



MINISTRY OF FINANCE

Macroeconomic Outlook

July 2024

7/18/2024

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.

Contents

Highlights.....	4
Market Forecast	24
Economic Activity	
GDP and Quarterly Economic Activity.....	34
Monthly Economic Activity.....	51
Other Monthly Economic Activity Indicators.....	62
Labor Market.....	81
Inflation.....	91
Credit Market.....	106
Financial Markets.....	120
Foreign Trade.....	131
External Sector.....	149
Public Sector Accounts.....	160
World Economy.....	171

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	11,521,681	6.13	2.54	1.88	3.50
2025	12,382,922	7.47	2.64	2.01	4.71
2026	13,247,091	6.98	2.58	1.98	4.29
2027	14,197,705	7.18	2.64	2.07	4.42
2028	15,197,989	7.05	2.56	2.02	4.38

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
<i>Chg. % accum. In 4-quarters</i>						
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	4.13	3.90	3.67	3.65	0.98	3.60
2025	3.34	3.30	3.05	3.15	4.36	4.00
2026	3.16	3.00	3.08	3.00	3.94	3.80
2027	3.00	3.00	3.00	3.00	3.80	3.80
2028	3.00	3.00	3.00	3.00	3.80	3.80

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

Macroeconomic Parameters

HIGHLIGHTS

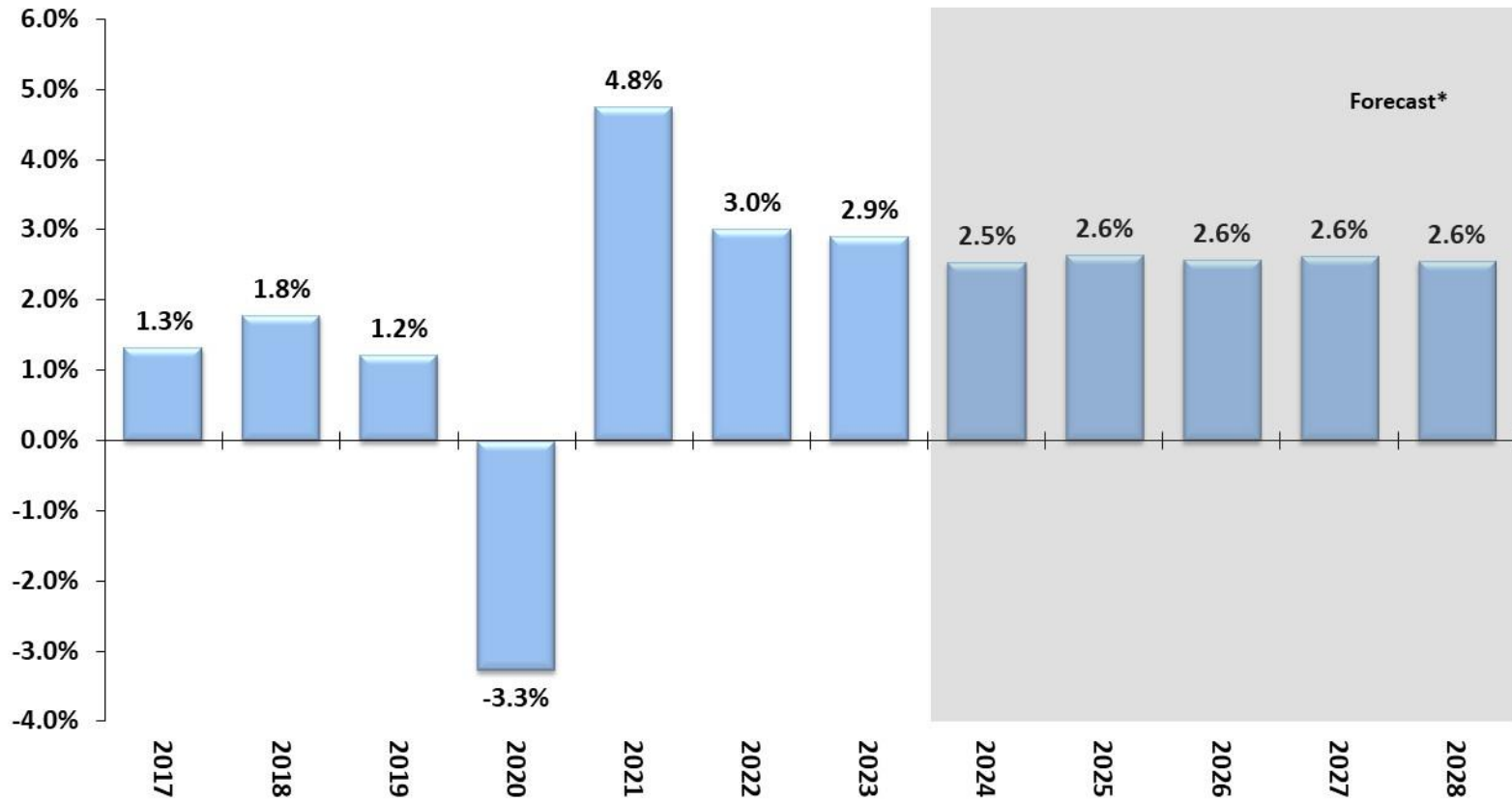
Macroeconomic Parameters								
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	<i>Annual chg. %</i>					<i>BRL million</i>		<i>Annual chg. %</i>
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. %
	<i>Exchange Rate BRL/USD</i>			
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.

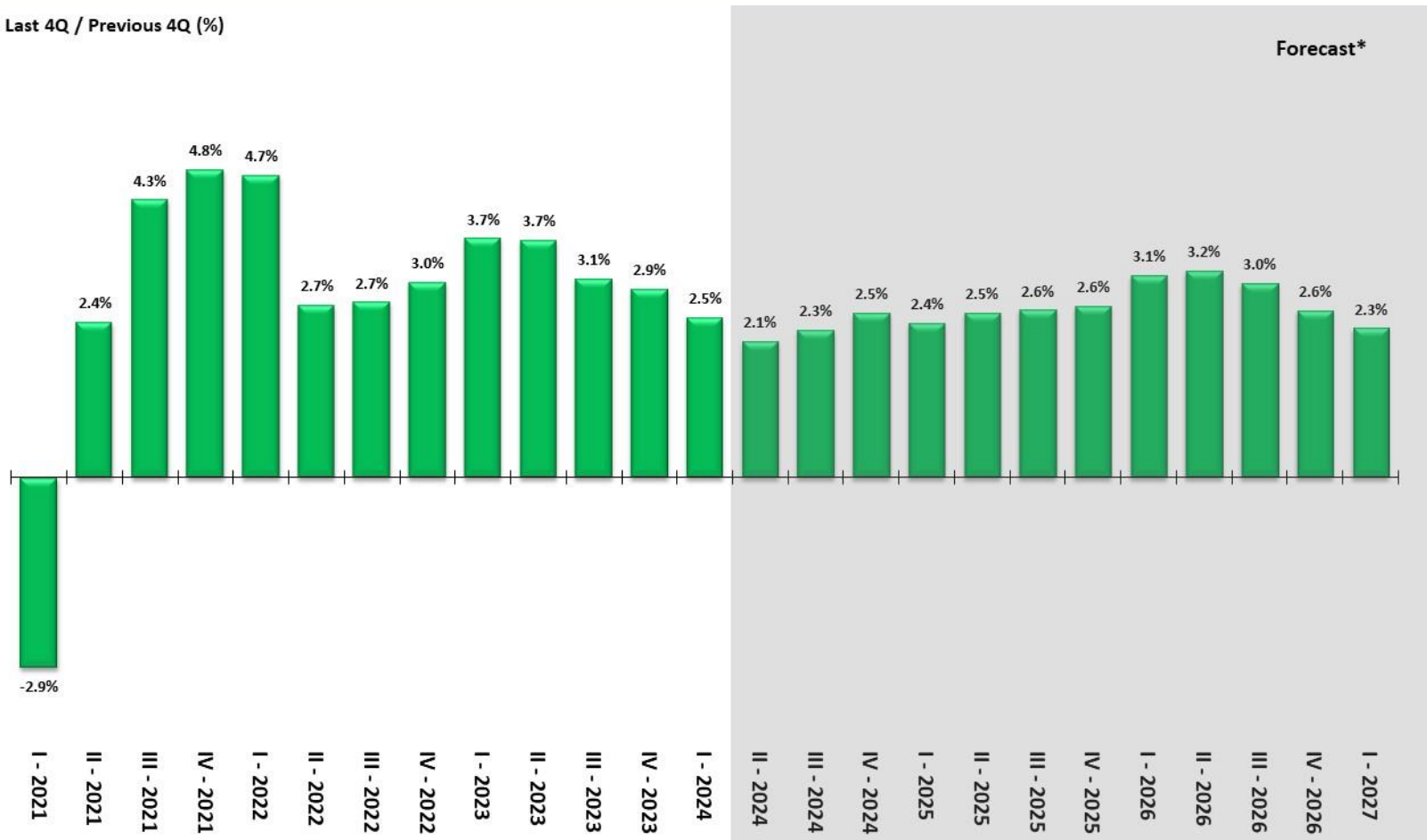
Last 4Q / Previous 4Q (%)



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

Quarterly GDP

Last 4Q / Previous 4Q (%)

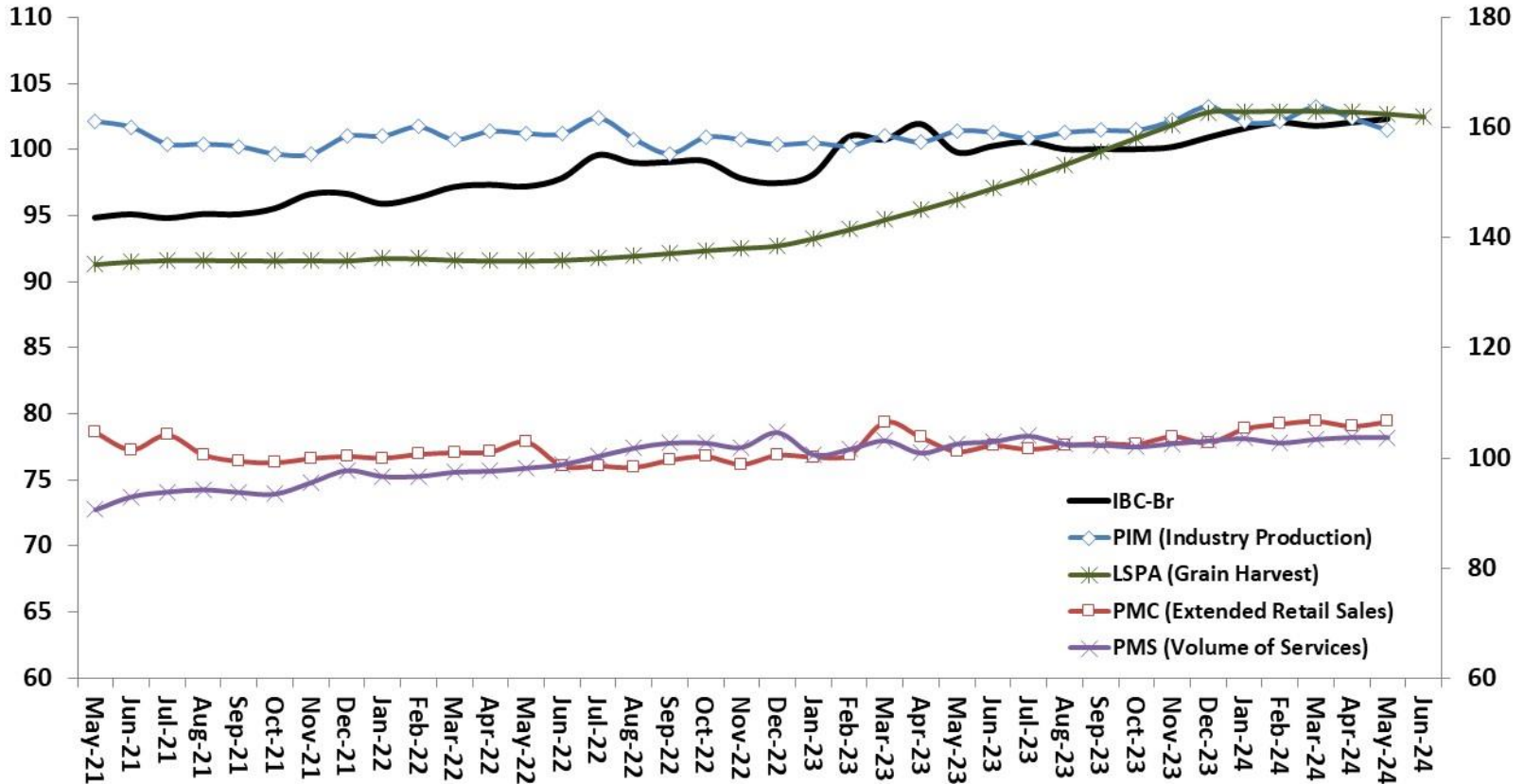


Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, July-2024.

Major Monthly Economic Activity Indicators

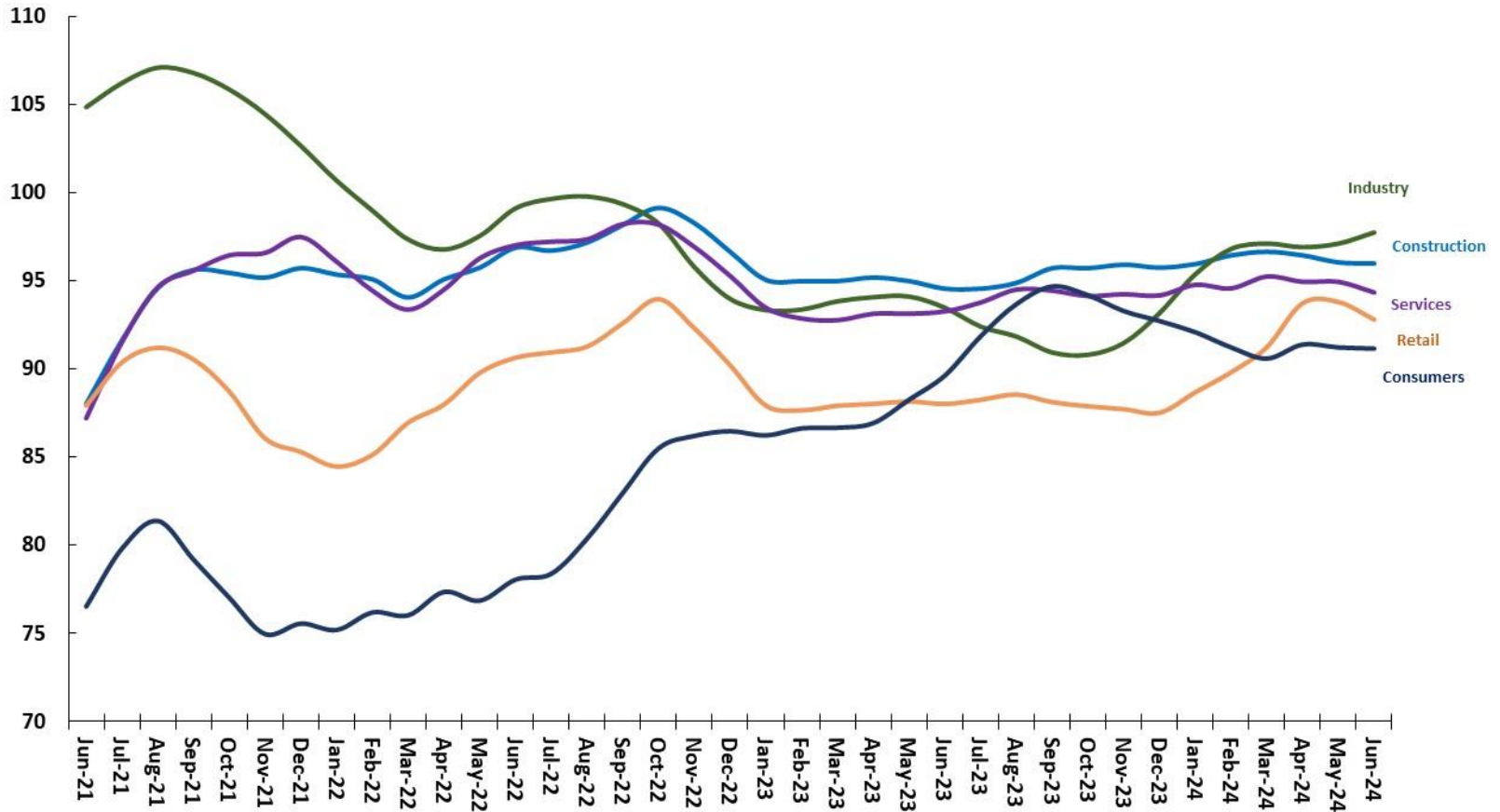
IBC-Br, Grain Harvest (12-mo MA) and Industry Production
Seasonally Adjusted Index (2014 = 100)

Amplified 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)

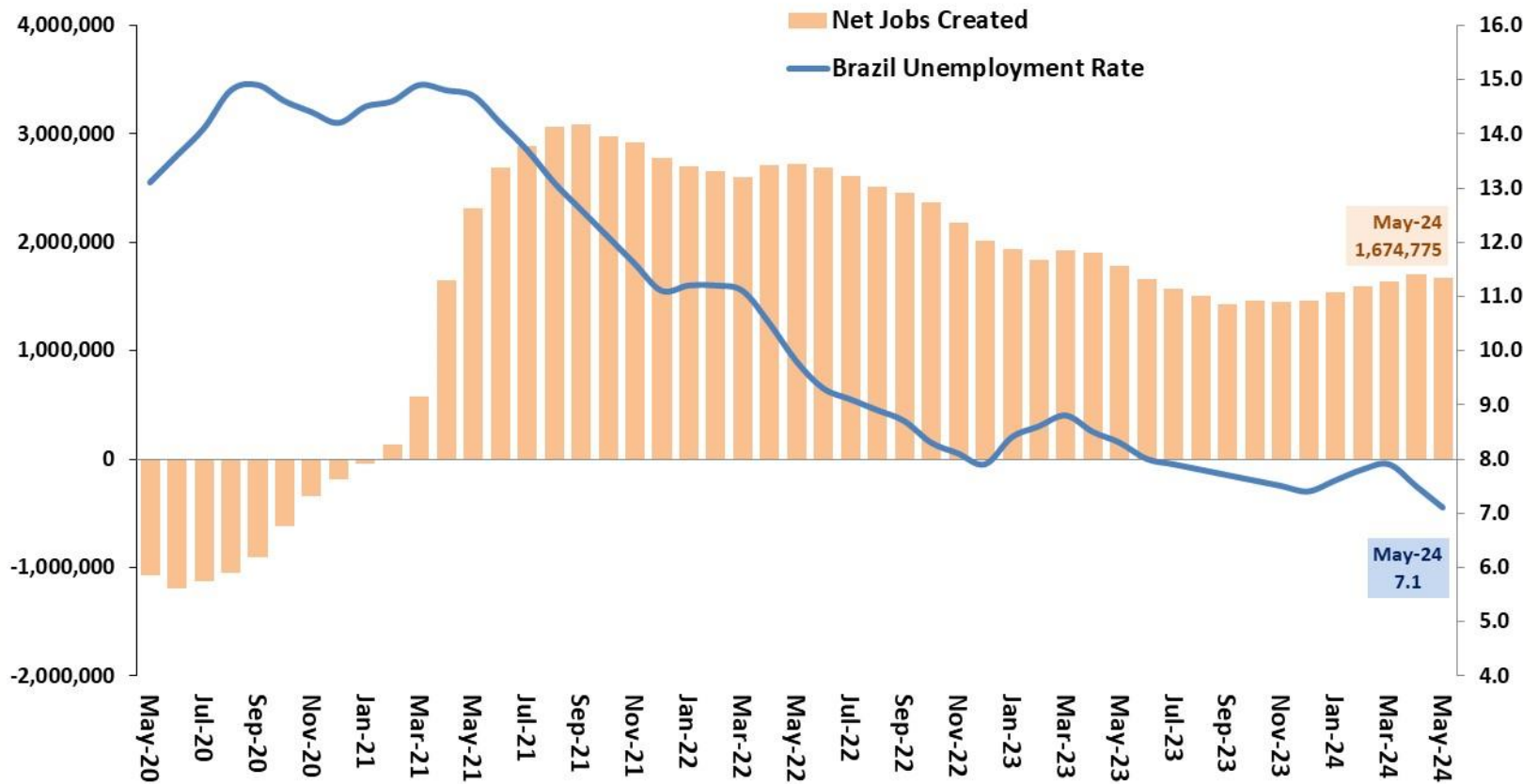


Source: IBRE/FGV.

Unemployment Rate and Net Formal Job Creation

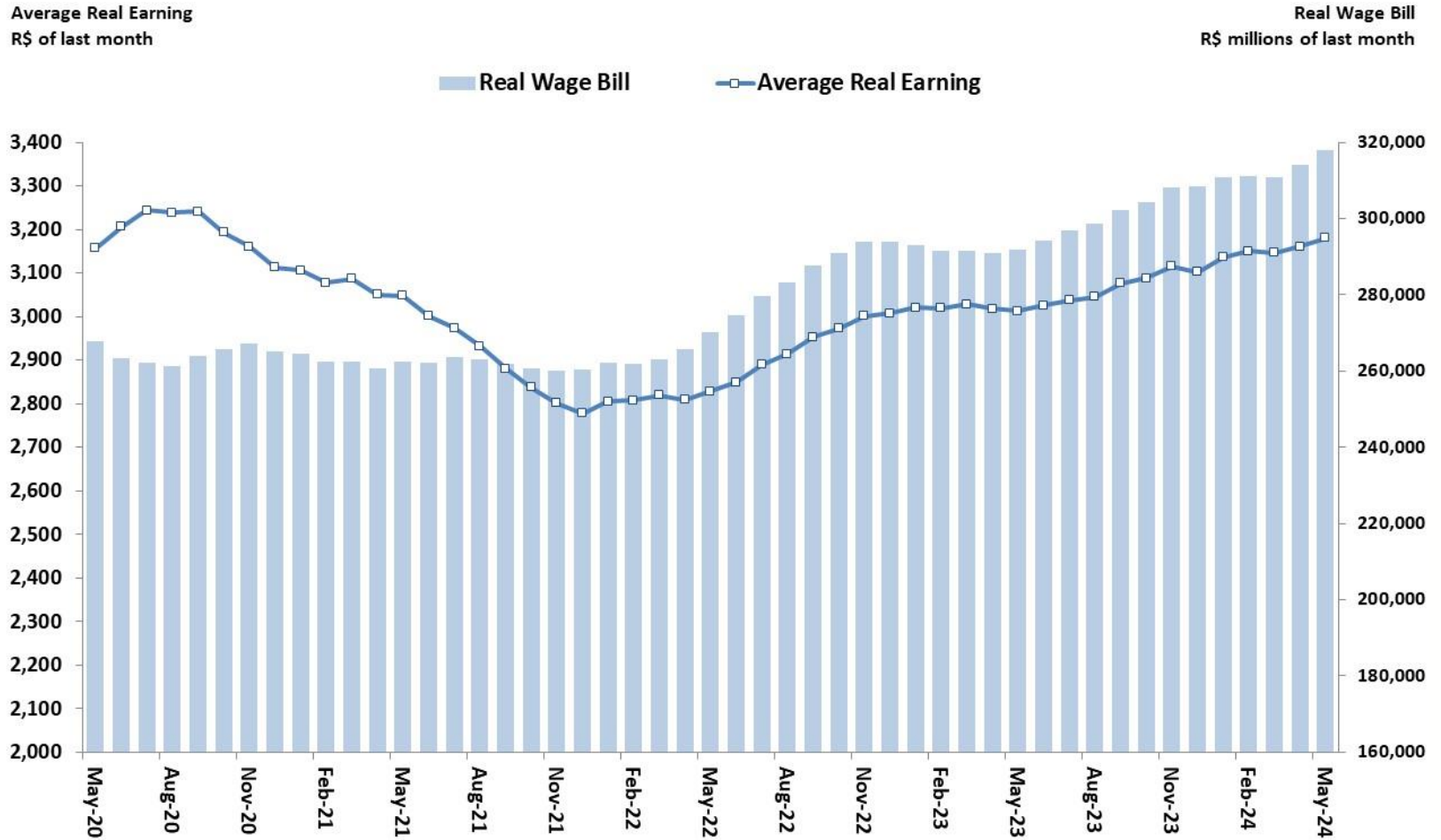
Net Formal Jobs Creation
12-Month Accumulated Figures

Brazil Unemployment Rate
% of Labor Force

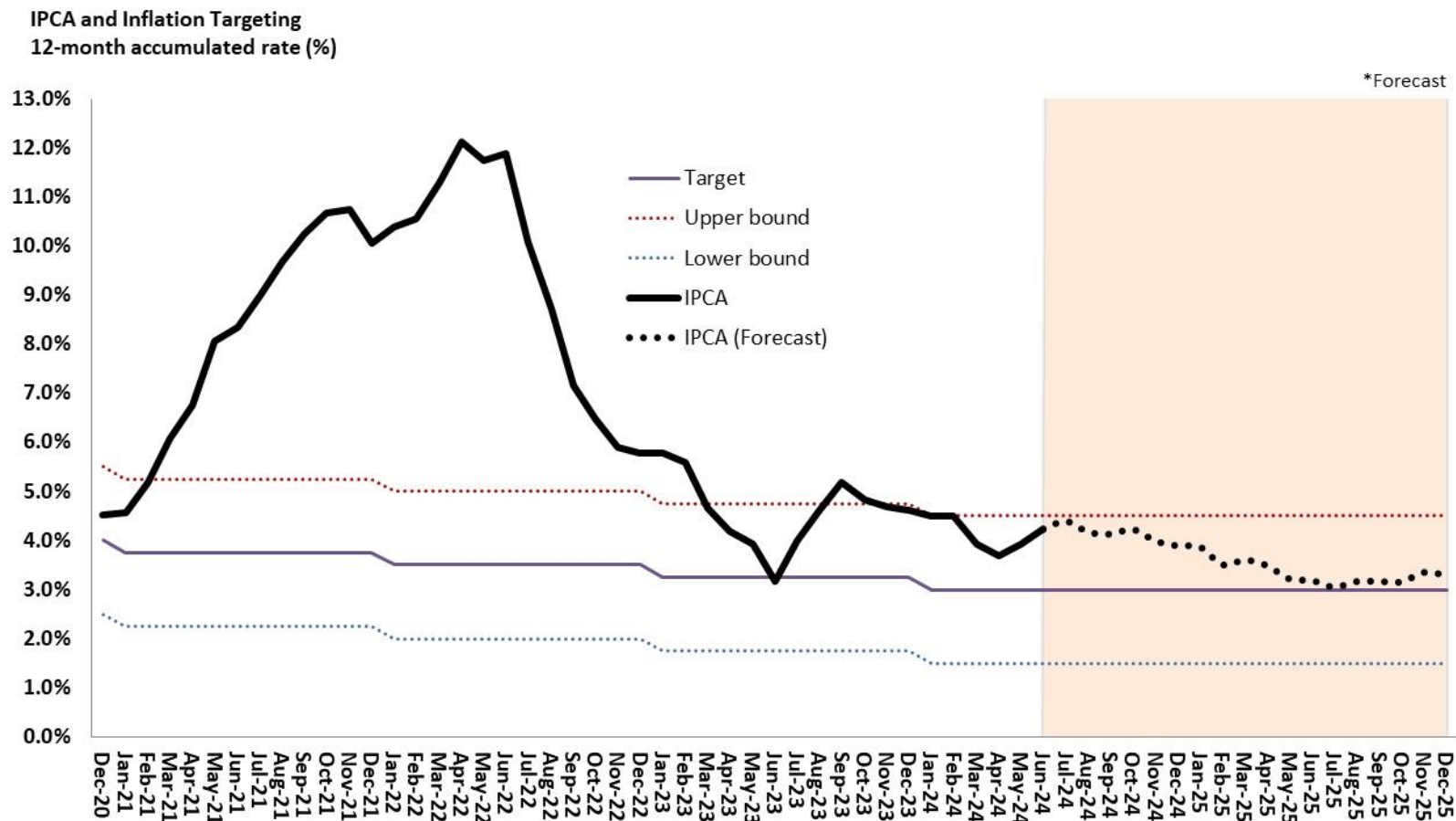


Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

Real Wage Bill and Average Real Earning

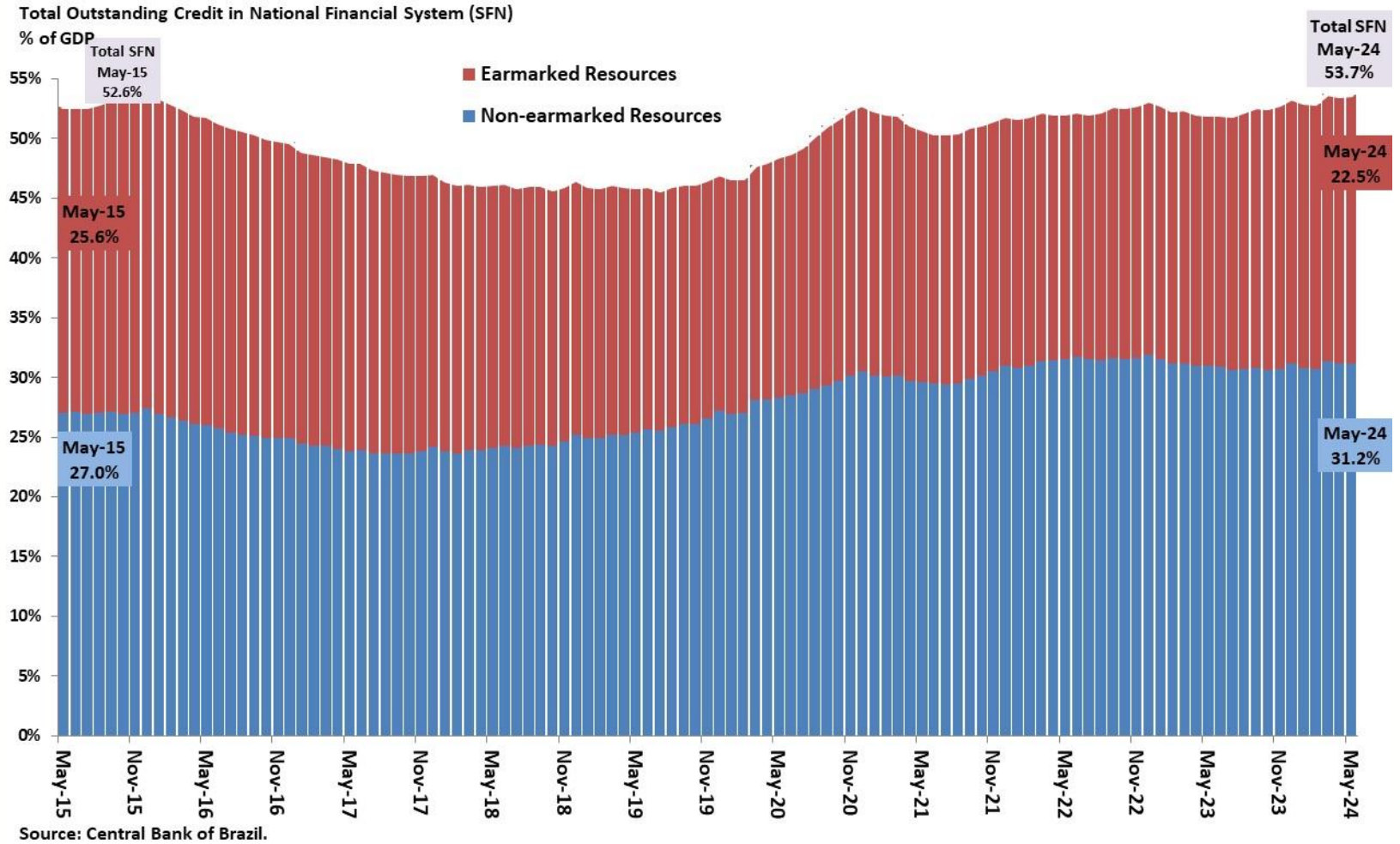


Source: IBGE - PNADC.

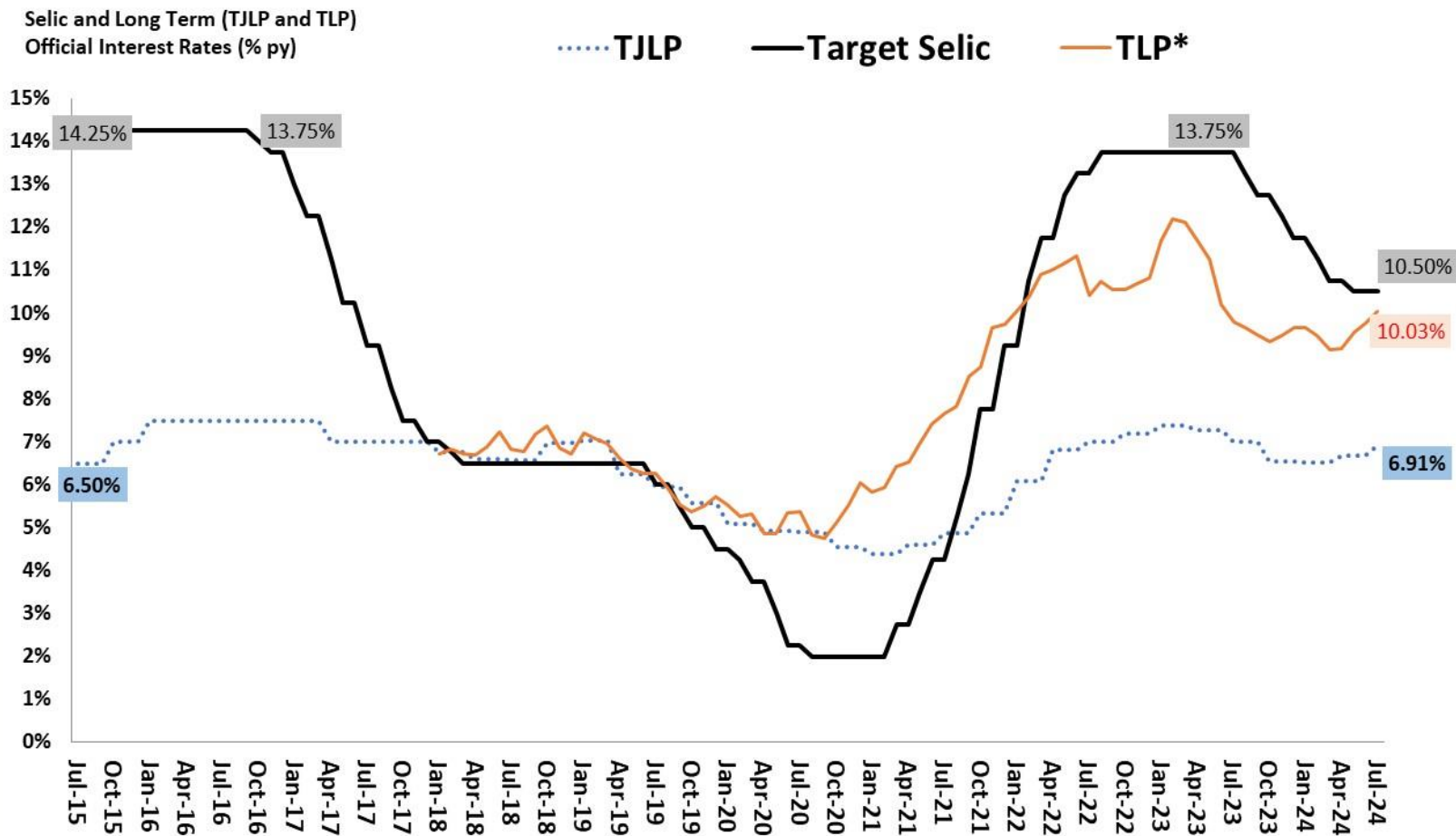


Source: IBGE and Central Bank of Brazil. *Forecast: Macroeconomic Parameters, July-2024.

Total Credit: Earmarked and Non-earmarked Resources

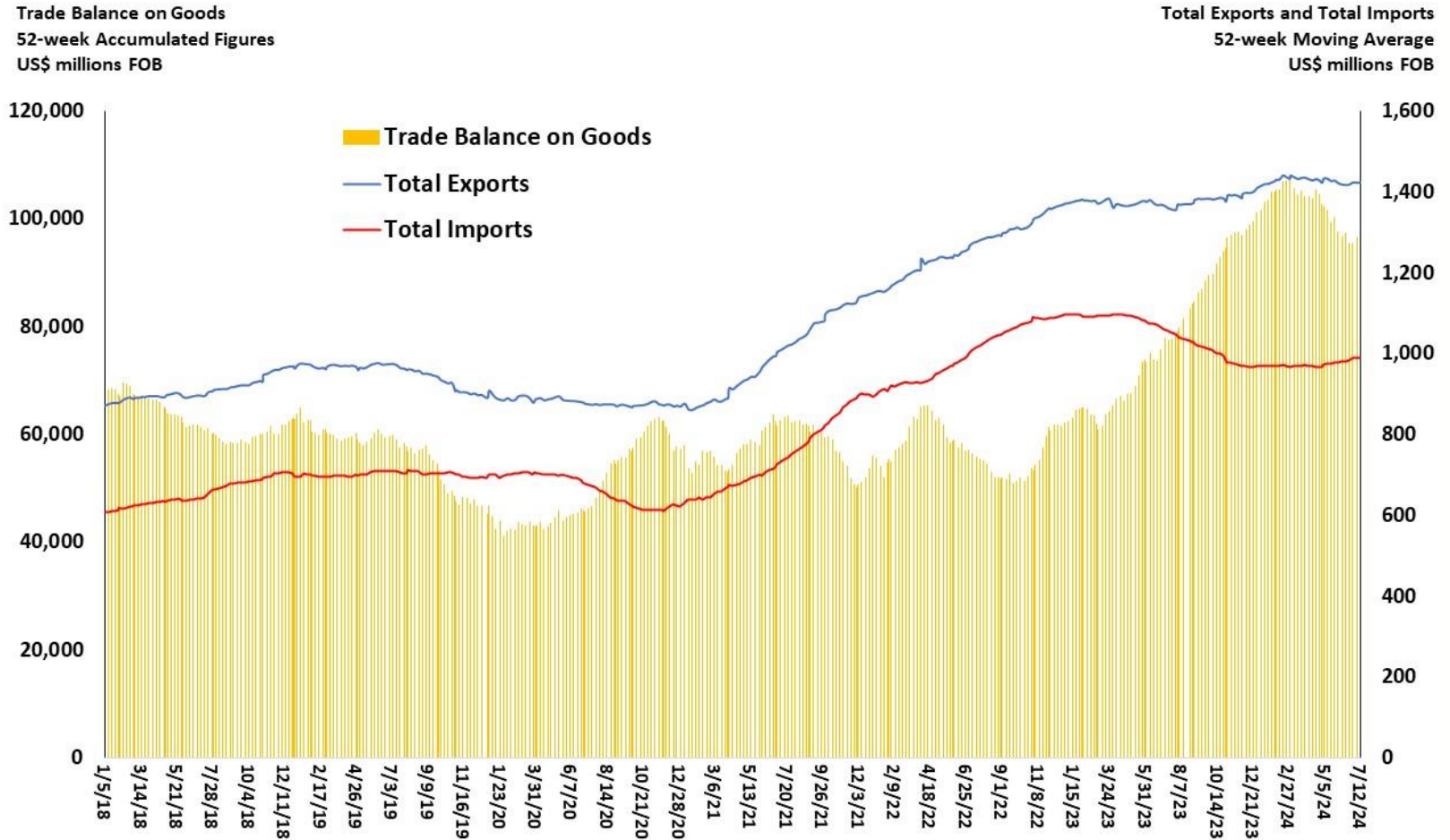


Official Interest Rates Evolution (Target Selic and TJLP)



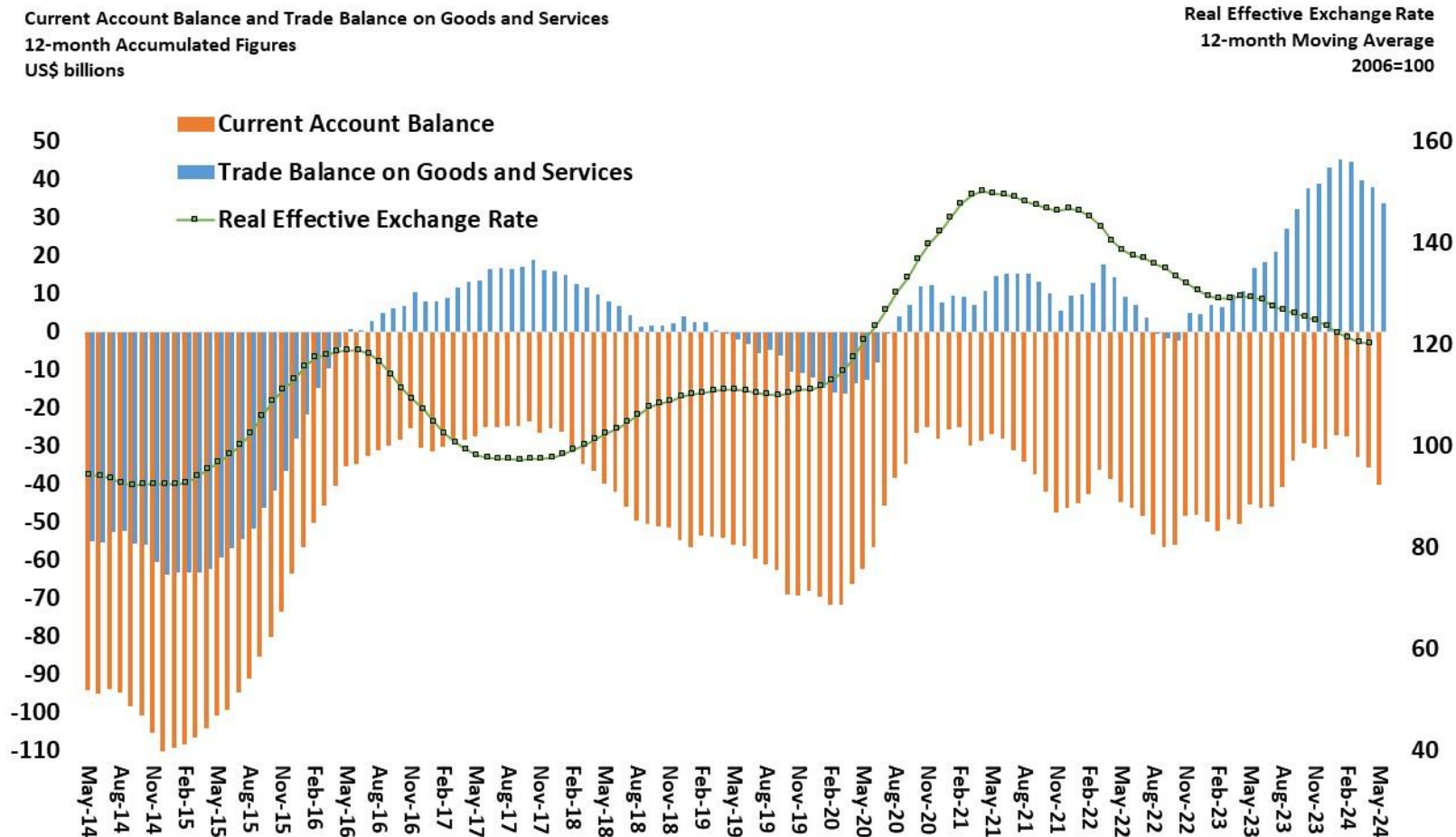
Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

Trade Balance on Goods (52 weeks daily average)

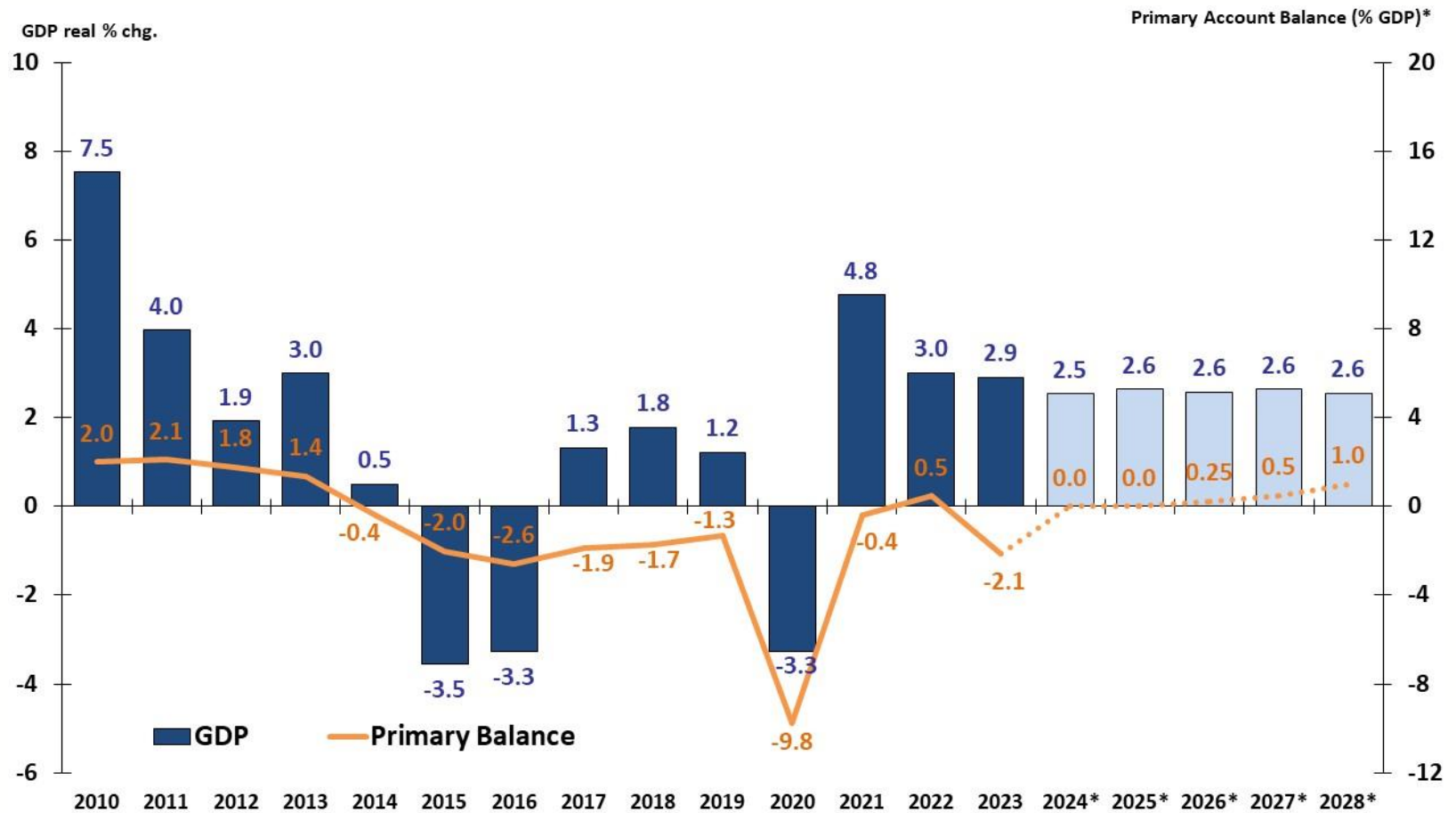


Source: SECEX.

