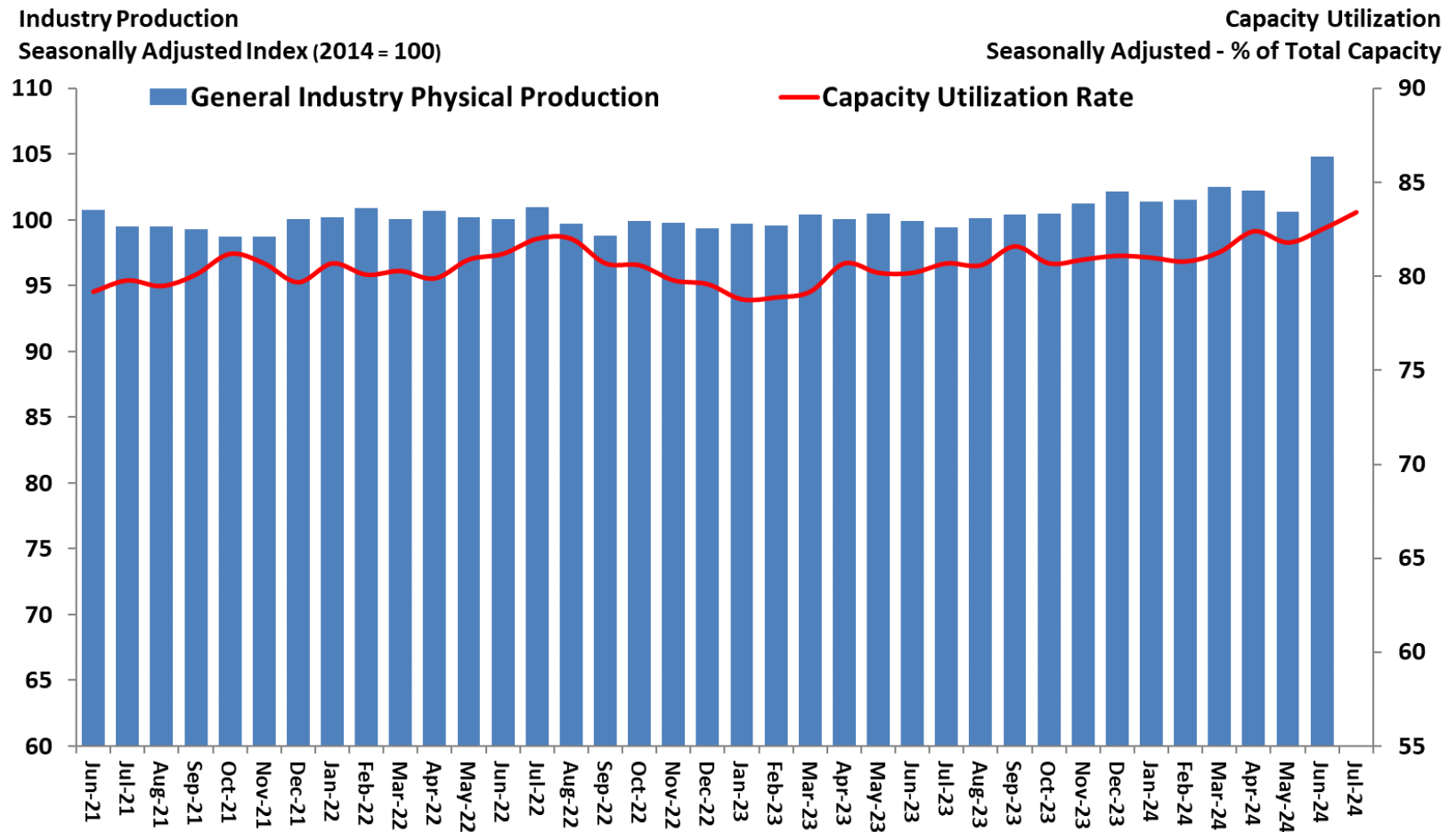
ECONOMIC ACTIVITY



Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

# Industrial Production and Capacity Utilization

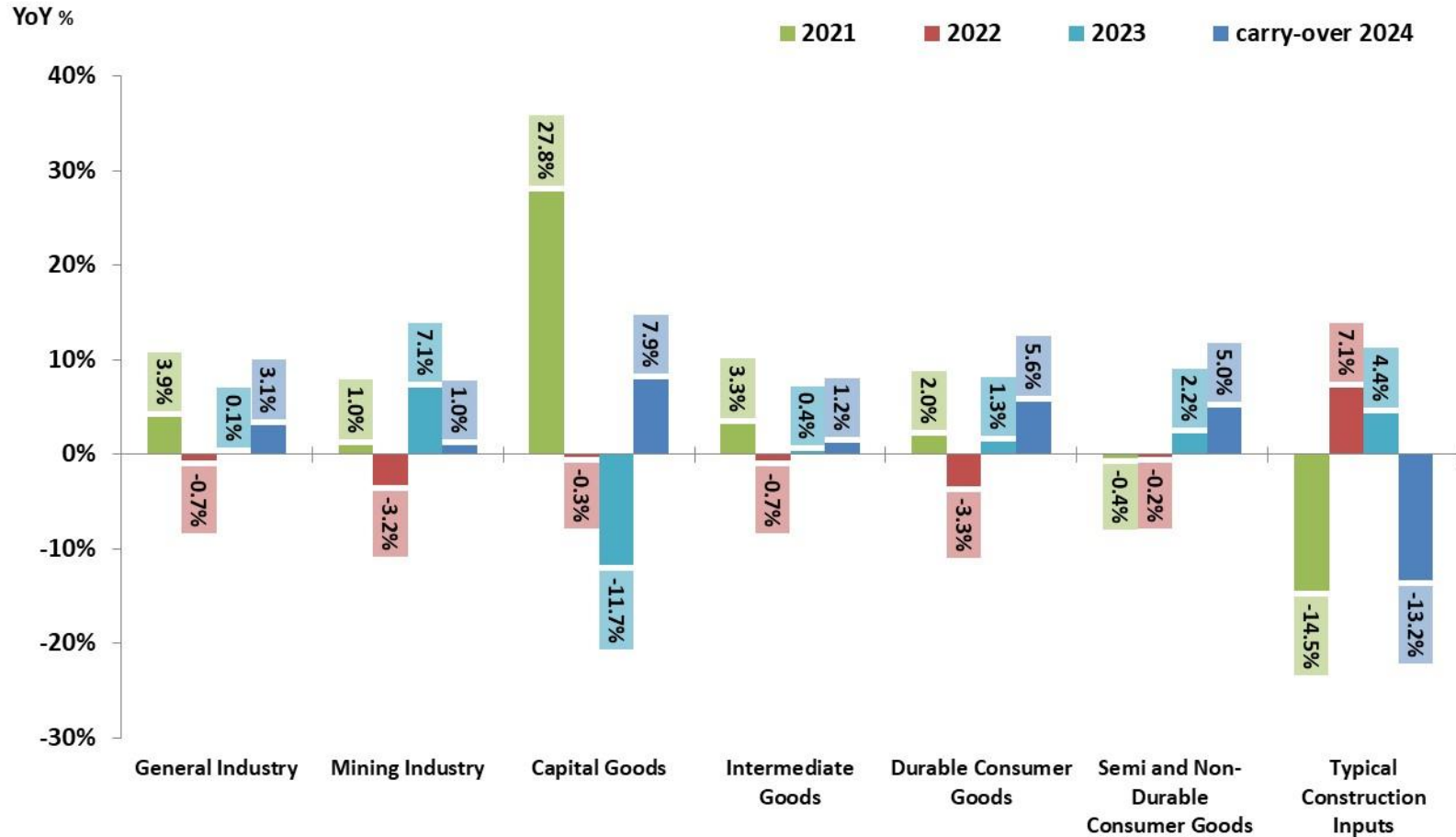
ECONOMIC ACTIVITY



Sources: IBGE and FGV.

# Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY

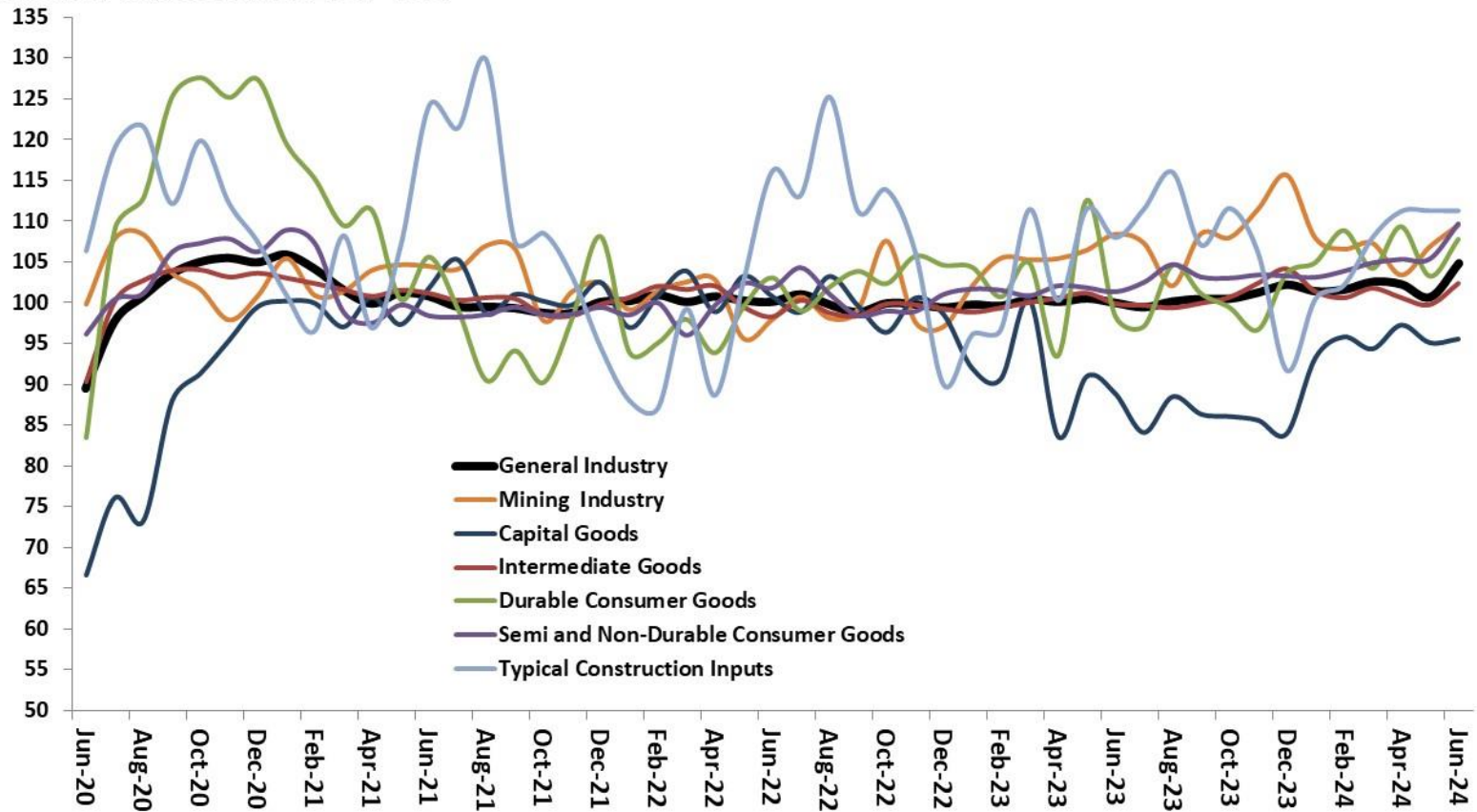


Source: IBGE, Monthly Survey of Industry (PIM). Note: Carry over 2024: based on Jun/2024 compared to 2023 average.

# Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY

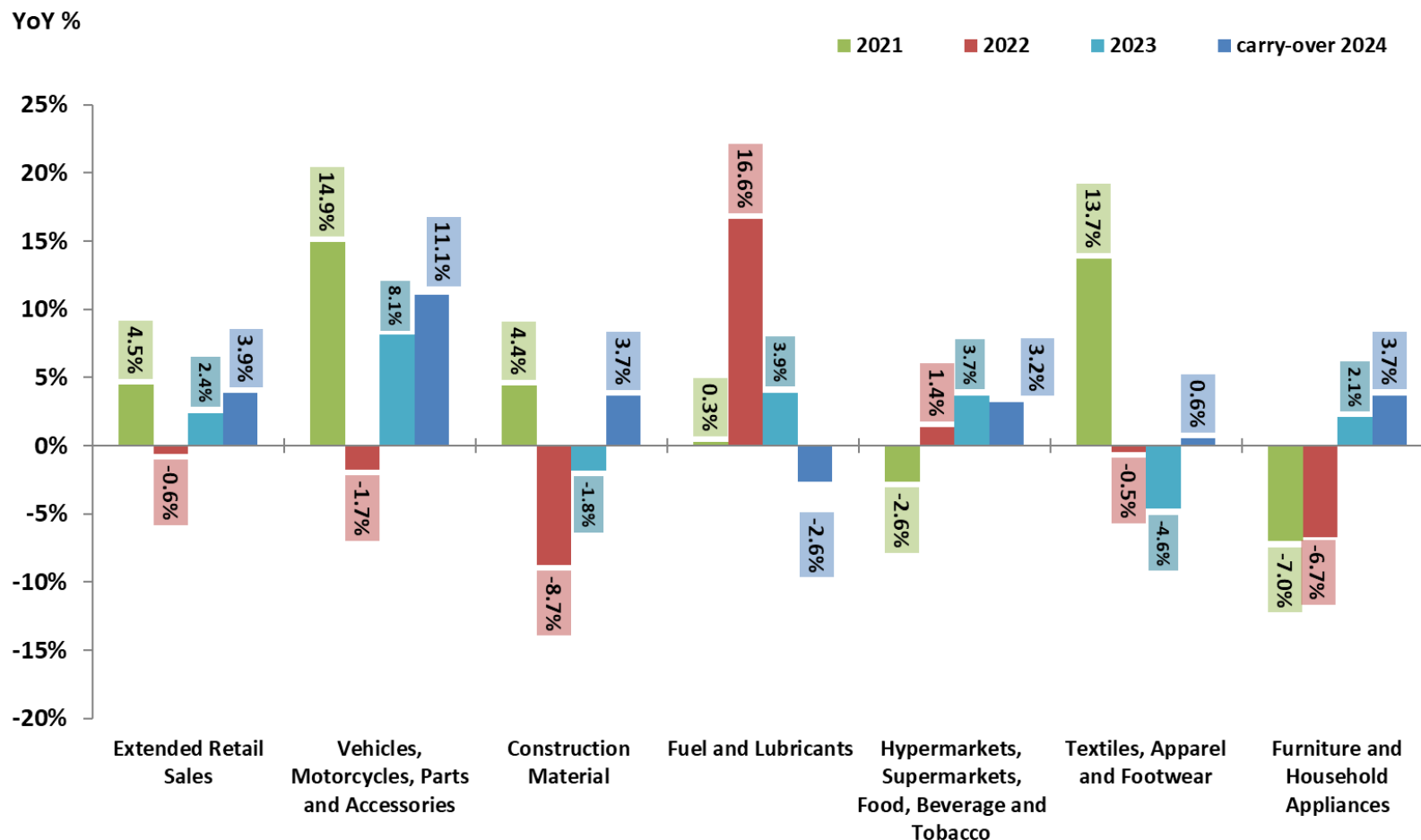
Industry Physical Production by Economic Category  
Seasonally Adjusted Index (2012 = 100)



Source: IBGE

# Total Retail Sales and Subsectors

ECONOMIC ACTIVITY



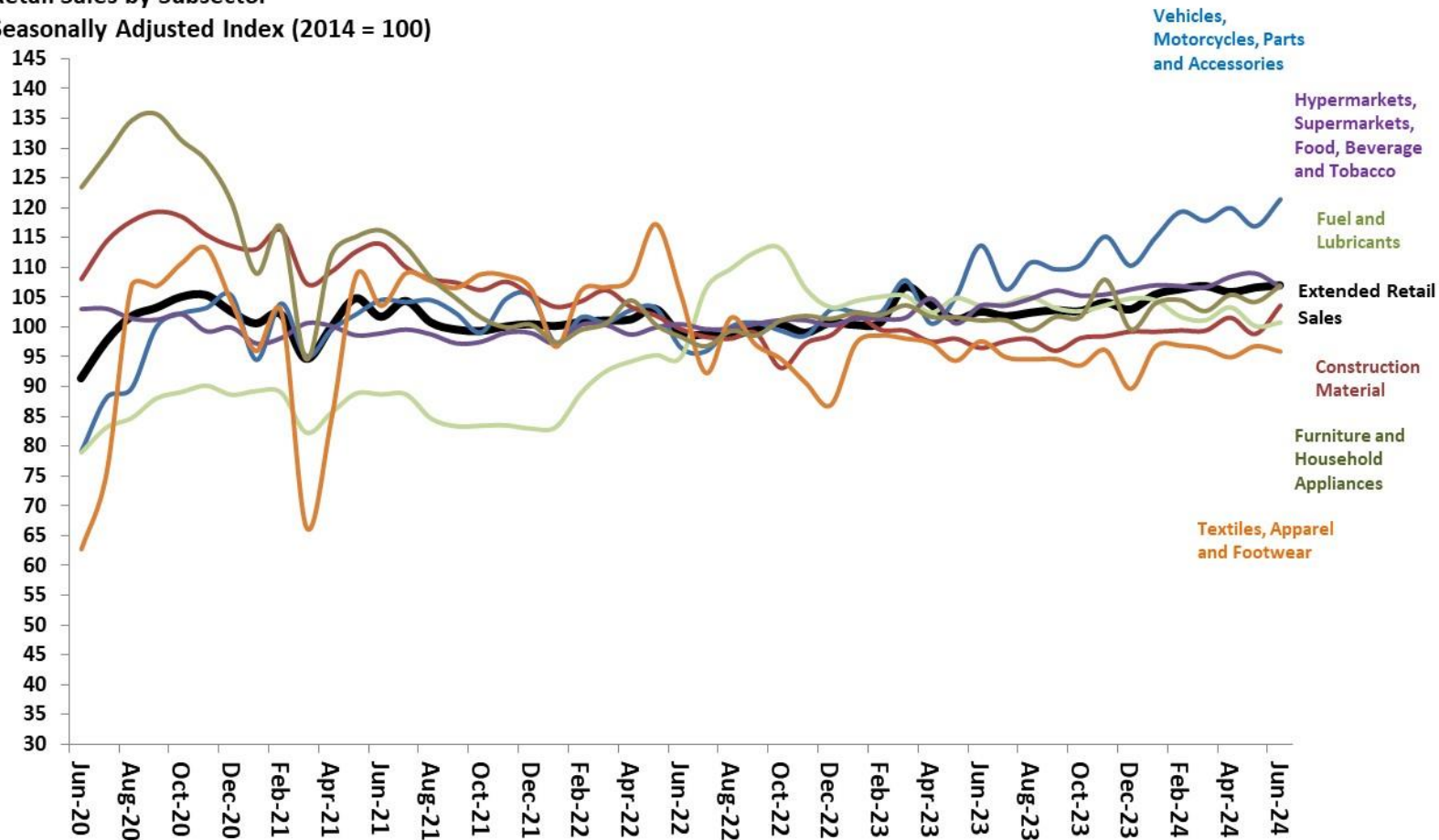
Source: IBGE, Monthly Survey of Trade (PMC). Note: Carry over 2024: based on Jun/2024 compared to 2023 average.

# Total Retail Sales and Subsectors

ECONOMIC ACTIVITY

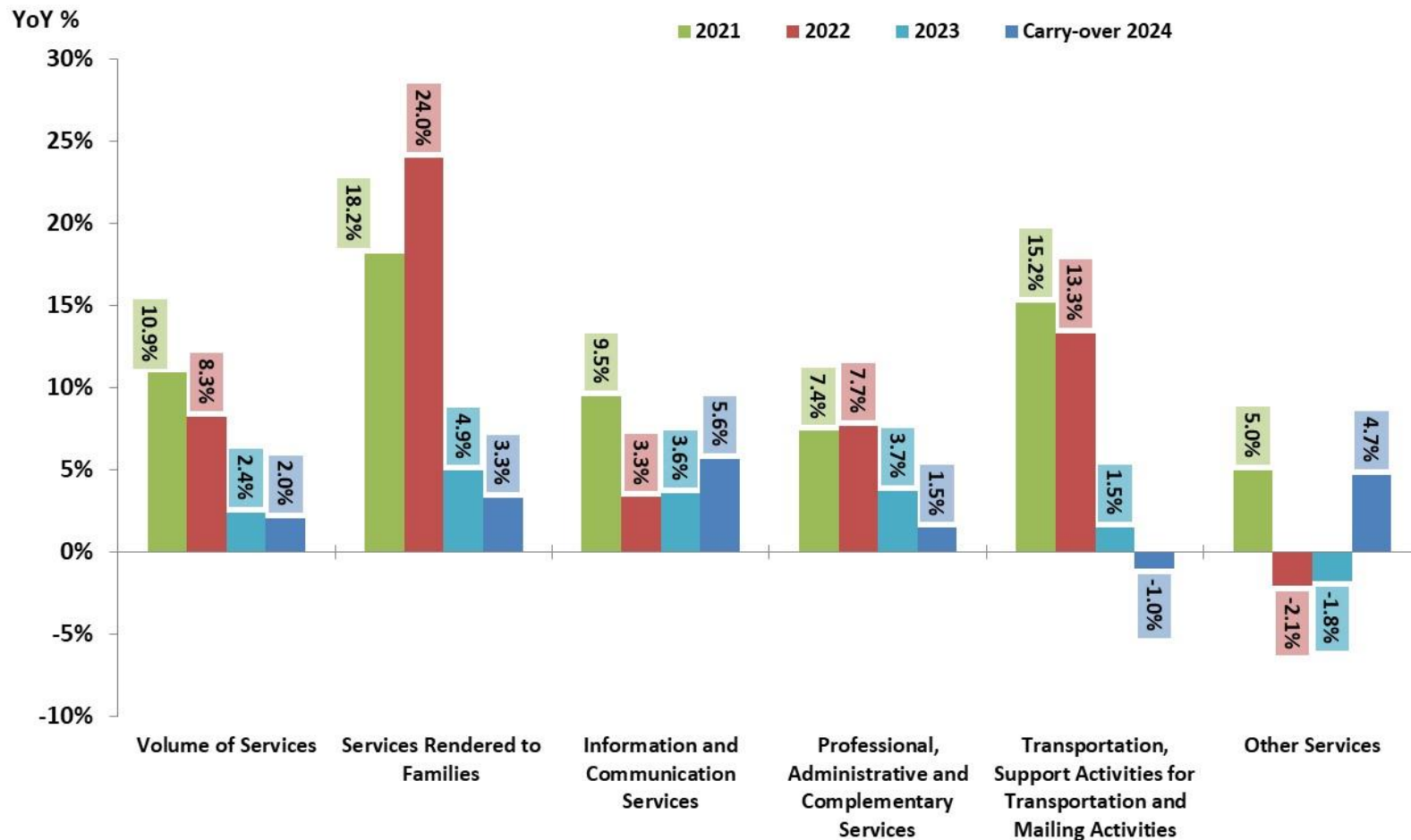
## Retail Sales by Subsector

Seasonally Adjusted Index (2014 = 100)



Source: IBGE, Monthly Survey of Trade (PMC).

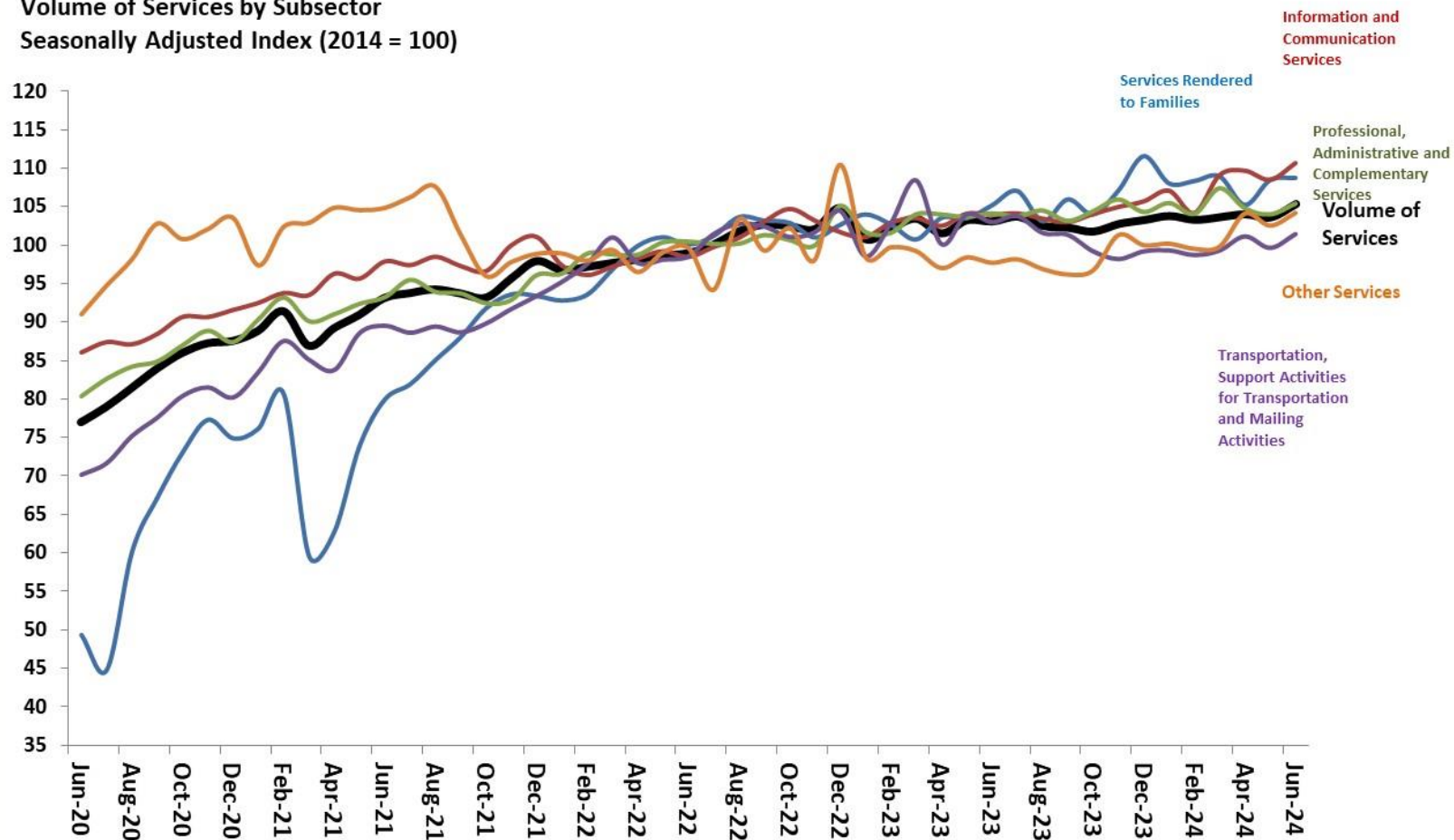
# Volume of Services and Subsectors



Source: IBGE, Monthly Survey of Services (PMS). Note: Carry over 2024: based on Jun/2024 compared to 2023 average.



Volume of Services by Subsector  
Seasonally Adjusted Index (2014 = 100)



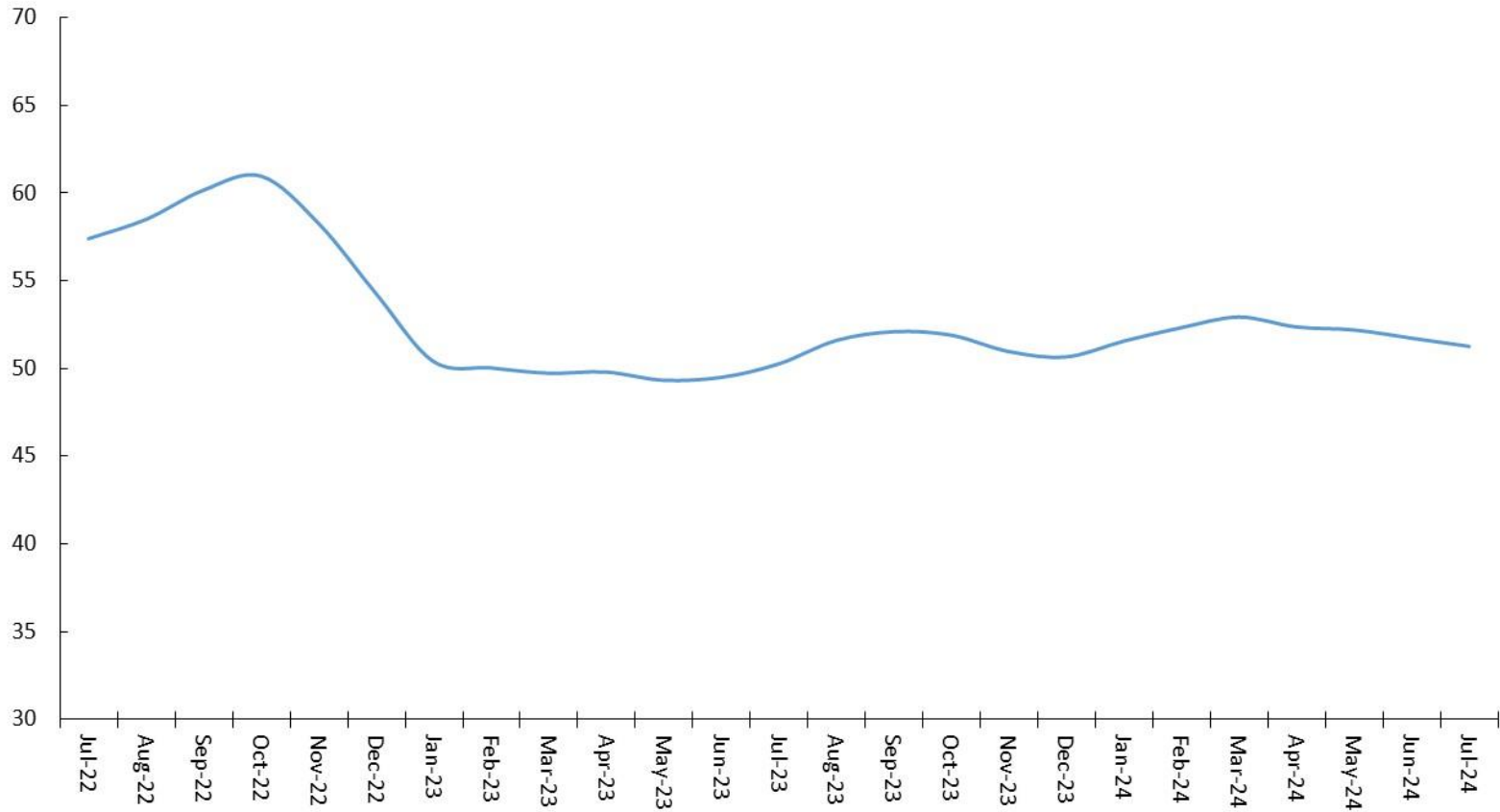
Source: IBGE, Monthly Survey of Services (PMS).

# Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

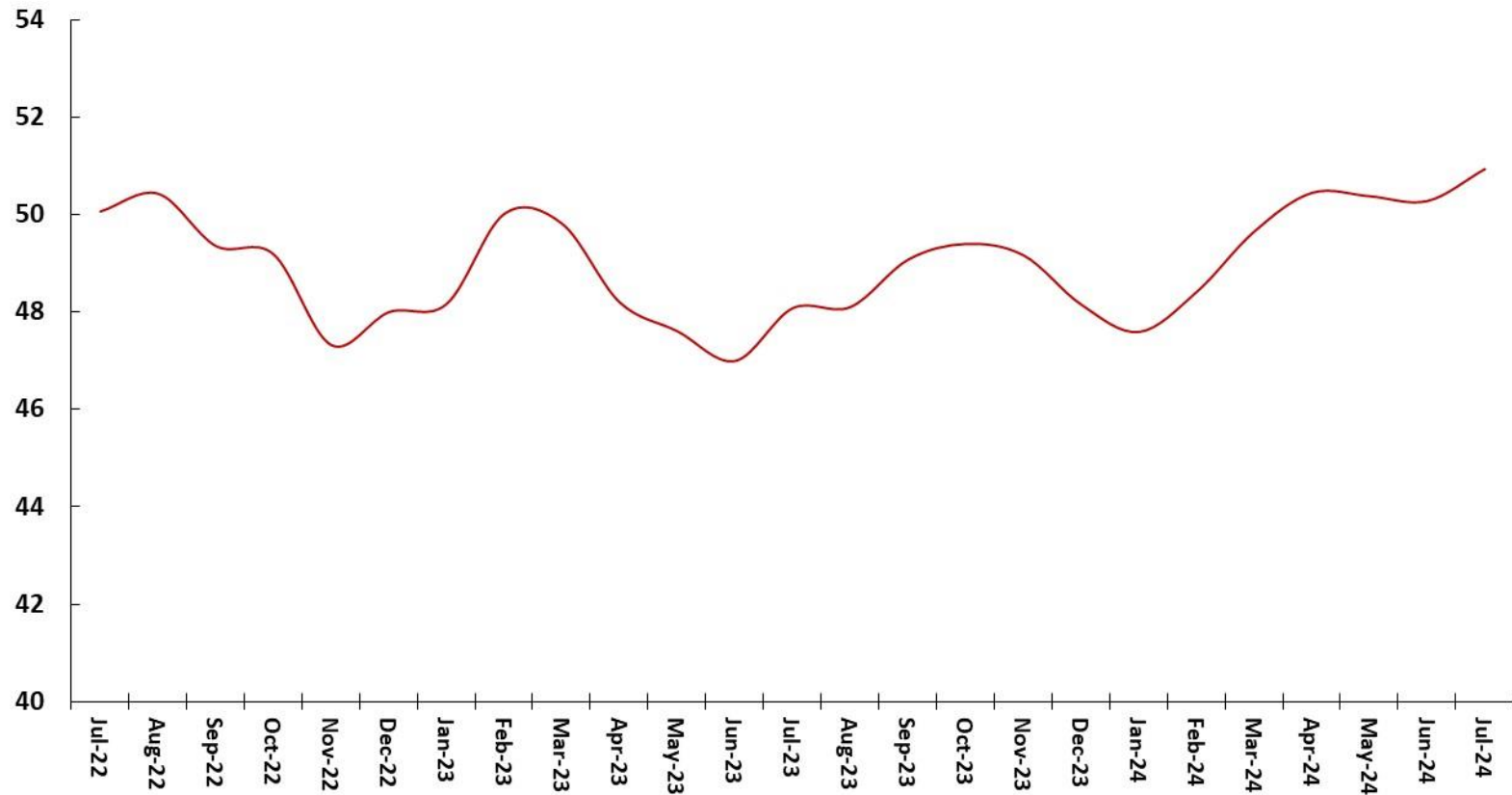
	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / (m / y-1)	change % (m-1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12- months	(m / y) accum. in 12- months	carry-over	
<b>Industry Indicators (CNI)</b>											
Real Sales Revenue	Jun-24	0.7%	-2.8%	1.8%	-4.8%	6.3%	1.4%	-2.3%	-2.0%	4.3%	2024
Working Hours in Production	Jun-24	2.5%	1.8%	2.5%	-2.4%	2.2%	2.6%	0.2%	0.4%	3.7%	2024
Capacity Utilization - UCI	Jun-24	-0.5%	-0.4%	1.2%	-0.6%	0.4%	0.6%	-1.1%	-0.8%	0.4%	2024
<b>Industry Inventories (CNI) - Final Goods - planned x realize</b>	Jul-24	1.0%	-6.0%	-5.6%	-0.3%	-0.5%	-3.2%	-1.9%	-2.5%	-3.3%	2024
<b>Business Confidence - ICEI (CNI)</b>	Jul-24	-11.1%	2.0%	-2.0%	-2.9%	-2.6%	4.4%	-2.9%	-2.1%	2.1%	2024
<b>Sao Paulo Industry Confidence - ICEI-SP (FIESP)</b>	Jul-24	-2.8%	7.0%	7.5%	-0.5%	2.6%	3.8%	1.5%	2.4%	3.9%	2024
<b>Industry Capacity Utilization - NUCI (FGV)</b>	Jul-24	-0.4%	2.9%	3.2%	0.9%	1.1%	2.6%	1.3%	1.7%	2.8%	2024
<b>Industry Confidence (FGV)</b>	Jul-24	-4.9%	6.1%	11.4%	0.4%	3.4%	5.3%	-0.4%	1.2%	7.2%	2024
<b>Consumer Confidence (FGV)</b>	Jul-24	11.5%	-0.3%	-1.5%	2.1%	2.0%	2.5%	6.5%	4.9%	1.1%	2024
<b>Services Confidence (FGV)</b>	Jul-24	-2.4%	-0.2%	-0.8%	-0.2%	0.2%	1.5%	-0.3%	-0.1%	0.9%	2024
<b>Construction Confidence (FGV)</b>	Jul-24	-1.4%	2.8%	2.3%	0.0%	0.9%	1.9%	0.0%	0.3%	1.6%	2024
<b>Retail Confidence (FGV)</b>	Jul-24	-2.2%	-0.6%	1.7%	-2.9%	0.2%	3.7%	0.1%	0.4%	3.1%	2024
<b>Supermarket Sector Total Retail Sales (ABRAS)</b>	Jun-24	15.6%	8.7%	6.1%	0.0%	-0.7%	7.3%	15.5%	13.6%	4.5%	2024
<b>Natural Gas and Oil Production (ANP)</b>	Jun-24	4.0%	3.6%	1.3%	2.5%	1.7%	5.2%	11.6%	10.2%	0.3%	2024
<b>Electric Energy Consumption - Total (EPE)</b>	Jun-24	1.4%	9.0%	6.8%	1.7%	-0.1%	7.2%	6.5%	6.7%	5.8%	2024
Industry Consumption (EPE)	Jun-24	1.2%	5.1%	4.6%	0.9%	-0.1%	4.1%	3.0%	3.2%	3.8%	2024
<b>Electric Energy System Supply (ONS)</b>	Jul-24	7.1%	7.1%	7.5%	-1.7%	1.0%	4.0%	11.7%	12.0%	6.9%	2024
<b>Corrugated Fiberboard Sales (ABPO)</b>	Jul-24	0.7%	2.2%	8.0%	1.0%	-0.1%	5.8%	3.0%	4.1%	4.0%	2024
<b>Heavy Vehicles Road Traffic (ABCR)</b>	Jul-24	1.3%	0.4%	5.2%	-5.7%	6.7%	5.4%	4.9%	5.1%	5.4%	2024
<b>Total Vehicles Production (ANFAVEA)</b>	Jul-24	5.7%	11.6%	34.8%	41.6%	5.4%	0.9%	-3.3%	0.9%	0.9%	2024
Car Production	Jul-24	6.6%	11.4%	29.0%	31.7%	4.6%	-1.5%	-4.7%	-1.5%	-1.3%	2024
Commercial Vehicles Production	Jul-24	-14.5%	74.1%	76.5%	9.5%	-1.1%	-6.5%	-14.3%	-6.5%	-5.8%	2024
<b>Total Vehicles Exports (ANFAVEA)</b>	Jul-24	2.6%	-22.3%	29.8%	15.8%	48.5%	-29.6%	-33.9%	-29.6%	-29.7%	2024
<b>Total Vehicles Sales/Licensing (FENABRAVE)</b>	Jul-24	13.1%	13.1%	7.0%	11.0%	-0.4%	10.8%	12.3%	10.8%	10.3%	2024
Domestic Vehicles Sales/Licensing	Jul-24	12.7%	8.9%	2.1%	10.9%	-1.5%	6.6%	8.5%	6.6%	6.2%	2024
Imported Vehicles Sales/Licensing	Jul-24	15.5%	37.2%	38.8%	7.2%	-0.4%	37.2%	36.6%	37.2%	37.5%	2024

**Business Confidence Index – ICEI**  
**3-month moving average**



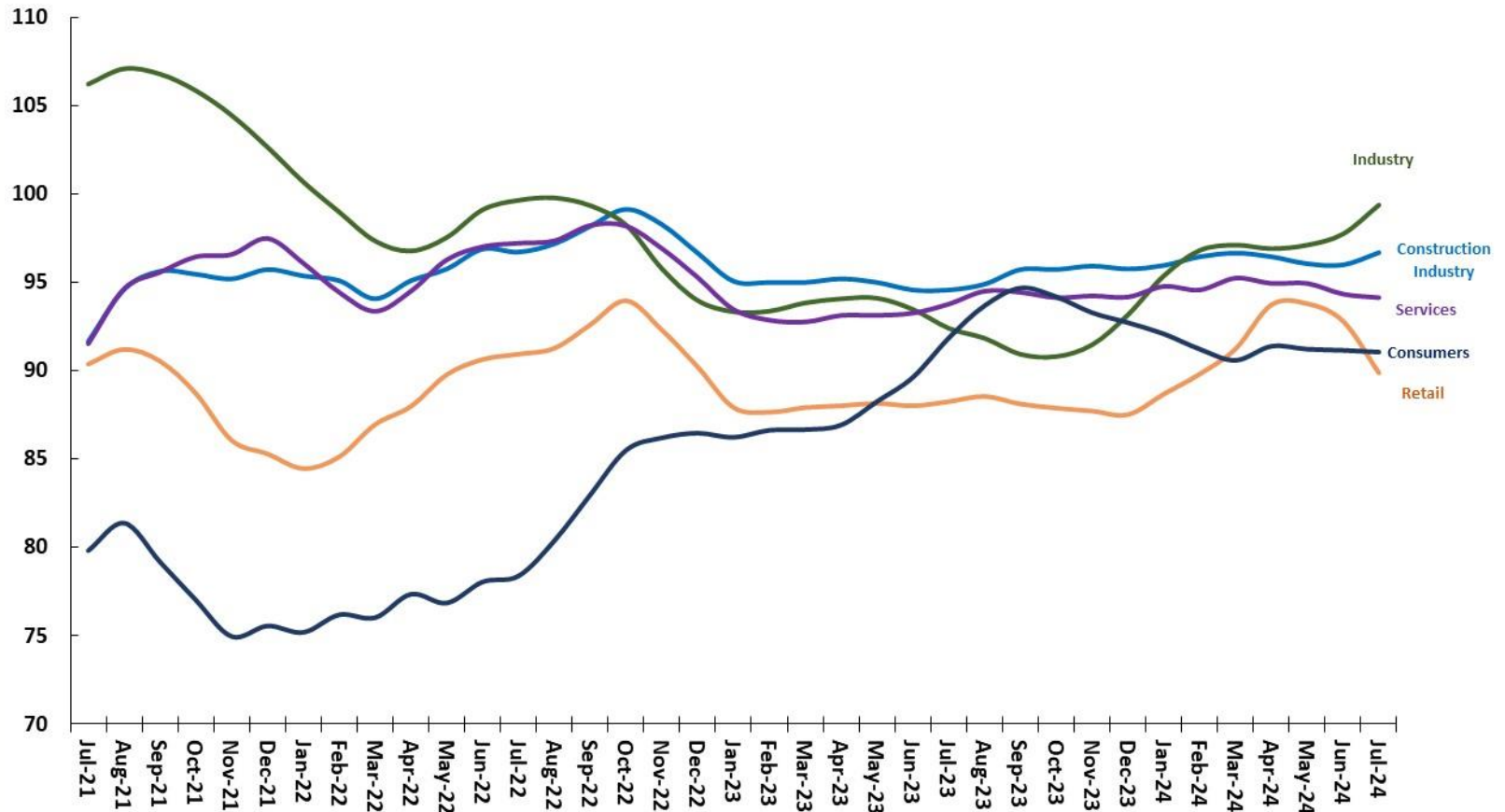
Source: CNI.

Sao Paulo Industry Confidence - ICEI-SP  
3-month moving average



Source: FIESP.

Economic Confidence Indicators  
3-month moving average (Seasonally Adjusted)



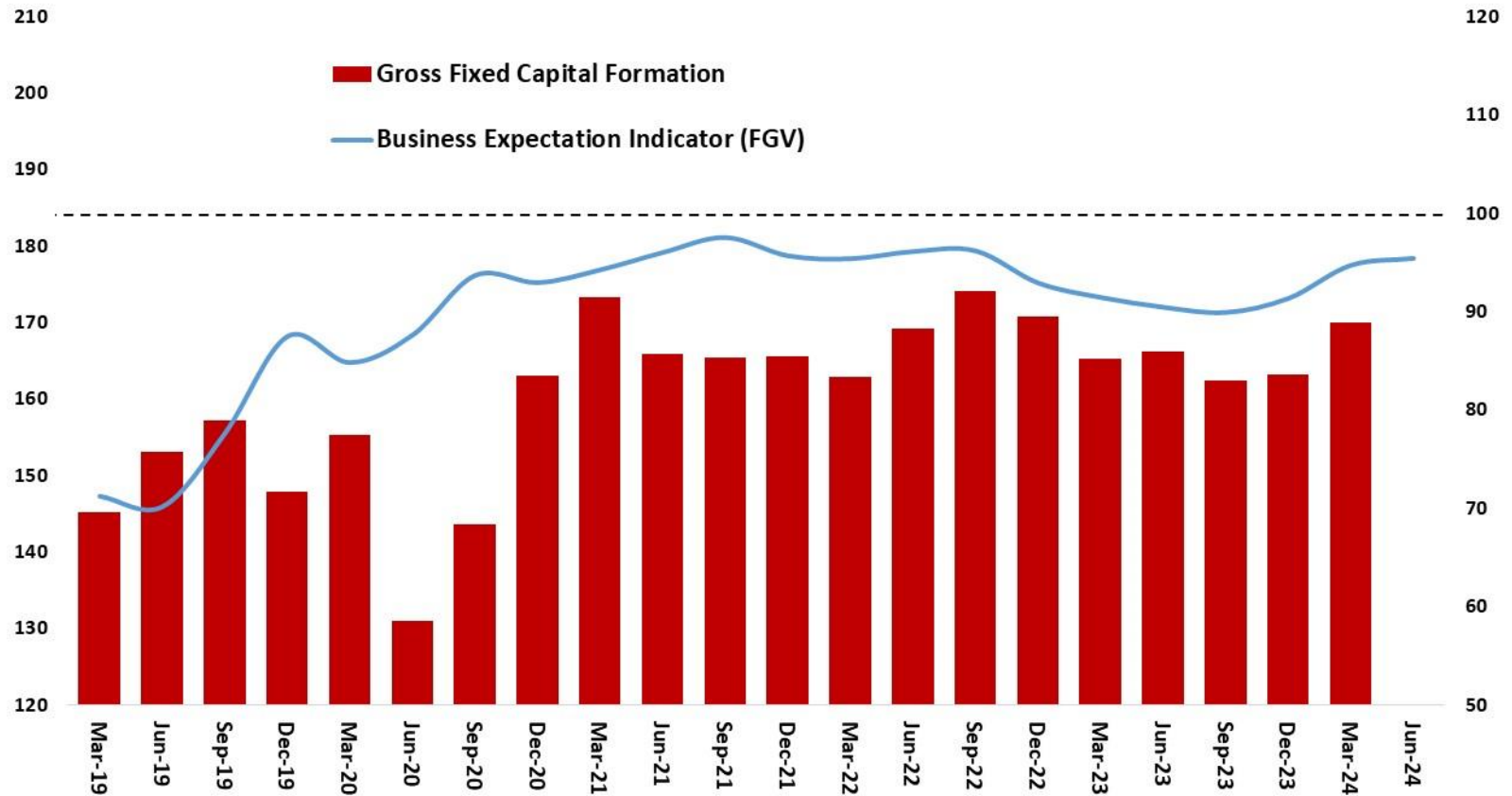
Source: IBRE/FGV.

# Gross Fixed Capital Formation and Investment Intention

ECONOMIC ACTIVITY

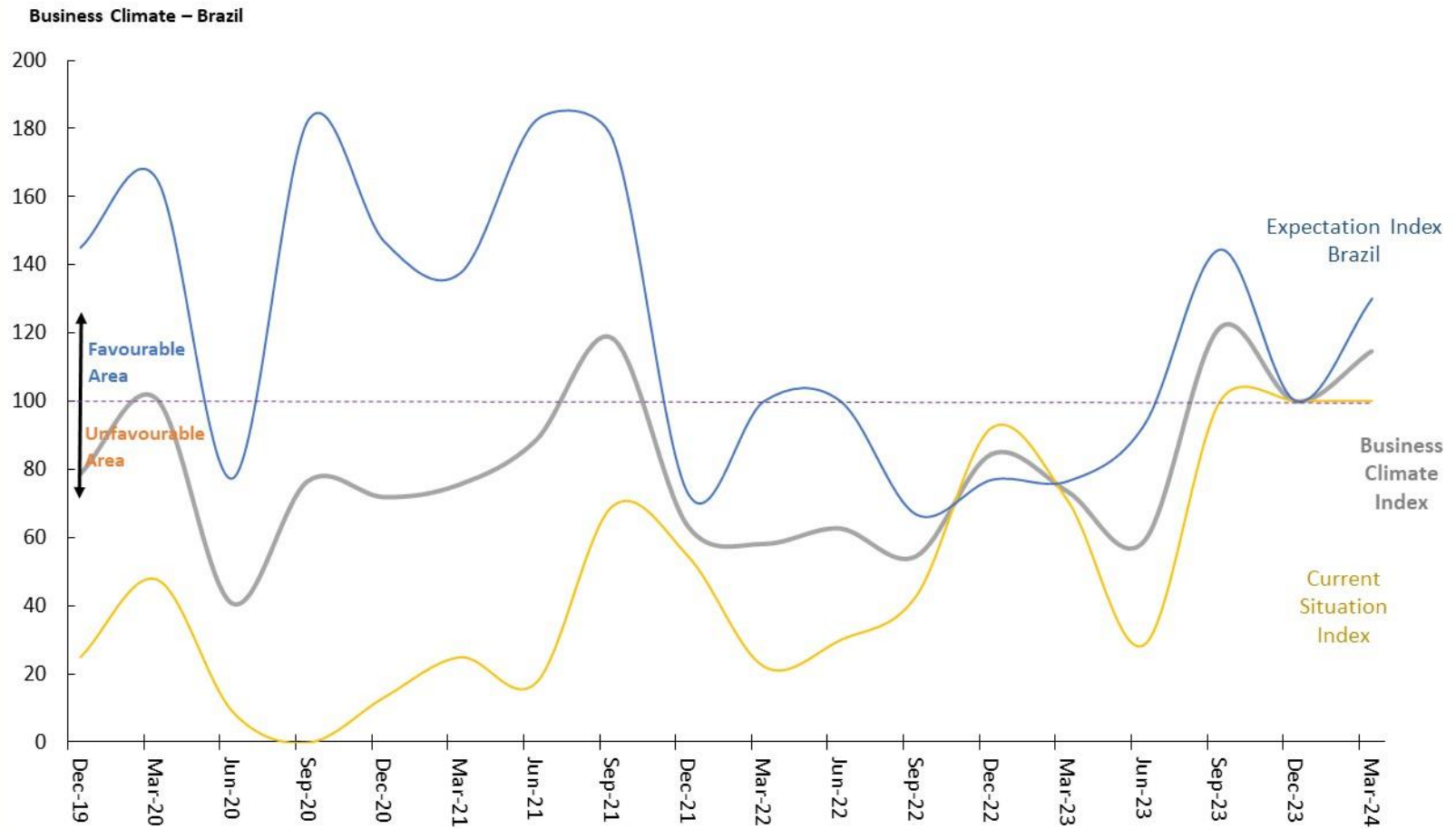
Gross Fixed Capital Formation (Quarterly National Accounts)  
Chained Series of the Seasonally Adjusted Index: 1995=100

Business Expectation Indicator\*  
IBRE/FGV Investments Survey



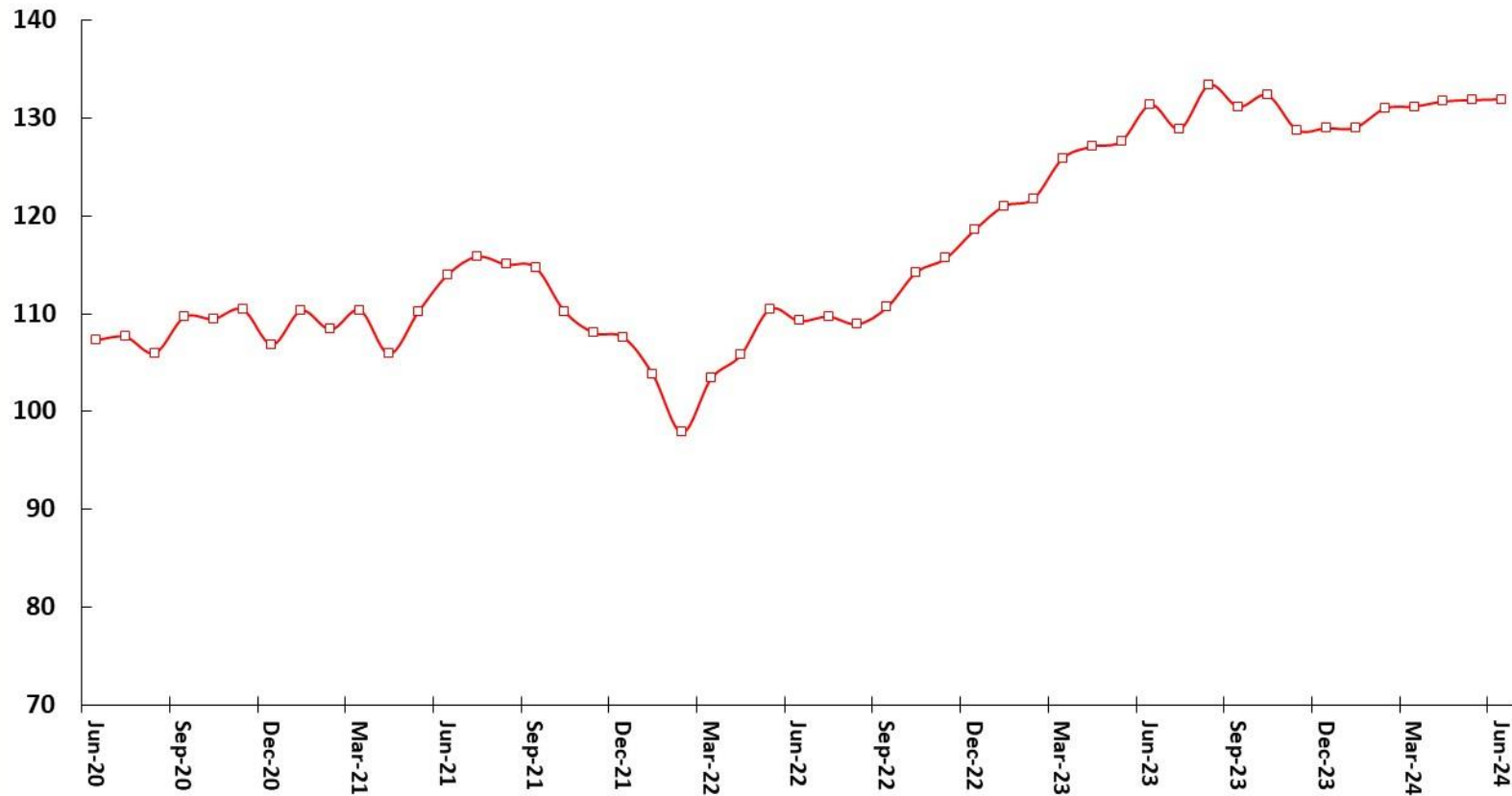
Source: IBGE e IBRE/FGV.

\*Note: Measures the difference between positive and negative answers, plus 100. Jun24 = 3 months moving average until May/24.



Source: IFO and FGV.

Consumers Confidence Index (Fecomercio)  
3-month moving average



Source: Fecomercio-SP.

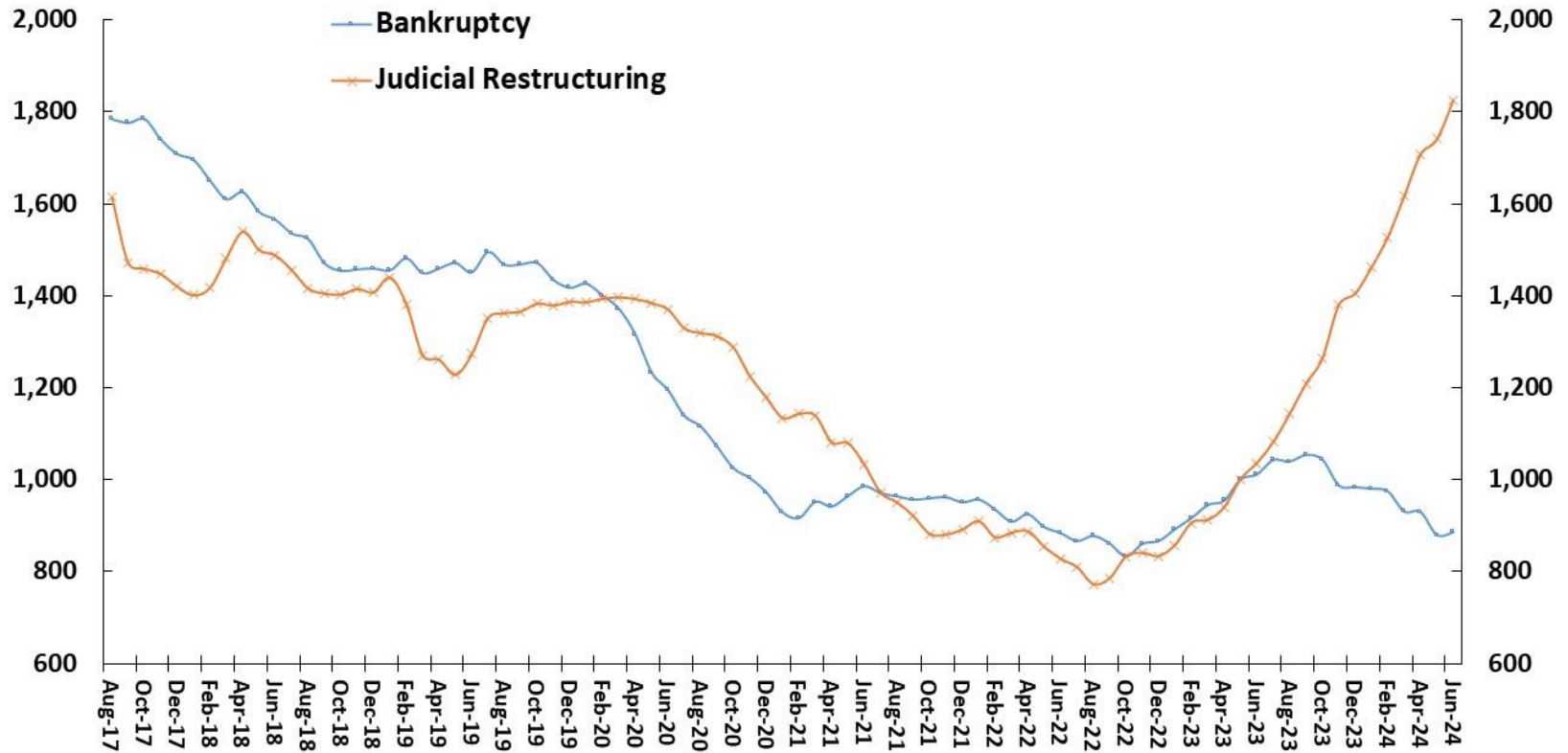


# Bankruptcy and Judicial Restructuring

ECONOMIC ACTIVITY

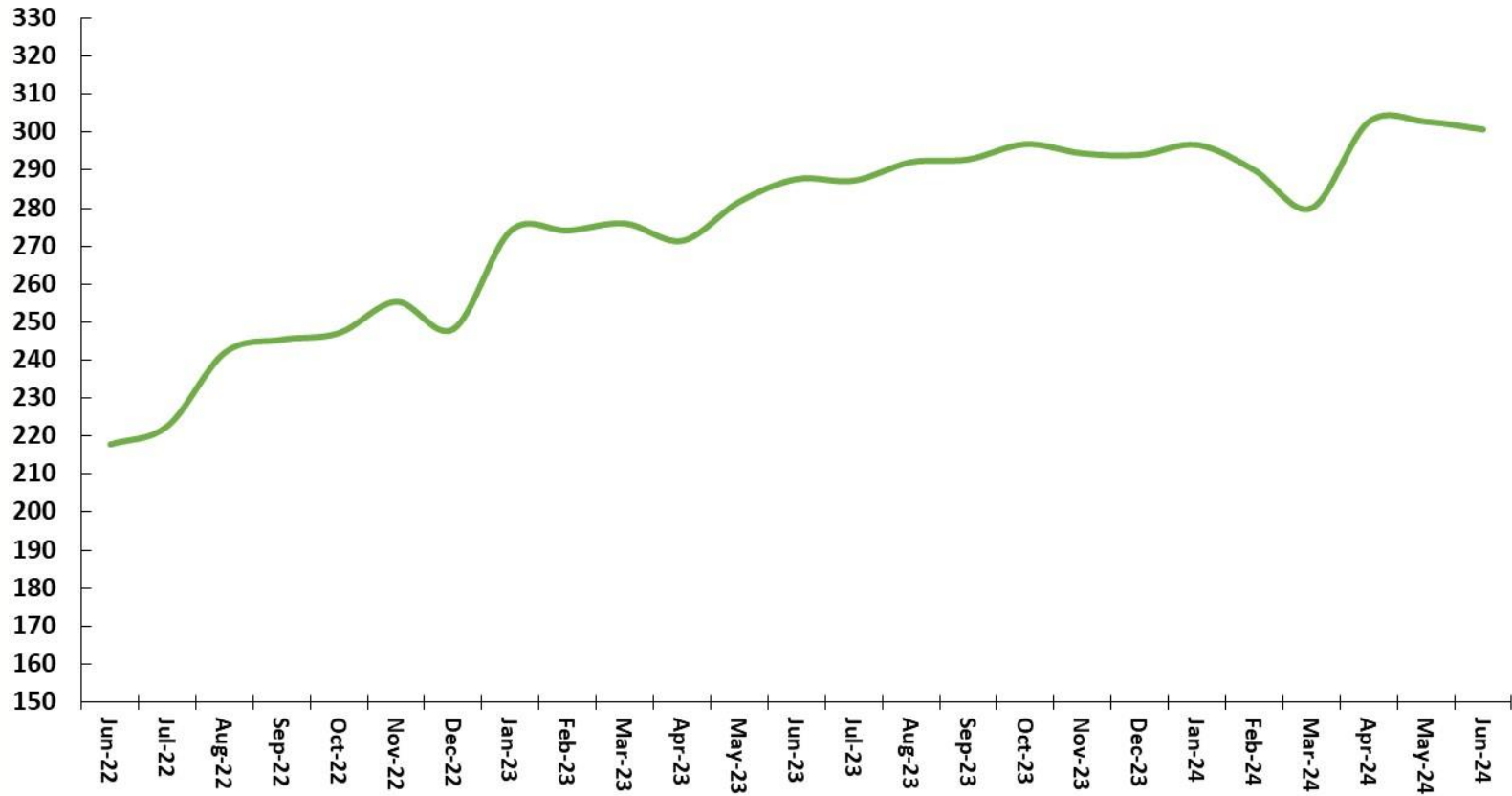
Number of Bankruptcy Requests  
12-month Accumulated

Number of Requests for Judicial Restructuring  
12-month Accumulated



Source: Serasa-Experian.

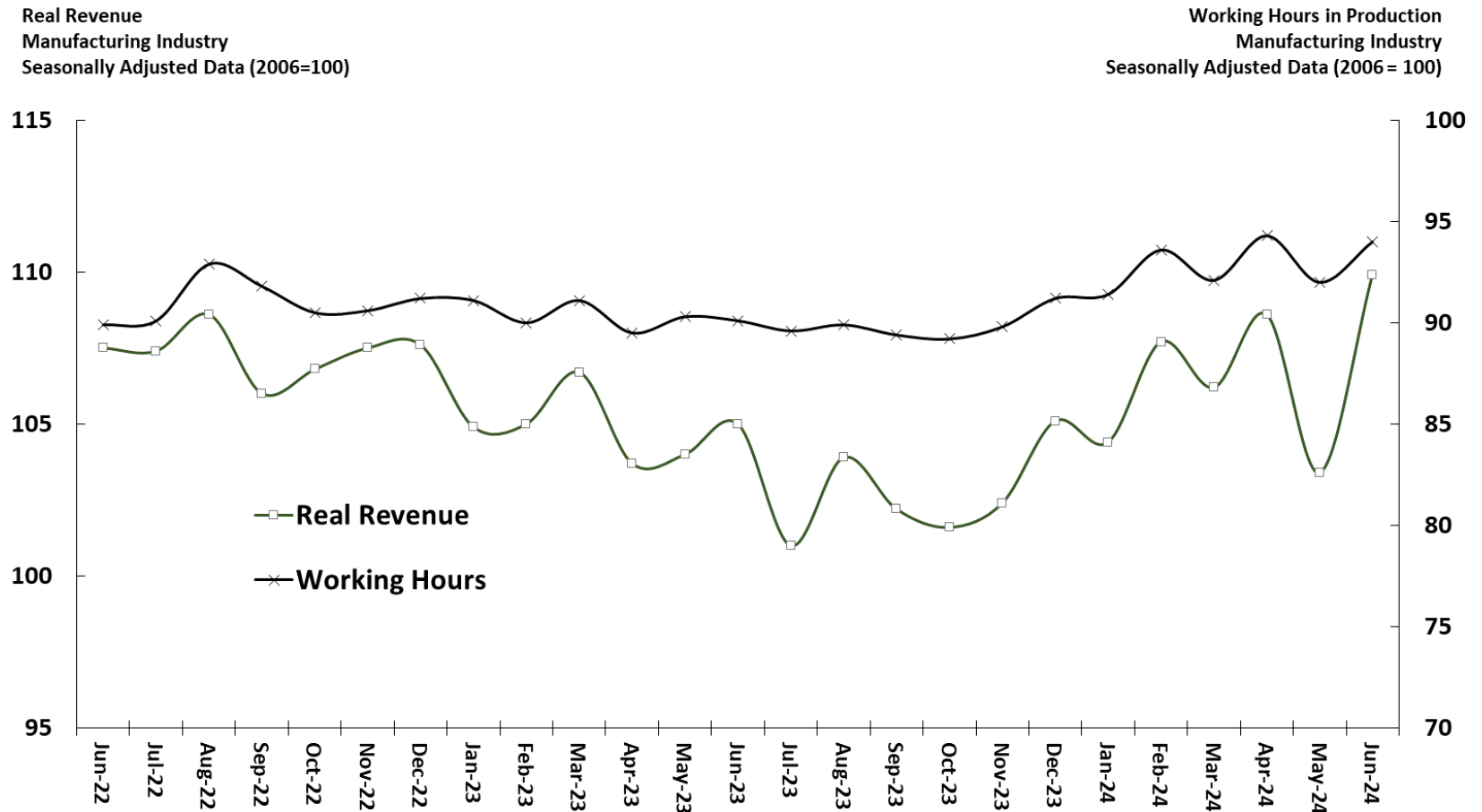
Total Retail Sales  
Seasonally Adjusted Data\*



Source: ABRAS. \* Seasonally adjusted by SPE.

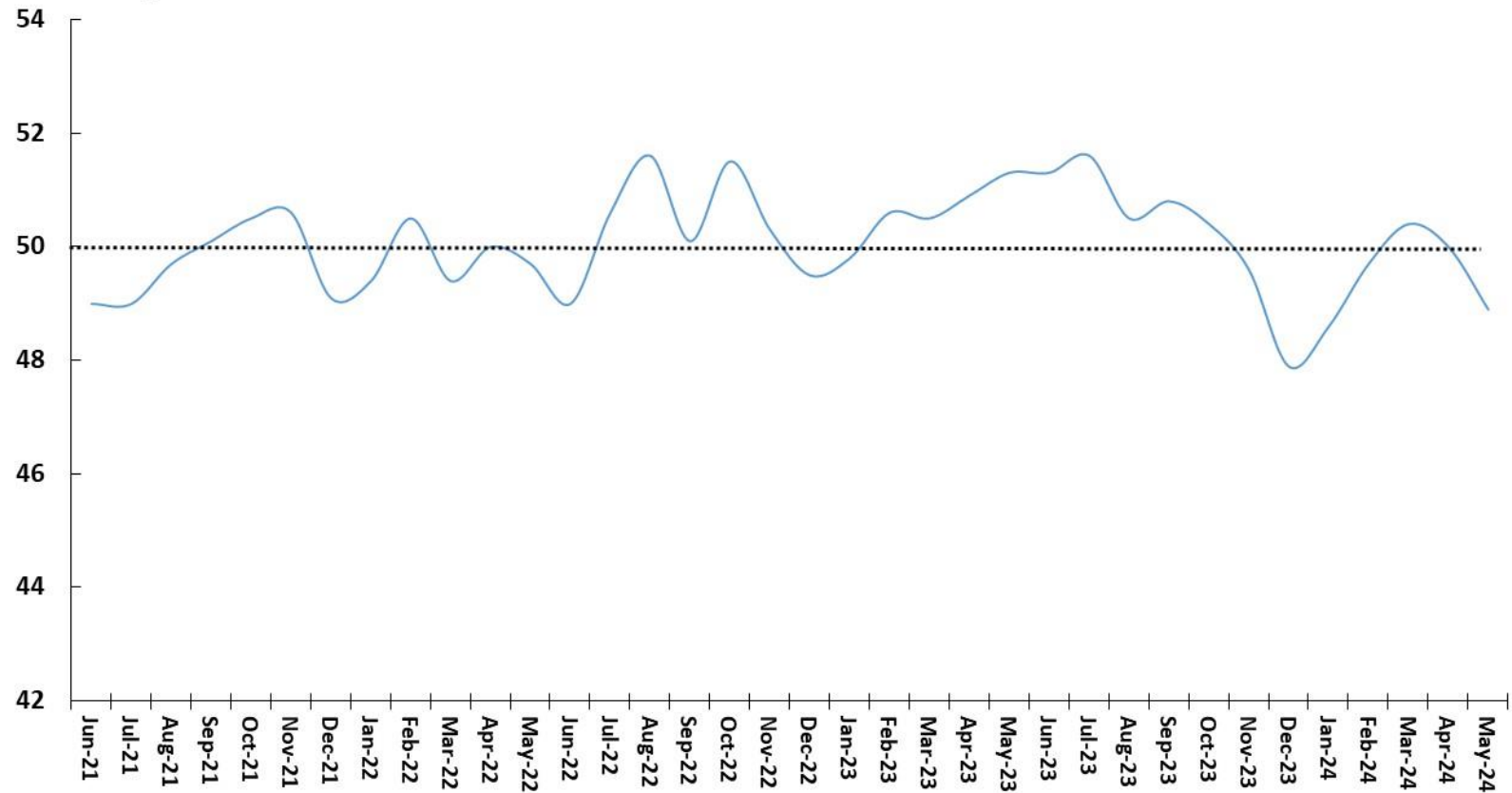
# Industry: Real revenue and Working hours

ECONOMIC ACTIVITY



Source: CNI.

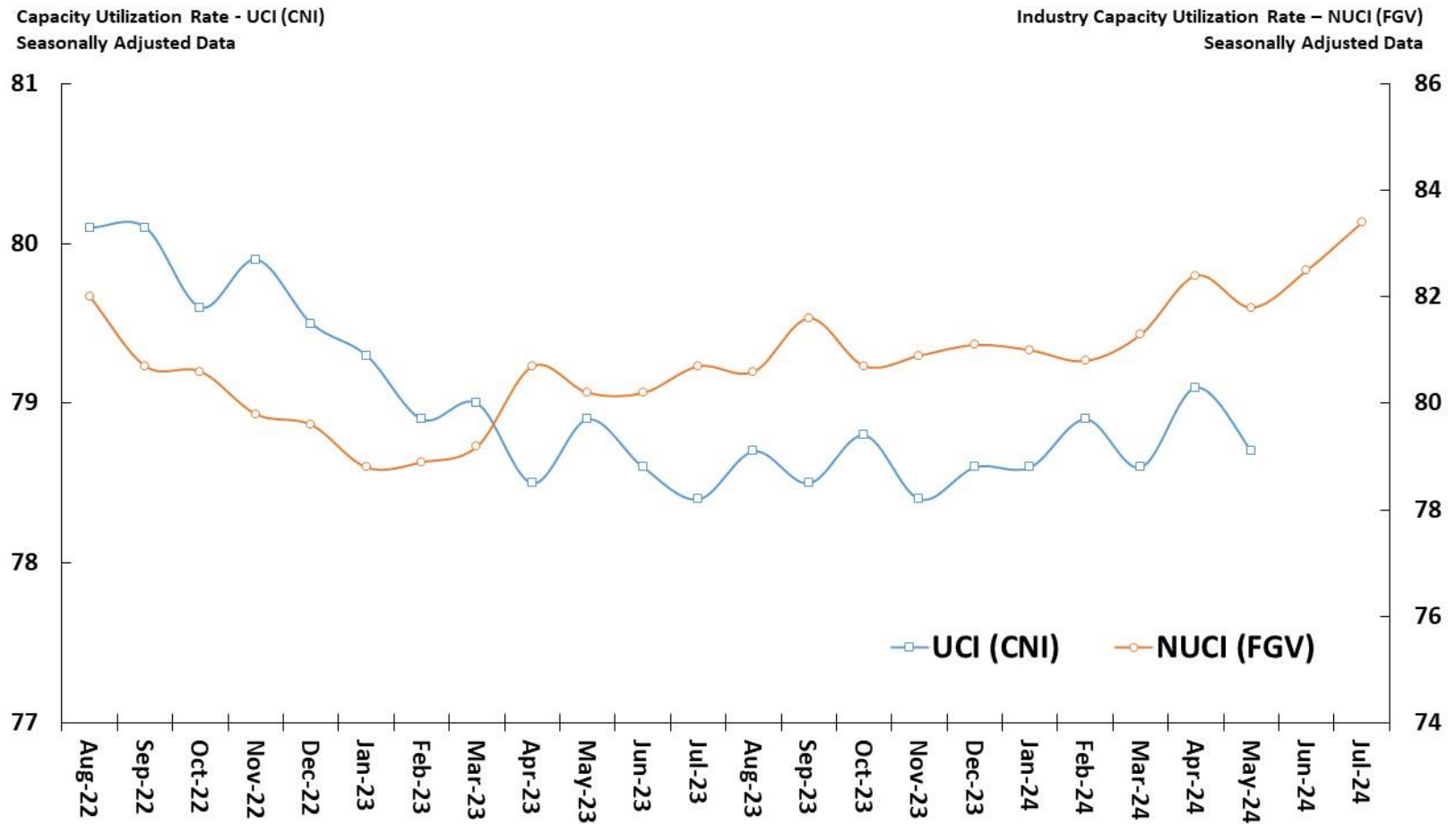
General Industry Inventories Level  
Final Goods - planned x effective



Source: CNI.

# Capacity Utilization Rate

ECONOMIC ACTIVITY



Source: CNI and FGV.

# Anfavea: Automotive Sector Production

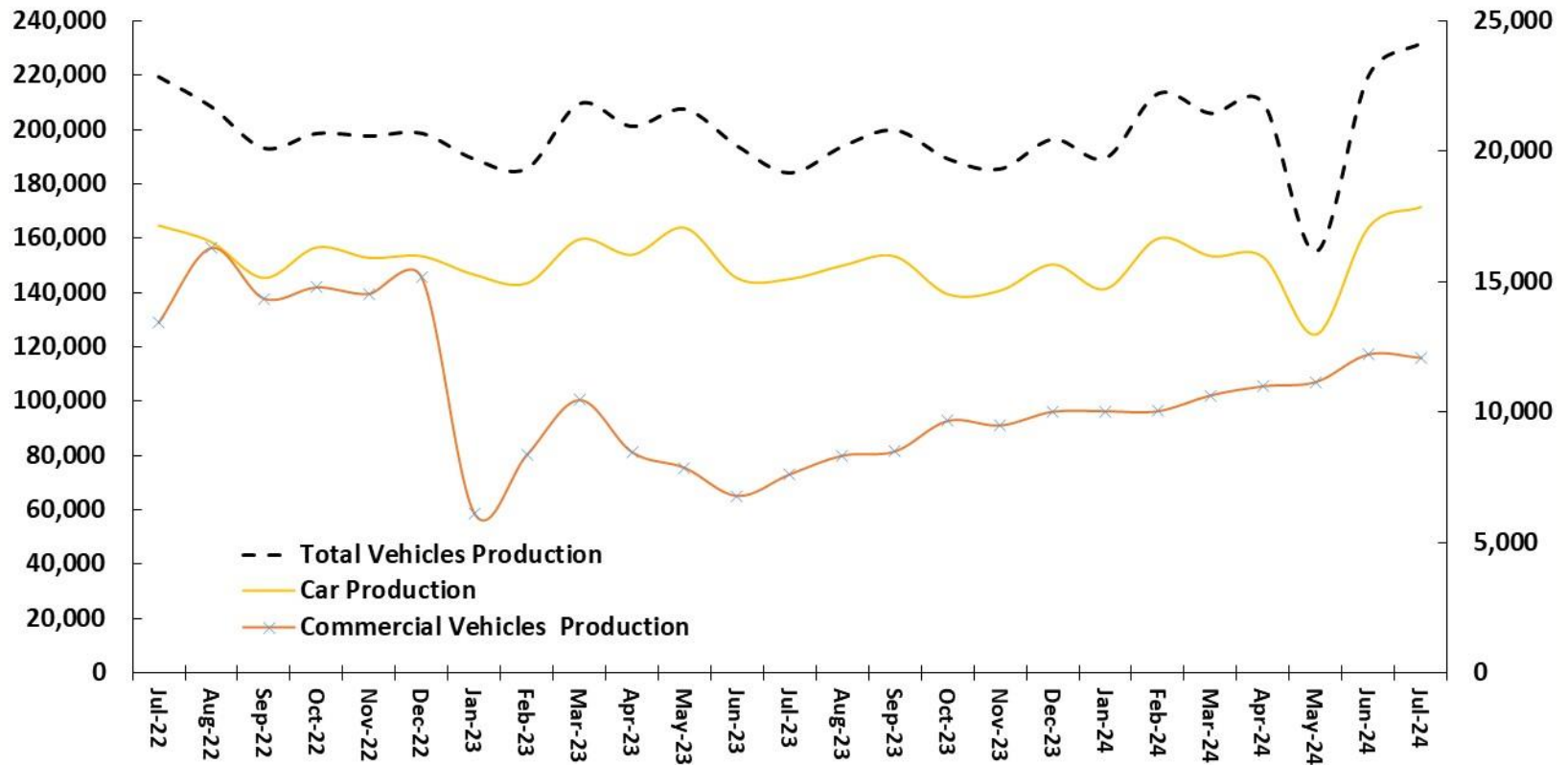
ECONOMIC ACTIVITY

Total Vehicles and Car Production

Daily Average of Vehicles Monthly Manufactured  
Seasonally Adjusted Data\*

Commercial Vehicles Production

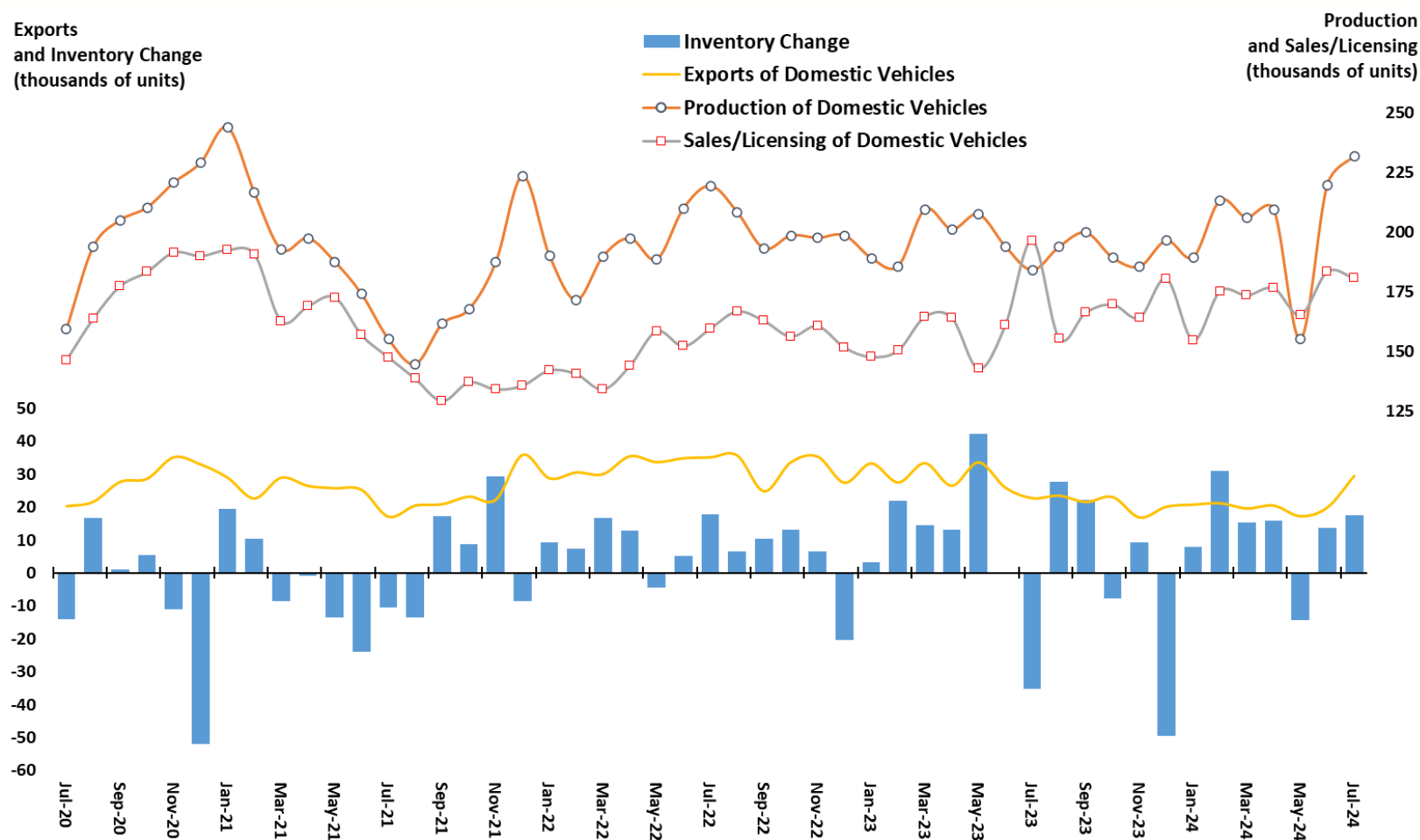
Daily Average of Vehicles Monthly Manufactured  
Seasonally Adjusted Data\*



Source: ANFAVEA. \* Seasonally adjusted by SPE.

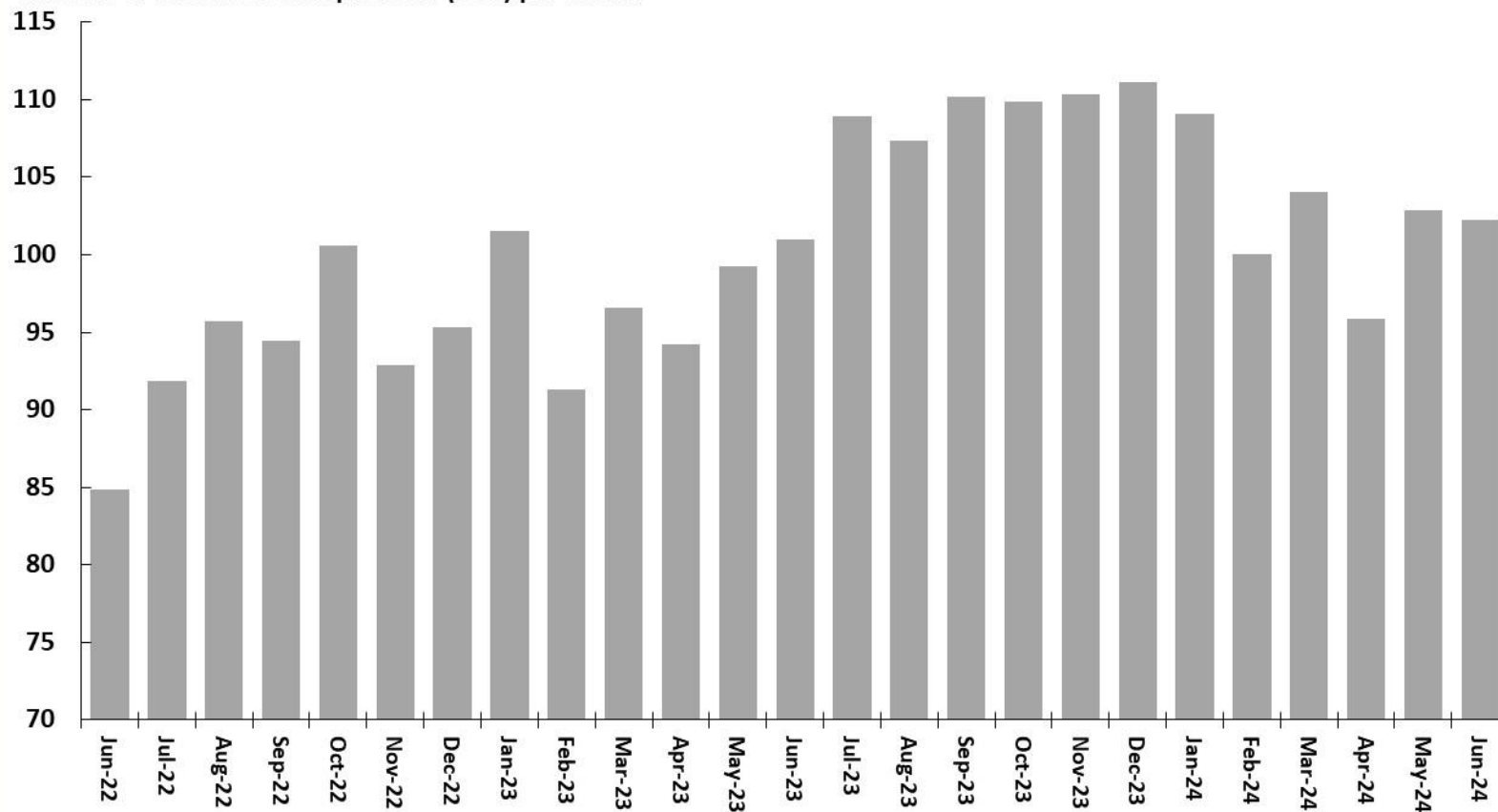
# Automotive Sector Production, Sales and Inventory Change

ECONOMIC ACTIVITY



Source: ANFAVEA and FENABRAVE. \* Seasonally adjusted by SPE.

**Natural Gas and Oil Production**  
Millions of Barrels of Oil Equivalent (BOE) per Month



Source: ANP.

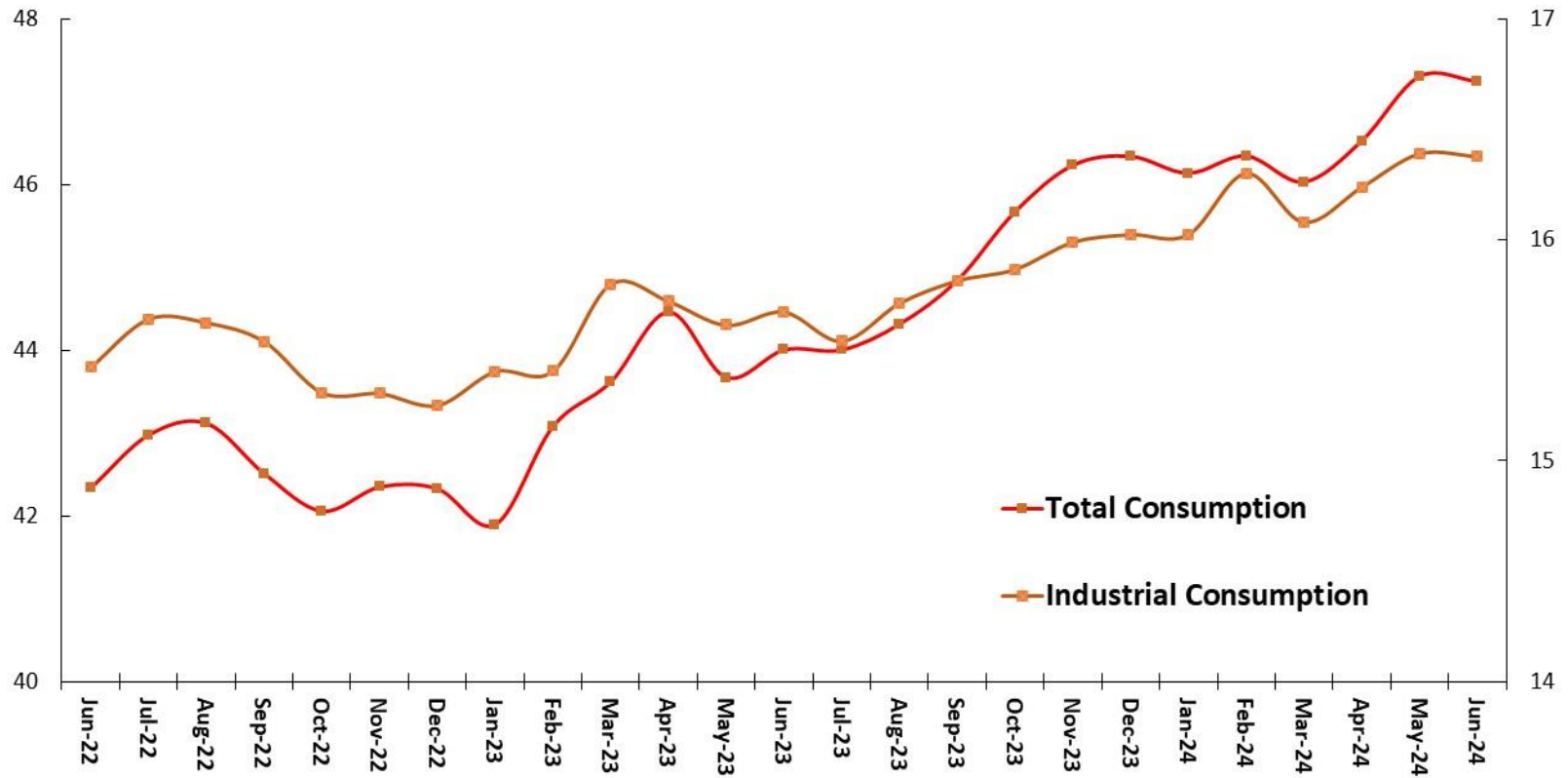


# ANEEL: Electrical Energy Consumption

ECONOMIC ACTIVITY

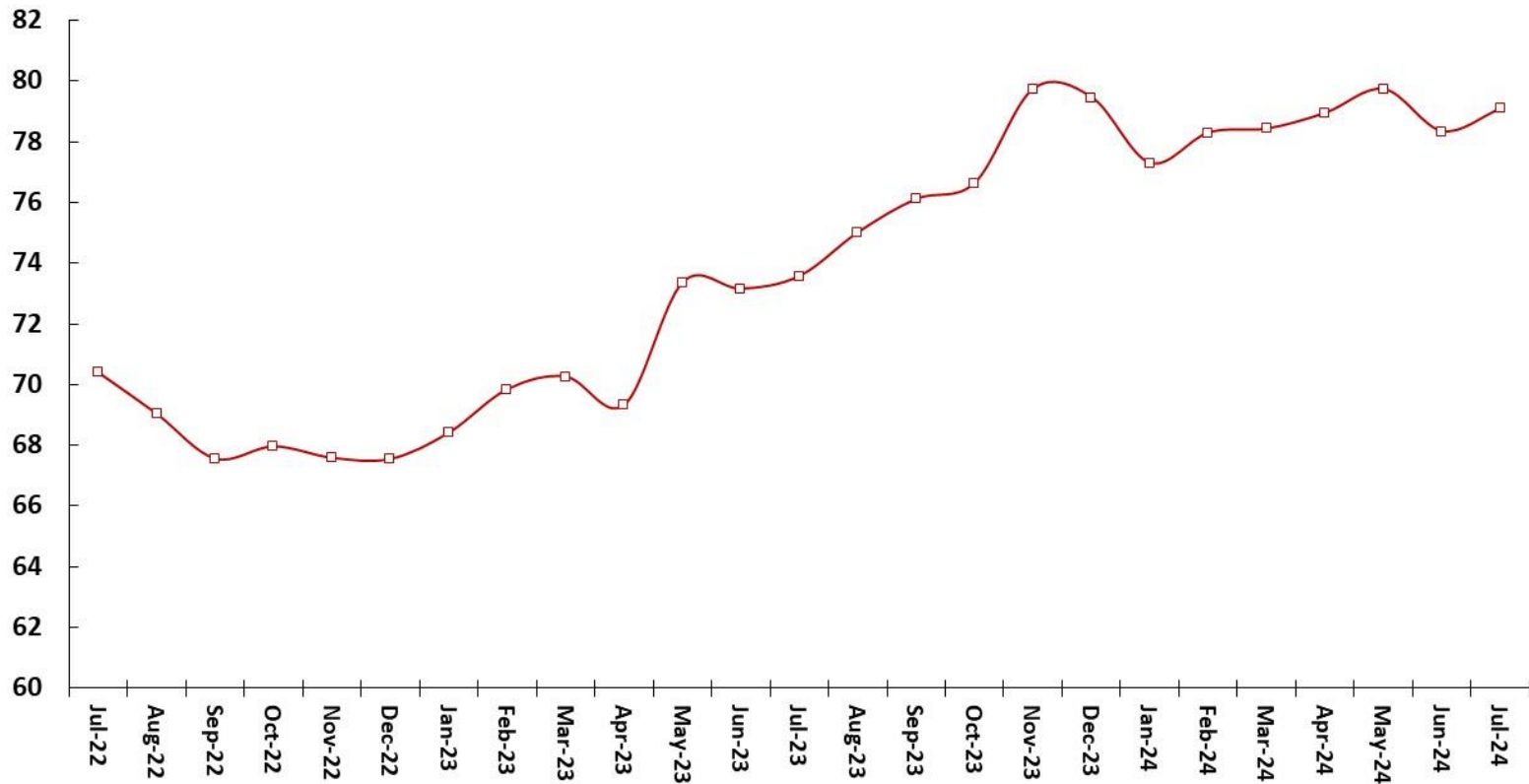
**Total Electric Energy Consumption**  
Millions of MWh  
Seasonally Adjusted Data\*

**Electric Energy Industrial Consumption**  
Millions of MWh  
Seasonally Adjusted Data\*



Source: ANEEL. \* Seasonally adjusted by SPE.

Electric Energy System Supply  
Millions of MWh  
Seasonally Adjusted Data\*

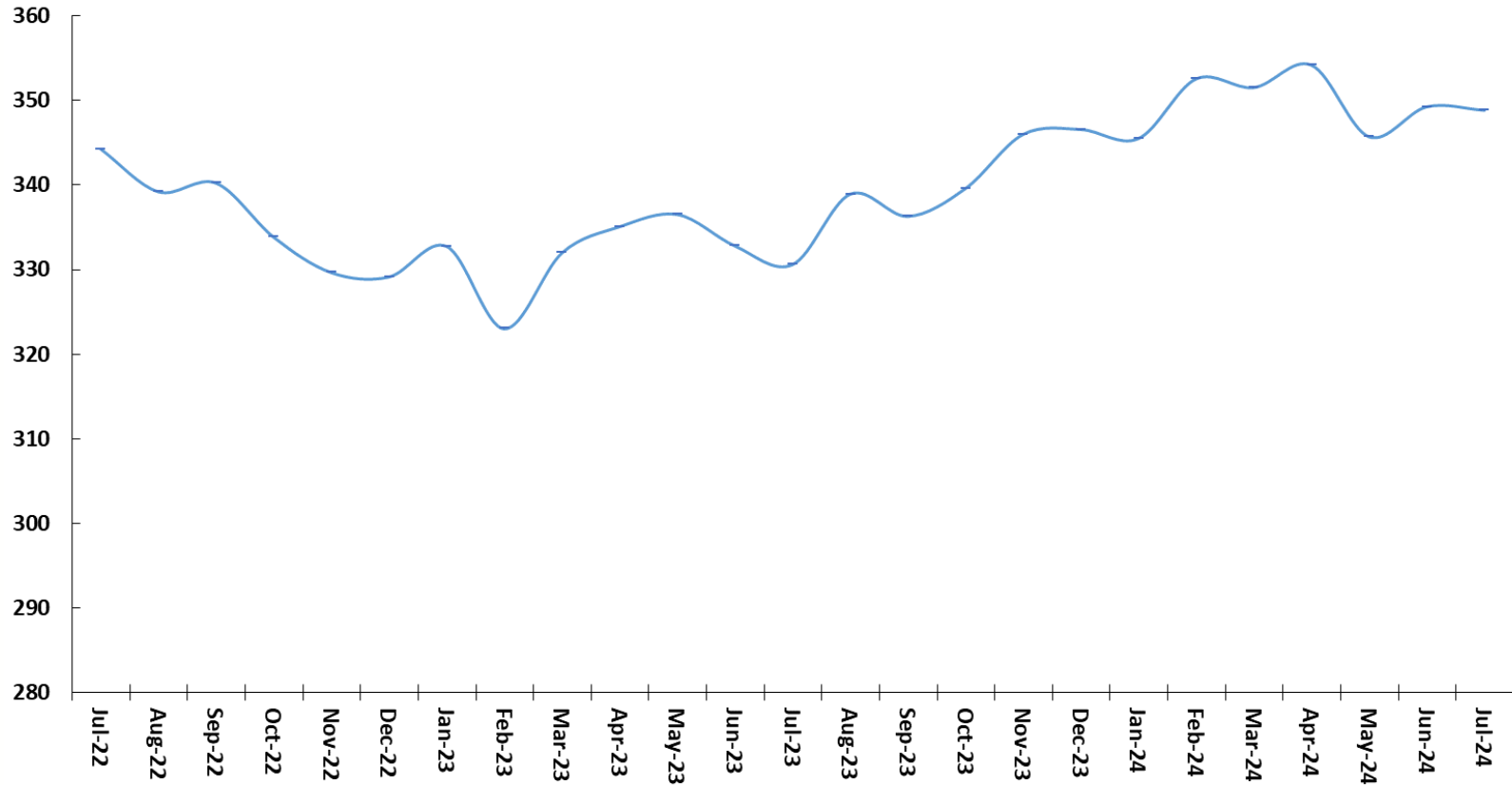


Source: ONS. \* Seasonally adjusted by SPE.

# ABPO: Corrugated Fiberboard Sales

ECONOMIC ACTIVITY

Corrugated Fiberboard Sales  
1.000 of Tons  
Seasonally Adjusted Data\*

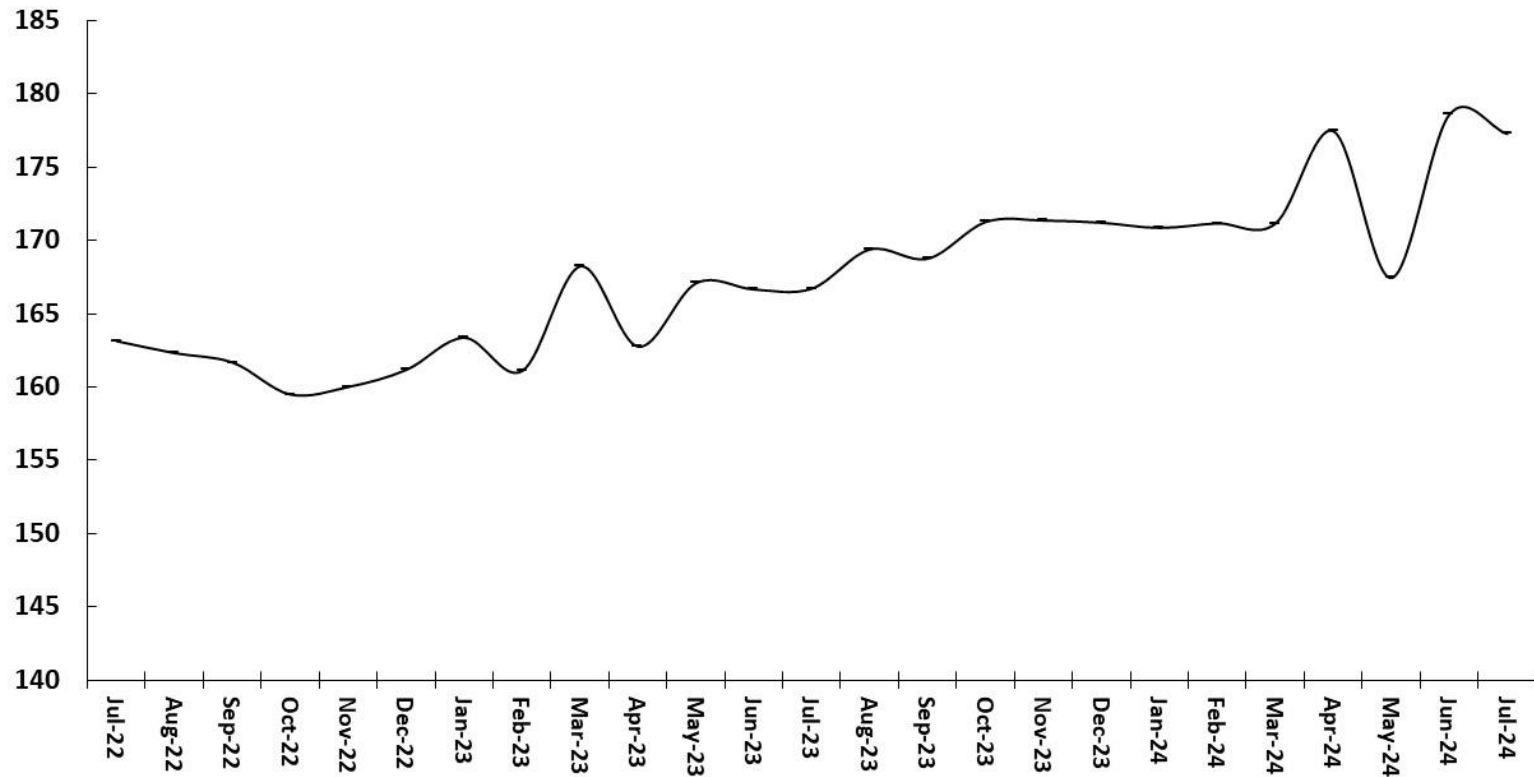


Source EMPAPEL. \* Seasonally adjusted by SPE.

# ABCR: Heavy Vehicles Road Traffic Index

ECONOMIC ACTIVITY

Heavy Vehicles Road Traffic Index  
Index: 1999=100  
Seasonally Adjusted Data



Source: ABCR.

Labor market

BCB/Focus: 8/16/24

Employment Indicators	June-24												
Brasil (PNADC, IBGE)		2022 average	2023 average	Jun/24 (12-months moving average)	Jun-24	chg.% 2023 / 2022	chg.% May/24- May/23	chg.% Jun/24- Jun/23	chg.% YTD 2020 / YTD 2019	chg.% Jun/24 - 2019 average	2024	2025	2026
Unemployment Rate % Labor Force		9.5	8.0	7.6	6.9	-1.5 pp	-1.2 pp	-1.1 pp	-1.0 pp	-1.1 pp	7.80	8.0	8.1
Working Age Population (in thousands)		173,132	174,667	175,411	176,081	0.9%	0.8%	0.8%	0.9%	0.8%			
Labor Force (in thousands)		108,112	107,882	108,694	109,372	-0.2%	1.6%	1.7%	1.5%	1.4%			
Employed Population (in thousands)		97,826	99,205	100,462	101,830	1.4%	3.0%	3.0%	2.6%	2.6%			
Unemployed Population (in thousands)		10,287	8,677	8,232	7,542	-15.6%	-13.0%	-12.8%	-9.8%	-13.1%			
Average Real Earnings (PNADC, IBGE)	June-24												
real values (in R\$ of last month)		2022 average	2023 average	Jun/24 (12-months moving average)	Jun-24	chg.% 2023 / 2022	chg.% May/24- May/23	chg.% Jun/24- Jun/23	chg.% YTD 2020 / YTD 2019	chg.% Jun/24 - 2019 average			
Employed Population		2,898	3,060	3,131	3,214	5.6%	5.6%	5.8%	4.7%	5.0%			
Formal Contract		35,745	37,134	37,809	38,380	3.9%	4.1%	4.4%	3.7%	3.4%			
Informal Contract		12,880	13,135	13,425	13,797	2.0%	5.7%	5.2%	4.5%	5.0%			
Self-employed		25,578	25,354	25,479	25,543	-0.9%	1.0%	1.3%	1.0%	0.7%			
Public Sector		2,450	2,555	2,592	2,595	4.3%	3.1%	1.7%	2.9%	1.6%			
Real Wage Bill (in R\$ millions of last months)		278,201	298,739	309,859	322,647	7.4%	9.0%	9.2%	7.6%	8.0%			
Formal Jobs (CAGED, MTE)	June-24												
Million people		2022	2023	May/24 accum. in 12- months	Jun/24 accum. in 12-months	Year-To- Date	Jun-24	chg.% 2023 / 2022	chg.% Jun/24 accum. 12-m / 2019	chg.% YTD 2020 / YTD 2019			
Net Formal Jobs Creation		2,014	1,458	1,682	1,728	1,300	202	-27.6%	18.5%	126.2%			
Job Openings		22,726	23,298	24,321	24,454	13,137	2,072	2.5%	5.0%	109.7%			
Job Separations		20,712	21,840	22,639	22,727	11,837	1,870	5.4%	4.1%	108.1%			

Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
	Chg. % accum. In 4-quarters					
2018	1.20	-0.58	3.43	-0.22	2.84	-0.79
2019	1.77	1.43	3.34	-0.37	4.82	1.05
2020	-5.88	-6.91	5.82	2.53	-1.52	-4.57
2021	4.35	2.56	2.71	-5.09	5.37	-2.74
2022	2.73	9.24	8.94	-0.40	19.06	8.94
2023	-0.05	3.49	7.78	3.05	11.52	6.63
2024	1.28	3.43	7.29	3.03	10.95	6.56
2025	1.46	2.01	5.71	2.29	7.84	4.35
2026	1.31	2.03	5.42	2.20	7.56	4.27
2027	1.24	1.76	4.96	1.91	6.82	3.70
2028	1.25	1.87	5.02	1.96	6.98	3.87

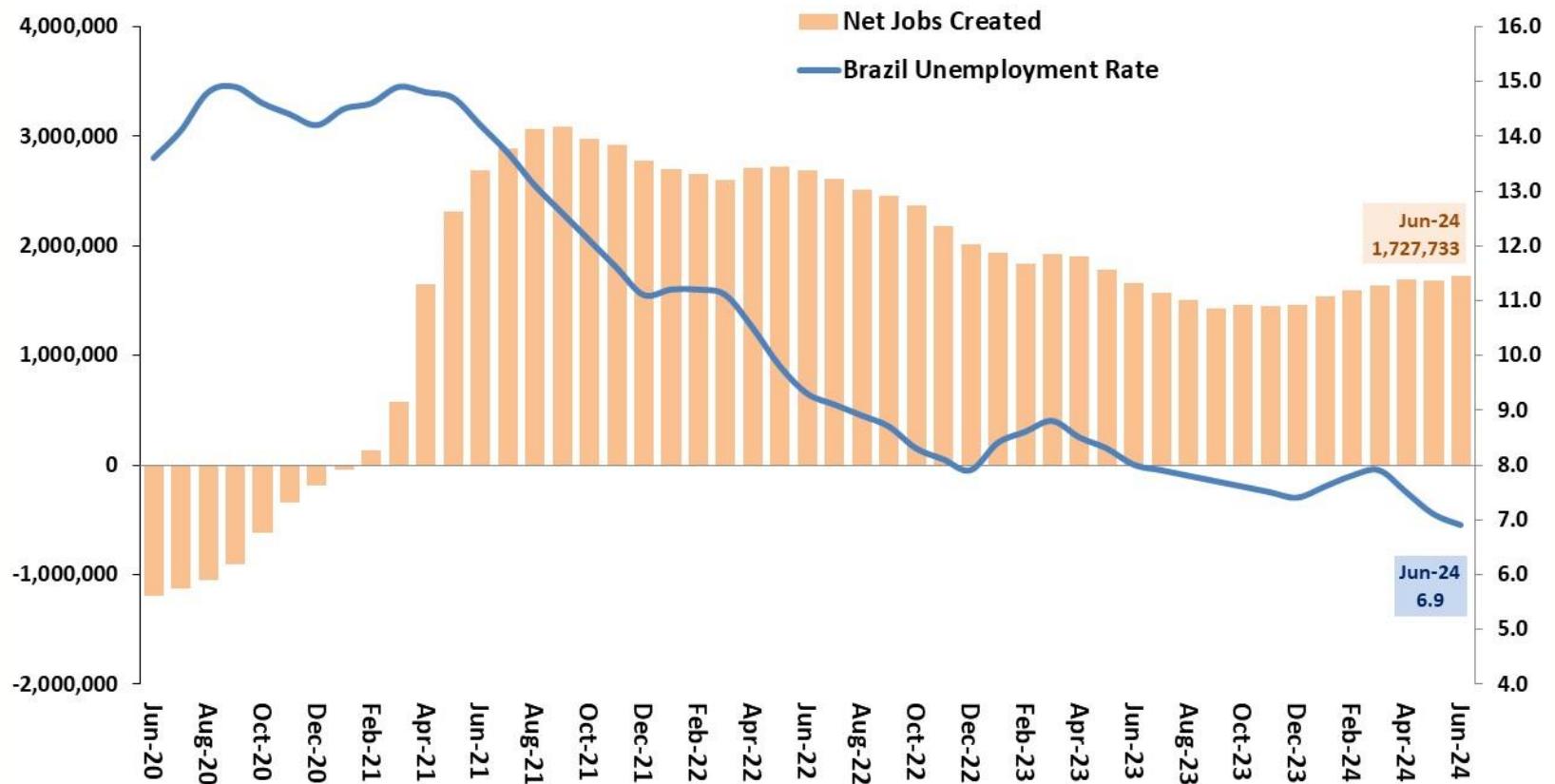
Source: SPE/MF. Macroeconomic Parameters, July-2024.

# Unemployment Rate and Net Formal Job Creation

LABOR MARKET

Net Formal Jobs Creation  
12-Month Accumulated Figures

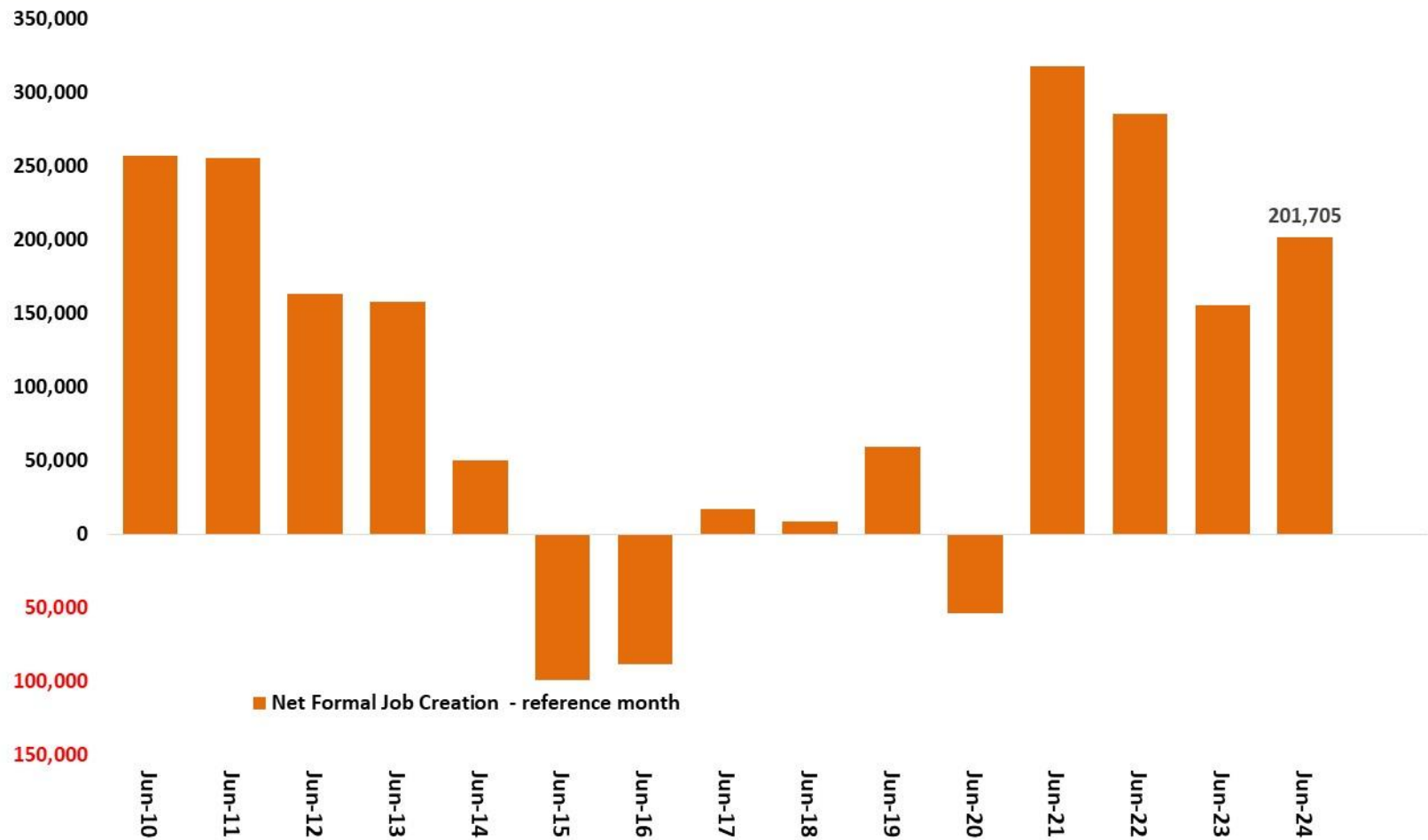
Brazil Unemployment Rate  
% of Labor Force



Sources: IBGE - PNADC and MTE-CAGED (adjusted data).