Brazil: Real Exchange Rate and External Sector Adjustment



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)

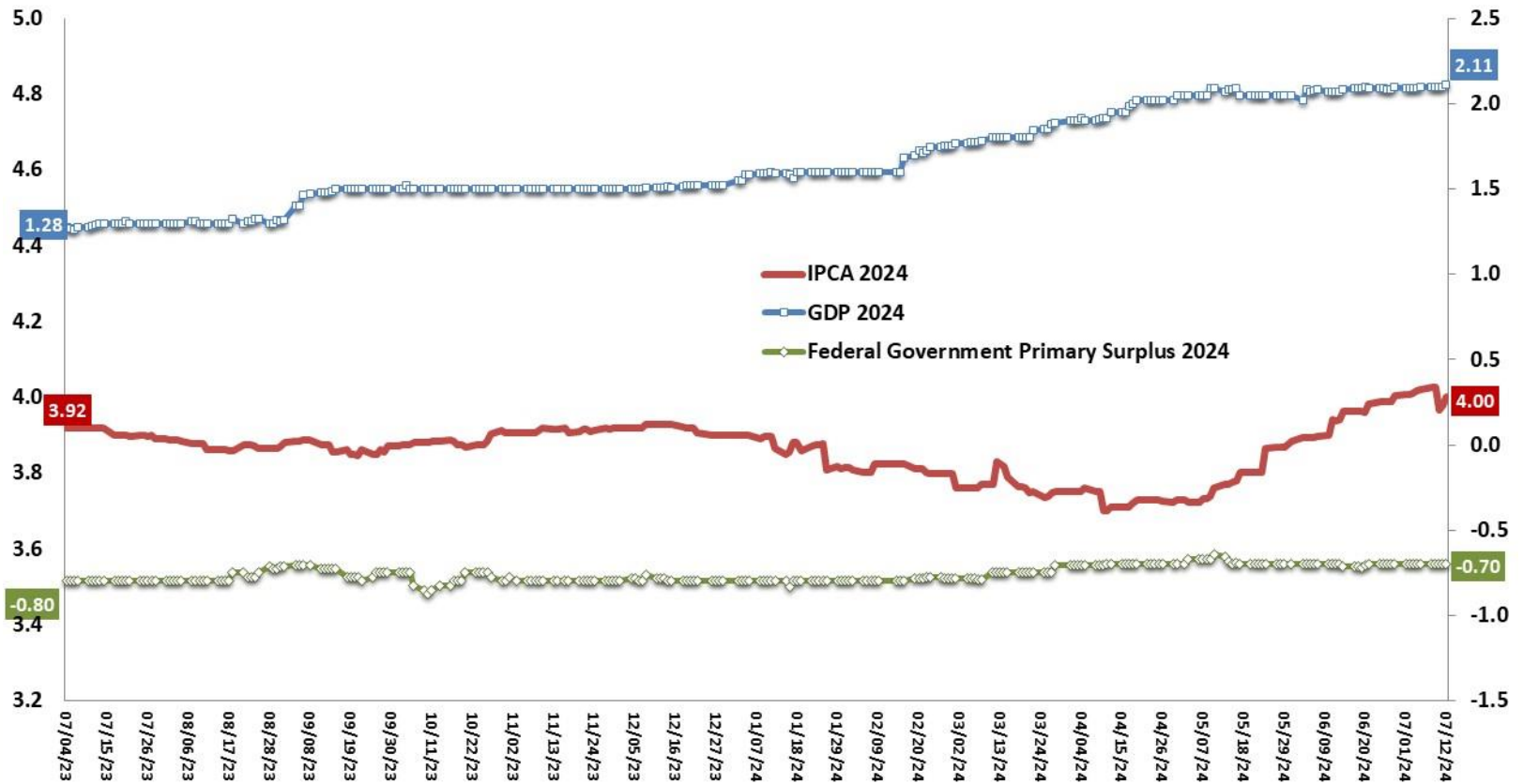


Source: Central Bank of Brazil.

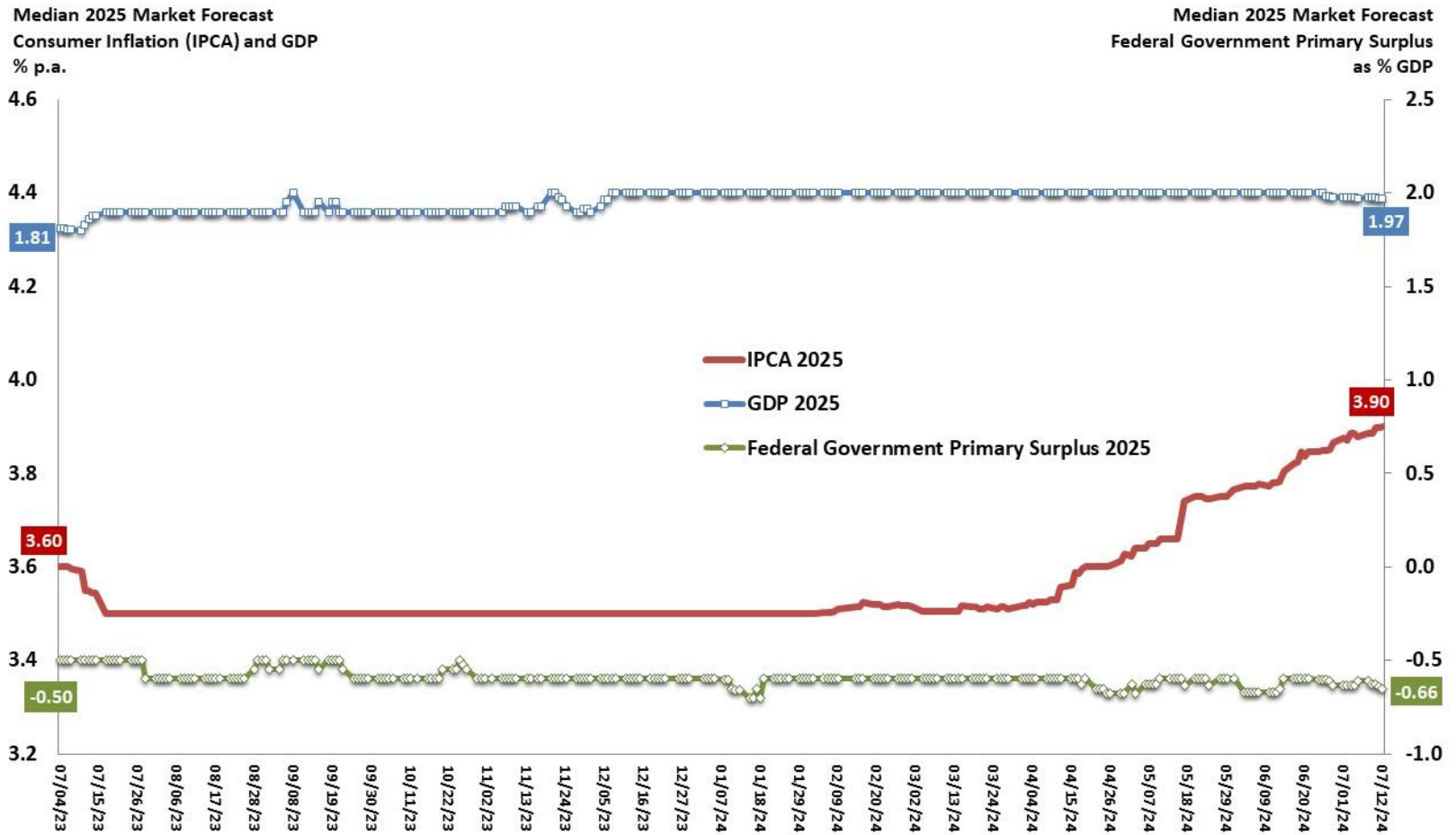
Market Forecast

Median 2024 Market Forecast
Consumer Inflation (IPCA) and GDP
% p.a.

Median 2024 Market Forecast
Federal Government Primary Surplus
as % GDP

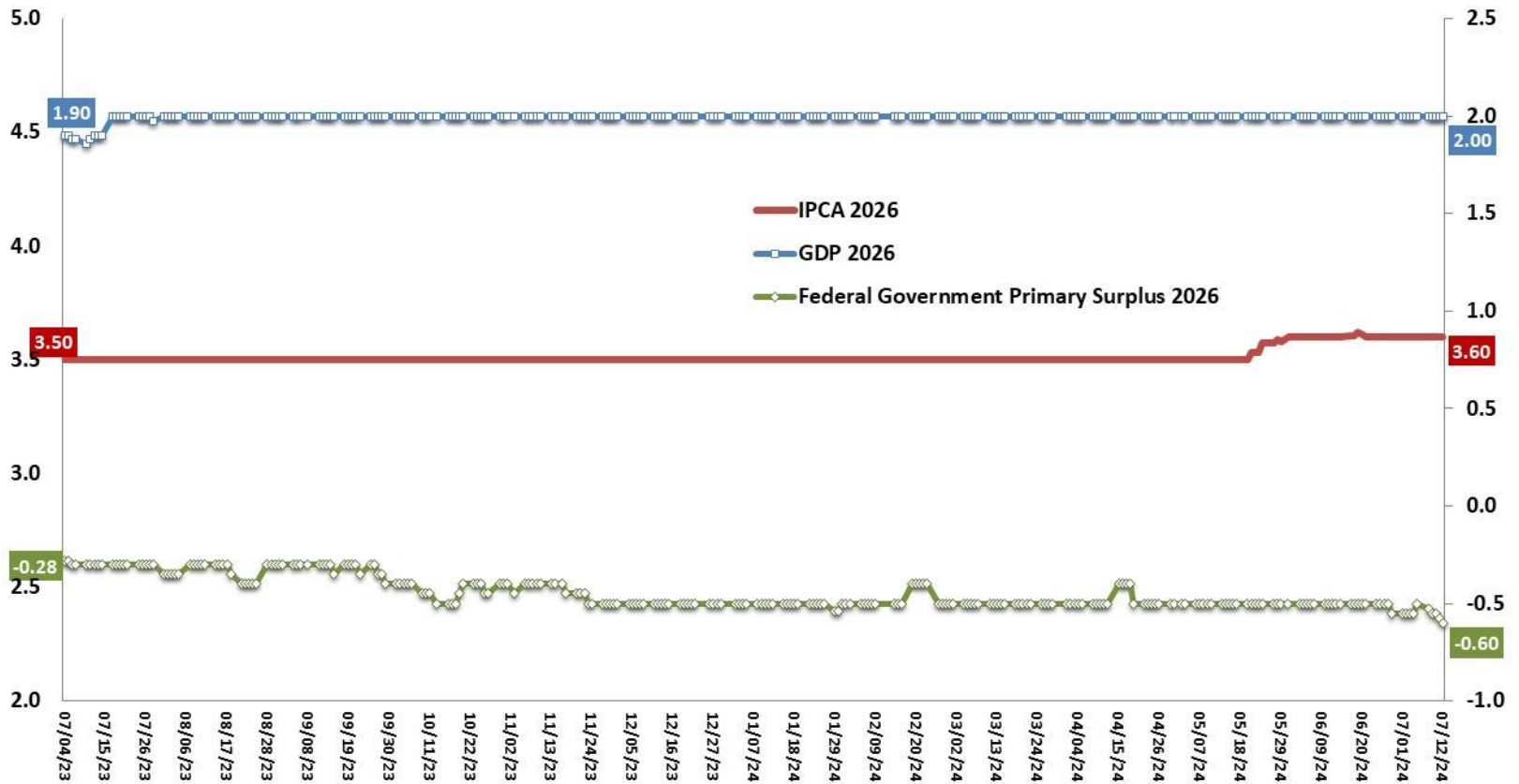


Source: Focus Survey, Central Bank of Brazil.



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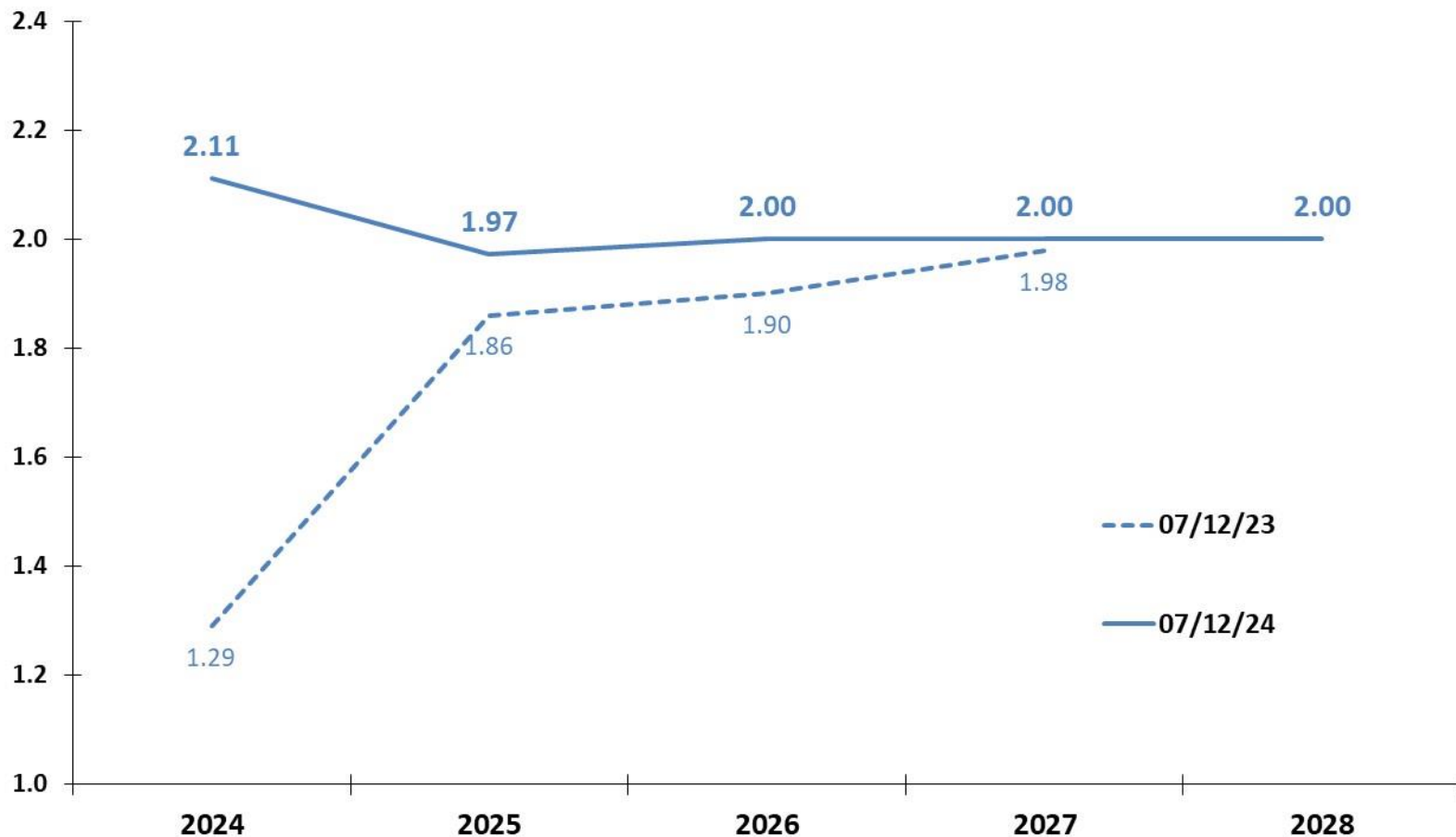
Median of Market Expectations for 2026
Consumer Inflation (IPCA) and GDP
% p.a.



Median of Market Expectations for 2026
Federal Government Primary Surplus
as % GDP

Source: Focus Survey, Central Bank of Brazil.

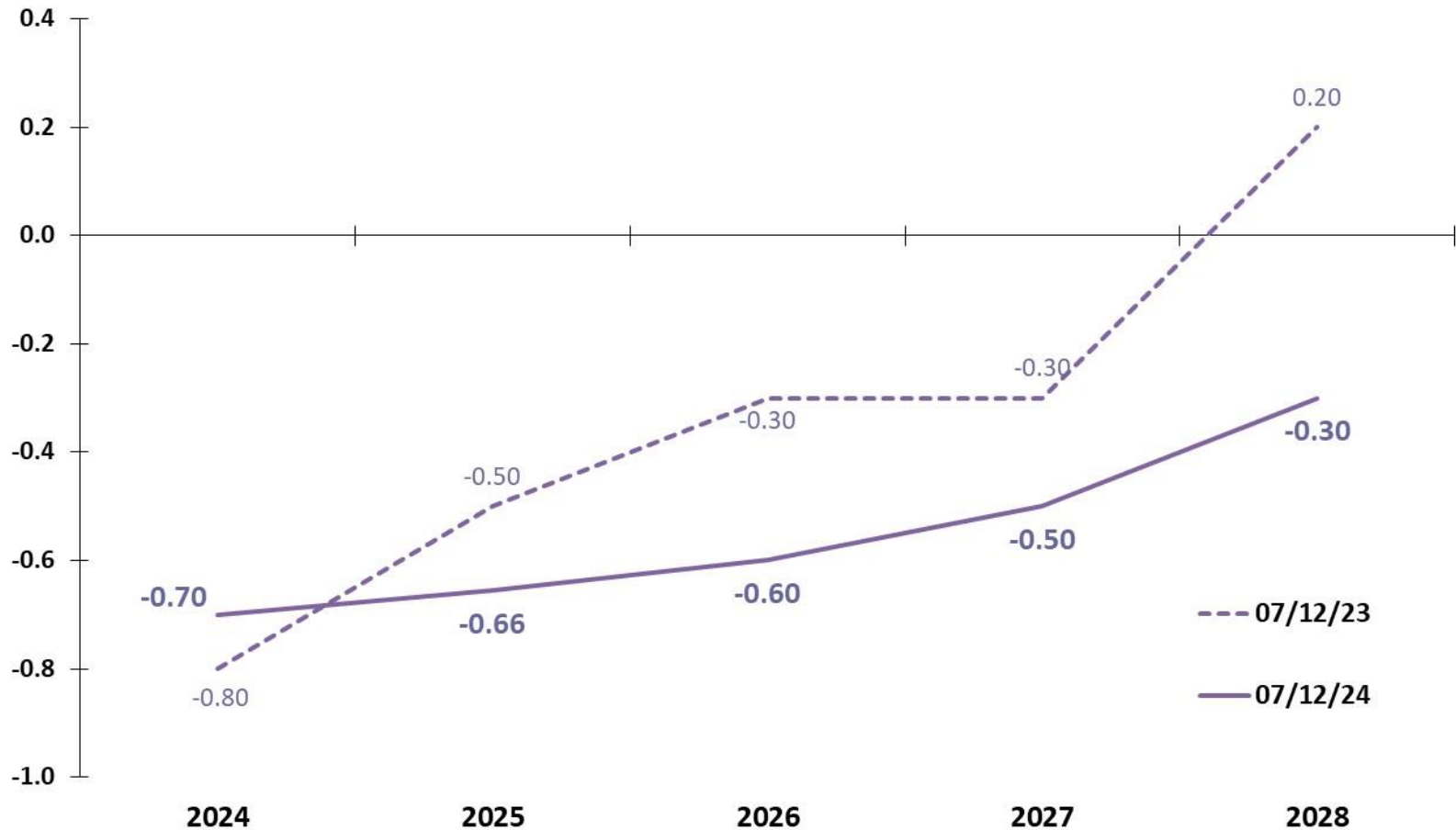
Real GDP chg. (%) - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

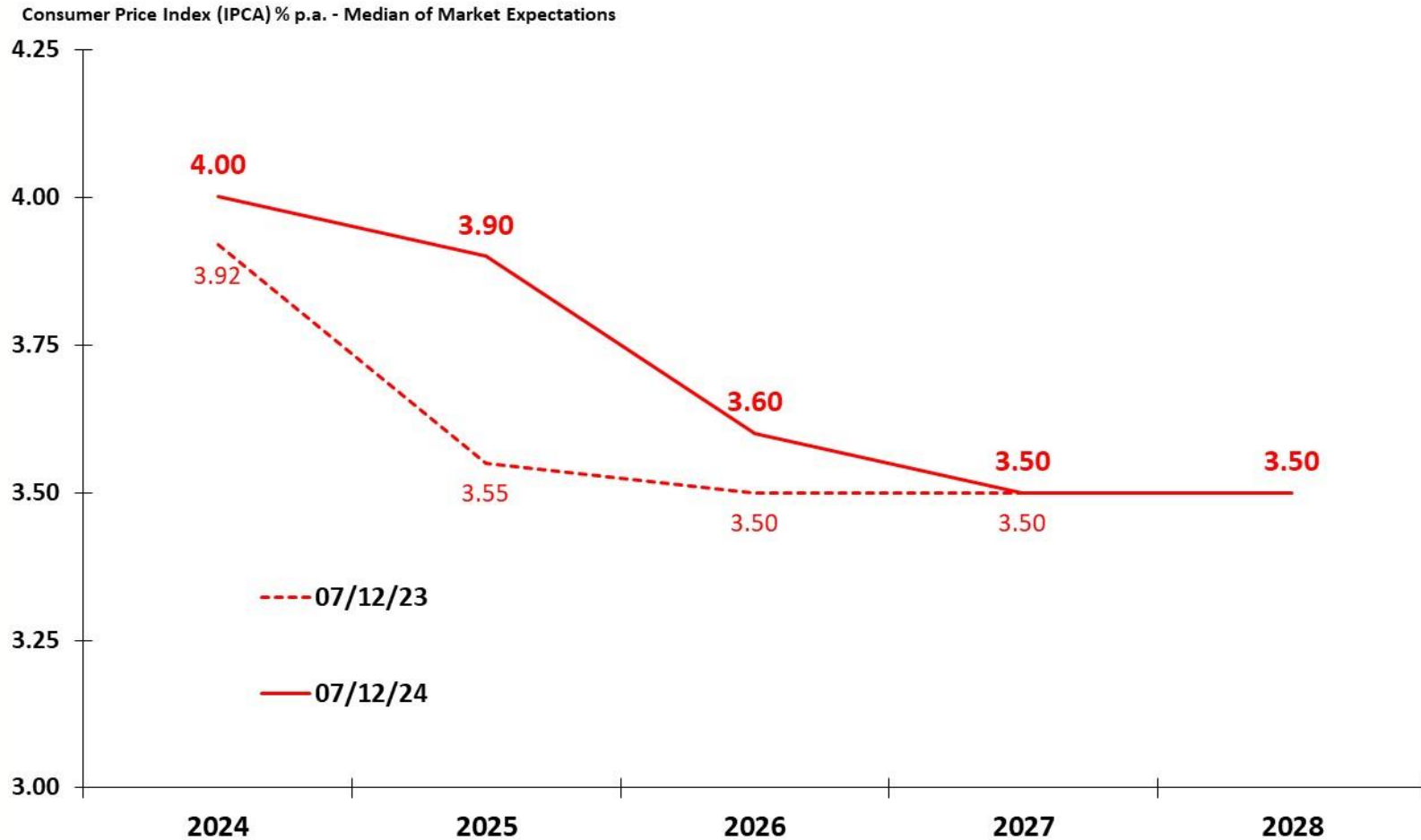
Primary Surplus: Median Market Forecast

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



Source: Focus Survey, Central Bank of Brazil.

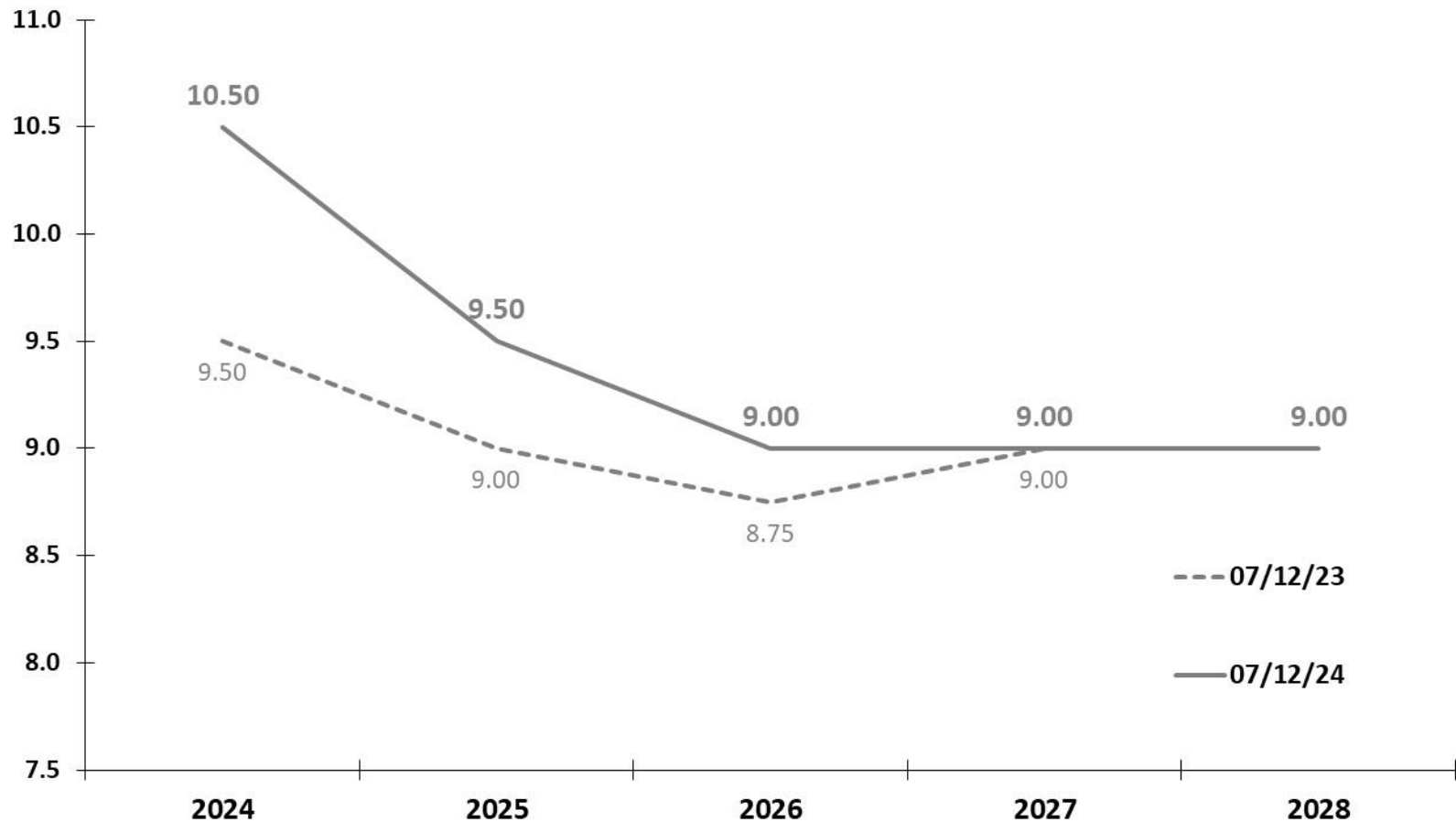
Consumer Price Index (IPCA): Median Market Forecast



Source: Focus Survey, Central Bank of Brazil.

Main Interest Rate (Selic target): Median Market Forecast

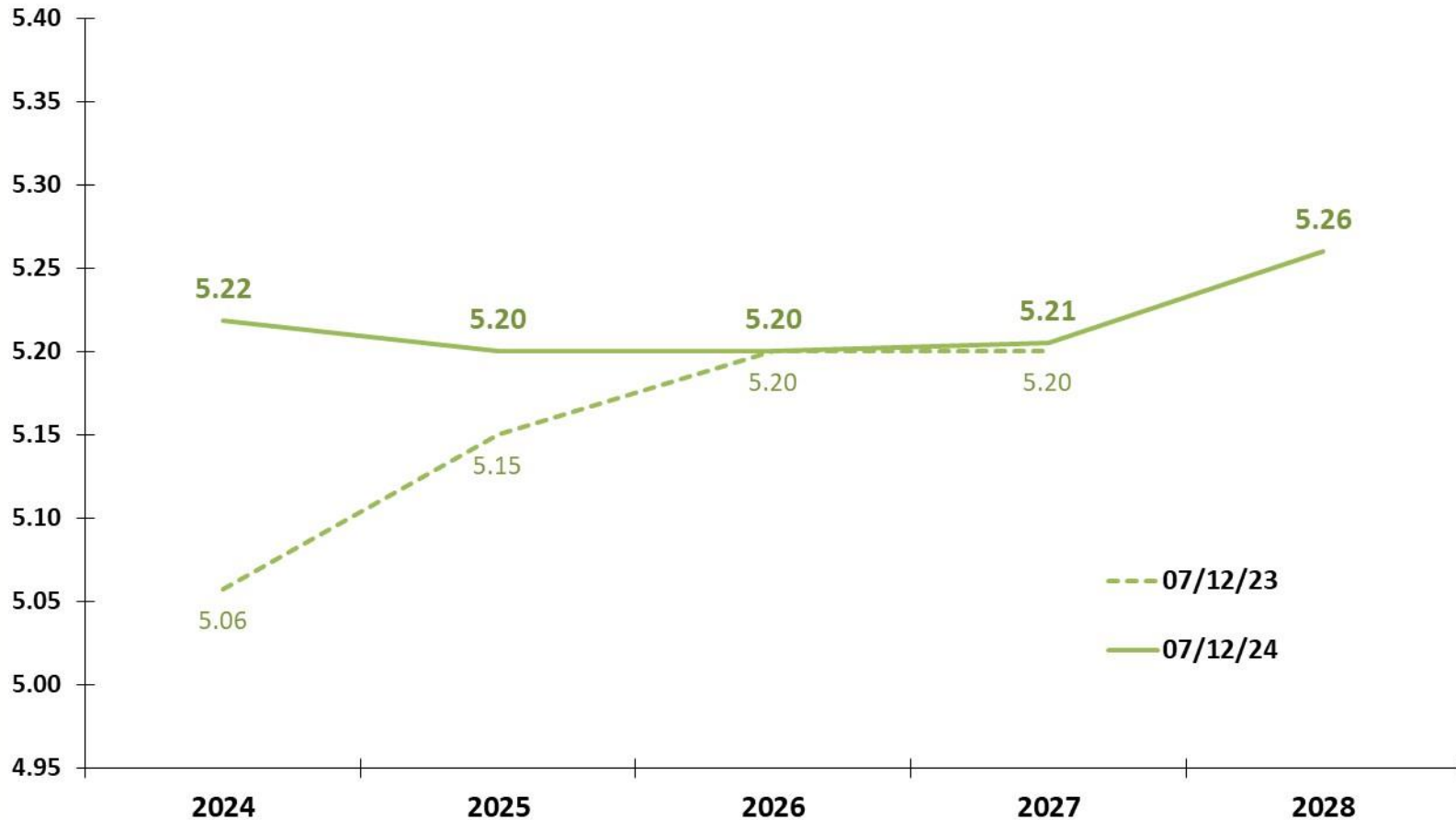
Main Interest Rate (Target Selic) - % p.a. end of period - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

Nominal Exchange Rate: Median Market Forecast

Nominal Exchange Rate (R\$/US\$) - end of period - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

Economic activity

GDP and Quarterly Economic Activity

ECONOMIC ACTIVITY

BCB/Focus: 7/12/24

Gross Domestic Product (IBGE)	Q1 2024	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	BCB/Focus: 7/12/24		
	% change											2024	2025	2026
Agriculture	-1.1%	-1.1%	15.1%	0.0%	-3.0%	-7.4%	11.3%	-3.0%	15.1%	6.4%	2.5%	-1.60%	3.00%	2.95%
Industry	1.5%	1.5%	1.6%	2.9%	2.8%	1.2%	-0.1%	2.8%	1.6%	1.9%	1.4%	2.30%	1.72%	1.98%
Services	4.3%	4.3%	2.4%	1.9%	3.0%	0.5%	1.4%	3.0%	2.4%	2.3%	2.1%	2.30%	1.90%	1.98%
GDP (market prices)	3.0%	3.0%	2.9%	2.0%	2.5%	-0.1%	0.8%	2.5%	2.9%	2.5%	2.7%	2.11%	1.97%	2.00%
Household Expenditure	4.1%	4.1%	3.1%	2.3%	4.4%	-0.3%	1.5%	4.4%	3.1%	3.2%	2.1%	2.00%	2.00%	2.00%
Government Expenditure	2.1%	2.1%	1.7%	3.0%	2.6%	0.9%	0.0%	2.6%	1.7%	2.1%	1.2%	1.44%	1.20%	1.33%
Gross Fixed Capital Formation	1.1%	1.1%	-3.0%	-4.4%	2.7%	0.5%	4.1%	2.7%	-3.0%	-2.7%	3.5%	1.50%	2.40%	2.40%
Exports of Goods and Services	5.7%	5.7%	9.1%	7.3%	6.5%	0.0%	0.2%	6.5%	9.1%	9.0%	2.2%	3.50%	3.00%	3.00%
Imports of Goods and Services (-)	1.0%	1.0%	-1.2%	-0.9%	10.2%	1.4%	6.5%	10.2%	-1.2%	0.8%	7.8%	2.00%	2.90%	2.70%
Economic Activity Indicators (BCB and IBGE)	Q1 2024	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	BCB/Focus: 7/12/24		
% change	2024											2025	2026	
IBC-Br Economic Activity Index*	2.8%	2.8%	2.4%	1.6%	1.5%	0.2%	1.4%	1.8%	2.4%	1.7%	1.5%			
LSPA: Grain Harvest	13.5%	13.5%	0.3%	19.5%	20.3%	2.8%	0.9%	3.7%	19.5%	20.3%	-3.7%			
PIM: Industrial Production	-0.7%	-0.7%	0.1%	-0.1%	1.1%	0.1%	1.1%	0.3%	0.0%	0.1%	1.2%			
PMC: Amplified Retail Sales	-0.6%	-0.6%	2.4%	3.0%	2.3%	-0.2%	0.9%	2.4%	1.6%	2.4%	3.5%			
PMS: Volume of Services	8.3%	8.3%	2.4%	1.1%	-0.5%	0.8%	-0.4%	1.5%	4.4%	2.4%	0.8%			

LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

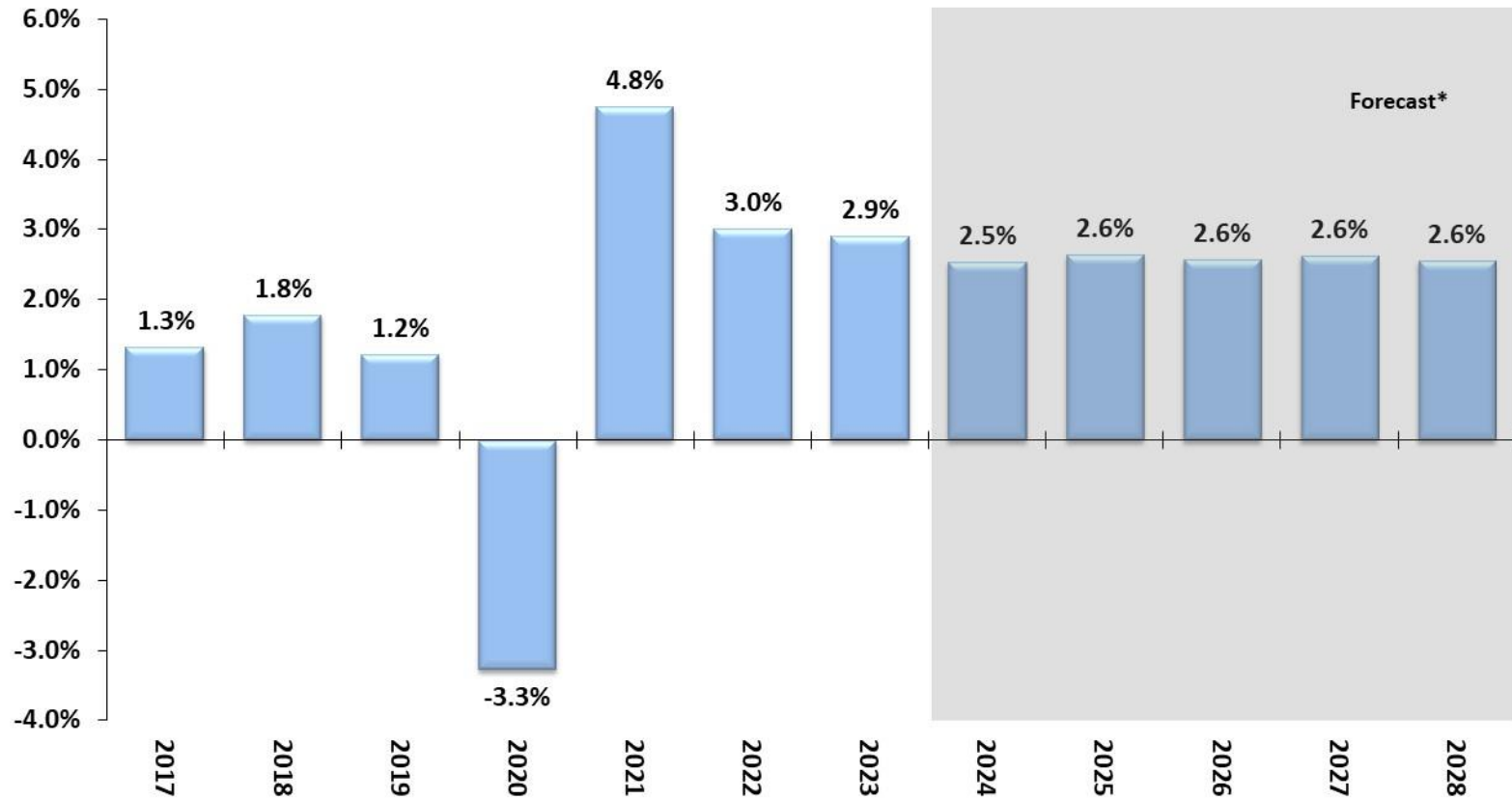
PMC: Monthly Survey of Trade (IBGE)

PMS: Monthly Survey of Services (IBGE)

Macroeconomic Parameters					
Year	Gross Domestic Product				
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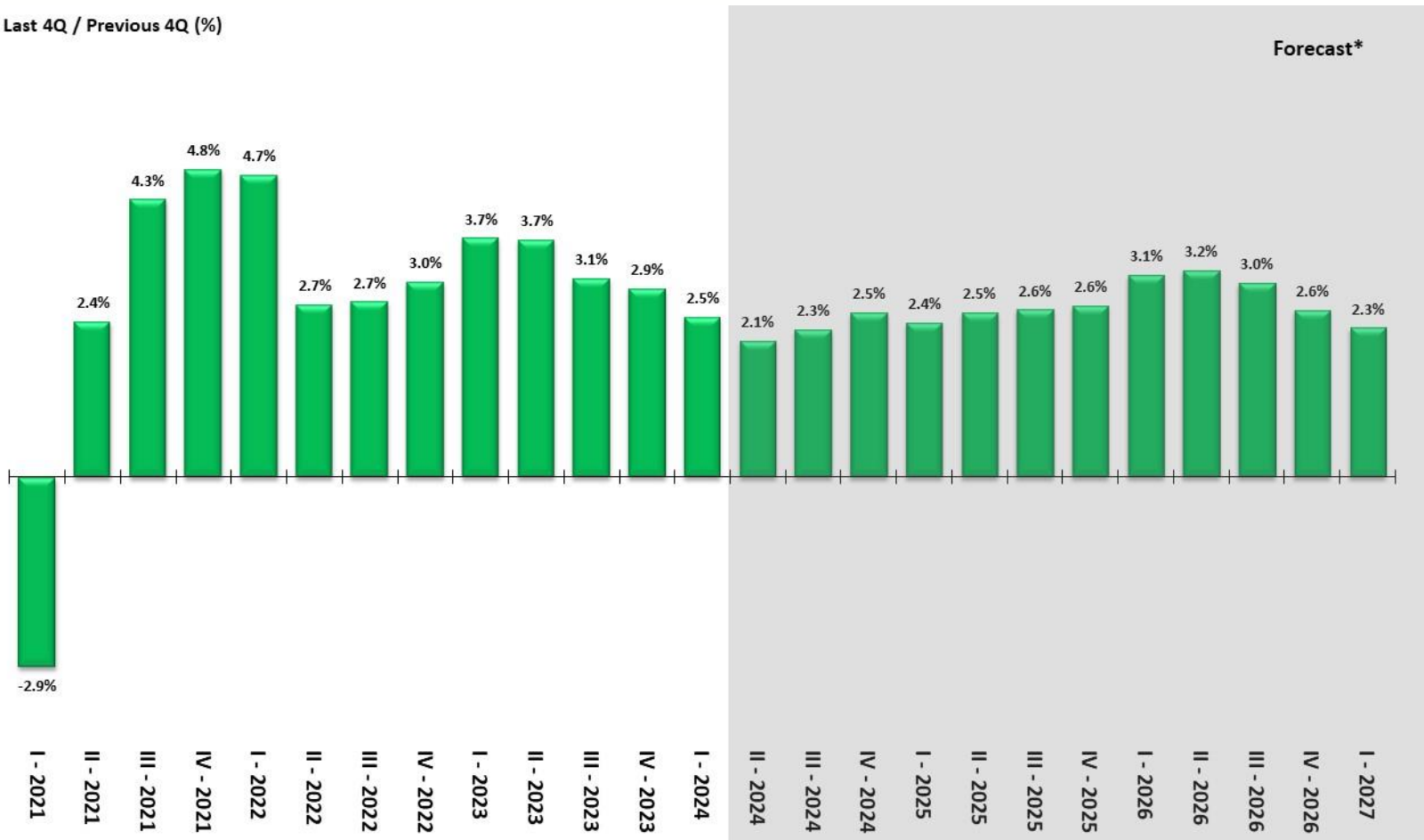
Last 4Q / Previous 4Q (%)



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

Quarterly GDP

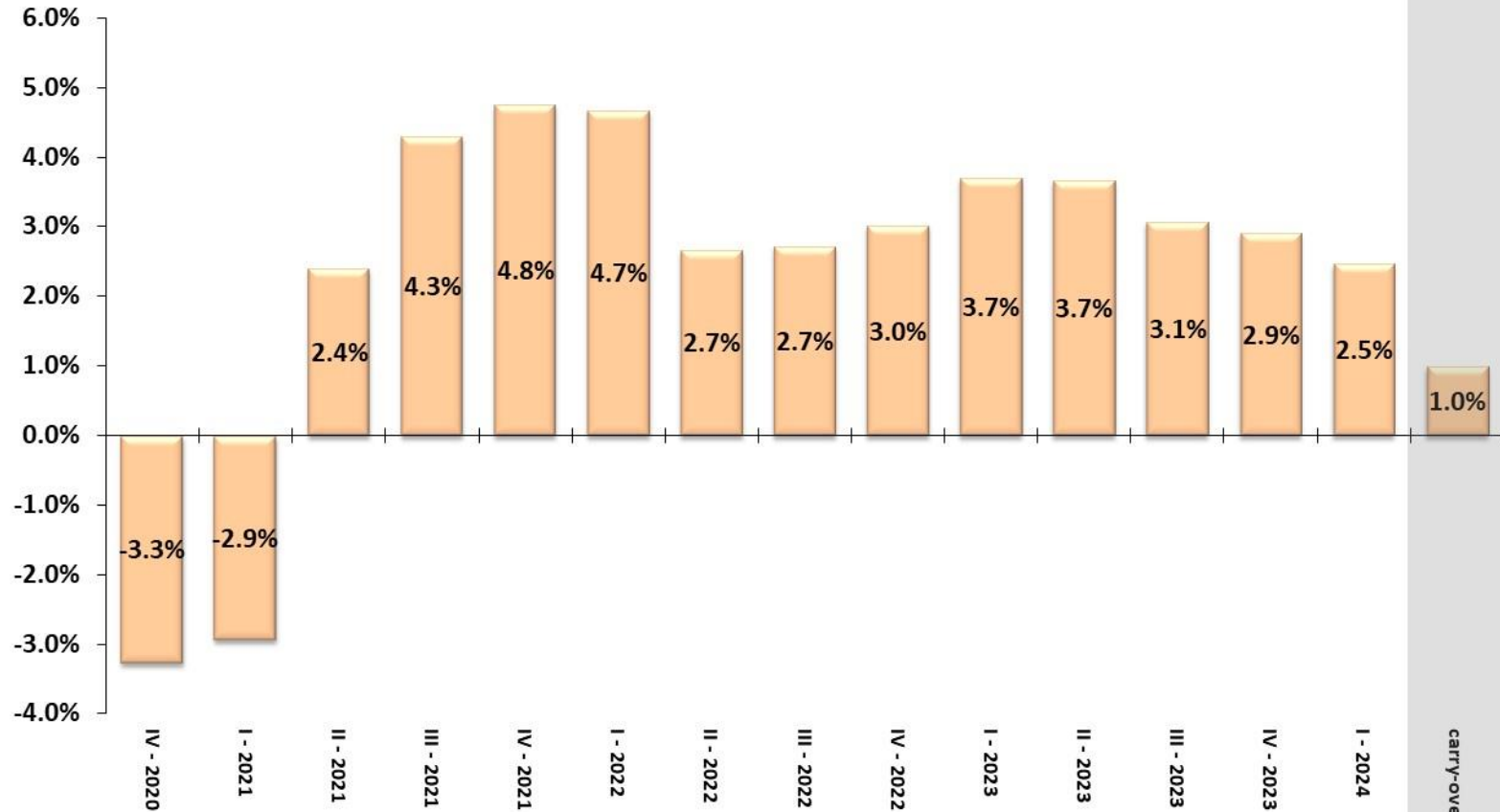
Last 4Q / Previous 4Q (%)



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

Quarterly GDP

Last 4Q / Previous 4Q (%)

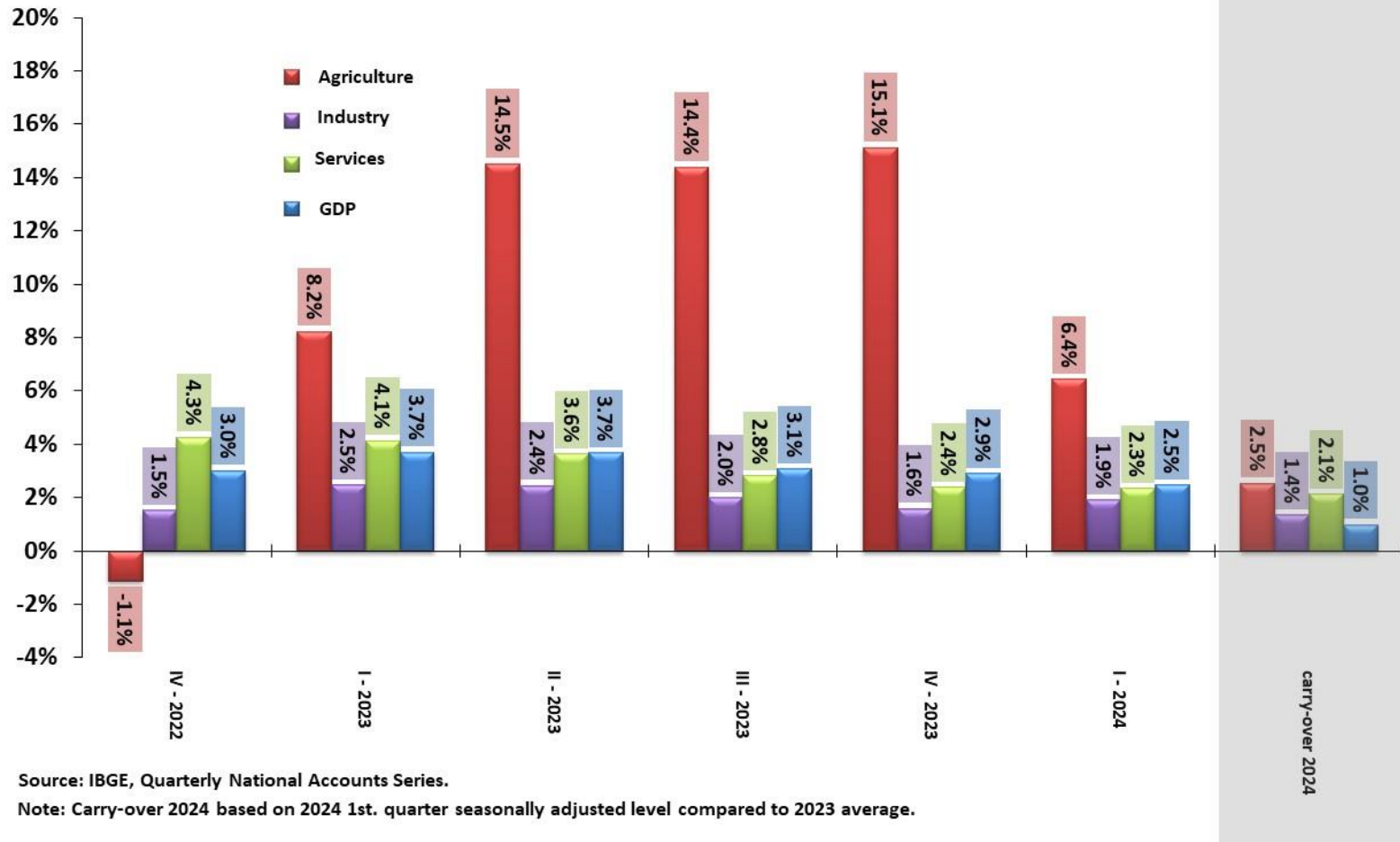


Source: IBGE, Quarterly National Accounts Series.