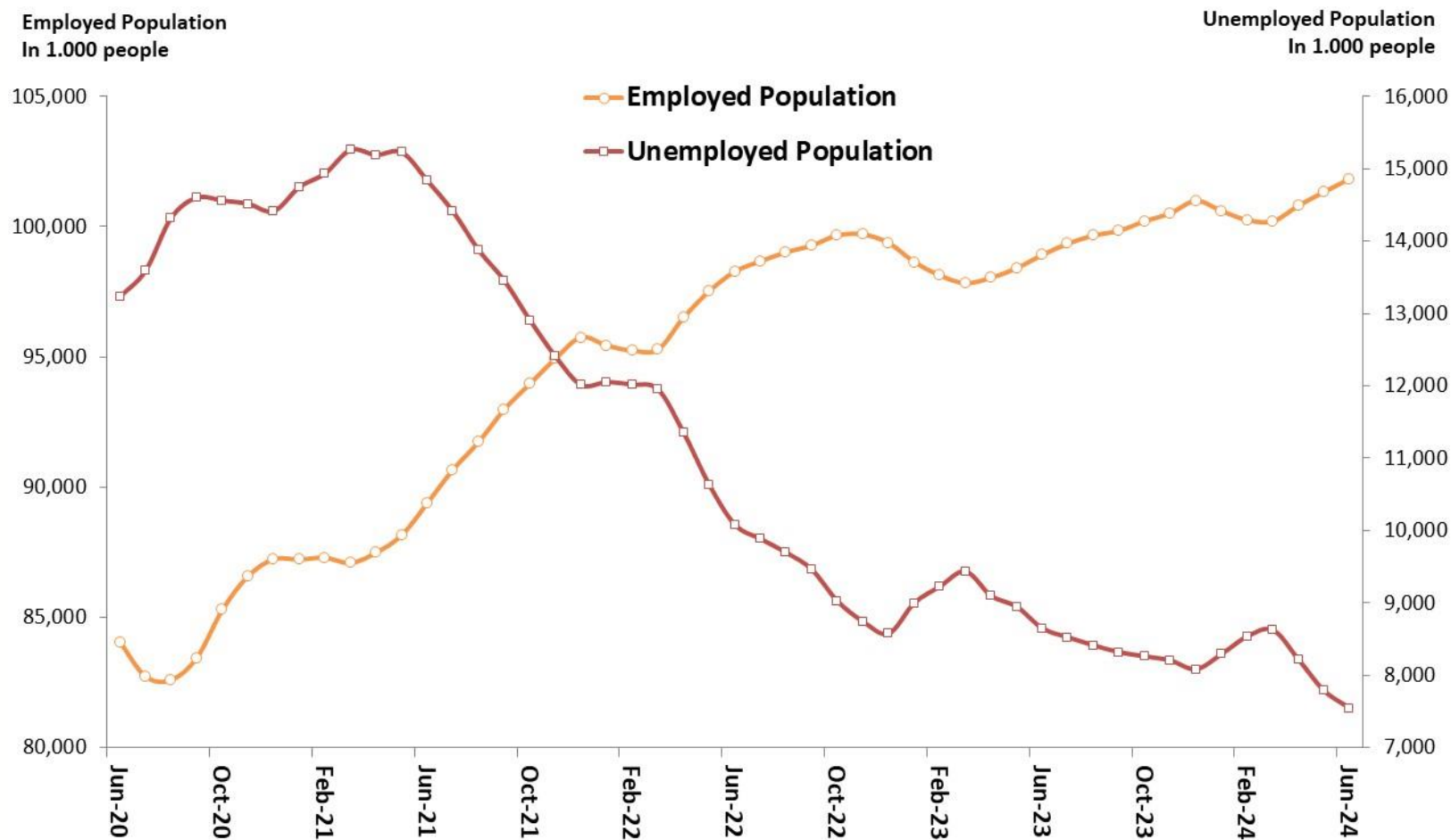
# Net Formal Job Creation on Month



Source: MTE-CAGED (adjusted data).

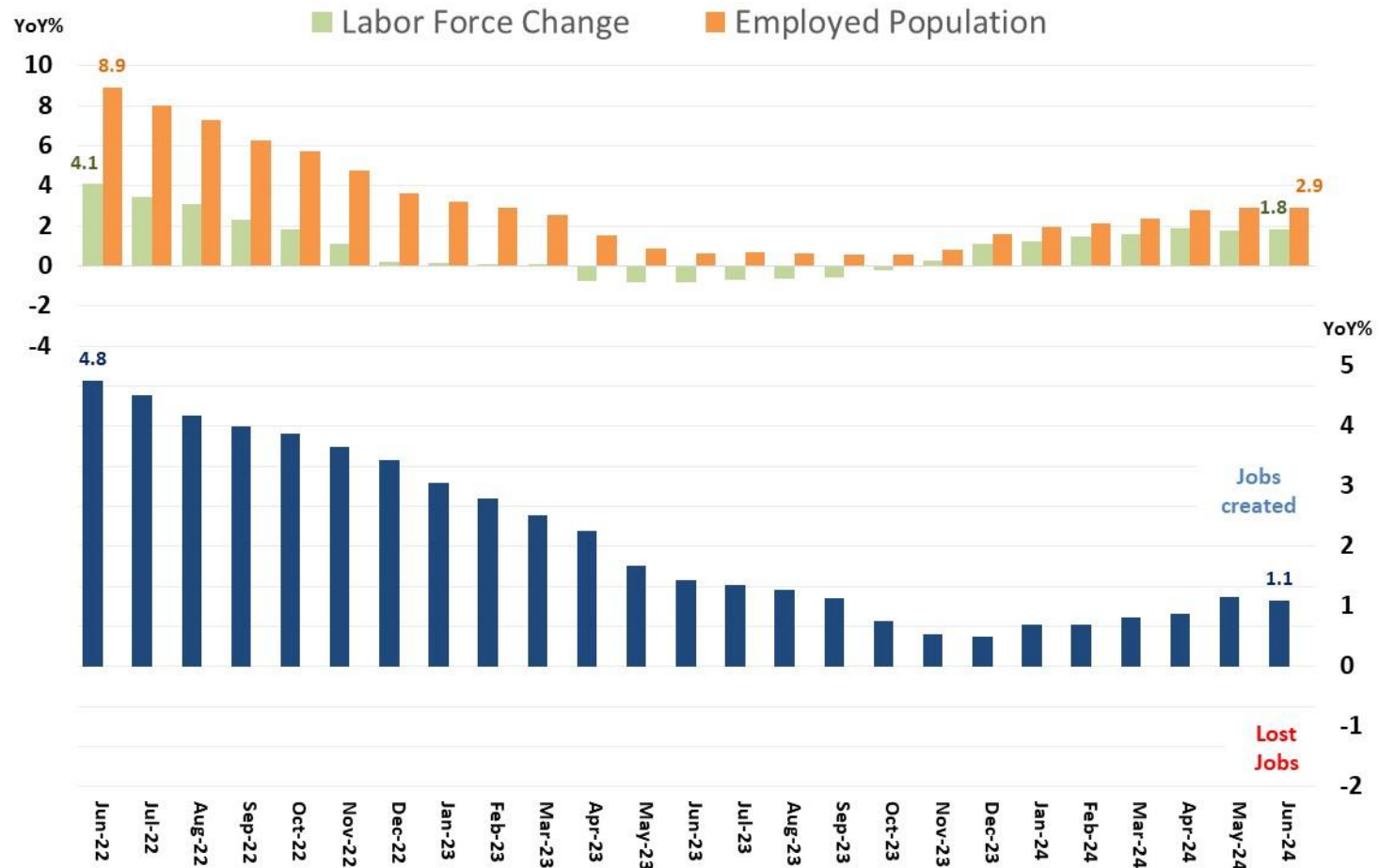
# Employed Population and Labor Force Evolution

LABOR MARKET



Source: IBGE - PNADC.

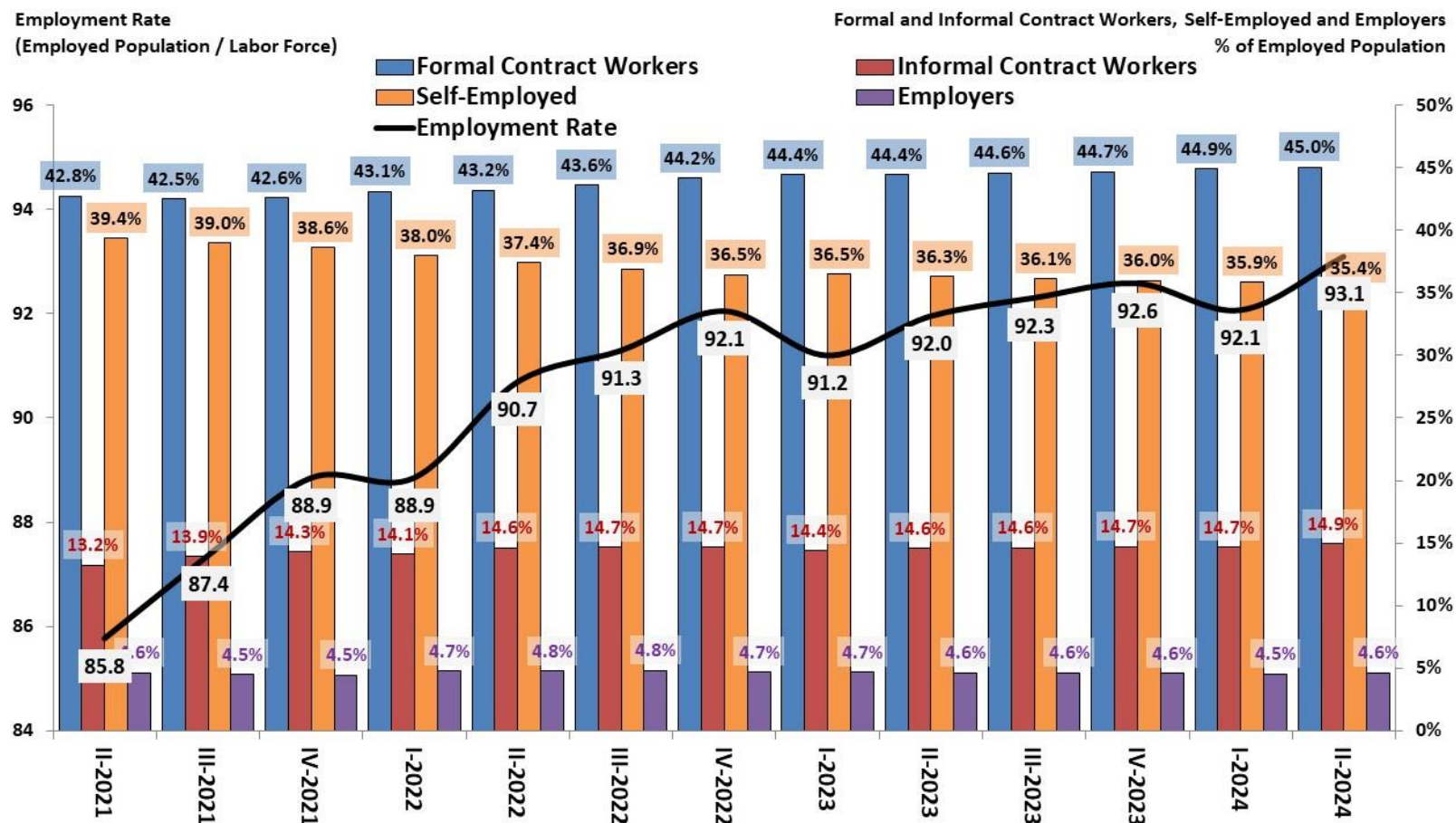
# 12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

# Labor Market Evolution by Employment Type

LABOR MARKET

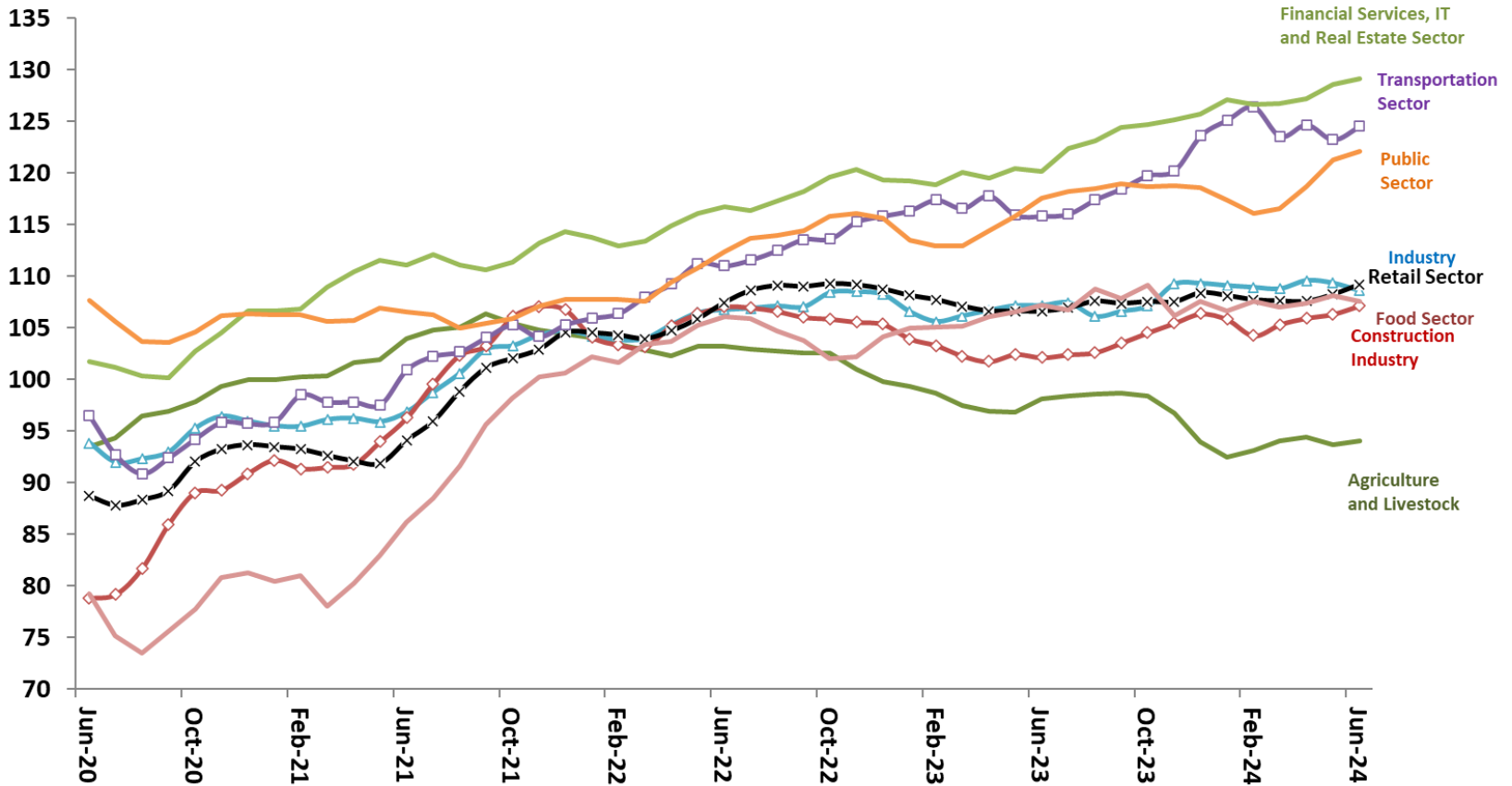


Source: IBGE - PNADC. Note: Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers.

# Employment by Sector of Activity

LABOR MARKET

Employed Population by Sectors of Activity  
Index: 2017 = 100



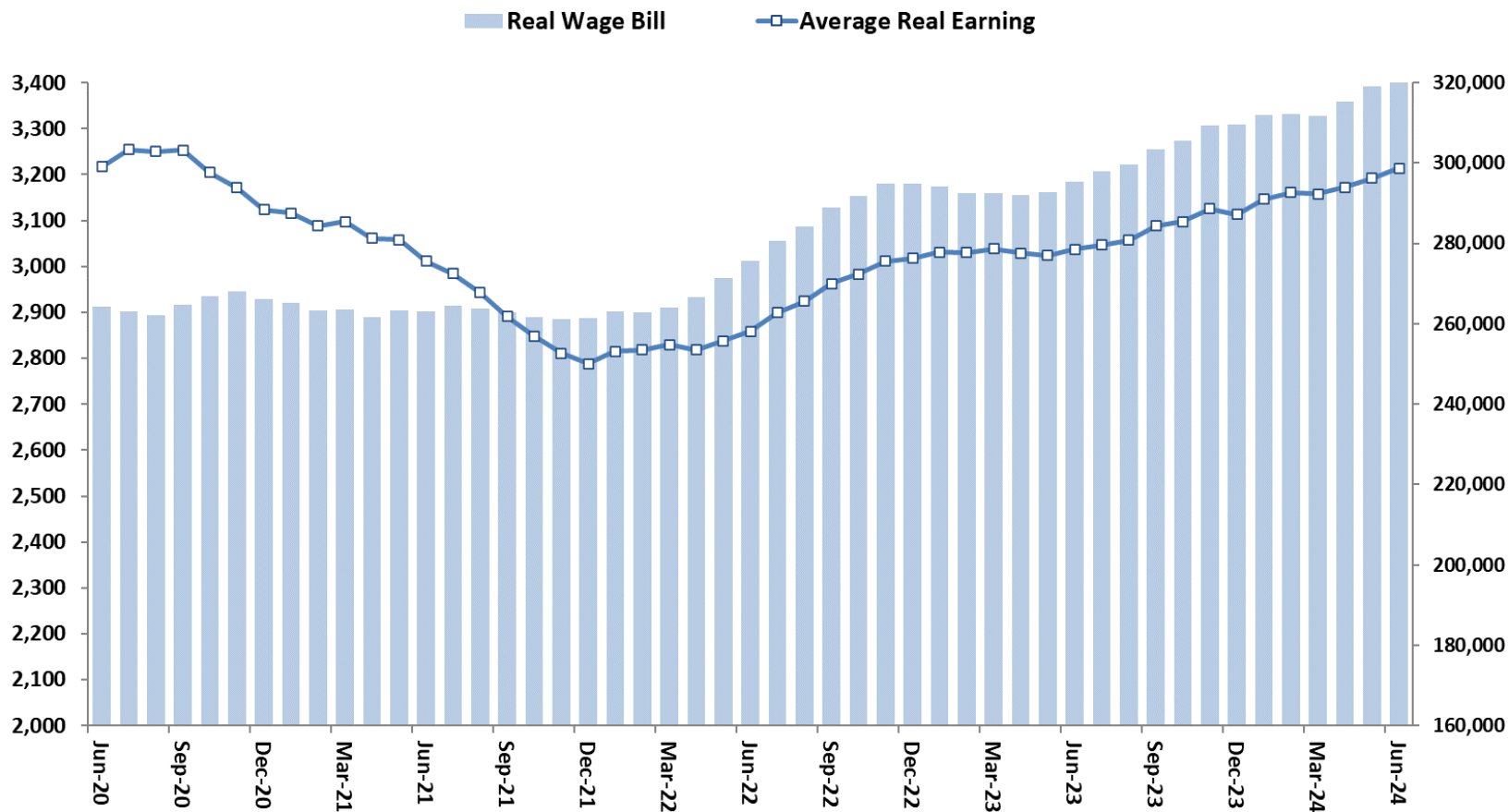
Source: IBGE - PNADC.

# Real Wage Bill and Average Real Earning

LABOR MARKET

Usual Average Real Earning  
R\$ of last month

Usual Real Wage Bill  
R\$ millions of last month



Source: IBGE - PNADC.

# Inflation

# Inflation – Main Indices

INFLATION

													BCB/Focus: 8/16/24		
Inflation Index	Last update (m / y)	2022	2023	Accum. In 12-months 2022	YTD 2023	YTD 2024	change % (m-2/y-1)	change % (m-1/y-1)	change % (m/y-1)	change % (m-2/y)	change % (m-1/y)	change % (m / y)	2024	2025	2026
<b>IPCA Inflation Target (CMN)</b>		<b>3.5%</b>	<b>3.3%</b>	<b>3.0%</b>									<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>
<b>Consumer Price Index IPCA (IBGE)</b>	<b>Jul-24</b>	<b>5.79%</b>	<b>4.62%</b>	<b>4.50%</b>	<b>2.99%</b>	<b>2.87%</b>	<b>0.23%</b>	<b>-0.08%</b>	<b>0.12%</b>	<b>0.46%</b>	<b>0.21%</b>	<b>0.38%</b>	<b>4.22%</b>	<b>3.91%</b>	<b>3.60%</b>
IPCA core (By exclusion food and energy - Ex2)	Jul-24	7.8%	5.4%	4.2%	3.5%	2.3%	0.4%	0.3%	0.0%	0.4%	0.2%	0.5%			
Food and Beverages	Jul-24	11.6%	1.0%	4.2%	0.5%	3.7%	0.2%	-0.7%	-0.5%	0.6%	0.4%	-1.0%			
Housing	Jul-24	0.1%	5.1%	4.9%	2.6%	2.4%	0.7%	0.7%	-1.0%	0.7%	0.3%	0.8%			
Household Articles	Jul-24	7.9%	0.3%	0.2%	0.1%	0.0%	-0.2%	-0.4%	0.0%	-0.5%	0.2%	0.5%			
Apparel	Jul-24	18.0%	2.9%	2.5%	1.2%	0.8%	0.5%	0.4%	-0.2%	0.5%	0.0%	0.0%			
Transportation	Jul-24	-1.3%	7.1%	4.9%	4.2%	1.9%	-0.6%	-0.4%	1.5%	0.4%	-0.2%	1.8%			
Health and Personal Care	Jul-24	11.4%	6.6%	6.0%	5.1%	4.6%	0.9%	0.1%	0.3%	0.7%	0.5%	0.2%			
Personal Expenses	Jul-24	7.8%	5.4%	4.6%	3.2%	2.4%	0.6%	0.4%	0.4%	0.2%	0.3%	0.5%			
Education	Jul-24	7.5%	8.2%	6.9%	7.1%	5.8%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%			
Communication	Jul-24	-1.0%	2.9%	1.2%	3.8%	2.1%	0.2%	-0.1%	0.0%	0.1%	-0.1%	0.2%			
<b>Consumer Price Index INPC (IBGE)</b>	<b>Jul-24</b>	<b>2.07%</b>	<b>3.43%</b>	<b>4.06%</b>	<b>2.59%</b>	<b>2.95%</b>	<b>0.36%</b>	<b>-0.10%</b>	<b>-0.09%</b>	<b>0.46%</b>	<b>0.25%</b>	<b>0.26%</b>			
<b>Consumer Price Index IPCA - 15 (IBGE)</b>	<b>Jul-24</b>	<b>5.90%</b>	<b>4.72%</b>	<b>4.45%</b>	<b>3.09%</b>	<b>2.82%</b>	<b>0.51%</b>	<b>0.04%</b>	<b>-0.07%</b>	<b>0.44%</b>	<b>0.39%</b>	<b>0.30%</b>			
<b>General Price Index IGP-10 (FGV)</b>	<b>Aug-24</b>	<b>-0.42%</b>	<b>7.92%</b>	<b>4.26%</b>	<b>-5.32%</b>	<b>-4.97%</b>	<b>-2.20%</b>	<b>-1.10%</b>	<b>-0.13%</b>	<b>0.83%</b>	<b>0.45%</b>	<b>0.72%</b>			
<b>General Price Index IGP-M (FGV)</b>	<b>Jul-24</b>	<b>-0.53%</b>	<b>7.55%</b>	<b>3.81%</b>	<b>-5.15%</b>	<b>1.70%</b>	<b>-1.84%</b>	<b>-1.93%</b>	<b>-0.72%</b>	<b>0.89%</b>	<b>0.81%</b>	<b>0.61%</b>	<b>3.75%</b>	<b>4.00%</b>	<b>4.00%</b>
<b>General Price Index IGP-DI (FGV)</b>	<b>Jul-24</b>	<b>-0.42%</b>	<b>7.10%</b>	<b>4.16%</b>	<b>0.06%</b>	<b>1.95%</b>	<b>-2.33%</b>	<b>-1.45%</b>	<b>-0.40%</b>	<b>0.87%</b>	<b>0.50%</b>	<b>0.83%</b>			
<b>Consumer Price Subindex IPC/Br-DI</b>	<b>Jul-24</b>	<b>3.22%</b>	<b>4.34%</b>	<b>4.10%</b>	<b>0.80%</b>	<b>3.01%</b>	<b>0.08%</b>	<b>-0.10%</b>	<b>0.07%</b>	<b>0.53%</b>	<b>0.22%</b>	<b>0.54%</b>			
<b>Construction Cost Subindex INCC-DI</b>	<b>Jul-24</b>	<b>4.25%</b>	<b>3.83%</b>	<b>4.67%</b>	<b>0.46%</b>	<b>3.54%</b>	<b>0.59%</b>	<b>0.71%</b>	<b>0.10%</b>	<b>0.86%</b>	<b>0.71%</b>	<b>0.72%</b>			
<b>Wholesale Price Subindex IPA-DI</b>	<b>Jul-24</b>	<b>-2.52%</b>	<b>8.73%</b>	<b>4.09%</b>	<b>-0.19%</b>	<b>1.43%</b>	<b>-3.37%</b>	<b>-2.13%</b>	<b>-0.61%</b>	<b>0.97%</b>	<b>0.55%</b>	<b>0.93%</b>			
IPA-DI Industry	Jul-24	1.22%	9.16%	4.03%	-0.56%	2.17%	-4.57%	-3.81%	-0.88%	0.38%	1.52%	0.72%			
IPA-DI Agriculture	Jul-24	-12.34%	7.52%	4.11%	-0.04%	1.15%	-2.90%	-1.49%	-0.51%	1.19%	0.19%	1.01%			
<b>São Paulo Consumer Price Index IPC RMSP (FIPE)</b>	<b>Jul-24</b>	<b>2.28%</b>	<b>2.99%</b>	<b>3.16%</b>	<b>1.92%</b>	<b>1.94%</b>	<b>0.20%</b>	<b>-0.03%</b>	<b>-0.14%</b>	<b>0.09%</b>	<b>0.26%</b>	<b>0.06%</b>			



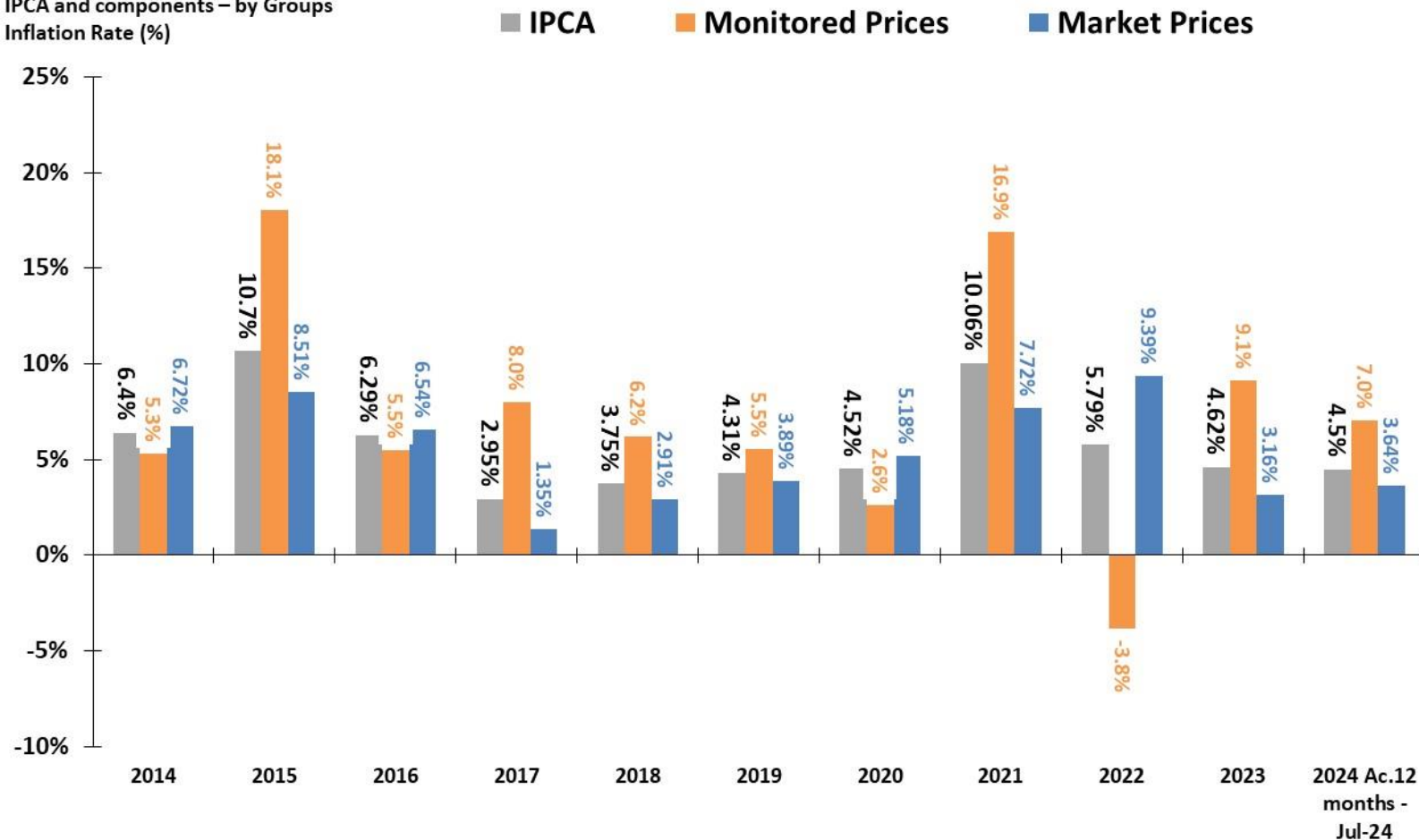
Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2018	3.66	3.75	2.87	3.43	5.81	7.10
2019	3.73	4.31	3.75	4.48	6.05	7.70
2020	3.21	4.52	3.61	5.45	13.05	23.08
2021	8.30	10.06	8.99	10.16	27.30	17.74
2022	9.28	5.79	9.43	5.93	10.28	5.03
2023	4.59	4.62	4.15	3.71	-3.63	-3.30
2024	<b>4.13</b>	<b>3.90</b>	<b>3.67</b>	<b>3.65</b>	<b>0.98</b>	<b>3.60</b>
2025	<b>3.34</b>	<b>3.30</b>	<b>3.05</b>	<b>3.15</b>	<b>4.36</b>	<b>4.00</b>
2026	<b>3.16</b>	<b>3.00</b>	<b>3.08</b>	<b>3.00</b>	<b>3.94</b>	<b>3.80</b>
2027	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.80</b>	<b>3.80</b>
2028	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.80</b>	<b>3.80</b>

Source: SPE/MF. Macroeconomic Parameters, July-2024.

# Relative Prices Convergence in the Consumer Price Index

INFLATION

IPCA and components – by Groups  
Inflation Rate (%)

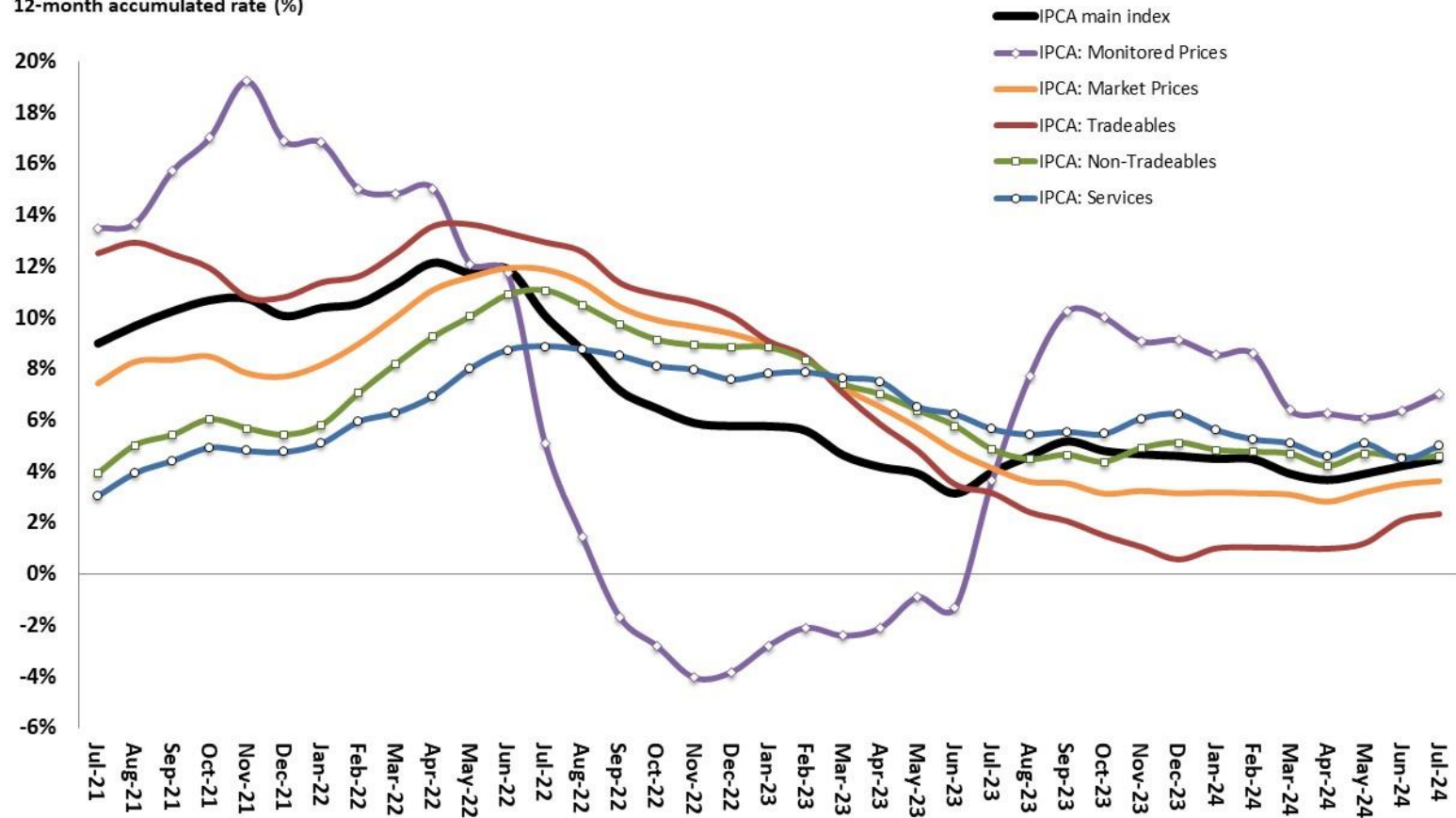


Source: IBGE.

# Consumer Price Index (IPCA) and Sub-indices

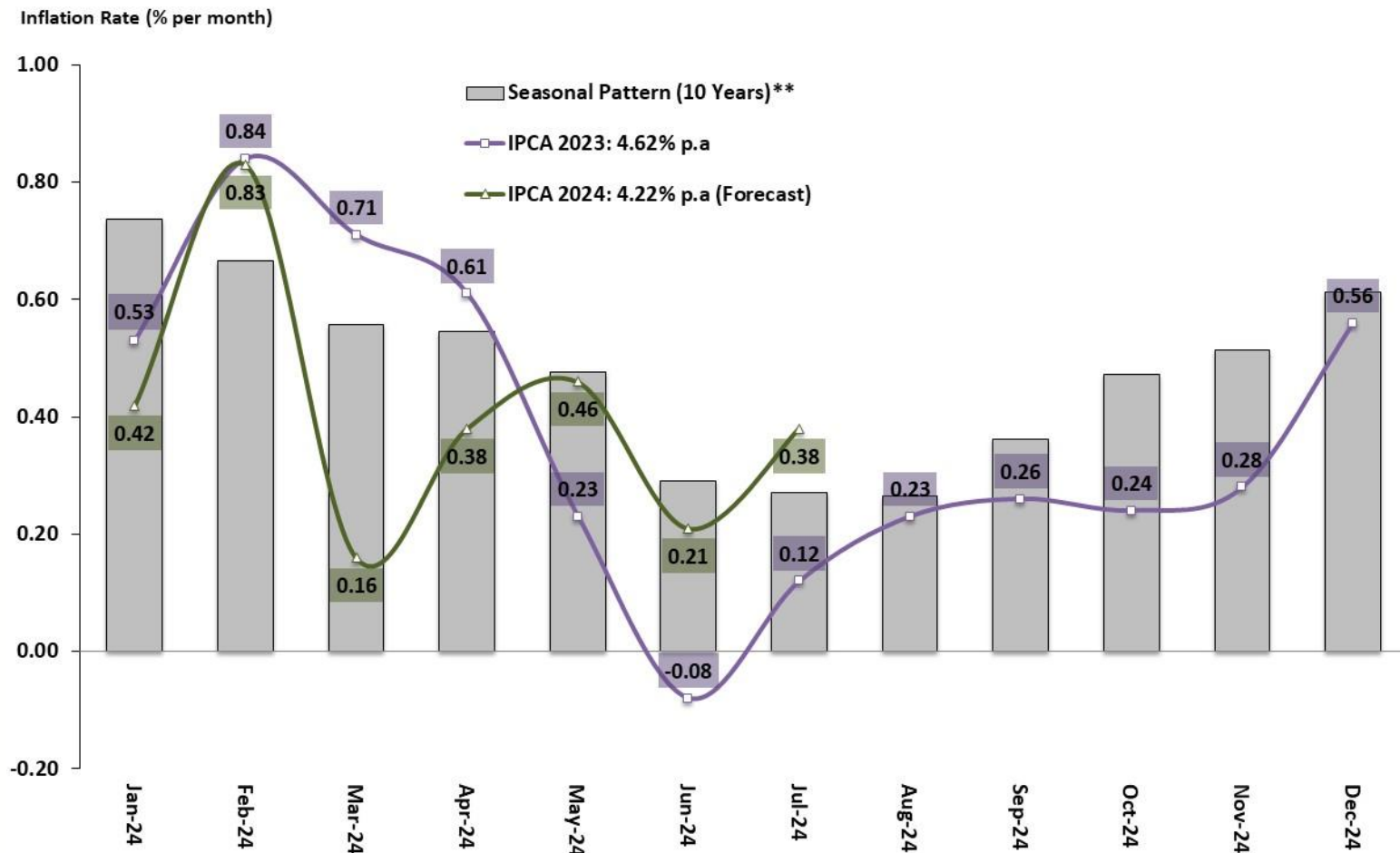
INFLATION

Consumer Price Index and Subindexes  
12-month accumulated rate (%)



Source: IBGE

# Consumer Price Index (IPCA) and Seasonal Pattern

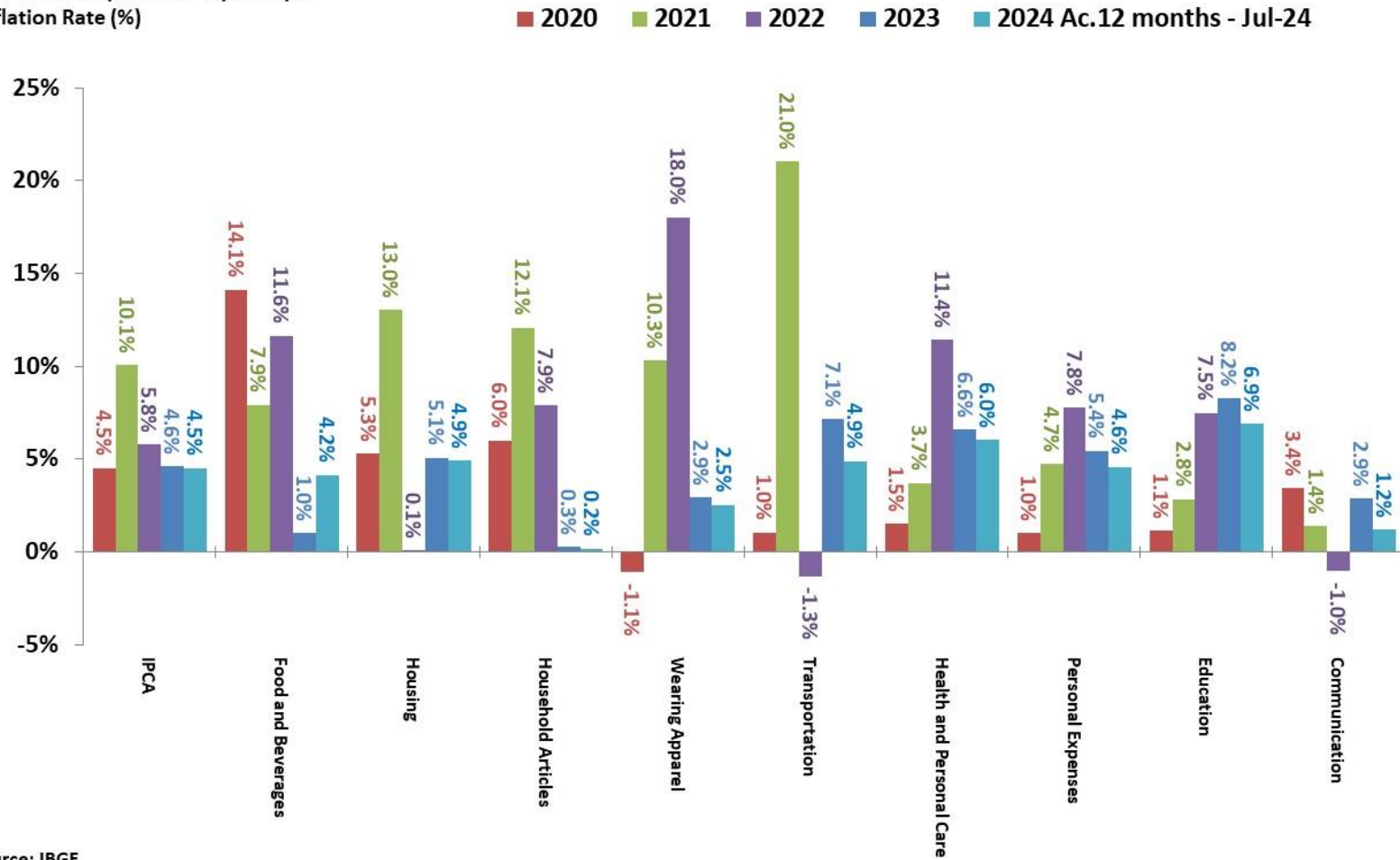


Sources: IBGE and Central Bank of Brazil. \* Annual Forecast: Central Bank of Brazil, Focus Survey, 08/16/2024 \*Seasonal pattern estimated by SPE.

# Consumer Price Index (IPCA) by Groups

INFLATION

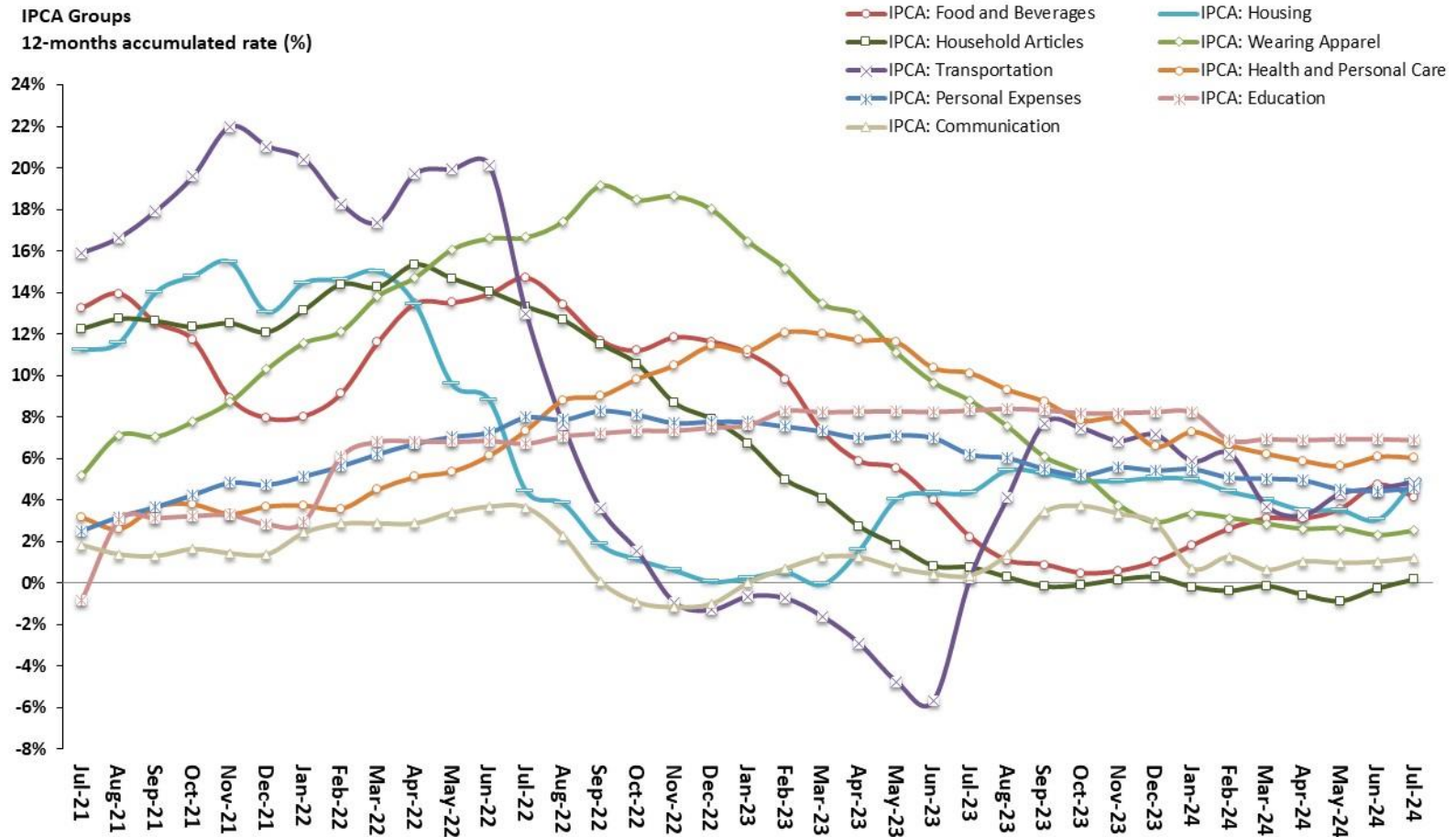
IPCA and components – by Groups  
Inflation Rate (%)



Source: IBGE.

# Consumer Price Index (IPCA) by Groups

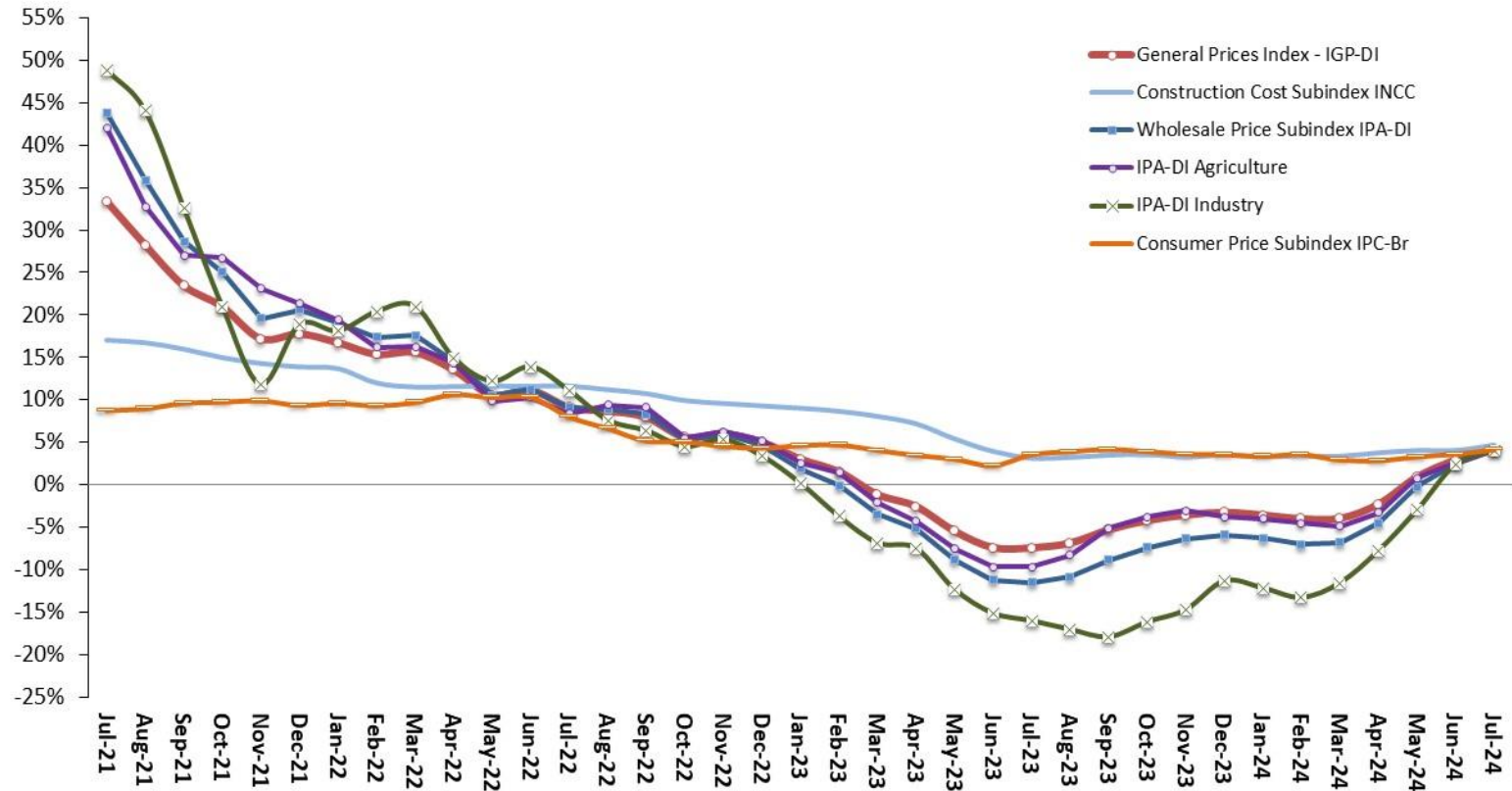
INFLATION



Source: IBGE.

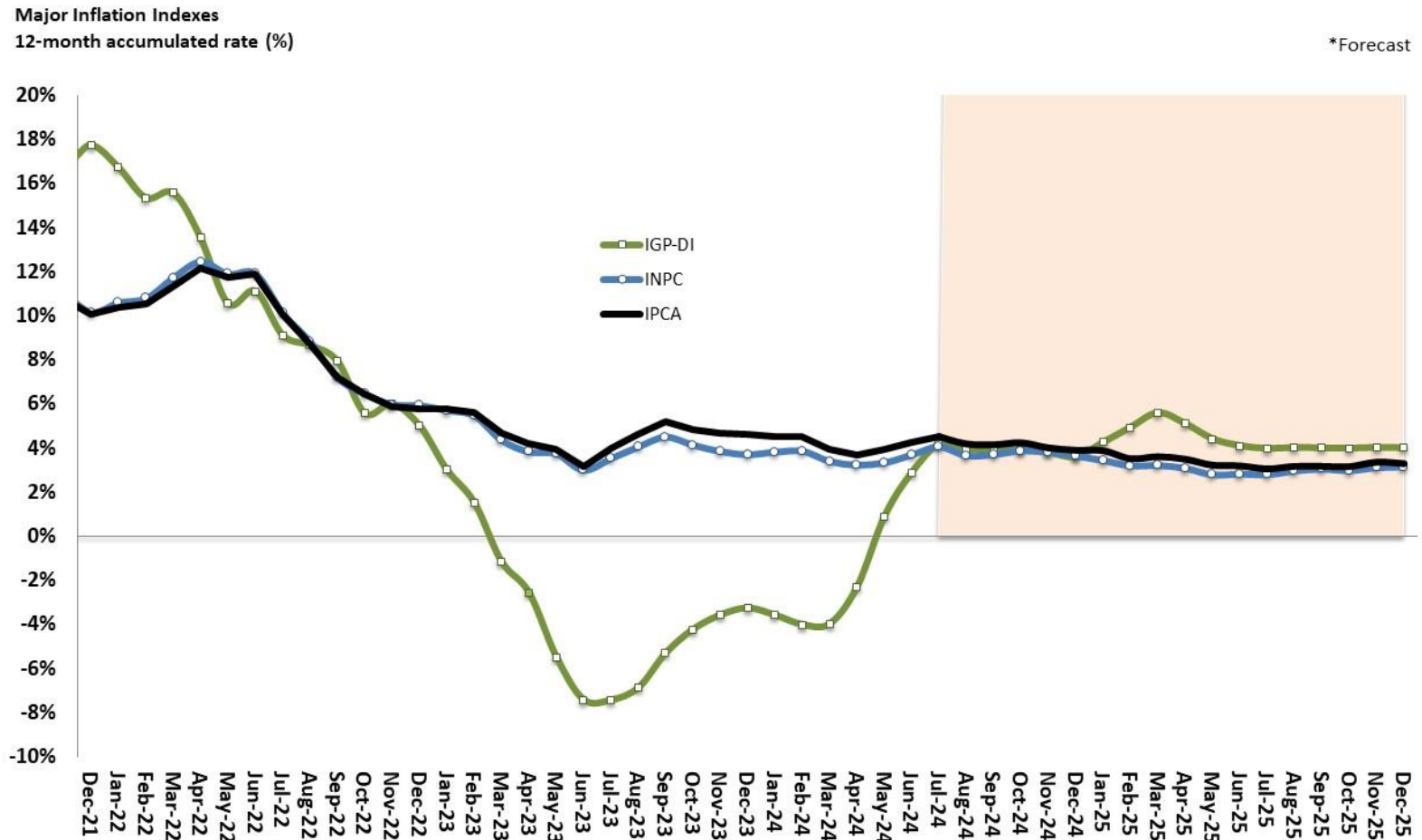
# General Price Index (IGP-DI) by Sub-indices

General Prices Subindexes  
12-months accumulated rate (%)



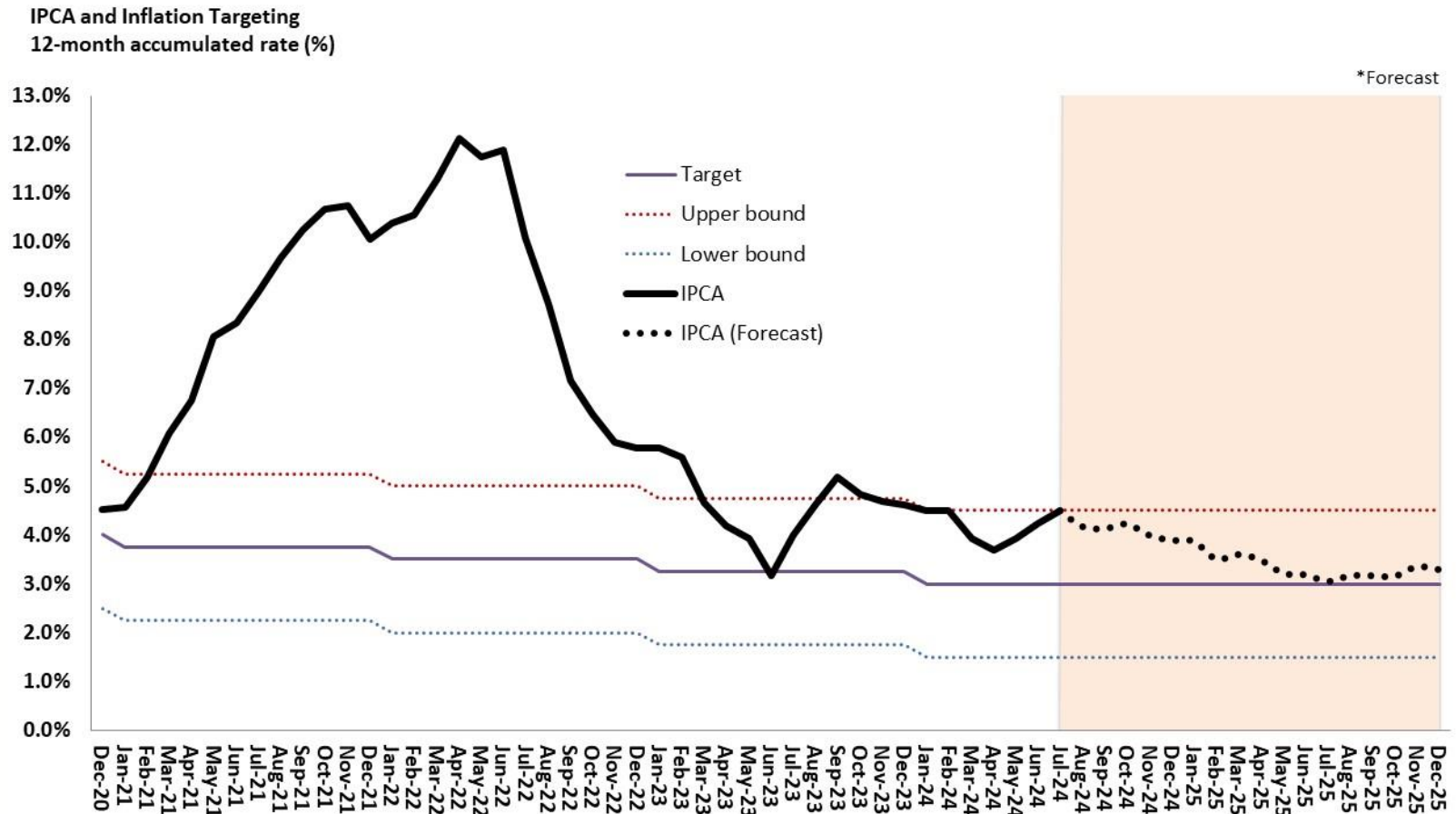
Source: IBGE.





Source: IBGE and FGV. \*Forecast: Macroeconomic Parameters, July-2024.

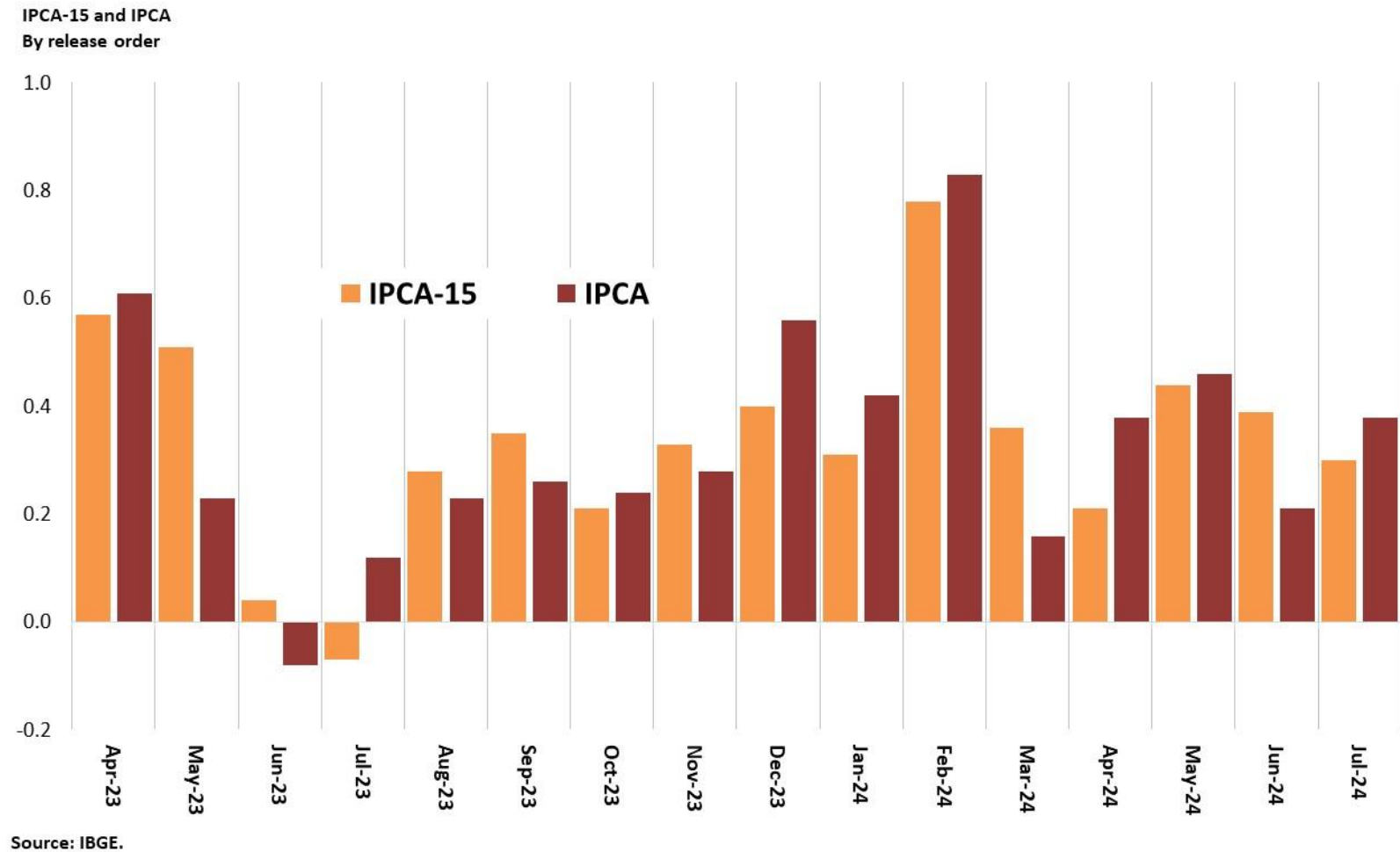




Source: IBGE and Central Bank of Brazil. \*Forecast: Macroeconomic Parameters, July-2024.

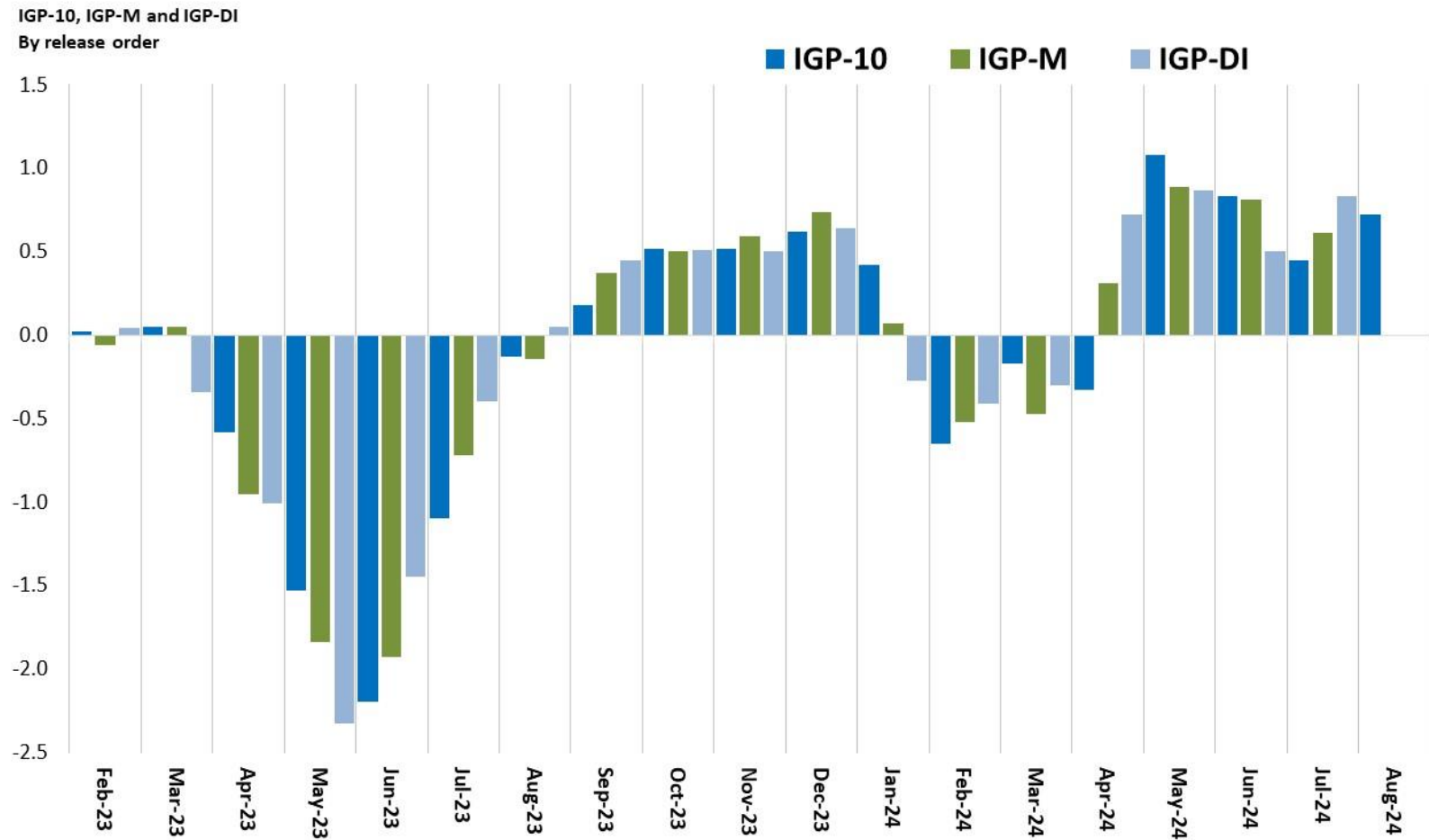
# IBGE: Monthly Consumer Price Indices

INFLATION



# FGV: Monthly General Price Indices

INFLATION



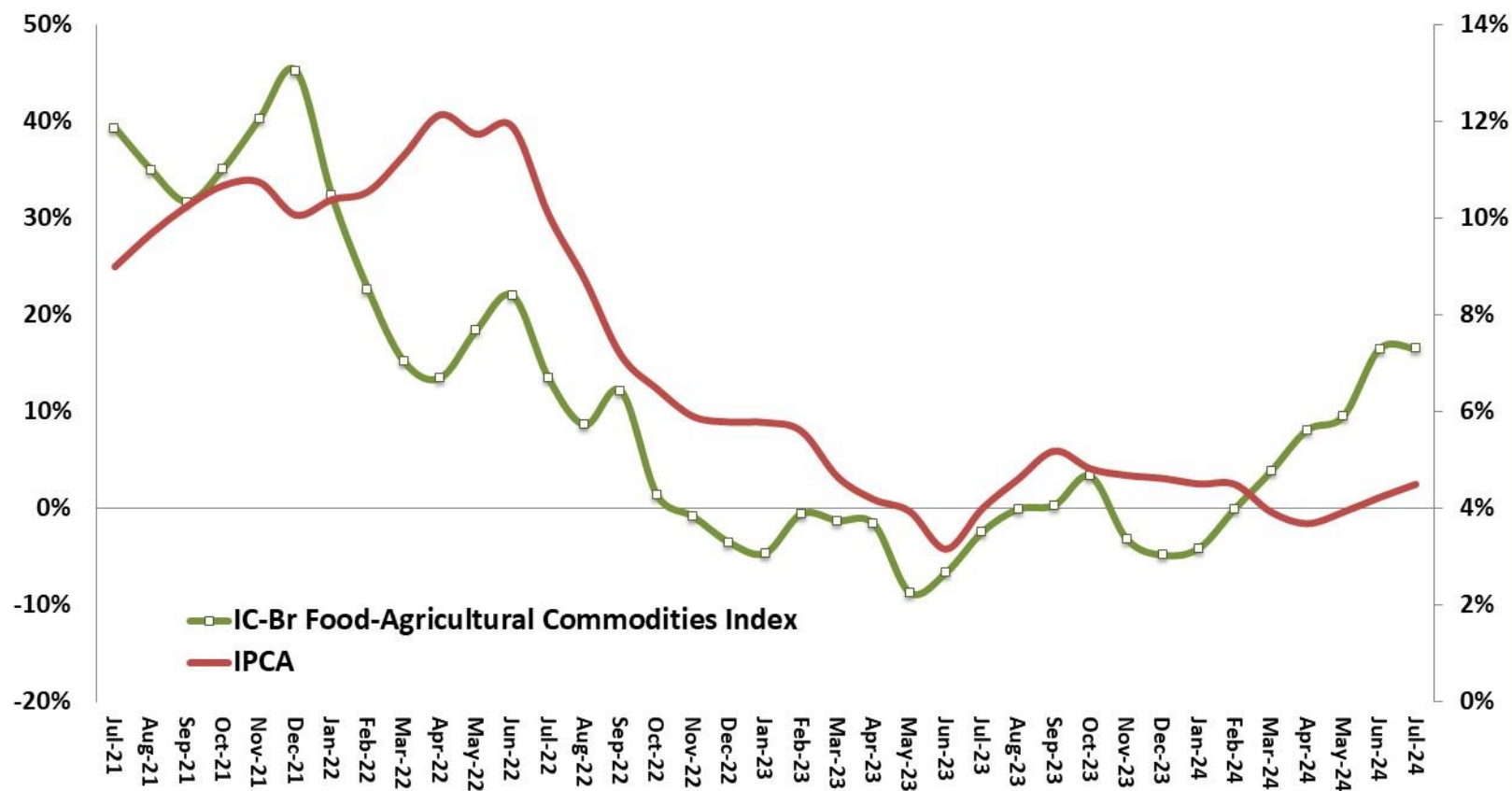
Source: FGV.

# Consumer Price Index and Commodity Index (Brazil Agriculture)

INFLATION

Commodity Index – Brazil Agriculture (IC-Br Ag)  
12-month accumulated change rate (%)

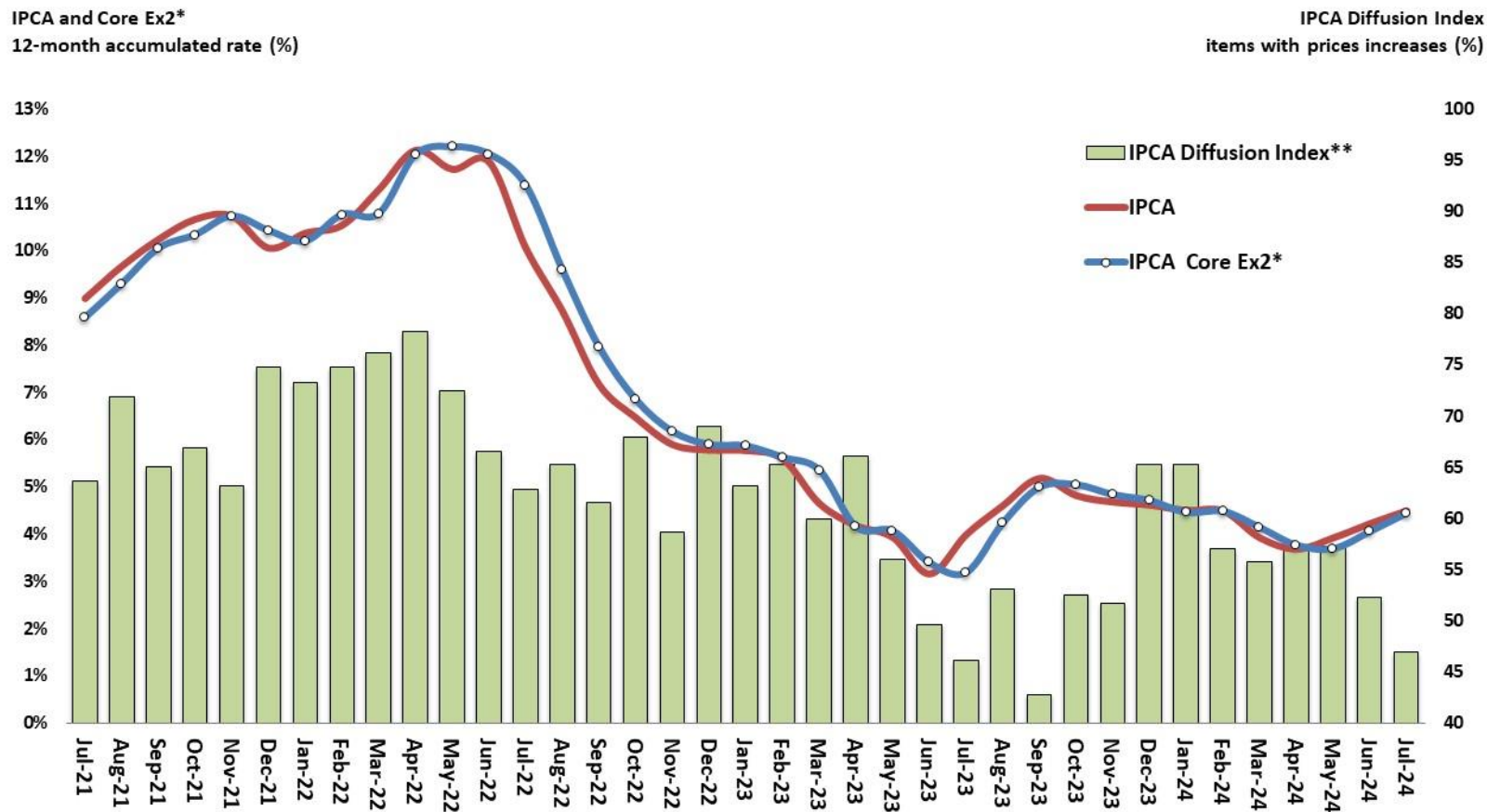
Consumer Inflation - IPCA  
12-month accumulated rate (%)



Sources: IBGE and Central Bank of Brazil.

# IPCA, Core Inflation (IPCA Ex2) and Diffusion Index

INFLATION



Sources: IBGE and Central Bank of Brazil.

\* Ex2 = Exclusion from the main index of 12 items, 10 from residence dining and 2 from monitored prices. The excluded items represent, on average, 16% of IPCA main index.

\*\* Diffusion Index = % of items from IPCA with price increase.

# Credit Market

Credit Market (BCB)	June-24											
End-of-Period Outstanding Credit (in R\$ billions)	Dec-22	Dec-23	Jun-24	% of Total Credit Dec/22	% of Total Credit Dec/23	% of Total Credit Jun/24	chg.% Dec/23-Dec/22	chg.% Jun/24-Dec/23	% of GDP Dec/22	% of GDP Dec/23	% of GDP Jun/24	
Total Credit to the National Financial System (NFS)	5,361.2	5,794.1	6,018.7	100.0%	100.0%	100.0%	8.1%	3.9%	53.2%	53.4%	53.9%	
by type of borrower												
Public Sector (incl. State-Owned Enterprises)	207.9	226.5	242.0	3.9%	3.9%	4.0%	9.0%	6.8%	2.1%	2.1%	2.2%	
Private Sector	5,153.4	5,567.6	5,776.6	96.1%	96.1%	96.0%	8.0%	3.8%	51.1%	51.3%	51.7%	
Non-Financial Corporations	2,170.3	2,272.0	2,327.3	40.5%	39.2%	38.7%	4.7%	2.4%	21.5%	20.9%	20.8%	
Households	3,191.0	3,522.1	3,691.4	59.5%	60.8%	61.3%	10.4%	4.8%	31.7%	32.4%	33.1%	
by type of lender												
Public Financial Institutions	2,267.5	2,481.4	2,583.4	42.3%	42.8%	42.9%	9.4%	4.1%	22.5%	22.9%	23.1%	
National Private Financial Institutions	2,313.7	2,475.2	2,581.1	43.2%	42.7%	42.9%	7.0%	4.3%	23.0%	22.8%	23.1%	
Foreign Private Financial Institutions	780.1	837.5	854.1	14.6%	14.5%	14.2%	7.3%	2.0%	7.7%	7.7%	7.6%	
by type of credit												
Earmarked Resources	2,151.5	2,408.3	2,513.4	40.1%	41.6%	41.8%	11.9%	4.4%	21.3%	22.2%	22.5%	
Housing	473.7	564.2	592.7	8.8%	9.7%	9.8%	19.1%	5.0%	4.7%	5.2%	5.3%	
Rural	966.5	1,090.1	1,152.8	18.0%	18.8%	19.2%	12.8%	5.8%	9.6%	10.0%	10.3%	
BNDES Development Bank	456.7	472.3	481.2	8.5%	8.2%	8.0%	3.4%	1.9%	4.5%	4.4%	4.3%	
Others	254.6	281.7	286.6	4.7%	4.9%	4.8%	10.6%	1.8%	2.5%	2.6%	2.6%	
Non-Financial Corporations	738.8	809.9	834.3	13.8%	14.0%	13.9%	9.6%	3.0%	7.3%	7.5%	7.5%	
Households	1,412.7	1,598.4	1,679.1	26.4%	27.6%	27.9%	13.1%	5.0%	14.0%	14.7%	15.0%	
Non-earmarked Resources	3,209.8	3,385.8	3,505.3	59.9%	58.4%	58.2%	5.5%	3.5%	31.8%	31.2%	31.4%	
Non-Financial Corporations	1,431.5	1,462.1	1,493.0	26.7%	25.2%	24.8%	2.1%	2.1%	14.2%	13.5%	13.4%	
Households	1,778.3	1,923.7	2,012.3	33.2%	33.2%	33.4%	8.2%	4.6%	17.6%	17.7%	18.0%	
Non-earmarked Resources (BCB)	June-24											
	Dec-22	Dec-23	Jun-24	% of Total Credit Dec/22	% of Total Credit Dec/23	% of Total Credit Jun/24	chg.% Dec/23-Dec/22	chg.% Jun/24-Dec/23	% of GDP Dec/22	% of GDP Dec/23	% of GDP Jun/24	
New Loans, Spread and Delinquency Rates												
New Loans (12-months accum. in R\$ billions)	5,299.6	5,522.3	5,882.8	100.0%	100.0%	100.0%	4.2%	6.5%	52.6%	50.9%	52.7%	
Non-Financial Corporations	2,537.1	2,502.8	2,661.5	47.9%	45.3%	45.2%	-1.3%	6.3%	25.2%	23.1%	23.8%	
Households	2,762.5	3,019.5	3,221.4	52.1%	54.7%	54.8%	9.3%	6.7%	27.4%	27.8%	28.8%	
Spread (in pp per year)	28.7	30.3	28.3				1.5 pp	-1.9 pp				
Non-Financial Corporations	10.2	10.5	9.9				0.3 pp	-0.6 pp				
Households	42.4	43.6	40.2				1.1 pp	-3.3 pp				
Delinquency (% non-performing loans by 90 days or more)	4.2	4.5	4.6				0.3 pp	0.1 pp				
Non-Financial Corporations	2.0	3.1	3.3				1.1 pp	0.2 pp				
Households	5.9	5.6	5.5				-0.3 pp	-0.1 pp				

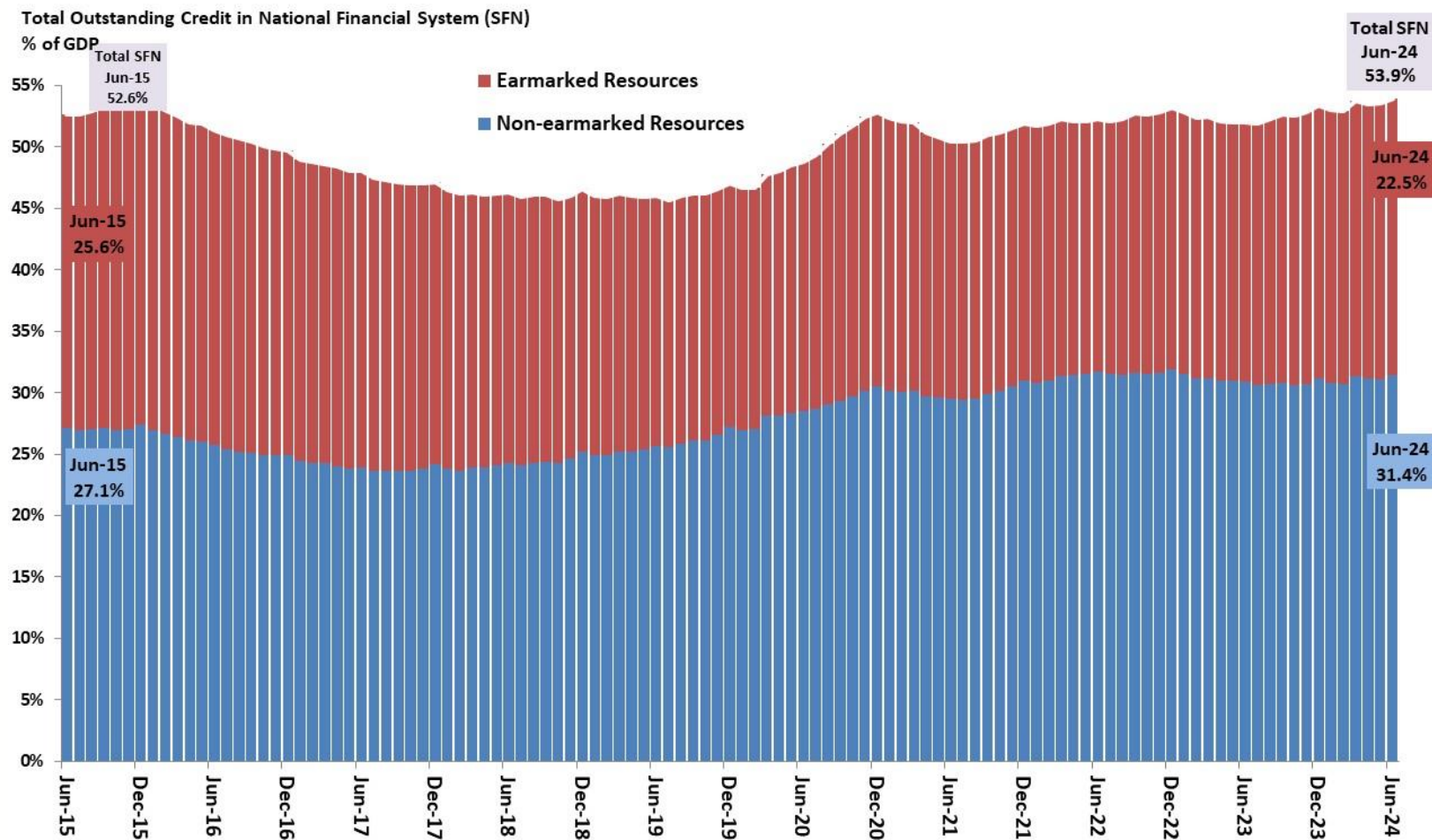
Macroeconomic Parameters		
Year	Credit Market	
	Total Credit	
	Annual Average	
	BRL million	Annual chg. %
2018	3,145,596	2.14
2019	3,325,014	5.70
2020	3,702,176	11.34
2021	4,294,911	16.01
2022	4,997,425	16.36
2023	5,524,408	10.55
2024	<b>6,023,690</b>	<b>9.04</b>
2025	<b>6,552,749</b>	<b>8.78</b>
2026	<b>7,131,425</b>	<b>8.83</b>
2027	<b>7,781,366</b>	<b>9.11</b>
2028	<b>8,483,159</b>	<b>9.02</b>

Source: SPE/MF. Macroeconomic Parameters, July-2024.



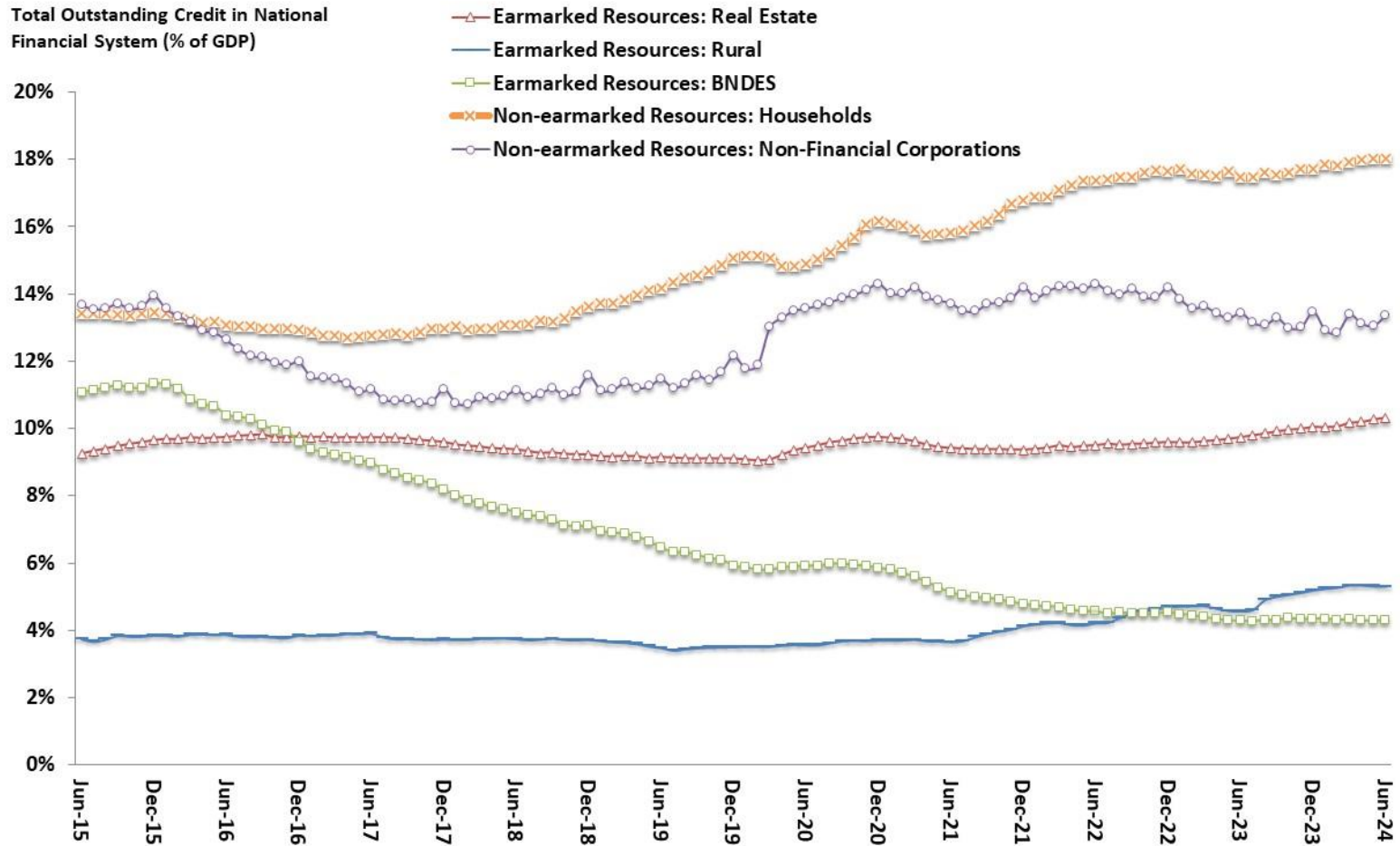
# Total Credit: Earmarked and Non-earmarked Resources

CREDIT MARKET



Source: Central Bank of Brazil.

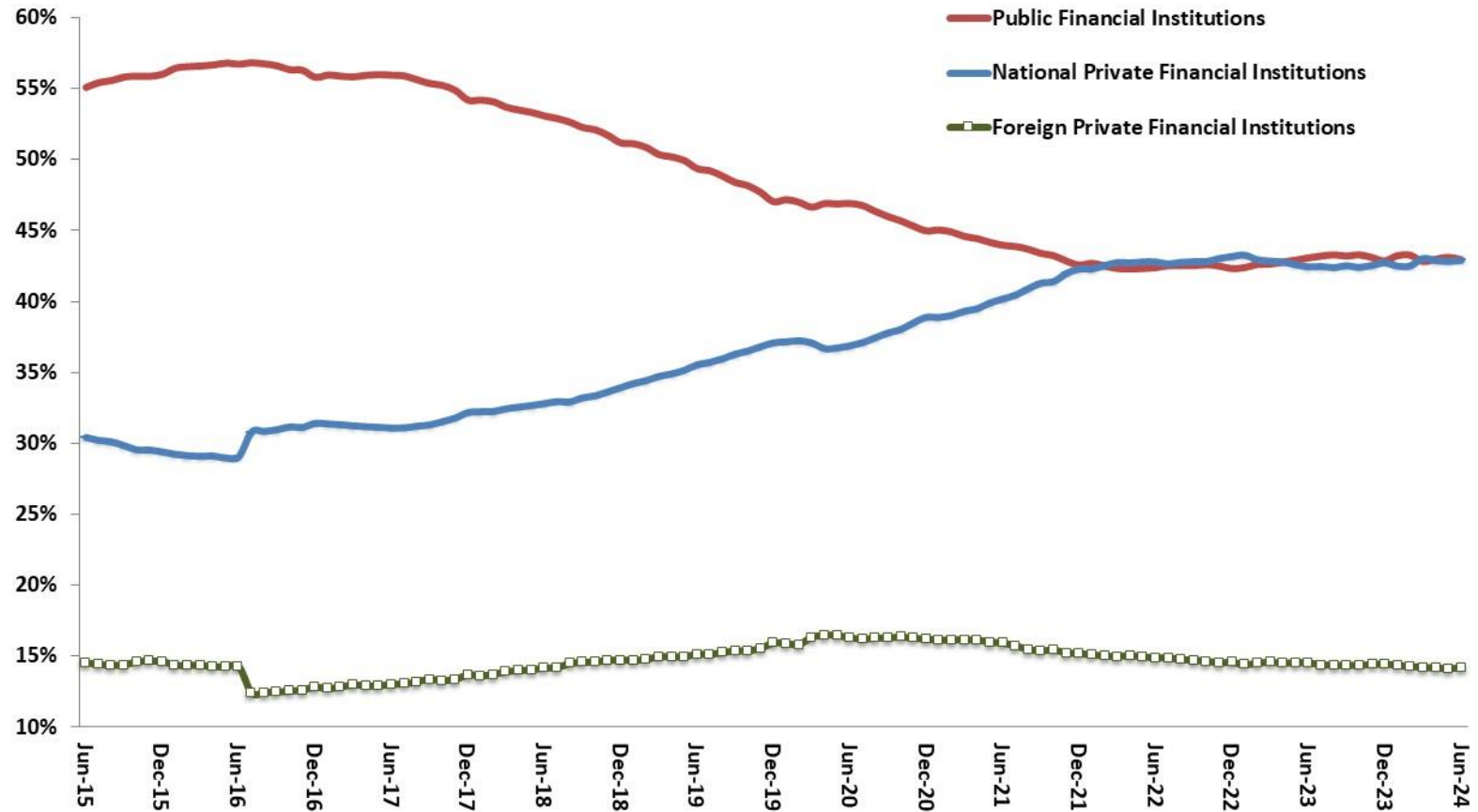
# Total Credit Evolution by Major Segments



Source: Central Bank of Brazil.

# Total Credit by Types of Financial Institutions

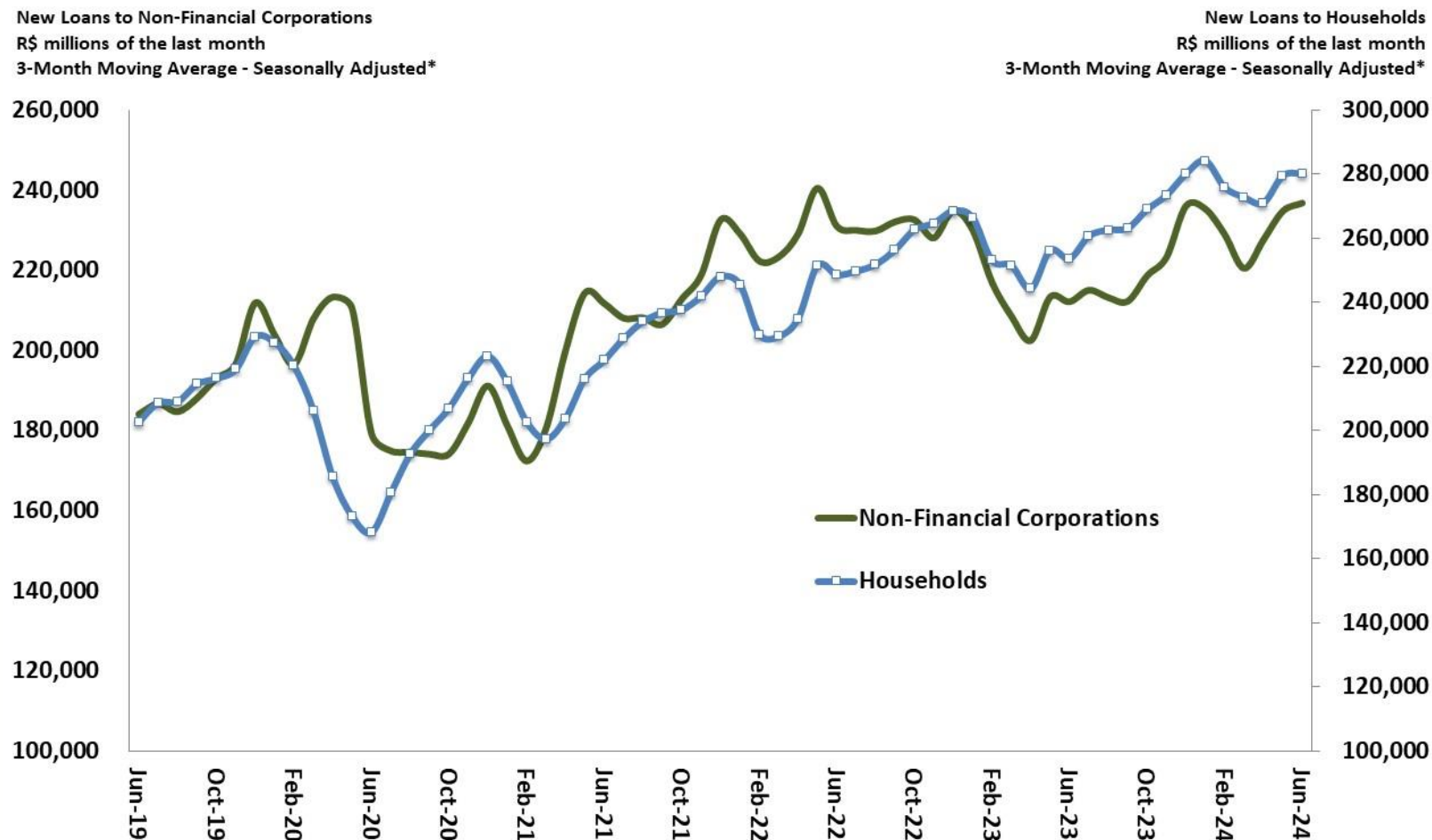
% of Total Outstanding Credit  
to the National Financial System



Source: Central Bank of Brazil.

# New Loans to Households and Non-Financial Corporations

CREDIT MARKET

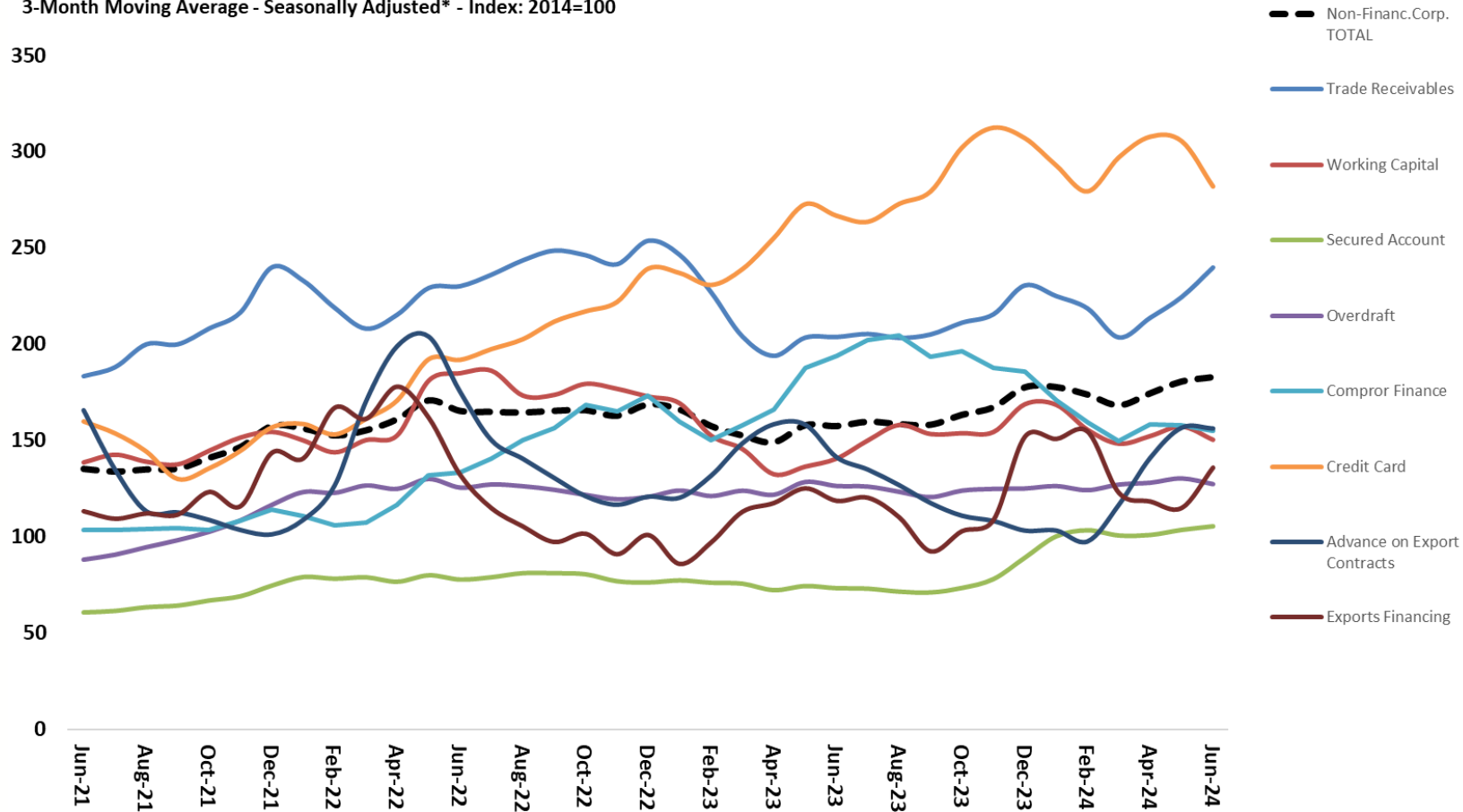


Source: Central Bank of Brazil. \* Seasonally adjusted by SPE.

# New Loans to Non-Financial Corp. by Type of Credit Lines

CREDIT MARKET

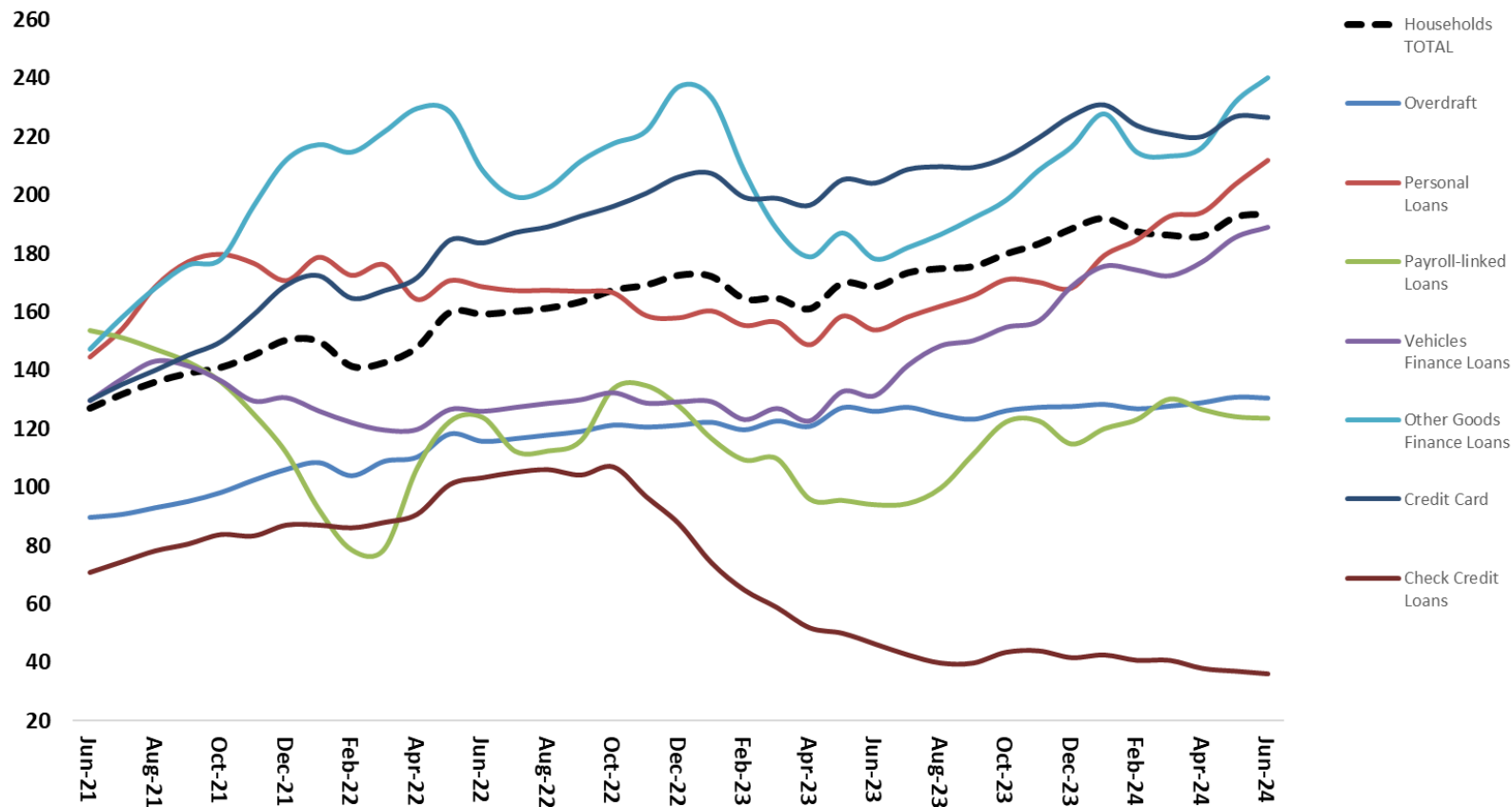
New Loans to Non-Financial Corporations – Last Month Real Values (IPCA)  
3-Month Moving Average - Seasonally Adjusted\* - Index: 2014=100



Source: Central Bank of Brazil. \* Seasonally adjusted by SPE.

# New Loans to Households by Type of Credit Lines

New Loans to Households – Real Last Month Values (IPCA)  
3-Months Moving Average - Seasonally Adjusted\* - Index: 2014=100



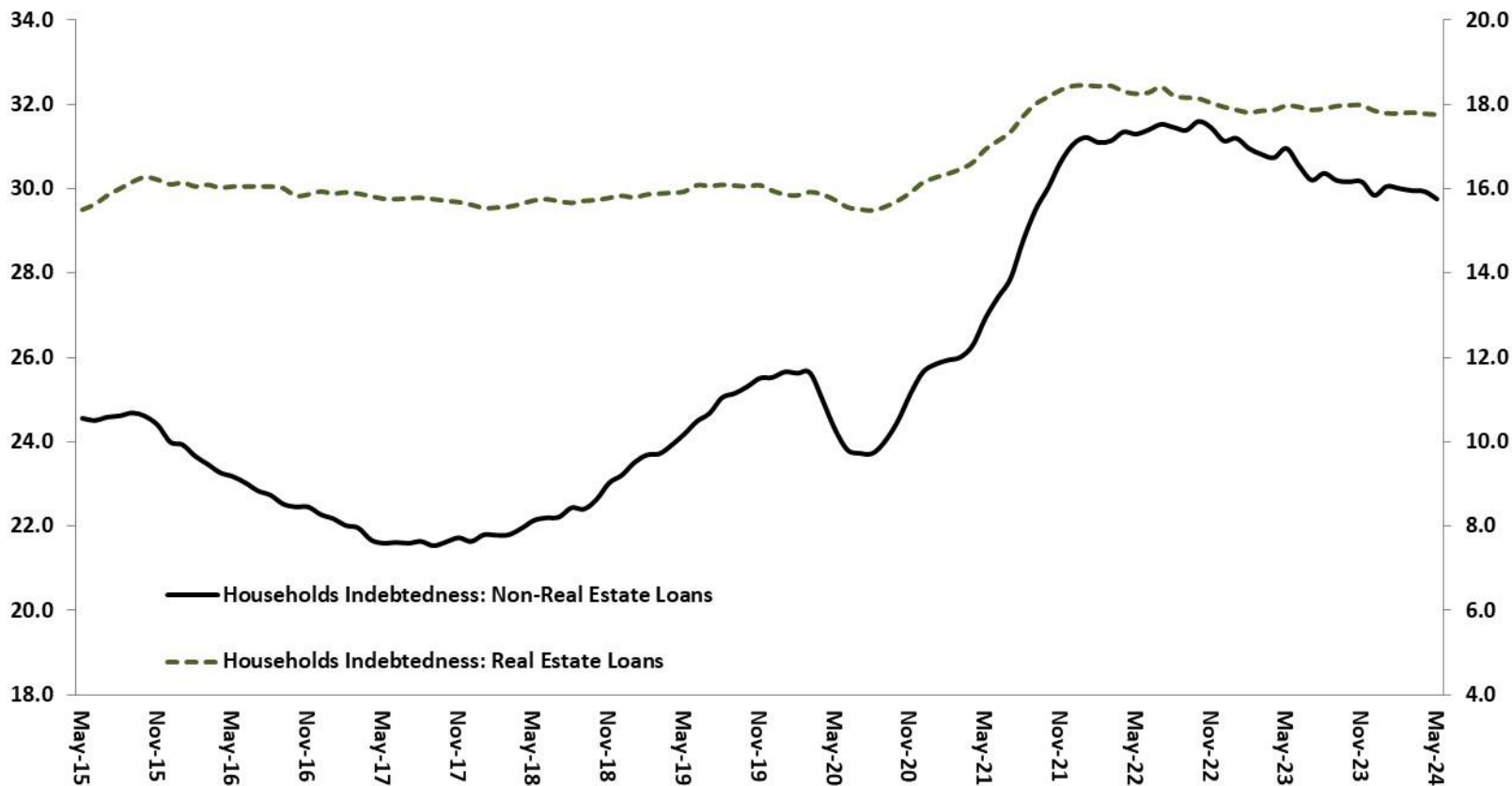
Source: Central Bank of Brazil. \* Seasonally adjusted by SPE.

# Households' Indebtedness Rate

CREDIT MARKET

Households Indebtedness Rate\* – Non-Real Estate Loans  
% of 12-month Accumulated Income

Households\* Indebtedness Rate\* – Real Estate Loans  
% of 12-month Accumulated Income



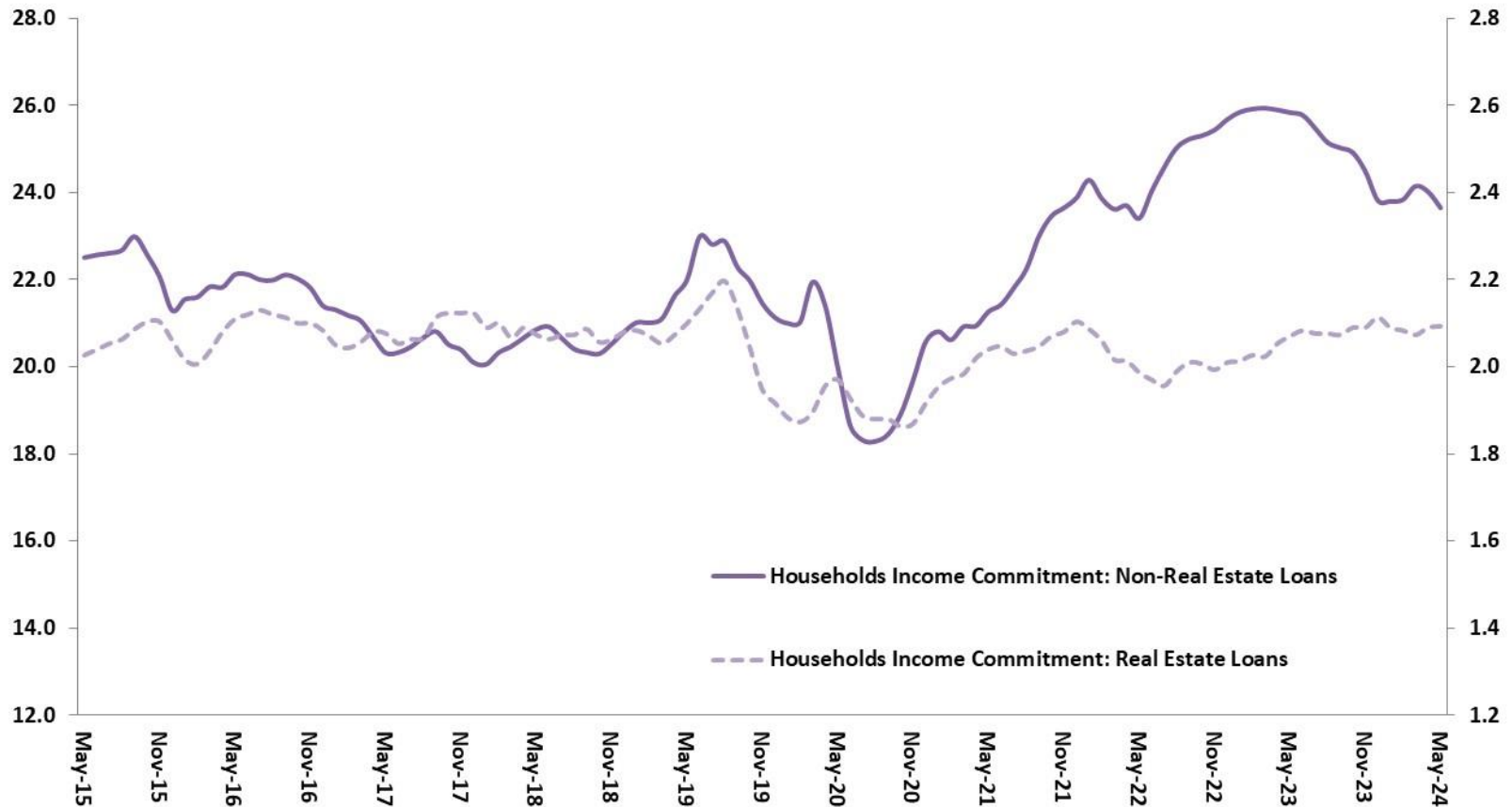
Source: Central Bank of Brazil. \* Indebtedness rate = total outstanding debt / 12-months accumulated income.