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

Quarterly GDP by Activity Sector

Last 4Q / Previous 4Q (%)

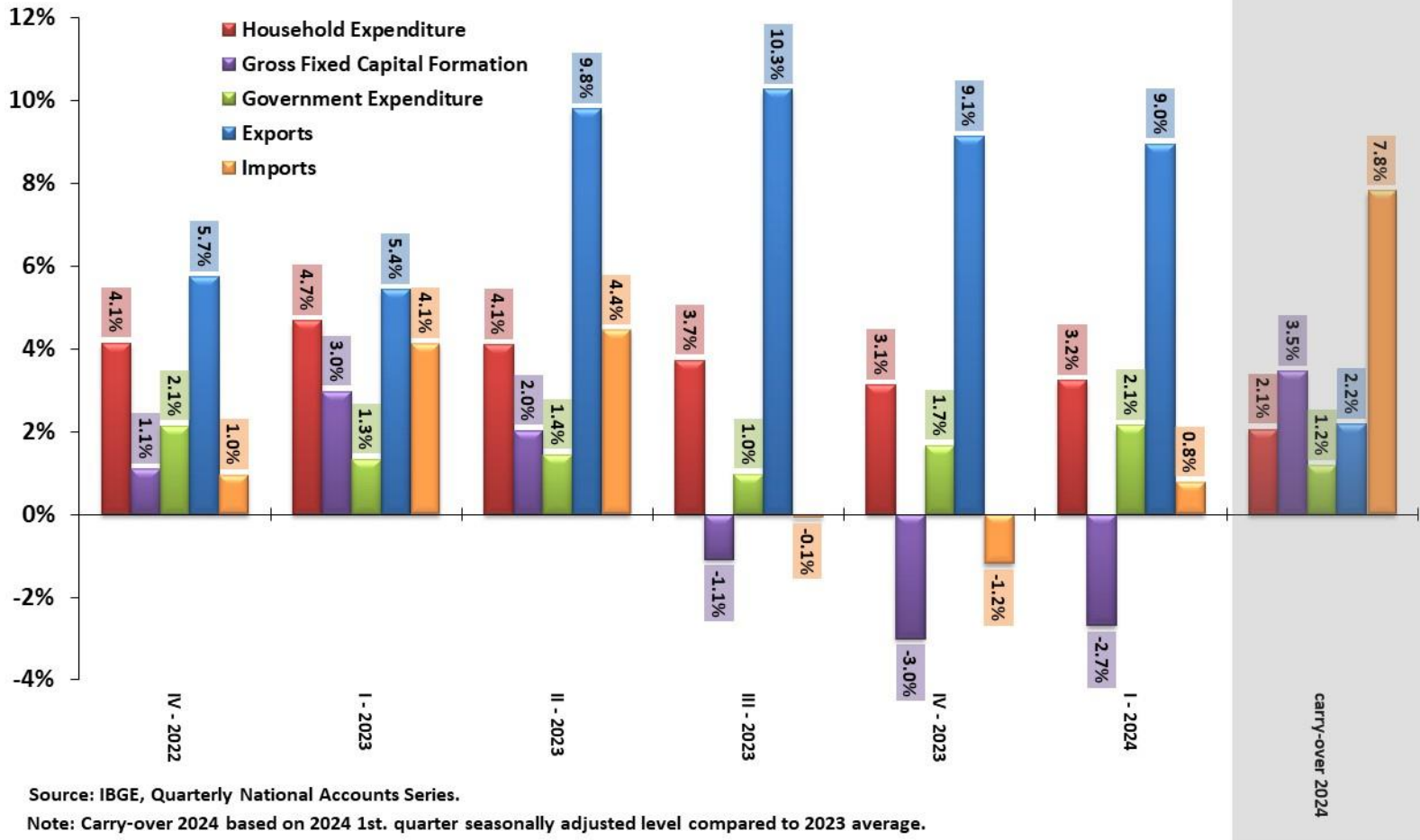


Source: IBGE, Quarterly National Accounts Series.

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

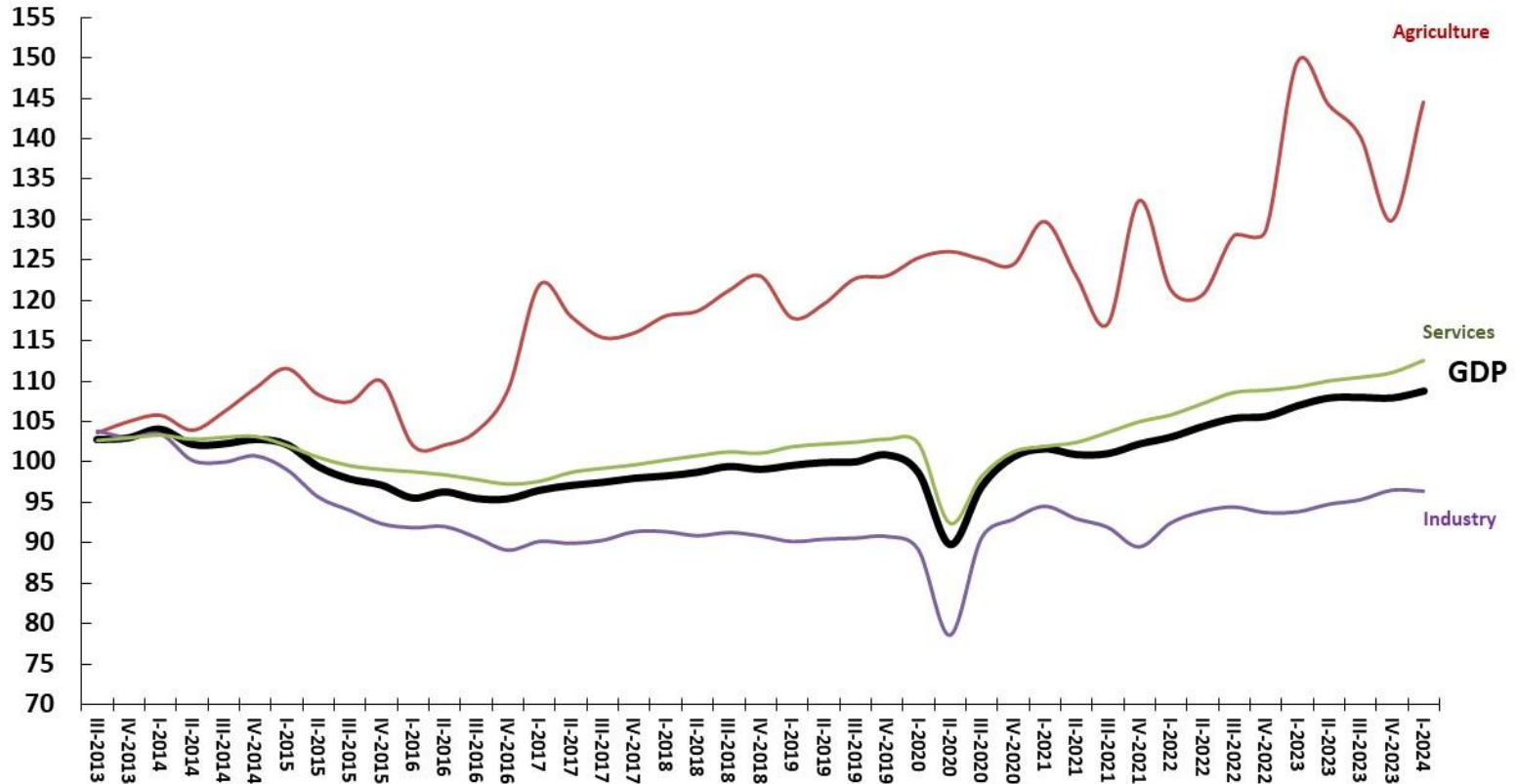
Quarterly GDP by Expenditure Type

Last 4Q / Previous 4Q (%)



Quarterly GDP by Activity Sector

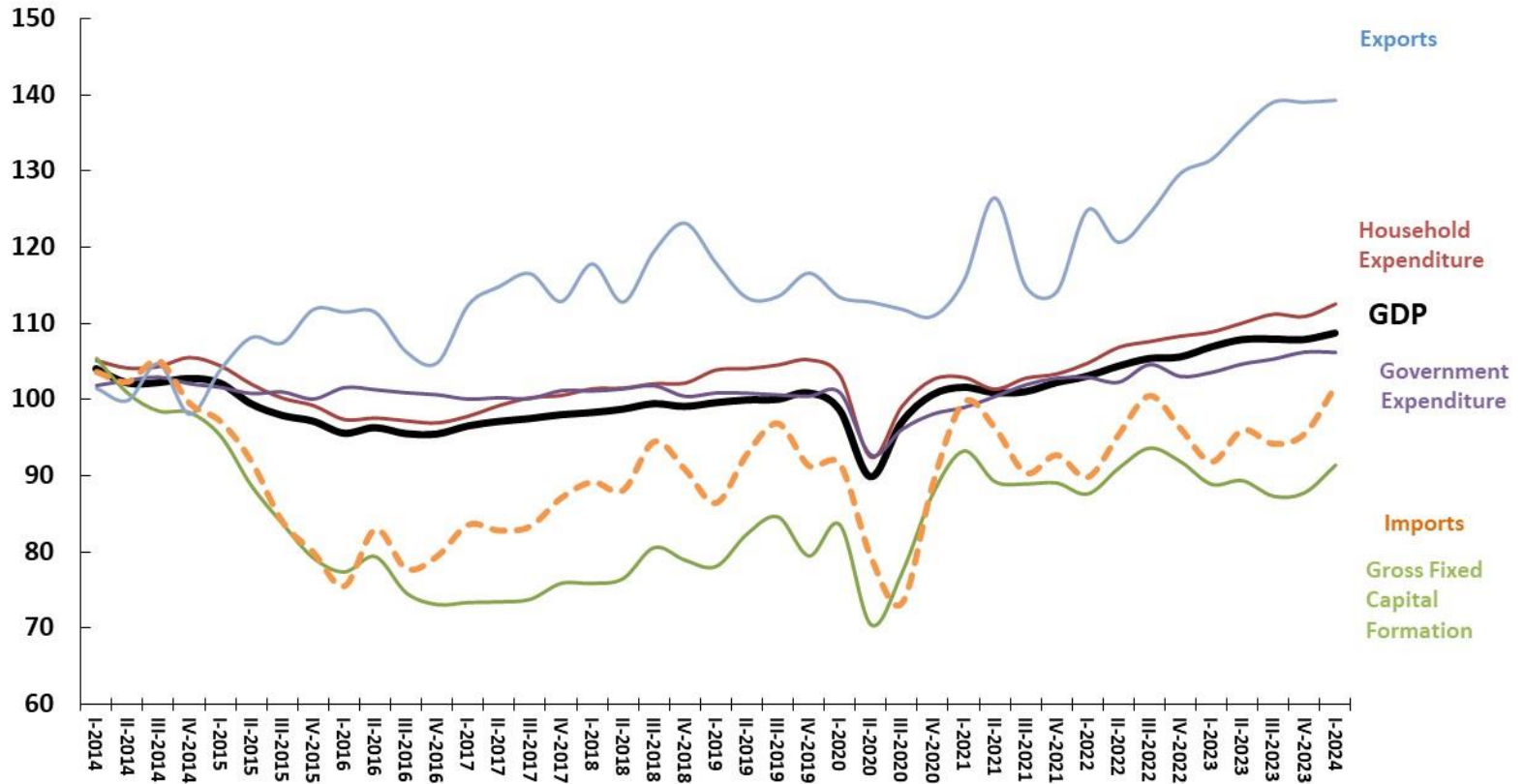
GDP and Economic Sectors Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

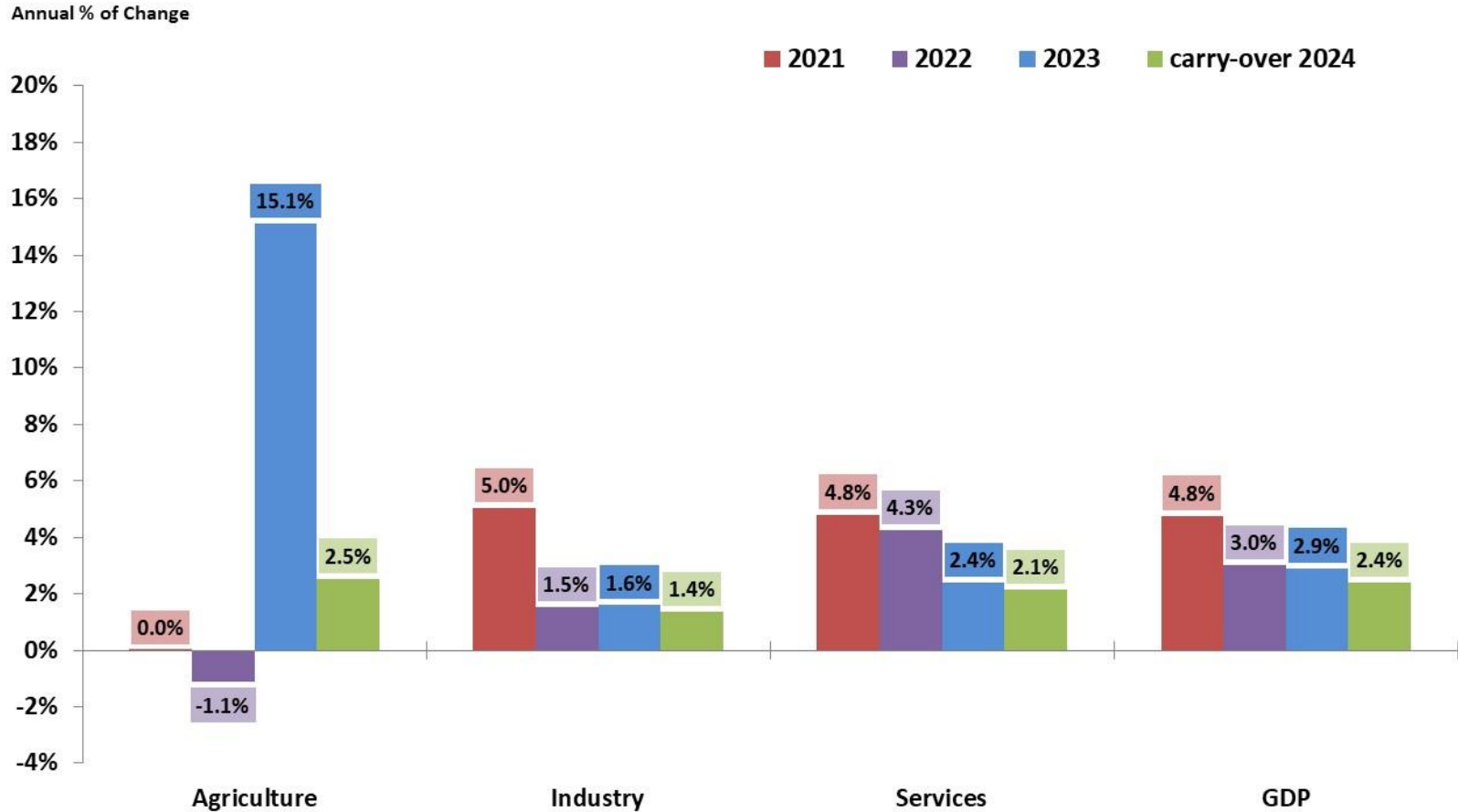
Quarterly GDP by Expenditure Type

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

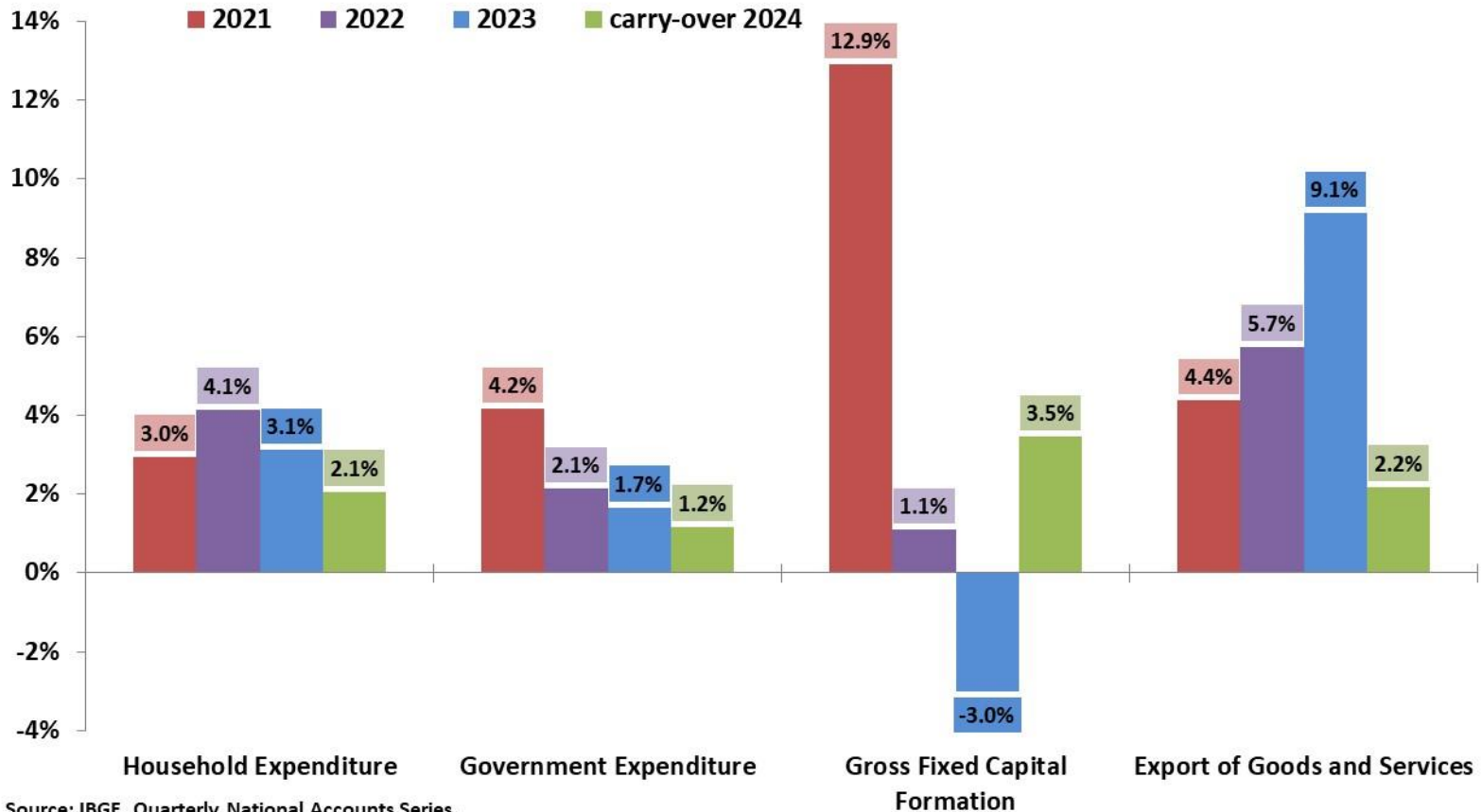


Source: IBGE, Quarterly National Accounts Series.

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

Annual GDP Real Growth by Expenditure Type

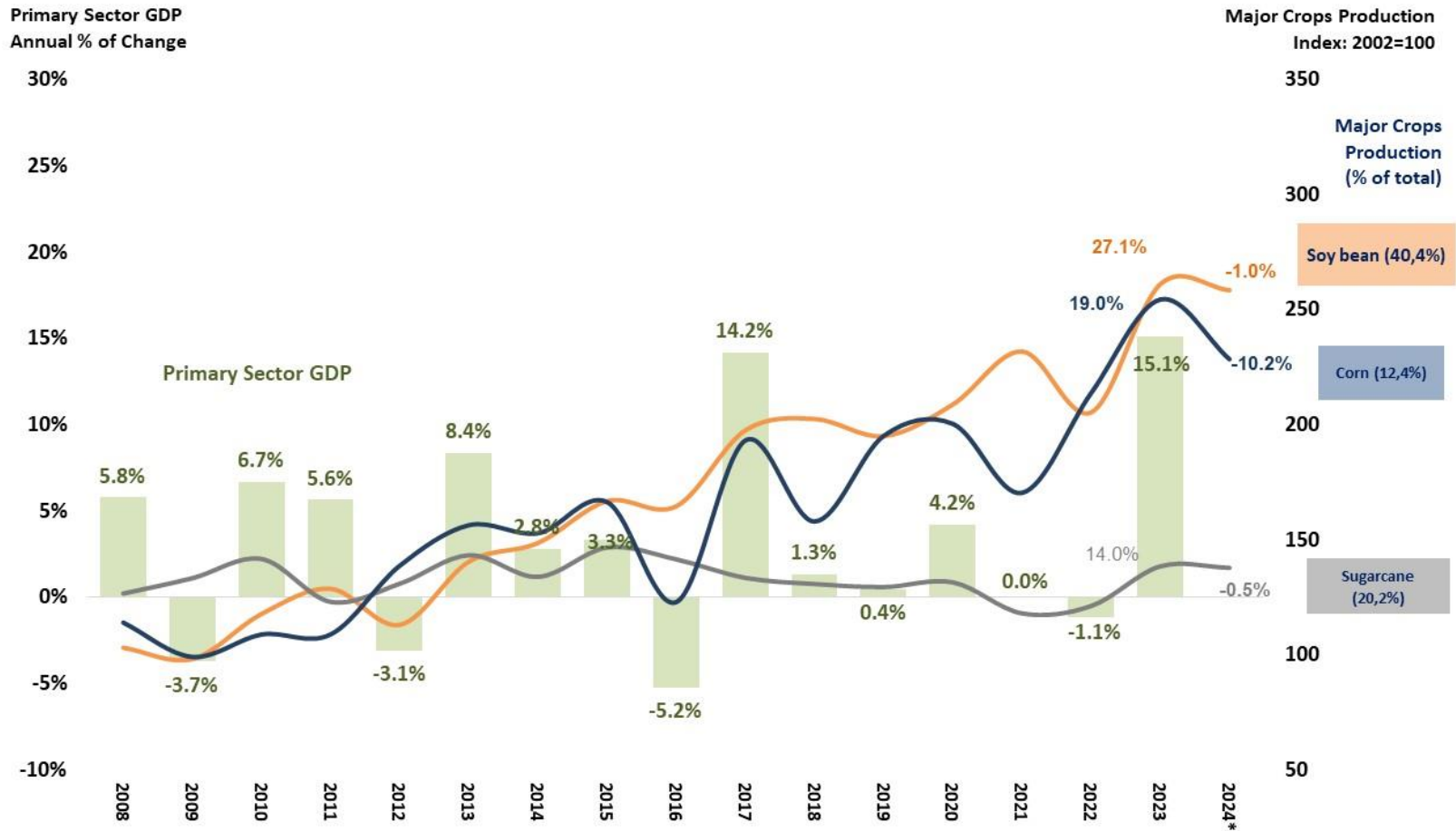
Annual % of Change



Source: IBGE, Quarterly National Accounts Series.

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

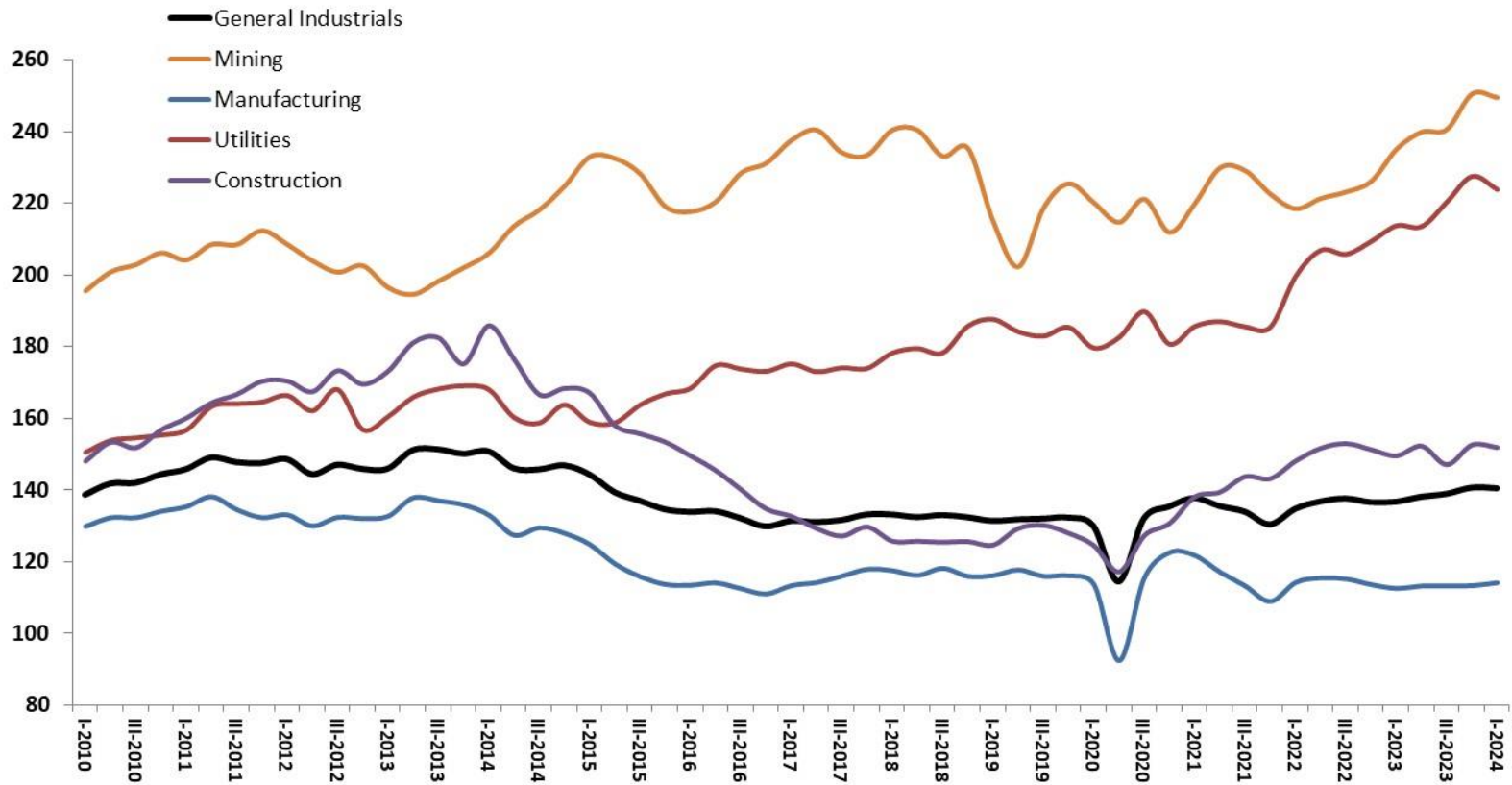
Primary Sector Performance by Major Crops



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

Industrials Performance by Subsectors

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

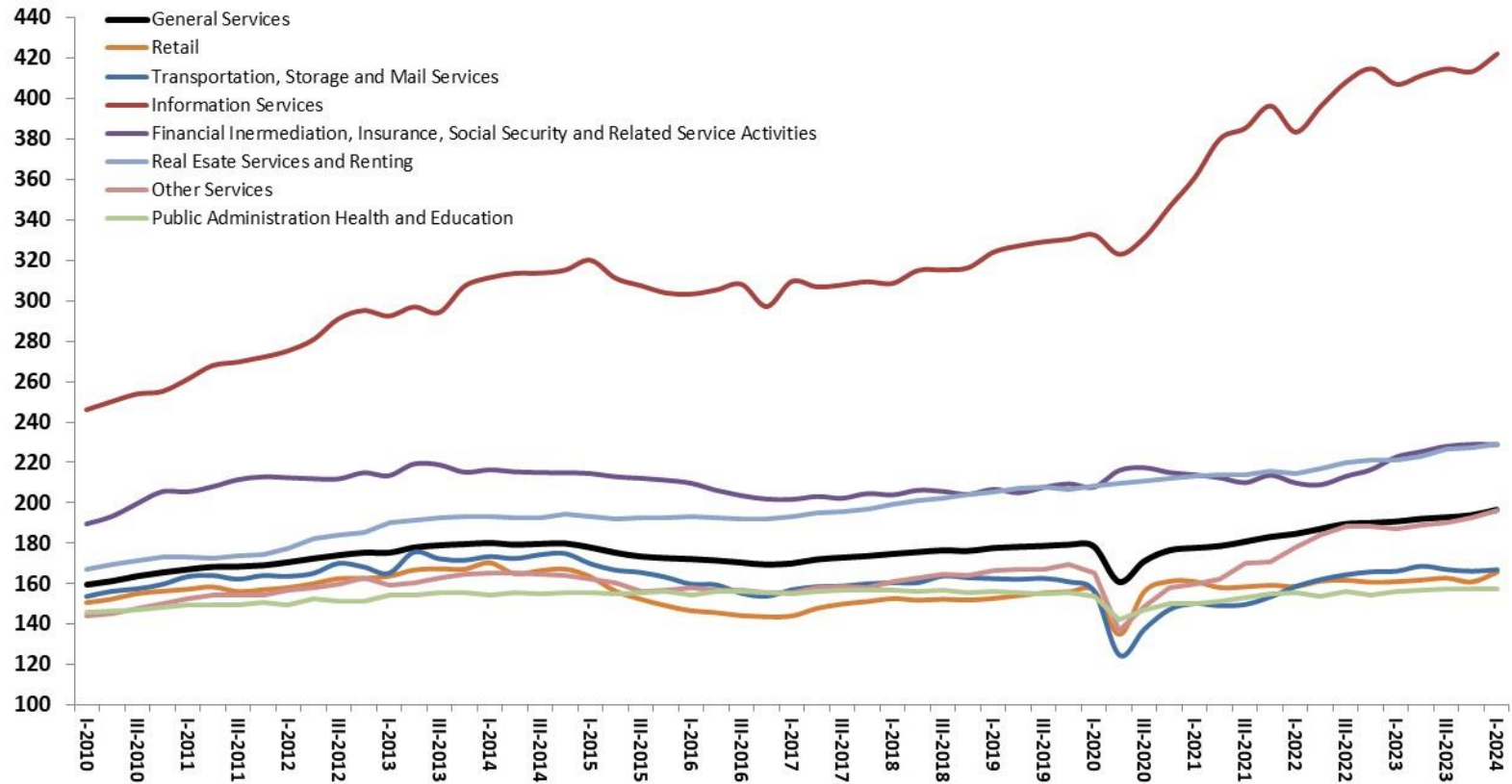


Source: IBGE, Quarterly National Accounts Series.

Services Performance by Subsectors

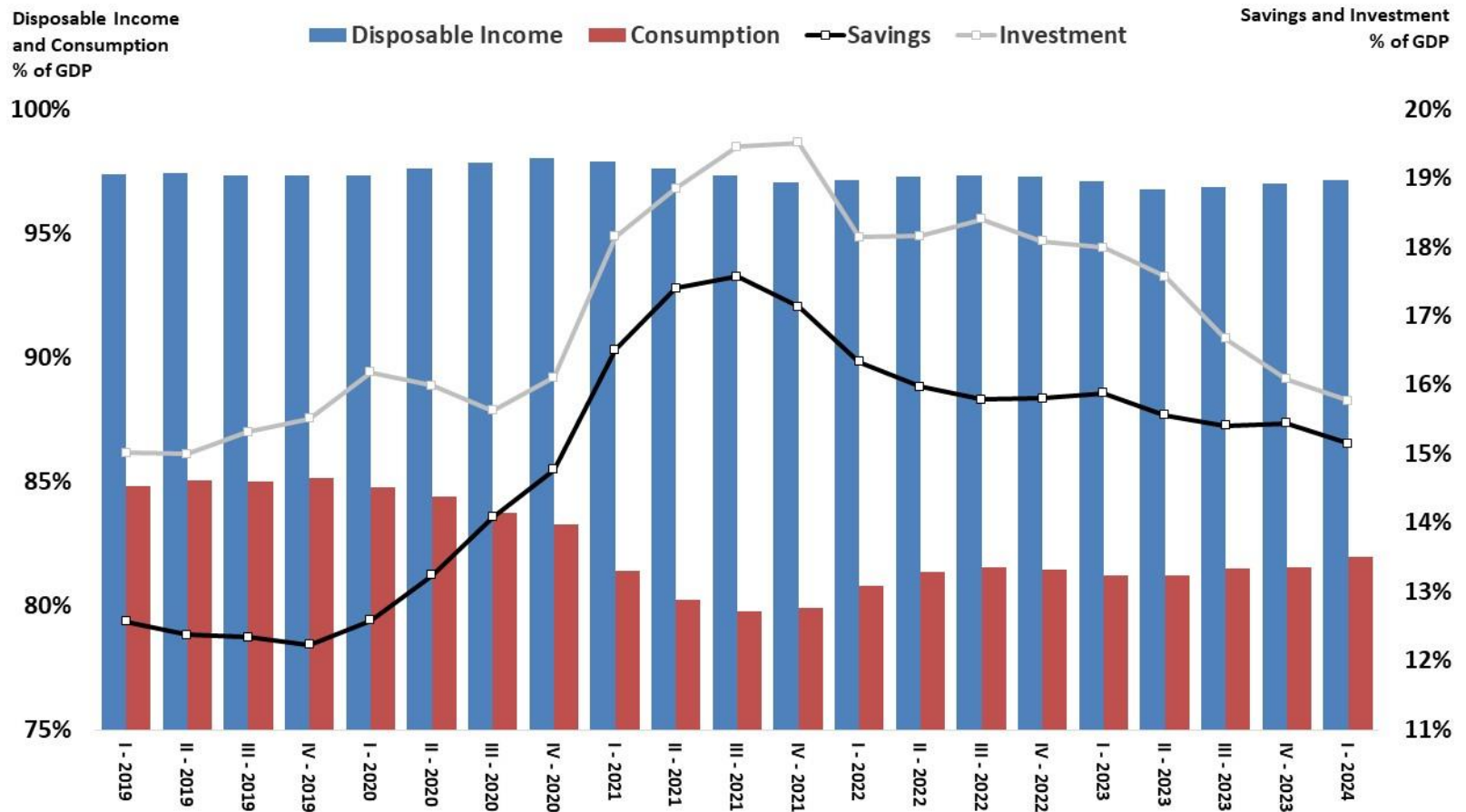
Services Provision Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.

Disposable Income, Consumption, Savings and Investment

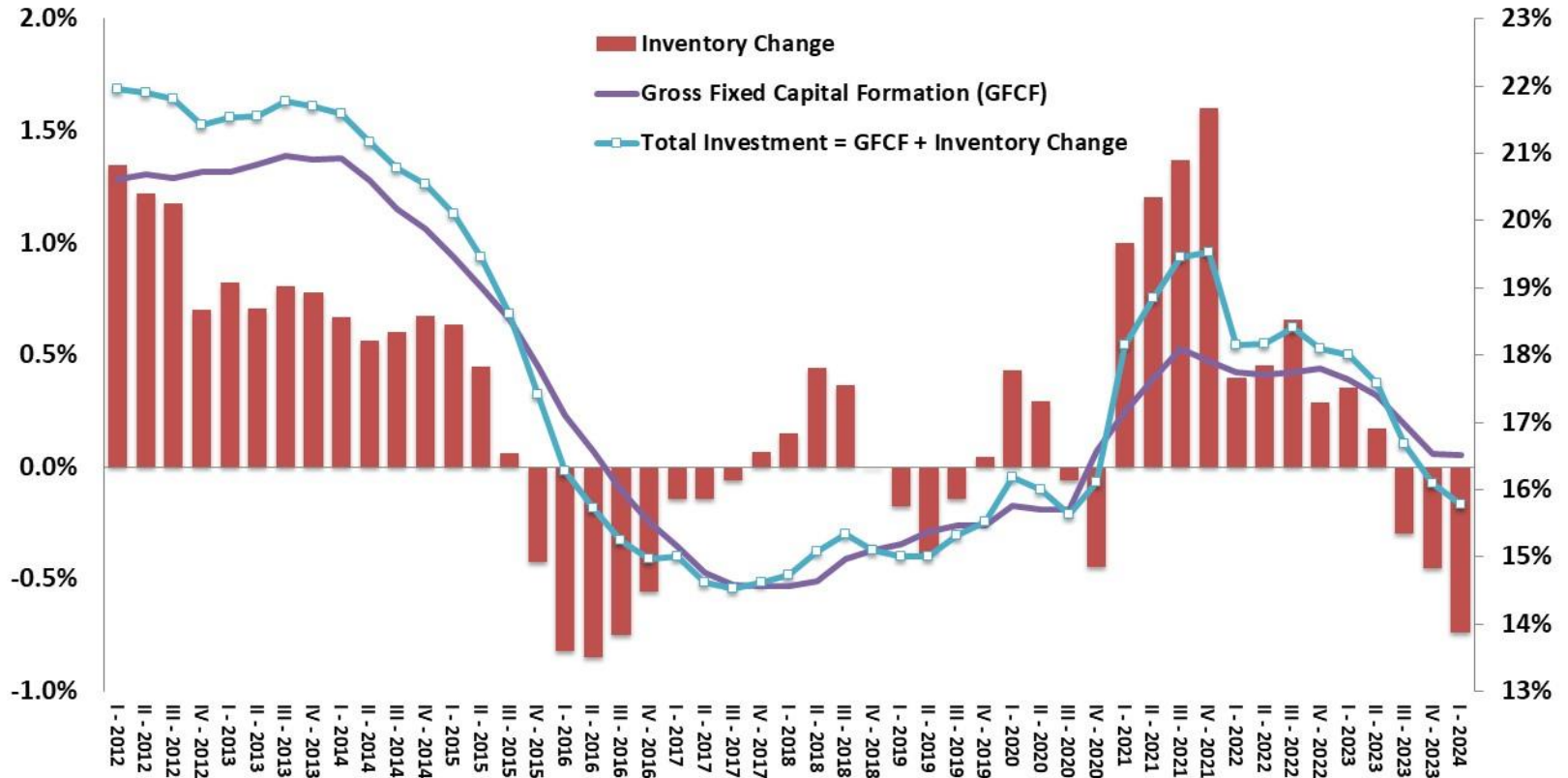


Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

Inventory Change and Gross Fixed Capital Formation

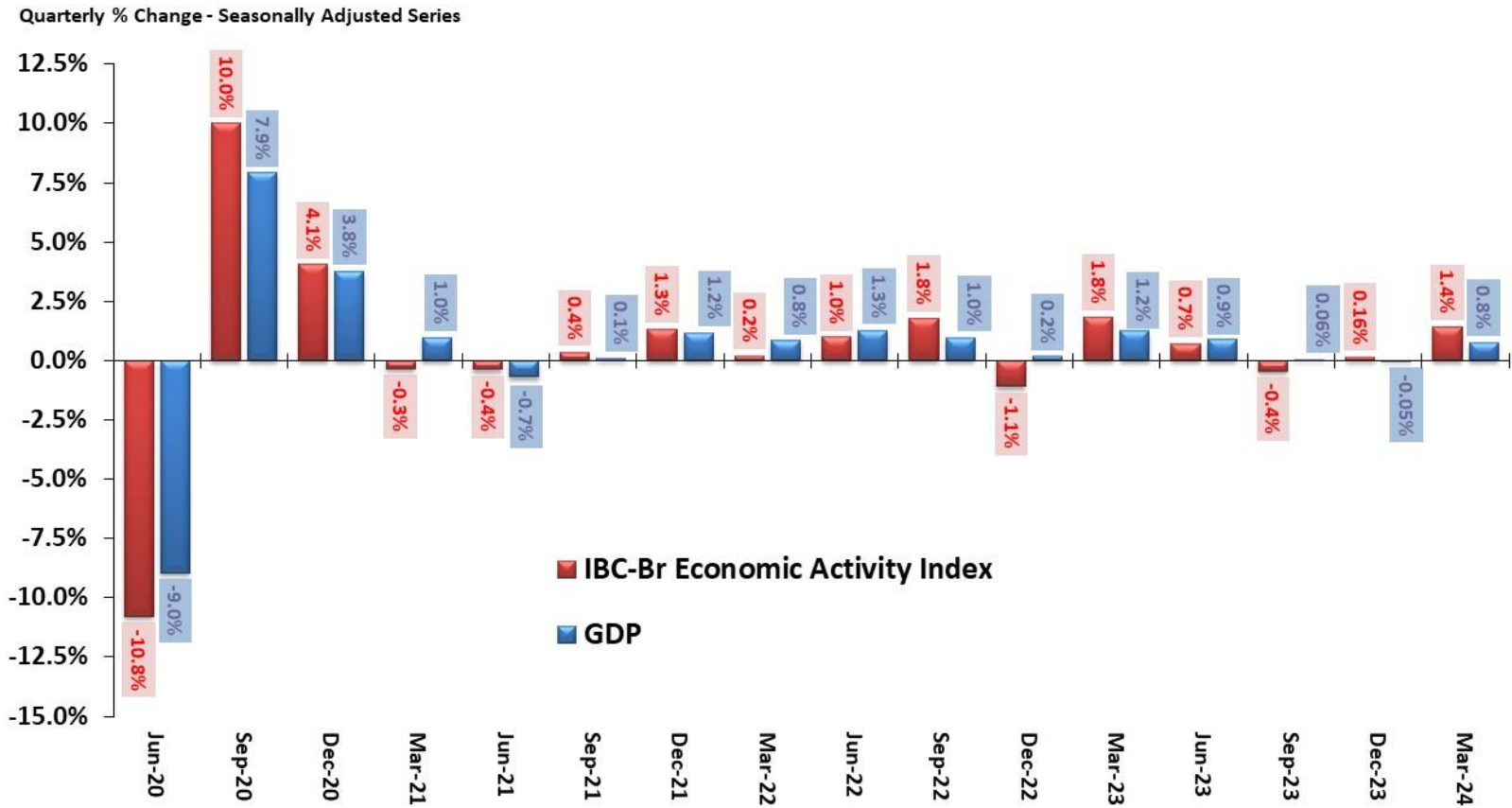
Inventory Change (% of GDP)
Accumulated in 4 quarters

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



Sources: IBGE and Central Bank of Brazil.