# Households' Income Commitment

CREDIT MARKET

Households Income Commitment\* – Non-Real Estate Loans  
% of Monthly Income – 3-month moving average – seasonally adjusted data

Households Income Commitment\* – Real Estate Loans  
% of Monthly Income – 3-month moving average – seasonally adjusted data

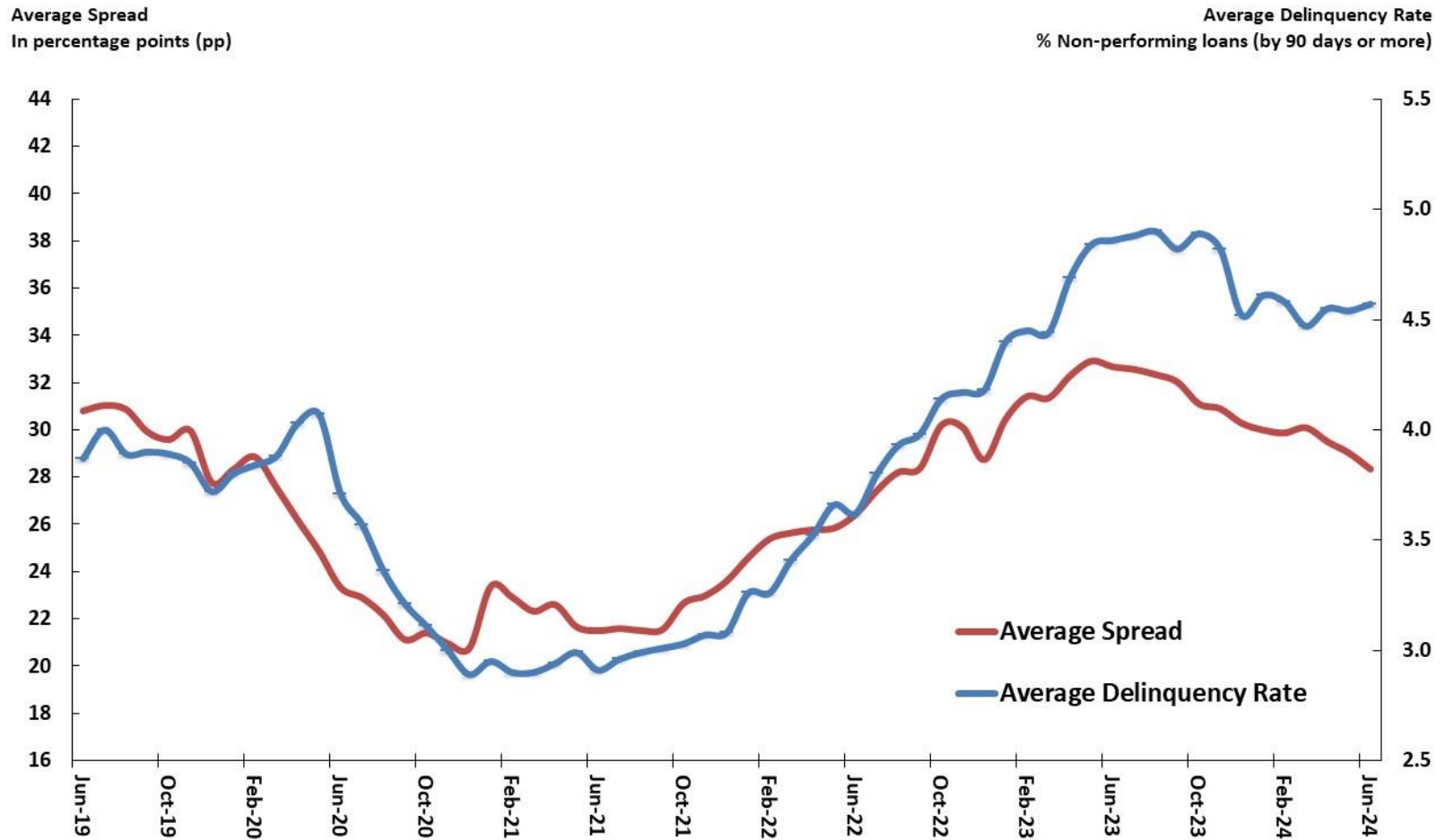


Source: Central Bank of Brazil. \* Households Income Commitment = Loans Service Monthly Expenditure / Monthly Income.



# Non-earmarked Resources: Spread and Delinquency Rates

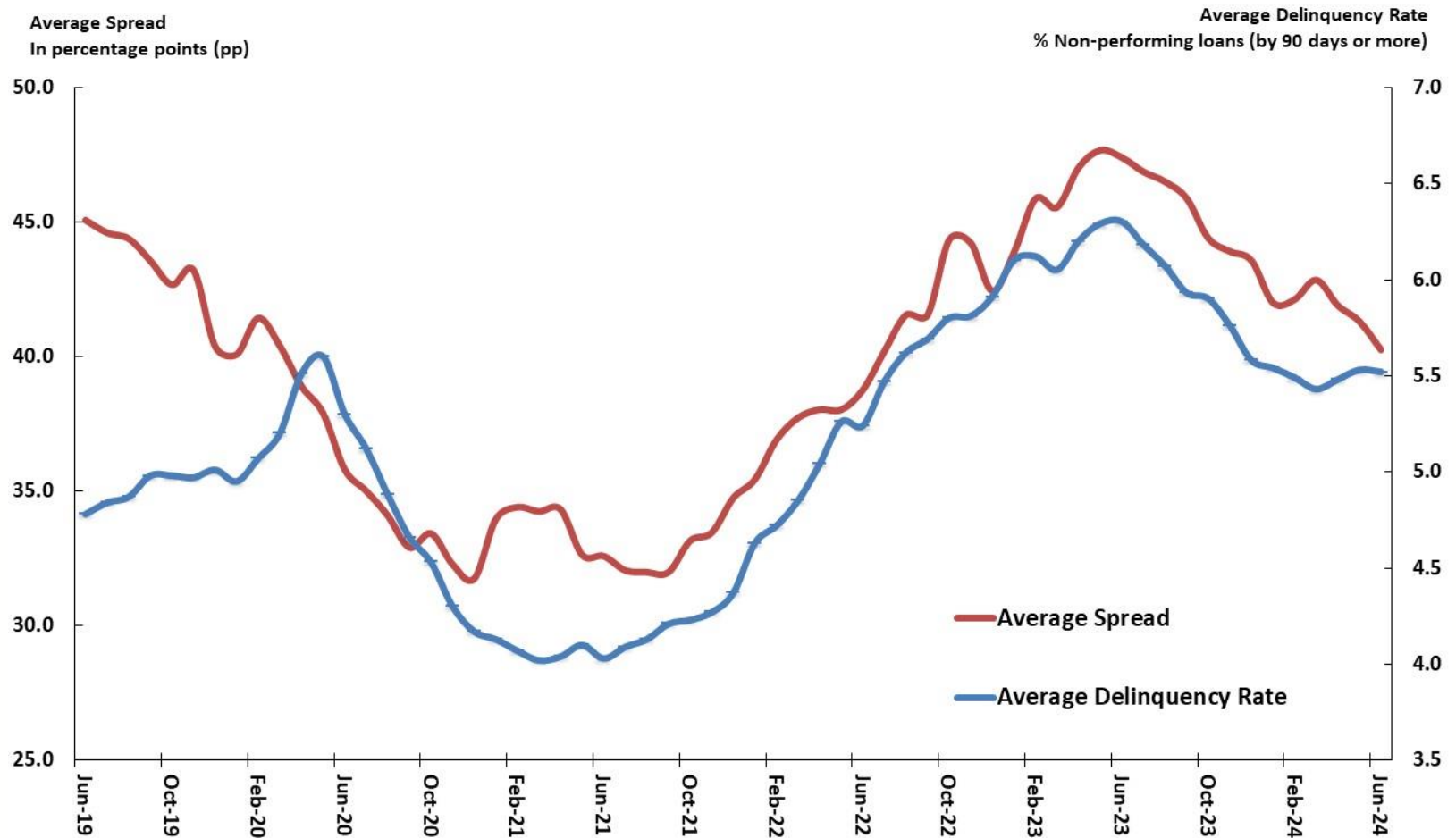
CREDIT MARKET



Source: Central Bank of Brazil.

# Households Loans: Spread and Delinquency Rates

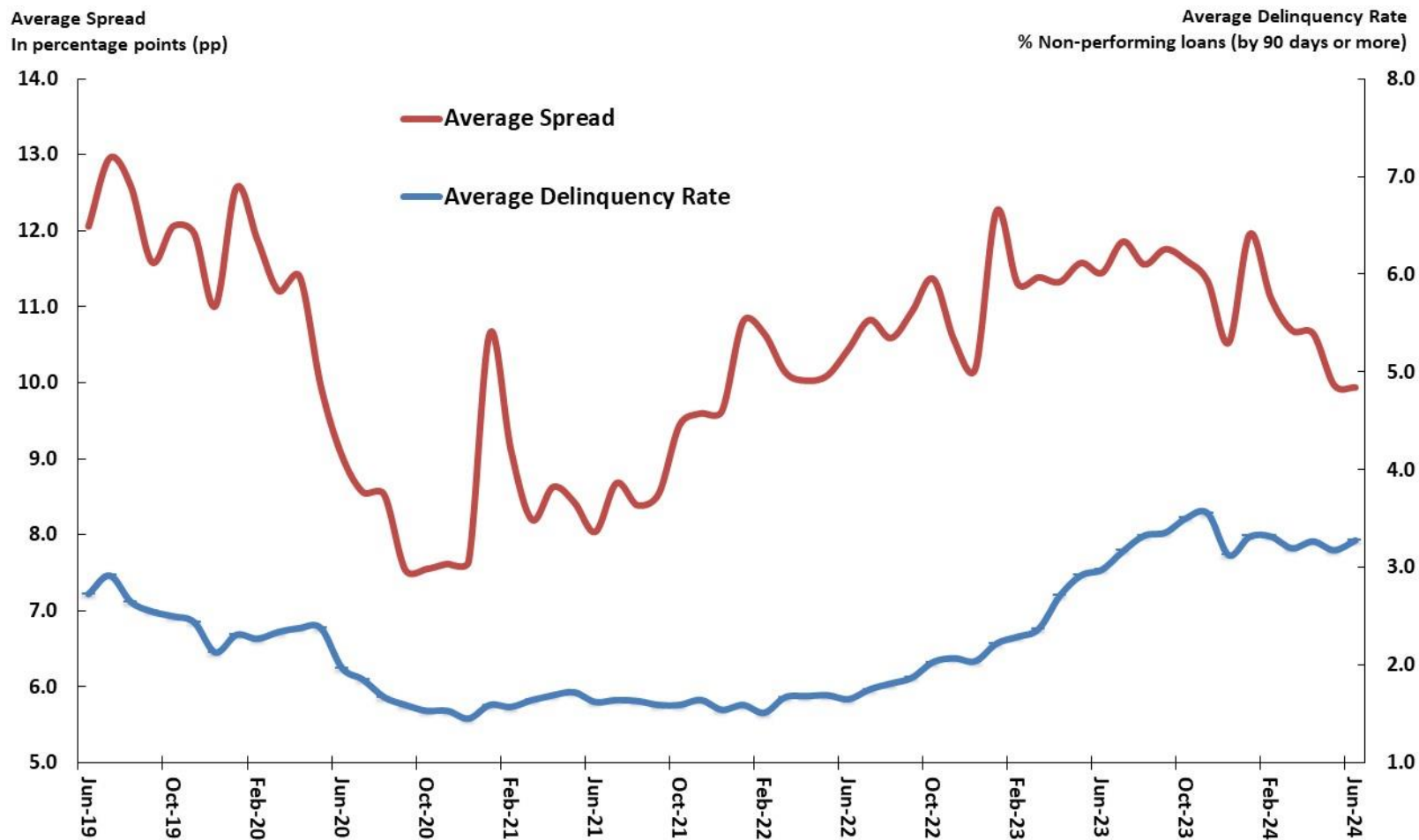
CREDIT MARKET



Source: Central Bank of Brazil.

# Non-Financial Corp. Loans: Spread and Delinquency Rates

CREDIT MARKET



Source: Central Bank of Brazil.

# Financial Markets

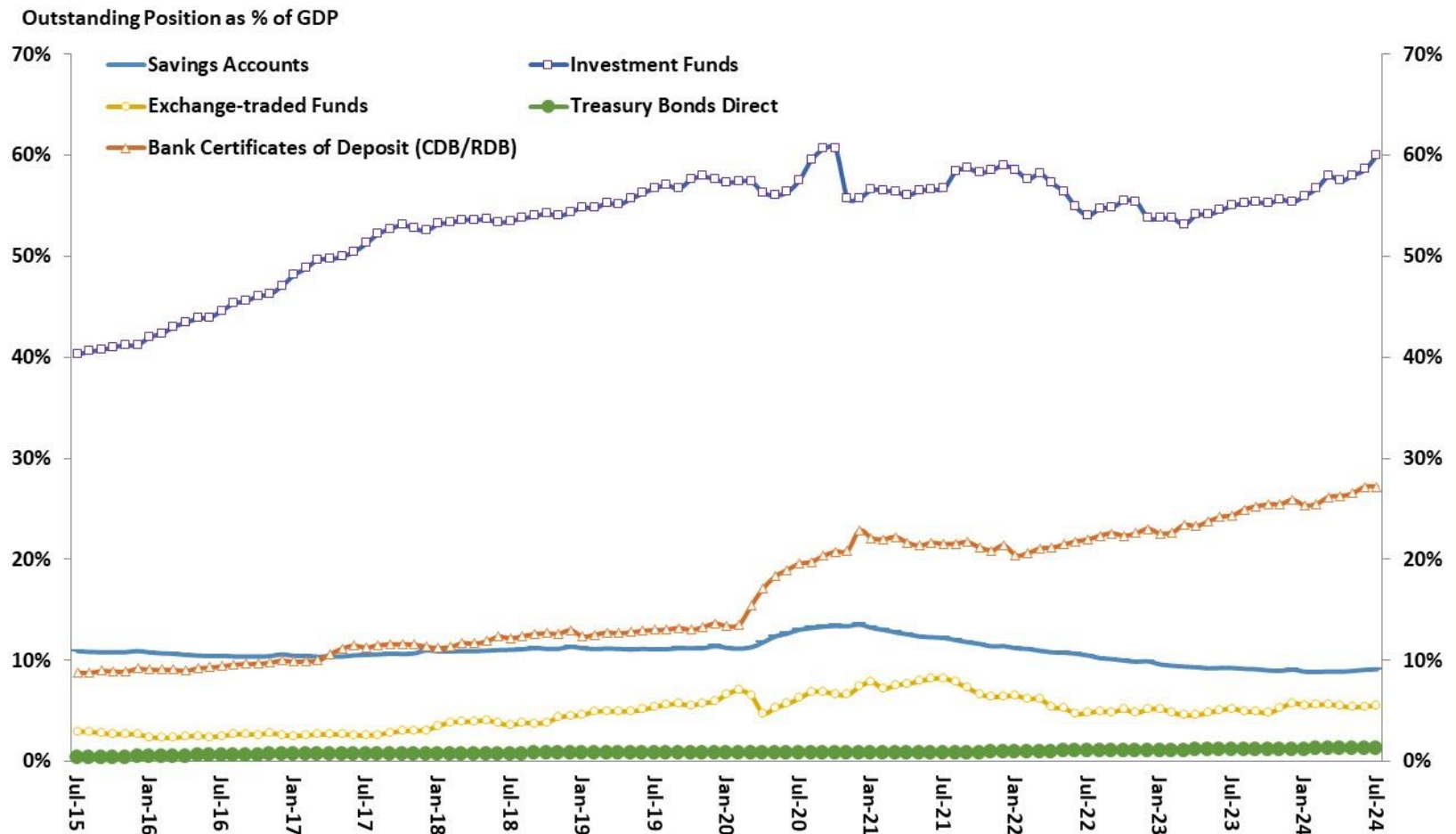
										BCB/Focus: 8/16/24		
<b>Financial Savings (BCB)</b>	July-24											
		2021	2022	Dec-22	Dec-23	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Dec/23- Dec/22	chg. % Dec/23- Dec/22			
Outstanding Positions - R\$ billions												
Bank Certificates of Deposit (CDB/RDB)		2,320.9	2,809.2	2,574.9	3,035.2	20.4%	21.0%	8.0%	17.9%			
Savings Accounts (Caderneta de Poupança)		998.9	986.3	975.2	1,016.0	-3.1%	-1.3%	3.0%	4.2%			
Investment Funds		5,422.9	6,015.3	5,819.1	6,706.2	1.9%	10.9%	11.5%	15.2%			
Exchange-traded Funds		523.0	628.6	553.1	616.5	-10.5%	20.2%	-1.9%	11.5%			
Treasury Bonds Direct (Tesouro Direto)		105.1	128.2	120.0	143.2	32.7%	22.0%	11.7%	19.3%			
BM&F-Bovespa - listed companies value as % of GDP		41.9%	44.5%	41.9%	44.5%	0.40 pp	0.40 pp	-8.90 pp	2.59 pp			
<b>Capital Market (CVM)</b>	July-24											
		2021	2022	Dec-22	Dec-23	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Dec/23- Dec/22	chg. % Dec/23- Dec/22			
New Public Offerings - R\$ billions												
Stocks		57.5	31.4	22.1	21.8	-55.1%	-45.3%	-	-			
Debentures		270.7	236.5	90.7	256.8	8.1%	-12.7%	-	-			
Housing Credit-backed Securities (CRI)		48.8	47.8	17.1	34.7	43.0%	-2.1%	-	-			
Investment Funds - new shares		20.5	11.8	5.8	4.7	-16.0%	-42.4%	7.4%	-			
<b>Money Market (BCB)</b>	July-24											
		2021	2022	Dec-22	Dec-23	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Dec/23- Dec/22	chg. % Dec/23- Dec/22			
<b>Interest Rates</b>												
<b>Selic market rate (% py)</b>		<b>13.65</b>	<b>11.65</b>	<b>13.15</b>	<b>10.40</b>	<b>4.9 pp</b>	<b>-2.0 pp</b>	<b>-1.3 pp</b>	<b>-2.8 pp</b>			
CDI (% py)		13.65	11.65	13.15	10.40	4.9 pp	-2.0 pp	-1.3 pp	-2.8 pp			
Swap DI-Pre 180 days (% py)		13.74	10.82	12.71	10.81	2.5 pp	-2.9 pp	0.0 pp	-1.9 pp			
Swap DI-Pre 360 days (% py)		13.43	10.05	11.60	11.38	1.6 pp	-3.4 pp	1.3 pp	-0.2 pp			
<b>Money Market (BCB)</b>	August-24											
		2021	2022	Aug-23	Aug-24	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Aug/24- Dec/22	chg. % Aug/24- Aug/23	2025	2026	2026
<b>Selic target rate (% py)</b>		<b>13.75</b>	<b>11.75</b>	<b>13.25</b>	<b>10.50</b>	<b>4.5 pp</b>	<b>-2.00 pp</b>	<b>-1.3 pp</b>	<b>-2.8 pp</b>	<b>10.50%</b>	<b>10.00%</b>	<b>9.00%</b>
TJLP (% py)		7.20	6.55	7.00	6.91	1.9 pp	-0.7 pp	0.36 pp	-0.09 pp			
<b>Brazil Sovereign Risk (BCB)</b>	July-24											
		2021	2022	Dec-22	Dec-23	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Dec/23- Dec/22	chg. % Dec/23- Dec/22			
Monthly Average (in basis points)												
EMBI+ (JPMorgan)		256	195	199	232	-70 pp	-61 pp	37 pp	33 pp			
5 years CDS		254	133	165	158	49 pp	-122 pp	26 pp	-6 pp			
10 years CDS		346	233	267	261	54 pp	-113 pp	28 pp	-6 pp			

Macroeconomic Parameters								
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	Annual chg. %						BRL million	Annual chg. %
2018	6.48	6.40	2.64	6.72	6.98	0.00	5,346,678	7.09
2019	5.90	4.59	1.53	6.18	5.57	0.00	5,744,064	7.43
2020	2.64	1.90	-1.80	4.87	4.55	0.00	6,367,887	10.86
2021	3.91	8.76	-5.59	4.79	5.32	0.05	7,334,662	15.18
2022	12.34	13.65	6.20	6.76	7.20	1.63	8,546,875	16.53
2023	13.18	11.87	8.19	7.04	6.55	1.76	9,743,206	14.00
2024	10.64	10.40	6.49	6.73	6.80	0.90	11,060,780	13.52
2025	9.61	8.99	6.11	6.35	6.13	0.74	12,434,643	12.42
2026	8.26	6.90	5.10	5.78	5.58	0.14	13,955,501	12.23
2027	6.90	6.90	3.79	5.28	5.14	0.00	15,651,262	12.15
2028	6.90	6.90	3.79	5.01	4.95	0.00	17,510,852	11.88

Source: SPE/MF. Macroeconomic Parameters, July-2024.

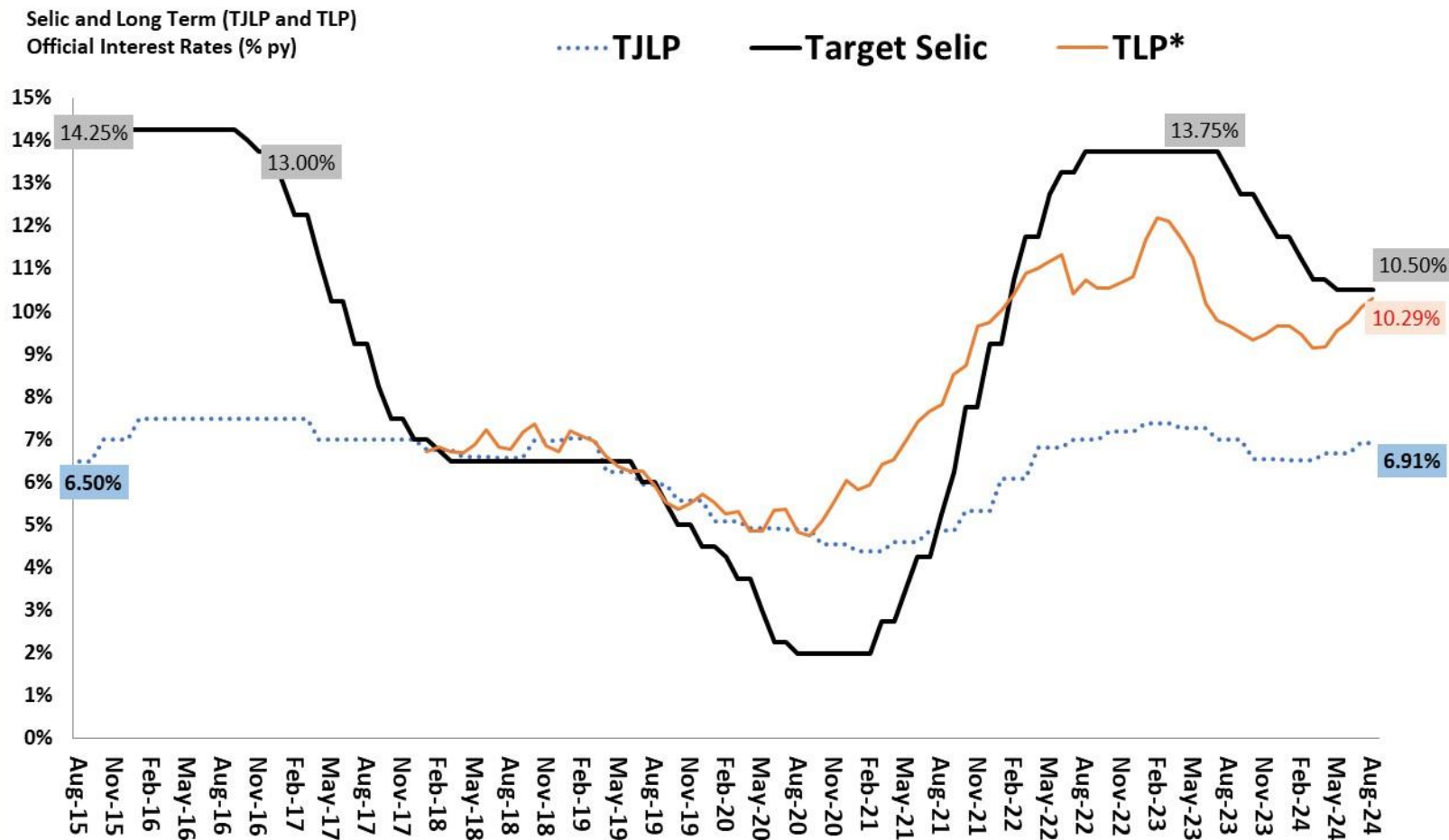
# Major Financial Savings Instruments

FINANCIAL MARKETS



Source: Central Bank of Brazil.

# Official Interest Rates Evolution (Target Selic and TJLP)



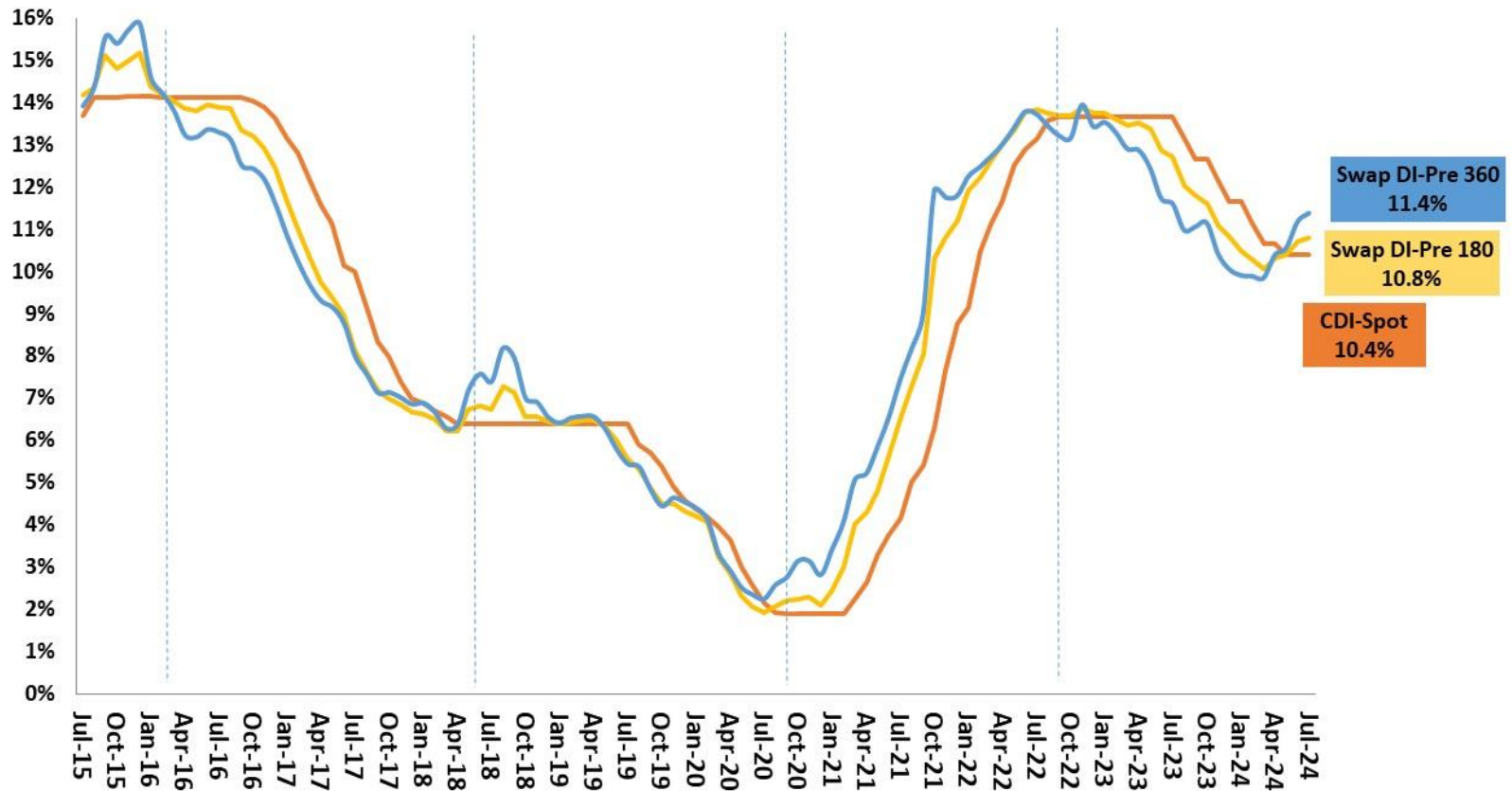
Source: Central Bank of Brazil. \*TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).



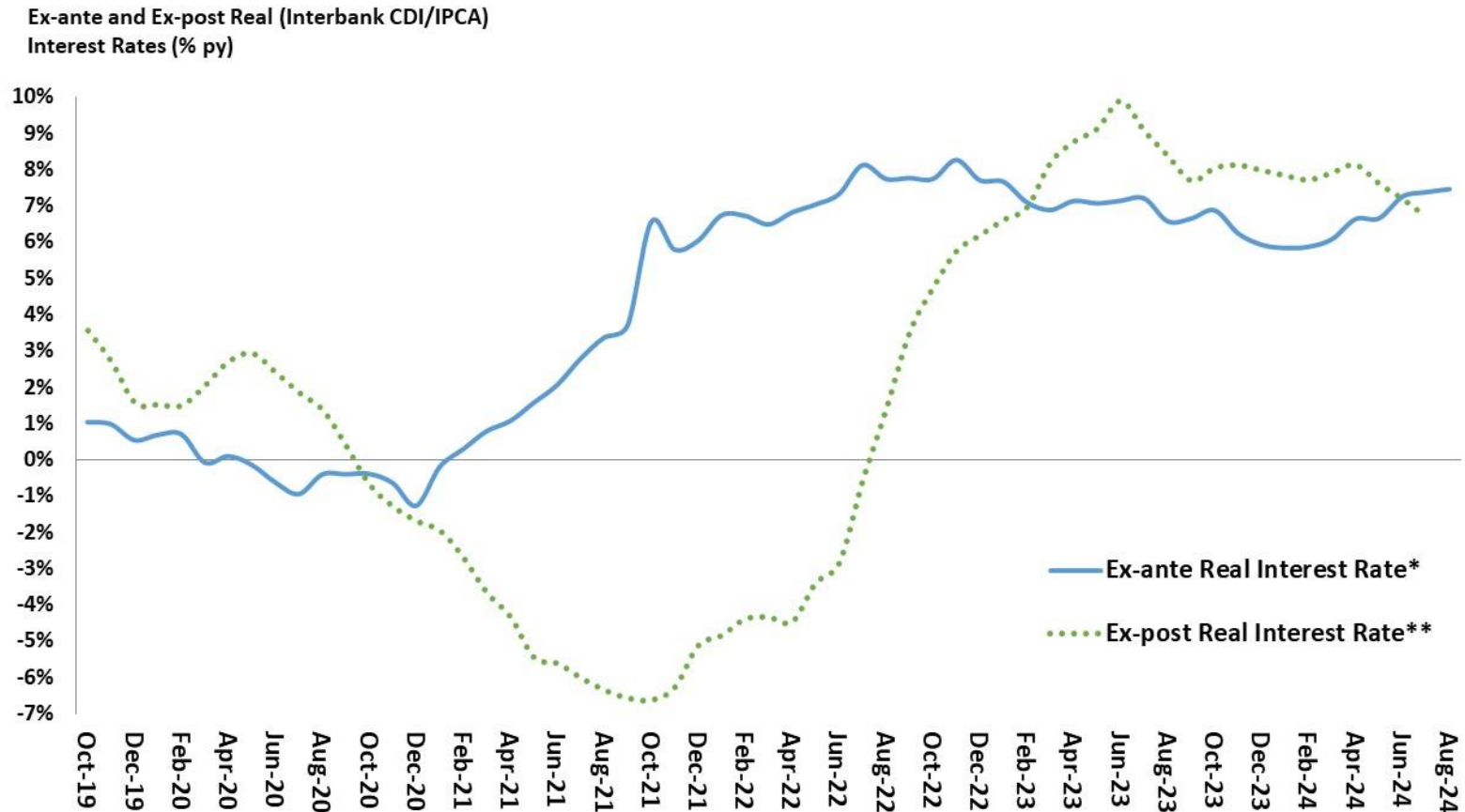
# Term Structure of Interbank Interest Rate

Interbank Spot, 180 and 360-days  
Interest Rate (% p.a.)

Reverse Points of Yield Curve



Source: Central Bank of Brazil.



Source: Central Bank of Brazil. Data valid up to the date of the report.

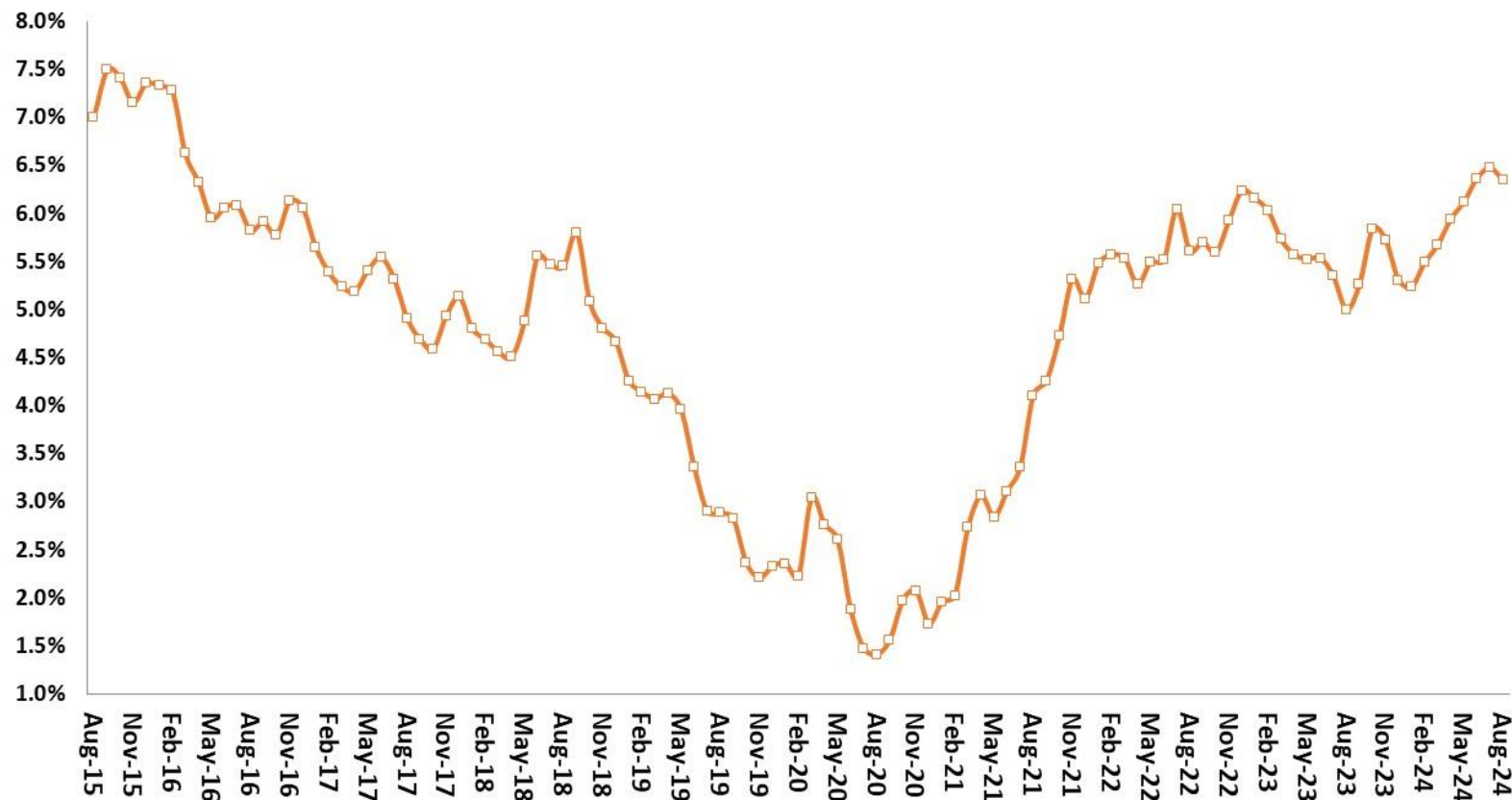
\* Ex-ante Real Interest Rate = Expected Interbank CDI/IPCA ratio, considering 360-days Swap DI-Pre rate and IPCA median of BCB-Focus Survey.

\*\* Ex-post Real Interest Rate = Observed 12-months accumulated CDI/IPCA ratio.

# Domestic Federal Bond (NTN-B): Implicit Real Interest Rate

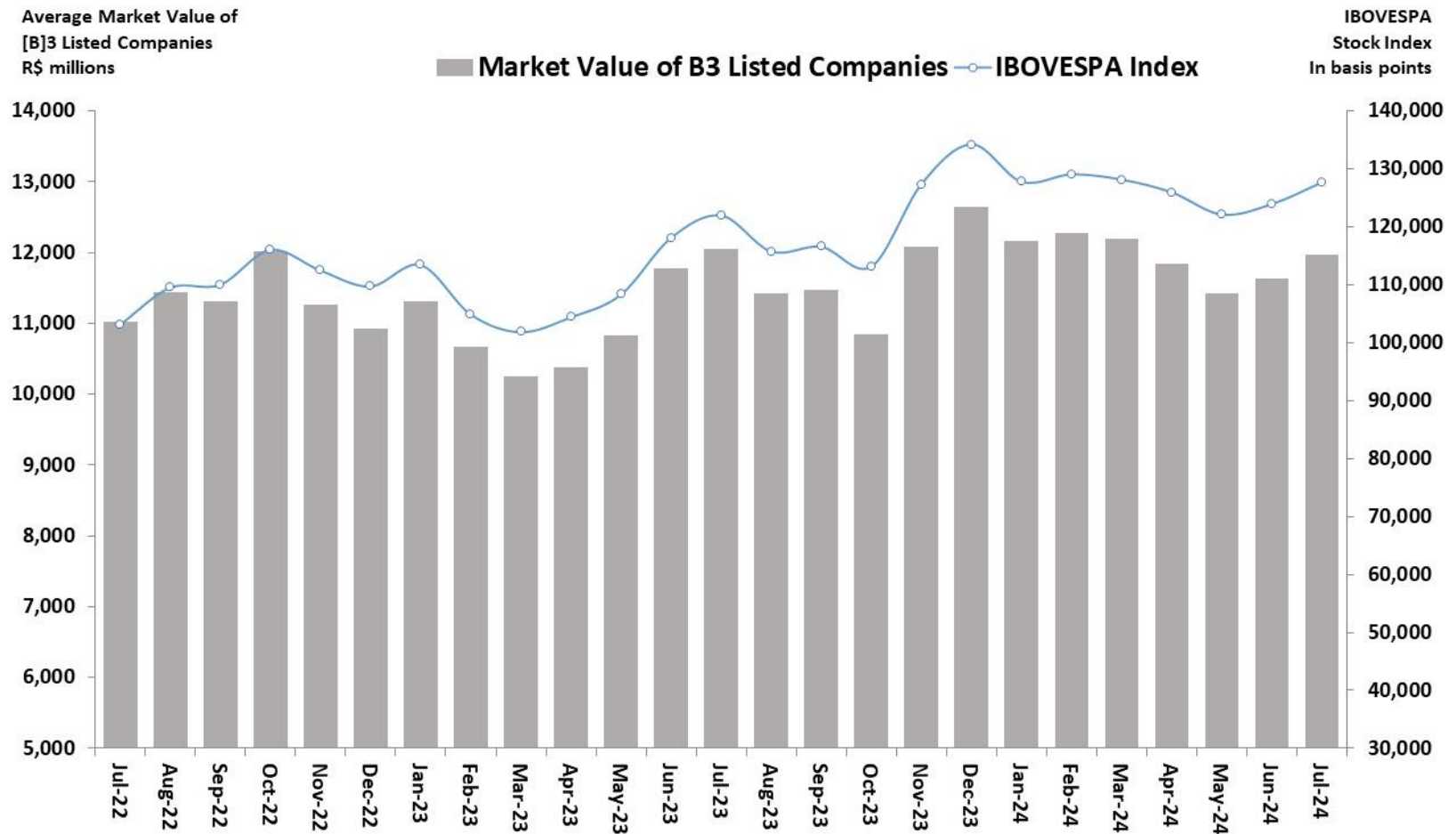
NTN-B 2026\*

Real Interest Rate (% p.a.) – End Of Month



Source: STN/MF. \* Interest rate paid by the NTN-B 2024 besides the IPCA inflation rate. Data valid up to the date of the report.

# Brazilian Stock Market Evolution

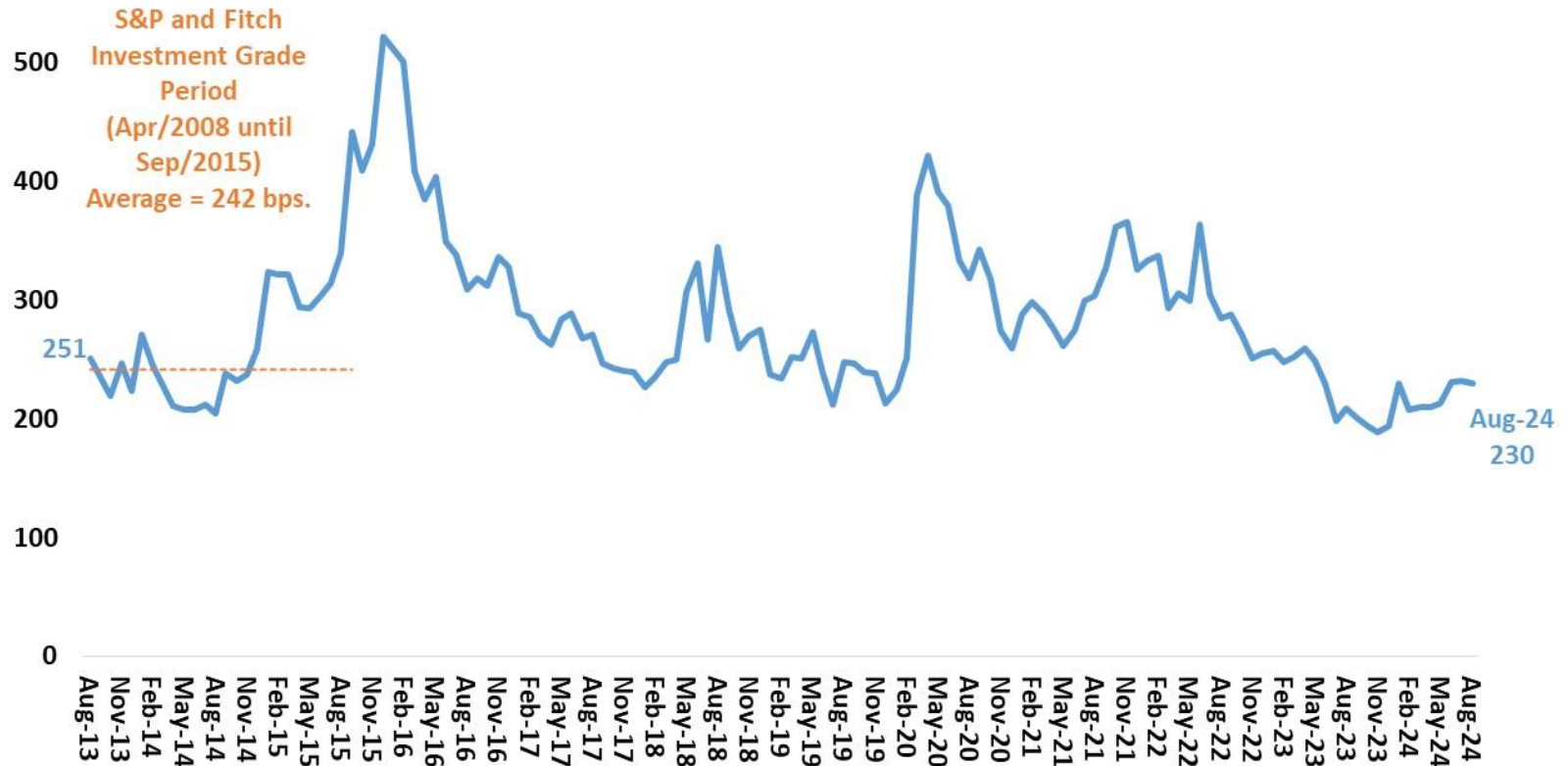


Source: Central Bank of Brazil.

# Sovereign Risk (EMBI+ BR)

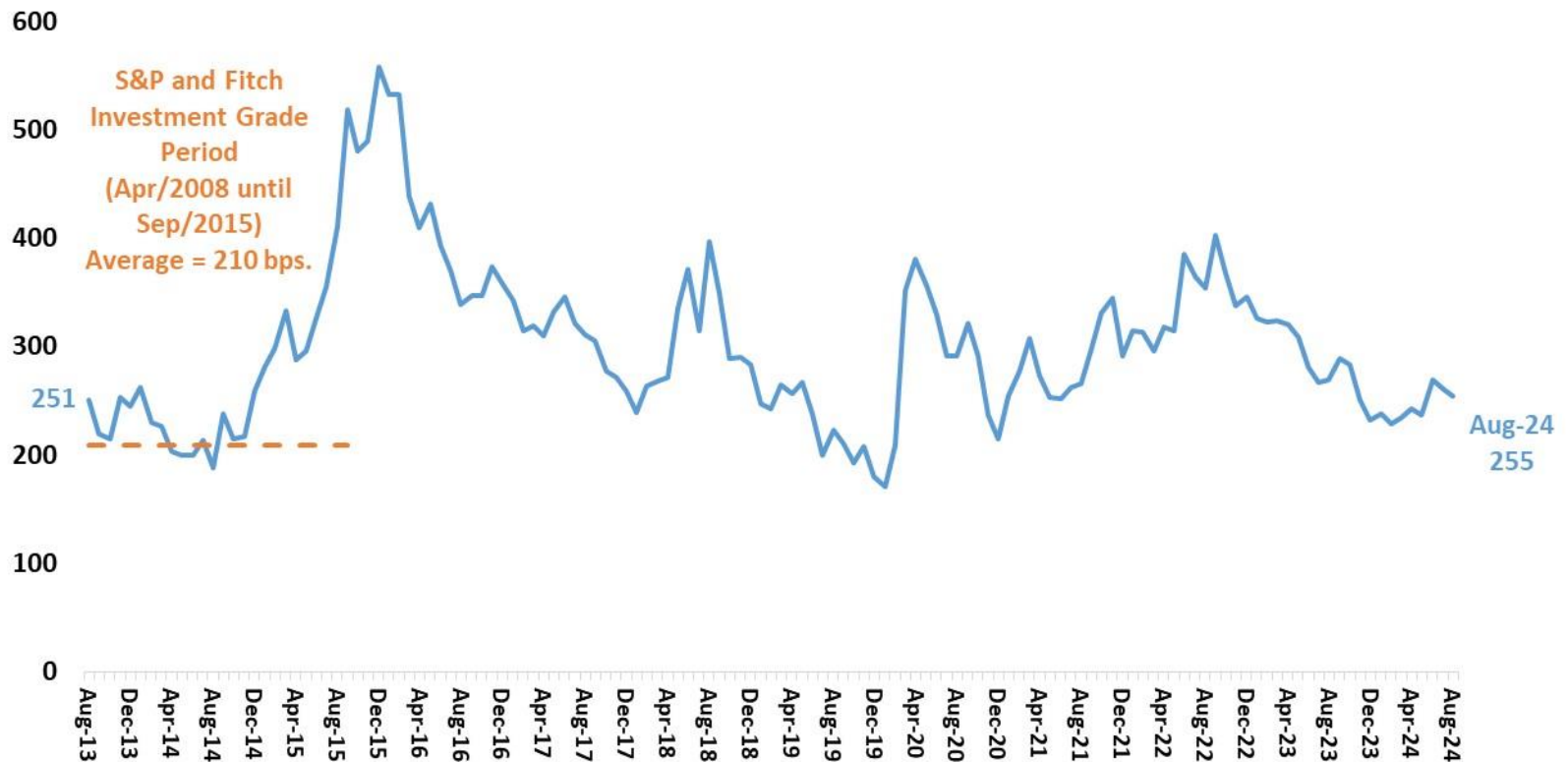
EMBi+ Brasil Spread  
(basis points)

600



Source: JPMorgan. Data valid up to the date of the report.

CDS 10Y Brazil Spread  
basis points



Source: Bloomberg. Data valid up to the date of the report.

# Foreign Trade

# Foreign Trade

FOREIGN TRADE

											BCB/Focus: 8/16/24		
Exchange Rate Indicators (BCB)	July-24			chg.%	chg.%	chg.%					Average FX	Average FX	Average FX
FX % change rate: appreciation (-) or depreciation (+) of the Real	2022	2023		May/24- May/23	Jun/24- Jun/23	Jul/24- Jul/23	YTD 2024	May/24 accum. in 12-months	Jun/24 accum. in 12-months	Jul/24 accum. in 12-months	Rate 2024	Rate 2025	Rate 2026
Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value:	5.662	-5.0%	-3.0%	2.9%	15.3%	19.4%	4.3%	-4.2%	-2.3%	-0.1%	5.30	5.25	5.25
Exchange Rate Indicators (BCB)	May-24			chg.%	chg.%	chg.%							
FX % change rate: appreciation (-) or depreciation (+) of the Real	2022	2023		Mar/24- Mar/23	Apr/24- Apr/23	May/24- May/23	YTD 2024	Mar/24 accum. in 12-months	Apr/24 accum. in 12-months	May/24 accum. in 12-months			
Real Effective Exchange Rate (IPCA)	-11.1%	-5.3%	-8.3%	-2.4%	-0.6%	-6.5%	-6.5%	-6.7%	-7.2%	-7.2%			
Exchange Rate / Wage Ratio adjusted by Labor Productivity	-3.4%	4.7%	1.1%	8.1%	2.3%	3.0%	3.0%	3.6%	3.4%	2.8%			
Unit Labor Cost in US\$	20.6%	19.1%	23.0%	3.1%	11.9%	13.5%	13.5%	19.6%	18.6%	18.4%			
Foreign Trade of Goods (FUNCEX)	May-24			chg.%	chg.%	chg.%							
Average Price and Quantum	2022	2023		Mar/24- Mar/23	Apr/24- Apr/23	May/24- May/23	YTD 2024	Mar/24 accum. in 12-months	Apr/24 accum. in 12-months	May/24 accum. in 12-months			
QUANTUM													
Exports (X)	4.9%	8.7%	-10.8%	21.6%	-2.3%	7.3%	9.1%	10.7%	8.1%				
Basic Goods	3.3%	16.6%	-11.1%	28.5%	4.9%	14.5%	18.3%	19.9%	17.0%				
Semi-Manufactured	5.3%	0.3%	-7.9%	10.0%	-10.6%	0.9%	-0.8%	1.1%	-1.2%				
Manufactured	7.8%	-2.2%	-9.9%	13.2%	-12.4%	-3.7%	-3.5%	-2.0%	-4.2%				
Imports (M)	1.6%	-3.2%	2.8%	22.9%	7.9%	11.6%	-0.7%	0.8%	1.3%				
Intermediate Goods	-0.2%	-5.1%	-1.6%	22.9%	8.8%	11.1%	-2.8%	-1.0%	0.3%				
Capital Goods	8.3%	0.7%	19.5%	29.2%	4.3%	15.5%	3.0%	4.7%	3.8%				
Durable Consumer Goods	3.7%	39.8%	34.6%	59.6%	74.9%	54.0%	40.4%	43.3%	46.0%				
Semi and Non-Durable Consumer Goods	7.9%	5.5%	5.5%	26.5%	14.1%	17.4%	9.1%	9.7%	10.0%				
Fuel and Lubricants	-0.5%	-9.9%	-1.5%	7.9%	-11.0%	-2.2%	-6.5%	-6.6%	-9.3%				
Exports Profitability Index	-3.3%	-3.8%	-4.5%	-1.6%	-2.3%	-2.3%	-4.4%	-4.6%	-4.6%				
Quantum Ratio = average quantum X / average quantum M	3.5%	11.5%	-13.2%	-1.0%	-9.4%	-3.4%	9.6%	9.6%	6.6%				
PRICE													
Exports (X)	13.7%	-6.5%	-5.1%	-7.0%	-4.7%	-4.3%	-7.3%	-7.1%	-6.4%				
Basic Goods	12.0%	-10.2%	-10.3%	-11.6%	-9.9%	-8.2%	-11.2%	-11.0%	-10.2%				
Semi-Manufactured	10.4%	-2.0%	5.6%	6.0%	2.9%	3.8%	-1.5%	-0.7%	0.1%				
Manufactured	18.7%	-1.0%	1.5%	-1.9%	3.7%	1.0%	-1.6%	-1.7%	-0.9%				
Imports (M)	22.4%	-8.7%	-9.6%	-6.8%	-6.7%	-8.7%	-11.4%	-11.1%	-10.5%				
Intermediate Goods	19.4%	-10.8%	-12.9%	-9.9%	-10.8%	-12.0%	-13.6%	-13.6%	-13.4%				
Capital Goods	6.4%	4.6%	-7.4%	-1.0%	1.5%	-2.0%	1.8%	1.8%	1.8%				
Durable Consumer Goods	8.1%	0.6%	-3.3%	-2.8%	-8.1%	-3.8%	0.0%	-0.3%	-1.1%				
Semi and Non-Durable Consumer Goods	8.9%	5.3%	1.6%	-1.7%	-4.2%	-1.0%	2.2%	2.2%	1.6%				
Fuel and Lubricants	69.5%	-18.7%	-7.1%	-4.8%	2.2%	-7.9%	-21.9%	-20.3%	-17.4%				
Terms of Trade = average price X / average price M	-7.4%	2.5%	5.0%	-0.1%	2.1%	4.9%	4.7%	4.5%	4.6%				



Macroeconomic Parameters								
Year	Imports of Goods				Fuels			
	Brent Oil		Imports of Goods ex - Fuels		Gasoline		Diesel	
	Average price	Chg. %	USD million	Chg. %	Annual average sales			
	USD				Million cubic meters	Chg. %	Million cubic meters	Chg. %
2018	71.07	30.66	161,648	15.69	2.33	-13.13	4.64	1.56
2019	64.03	-9.91	163,758	1.31	2.32	-0.49	4.77	3.00
2020	42.30	-33.94	144,852	-11.54	2.18	-6.13	4.79	0.30
2021	70.44	66.53	193,315	33.46	2.39	9.75	5.18	8.07
2022	99.82	41.71	228,623	18.26	2.62	9.47	5.27	1.80
2023	82.19	-17.66	208,566	-8.77	2.80	6.95	5.46	3.62
2024	84.43	2.72	229,423	10.00	2.71	-3.30	5.66	3.66
2025	80.79	-4.31	257,127	12.08	2.83	4.45	5.85	3.29
2026	76.71	-5.05	288,493	12.20	2.94	4.12	6.03	3.11
2027	74.05	-3.46	323,396	12.10	3.06	4.05	6.22	3.19
2028	72.37	-2.28	362,197	12.00	3.19	4.07	6.41	2.98

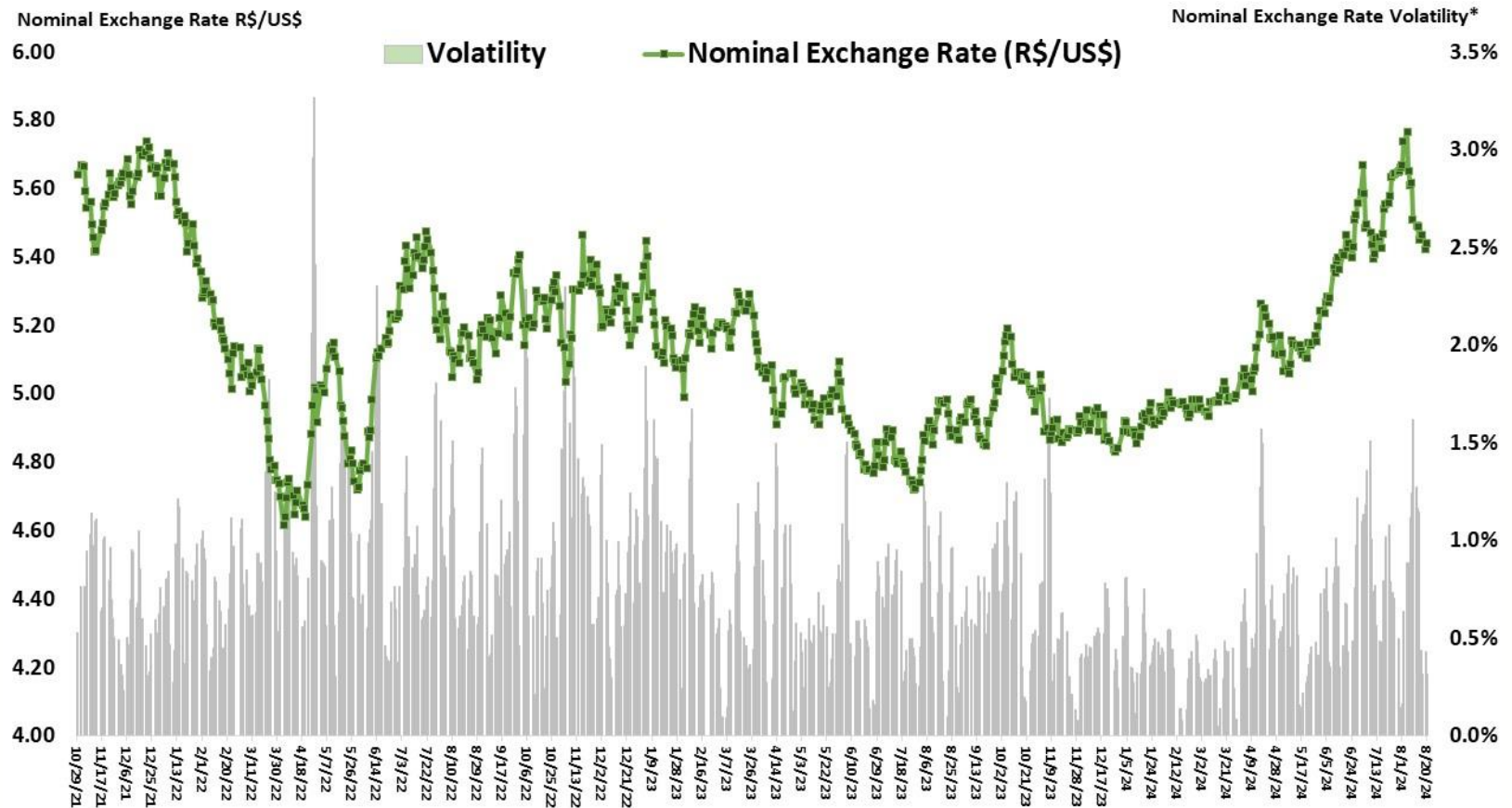
Source: SPE/MF. Macroeconomic Parameters, July-2024.

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	Exchange Rate BRL/USD			
2018	3.7	3.9	14.5	18.0
2019	3.9	4.0	8.0	5.8
2020	5.2	5.2	30.7	25.2
2021	5.40	5.58	4.64	9.83
2022	5.16	5.22	-4.27	-7.24
2023	4.99	4.84	-3.29	-6.58
2024	5.20	5.20	4.05	6.39
2025	5.19	5.20	-0.13	-0.19
2026	5.18	5.20	-0.19	-0.04
2027	5.20	5.20	0.37	0.04
2028	5.23	5.25	0.48	0.92

Source: SPE/MF. Macroeconomic Parameters, July-2024.

# Daily Nominal Exchange Rate R\$/US\$

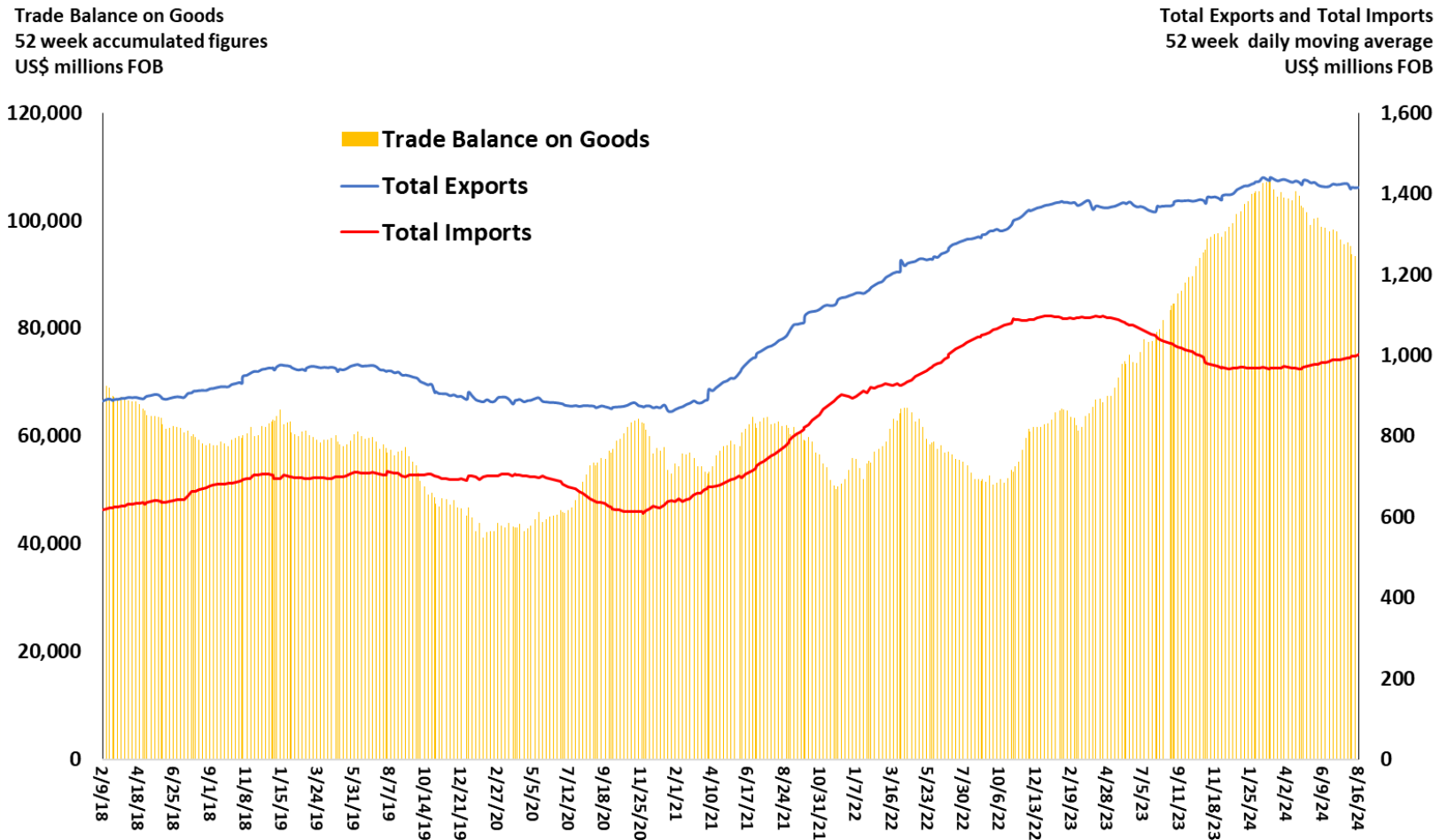
FOREIGN TRADE



Source: Central Bank of Brazil. \*Volatility = 5-days Moving Coefficient of Variation.

# Trade Balance on Goods (accumulated figures and 52 week daily moving average)

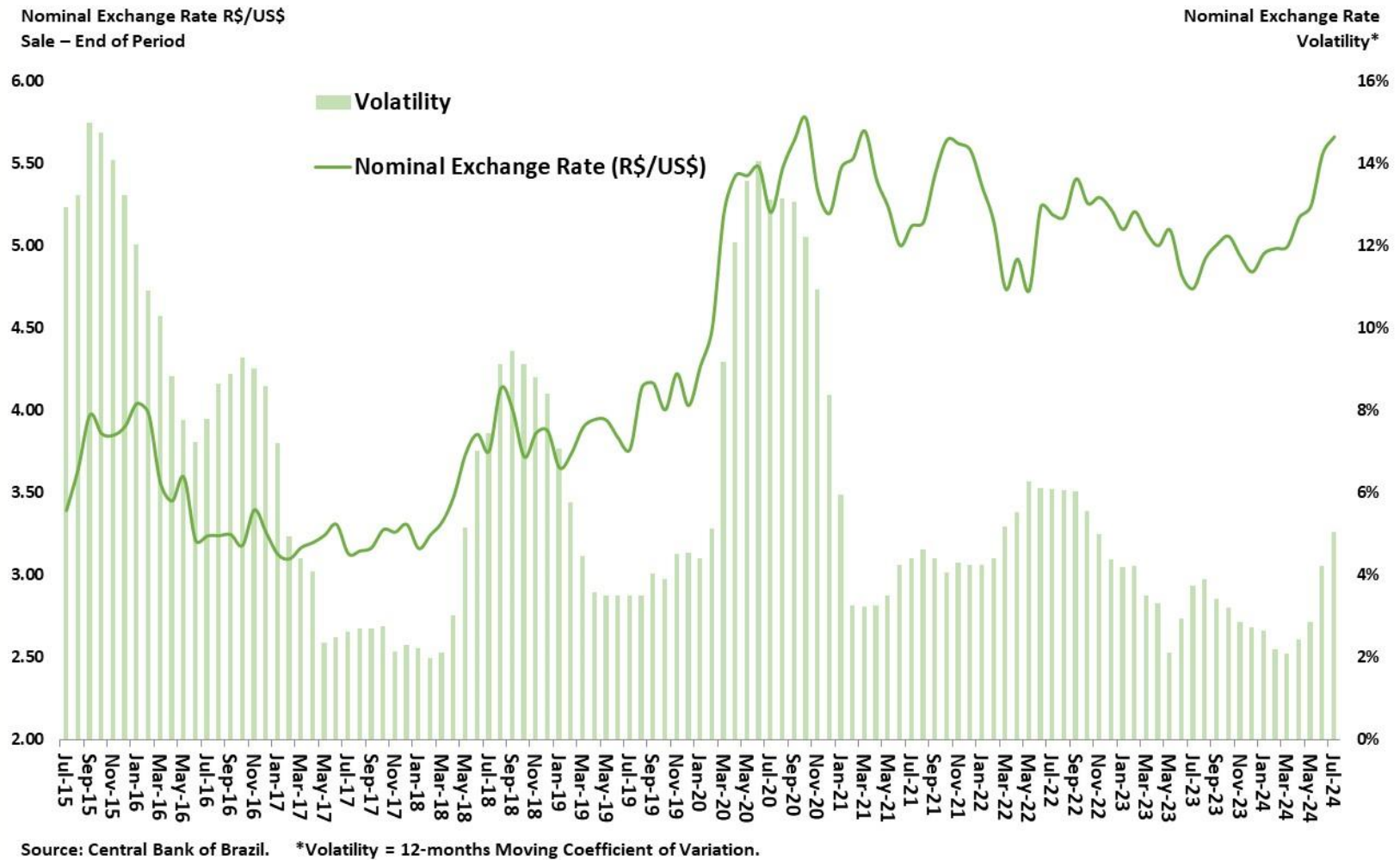
FOREIGN TRADE



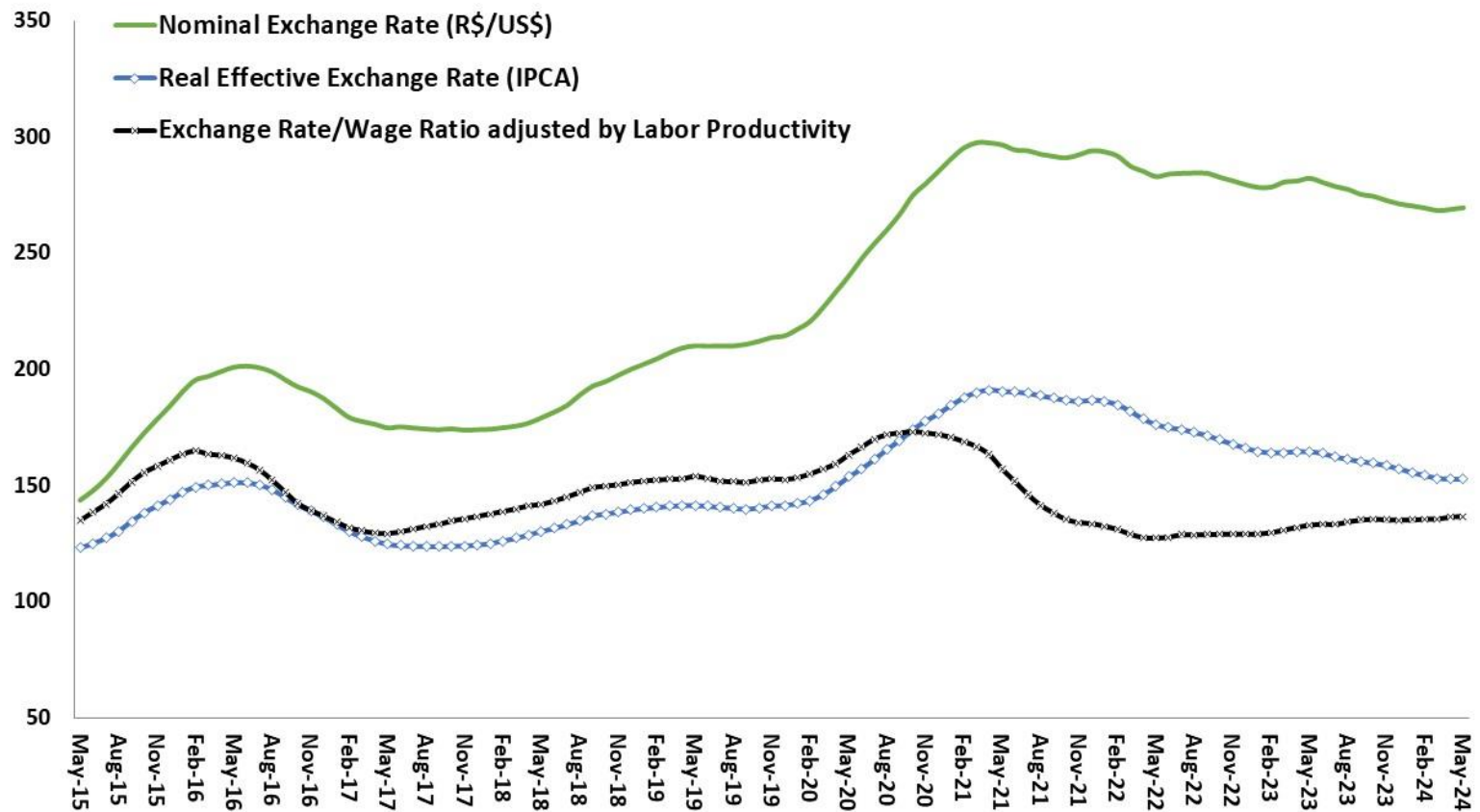
Source: SECEX.

# Nominal Exchange Rate R\$/US\$

FOREIGN TRADE

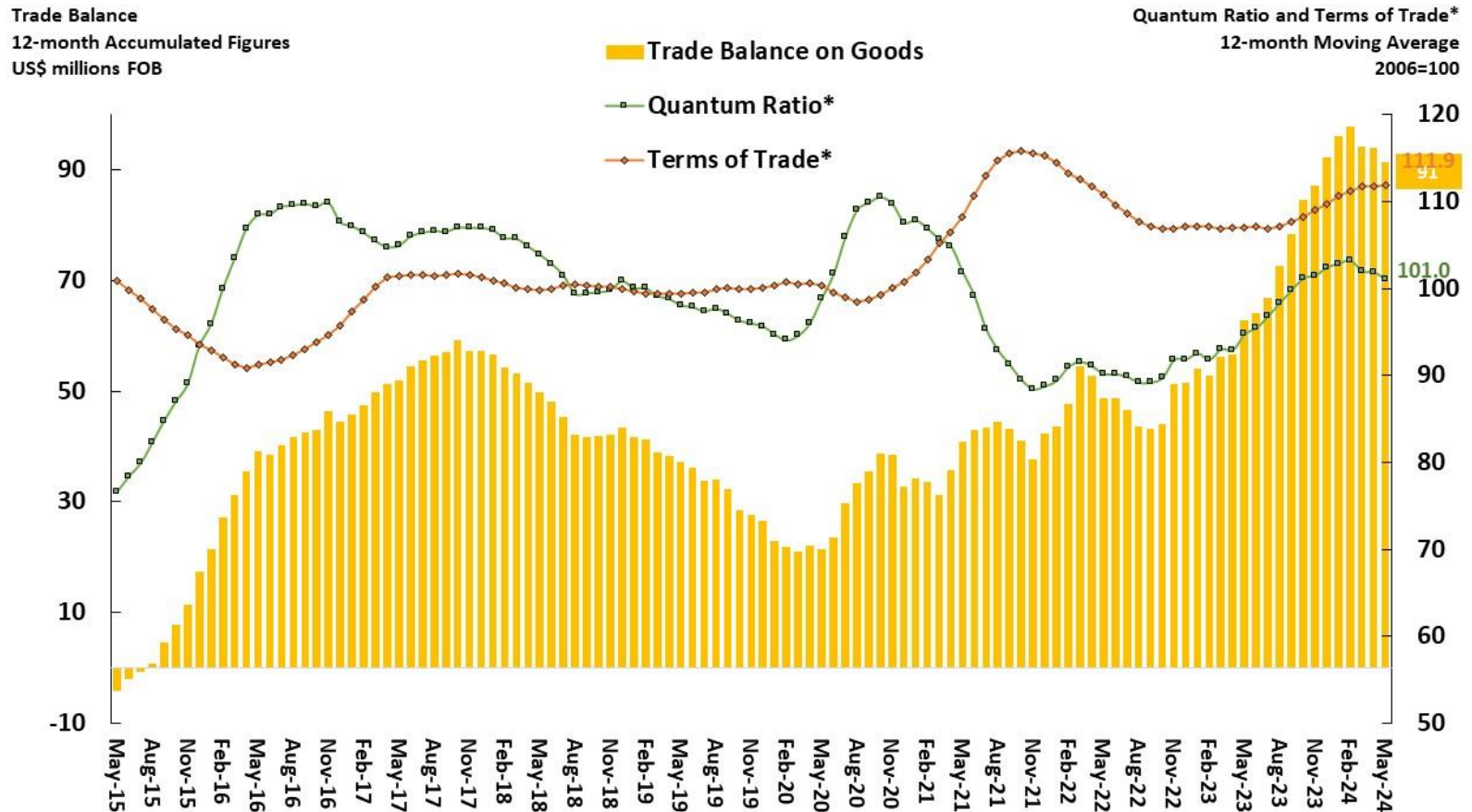


Exchange Rate Indexes (2006=100)  
12-month Moving Average



Source: Central Bank of Brazil.

# Trade Balance, Quantum and Terms of Trade Ratios



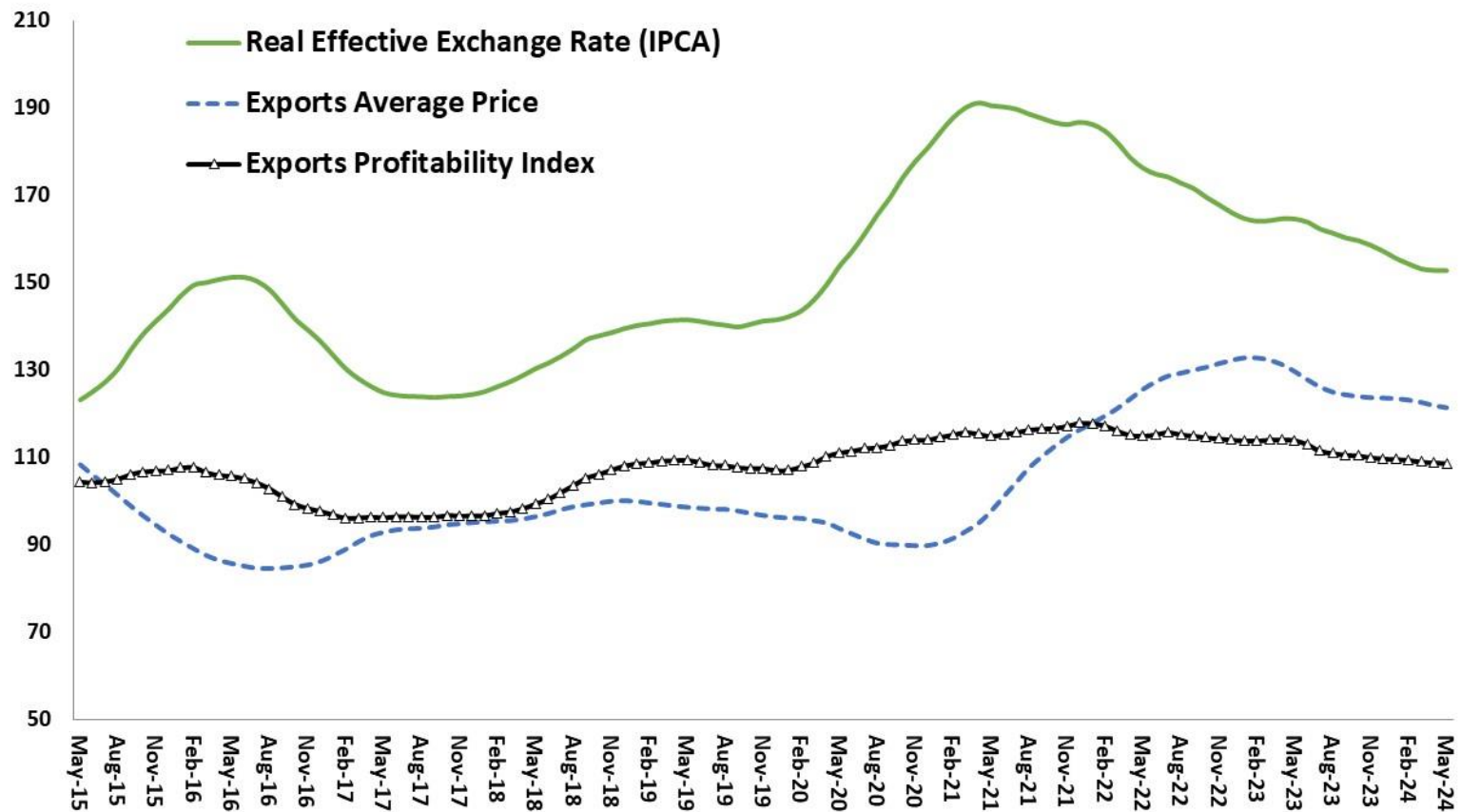
Sources: Central Bank of Brazil, SECEX and FUNCEX.

\* Quantum Ratio = (average quantum Exports / average quantum Imports)

Terms of Trade = (average price Exports / average price Imports)

# Exports: Profitability, Price and Real Exchange Rate

Real Effective Exchange Rate (IPCA), Exports Average Price and Exports Profitability Index  
12-month Moving Average (2006=100)

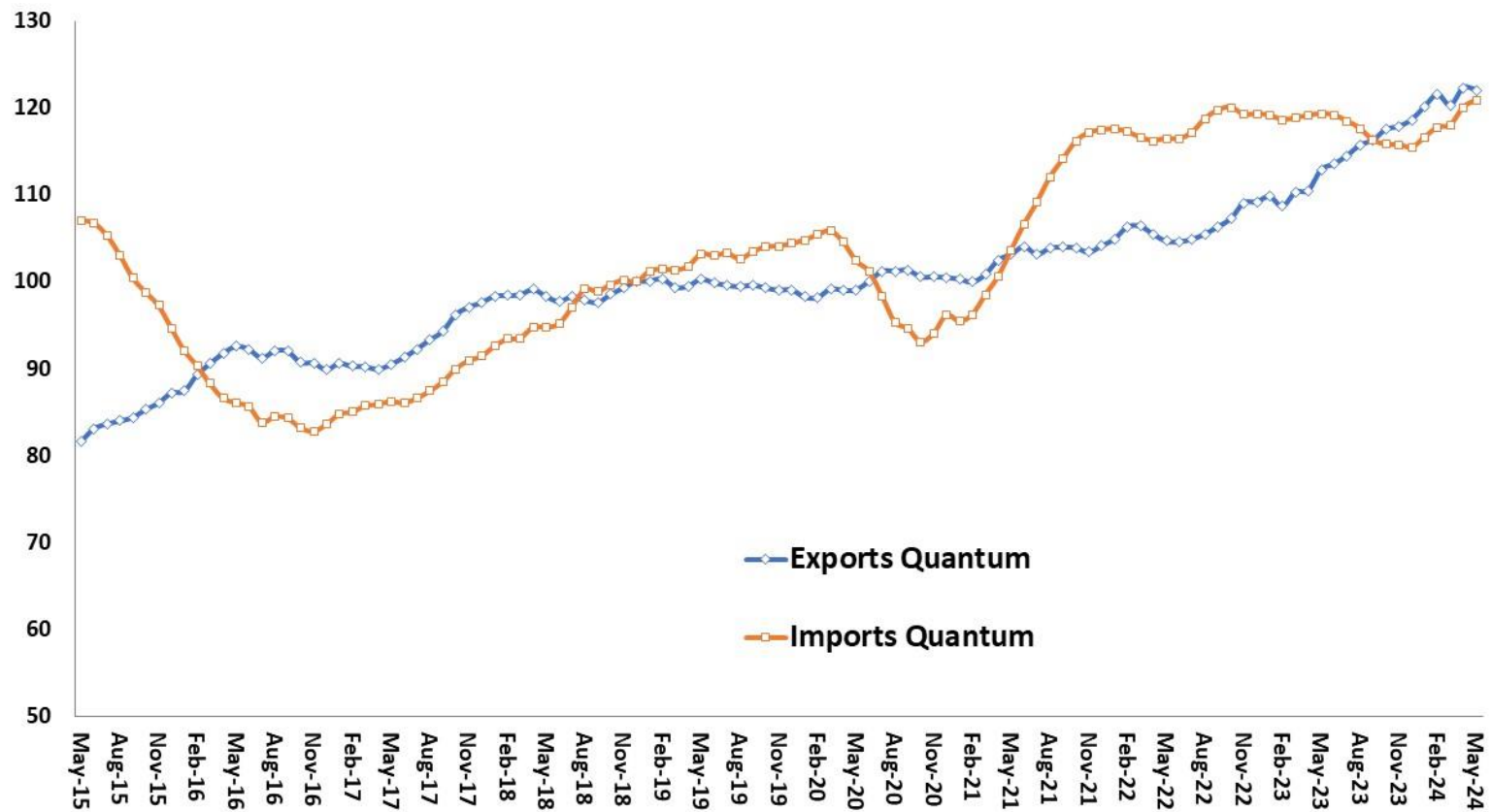


Sources: Central Bank of Brazil and FUNCEX.



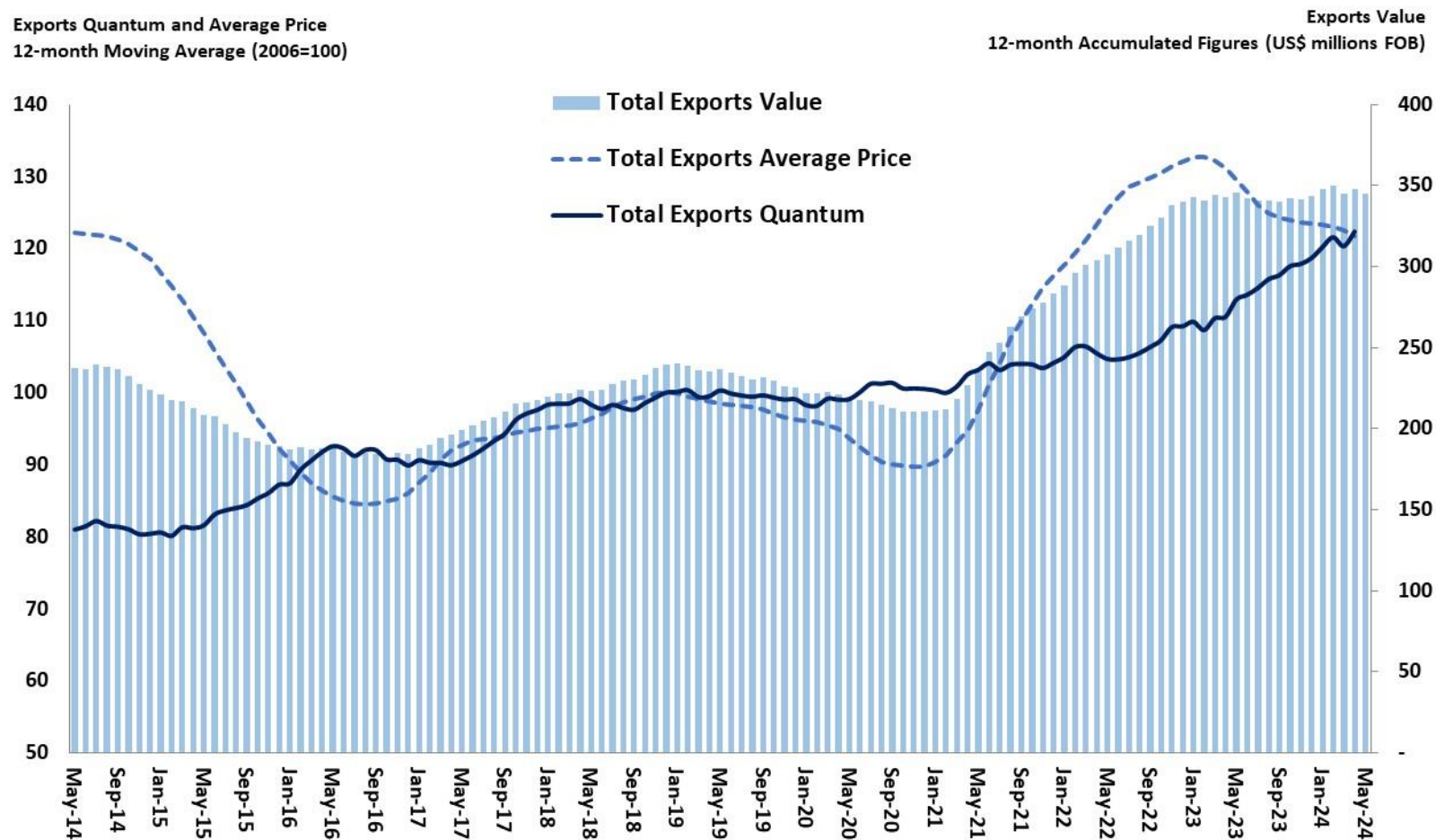
# Quantum of Exports and Imports

Exports and Imports Quantum  
12-month Moving Average (2006=100)



Source: FUNCEX.

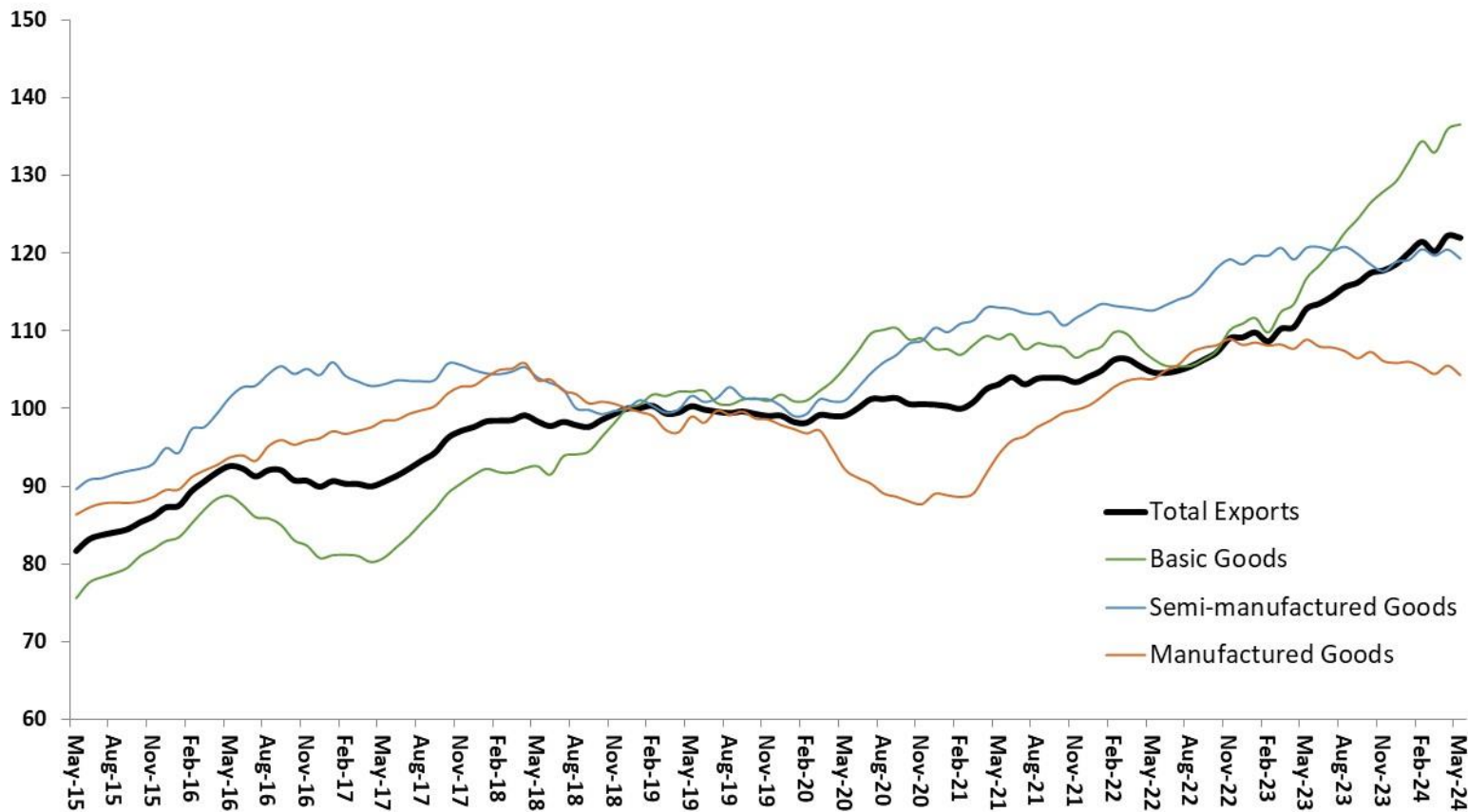
# Total Exports: value, quantum and price



Sources: SECEX and FUNCEX.

# Quantum of Total Exports by Class of Products

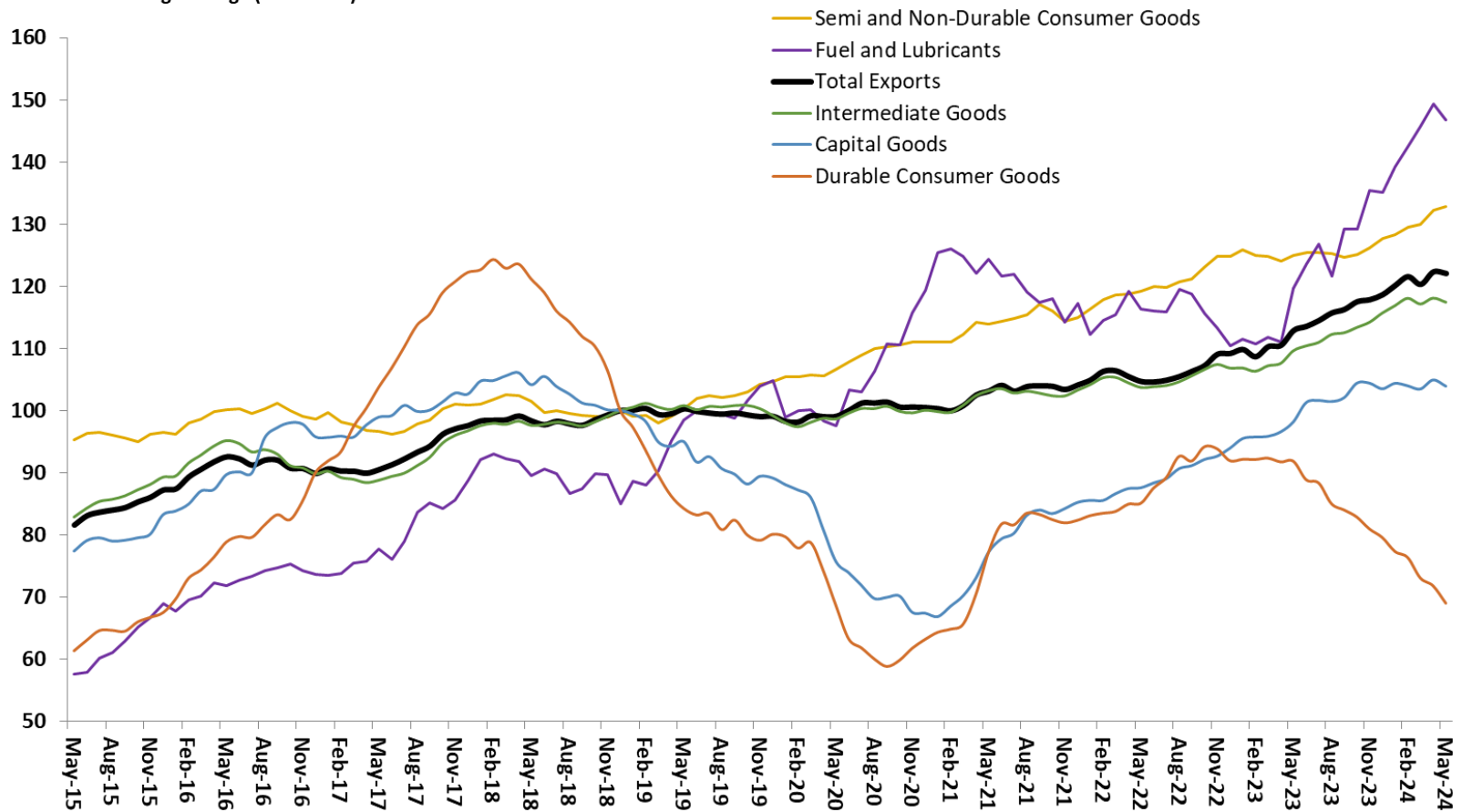
Exports Quantum by Class of Products  
12-months Moving Average (2006=100)



Source: FUNCEX.

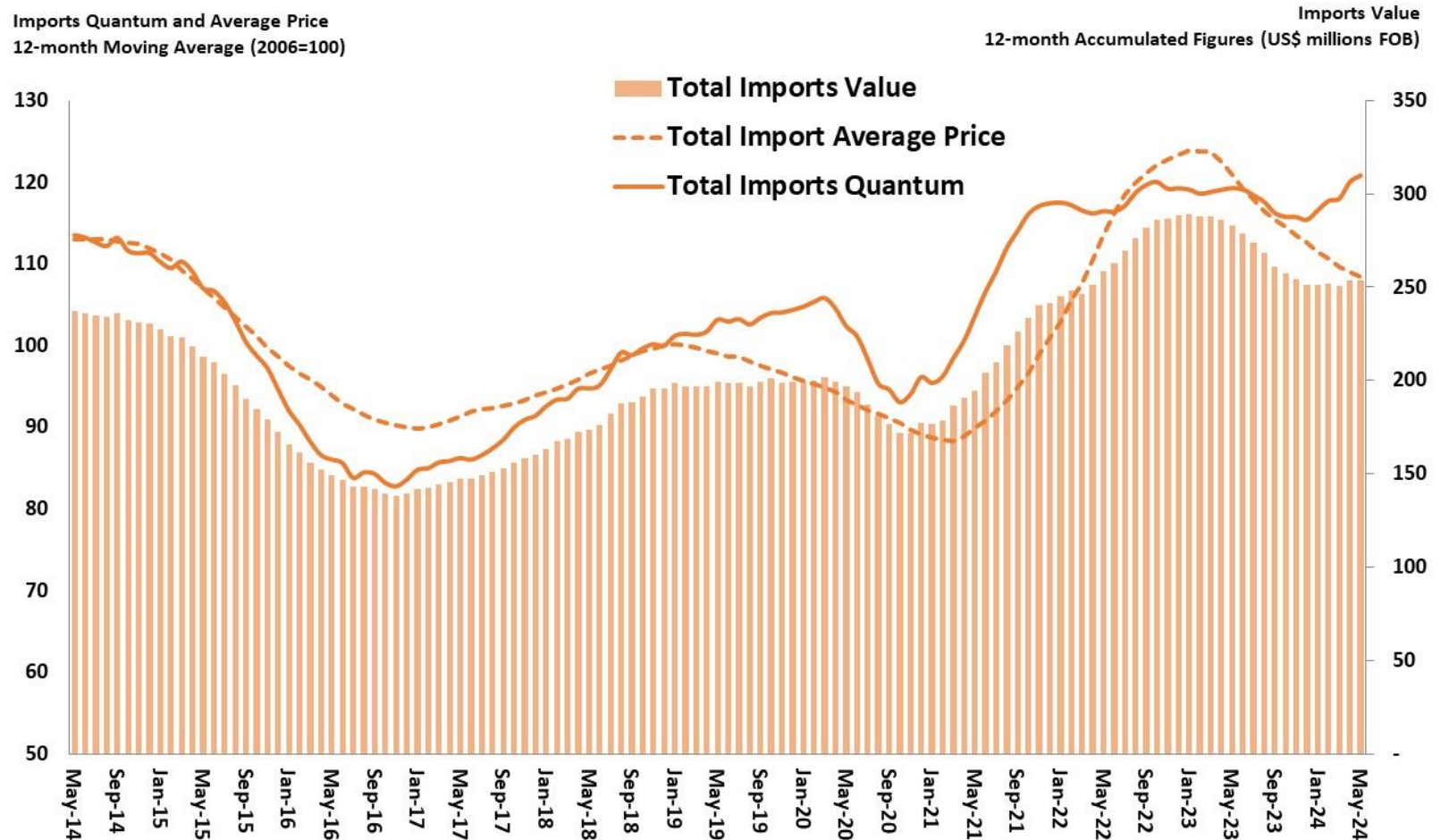
# Quantum of Total Exports by Economic Categories

Exports Quantum by Economic Categories  
12-month Moving Average (2006=100)



Source: FUNCEX.

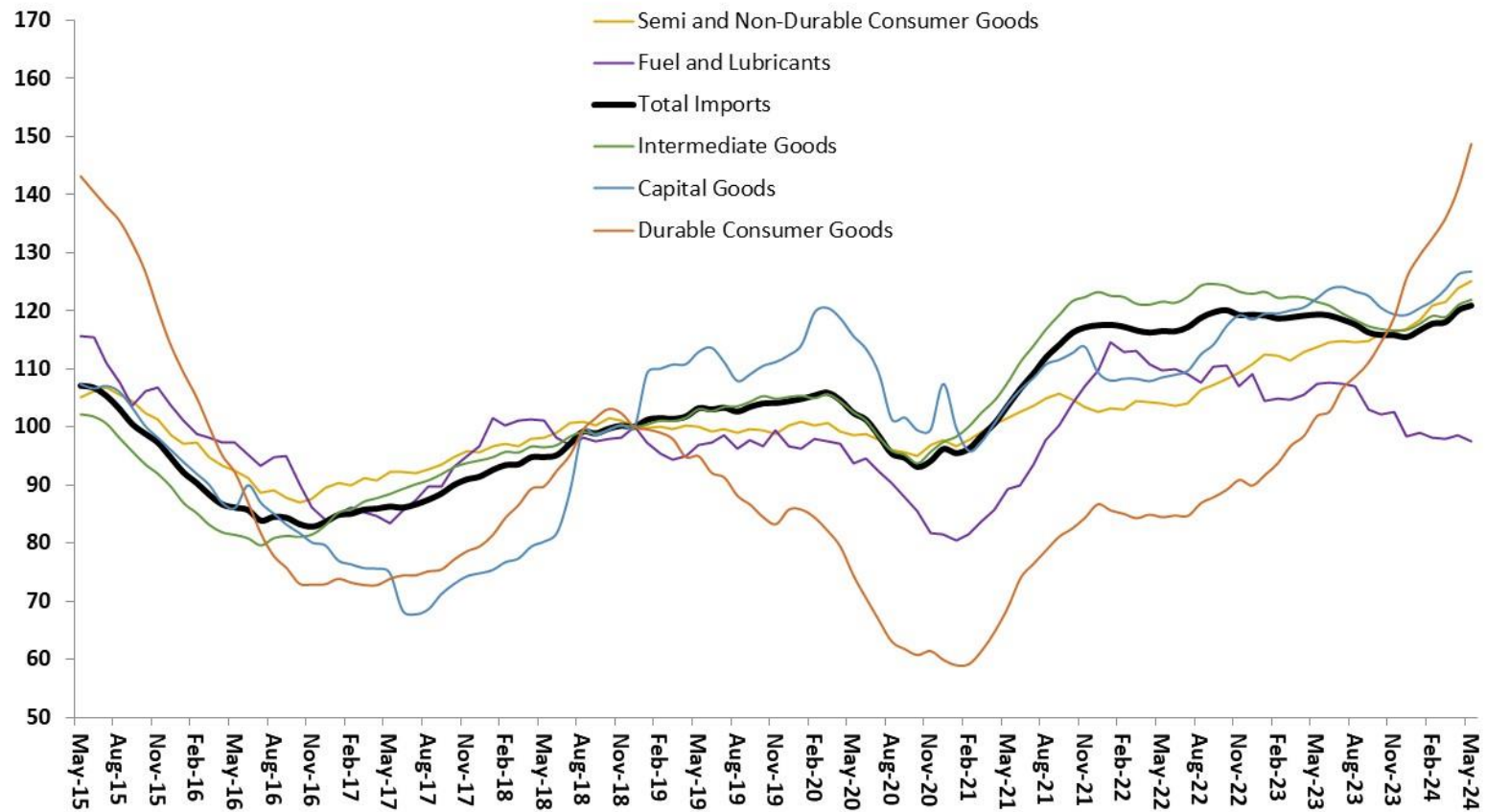
# Total Imports: value, quantum and price



Sources: SECEX and FUNCEX.

# Quantum of Total Imports and by Economic Categories

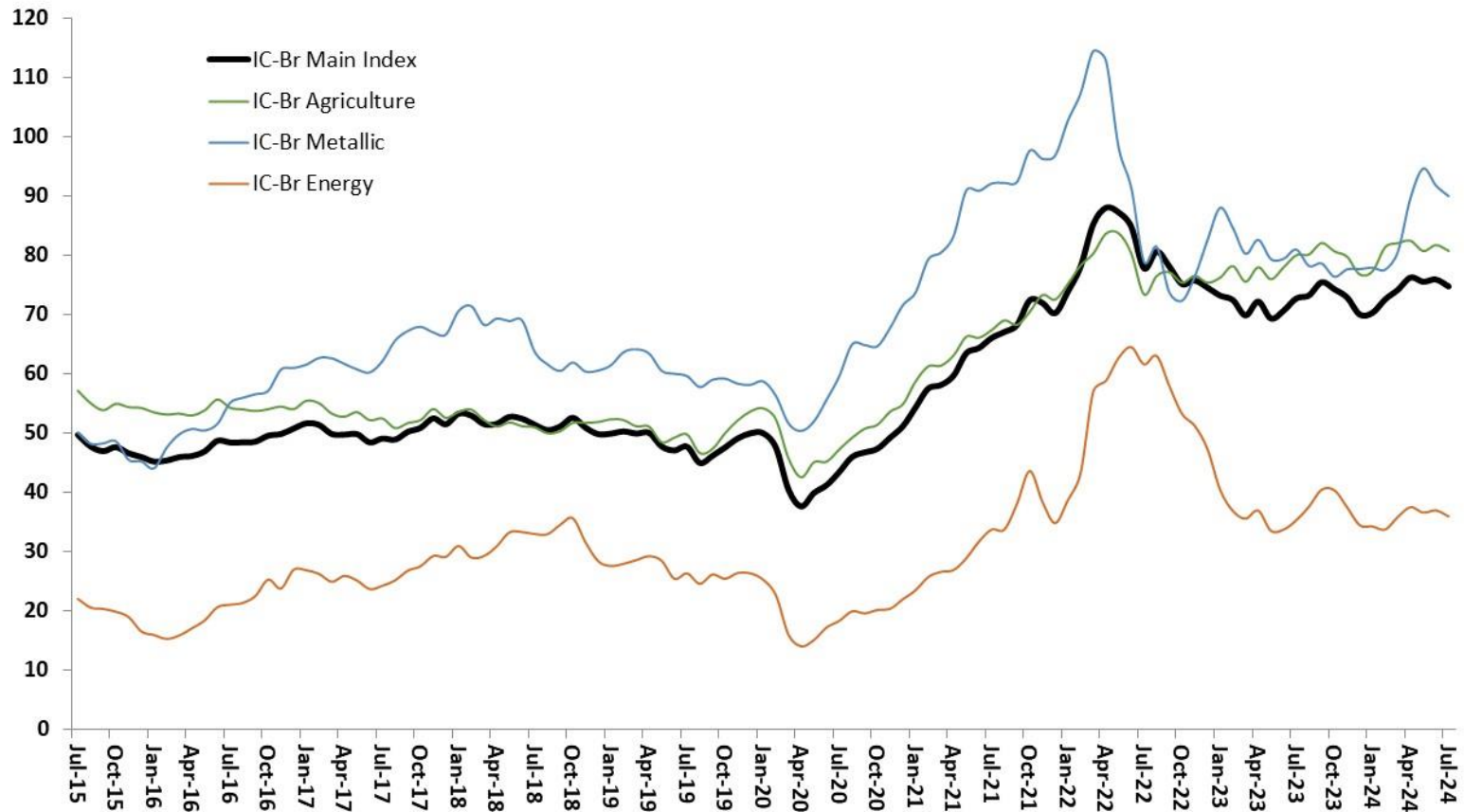
Imports Quantum by Economic Categories  
12-month Moving Average (2006=100)



Source: FUNCEX.

# Brazilian Commodity Price Indices

Brazilian Commodity Index (IC-Br)  
12-month Moving Average (2006=100)

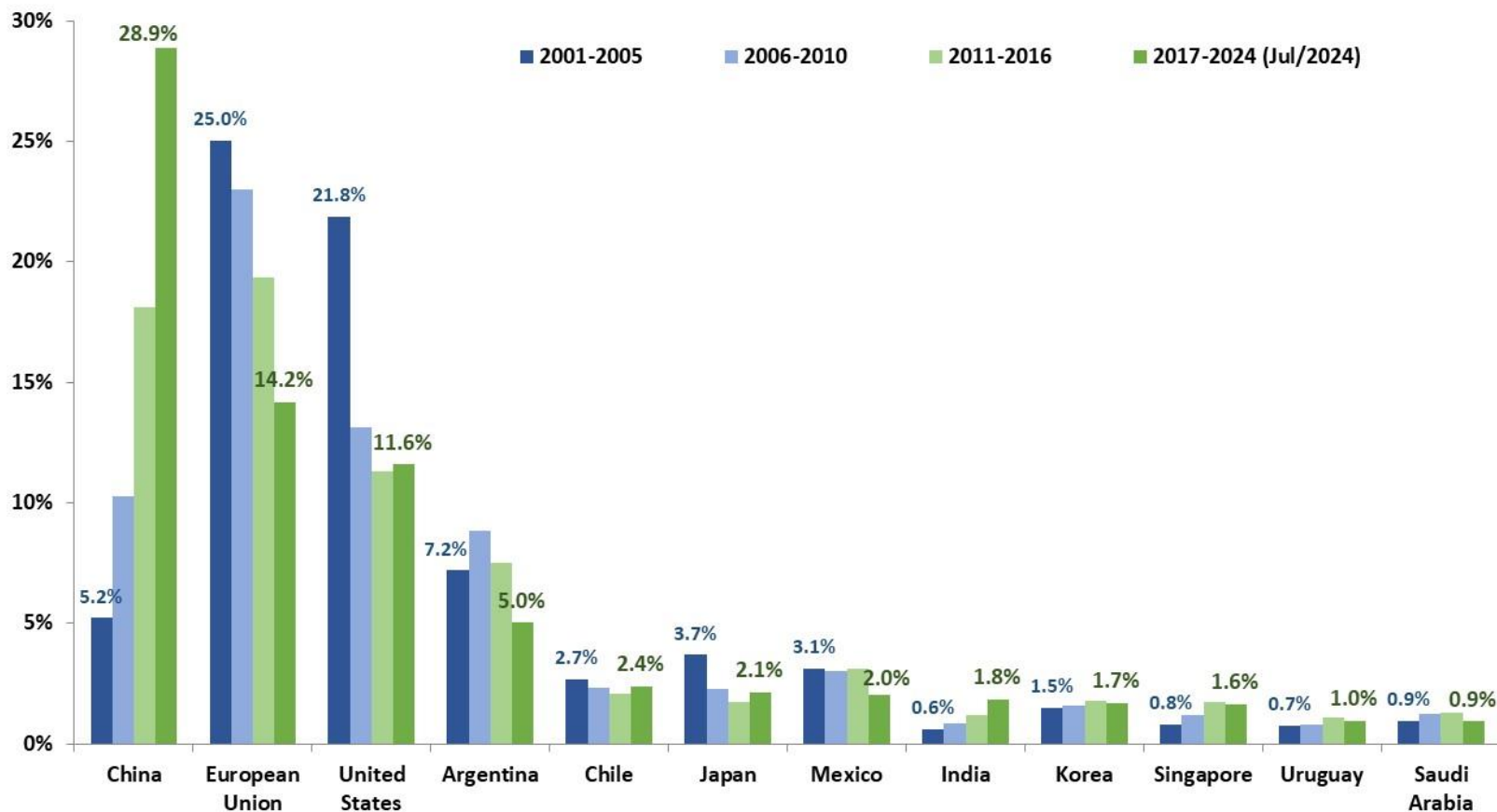


Source: Central Bank of Brazil.

# Brazilian Exports Evolution by Country of Destination

FOREIGN TRADE

% of Exports Value



Source: SECEX.