Monthly Economic Activity

ECONOMIC ACTIVITY

IBC-Br Economic Activity Index	May-24 % change	2022	2023	Apr/24- Apr/23	May/24- May/23	Apr/24 - Mar/24 (seasonally adjusted)	May/24 - Apr/24 (seasonally adjusted)	Year-To-Date	Apr/24 accum. in 12 months	May/24 accum. in 12-months	carry-over 2024
IBC-Br Economic Activity Index		2.8%	2.38%	4.3%	1.3%	0.3%	0.2%	2.0%	1.8%	1.7%	1.9%
Systematic Survey of Agricultural 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
Grain Harvest		2.0%	17.4%	-2.8%	-3.7%	-0.9%	-0.3%	-3.7%	-2.8%	-3.7%	-3.6%
Industry Production (IBGE)	May-24 % change	2022	2023	Apr/24- Apr/23	May/24- May/23	Apr/24 - Mar/24 (seasonally adjusted)	May/24 - Apr/24 (seasonally adjusted)	Year-To-Date	Apr/24 accum. in 12 months	May/24 accum. in 12-months	carry-over 2024
General Industry		-0.7%	0.1%	8.4%	-1.0%	-0.8%	-0.9%	2.5%	1.5%	1.3%	0.5%
Mining Industry (weight 11,2%)		-3.2%	7.1%	-1.6%	-0.2%	-3.2%	2.6%	2.3%	7.1%	6.1%	-0.9%
Manufacturing Industry (weight 88,8%)		-0.4%	-1.0%	10.3%	-1.2%	0.0%	-2.2%	2.6%	0.6%	0.5%	0.6%
Food (weight 13,9%)		2.4%	3.9%	14.4%	1.5%	-0.7%	-4.0%	5.2%	5.4%	5.0%	0.5%
Petroleum refinement and alcohol production (weight 10,3%)		6.6%	6.1%	0.9%	-3.0%	-0.5%	1.9%	3.1%	6.8%	5.9%	0.2%
Motor vehicles (weight 10,1%)		3.0%	-7.1%	31.6%	-6.0%	13.8%	-11.7%	4.8%	-4.0%	-4.7%	5.6%
Capital Goods		-0.3%	-11.7%	24.6%	3.1%	2.9%	-2.7%	4.1%	-8.0%	-6.8%	7.3%
Intermediate Goods		-0.7%	0.4%	4.6%	-2.2%	-1.3%	-0.8%	2.0%	2.1%	1.6%	-0.7%
Durable Consumer Goods		-3.3%	1.3%	25.8%	-10.6%	4.5%	-5.7%	2.8%	1.4%	-0.5%	1.8%
Semi and Non-Durable Consumer Goods		-0.2%	2.2%	11.5%	2.6%	0.2%	-0.1%	3.8%	2.7%	2.8%	2.0%
Typical Construction Inputs		5.2%	4.8%	11.0%	-0.2%	3.1%	-0.1%	3.3%	0.3%	0.5%	-13.2%
Retail Sales (IBGE)	May-24 % change	2022	2023	Apr/24- Apr/23	May/24- May/23	Apr/24 - Mar/24 (seasonally adjusted)	May/24 - Apr/24 (seasonally adjusted)	Year-To-Date	Apr/24 accum. in 12 months	May/24 accum. in 12-months	carry-over 2024
Retail Sales		1.0%	1.7%	2.1%	8.1%	0.9%	1.2%	5.6%	2.6%	3.4%	5.0%
Extended Retail Sales		-0.6%	2.4%	5.0%	5.0%	-0.8%	0.8%	4.8%	3.3%	3.7%	3.8%
Vehicles, Motorcycles, Parts and Accessories		-1.7%	8.1%	29.0%	10.6%	1.5%	-2.3%	13.4%	11.6%	12.4%	8.3%
Construction Material		-8.7%	-1.8%	16.6%	-1.5%	2.8%	-3.5%	1.6%	0.3%	0.4%	-0.1%
Fuel and Lubricants		16.6%	3.9%	1.8%	-3.2%	2.1%	-2.5%	-1.2%	-1.0%	-2.1%	-2.5%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		1.4%	3.7%	-1.3%	10.5%	1.8%	0.7%	6.6%	4.6%	5.3%	5.0%
Textiles, Apparel and Footwear		-0.5%	-4.6%	-3.7%	2.0%	-1.4%	2.0%	-0.5%	-3.1%	-1.1%	1.3%
Furniture and Household Appliances		-6.7%	2.1%	7.9%	2.1%	2.4%	-1.2%	1.7%	1.9%	2.0%	1.7%
Volume of Services (IBGE)	May-24 % change	2022	2023	Apr/24- Apr/23	May/24- May/23	Apr/24 - Mar/24 (seasonally adjusted)	May/24 - Apr/24 (seasonally adjusted)	Year-To-Date	Apr/24 accum. in 12 months	May/24 accum. in 12-months	carry-over 2024
Volume of Services		8.3%	2.4%	5.5%	0.8%	0.3%	0.0%	2.0%	1.6%	1.3%	1.2%
Services Rendered to Families		24.0%	4.9%	2.4%	6.5%	-2.7%	3.0%	5.3%	4.3%	4.6%	4.1%
Information and Communication Services		3.3%	3.5%	7.9%	4.2%	0.5%	-1.1%	5.5%	3.7%	3.6%	4.1%
Professional, Administrative and Complementary Services		7.7%	3.7%	5.6%	3.4%	-1.4%	0.5%	3.7%	3.3%	3.3%	2.8%
Transportation, Support Activities for Transportation and Mailing Activities		13.3%	1.5%	3.3%	-4.8%	1.8%	-1.6%	-2.4%	-0.6%	-1.6%	-2.3%
Other Services		-2.1%	-1.8%	10.2%	3.3%	4.2%	-1.6%	3.5%	-0.7%	-0.5%	3.4%

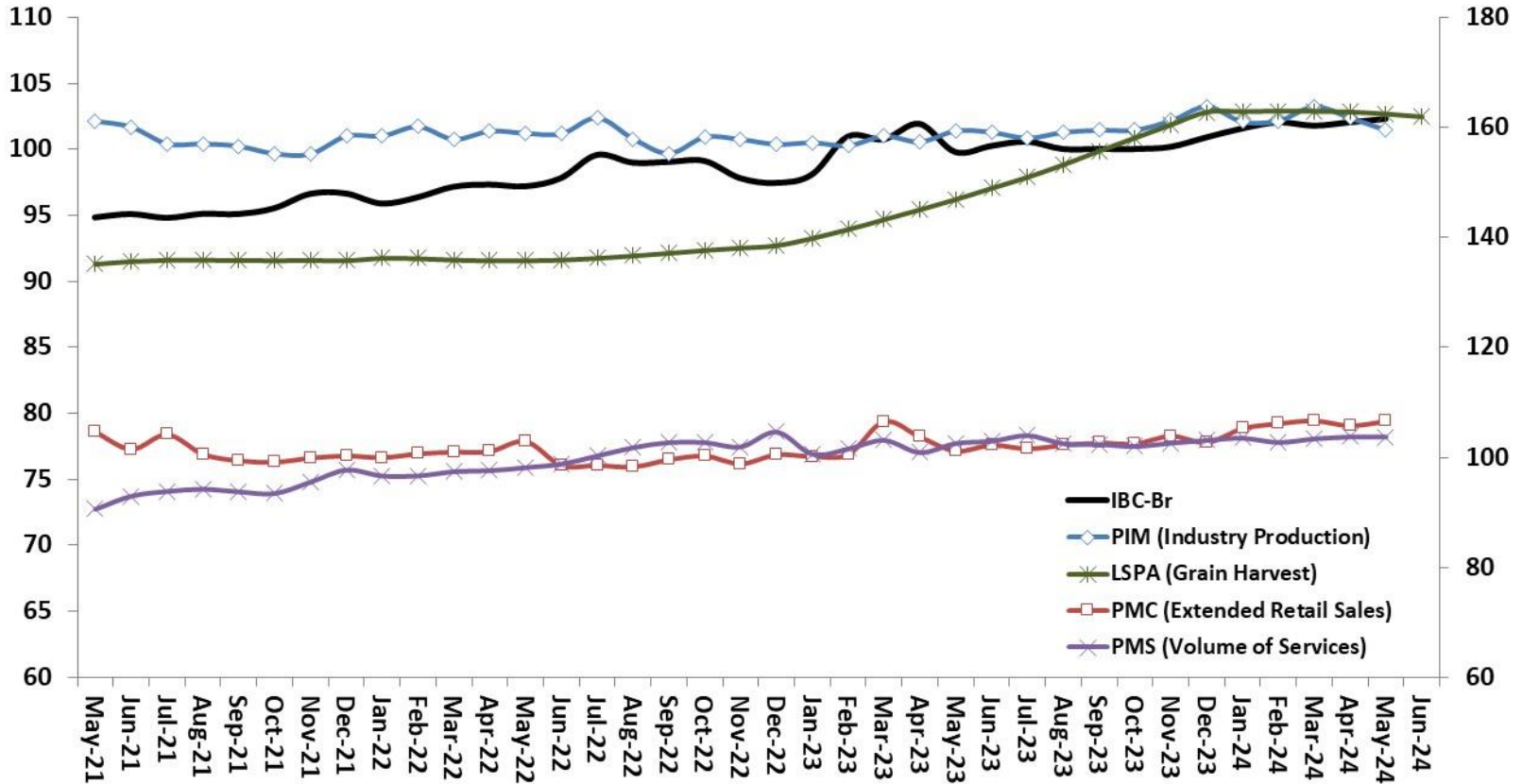
Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2018	8.35	1.11	2.67	0.87	3.30	13.05
2019	4.31	0.19	2.86	4.25	2.97	10.38
2020	9.13	-4.60	0.87	-0.19	4.15	-25.84
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

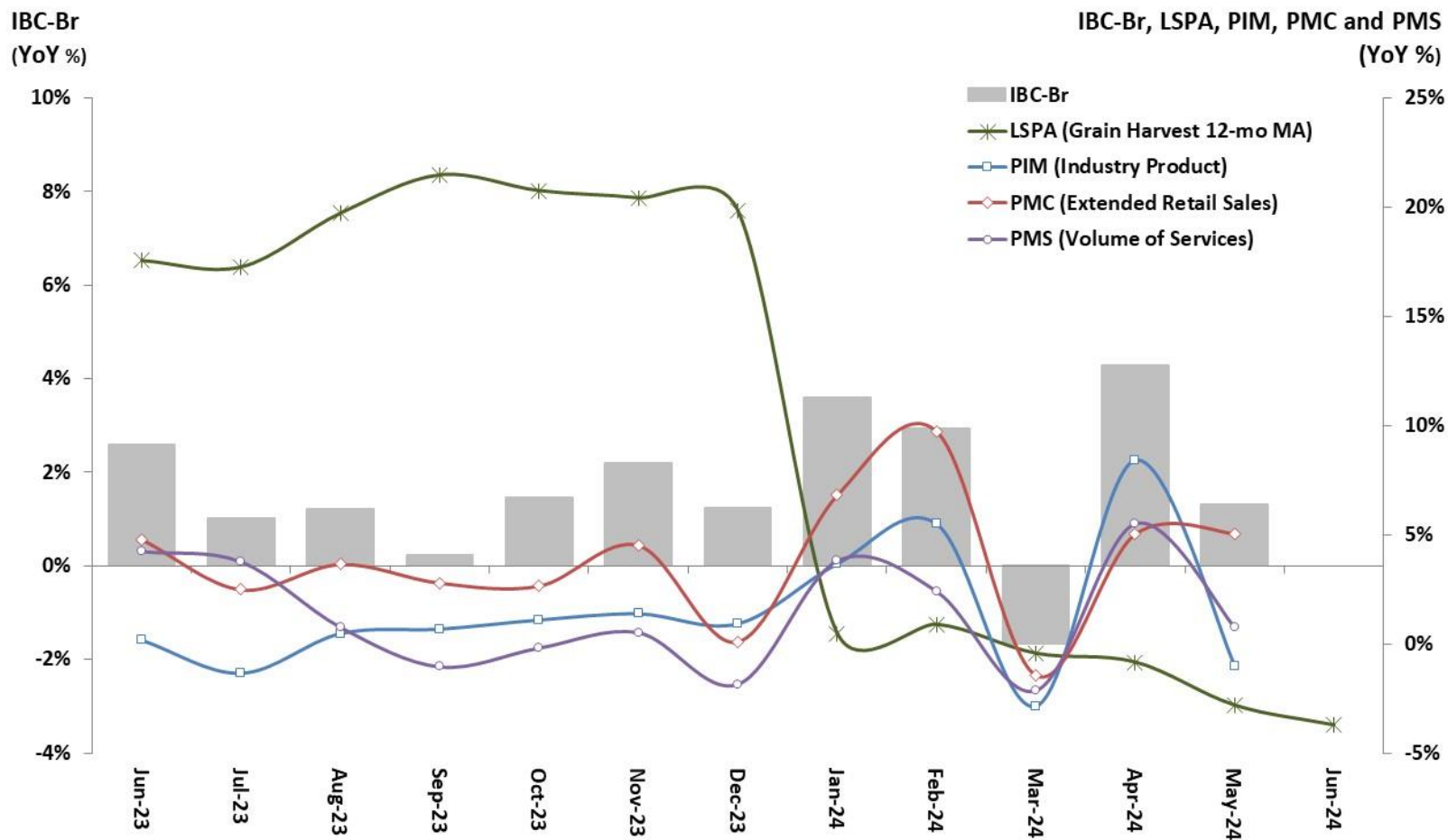
IBC-Br, Grain Harvest (12-mo MA) and Industry Production
Seasonally Adjusted Index (2014 = 100)

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



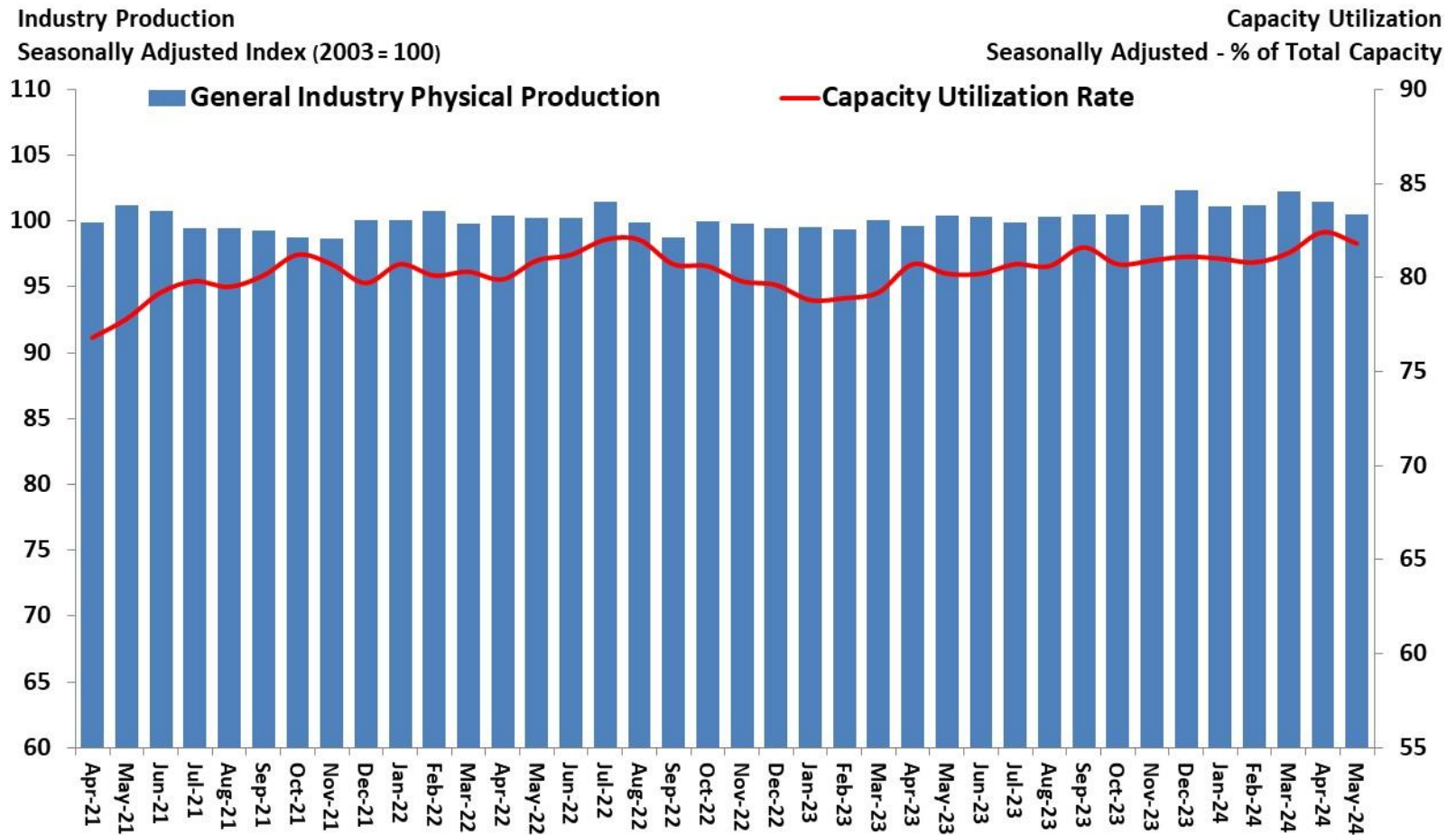
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Major Monthly Economic Activity Indicators



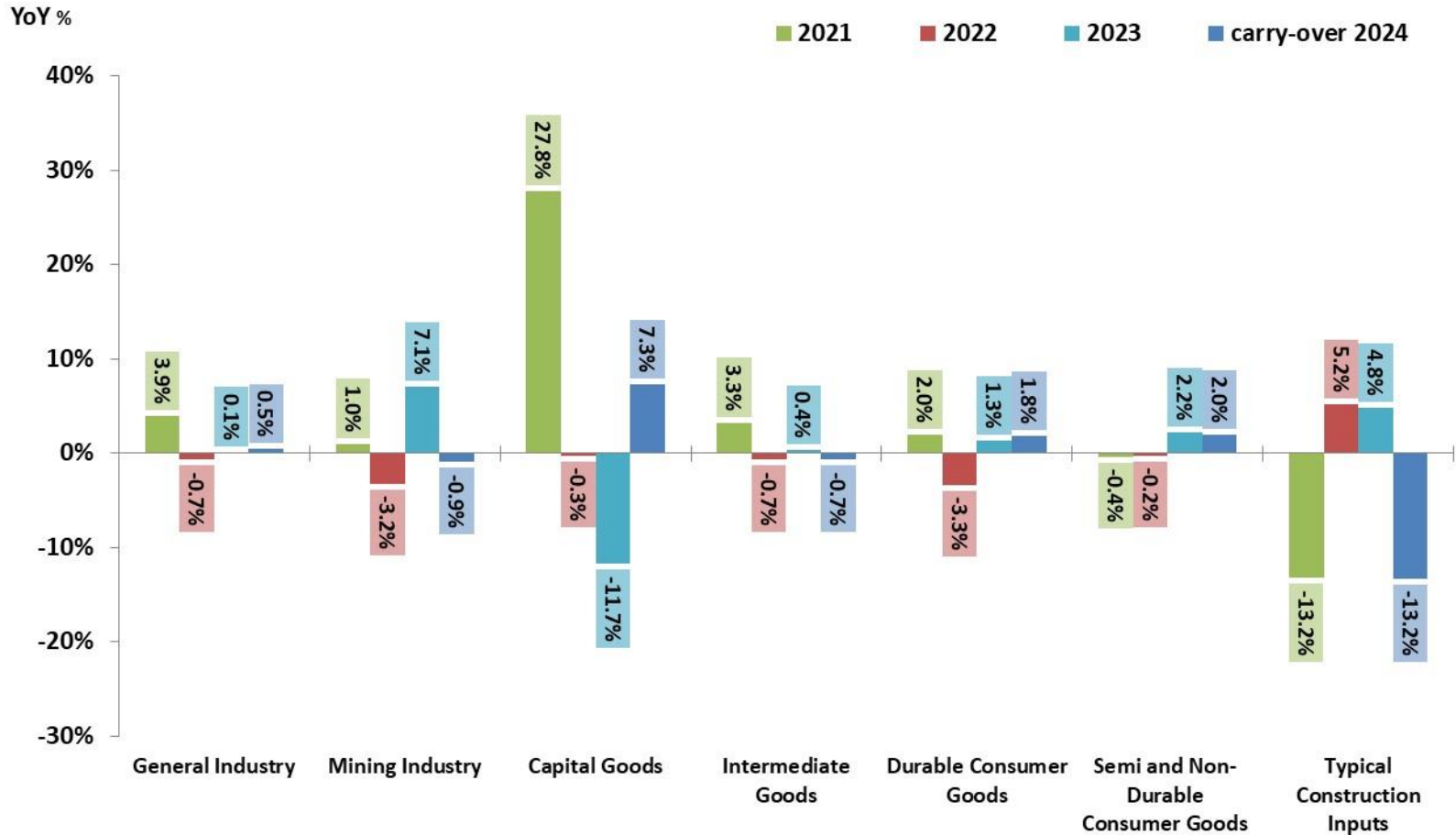
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Industrial Production and Capacity Utilization



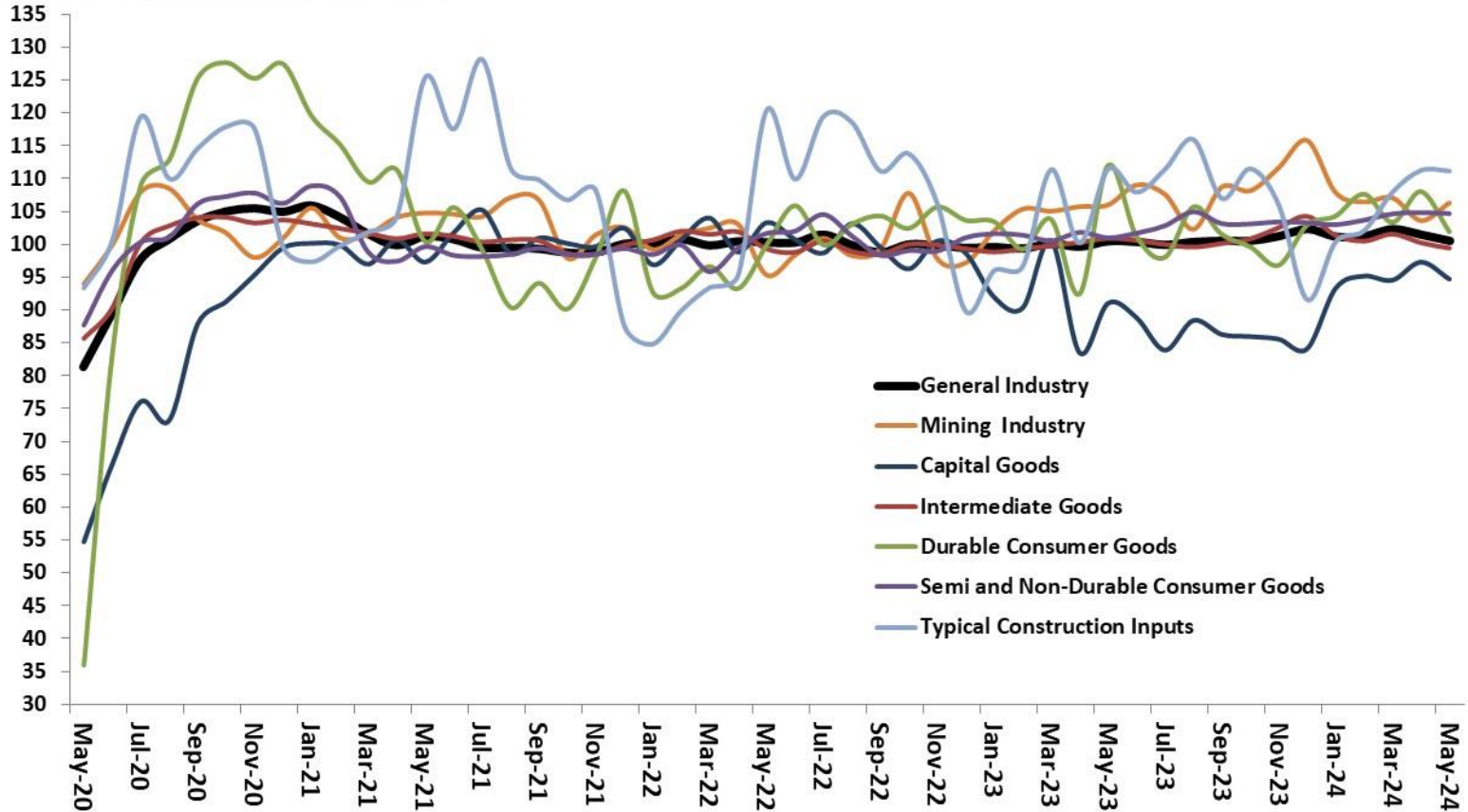
Sources: IBGE and FGV.

Total Industrial Production and Economic Categories



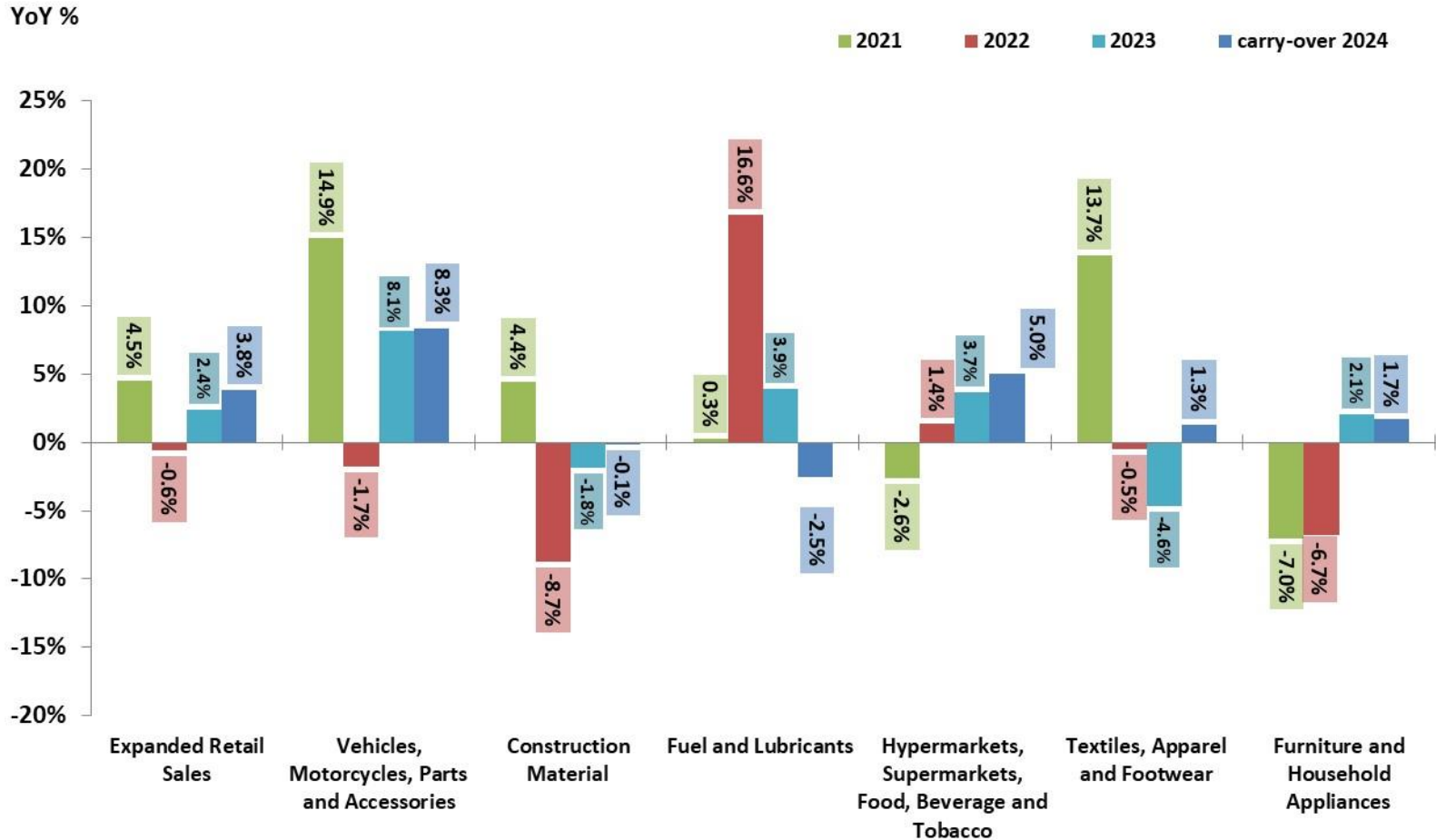
Source: IBGE, Monthly Survey of Industry (PIM). Note: Carry over 2024: based on May/2024 compared to 2023 average.

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



Source: IBGE

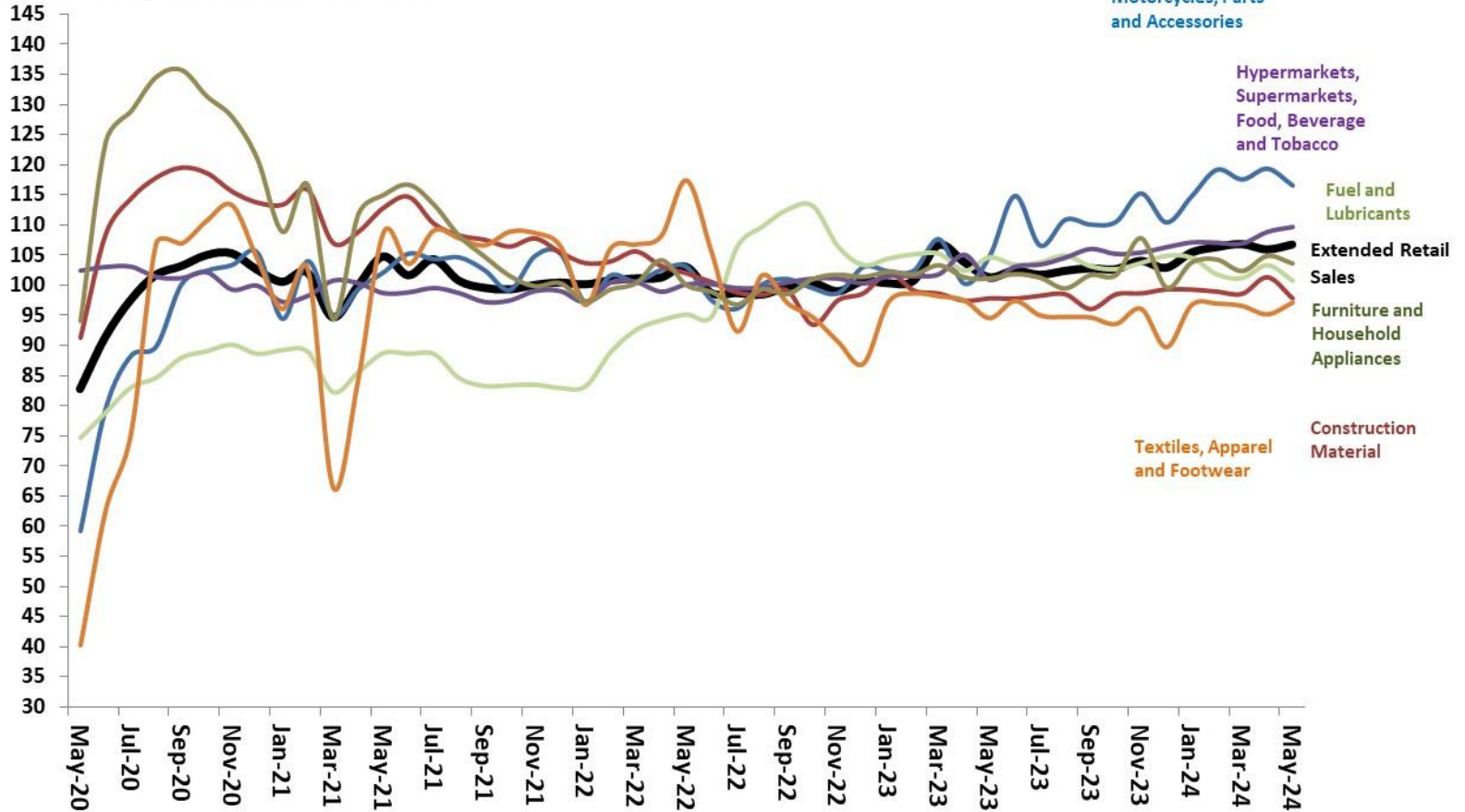
Total Retail Sales and Subsectors



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

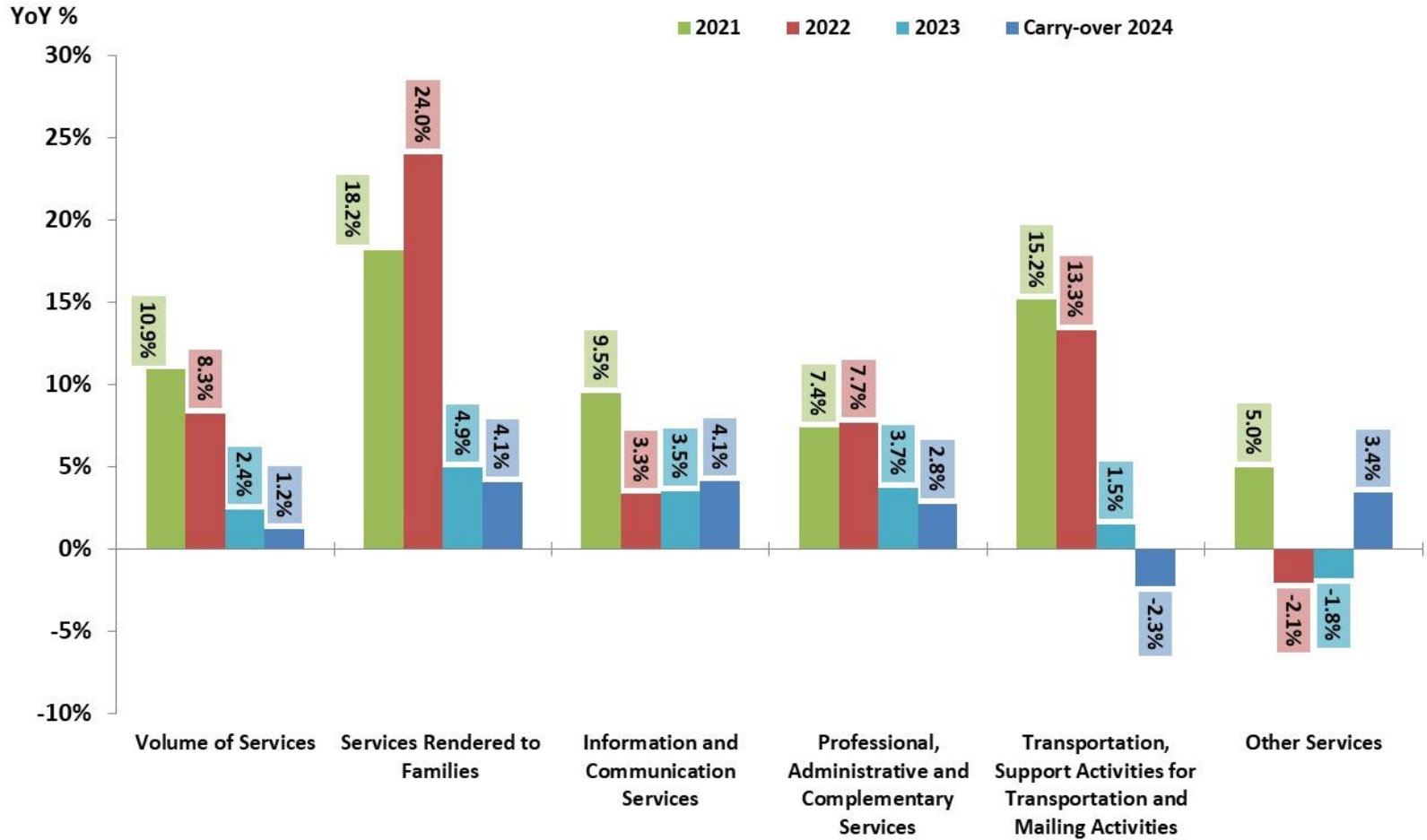
Retail Sales by Subsector

Seasonally Adjusted Index (2014 = 100)



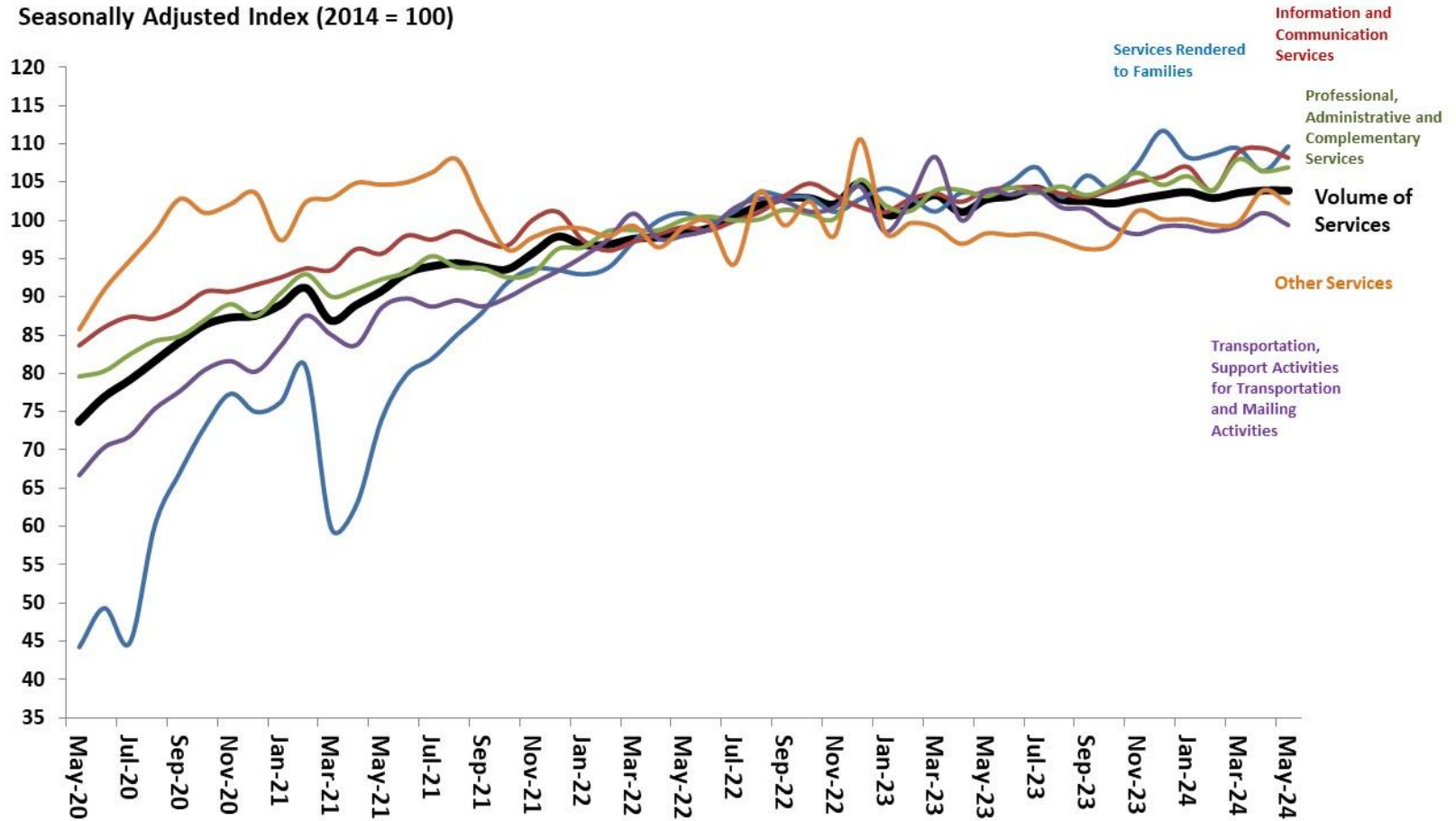
Source: IBGE, Monthly Survey of Trade (PMC).

Volume of Services and Subsectors



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

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



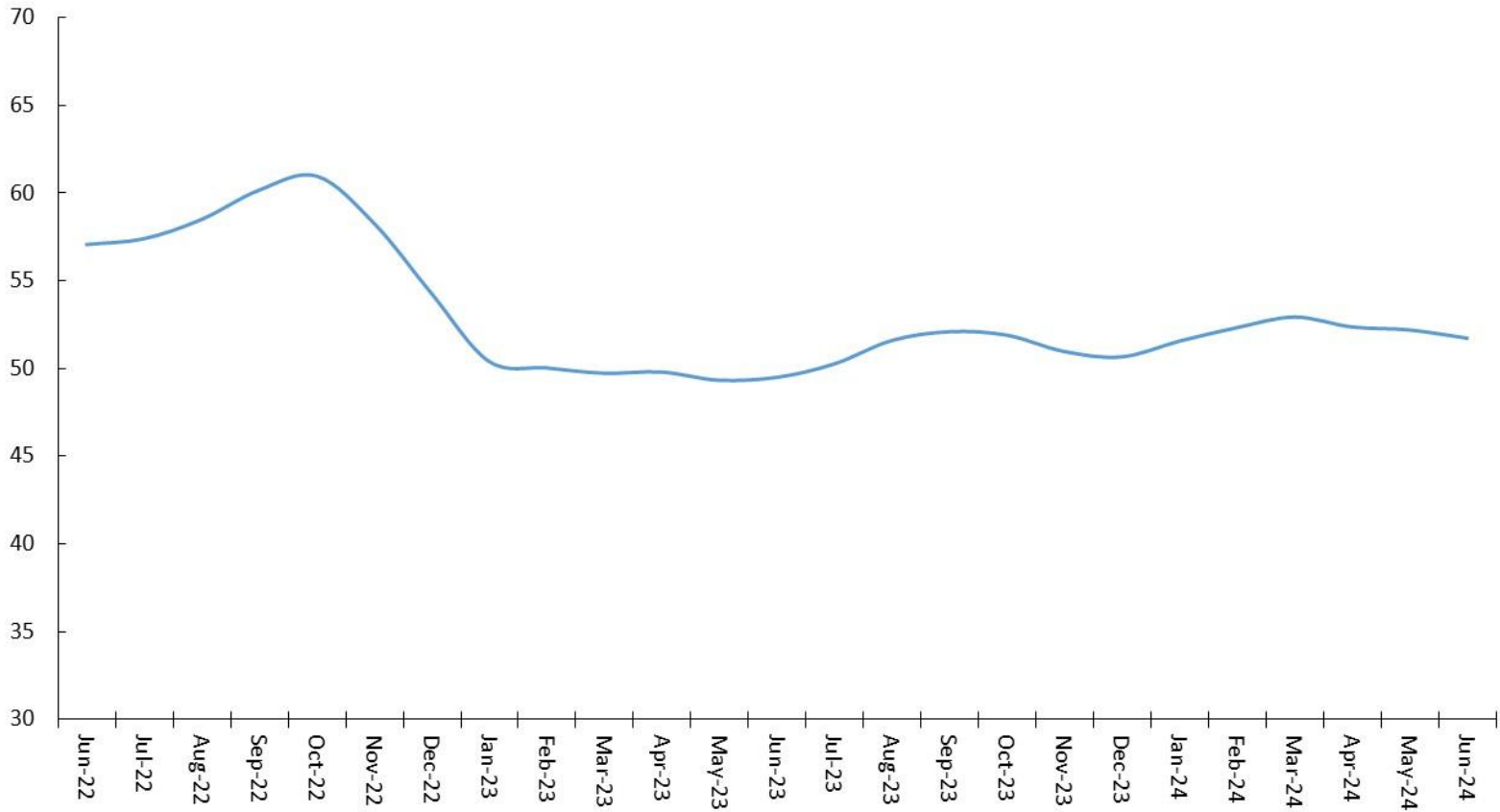
Source: IBGE, Monthly Survey of Services (PMS).

Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

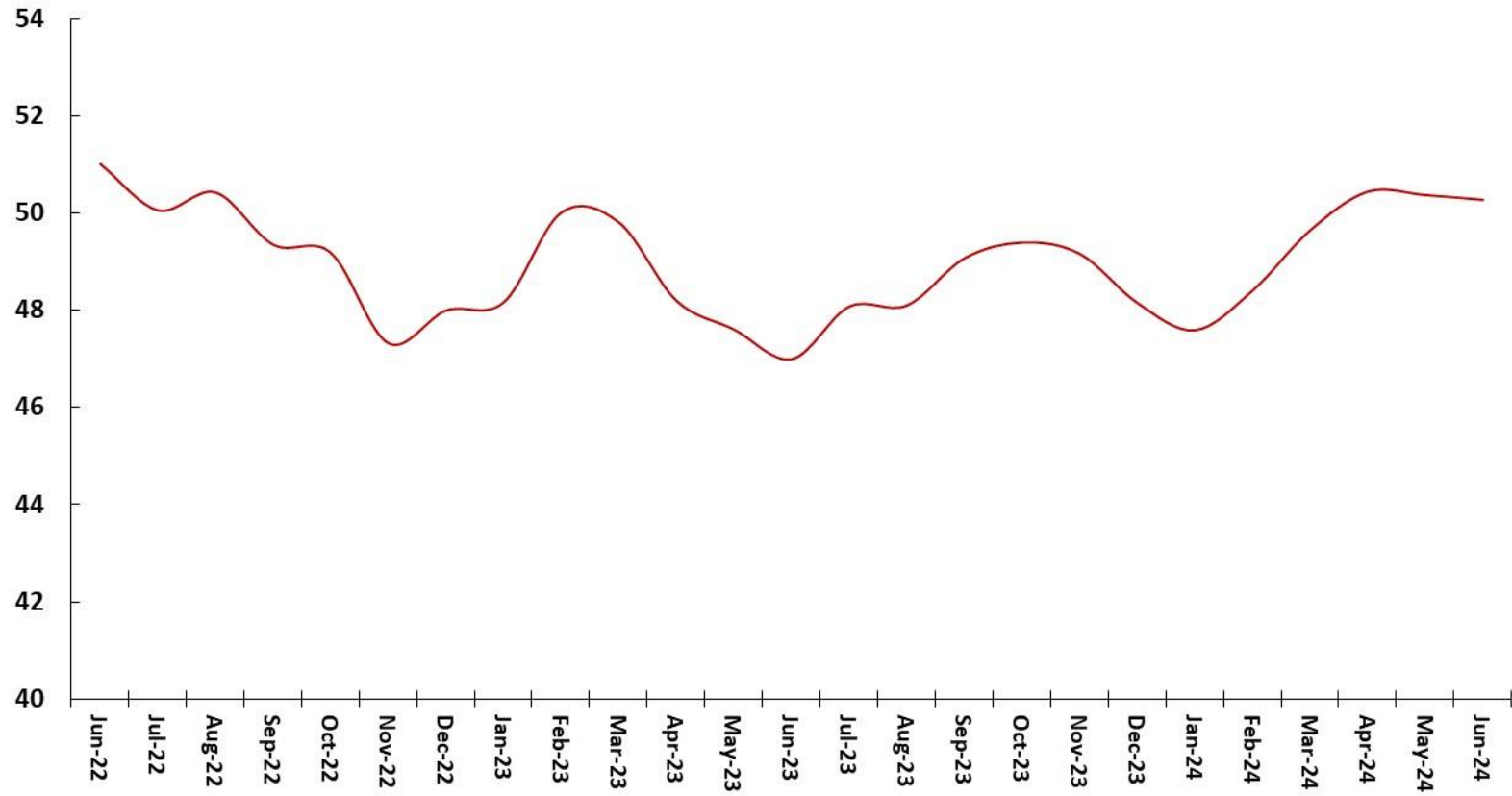
	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / (m / y-1)	change % (m-1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12- months	(m / y) accum. in 12- months	carry-over	
Industry Indicators (CNI)											
Real Sales Revenue	Apr-24	0.7%	-4.8%	12.2%	-0.5%	1.5%	2.4%	-3.5%	-2.2%	3.9%	2024
Working Hours in Production	Apr-24	2.5%	-0.6%	8.2%	-1.6%	2.4%	2.9%	-0.5%	0.2%	4.0%	2024
Capacity Utilization - UCI	Apr-24	-0.5%	-0.9%	1.7%	-0.4%	0.6%	0.3%	-1.8%	-1.4%	0.5%	2024
Industry Inventories (CNI) - Final Goods - planned x realize	May-24	1.0%	-1.8%	-4.7%	-0.8%	-1.6%	-2.2%	-0.3%	-1.0%	-2.6%	2024
Business Confidence - ICEI (CNI)	Jun-24	-11.1%	6.1%	2.0%	0.7%	-2.7%	5.5%	-4.2%	-2.9%	3.7%	2024
Sao Paulo Industry Confidence - ICEI-SP (FIESP)	Jun-24	-2.8%	3.3%	7.0%	0.0%	-0.5%	3.2%	0.3%	1.5%	2.3%	2024
Industry Capacity Utilization - NUCI (FGV)	Jun-24	-0.4%	2.1%	2.9%	-0.7%	0.9%	2.5%	1.0%	1.3%	2.2%	2024
Industry Confidence (FGV)	Jun-24	-4.9%	6.0%	6.1%	1.2%	0.4%	4.3%	-1.6%	-0.4%	5.4%	2024
Consumer Confidence (FGV)	Jun-24	11.5%	0.5%	-0.3%	-4.3%	2.1%	3.2%	7.8%	6.5%	0.1%	2024
Services Confidence (FGV)	Jun-24	-2.4%	2.2%	-0.2%	-0.6%	-0.2%	1.9%	-0.5%	-0.3%	0.8%	2024
Construction Confidence (FGV)	Jun-24	-1.4%	2.3%	2.8%	1.3%	0.0%	1.8%	-0.6%	0.0%	1.2%	2024
Retail Confidence (FGV)	Jun-24	-2.2%	4.4%	-0.6%	-6.4%	-2.9%	4.0%	0.0%	0.1%	2.9%	2024
Supermarket Sector Total Retail Sales (ABRAS)	May-24	15.6%	1.1%	8.7%	8.4%	0.1%	7.5%	17.2%	15.5%	5.3%	2024
Natural Gas and Oil Production (ANP)	May-24	4.0%	1.7%	3.6%	-5.0%	2.5%	6.0%	12.3%	11.6%	-0.7%	2024
Electric Energy Consumption - Total (EPE)	May-24	1.4%	5.5%	9.0%	1.0%	1.7%	7.3%	6.0%	6.5%	5.8%	2024
Industry Consumption (EPE)	May-24	1.3%	3.3%	5.0%	1.0%	0.9%	3.9%	2.7%	3.0%	3.7%	2024
Electric Energy System Supply (ONS)	Jun-24	7.1%	8.9%	7.1%	1.1%	-1.8%	3.9%	11.7%	11.7%	6.5%	2024
Corrugated Fiberboard Sales (ABPO)	Jun-24	0.7%	2.8%	2.2%	-2.5%	0.4%	5.4%	2.7%	3.0%	3.5%	2024
Heavy Vehicles Road Traffic (ABCR)	Jun-24	1.2%	13.9%	0.4%	3.7%	-5.7%	5.1%	5.0%	4.9%	5.0%	2024
Total Vehicles Production (ANFAVEA)	Jun-24	10.0%	-26.8%	11.6%	-26.9%	42.7%	-3.3%	-4.8%	-3.3%	-2.5%	2024
Car Production	Jun-24	10.5%	-27.4%	11.4%	-18.6%	30.8%	-4.7%	-6.4%	-4.7%	-3.7%	2024
Commercial Vehicles Production	Jun-24	-11.8%	33.1%	74.1%	1.5%	10.1%	-14.3%	-21.7%	-14.3%	-13.1%	2024
Total Vehicles Exports (ANFAVEA)	Jun-24	11.9%	-45.8%	-22.3%	-15.4%	12.3%	-33.9%	-33.9%	-33.9%	-33.9%	2024
Total Vehicles Sales/Licensing (FENABRAVE)	Jun-24	11.3%	10.0%	13.1%	-4.1%	8.9%	12.3%	11.8%	12.3%	12.9%	2024
Domestic Vehicles Sales/Licensing	Jun-24	11.1%	8.2%	8.9%	-6.2%	10.9%	8.5%	8.3%	8.5%	9.1%	2024
Imported Vehicles Sales/Licensing	Jun-24	12.1%	19.8%	37.2%	-4.2%	8.3%	36.6%	33.6%	36.6%	38.4%	2024

Business Confidence Index – ICEI
3-month moving average



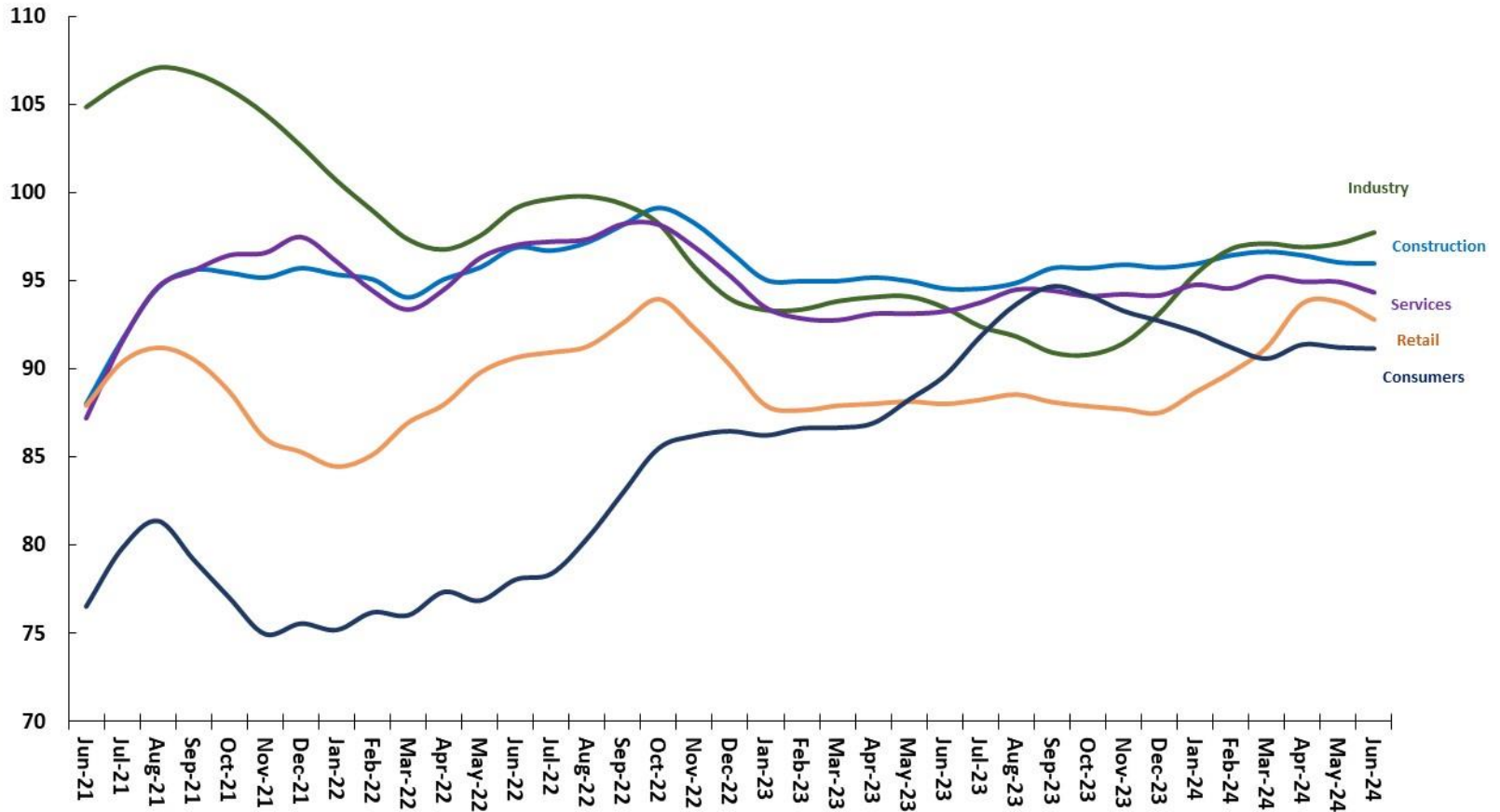
Source: CNI.