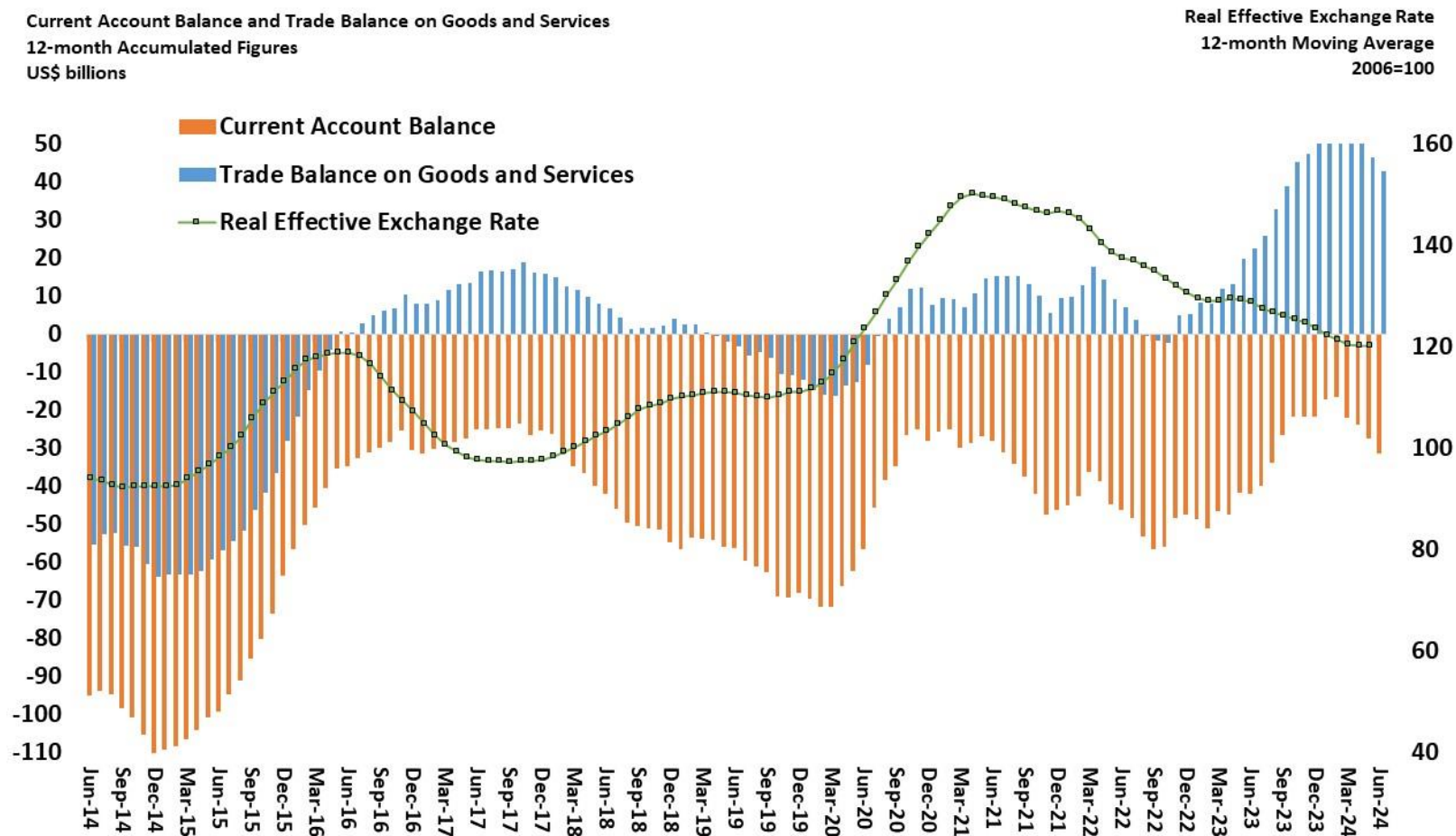


# External Sector

										BCB/Focus: 8/16/24	
Balance of Payments (BCB)	June-24										
In US\$ millions	2022	2023	Jun/24 accum. 12-months	chg.% 2023 / 2022	chg.% Jun/24 accum. 12-m / 2023	chg.% May/24 - May/23	chg.% Jun/24 - Jun/23	chg.% - Jan- May/24 - Jan-May/23	chg.% - Jan- Jun/24 - Jan-Jun/23	2024	2025
<b>Balance of Payments</b>	<b>1,248</b>	<b>224</b>	<b>-6,636</b>	<b>-82.0%</b>	<b>-3061.4%</b>	<b>-1685.2%</b>	<b>-50.9%</b>	<b>335.4%</b>	<b>-241.8%</b>		
<b>Current Account Balance (CAB)</b>	<b>-47,638</b>	<b>-21,745</b>	<b>-31,453</b>	<b>-54.4%</b>	<b>44.6%</b>	<b>-246.2%</b>	<b>2119.8%</b>	<b>-38.0%</b>	<b>108.1%</b>	<b>-38.0</b>	<b>-43.6</b>
<i>CAB as % of GDP</i>	<i>-2.4%</i>	<i>-1.0%</i>	<i>-1.4%</i>	<i>1.4 pp</i>	<i>-0.4 pp</i>	<i>0.8 pp</i>	<i>0.7 pp</i>	<i>0.0 pp</i>	<i>0.0 pp</i>		
Balance on Goods	44,768	92,276	88,093	106.1%	-4.5%	-25.9%	-35.0%	63.4%	-9.9%	344.0	354.9
Exports	340,321	343,819	344,858	1.0%	0.3%	-7.3%	-1.8%	1.5%	0.6%	263.0	274.0
Imports	295,553	251,544	256,765	-14.9%	2.1%	1.1%	13.2%	-9.9%	4.1%	82.4	78.5
Balance on Services	-39,618	-40,100	-45,285	1.2%	12.9%	32.4%	10.7%	-4.1%	27.3%		
Primary Income	-56,530	-76,479	-76,735	35.3%	0.3%	-3.1%	0.7%	49.8%	0.8%		
Secondary Income	3,742	2,558	2,475	-31.64%	-3.2%	-85.5%	-38.5%	-31.8%	-6.6%		
<b>Capital Account</b>	<b>-370</b>	<b>-11,366</b>	<b>-15,219</b>	<b>2970.2%</b>	<b>33.9%</b>	<b>54.5%</b>	<b>19.3%</b>	<b>-5588.3%</b>	<b>82.0%</b>		
<b>Financial Account</b>	<b>-46,760</b>	<b>-32,886</b>	<b>-53,308</b>	<b>-29.7%</b>	<b>62.1%</b>	<b>-736.2%</b>	<b>-2343.8%</b>	<b>-21.1%</b>	<b>188.3%</b>		
Direct Investments	-41,252	-39,079	-45,775	-5.3%	17.1%	-62.2%	919.1%	13.4%	34.0%		
Foreign Direct Investments (FDI)	74,606	64,227	70,325	-13.9%	9.5%	-30.6%	221.5%	-20.0%	20.1%	70.0	71.2
Portfolio Investments	2,919	-7,344	-570	-351.6%	-92.2%	-98.2%	-16.2%	-114.8%	-100.0%		
Stock Market	-7,779	306	10,583	-103.9%	3356.1%	0.8%	-1583.1%	-114.1%	954.6%		
Bonds	18,358	-9,967	-8,927	-154.3%	-10.4%	-111.5%	-28.1%	-122.4%	-25.4%		
Others Investments and Capital Flows	-8,428	13,537	-6,964	-260.6%	-151.4%	197.5%	-18.7%	-385.0%	-206.6%		
<b>International Reserves - liquidity concept</b>	<b>331,122</b>	<b>355,066</b>	<b>357,827</b>	<b>7.2%</b>	<b>0.8%</b>	<b>4.1%</b>	<b>5.2%</b>				
<b>Gross External Debt (BCB)</b>	<b>June-24</b>										
In US\$ millions	2022	2023	Jun-24	2022 % of total	Jun/24 % of total	chg. pp	2022 % of GDP	Jun/24 % of GDP	chg. pp		
<b>Total External Debt</b>	<b>681,076</b>	<b>732,655</b>	<b>740,188</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-</b>	<b>34.9%</b>	<b>33.2%</b>	<b>-1.7 pp</b>		
<b>Gross External Debt</b>	<b>319,634</b>	<b>342,191</b>	<b>359,900</b>	<b>46.9%</b>	<b>48.6%</b>	<b>1.7 pp</b>	<b>16.4%</b>	<b>16.1%</b>	<b>-0.3 pp</b>		
Public Sector	92,714	96,911	100,306	29.0%	27.9%	-1.1 pp	4.8%	4.5%	-0.3 pp		
Private Sector and Public Financial Sector	226,920	245,280	259,594	71.0%	72.1%	1.1 pp	11.6%	11.6%	0.0 pp		
Short Term	67,772	80,492	92,044	21.2%	25.6%	4.4 pp	3.5%	4.1%	0.6 pp		
Medium and Long Term	251,863	261,700	267,856	78.8%	74.4%	-4.4 pp	12.9%	12.0%	-0.9 pp		
<b>Intercompany Loans</b>	<b>256,810</b>	<b>265,019</b>	<b>260,111</b>	<b>37.7%</b>	<b>35.1%</b>	<b>-2.6 pp</b>	<b>13.2%</b>	<b>11.7%</b>	<b>-1.5 pp</b>		
<b>Domestic Bonds with Foreign Investors</b>	<b>104,632</b>	<b>125,444</b>	<b>120,176</b>	<b>15.4%</b>	<b>16.2%</b>	<b>0.9 pp</b>	<b>5.4%</b>	<b>5.4%</b>	<b>0.0 pp</b>		

# Brazil: Real Exchange Rate and External Sector Adjustment

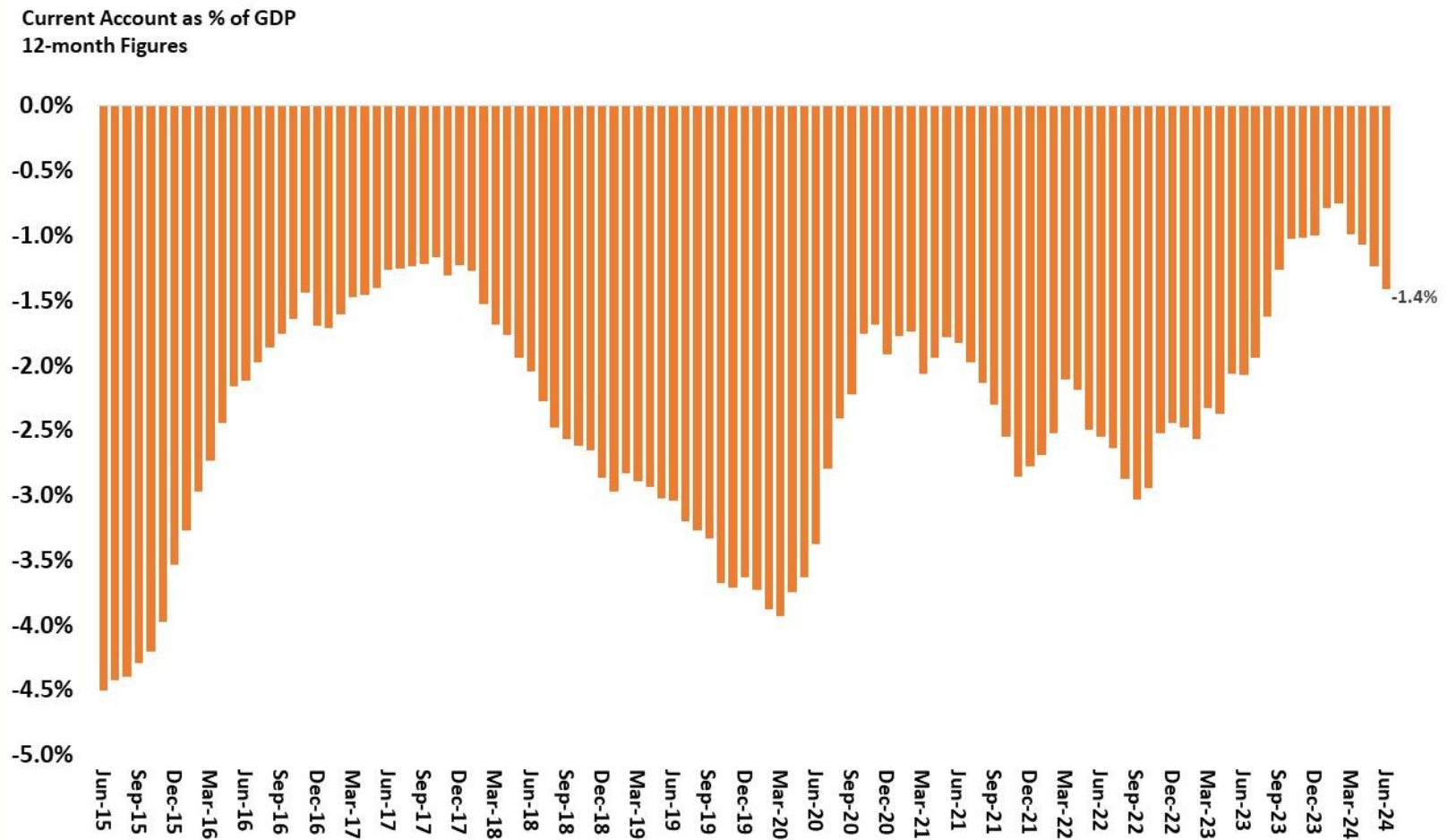
EXTERNAL SECTOR



Source: Central Bank of Brazil.

# Current Account Deficit as % of GDP

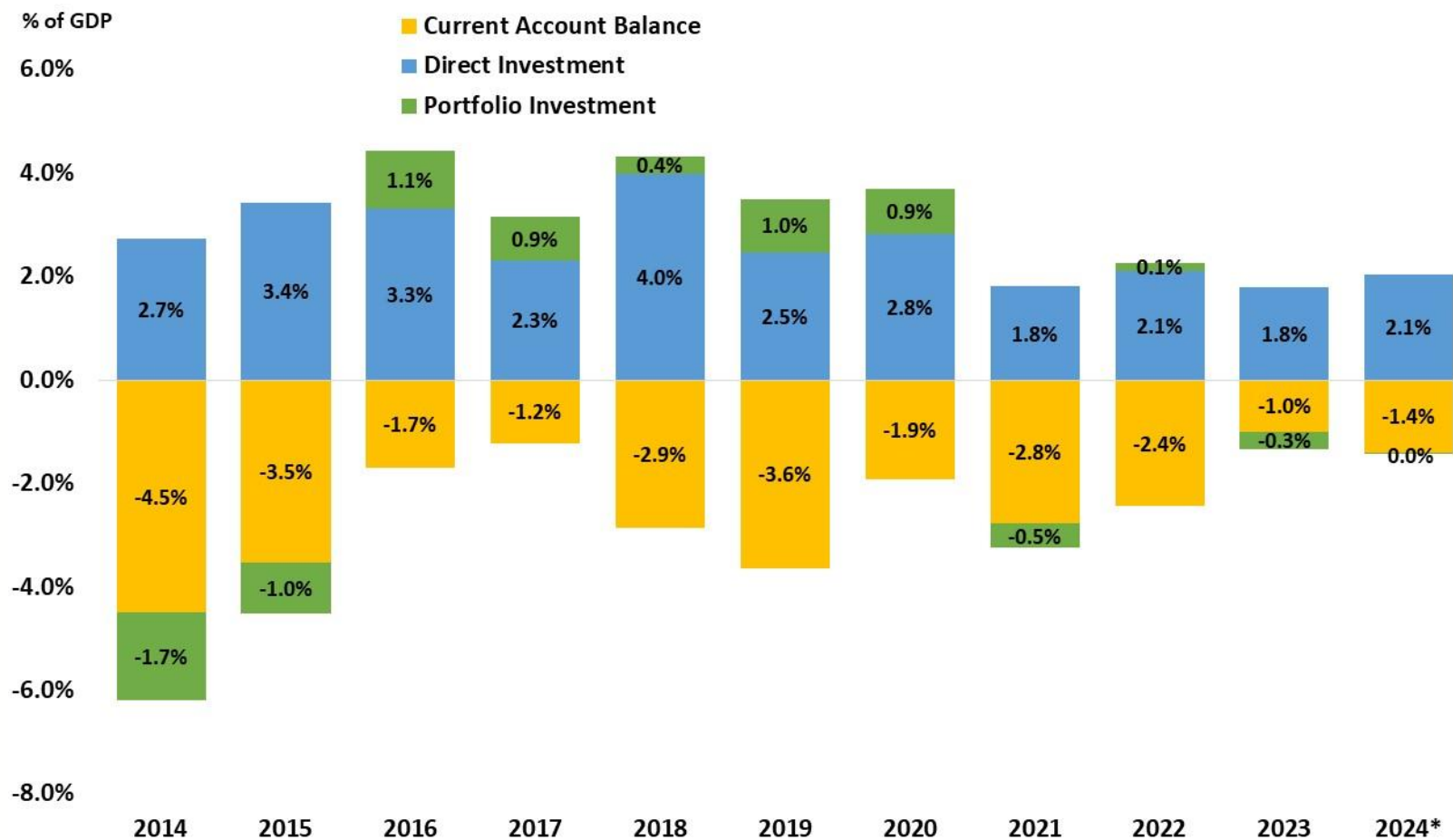
EXTERNAL SECTOR



Source: Central Bank of Brazil.

# Current Account Deficit Financing

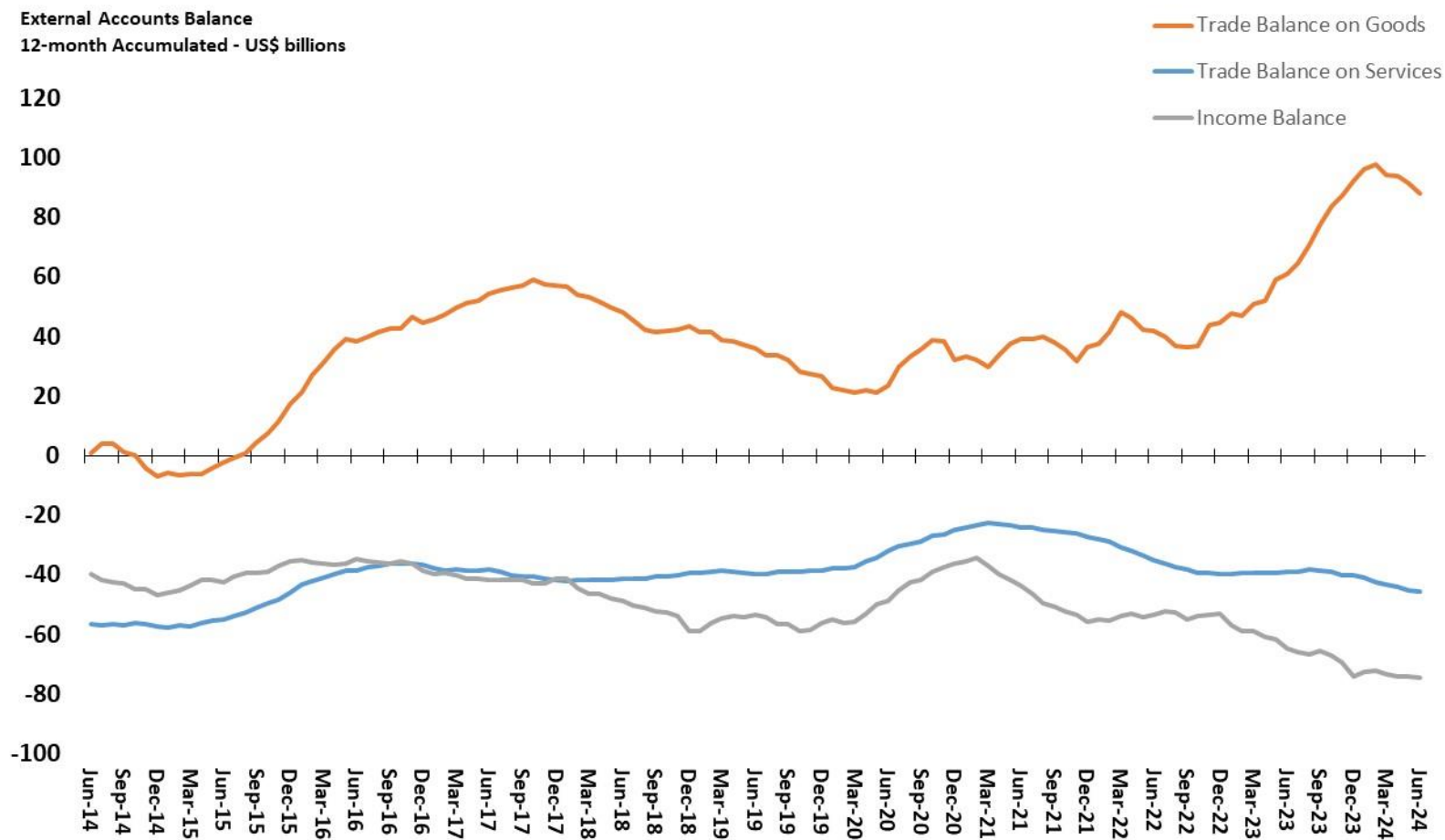
EXTERNAL SECTOR



Source: Central Bank of Brazil. \*12-month accumulated until June/2024.

# Current Account Balance Components

EXTERNAL SECTOR

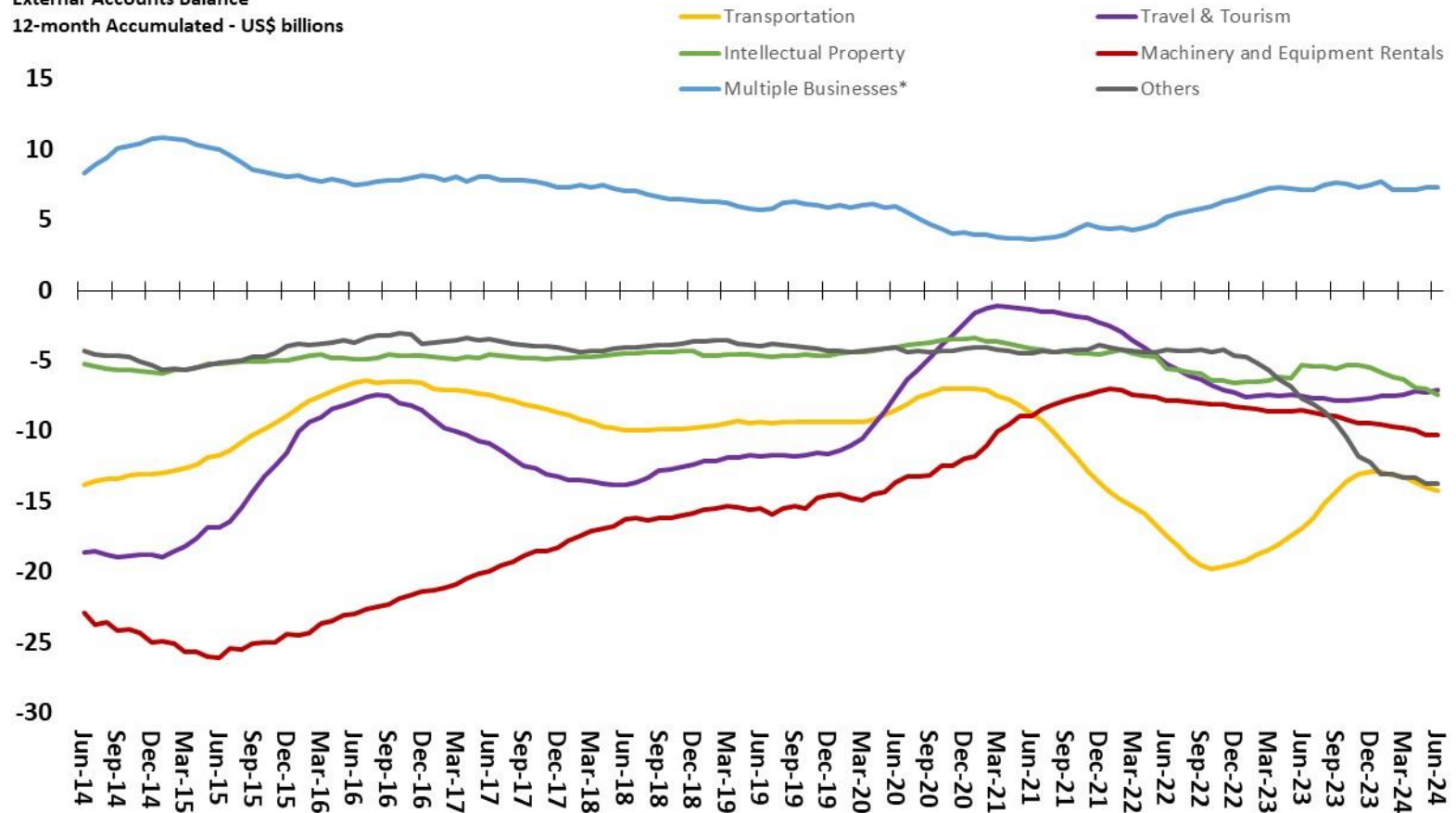


Source: Central Bank of Brazil.

# Service Account Balance and Components

EXTERNAL SECTOR

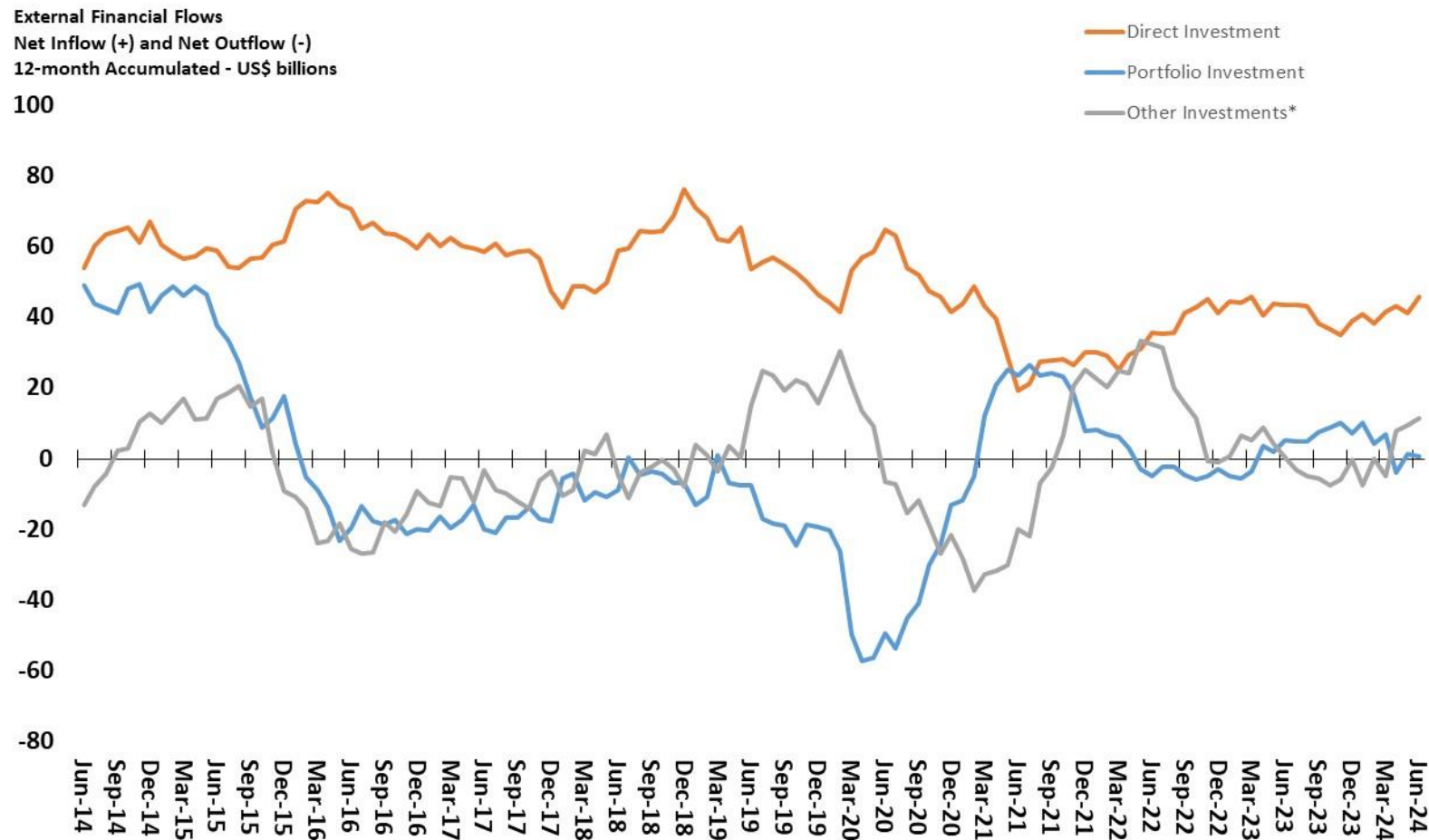
**External Accounts Balance**  
12-month Accumulated - US\$ billions



Source: Central Bank of Brazil. \*Includes services of P&D, legal services, marketing, architecture & engineering, environmental services, among others.

# Financial Account Balance and Components

EXTERNAL SECTOR

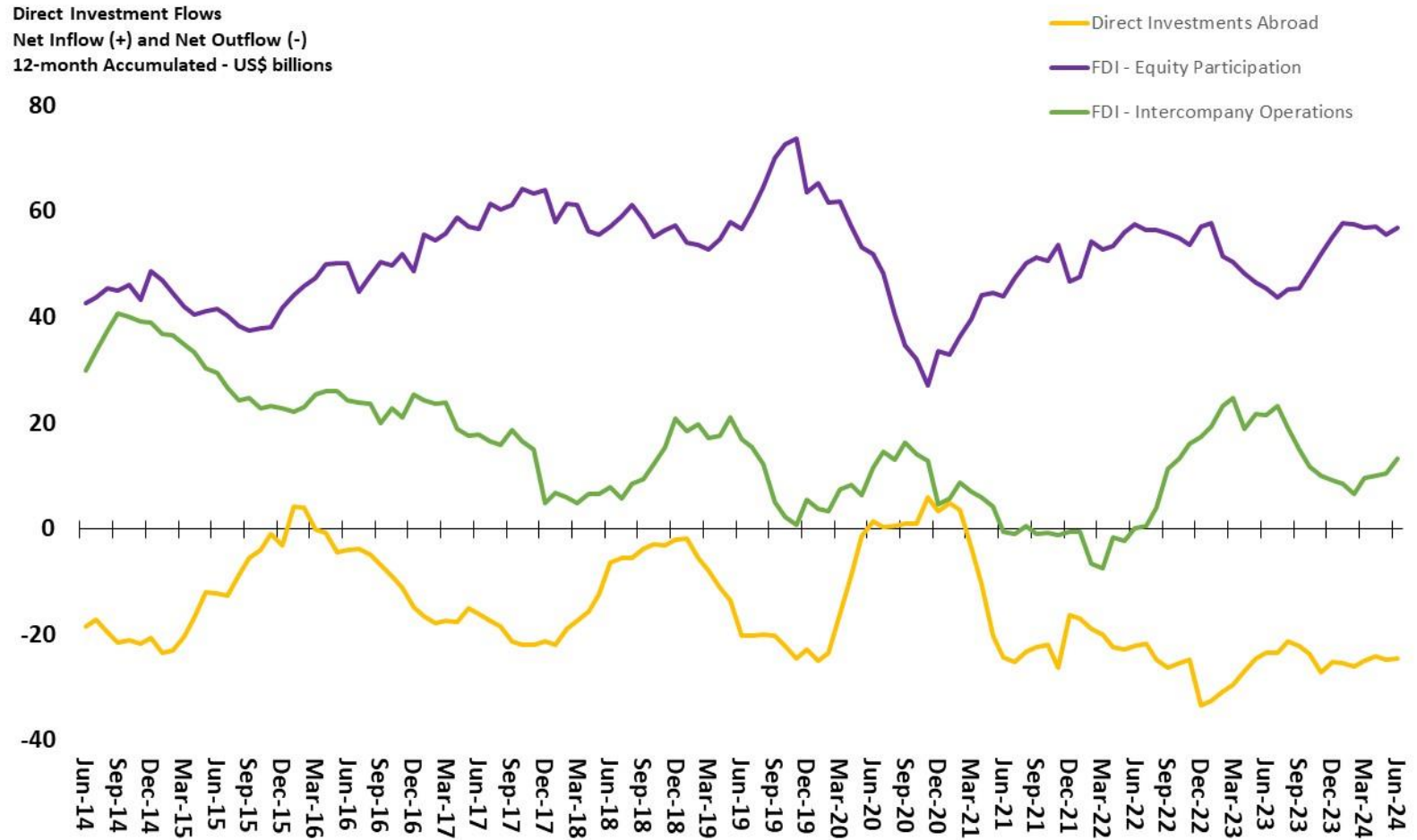


Source: Central Bank of Brazil. \*Commercial Credit and Loans.



# Direct Investment and Components

EXTERNAL SECTOR

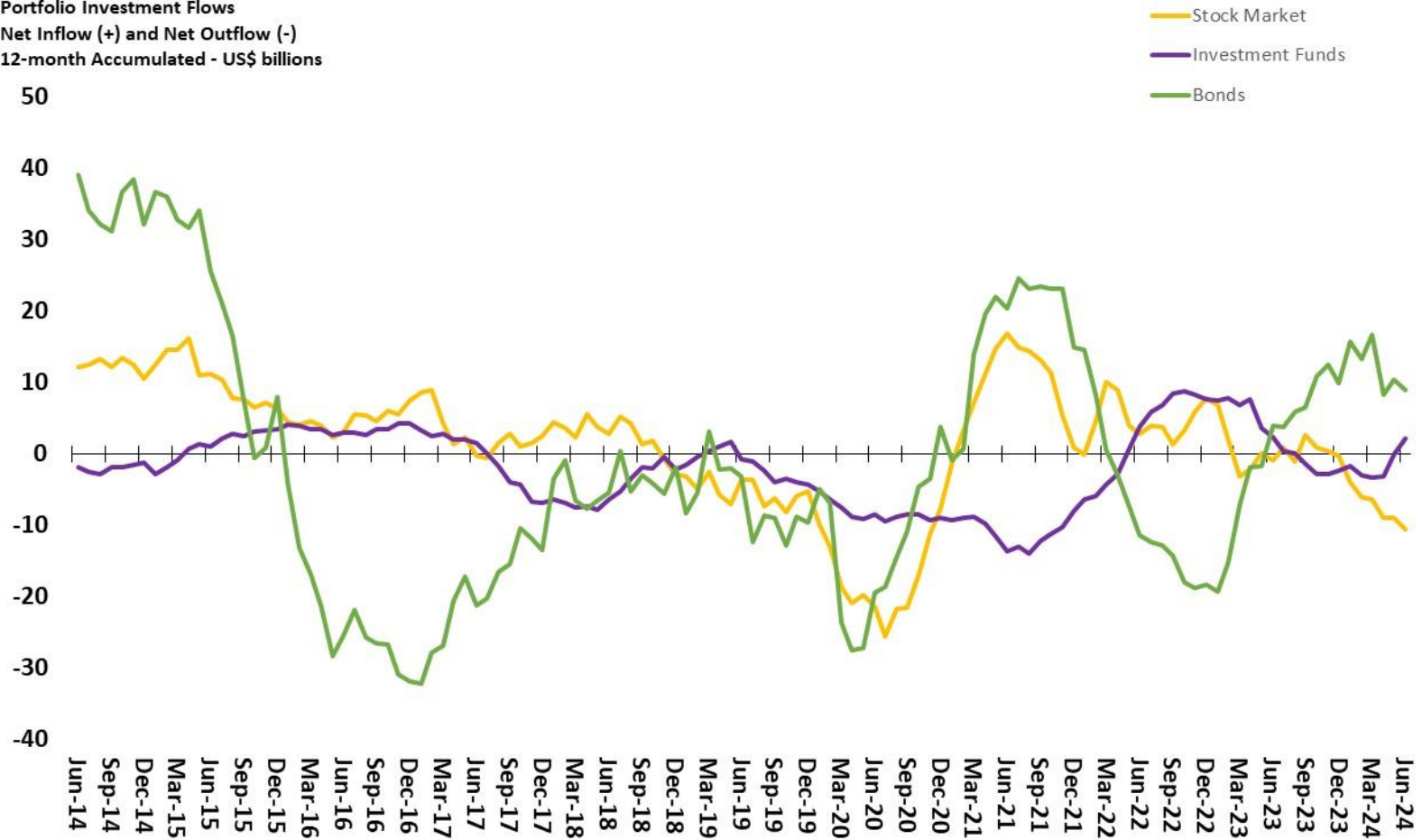


Source: Central Bank of Brazil.

# Portfolio Investment and Components

EXTERNAL SECTOR

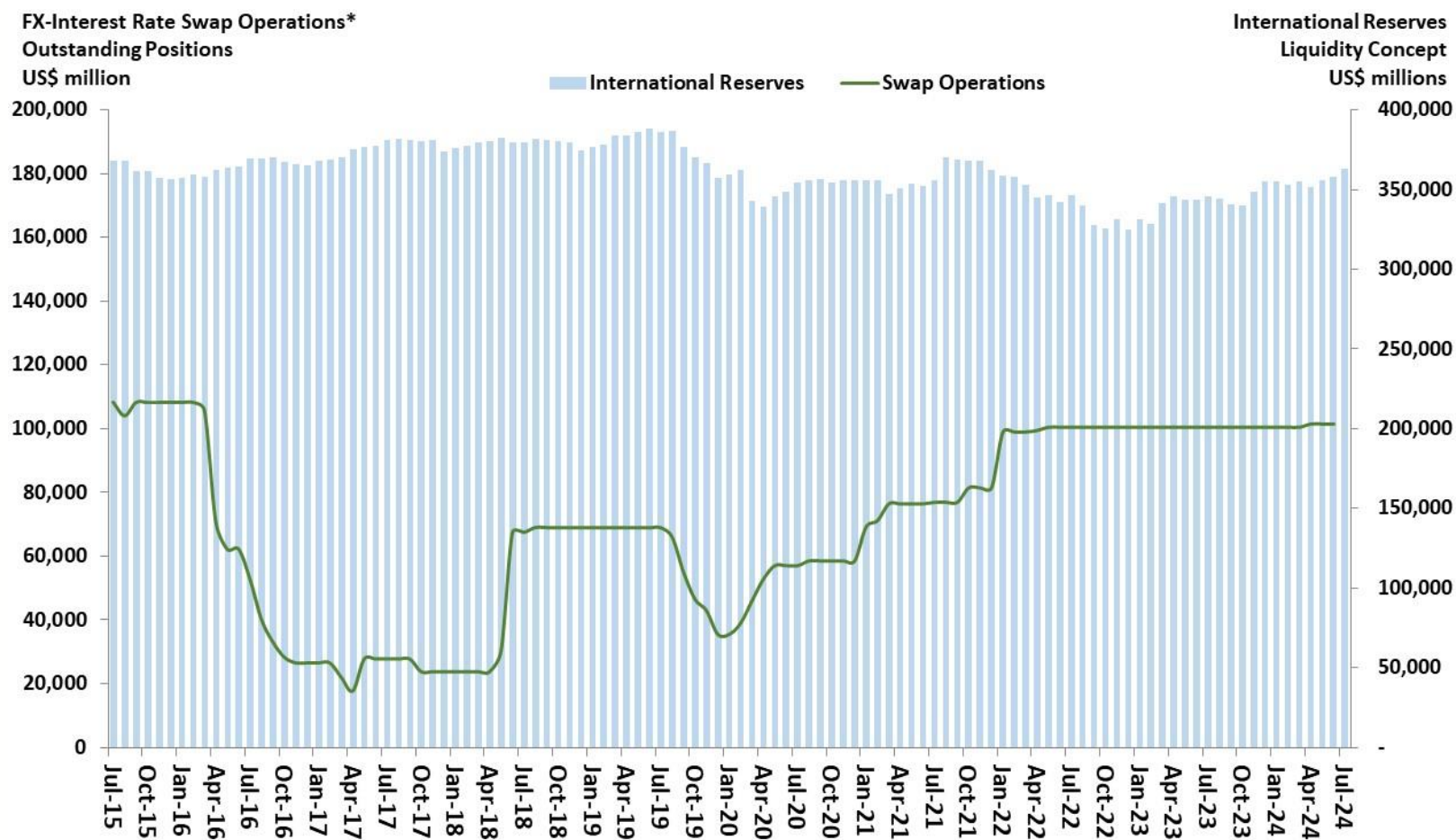
Portfolio Investment Flows  
Net Inflow (+) and Net Outflow (-)  
12-month Accumulated - US\$ billions



Source: Central Bank of Brazil.

# Brazilian International Reserves

EXTERNAL SECTOR



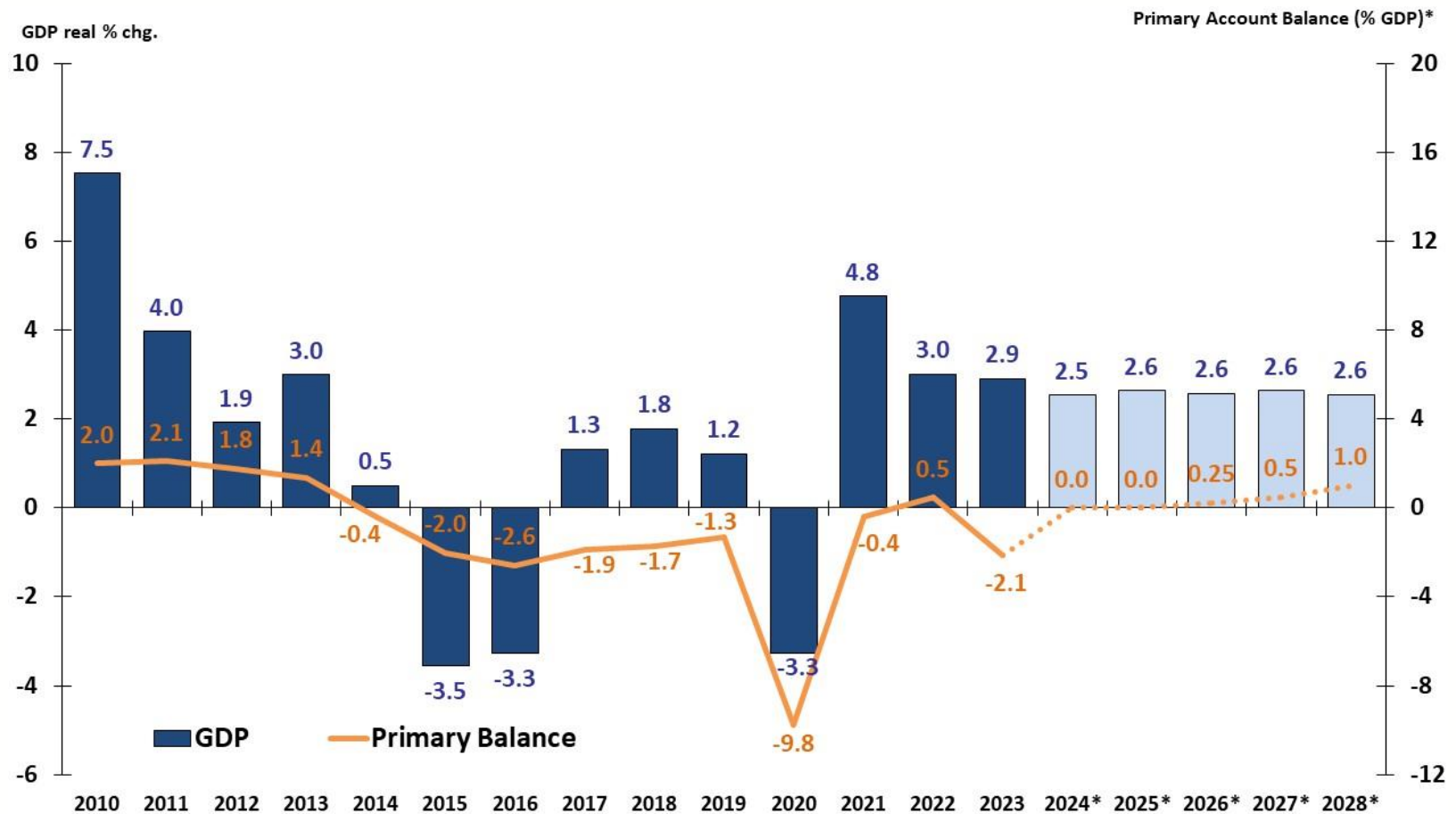
Source: Central Bank of Brazil. \*Positive values represent net sell position on fx and negative values net buy position on fx.

# Public Sector Accounts

# Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

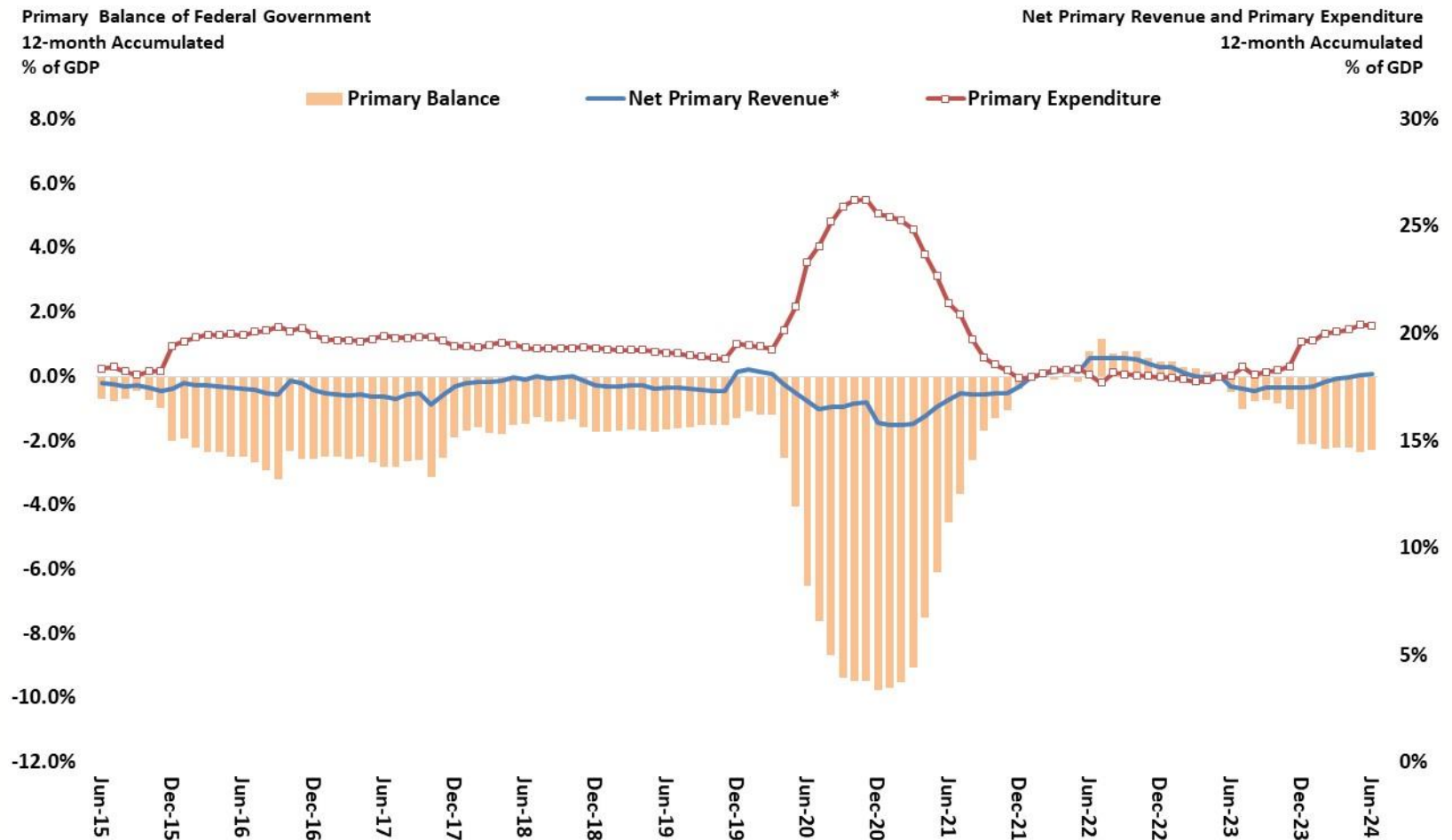
										BCB/Focus: 8/16/24		
Federal Government Accounts	June-24	12-month Accumulated Figures (in R\$ millions)						chg. %			2024	2025
		2019	2020	2021	2022	2023	Jun/24 accum. in 12- months	2023 / 2022	Dec/17 accum. 12- m / 2016	YTD 2018 / YTD 2017		
Federal Budget (National Treasury/Ministry of Finance)												
Total Primary Revenue (a)		1,635,608	1,468,096	1,932,650	2,313,305	2,351,401	2,501,725	1.6%	6.4%	12.7%		
National Treasury		1,222,277	1,063,324	1,470,406	1,777,596	1,758,734	1,884,416	-1.1%	7.1%	14.3%		
Social Security General System		413,331	404,773	462,244	535,710	592,667	617,308	10.6%	4.2%	8.3%		
States and Municipalities Mandatory Transfers (b)		288,331	263,798	353,547	457,204	452,009	481,428	-1.1%	6.5%	23.1%		
Net Primary Revenue (a-b)		1,347,277	1,204,298	1,579,103	1,856,102	1,899,392	2,020,296	2.3%	6.4%	10.3%		
Total Primary Expenditure		1,442,342	1,947,553	1,614,171	1,809,693	2,129,923	2,276,292	17.7%	6.9%	4.6%		
National Treasury		815,831	1,283,649	904,588	1,012,717	1,231,050	1,319,540	21.6%	7.2%	12.6%		
Social Security General System		626,510	663,904	709,583	796,977	898,873	956,752	12.8%	6.4%	-3.1%		
Federal Government Accounts	June-24	12-month Accumulated Figures (in R\$ millions)						% of GDP				
Federal Budget (National Treasury/Ministry of Finance)		2019	2020	2021	2022	2023	Jun/24 accum. in 12- months	2022	2023	Jun/24 accum. in 12- months		
Primary Account Balance of Federal Government (STN/MF)		-95,065	-743,255	-35,068	46,408	-230,531	-255,995	0.5%	-2.1%	-2.3%		
National Treasury		118,114	-484,123	212,270	307,675	75,676	83,448	3.1%	0.7%	0.7%		
Social Security General System		-213,179	-259,132	-247,338	-261,267	-306,206	-339,443	-2.6%	-2.8%	-3.0%		
Consolidate Public Sector Accounts	June-24	12-month Accumulated Figures (in R\$ millions)						% of GDP			2024	2025
Public Sector Financial Need (Central Bank of Brazil - BCB)		2019	2020	2021	2022	2023	Jun/24 accum. in 12- months	2022	2023	Jun/24 accum. in 12- months		
Primary Account Balance Target in Law - LDO (% GDP)											0.0%	0.0%
Primary Account Balance		-61,872	-702,950	64,727	125,994	-249,124	-272,203	1.2%	-2.3%	-2.4%	-0.6%	-0.7%
Federal Government		-88,899	-745,266	-35,872	54,947	-20,752	-292,846	0.5%	-2.4%	-2.6%		
States and Municipalities		15,196	38,748	97,694	64,924	17,678	25,568	0.6%	0.2%	0.2%		
State Owned Companies (except Petrobrás and Eletrobrás)		11,831	3,567	2,906	6,123	-2,269	-4,925	0.1%	0.0%	0.0%		
Net Financial Public Expenditure (Debt Interest Payments)		-367,282	-312,427	-448,391	-586,427	-718,294	-835,748	-5.8%	-6.6%	-7.5%		
Nominal Account Balance		-429,154	-1,015,377	-383,664	-460,433	-967,417	-1,107,951	-4.6%	-8.9%	-9.9%	-7.3%	-6.5%
General Public Sector Debt (BCB)	June-24	Debt Outstanding (in R\$ millions)						chg. %			2024	2025
End of Period Debt Outstanding (in R\$ millions)		Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Jun-24	Dec/22 - Dec/21	Dec/23 - Dec/22	Jun/24 - Dec/23		
Consolidated Public Sector		4,041,769	4,670,004	4,966,921	5,658,017	6,612,830	6,946,197	13.91%	16.88%	5.04%		
Federal Government		3,078,019	3,651,460	4,029,713	4,738,380	5,657,300	5,954,117	17.6%	19.4%	5.2%		
States and Municipalities		907,931	954,485	880,490	864,741	908,085	936,690	-1.8%	5.0%	3.2%		
State Owned Companies (except Petrobrás and Eletrobrás)		55,819	64,060	56,718	54,896	47,444	55,389	-3.2%	-13.6%	16.7%		
Net Domestic Debt		4,750,944	1,438,785	5,898,308	6,338,592	7,271,332	7,706,345	7.5%	14.7%	6.0%		
Net External Debt		-709,175	-984,804	-931,387	-680,575	-658,503	-760,148	-26.9%	-3.2%	15.4%		
General Public Sector Net Debt (% GDP)		54.7%	61.4%	55.1%	56.1%	60.9%	62.2%	1.0 pp	4.8 pp	1.3 pp	63.7%	66.2%
General Public Sector Gross Debt (% GDP)		74.4%	86.9%	77.3%	71.7%	74.4%	77.8%	-5.6 pp	2.7 pp	3.4 pp	78.0%	80.5%
General Public Sector Gross Debt (in R\$ millions)		6,437,299	7,305,734	8,014,883	8,460,763	9,192,466	9,902,337	5.56%	8.65%	7.72%		



Source: IBGE, STN and Central Bank of Brazil. Primary Account Balance of Federal Government.

\* Annex-Fiscal Targets of Budgetary Guidelines Law- LDO 2024 - PLDO 2025; and Macroeconomic Projections from SPE, July/2024.

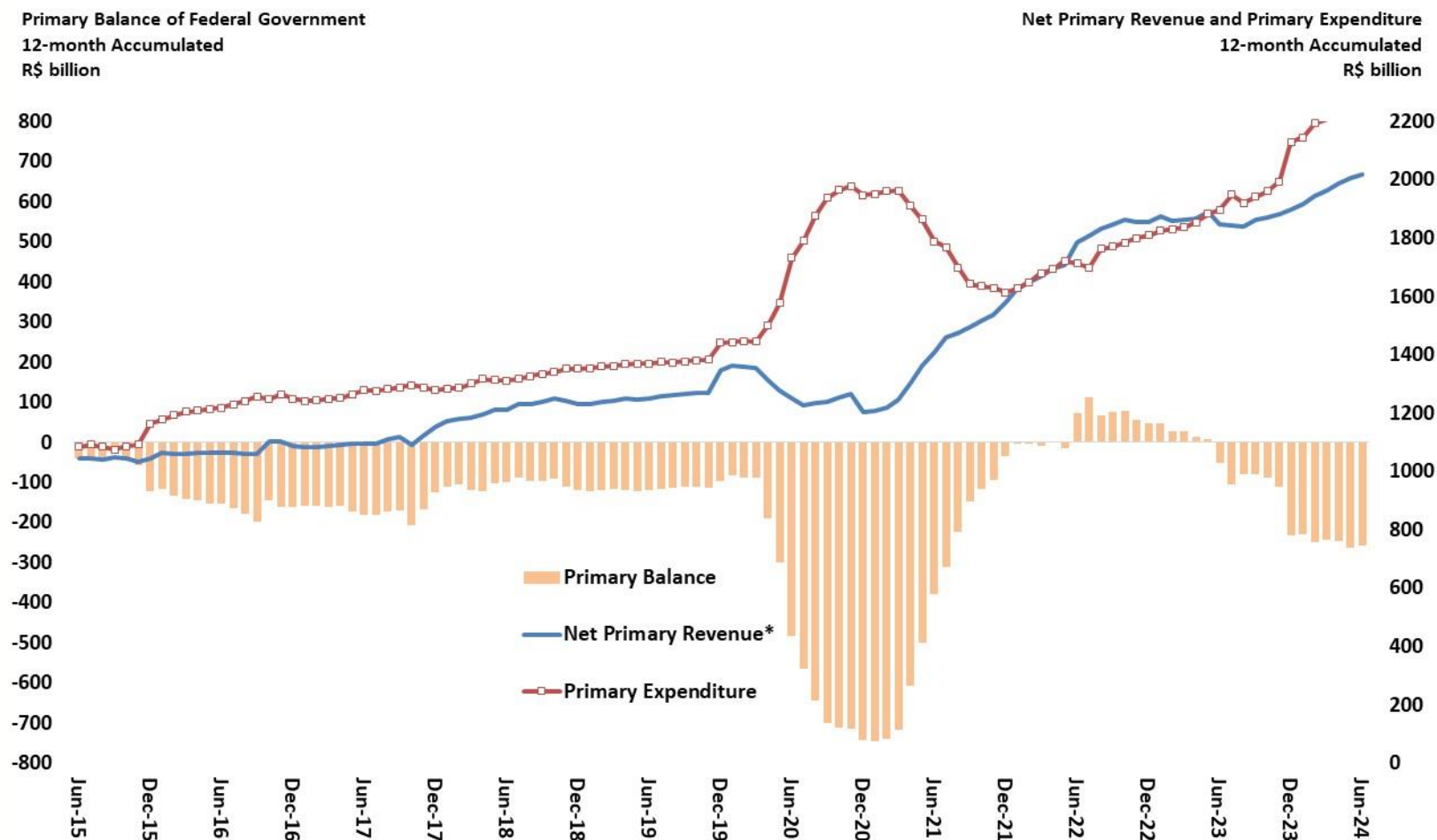
# Primary Balance of Federal Government (as % GDP)



Sources: STN/ME. \*Excludes compulsory transfers to subnational entities.

# Primary Balance of Federal Government (nominal values)

PUBLIC SECTOR ACCOUNTS

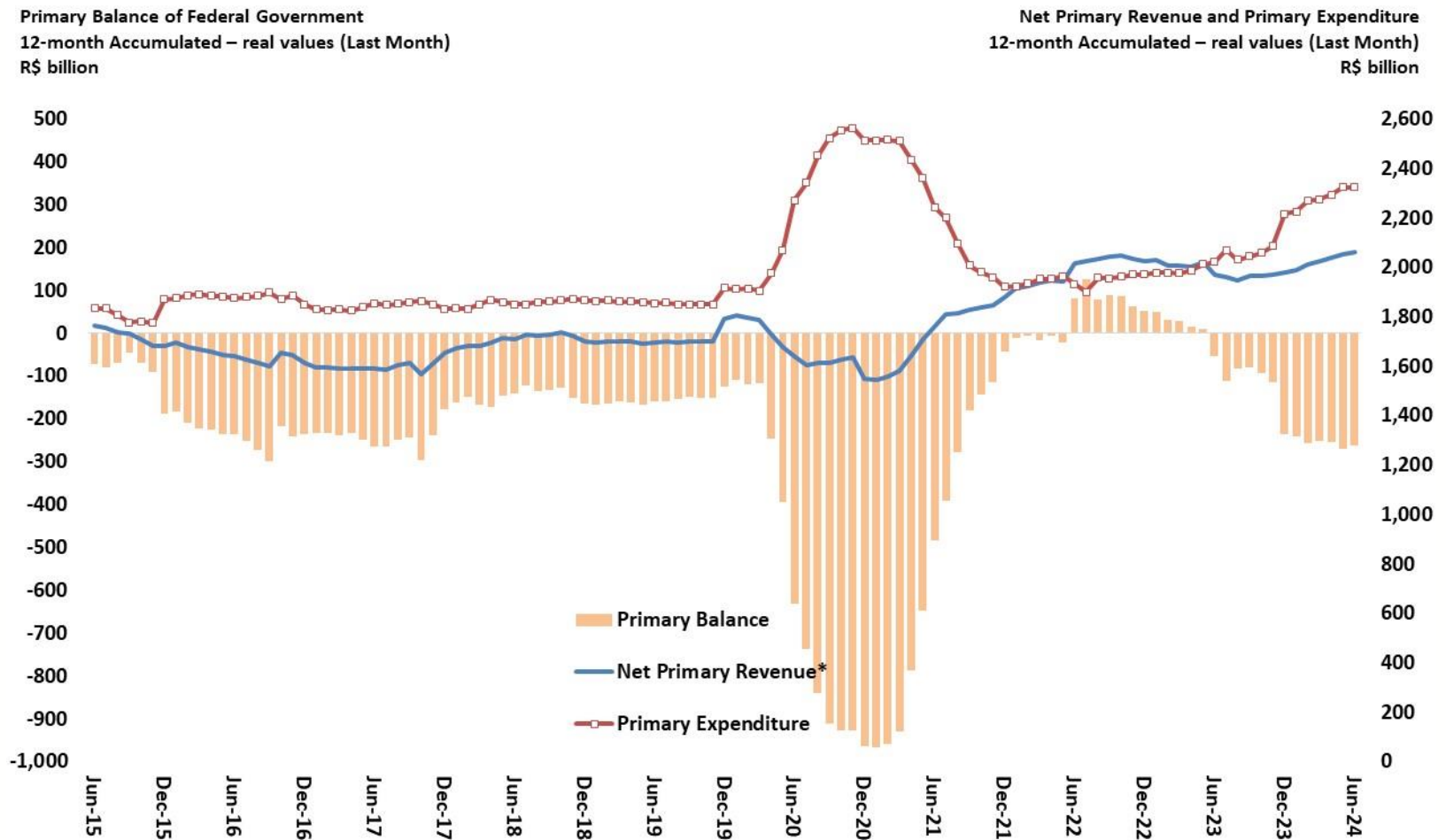


Source: STN/ME. \*Excludes compulsory transfers to subnational entities.