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



Source: FIESP.

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

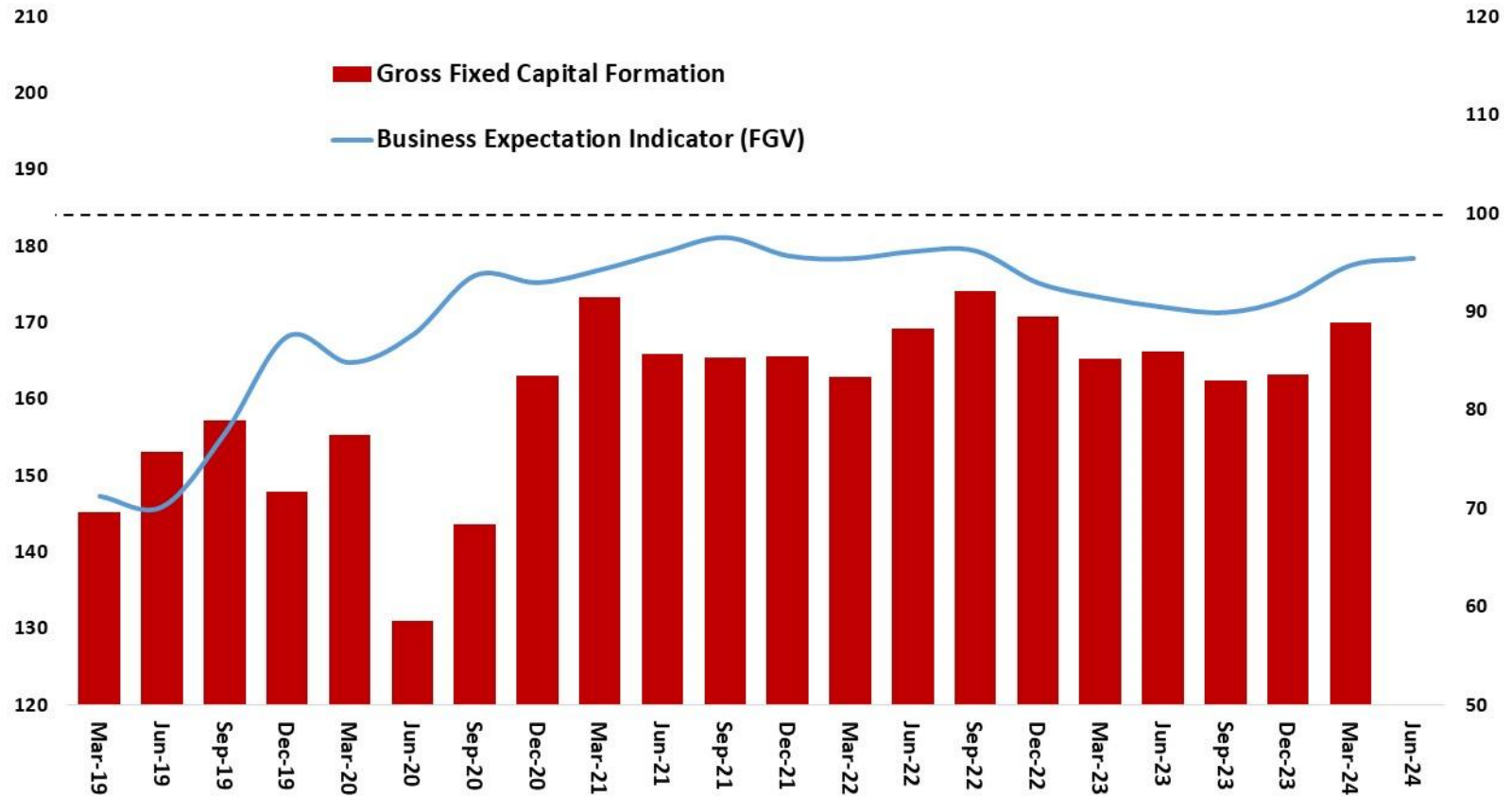


Source: IBRE/FGV.

Gross Fixed Capital Formation and Investment Intention

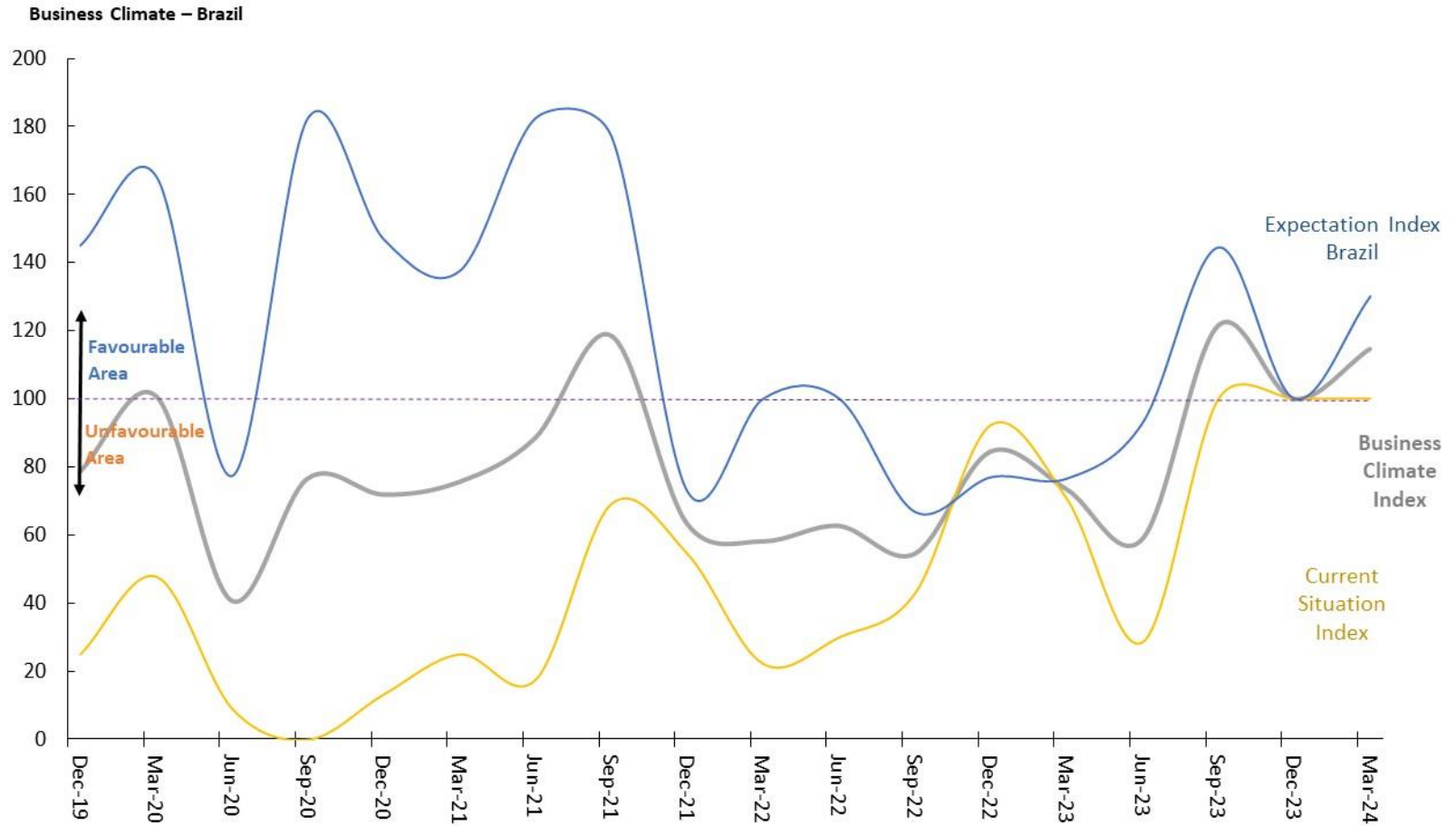
Gross Fixed Capital Formation (Quarterly National Accounts)
Chained Series of the Seasonally Adjusted Index: 1995=100

Business Expectation Indicator*
IBRE/FGV Investments Survey



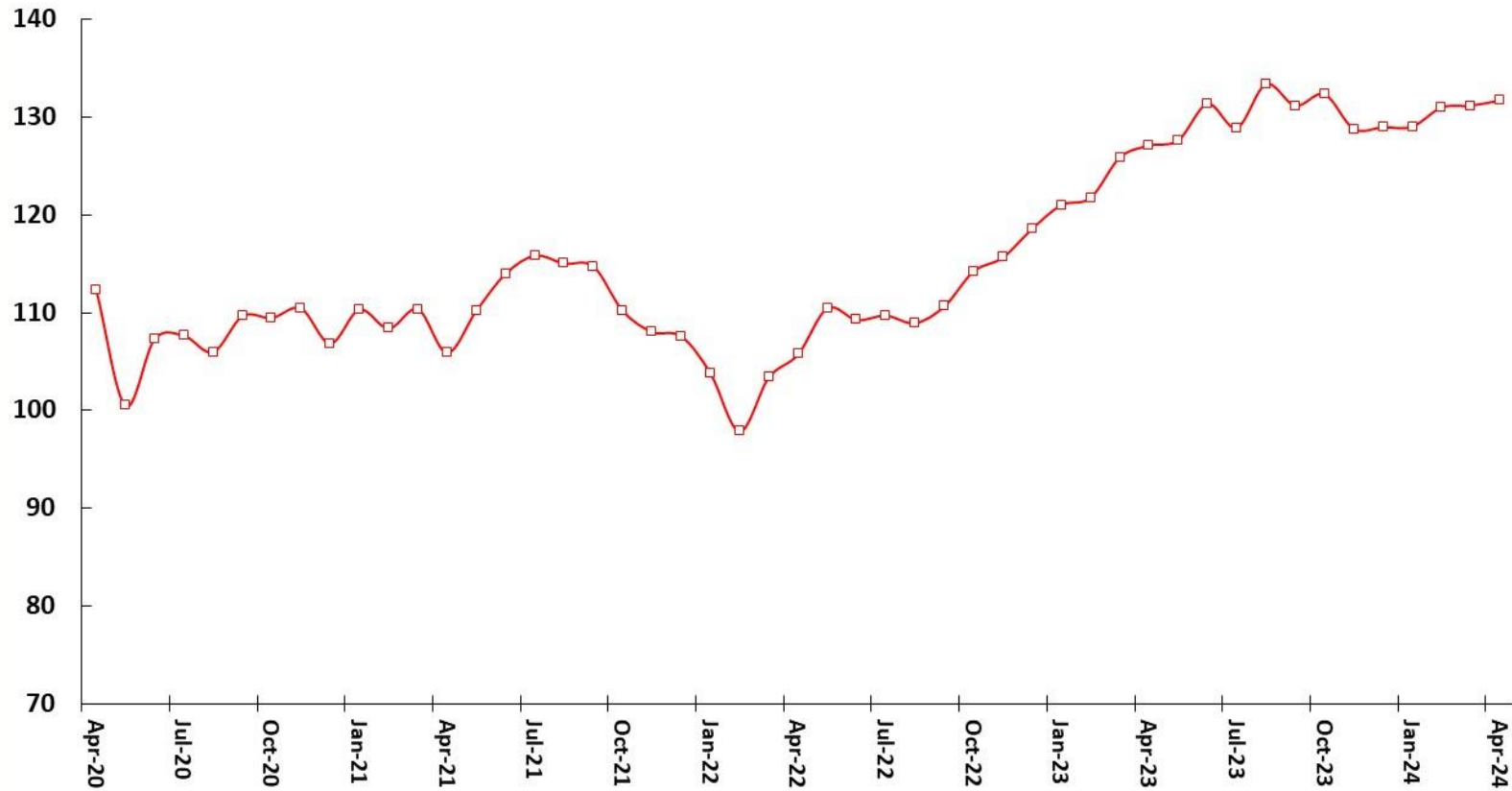
Source: IBGE e IBRE/FGV.

*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

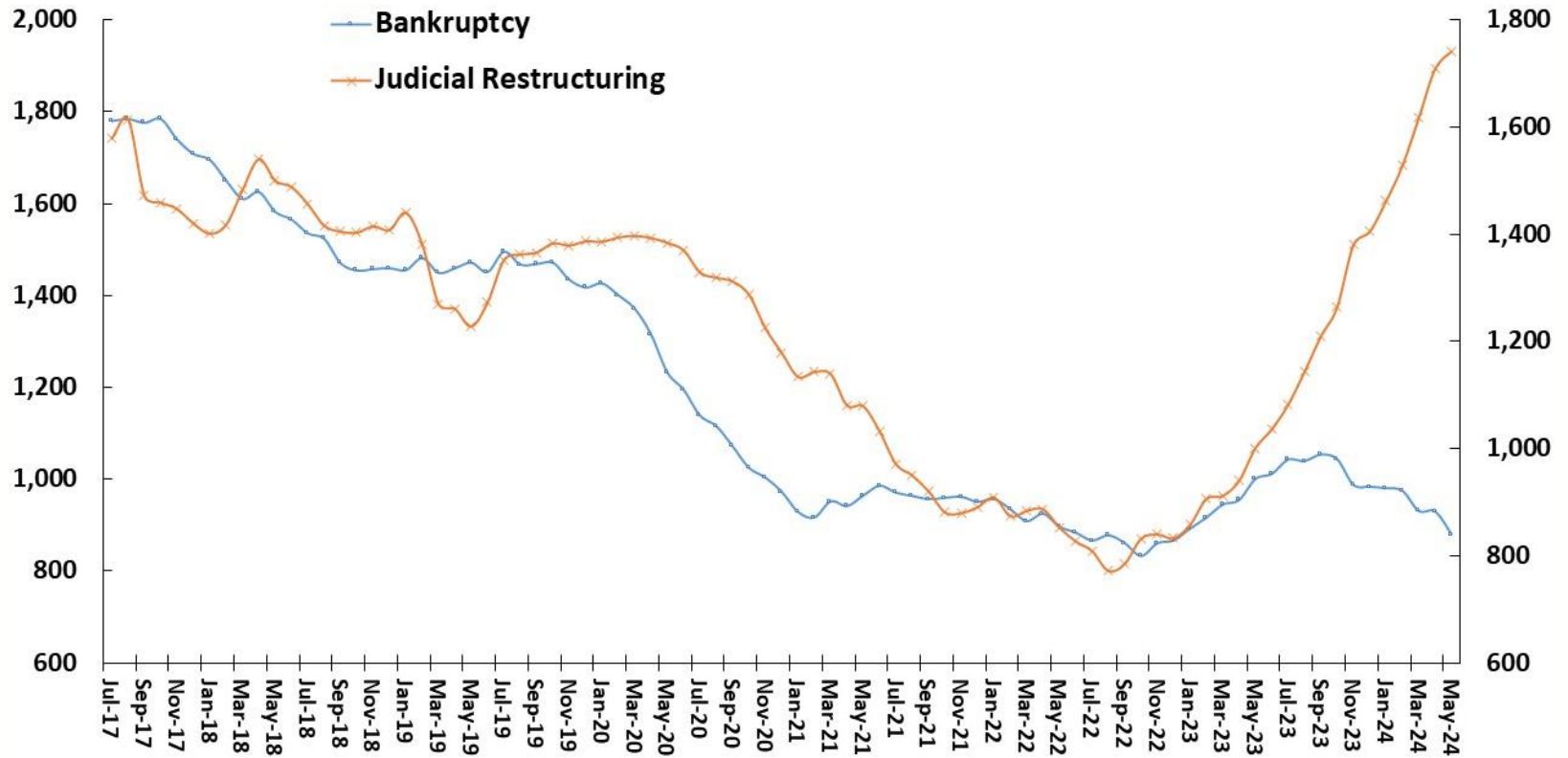


Source: Fecomercio-SP.

Bankruptcy and Judicial Restructuring

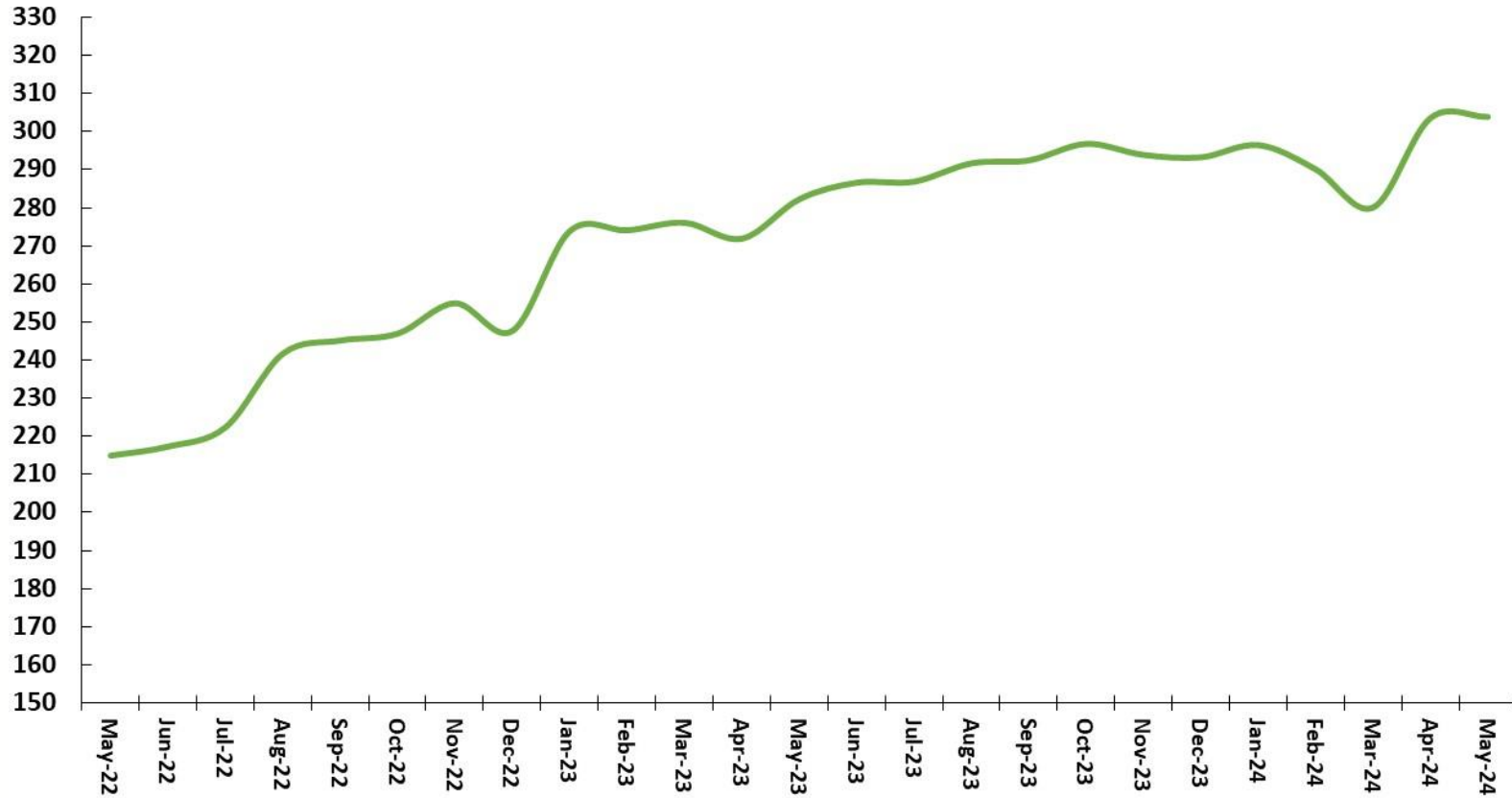
Number of Bankruptcy Requests
12-month Accumulated

Number of Requests for Judicial Restructuring
12-month Accumulated



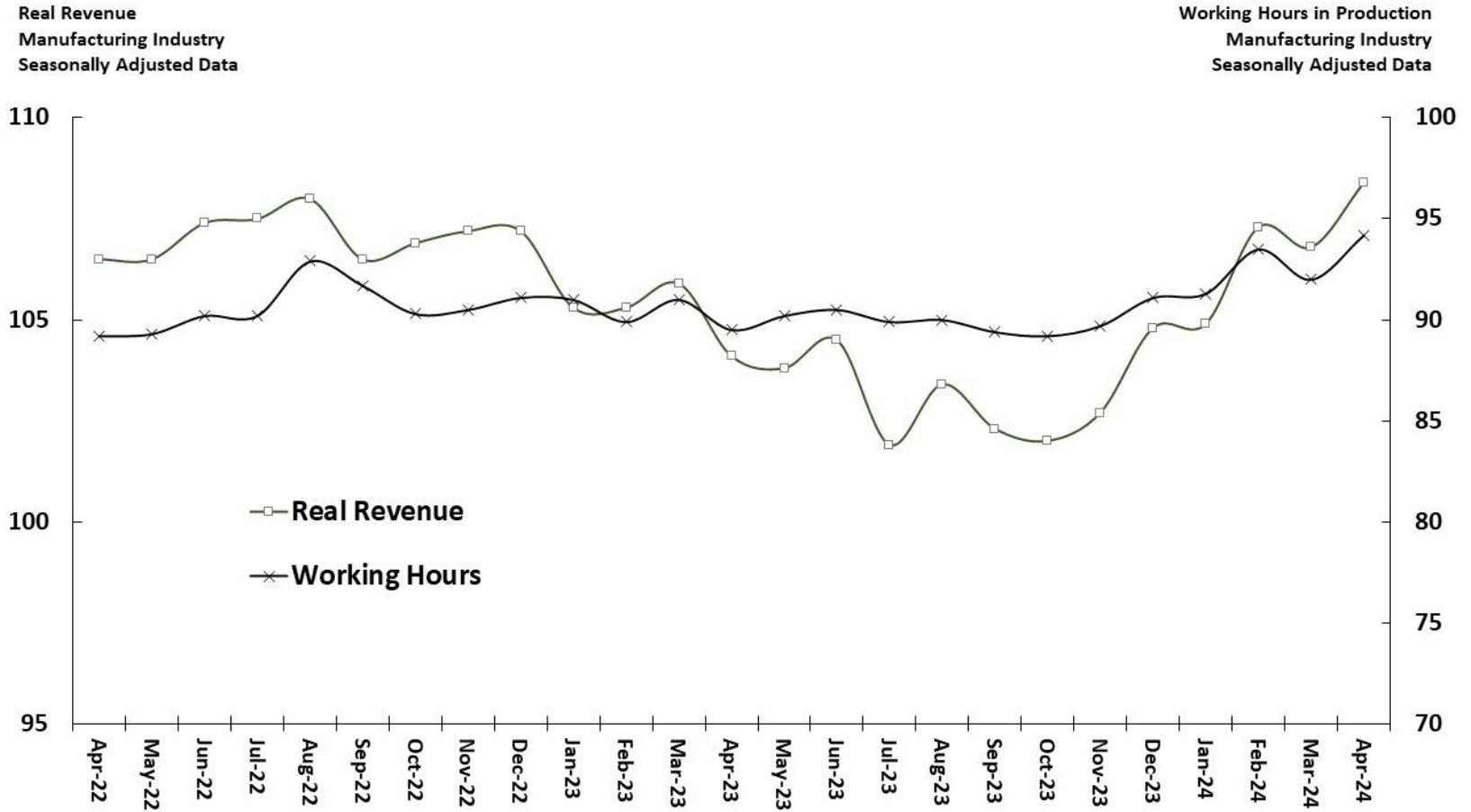
Source: Serasa-Experian.

Total Retail Sales
Seasonally Adjusted Data*



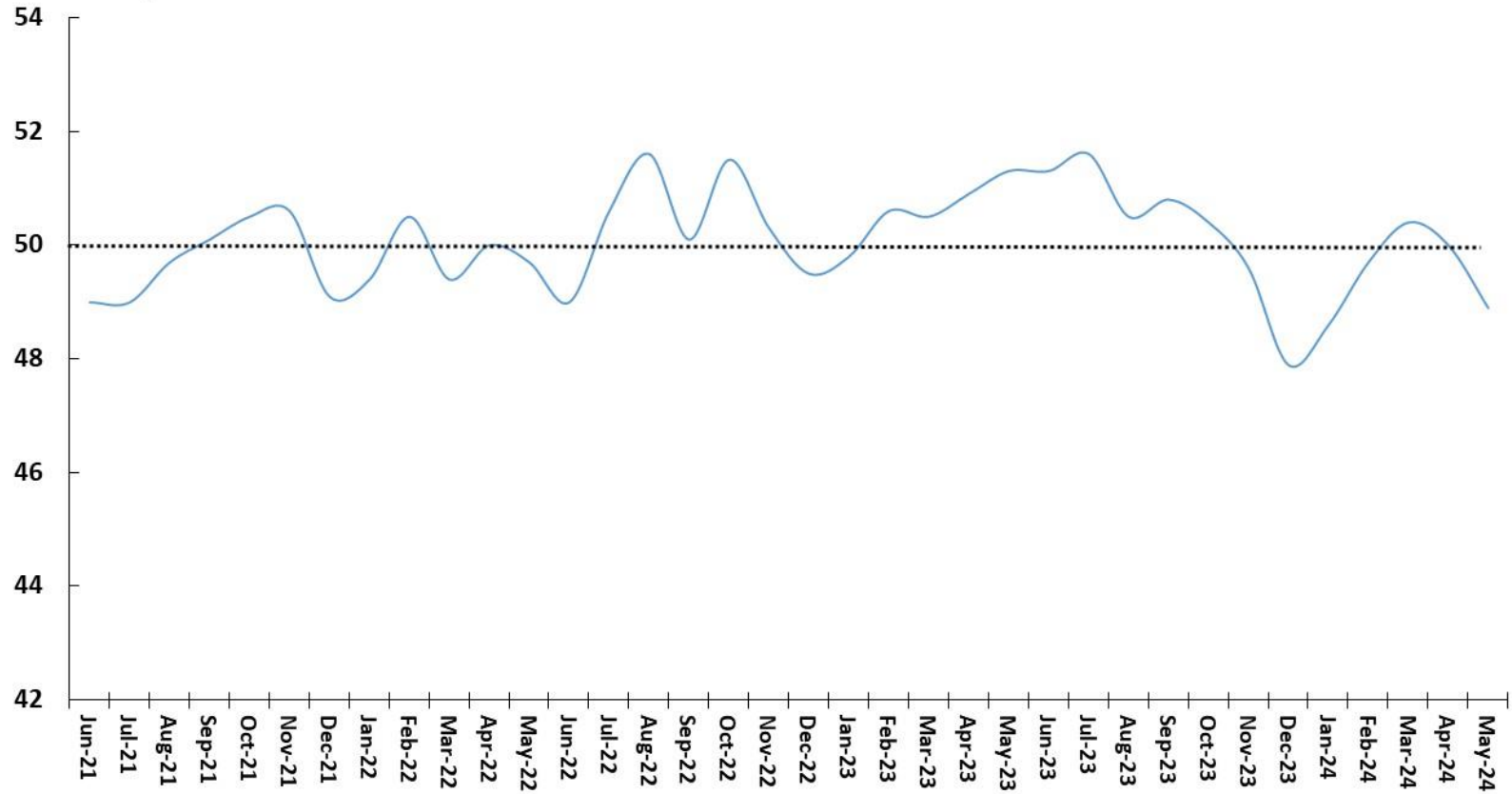
Source: ABRAS. * Seasonally adjusted by SPE.

CNI: Industrials Real Revenues and Working Hours



Source: CNI.

General Industry Inventories Level
Final Goods - planned x effective

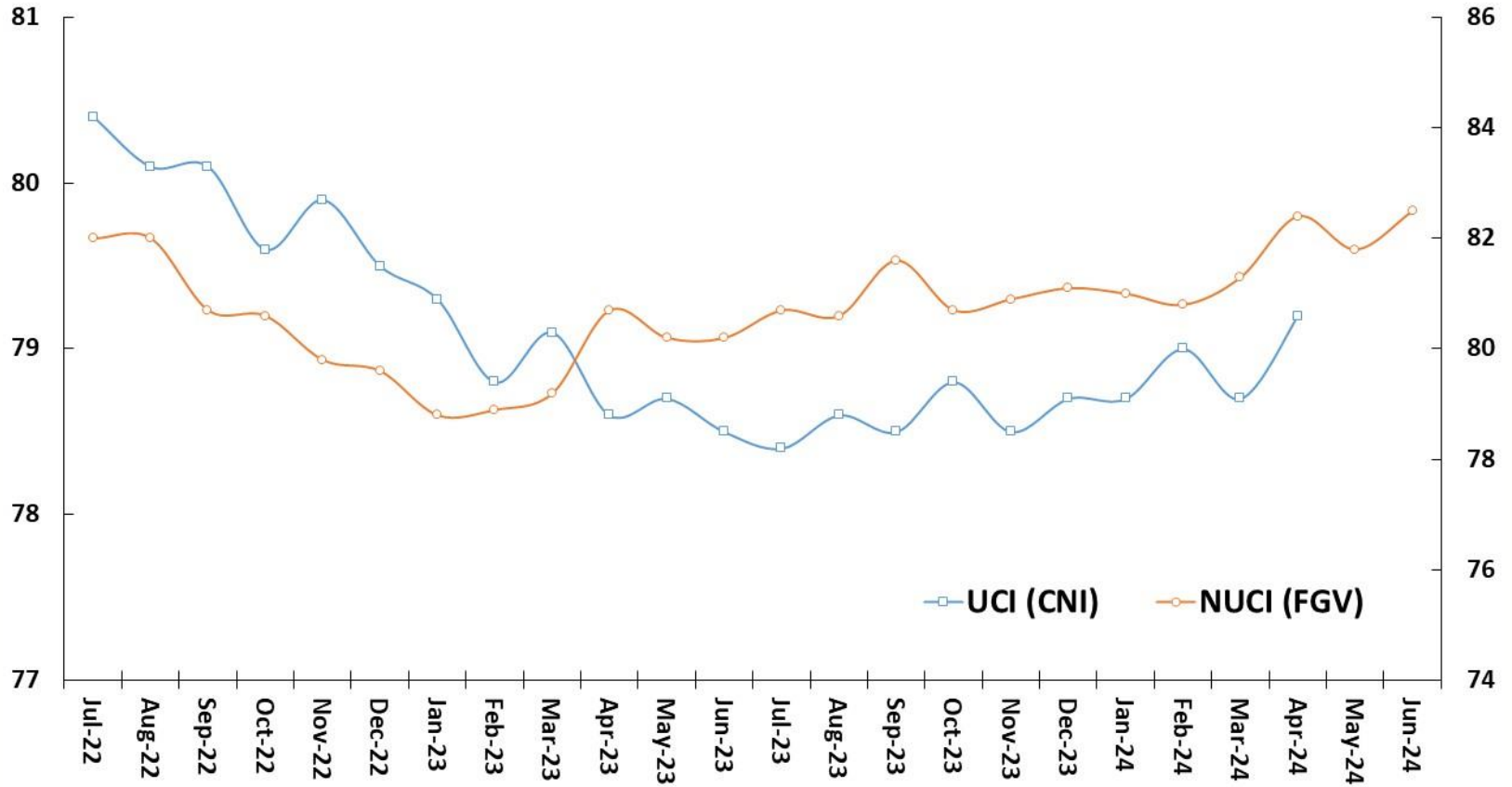


Source: CNI.

Capacity Utilization Rate

Capacity Utilization Rate - UCI (CNI)
Seasonally Adjusted Data

Industry Capacity Utilization Rate – NUCI (FGV)
Seasonally Adjusted Data



Source: CNI and FGV.

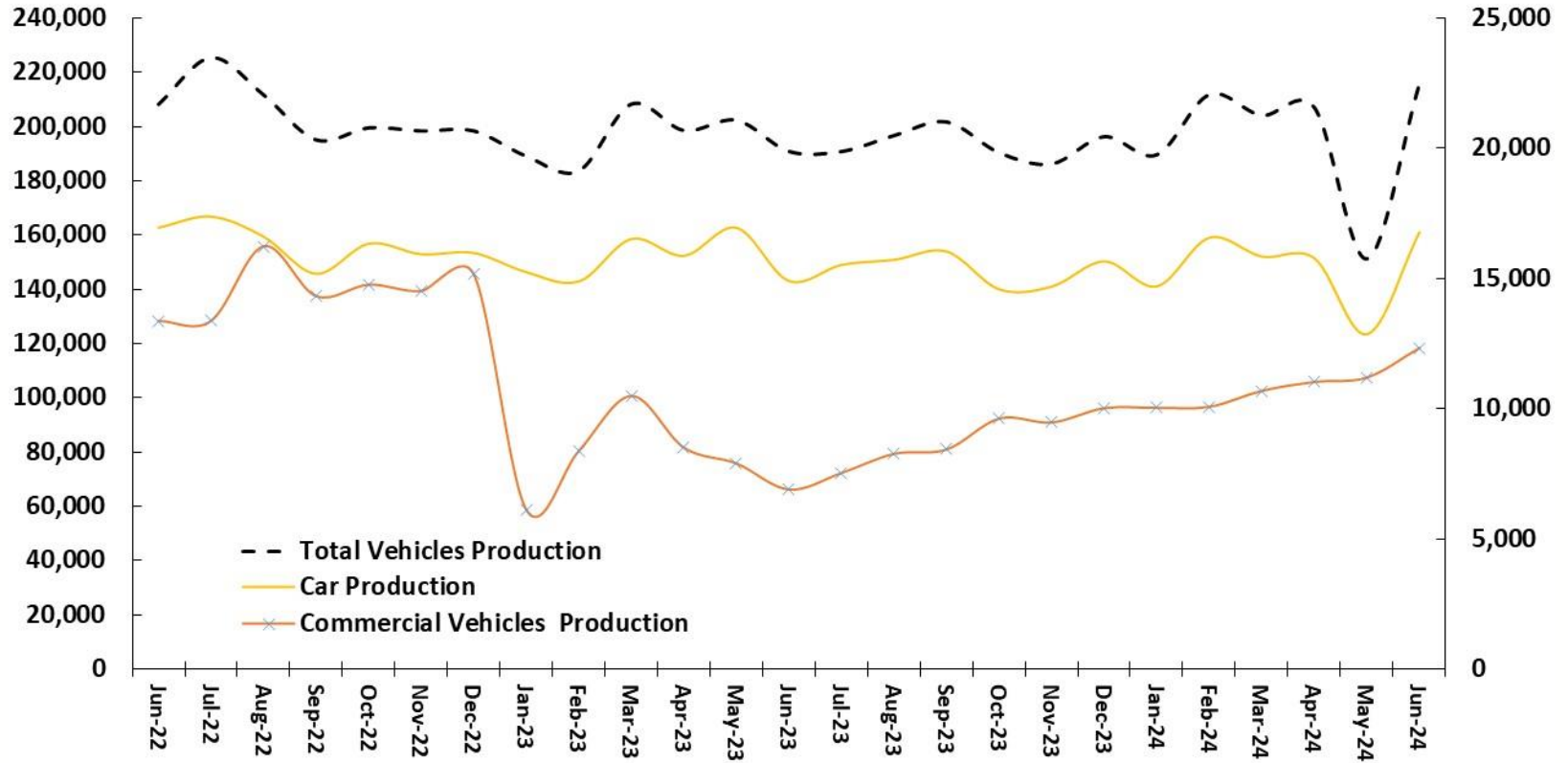
Anfavea: Automotive Sector Production

Total Vehicles and Car Production

Daily Average of Vehicles Monthly Manufactured
Seasonally Adjusted Data*

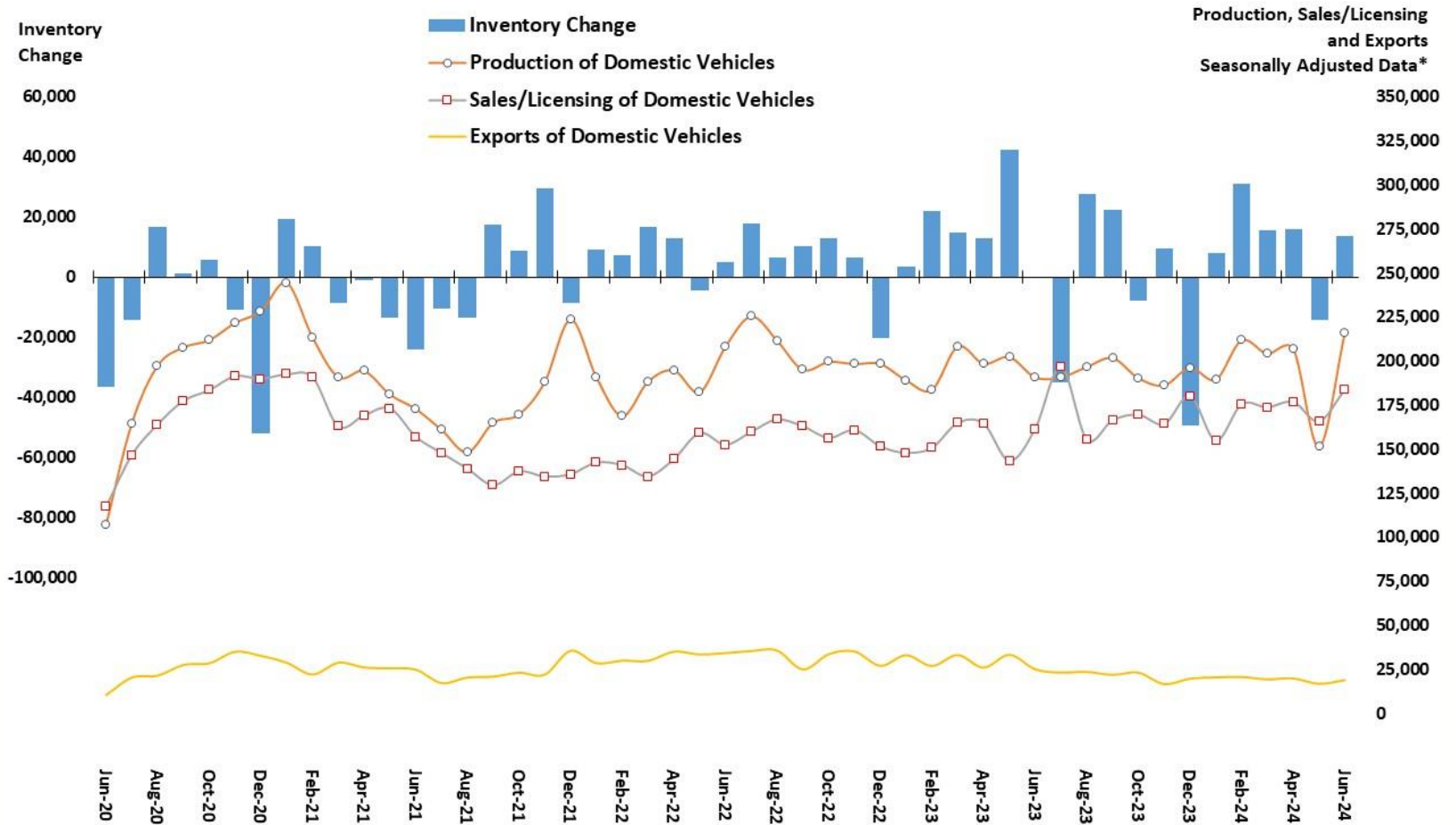
Commercial Vehicles Production

Daily Average of Vehicles Monthly Manufactured
Seasonally Adjusted Data*



Source: ANFAVEA. * Seasonally adjusted by SPE.