# Primary Balance of Federal Government (real values)

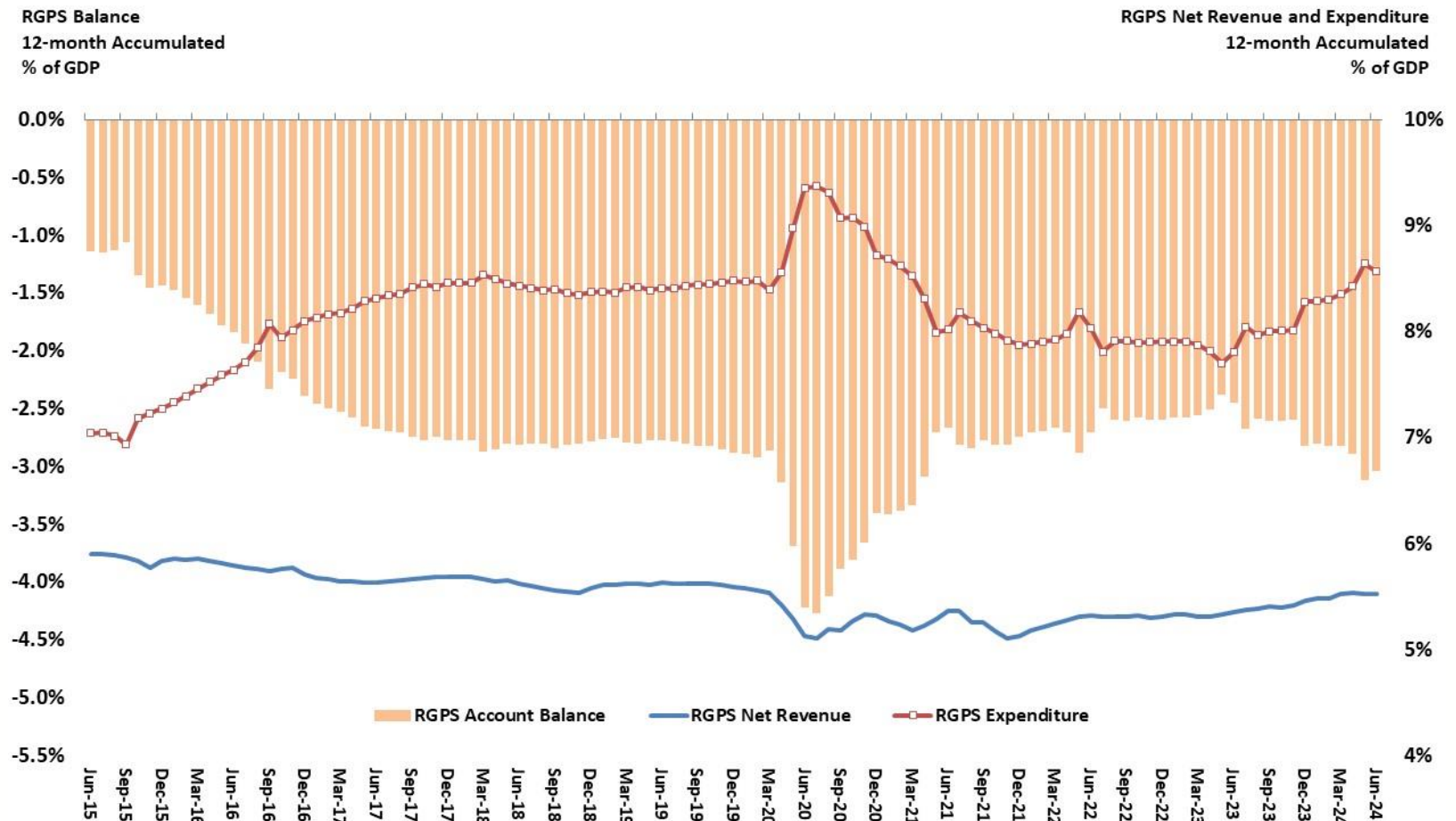
PUBLIC SECTOR ACCOUNTS



Source: STN/ME. \*Excludes compulsory transfers to subnational entities.

# General Social Security System (RGPS) Balance

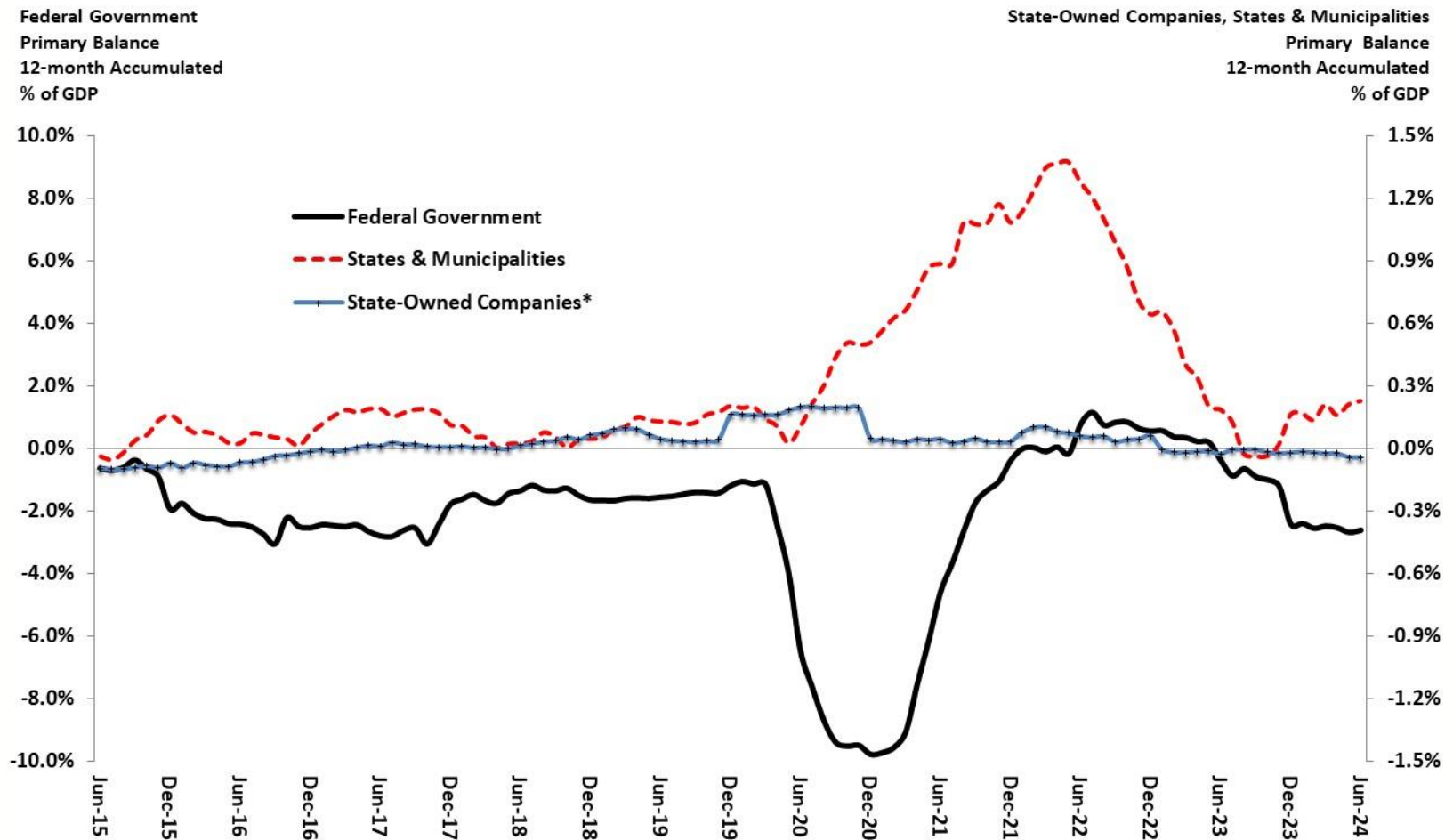
PUBLIC SECTOR ACCOUNTS



Sources: Central Bank of Brazil and STN/ME.

# Public Sector Primary Balance (as % GDP)

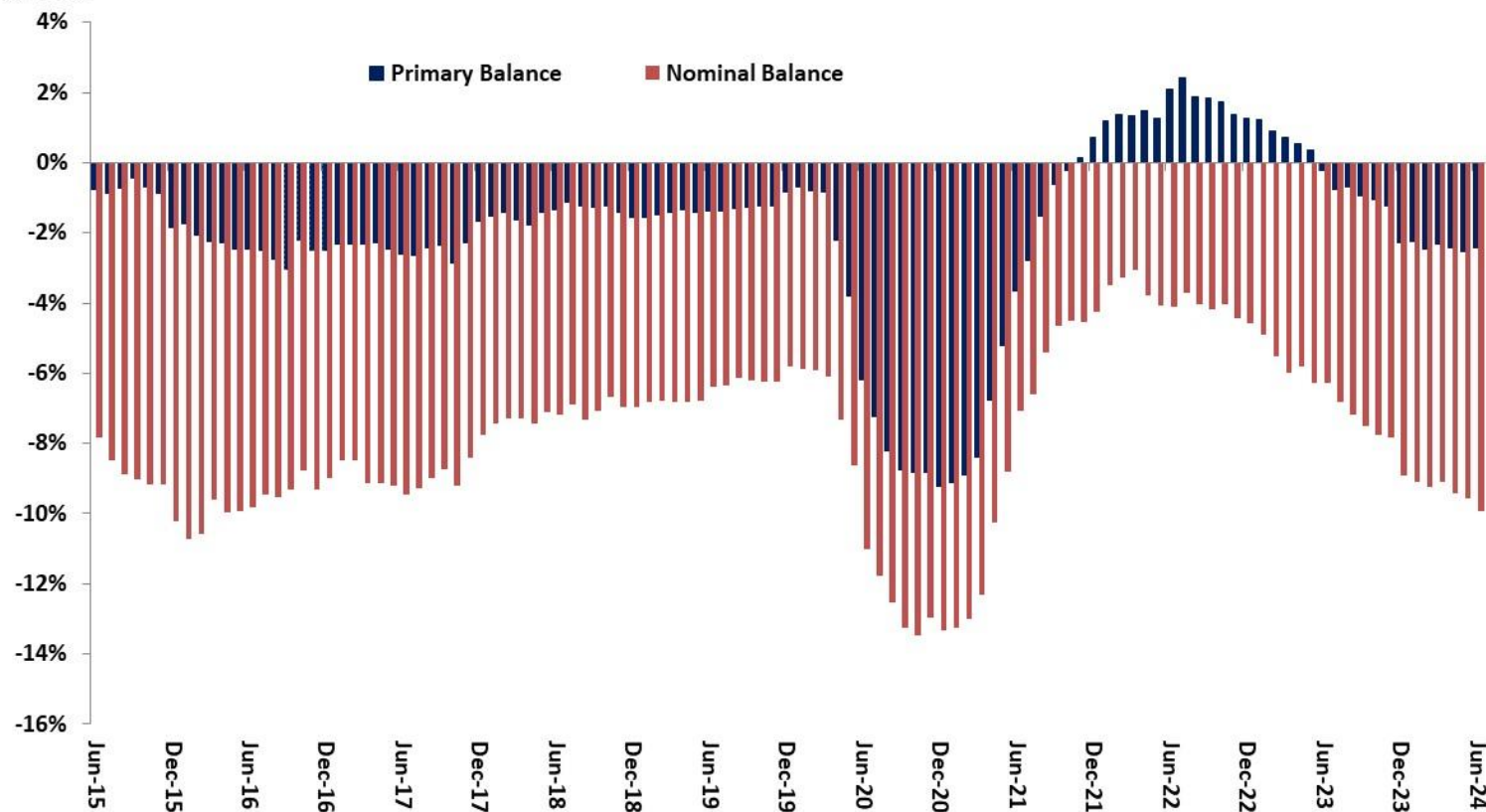
PUBLIC SECTOR ACCOUNTS



Sources: Central Bank of Brazil. \*Excludes Petrobras and Eletrobras.

# Public Sector Primary and Nominal Balance

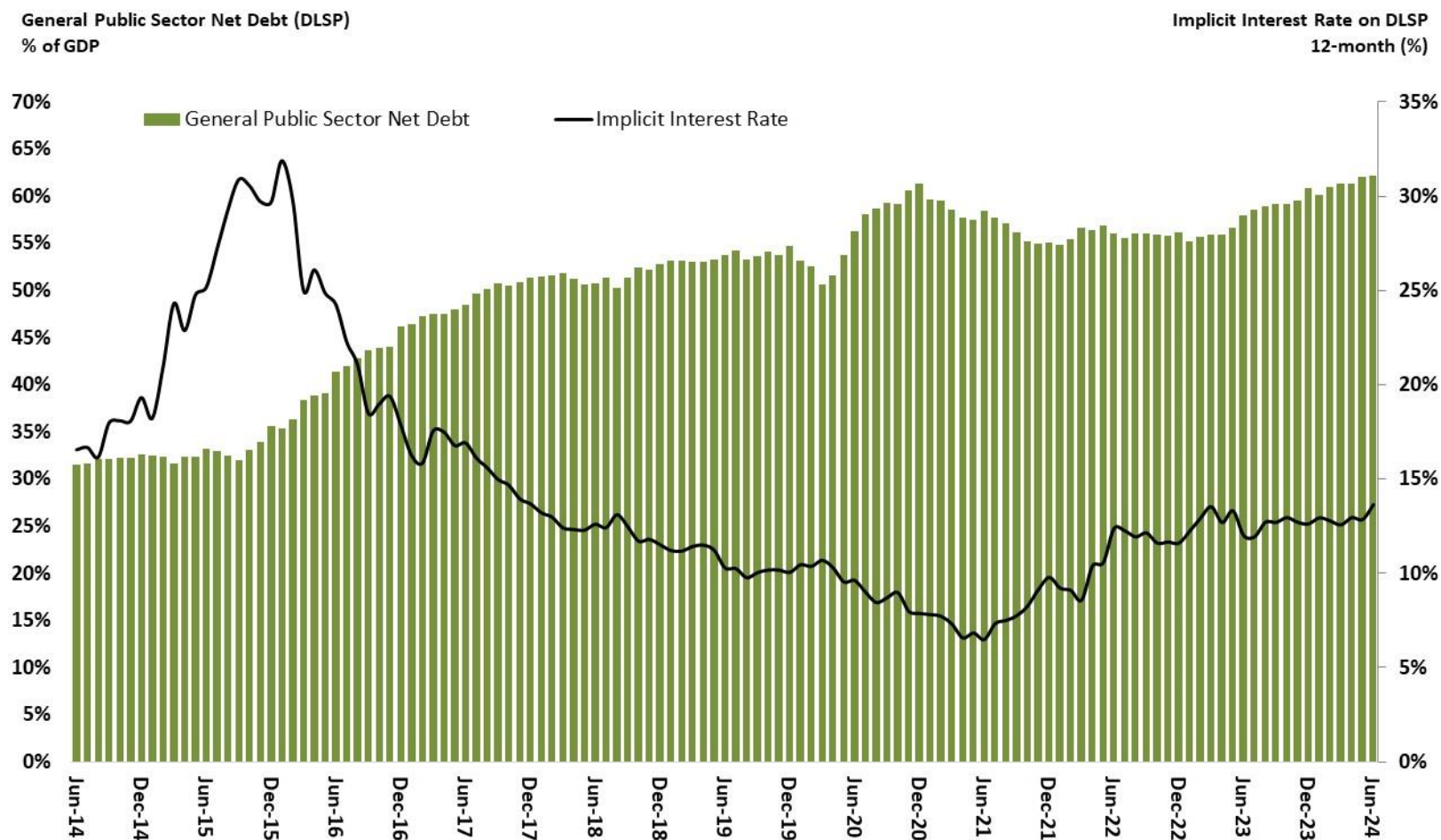
Consolidated Public Sector  
Primary and Nominal Balance  
12-month Accumulated  
% of GDP



Source: Central Bank of Brazil.

# Public Sector Net Debt (as % GDP)

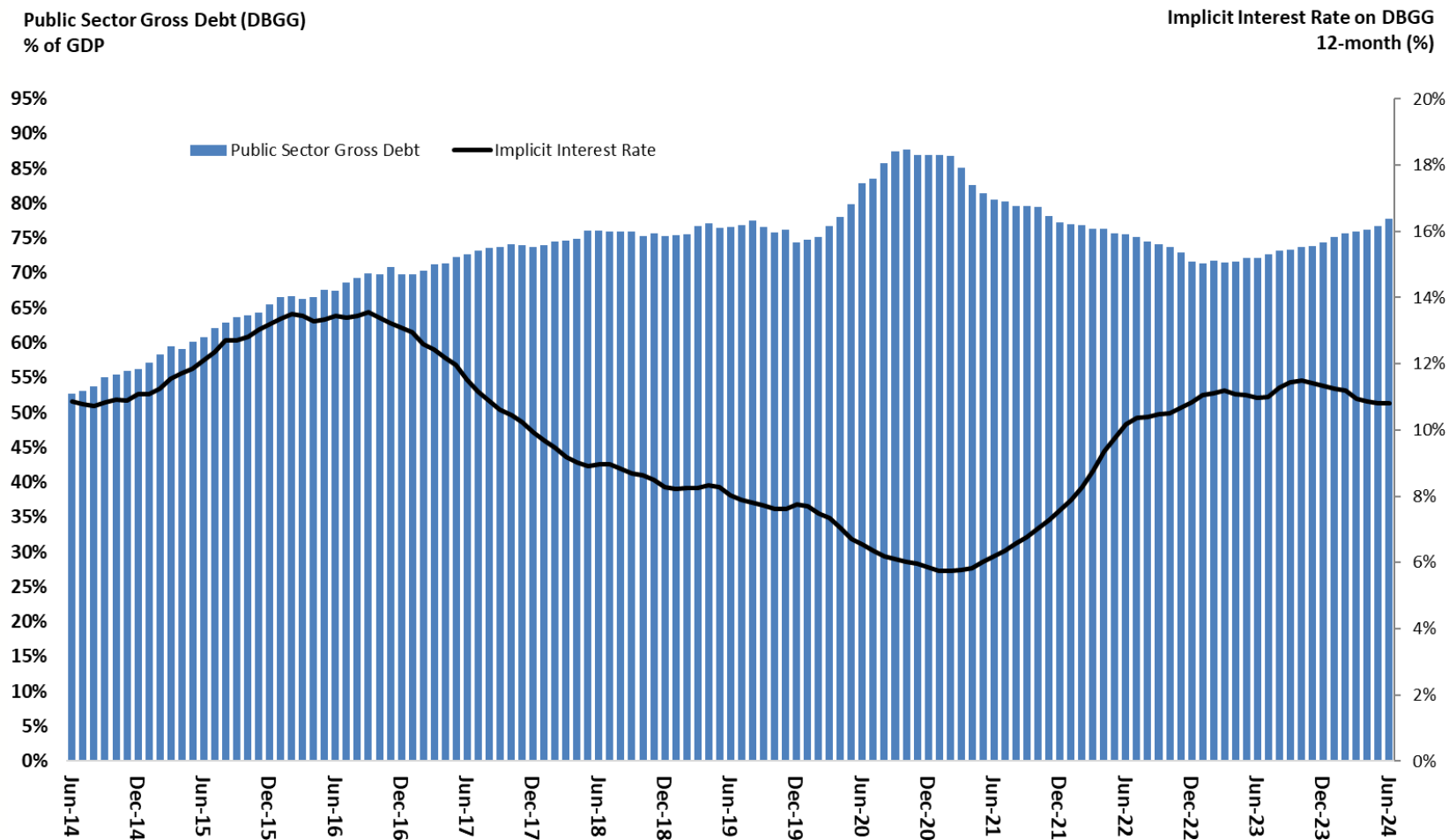
PUBLIC SECTOR ACCOUNTS



Source: Central Bank of Brazil.

# Public Sector Gross Debt (as % GDP)

PUBLIC SECTOR ACCOUNTS



Source: Central Bank of Brazil.

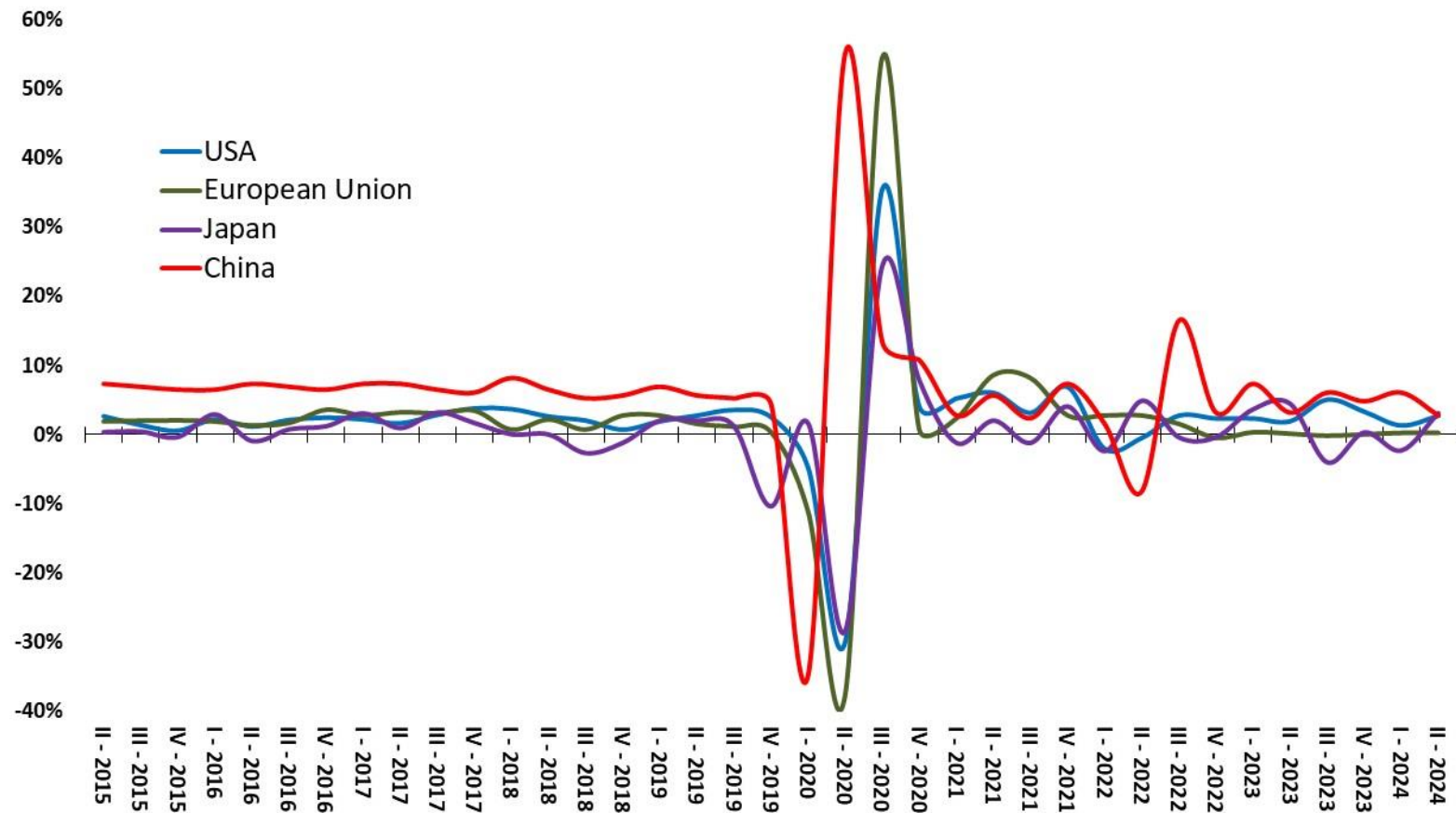
# World Economy

IMF - WEO, July 2024

World	Q4 2023	2019	2020	2021	2022	2023	Q4-2019 / Q4-2018	Q4-2020 / Q4-2019	Q4-2021 / Q4-2020	Q4-2022 / Q4-2021	Q4-2023 / Q4-2022	2024	2025
<i>data from IMF and WTO</i>													
<b>World Output - GDP</b>	<b>2.8%</b>	<b>-2.7%</b>	<b>6.5%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>2.7%</b>	<b>-1.4%</b>	<b>4.4%</b>	<b>2.2%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.3%</b>
Advanced Economies	1.8%	-3.9%	5.7%	2.6%	1.6%	1.5%	-3.9%	4.7%	1.2%	1.6%	1.7%	1.7%	1.8%
Emerging Market and Developing Economies	3.6%	-1.8%	7.0%	4.1%	4.3%	3.7%	0.9%	4.2%	3.2%	4.3%	4.3%	4.3%	4.3%
Latin America and the Caribbean	0.2%	-7.0%	7.3%	4.2%	2.3%	0.0%	-4.8%	3.9%	2.8%	2.3%	1.9%	1.9%	2.7%
<b>World Trade of Goods and Services</b>	<b>1.3%</b>	<b>-8.3%</b>	<b>11.0%</b>	<b>5.6%</b>	<b>0.3%</b>							<b>3.1%</b>	<b>3.4%</b>
National Accounts	Q2 2024	2019	2020	2021	2022	2023	Q4-2023 / Q4-2022	Q1-2024 / Q1-2023	Q3-2023 accum. in 4- quarters	Q4-2023 accum. in 4- quarters	Q1-2024 accum. in 4- quarters	2024	2025
<i>data from IMF, OECD, Eurostat, NBSC and METI</i>													
<b>USA - GDP</b>	<b>2.3%</b>	<b>-2.2%</b>	<b>5.8%</b>	<b>1.9%</b>	<b>2.5%</b>	<b>2.9%</b>	<b>3.1%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>3.0%</b>	<b>2.6%</b>	<b>1.9%</b>	
Household Expenditure	2.2%	-3.0%	8.4%	2.5%	2.2%	2.2%	2.5%	2.2%	2.2%	2.4%	2.4%		
Government Expenditure	2.2%	2.6%	-0.3%	-0.9%	4.1%	3.9%	3.8%	4.1%	4.4%	4.3%	4.3%		
Gross Fixed Capital Formation	3.2%	-2.3%	8.7%	4.8%	-1.2%	5.0%	5.8%	-1.2%	1.6%	3.6%	3.6%		
Exports of Goods and Services	-0.1%	-13.2%	6.3%	7.0%	2.7%	0.5%	3.5%	2.7%	1.0%	1.4%	1.4%		
Imports of Goods and Services (-)	1.2%	-9.0%	14.5%	8.6%	-1.7%	1.1%	4.9%	-1.7%	-1.2%	1.1%	1.1%		
<b>Industrial Production</b>	<b>-0.7%</b>	<b>-7.2%</b>	<b>4.7%</b>	<b>3.4%</b>	<b>0.2%</b>	<b>-0.5%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>-0.1%</b>		
<b>Unemployment (% of Labor Force)</b>	<b>3.7%</b>	<b>8.1%</b>	<b>5.4%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>4.0%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.2%</b>	
<b>Consumer Price Index</b>	<b>1.8%</b>	<b>1.2%</b>	<b>4.7%</b>	<b>8.0%</b>	<b>4.1%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>3.8%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>2.9%</b>	<b>2.0%</b>	
<b>European Union - GDP</b>	<b>2.0%</b>	<b>-5.5%</b>	<b>6.1%</b>	<b>3.6%</b>	<b>0.6%</b>	<b>0.6%</b>	<b>0.9%</b>	<b>0.1%</b>	<b>0.4%</b>	<b>0.6%</b>	<b>1.2%</b>	<b>1.8%</b>	
<b>Industrial Production</b>	<b>-3.3%</b>	<b>-8.0%</b>	<b>9.4%</b>	<b>5.0%</b>	<b>-2.0%</b>	<b>-0.1%</b>	<b>-3.2%</b>	<b>-2.0%</b>	<b>-2.0%</b>	<b>-3.2%</b>	<b>-3.2%</b>		
<b>Unemployment (% of Labor Force)</b>	<b>7.2%</b>	<b>7.6%</b>	<b>7.4%</b>	<b>6.7%</b>	<b>6.0%</b>	<b>6.6%</b>	<b>6.7%</b>	<b>6.0%</b>	<b>6.7%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>6.4%</b>	
<b>Consumer Price Index</b>	<b>1.4%</b>	<b>0.7%</b>	<b>2.9%</b>	<b>9.3%</b>	<b>6.3%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>6.6%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.4%</b>	
<b>Japan - GDP</b>	<b>-0.4%</b>	<b>-4.1%</b>	<b>2.6%</b>	<b>1.0%</b>	<b>1.9%</b>	<b>-2.3%</b>	<b>3.1%</b>	<b>1.9%</b>	<b>1.0%</b>	<b>3.1%</b>	<b>0.7%</b>	<b>1.0%</b>	
<b>Industrial Production</b>	<b>-2.8%</b>	<b>-9.8%</b>	<b>6.4%</b>	<b>0.2%</b>	<b>-1.4%</b>	<b>-3.6%</b>	<b>-2.7%</b>	<b>-1.4%</b>	<b>-2.4%</b>	<b>-3.2%</b>	<b>-3.2%</b>		
<b>Unemployment (% of Labor Force)</b>	<b>2.4%</b>	<b>2.7%</b>	<b>2.8%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.5%</b>	
<b>Consumer Price Index</b>	<b>0.5%</b>	<b>0.0%</b>	<b>-0.2%</b>	<b>2.5%</b>	<b>3.3%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>3.2%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>2.2%</b>	<b>2.1%</b>	
<b>China - GDP</b>	<b>6.0%</b>	<b>2.2%</b>	<b>8.4%</b>	<b>3.0%</b>	<b>5.2%</b>	<b>5.3%</b>	<b>4.7%</b>	<b>5.0%</b>	<b>5.3%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>4.5%</b>	
<b>Industrial Production</b>	<b>6.2%</b>	<b>2.1%</b>	<b>9.6%</b>	<b>4.0%</b>	<b>4.4%</b>	<b>4.5%</b>	<b>5.9%</b>	<b>4.4%</b>	<b>4.3%</b>	<b>5.2%</b>	<b>5.1%</b>	<b>5.1%</b>	
<b>Unemployment (% of Labor Force)</b>	<b>3.6%</b>	<b>4.2%</b>	<b>5.1%</b>	<b>5.5%</b>	<b>5.2%</b>	<b>5.2%</b>	<b>5.0%</b>	<b>5.2%</b>	<b>5.2%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.1%</b>	
<b>Consumer Price Index</b>	<b>2.9%</b>	<b>2.5%</b>	<b>0.9%</b>	<b>2.0%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>1.0%</b>	<b>2.0%</b>	



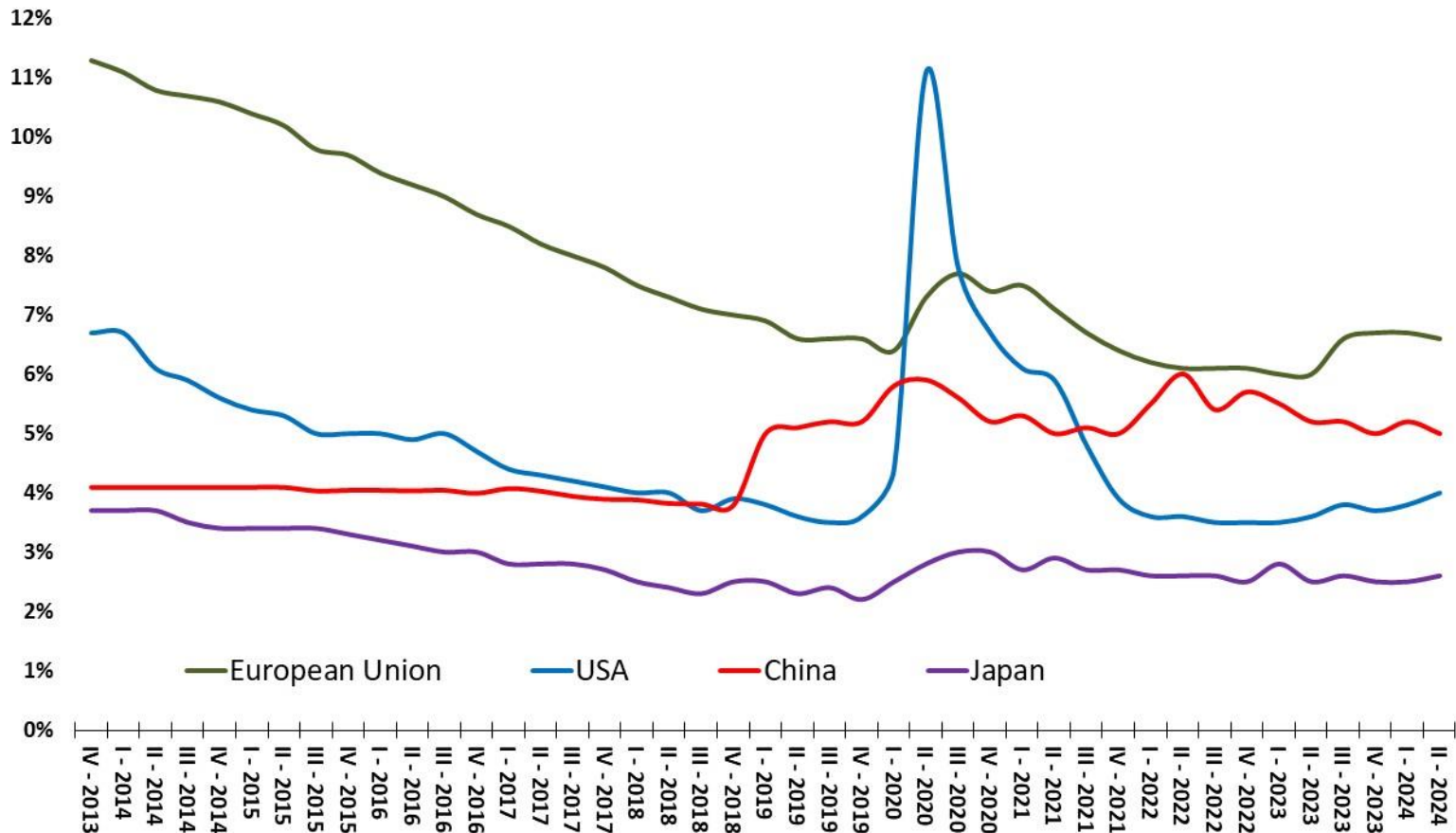
GDP - real quarterly % chg. – seasonally adjusted data (annualized)



Source: OECD.

# World's Major Economies Unemployment Rate

Unemployment Rate as % of Labor Force

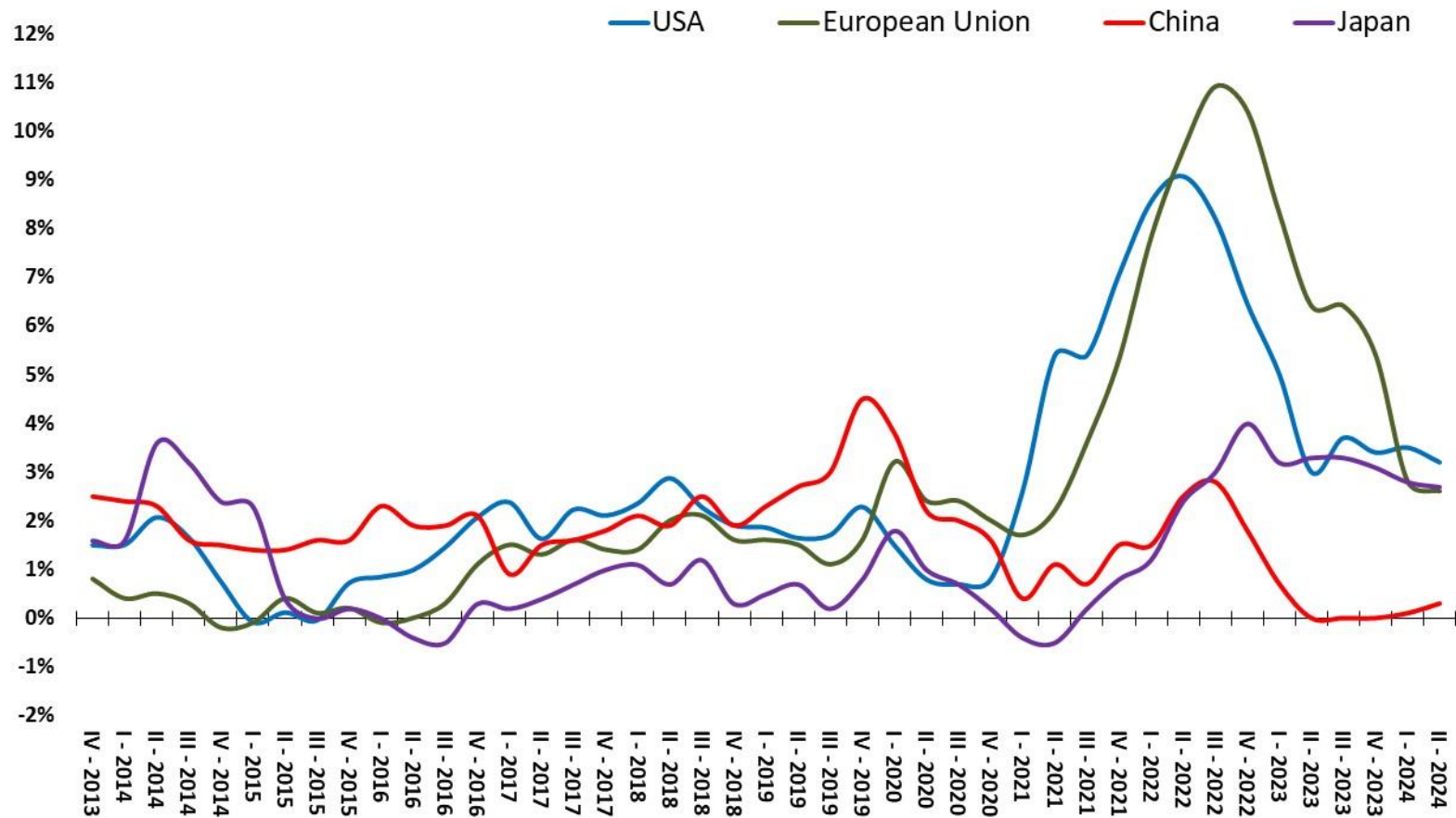


Source: OECD.

# World's Major Economies Consumer Price Index

WORLD ECONOMY

Consumer Price Indexes – annual chg. %

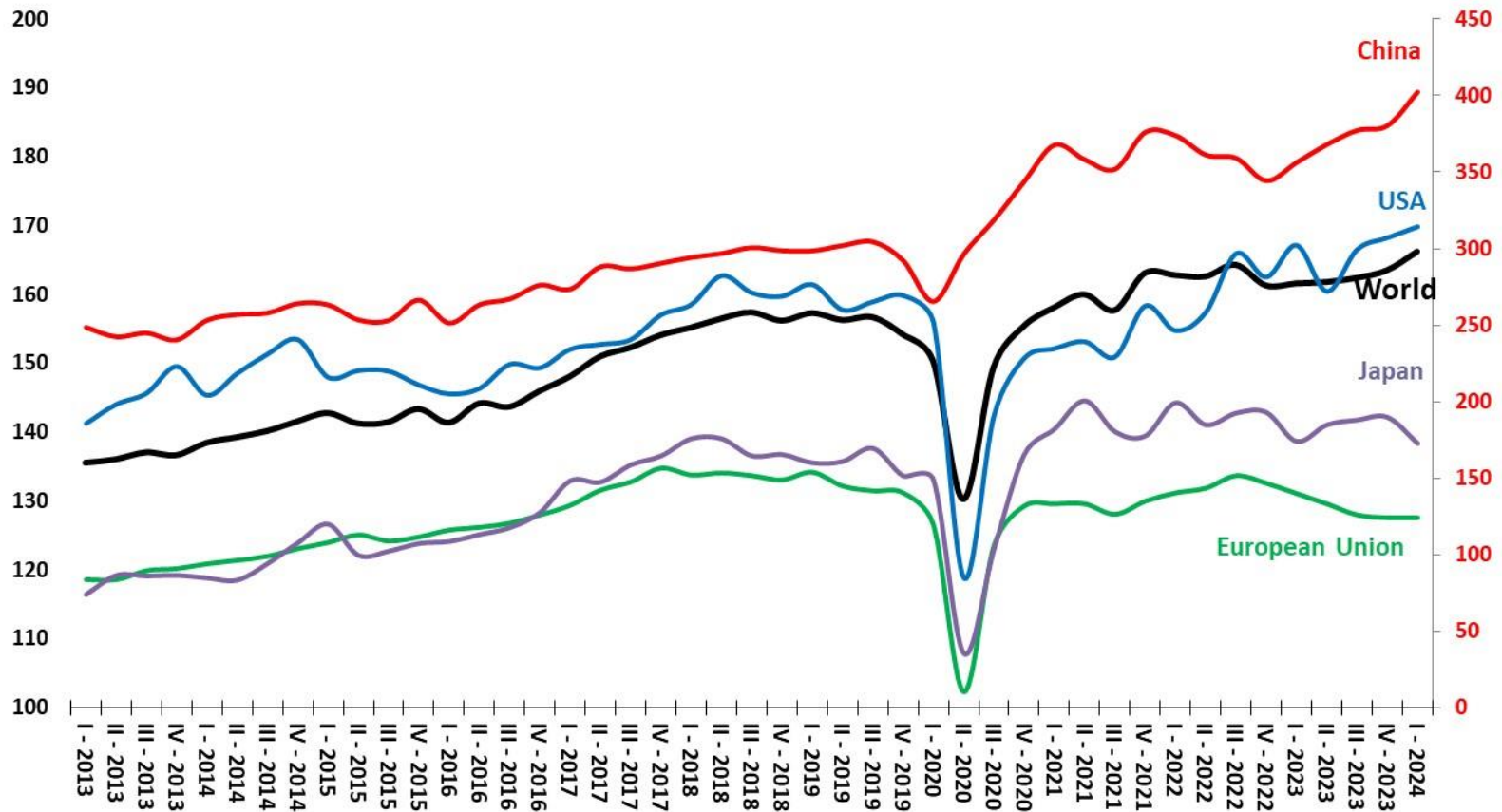


Source:: OECD.

# World's Major Economies Total Exports

WORLD ECONOMY

Total Exports Volume Index – Q1-2005 = 100

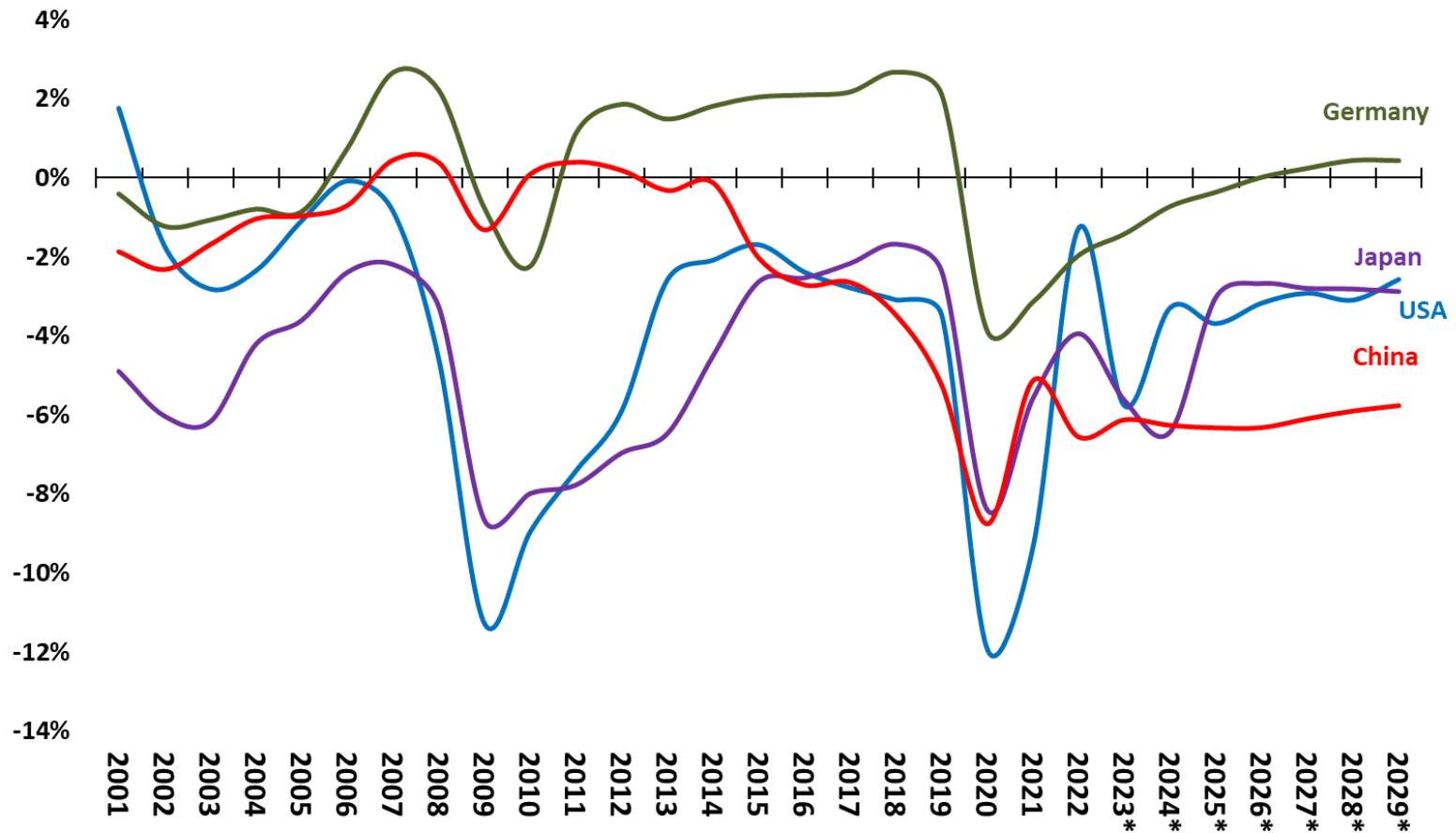


Source: WTO.

# World's Major Economies Government Primary Surplus

WORLD ECONOMY

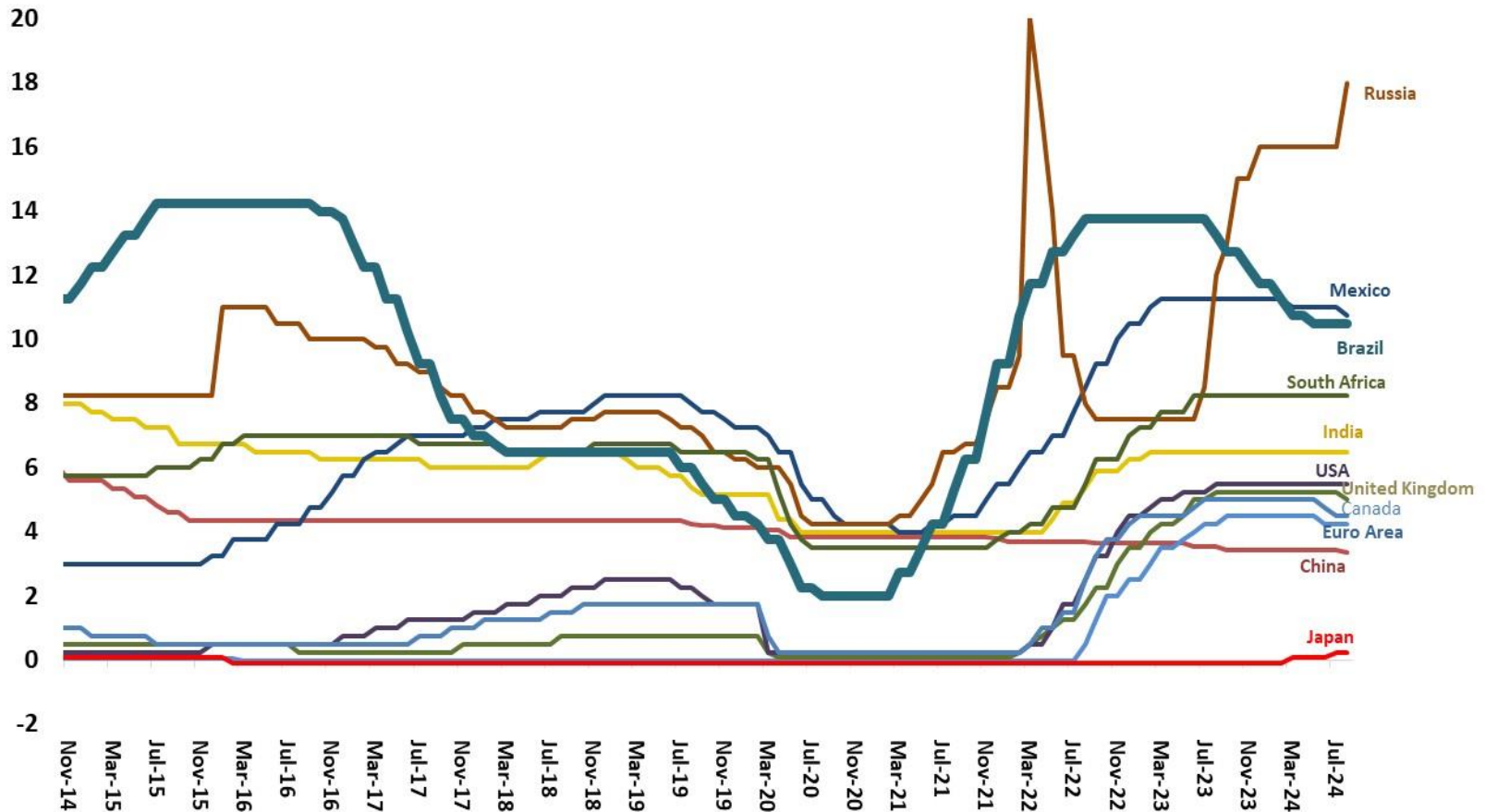
Central Government Primary Surplus as % of GDP



Source: IMF. \* Estimated values - WEO April-2024.

# Selected Economies Main Interest Rate

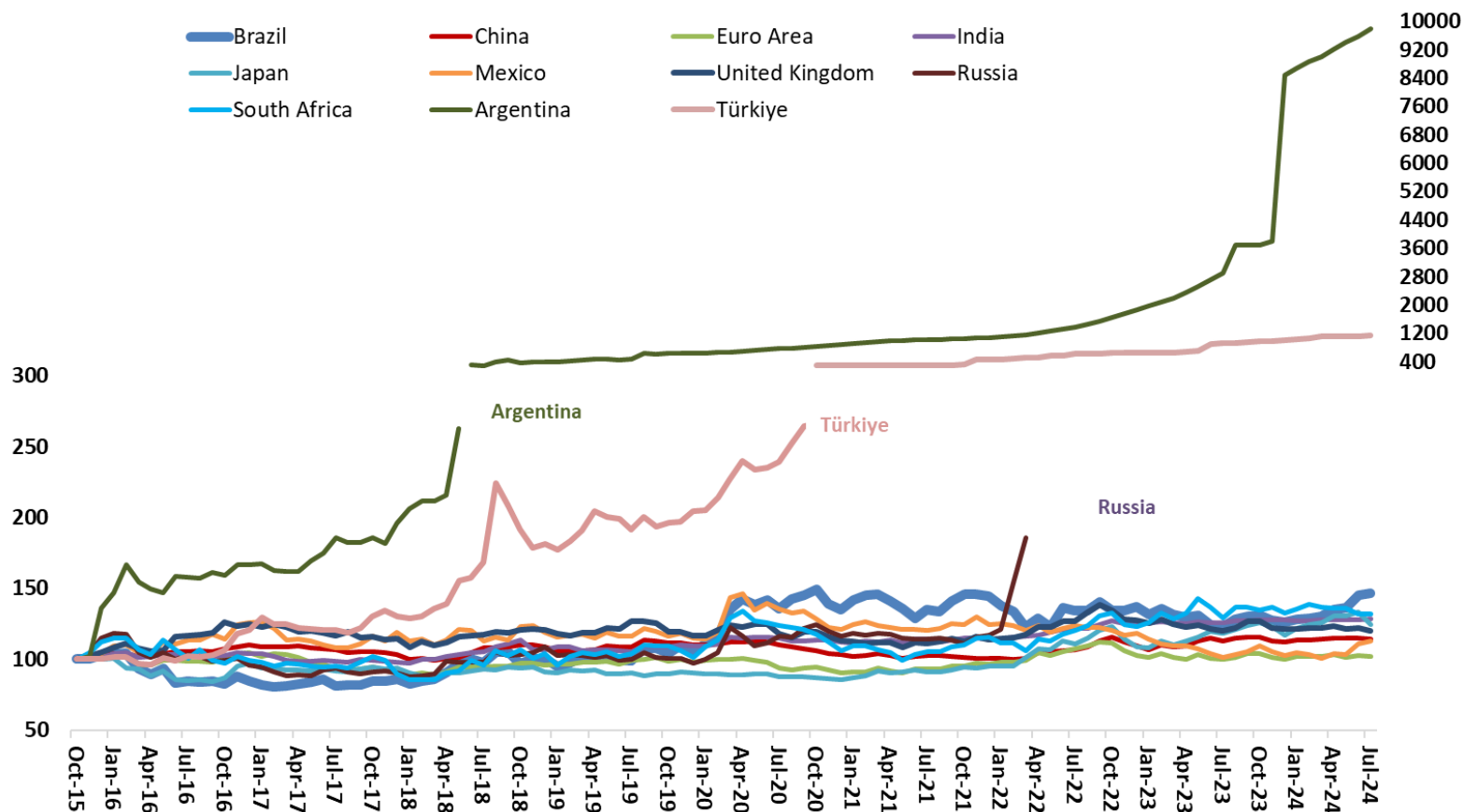
Main Interest Rates – Selected Economies – % per year



Source: Central Bank of Brazil.

# Selected Economies FX-dollar Rate Evolution

Selected Economies FX-rate Indexes – Oct/2015 = 100



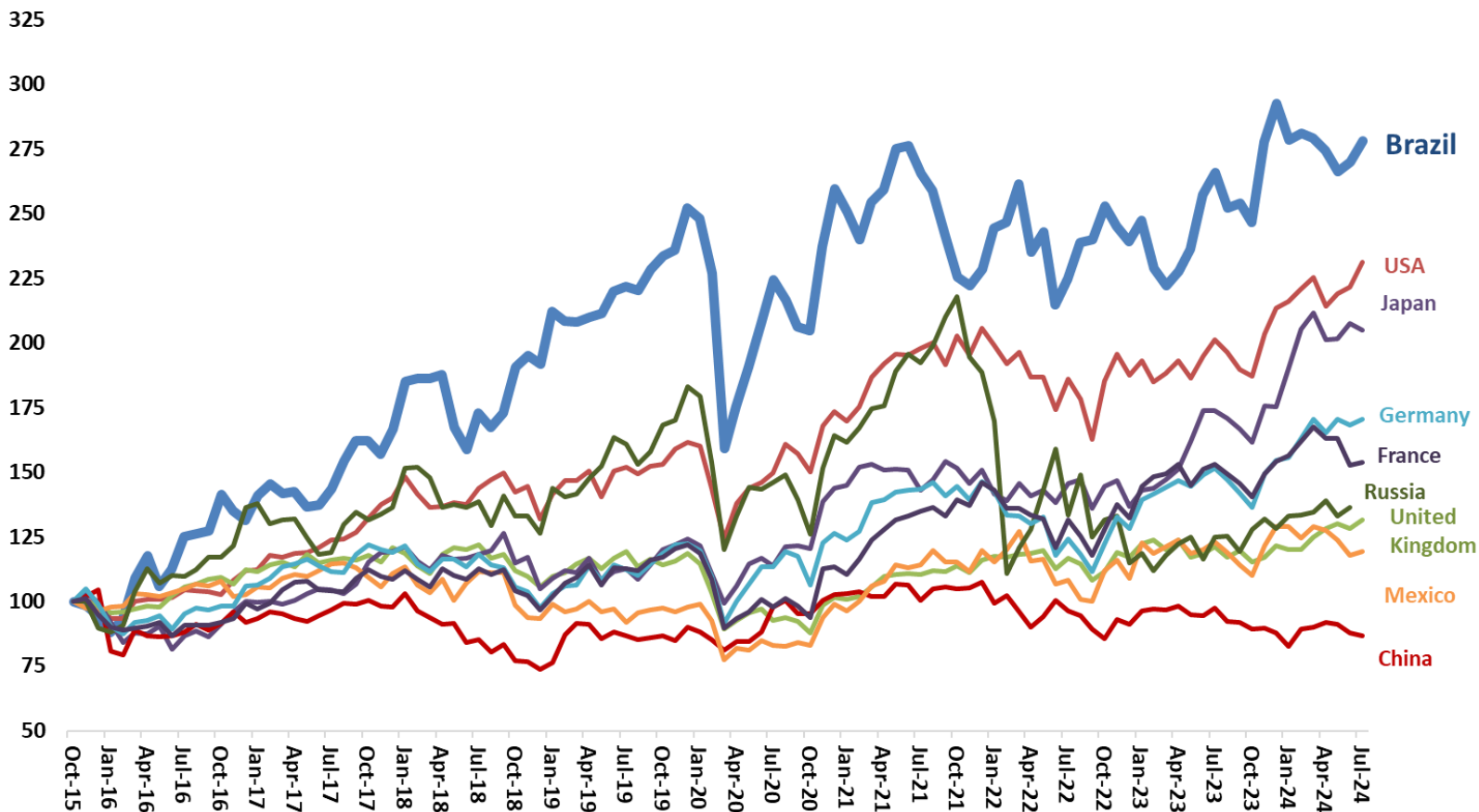
Source: Bloomberg.



# Selected Economies Main Stock Index Evolution

WORLD ECONOMY

Selected Economies Main Stock Indexes – Oct/2015 = 100



Source: Bloomberg.



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