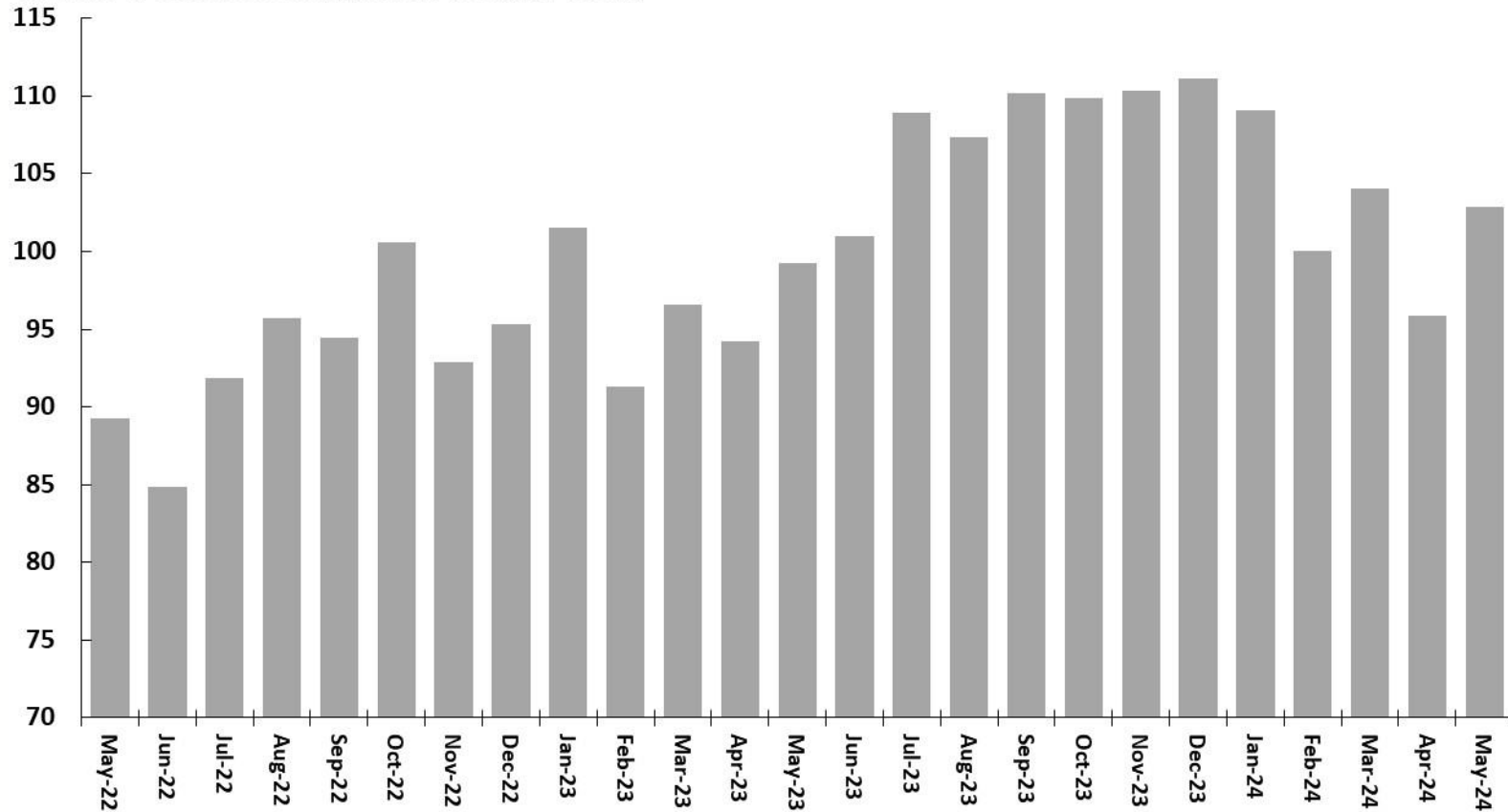
Automotive Sector Production, Sales and Inventory Change



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

ANP: Natural Gas and Oil Production

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

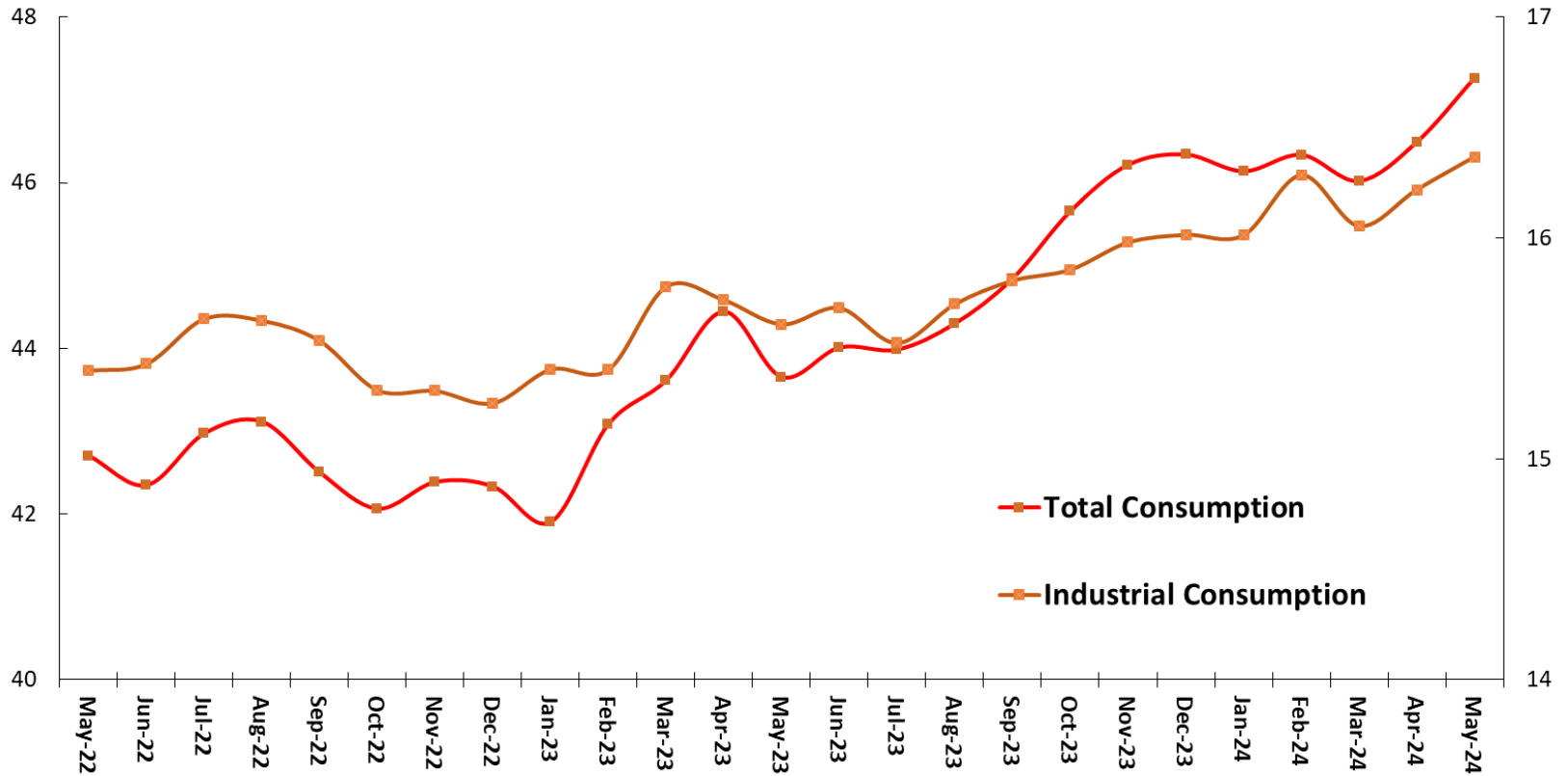


Source: ANP.

ANEEL: Electrical Energy Consumption

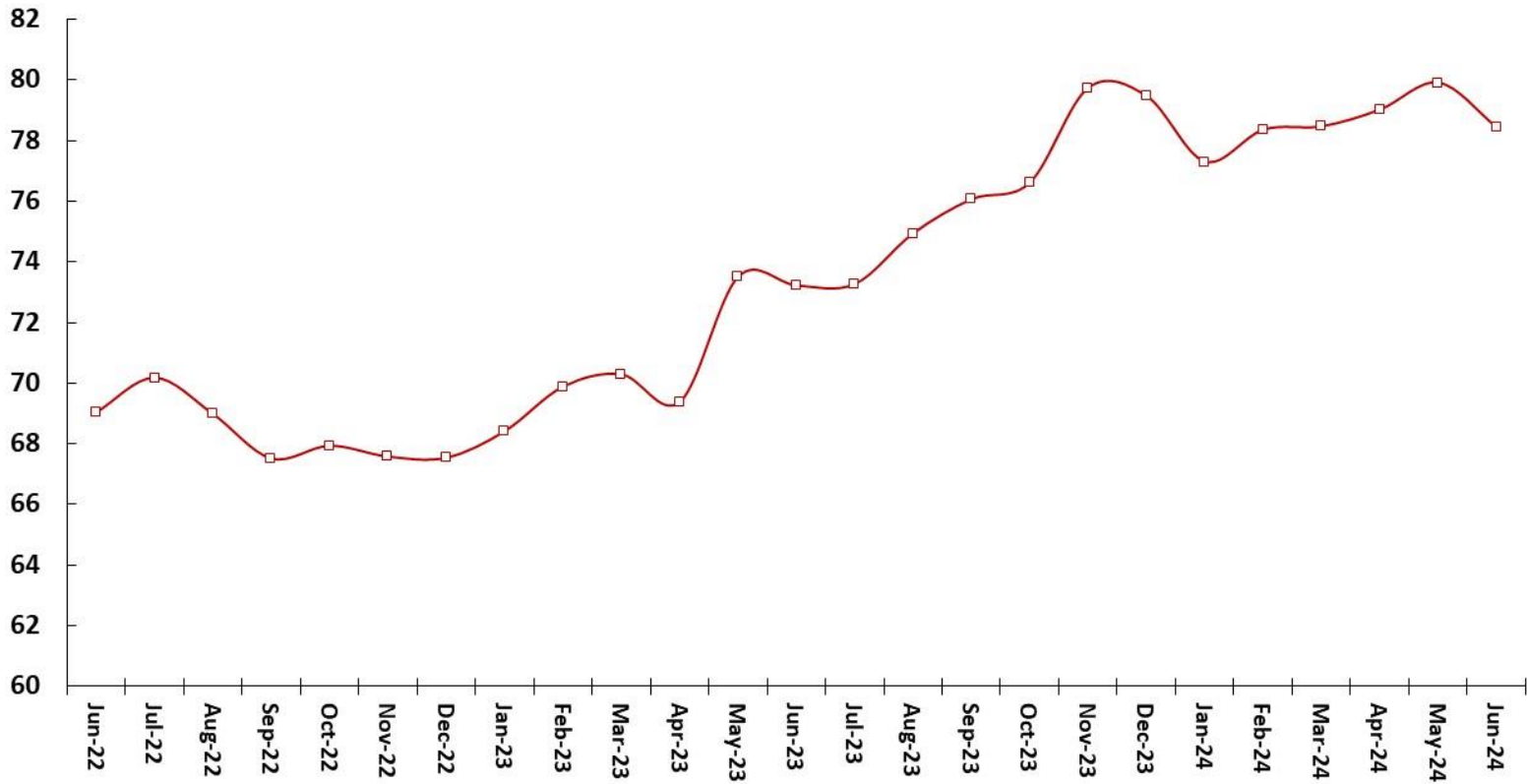
Total Electric Energy Consumption
Millions of MWh
Seasonally Adjusted Data*

Electric Energy Industrial Consumption
Millions of MWh
Seasonally Adjusted Data*



Source: ANEEL. * Seasonally adjusted by SPE.

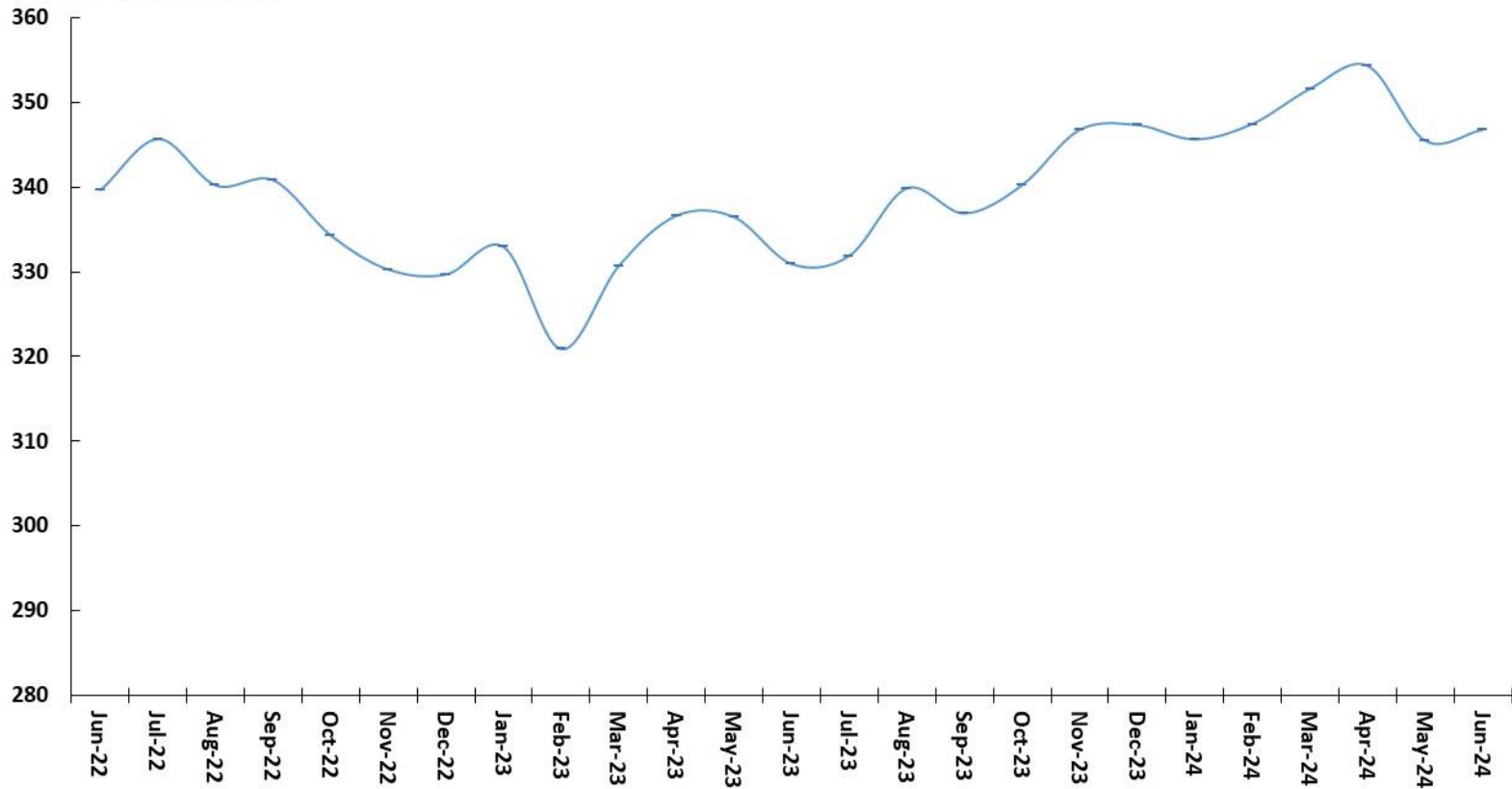
Electric Energy System Supply
Millions of MWh
Seasonally Adjusted Data*



Source: ONS. * Seasonally adjusted by SPE.

ABPO: Corrugated Fiberboard Sales

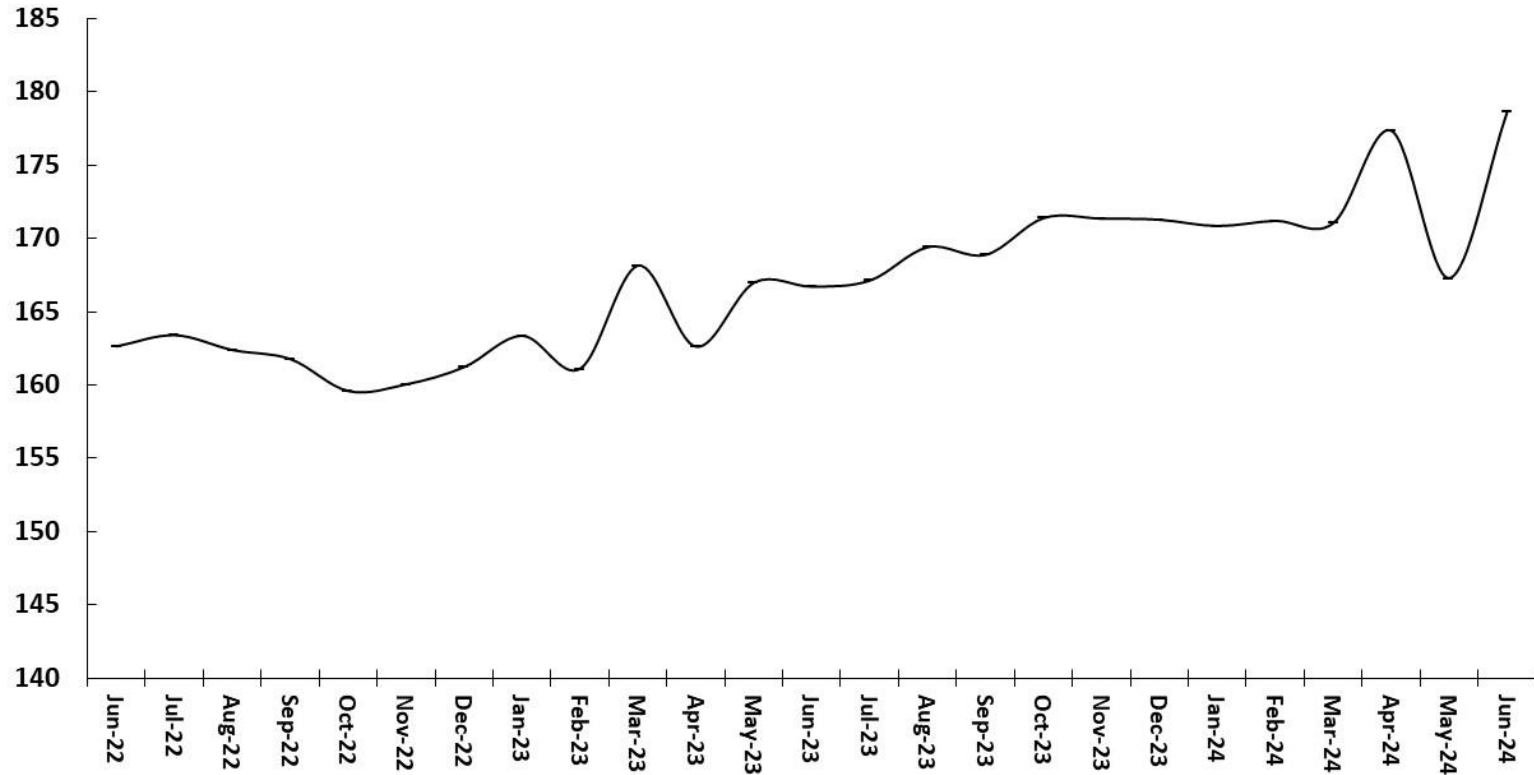
Corrugated Fiberboard Sales
1,000 of Tons
Seasonally Adjusted Data*



Source ABPO. * Seasonally adjusted by SPE.

ABCR: Heavy Vehicles Road Traffic Index

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



Source: ABCR.

Labor market

										BCB/Focus: 7/12/24			
Employment Indicators	May-24	2022 average	2023 average	May/24 (12-months moving average)	May-24	chg.% 2023 / 2022	chg.% Apr/24-Apr/23	chg.% May/24-May/23	chg.% YTD 2020 / YTD 2019	chg.% May/24 - 2019 average	2024	2025	2026
Brasil (PNADC, IBGE)													
Unemployment Rate % Labor Force		9.5	8.0	7.7	7.1	-1.5 pp	-1.0 pp	-1.2 pp	-0.9 pp	-0.9 pp	8.00	8.3	8.2
Working Age Population (in thousands)		173,132	174,667	175,288	175,961	0.9%	0.9%	0.8%	0.9%	0.7%			
Labor Force (in thousands)		108,112	107,882	108,542	109,114	-0.2%	1.8%	1.6%	1.5%	1.1%			
Employed Population (in thousands)		97,826	99,205	100,219	101,331	1.4%	2.8%	3.0%	2.5%	2.1%			
Unemployed Population (in thousands)		10,287	8,677	8,324	7,783	-15.6%	-9.7%	-13.0%	-9.3%	-10.3%			
Average Real Earnings (PNADC, IBGE)	May-24	2022 average	2023 average	May/24 (12-months moving average)	May-24	chg.% 2023 / 2022	chg.% Apr/24-Apr/23	chg.% May/24-May/23	chg.% YTD 2020 / YTD 2019	chg.% May/24 - 2019 average			
real values (in R\$ of last month)													
Employed Population		2,888	3,049	3,106	3,181	5.6%	4.7%	5.6%	4.5%	4.3%			
Formal Contract		35,745	37,134	37,675	38,326	3.9%	3.8%	4.1%	3.5%	3.2%			
Informal Contract		12,880	13,135	13,368	13,674	2.0%	6.4%	5.7%	4.3%	4.1%			
Self-employed		25,578	25,354	25,453	25,473	-0.9%	0.9%	1.0%	0.9%	0.5%			
Public Sector		2,442	2,546	2,579	2,610	4.3%	2.3%	3.2%	3.2%	2.5%			
Real Wage Bill (in R\$ millions of last months)		277,245	297,711	306,528	317,883	7.4%	7.9%	9.0%	7.3%	6.8%			
Formal Jobs (CAGED, MTE)	May-24	2022	2023	Apr/24 accum. in 12-months	May/24 accum. in 12-months	Year-To-Date	May-24	chg.% 2023 / 2022	chg.% May/24 accum.12-m / 2019	chg.% YTD 2020 / YTD 2019			
Million people													
Net Formal Jobs Creation		2,014	1,460	1,699	1,675	1,089	132	-27.5%	14.7%	124.6%			
Job Openings		22,726	23,296	24,201	24,292	11,039	2,116	2.5%	4.3%	109.9%			
Job Separations		20,712	21,836	22,502	22,617	9,950	1,985	5.4%	3.6%	108.5%			

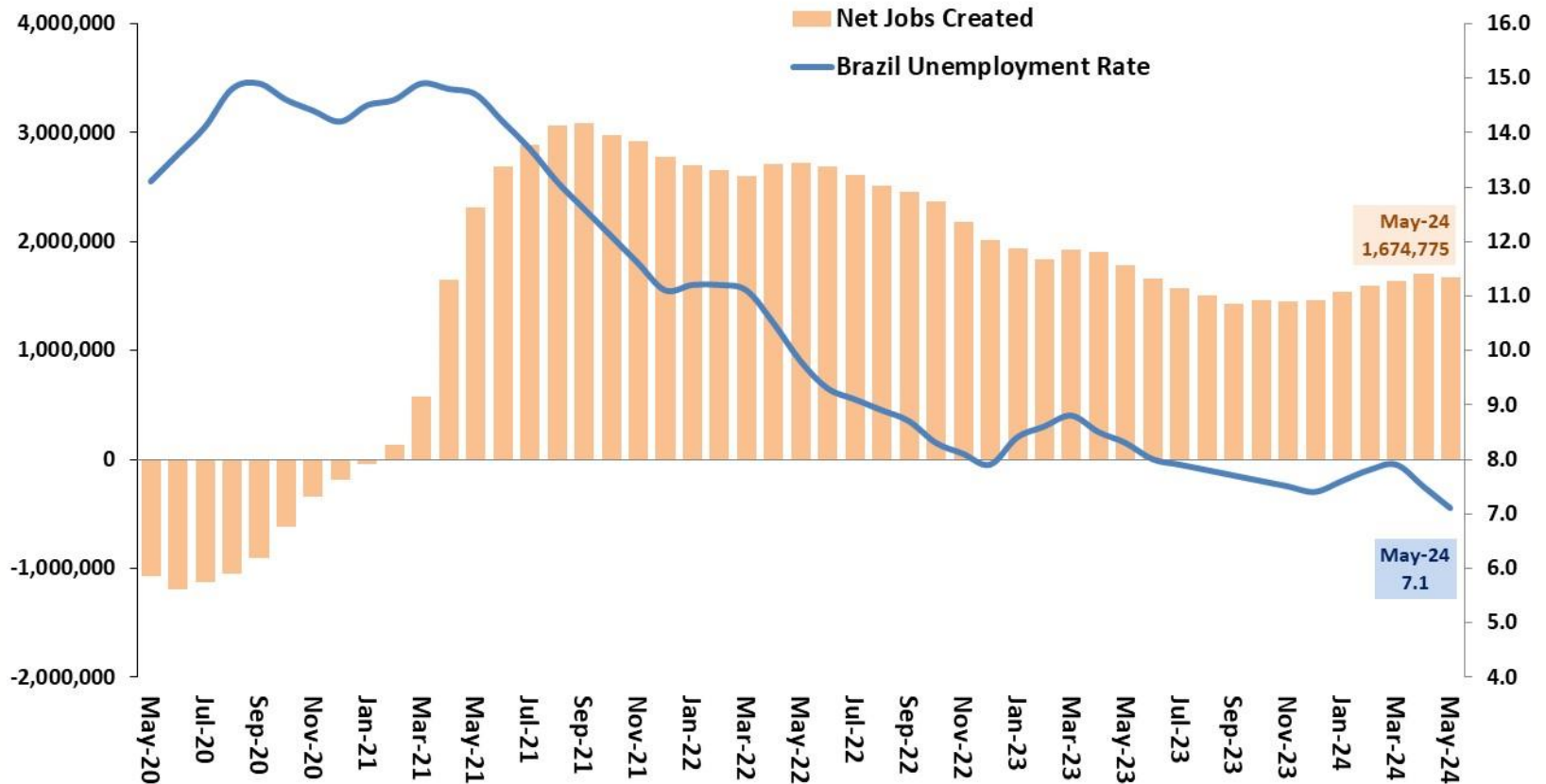
Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
<i>Chg. % accum. In 4-quarters</i>						
2018	1.20	-0.58	3.43	-0.22	2.84	-0.79
2019	1.77	1.43	3.34	-0.37	4.82	1.05
2020	-5.88	-6.91	5.82	2.53	-1.52	-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

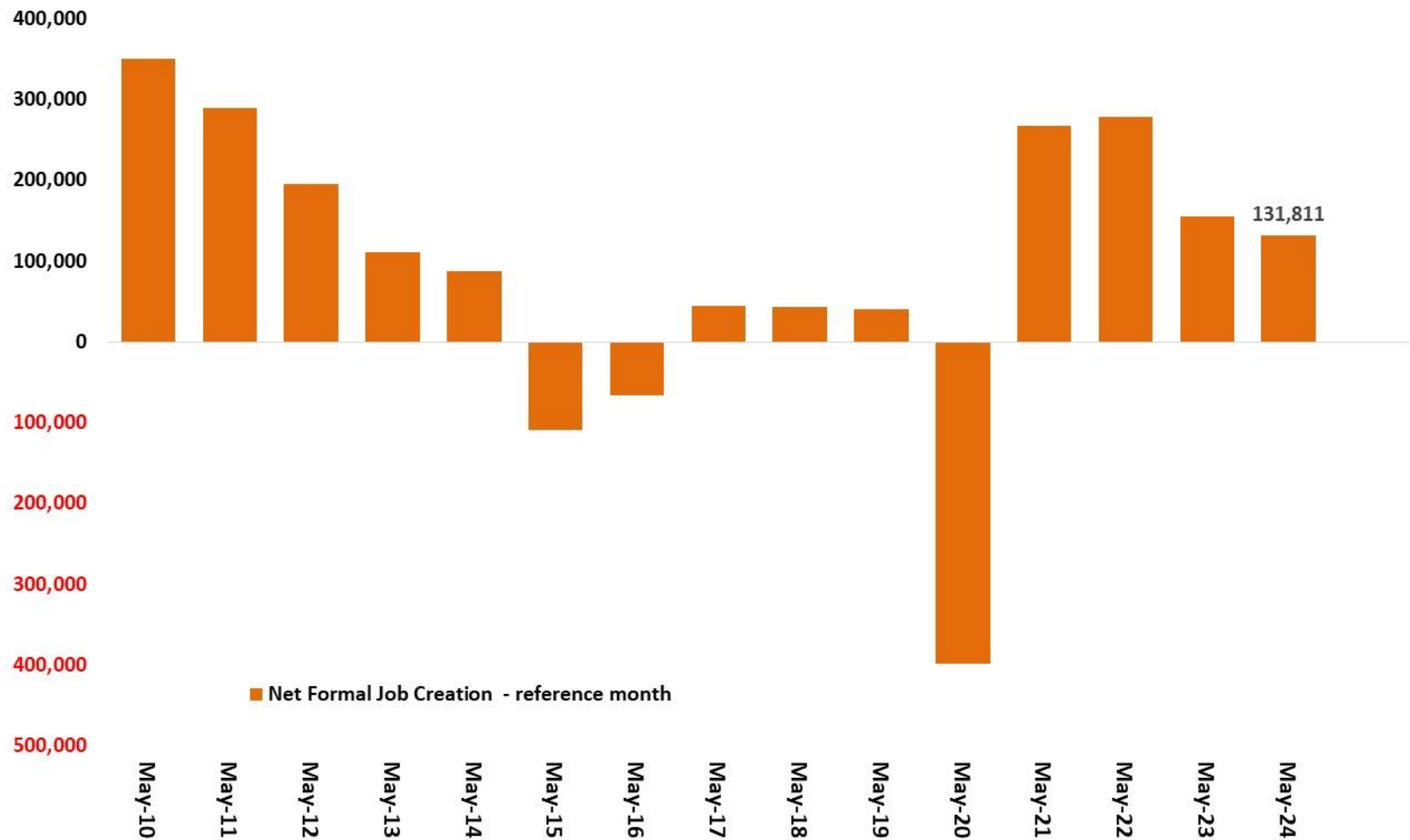
Net Formal Jobs Creation
12-Month Accumulated Figures

Brazil Unemployment Rate
% of Labor Force



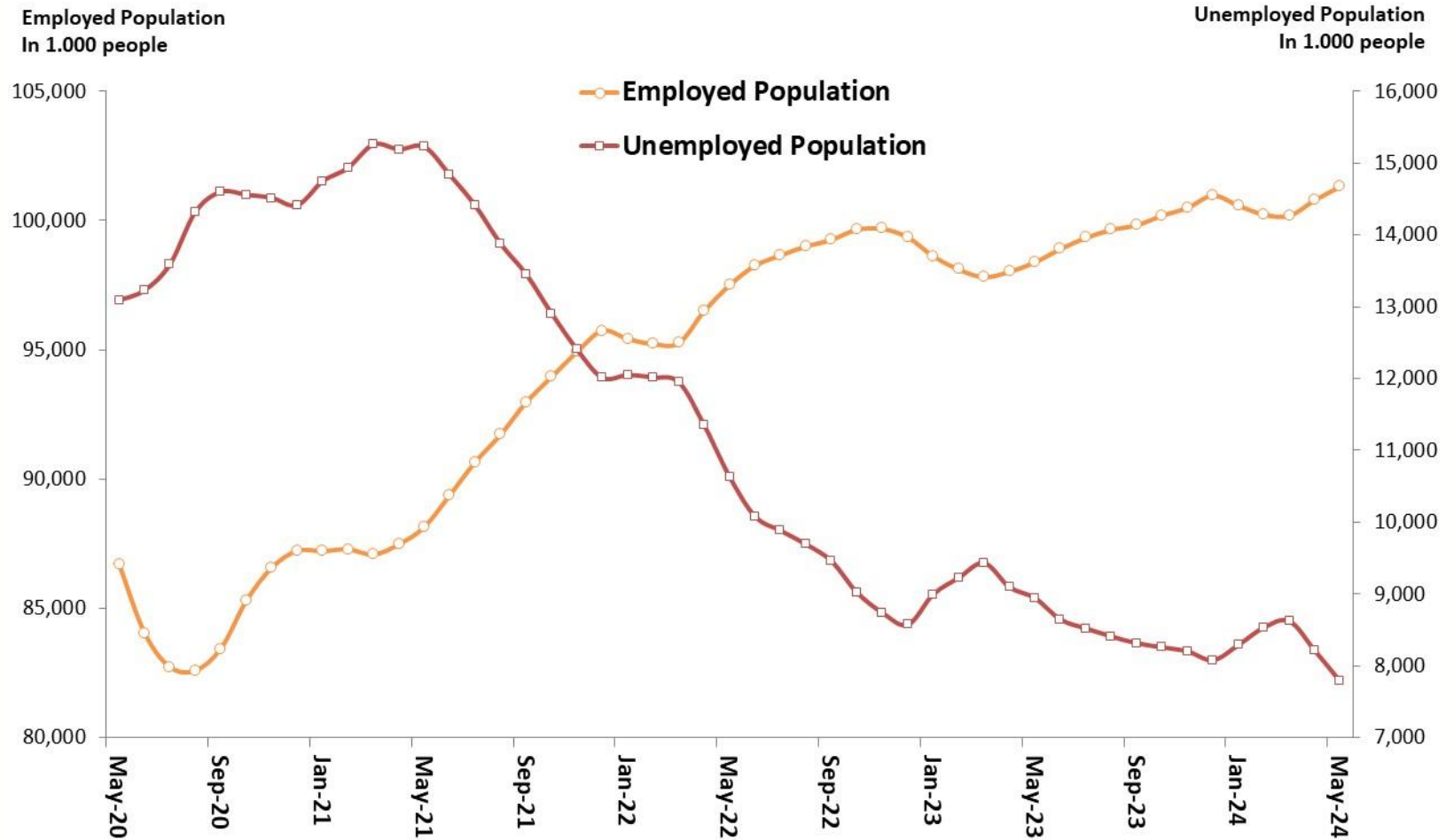
Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

Net Formal Job Creation on Month



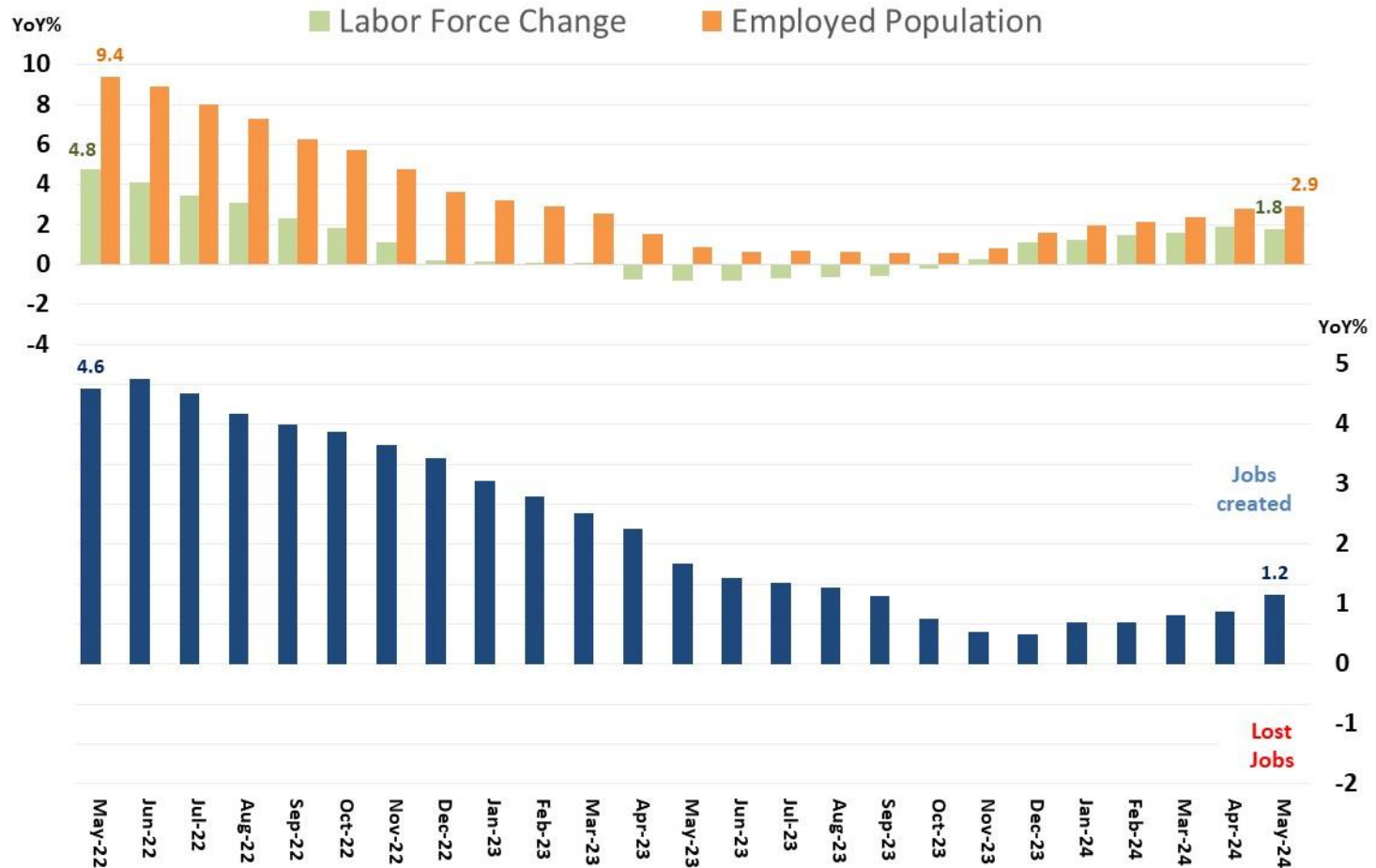
Source: MTE-CAGED (adjusted data).

Employed Population and Labor Force Evolution



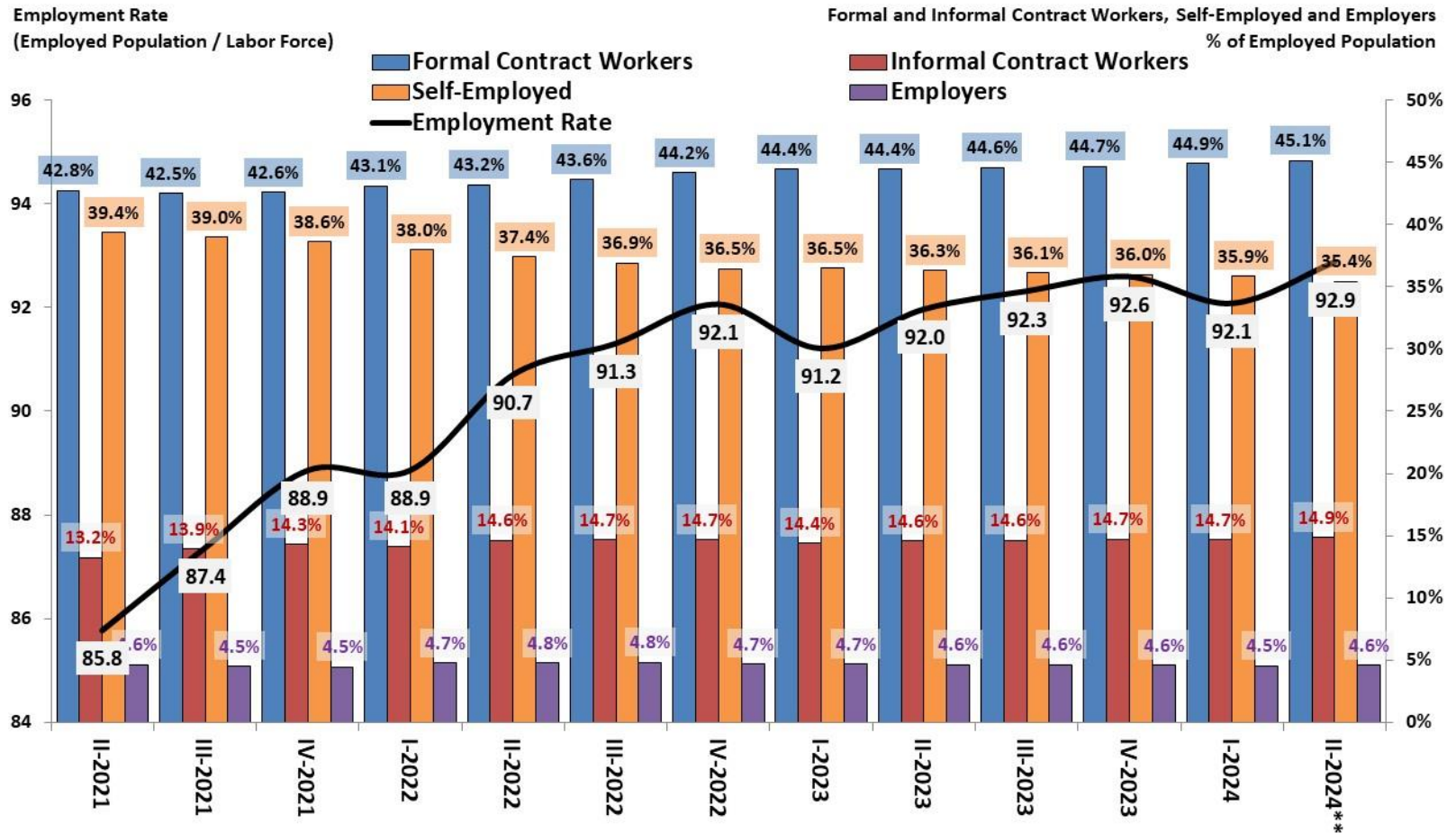
Source: IBGE - PNADC.

12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

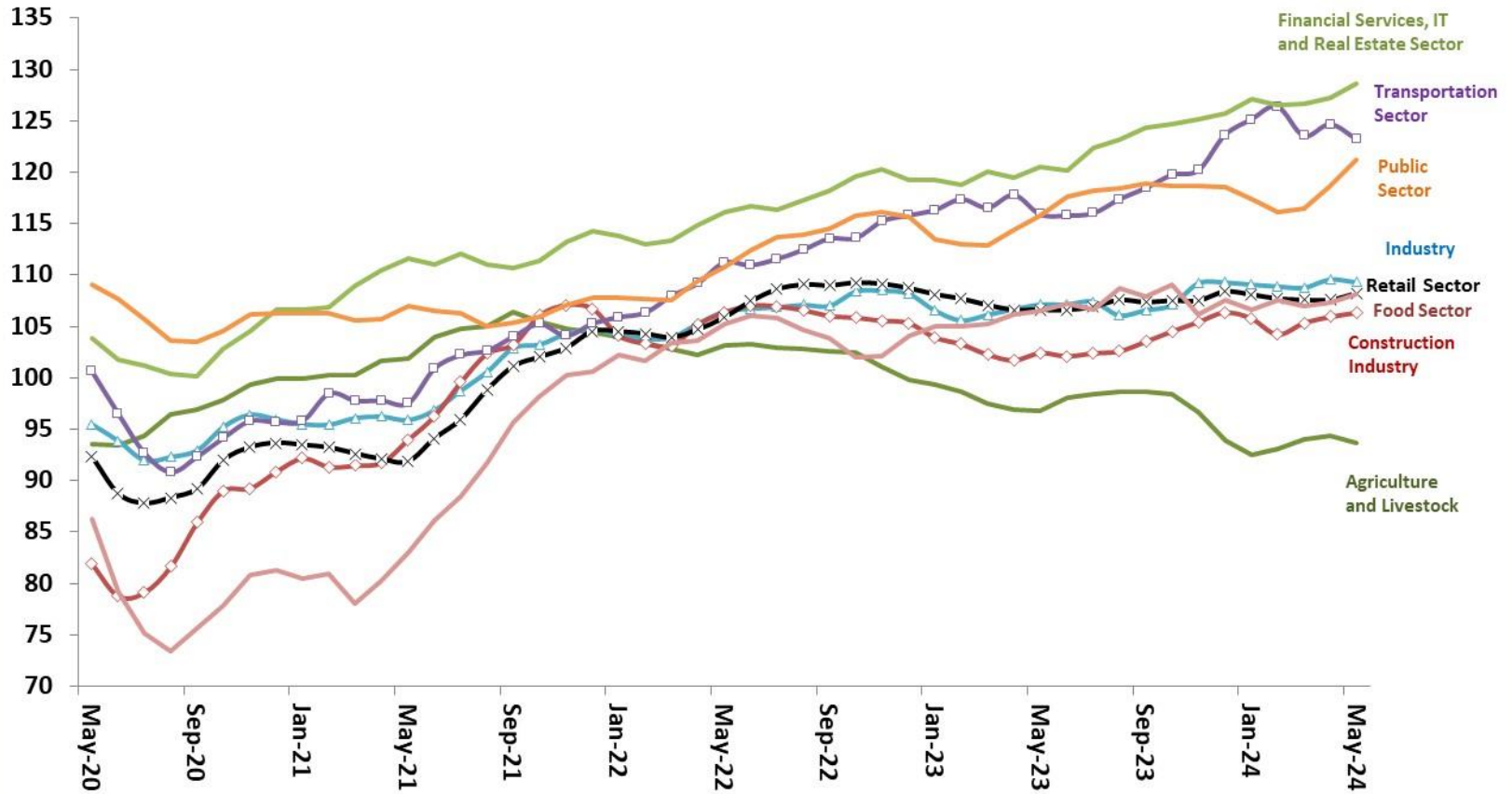
Labor Market Evolution by Employment Type



Source: IBGE - PNADC. Note: Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers. ** May-24.

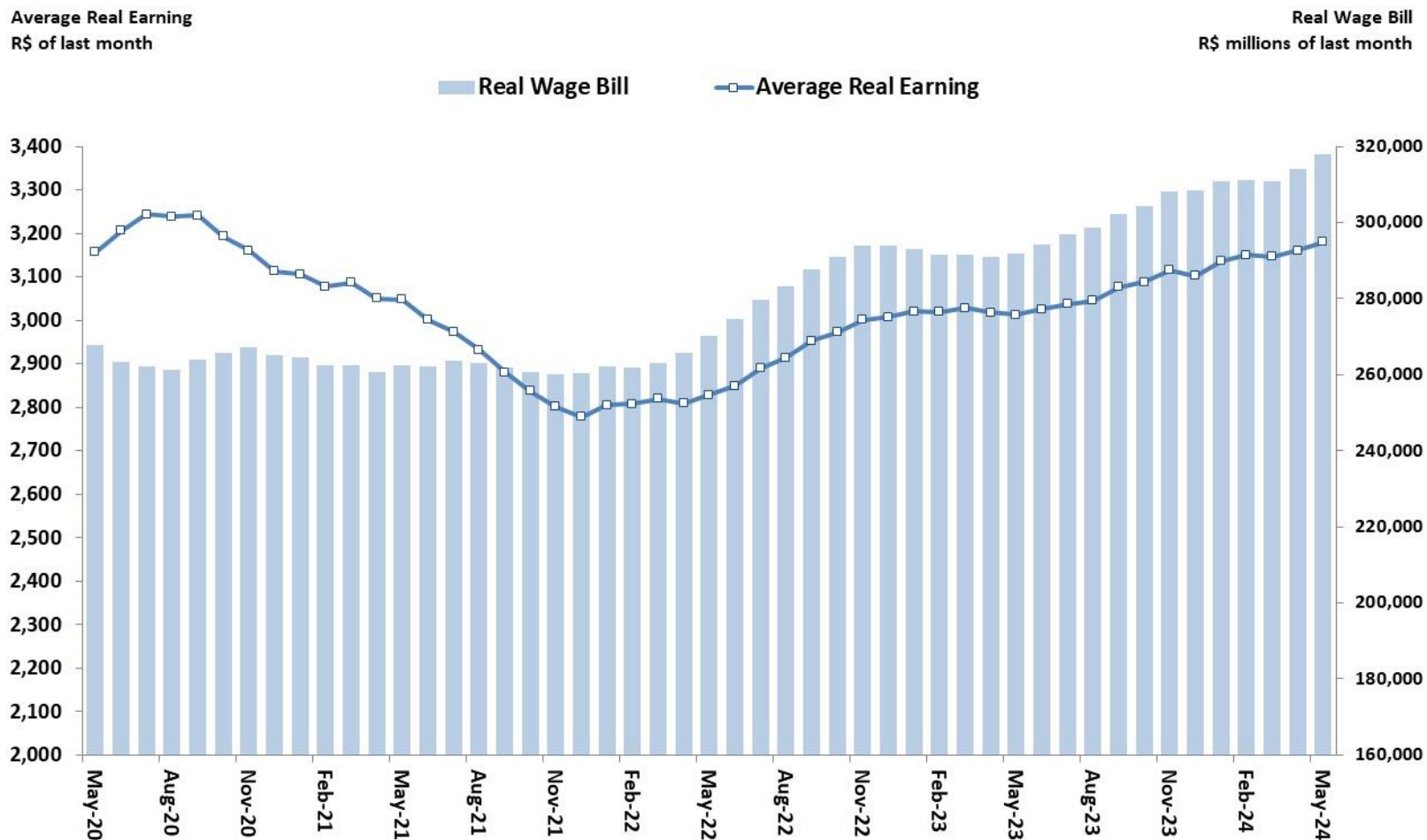
Employment by Sector of Activity

Employed Population by Sectors of Activity
Index: 2013 = 100



Source: IBGE - PNADC.

Real Wage Bill and Average Real Earning



Source: IBGE - PNADC.

Inflation

Inflation – Main Indices

INFLATION

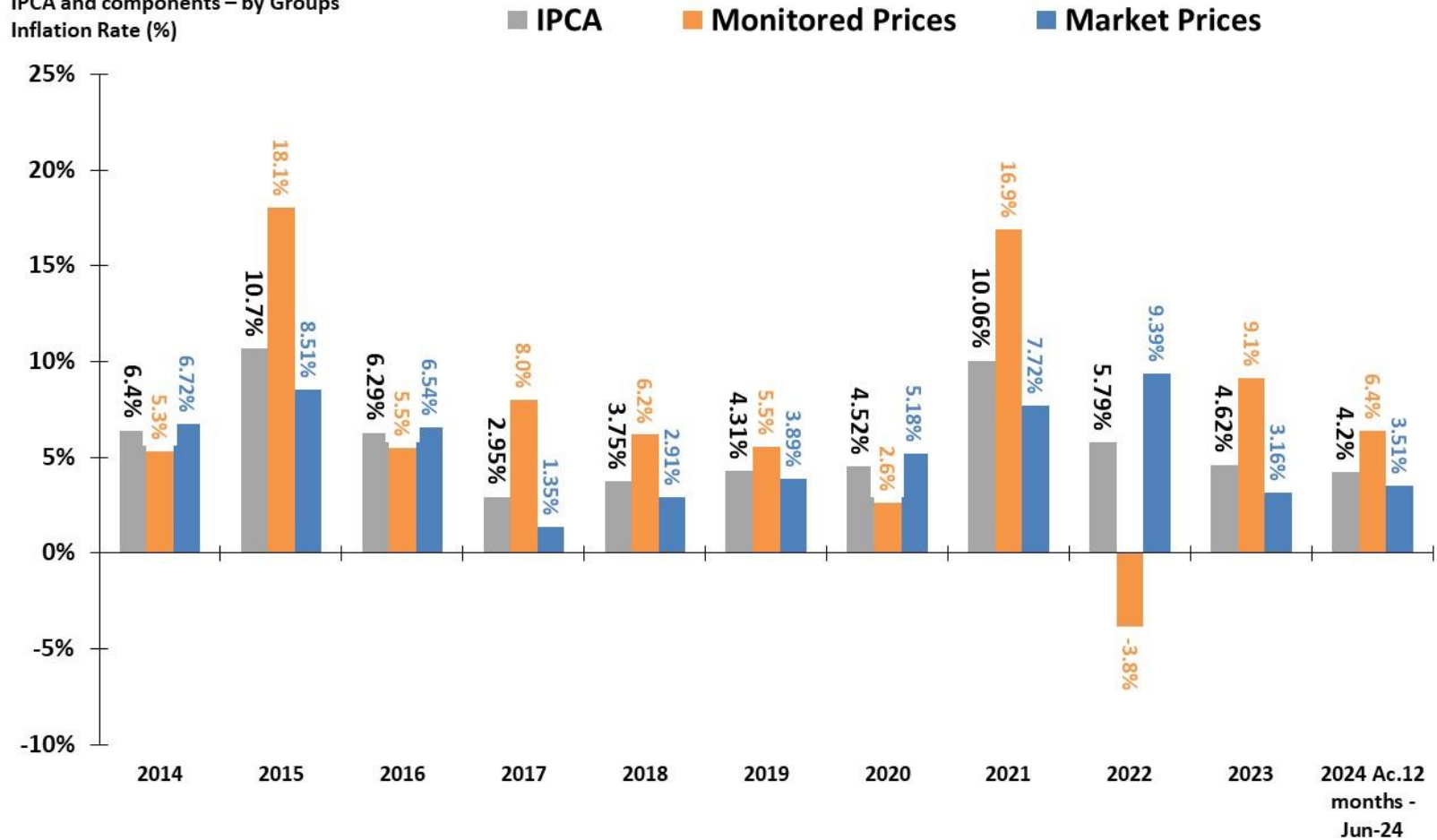
													BCB/Focus: 7/12/24		
Inflation Index	Last update (m / y)	2022	2023	Accum. In 12-months 2022	YTD 2023	YTD 2024	change % (m-2/y-1)	change % (m-1/y-1)	change % (m/y-1)	change % (m-2/y)	change % (m-1/y)	change % (m / y)	2024	2025	2026
IPCA Inflation Target (CMN)		3.5%	3.3%	3.0%									3.00%	3.00%	3.00%
Consumer Price Index IPCA (IBGE)	Jun-24	5.79%	4.62%	4.23%	2.87%	2.48%	0.61%	0.23%	-0.08%	0.38%	0.46%	0.21%	4.00%	3.90%	3.60%
IPCA core (By exclusion food and energy - Ex2)	Jun-24	7.8%	5.4%	3.7%	3.4%	1.8%	0.7%	0.4%	0.3%	0.2%	0.4%	0.2%			
Food and Beverages	Jun-24	11.6%	1.0%	4.7%	1.0%	4.7%	0.7%	0.2%	-0.7%	0.7%	0.6%	0.4%			
Housing	Jun-24	0.1%	5.1%	3.1%	3.6%	1.6%	0.5%	0.7%	0.7%	0.0%	0.7%	0.3%			
Household Articles	Jun-24	7.9%	0.3%	-0.3%	0.1%	-0.5%	0.2%	-0.2%	-0.4%	-0.3%	-0.5%	0.2%			
Apparel	Jun-24	18.0%	2.9%	2.3%	1.4%	0.8%	0.8%	0.5%	0.4%	0.6%	0.5%	0.0%			
Transportation	Jun-24	-1.3%	7.1%	4.5%	2.6%	0.1%	0.6%	-0.6%	-0.4%	0.1%	0.4%	-0.2%			
Health and Personal Care	Jun-24	11.4%	6.6%	6.1%	4.9%	4.4%	1.5%	0.9%	0.1%	1.2%	0.7%	0.5%			
Personal Expenses	Jun-24	7.8%	5.4%	4.4%	2.8%	1.8%	0.2%	0.6%	0.4%	0.1%	0.2%	0.3%			
Education	Jun-24	7.5%	8.2%	6.9%	7.0%	5.7%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%			
Communication	Jun-24	-1.0%	2.9%	1.0%	3.8%	1.9%	0.1%	0.2%	-0.1%	0.5%	0.1%	-0.1%			
Consumer Price Index INPC (IBGE)	Jun-24	2.07%	3.43%	3.70%	2.69%	2.68%	0.53%	0.36%	-0.10%	0.37%	0.46%	0.25%			
Consumer Price Index IPCA - 15 (IBGE)	Jun-24	5.90%	4.72%	4.06%	3.16%	2.52%	0.57%	0.51%	0.04%	0.21%	0.44%	0.39%			
General Price Index IGP-10 (FGV)	Jul-24	-0.42%	7.92%	3.38%	-5.19%	-4.84%	-1.53%	-2.20%	-1.10%	1.08%	0.83%	0.45%			
General Price Index IGP-M (FGV)	Jun-24	-0.53%	7.55%	2.44%	-4.46%	1.09%	-0.95%	-1.84%	-1.93%	0.31%	0.89%	0.81%	3.42%	3.90%	3.84%
General Price Index IGP-DI (FGV)	Jun-24	-0.42%	7.10%	2.89%	0.06%	1.11%	-1.01%	-2.33%	-1.45%	0.72%	0.87%	0.50%			
Consumer Price Subindex IPC/Br-DI	Jun-24	3.22%	4.34%	3.62%	0.80%	2.45%	0.50%	0.08%	-0.10%	0.42%	0.53%	0.22%			
Construction Cost Subindex INCC-DI	Jun-24	4.25%	3.83%	4.03%	0.46%	2.80%	0.14%	0.59%	0.71%	0.52%	0.86%	0.71%			
Wholesale Price Subindex IPA-DI	Jun-24	-2.52%	8.73%	2.51%	-0.19%	0.50%	-1.56%	-3.37%	-2.13%	0.84%	0.97%	0.55%			
IPA-DI Industry	Jun-24	1.22%	9.16%	2.38%	-0.56%	1.44%	-3.01%	-4.57%	-3.81%	1.15%	0.38%	1.52%			
IPA-DI Agriculture	Jun-24	-12.34%	7.52%	2.55%	-0.04%	0.14%	-0.99%	-2.90%	-1.49%	0.73%	1.19%	0.19%			
São Paulo Consumer Price Index IPC RMSF (FIPE)	Jun-24	2.28%	2.99%	2.96%	2.07%	1.87%	0.43%	0.20%	-0.03%	0.33%	0.09%	0.26%			

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	4.13	3.90	3.67	3.65	0.98	3.60
2025	3.34	3.30	3.05	3.15	4.36	4.00
2026	3.16	3.00	3.08	3.00	3.94	3.80
2027	3.00	3.00	3.00	3.00	3.80	3.80
2028	3.00	3.00	3.00	3.00	3.80	3.80

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

Relative Prices Convergence in the Consumer Price Index

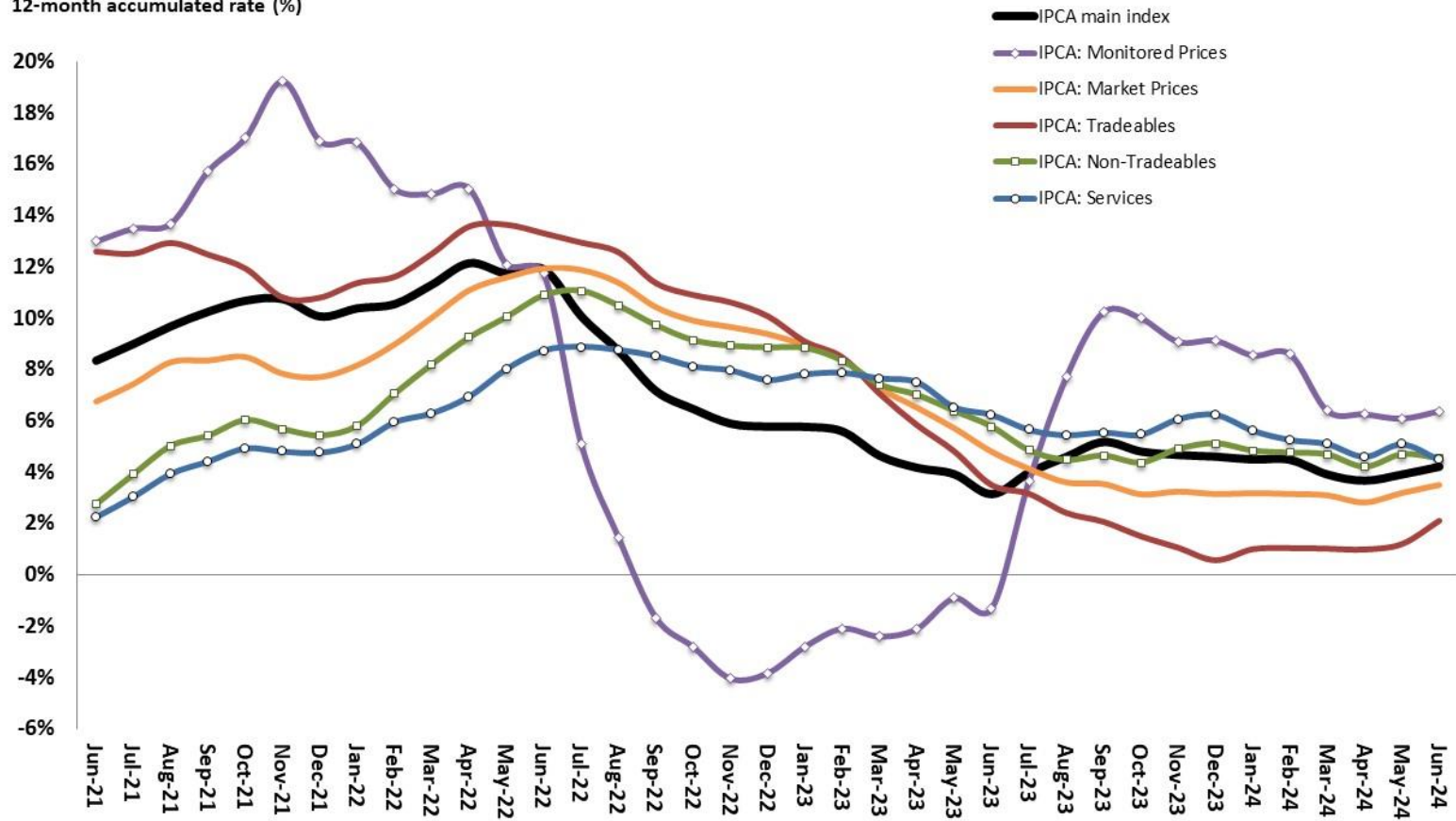
IPCA and components – by Groups
Inflation Rate (%)



Source: IBGE.

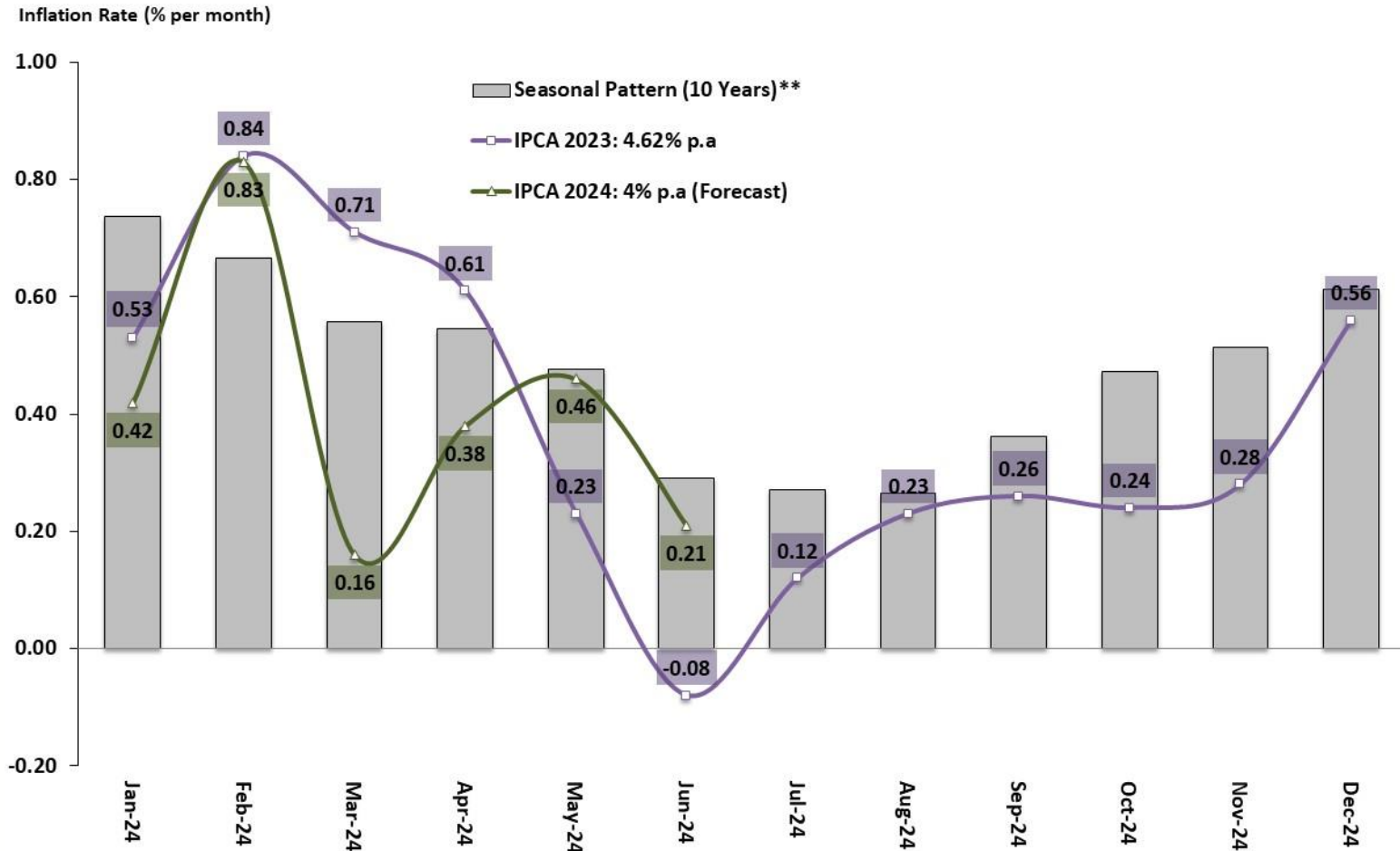
Consumer Price Index (IPCA) and Sub-indices

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



Source: IBGE

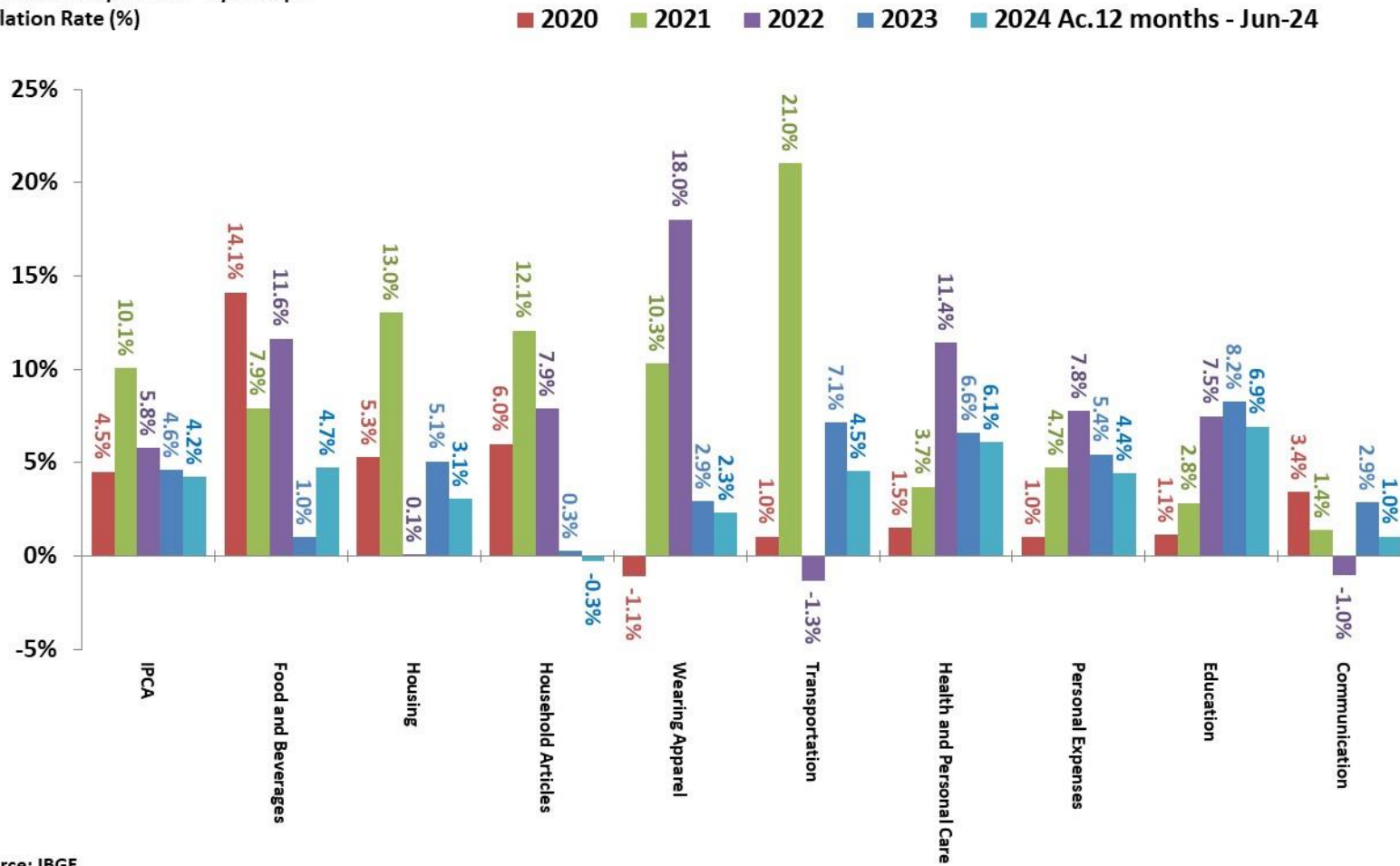
Consumer Price Index (IPCA) and Seasonal Pattern



Sources: IBGE and Central Bank of Brazil. * Annual Forecast: Central Bank of Brazil, Focus Survey, 07/12/2024 *Seasonal pattern estimated by SPE.

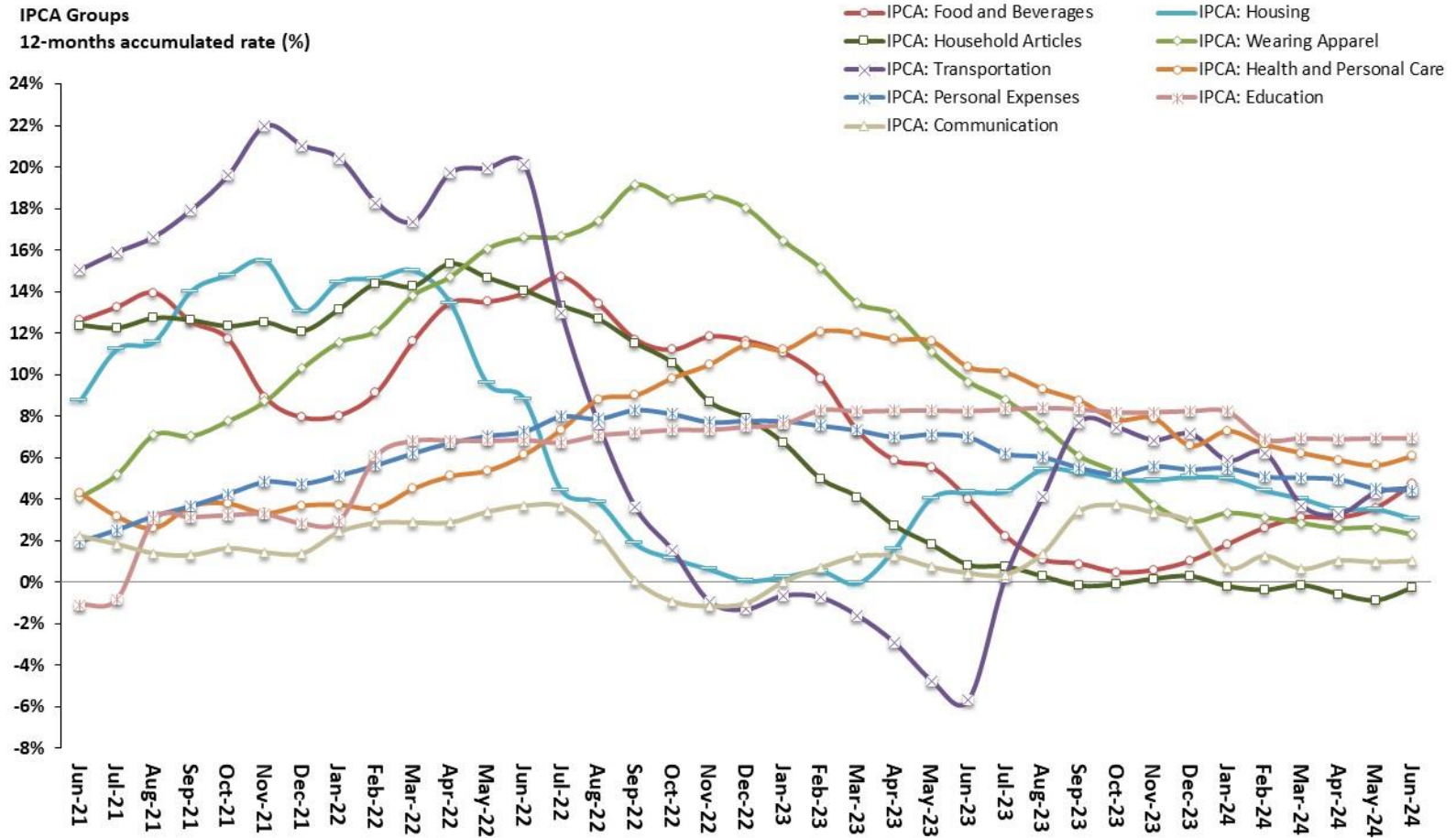
Consumer Price Index (IPCA) by Groups

IPCA and components – by Groups
Inflation Rate (%)



Source: IBGE.

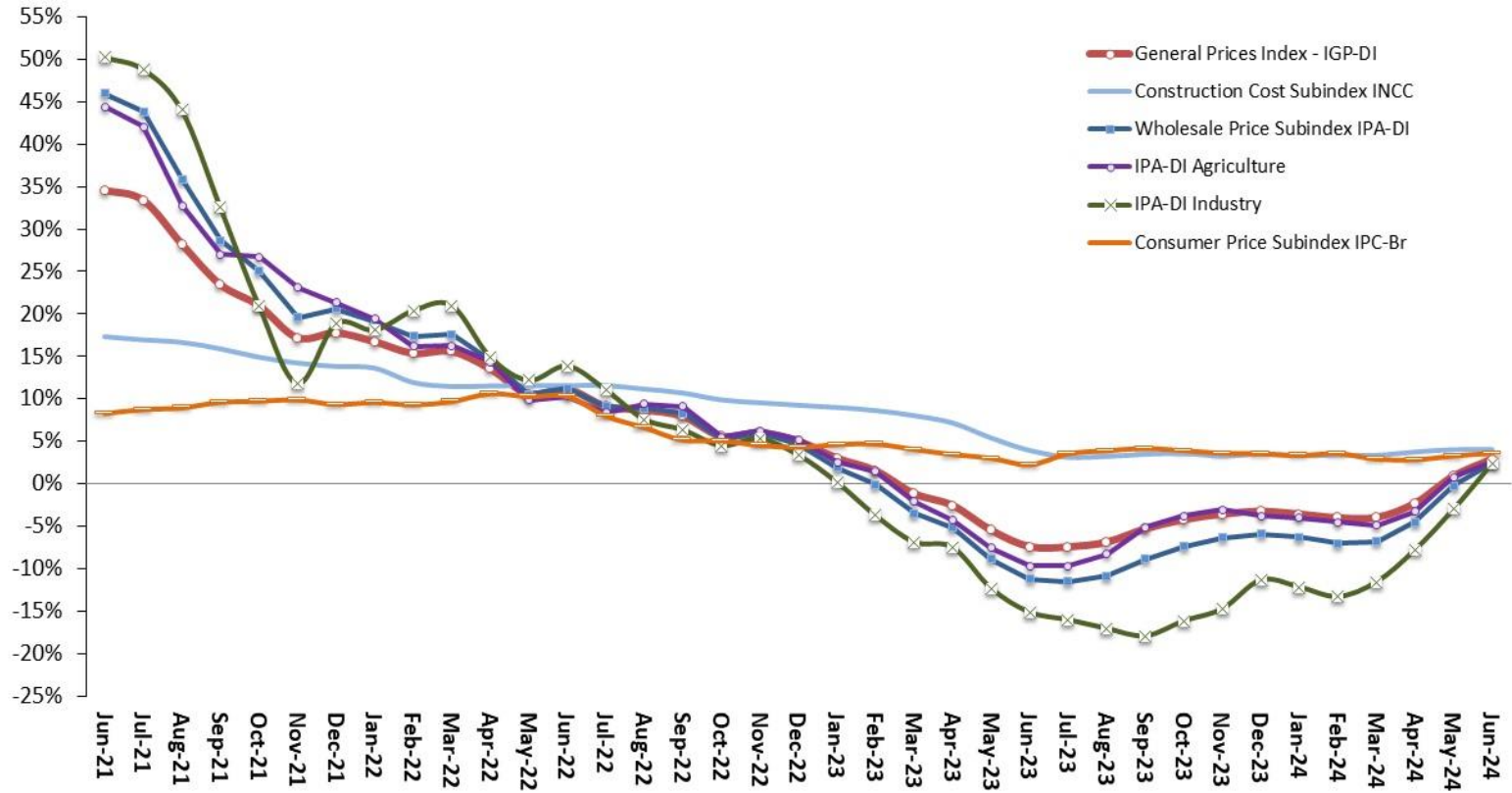
Consumer Price Index (IPCA) by Groups



Source: IBGE.

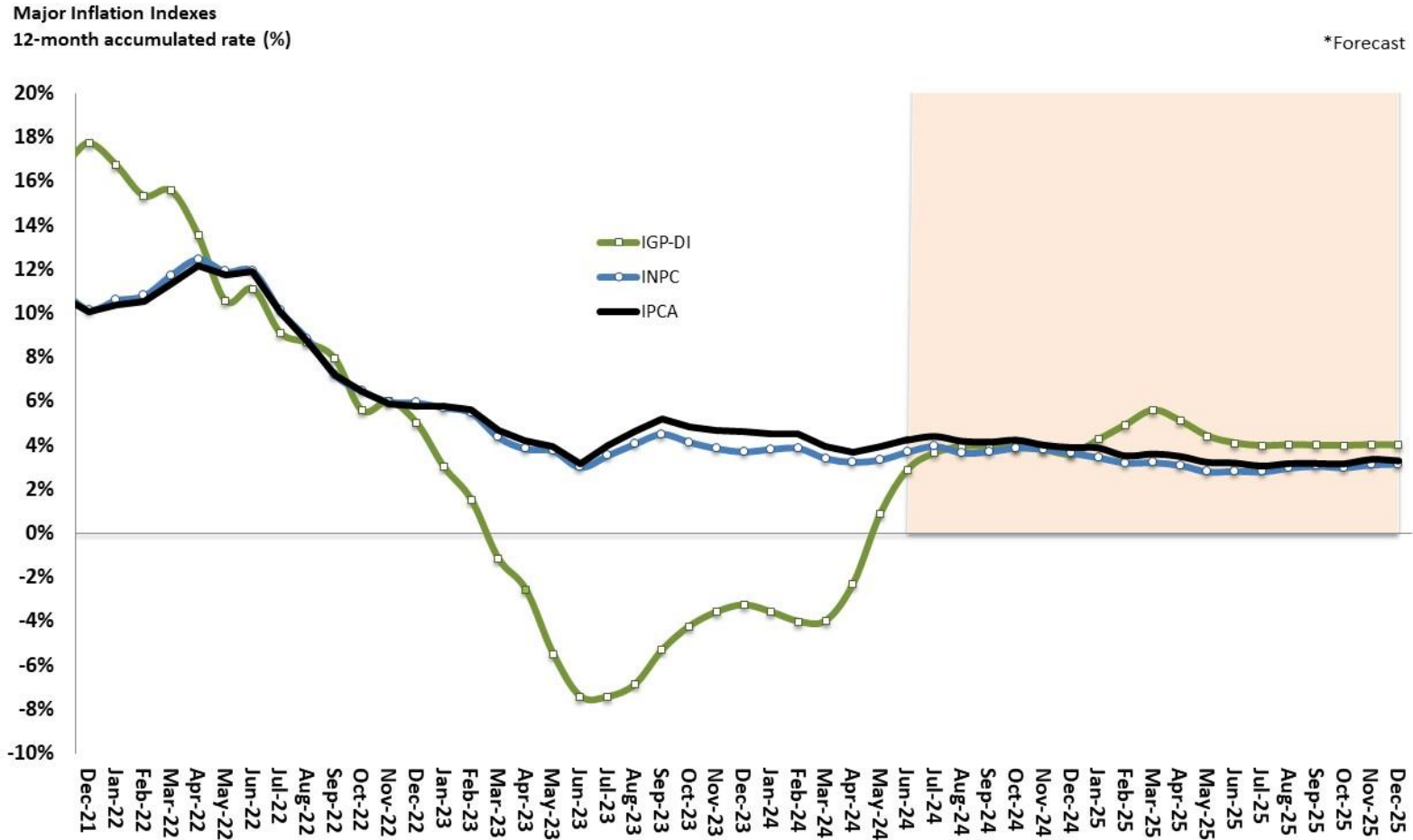
General Price Index (IGP-DI) by Sub-indices

General Prices Subindexes
12-months accumulated rate (%)

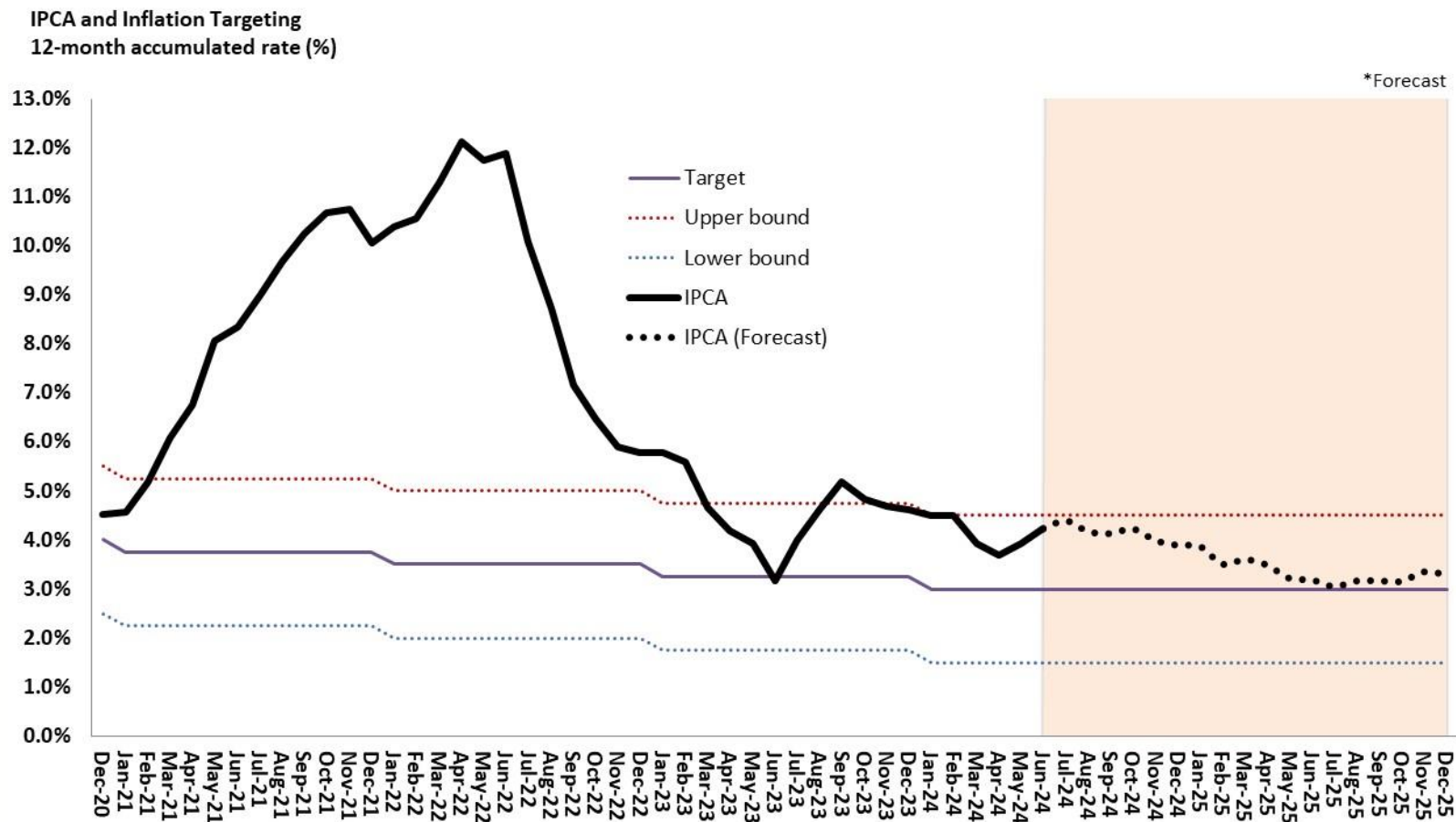


Source: IBGE.

Major Inflation Indices

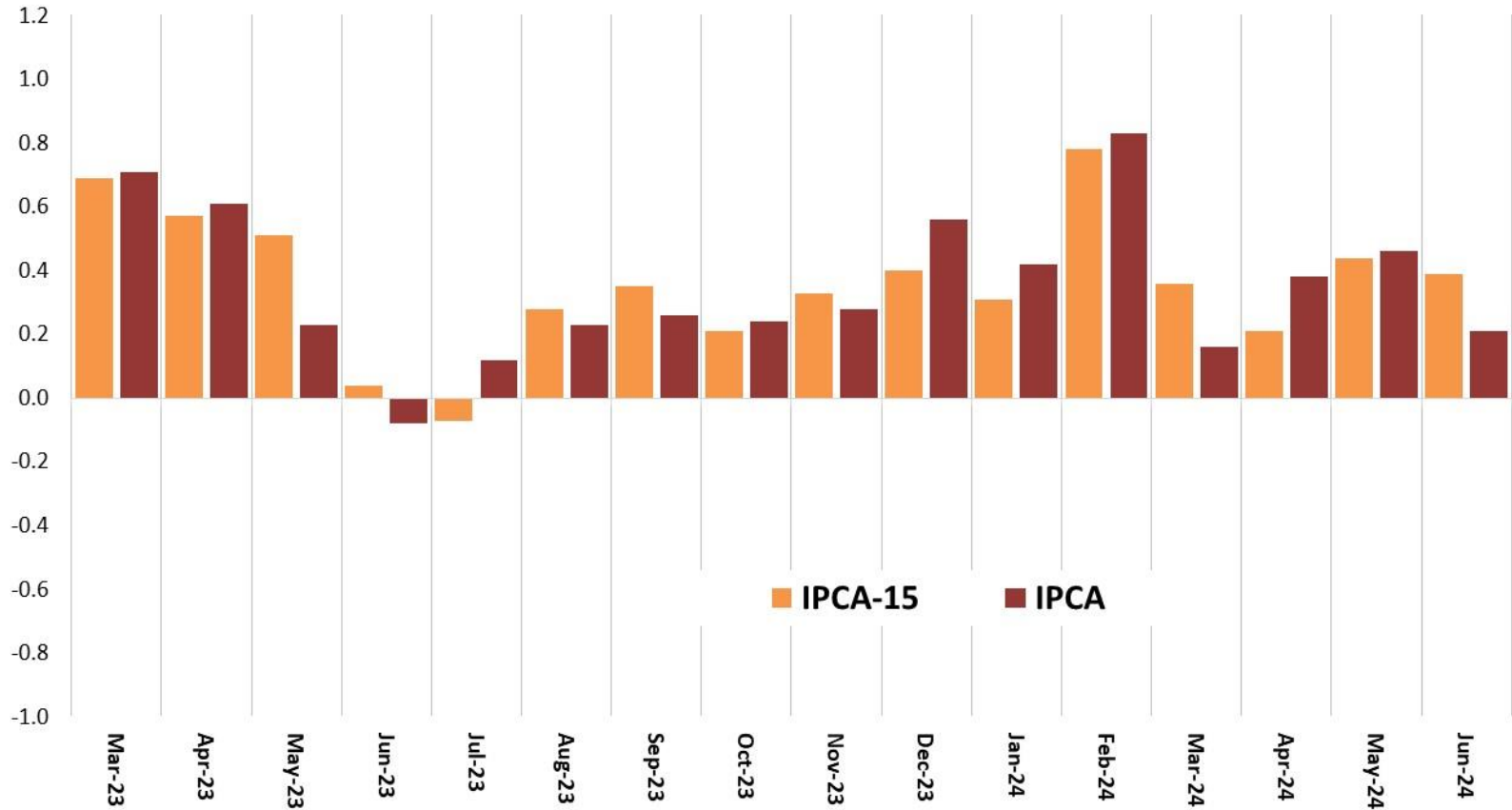


Source: IBGE and FGV. *Forecast: Macroeconomic Parameters, July-2024.



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

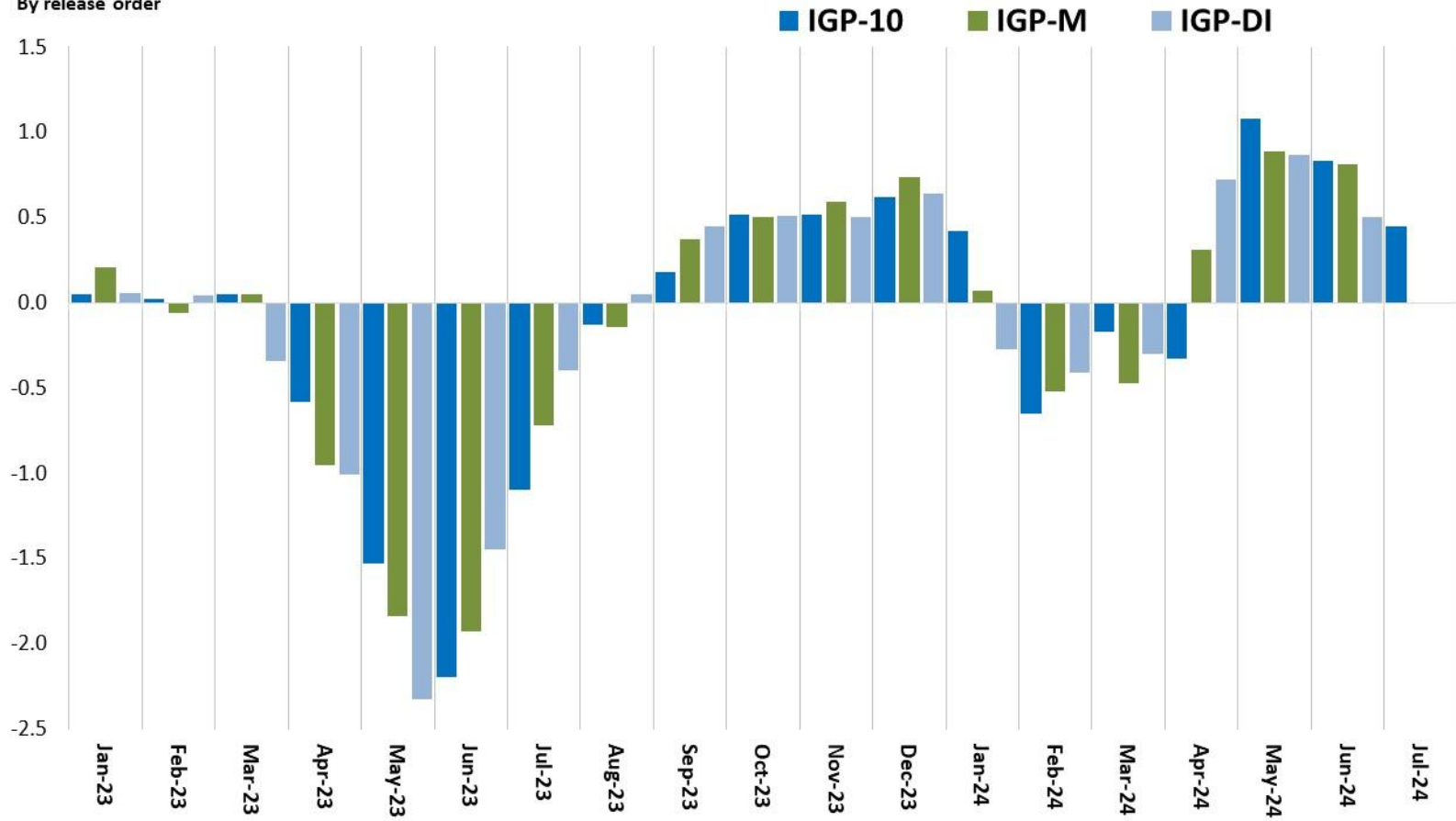
IPCA-15 and IPCA
By release order



Source: IBGE.

FGV: Monthly General Price Indices

IGP-10, IGP-M and IGP-DI
By release order

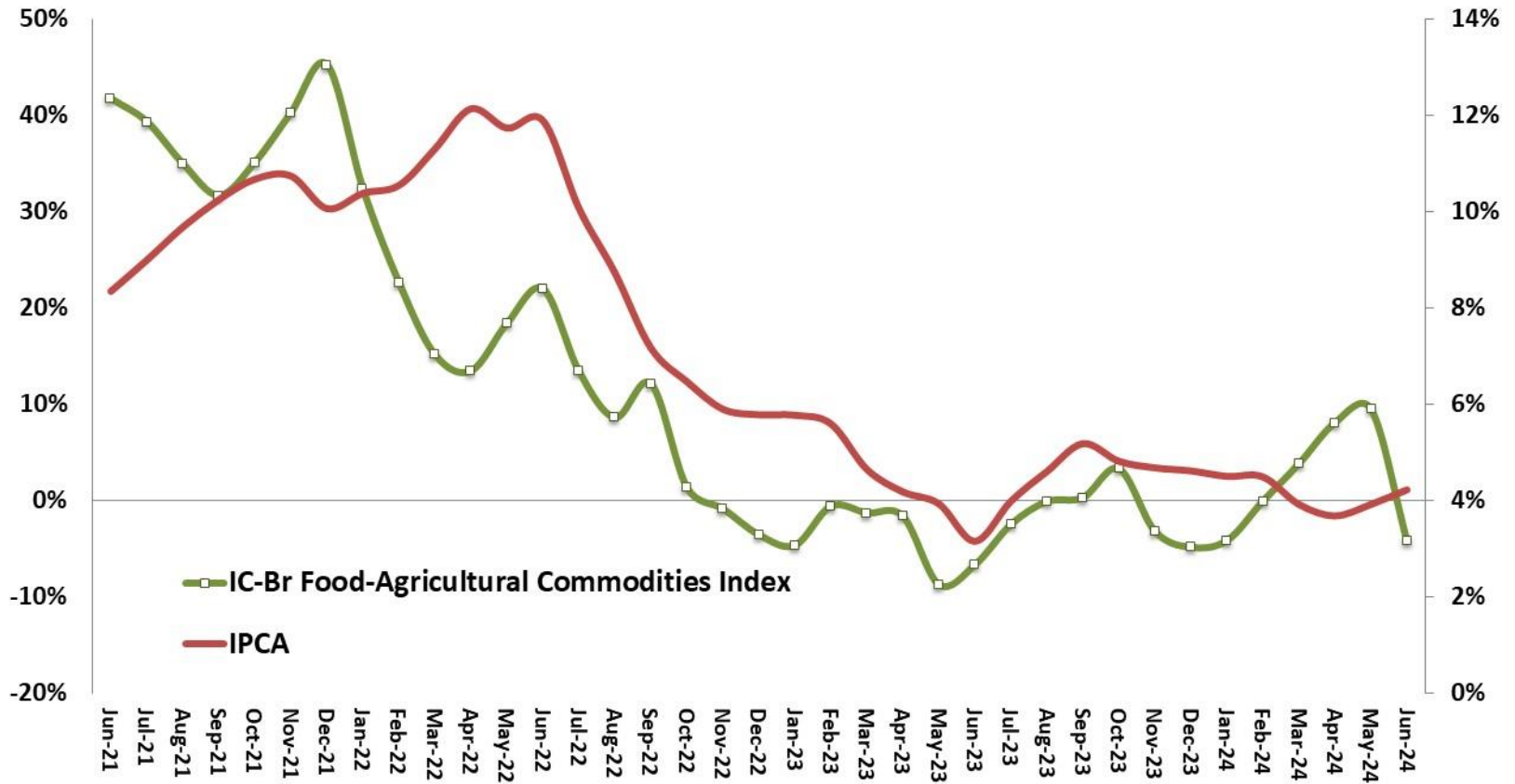


Source: FGV.

Consumer Price Index and Commodity Index (Brazil Agriculture)

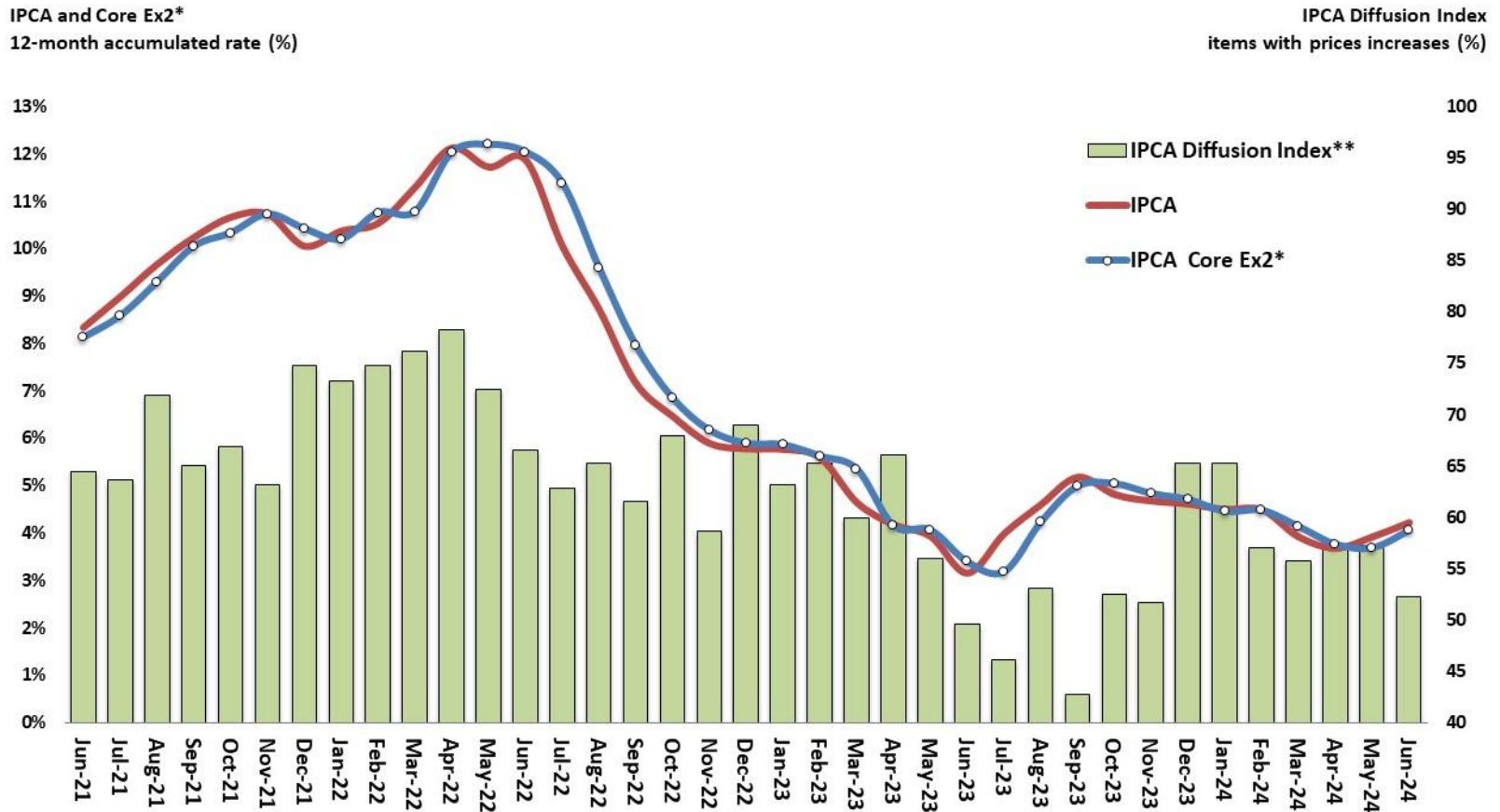
Commodity Index – Brazil Agriculture (IC-Br Ag)
12-month accumulated change rate (%)

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



Sources: IBGE and Central Bank of Brazil.

IPCA, Core Inflation (IPCA Ex2) and Diffusion Index



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.

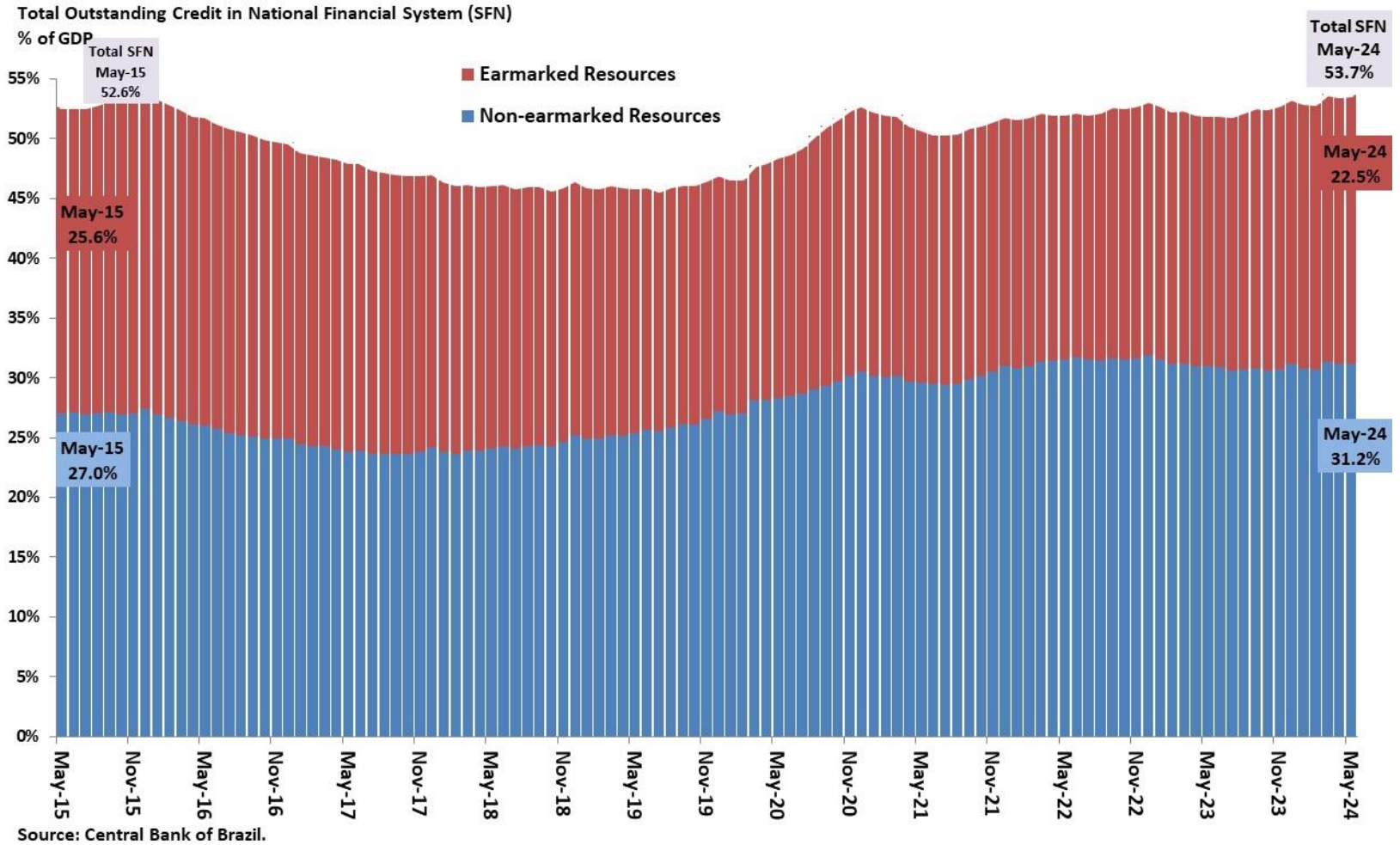
Credit Market

Credit Market (BCB)	May-24	Dec-22	Dec-23	May-24	% of Total Credit Dec/22	% of Total Credit Dec/23	% of Total Credit May/24	chg.% Dec/23-Dec/22	chg.% May/24-Dec/23	% of GDP Dec/22	% of GDP Dec/23	% of GDP May/24
End-of-Period Outstanding Credit (in R\$ billions)												
Total Credit to the National Financial System (NFS)	5,361.2	5,794.1	5,954.5	100.0%	100.0%	100.0%	8.1%	2.8%	53.2%	53.4%	53.7%	
<i>by type of borrower</i>												
Public Sector (incl. State-Owned Enterprises)	207.9	226.5	237.1	3.9%	3.9%	4.0%	9.0%	4.7%	2.1%	2.1%	2.1%	
Private Sector	5,153.4	5,567.6	5,717.5	96.1%	96.1%	96.0%	8.0%	2.7%	51.1%	51.3%	51.5%	
Non-Financial Corporations	2,170.3	2,272.0	2,278.0	40.5%	39.2%	38.3%	4.7%	0.3%	21.5%	20.9%	20.5%	
Households	3,191.0	3,522.1	3,676.5	59.5%	60.8%	61.7%	10.4%	4.4%	31.7%	32.4%	33.1%	
<i>by type of lender</i>												
Public Financial Institutions	2,267.5	2,481.4	2,560.6	42.3%	42.8%	43.0%	9.4%	3.2%	22.5%	22.9%	23.1%	
National Private Financial Institutions	2,313.7	2,475.2	2,555.5	43.2%	42.7%	42.9%	7.0%	3.2%	23.0%	22.8%	23.0%	
Foreign Private Financial Institutions	780.1	837.5	838.4	14.6%	14.5%	14.1%	7.3%	0.1%	7.7%	7.7%	7.6%	
<i>by type of credit</i>												
Earmarked Resources	2,151.5	2,408.3	2,493.5	40.1%	41.6%	41.9%	11.9%	3.5%	21.3%	22.2%	22.5%	
Housing	473.7	564.2	591.9	8.8%	9.7%	9.9%	19.1%	4.9%	4.7%	5.2%	5.3%	
Rural	966.5	1,090.1	1,139.6	18.0%	18.8%	19.1%	12.8%	4.5%	9.6%	10.0%	10.3%	
BNDES Development Bank	456.7	472.3	477.1	8.5%	8.2%	8.0%	3.4%	1.0%	4.5%	4.4%	4.3%	
Others	254.6	281.7	284.9	4.7%	4.9%	4.8%	10.6%	1.1%	2.5%	2.6%	2.6%	
Non-Financial Corporations	738.8	809.9	824.6	13.8%	14.0%	13.8%	9.6%	1.8%	7.3%	7.5%	7.4%	
Households	1,412.7	1,598.4	1,668.9	26.4%	27.6%	28.0%	13.1%	4.4%	14.0%	14.7%	15.0%	
Non-earmarked Resources	3,209.8	3,385.8	3,461.0	59.9%	58.4%	58.1%	5.5%	2.2%	31.8%	31.2%	31.2%	
Non-Financial Corporations	1,431.5	1,462.1	1,453.5	26.7%	25.2%	24.4%	2.1%	-0.6%	14.2%	13.5%	13.1%	
Households	1,778.3	1,923.7	2,007.5	33.2%	33.2%	33.7%	8.2%	4.4%	17.6%	17.7%	18.1%	
Non-earmarked Resources (BCB)	May-24	Dec-22	Dec-23	May-24	% of Total Credit Dec/22	% of Total Credit Dec/23	% of Total Credit May/24	chg.% Dec/23-Dec/22	chg.% May/24-Dec/23	% of GDP Dec/22	% of GDP Dec/23	% of GDP May/24
<i>New Loans, Spread and Delinquency Rates</i>												
New Loans (12-months accum. in R\$ billions)	5,299.6	5,522.3	5,829.6	100.0%	100.0%	100.0%	4.2%	5.6%	52.6%	50.9%	52.5%	
Non-Financial Corporations	2,537.1	2,502.8	2,634.0	47.9%	45.3%	45.2%	-1.3%	5.2%	25.2%	23.1%	23.7%	
Households	2,762.5	3,019.5	3,195.6	52.1%	54.7%	54.8%	9.3%	5.8%	27.4%	27.8%	28.8%	
Spread (in pp per year)	28.7	30.3	29.1				1.5 pp	-1.2 pp				
Non-Financial Corporations	10.2	10.5	10.2				0.3 pp	-0.3 pp				
Households	42.4	43.6	41.3				1.1 pp	-2.3 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	0.1 pp				
Households	5.9	5.6	5.6				-0.3 pp	0.0 pp				

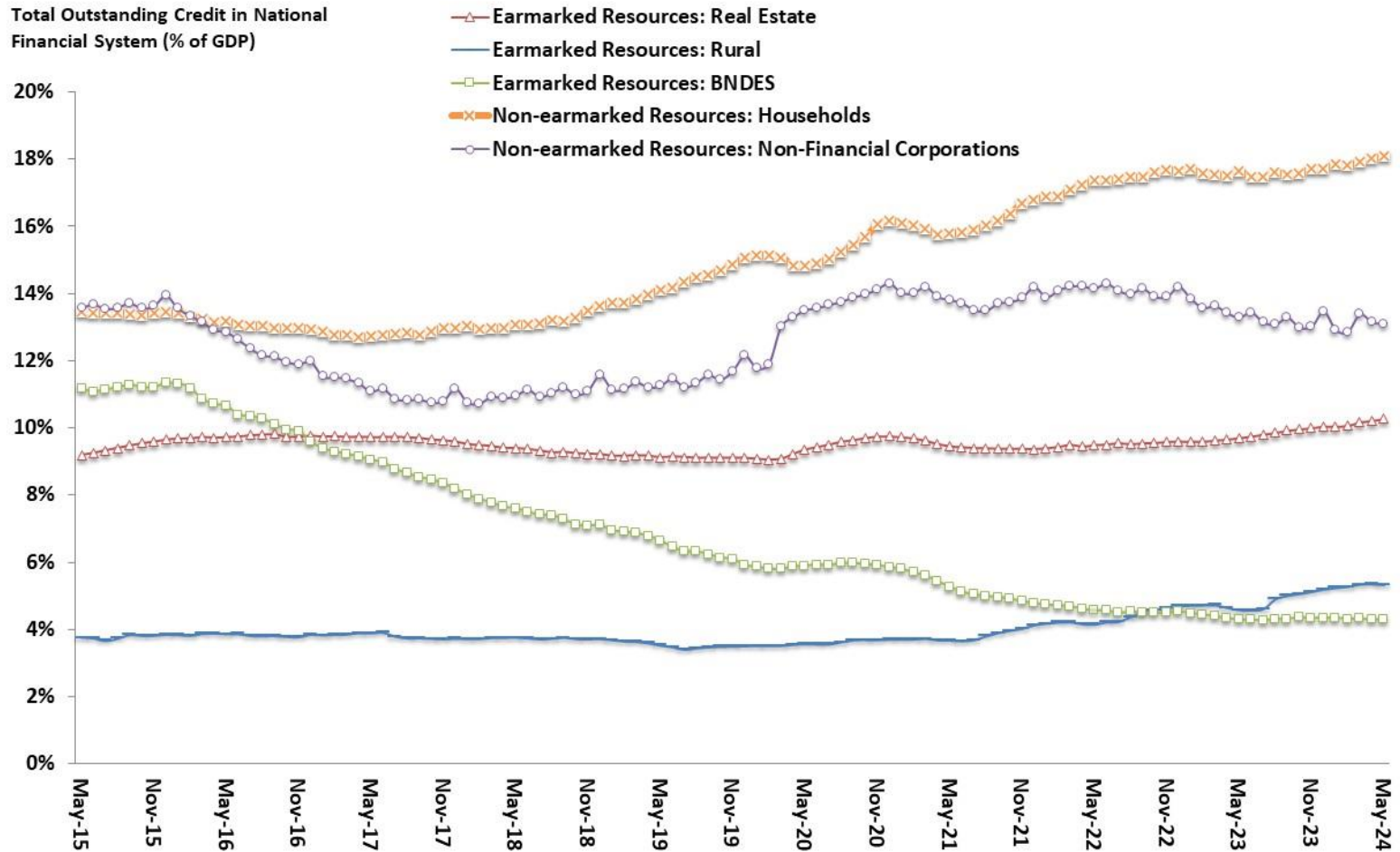
Macroeconomic Parameters		
Year	Credit Market	
	Total Credit	
	Annual Average	
	<i>BRL million</i>	<i>Annual chg. %</i>
2018	3,145,596	2.14
2019	3,325,014	5.70
2020	3,702,176	11.34
2021	4,294,911	16.01
2022	4,997,425	16.36
2023	5,524,408	10.55
2024	6,023,690	9.04
2025	6,552,749	8.78
2026	7,131,425	8.83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

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

Total Credit: Earmarked and Non-earmarked Resources



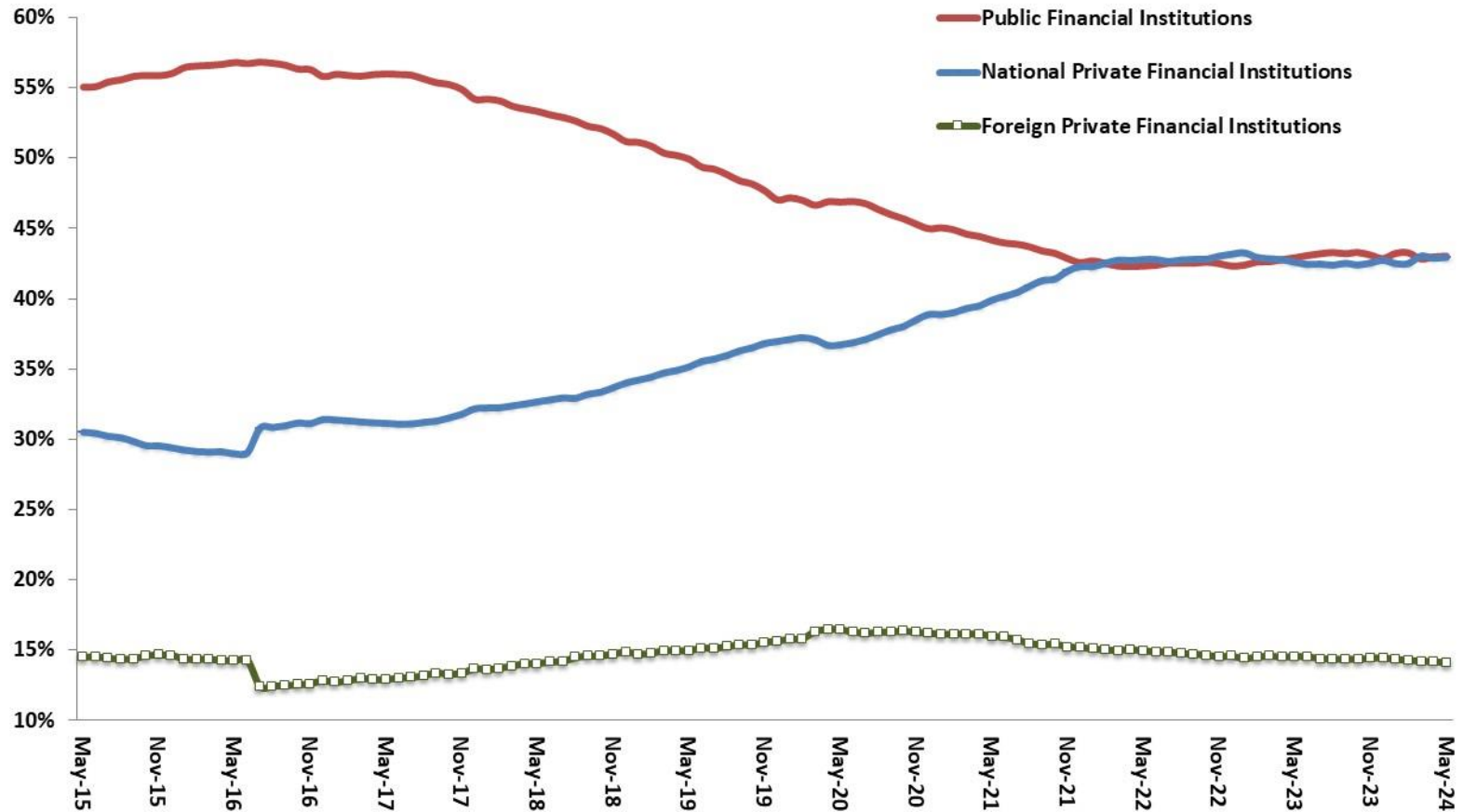
Total Credit Evolution by Major Segments



Source: Central Bank of Brazil.

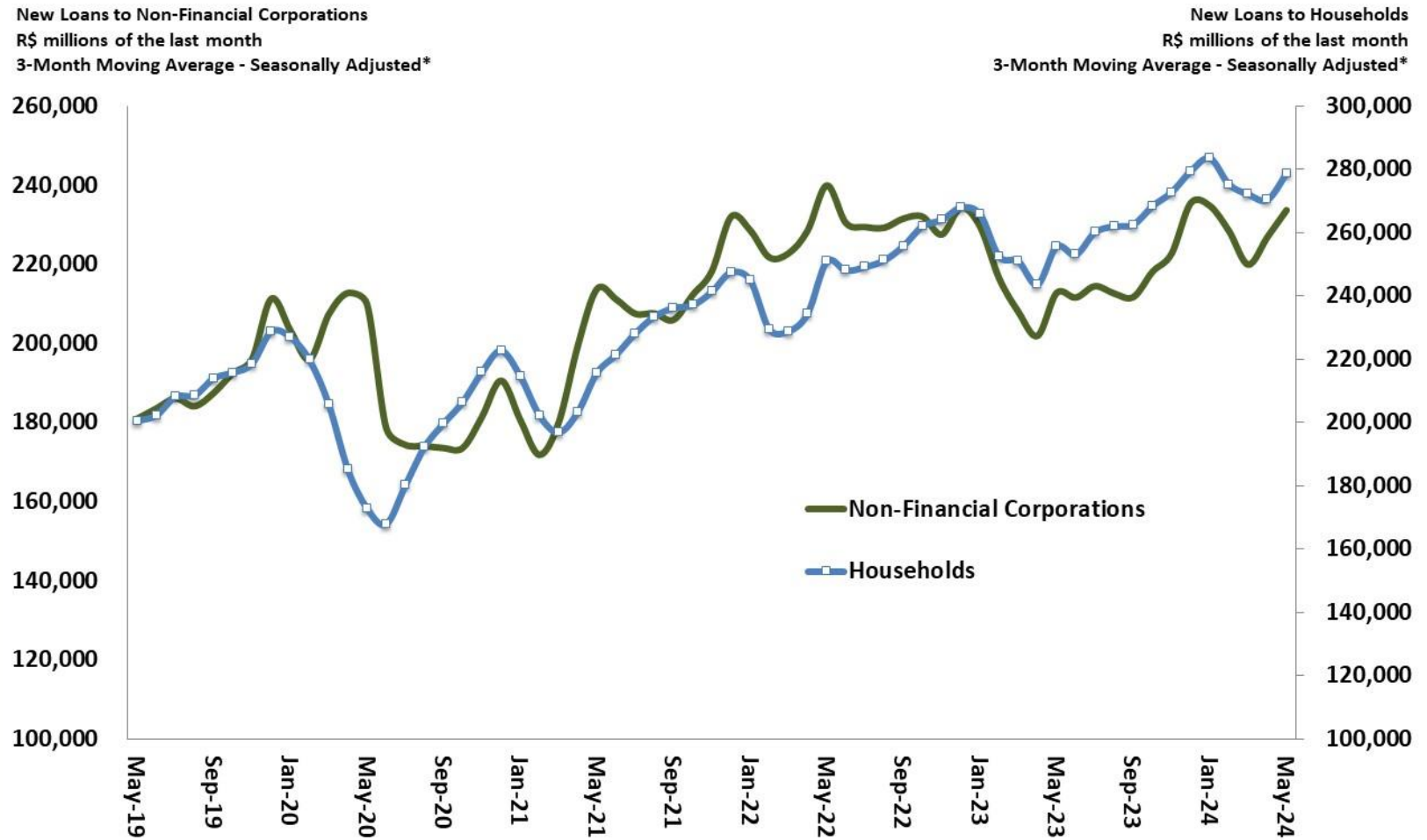
Total Credit by Types of Financial Institutions

% of Total Outstanding Credit to the National Financial System



Source: Central Bank of Brazil.

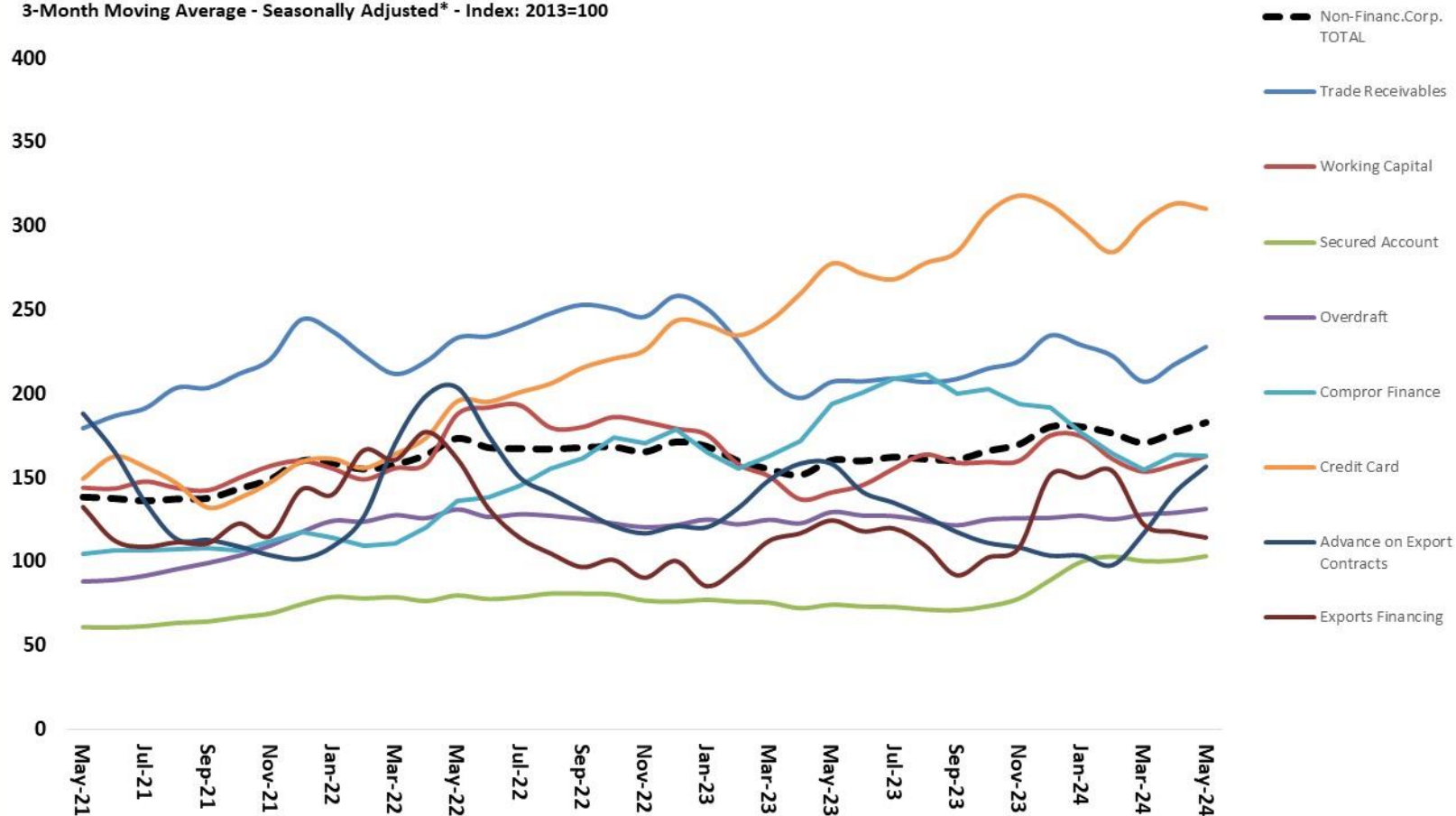
New Loans to Households and Non-Financial Corporations



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

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

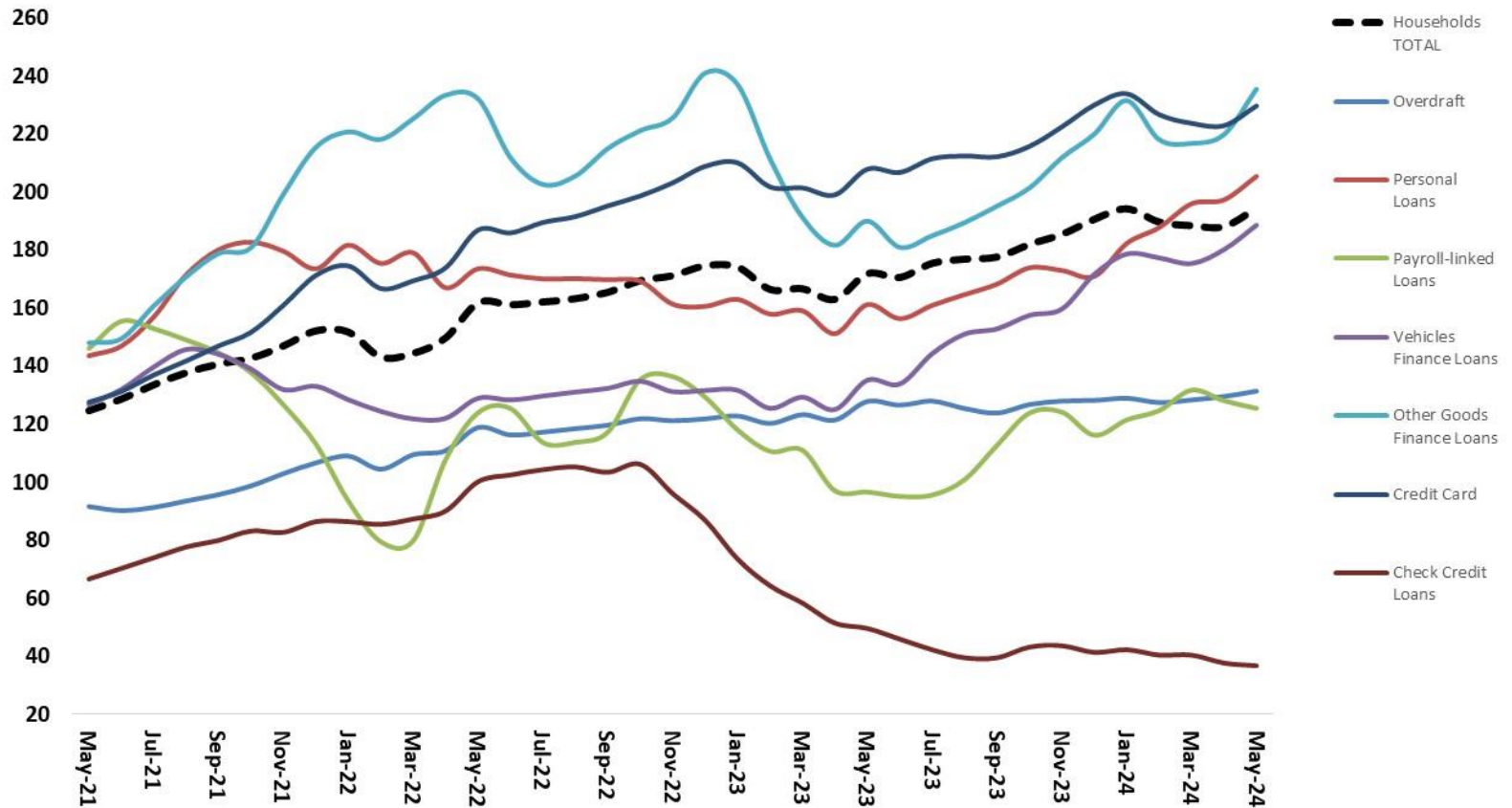
New Loans to Non-Financial Corporations – Last Month Real Values (IPCA)
3-Month Moving Average - Seasonally Adjusted* - Index: 2013=100



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: 2013=100

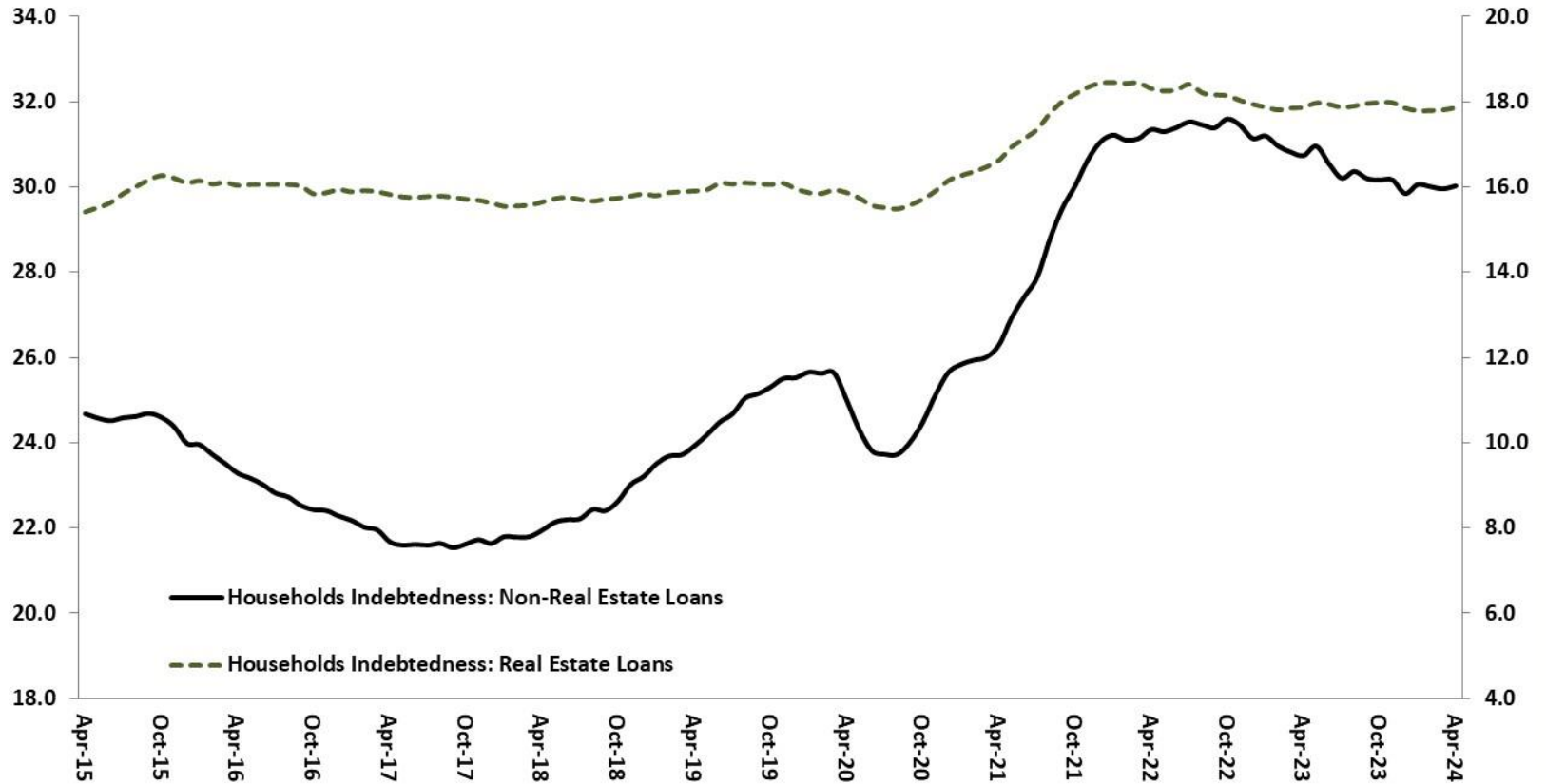


Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

Households' Indebtedness Rate

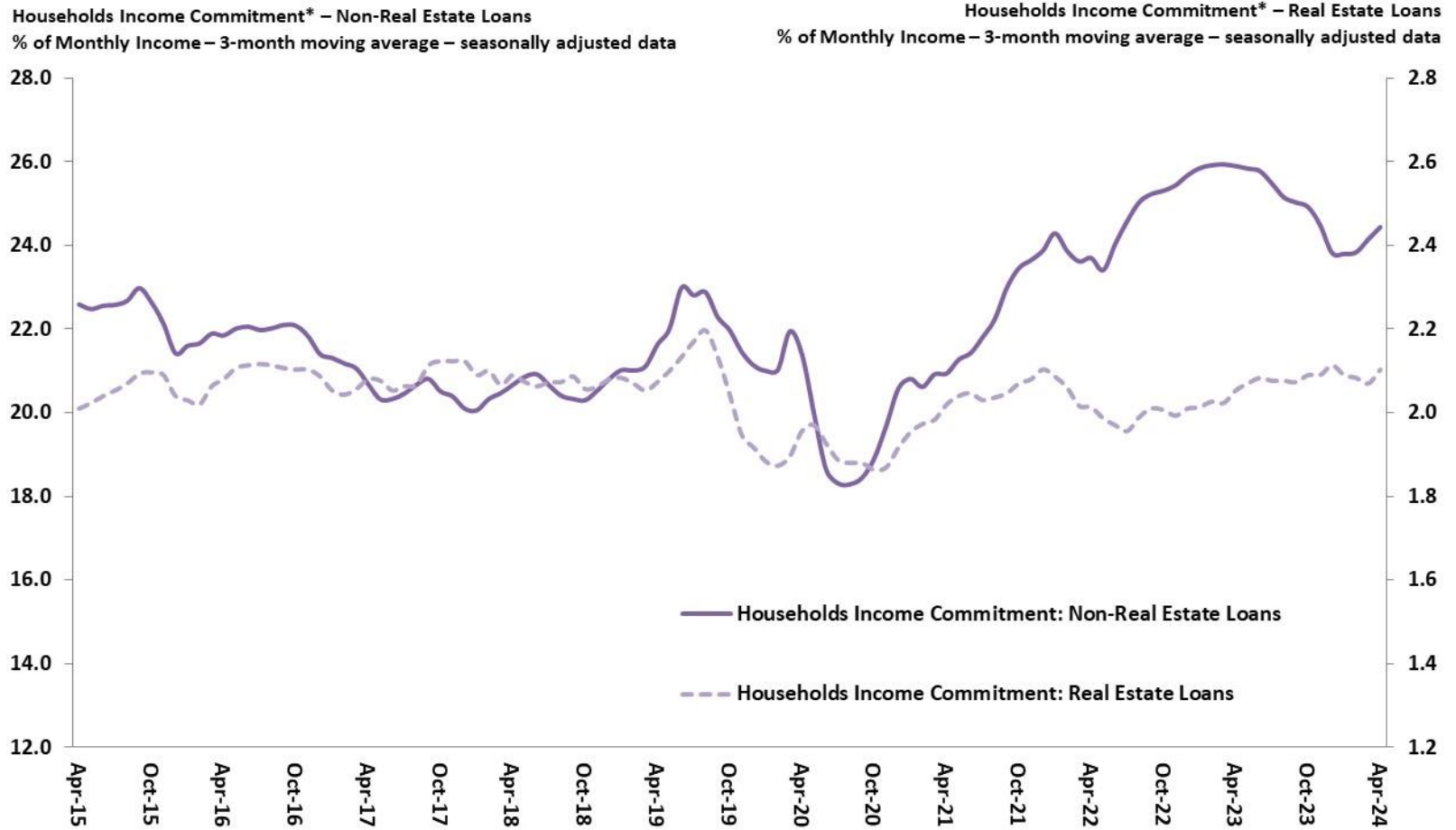
Households Indebtedness Rate* – Non-Real Estate Loans
% of 12-month Accumulated Income

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



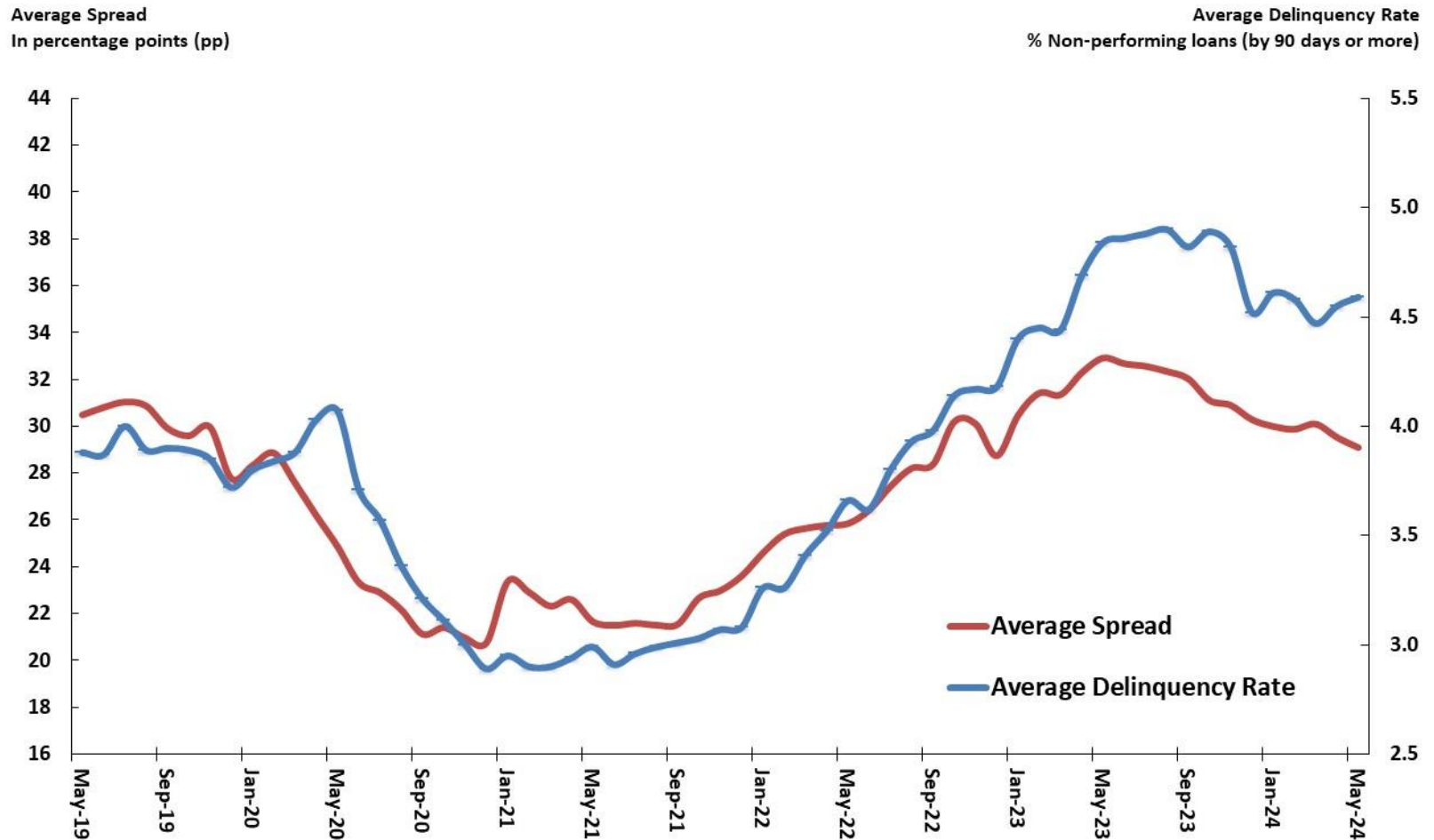
Source: Central Bank of Brazil. * Indebtedness rate = total outstanding debt / 12-months accumulated income.

Households' Income Commitment



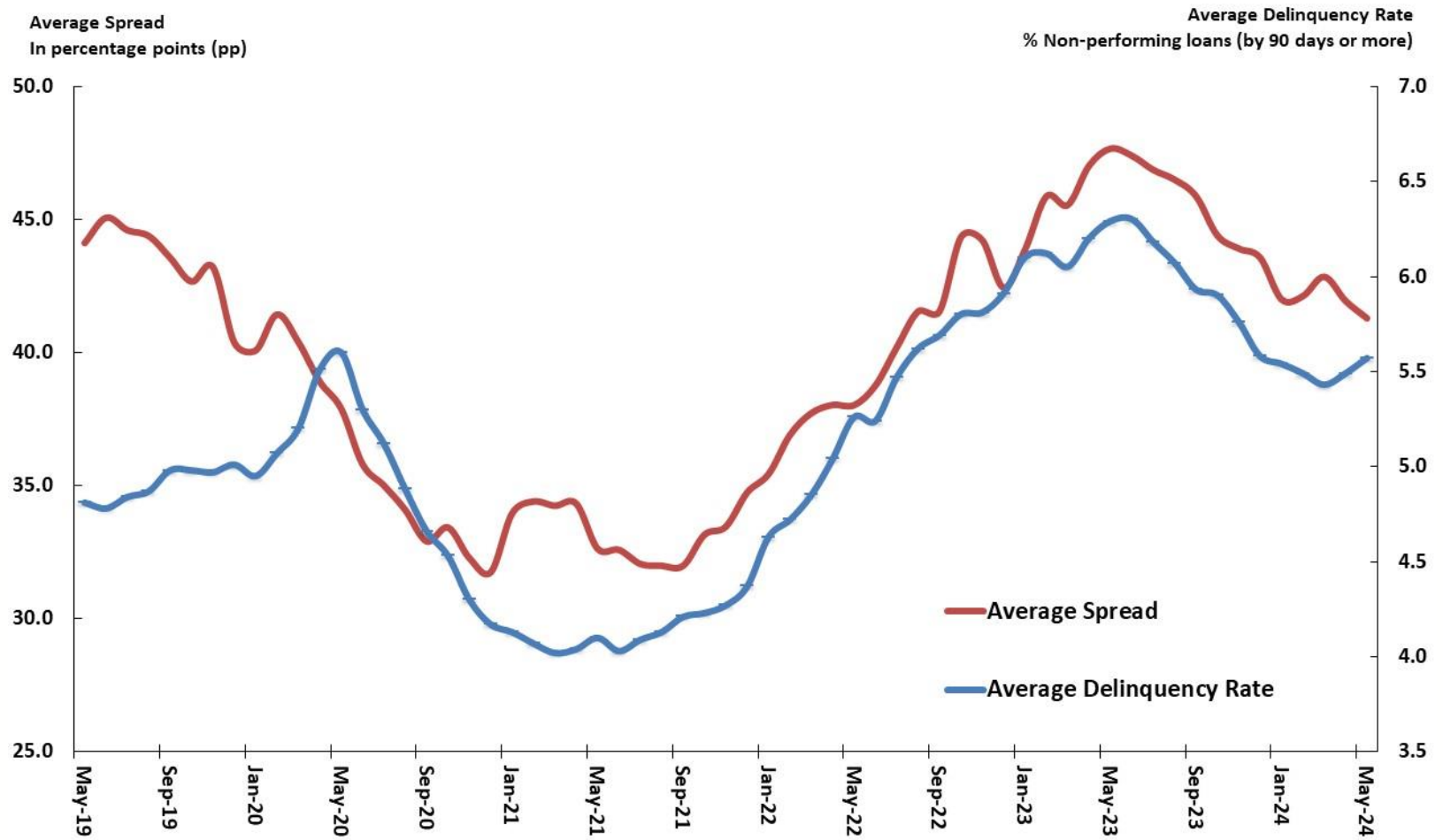
Source: Central Bank of Brazil. * Households Income Commitment = Loans Service Monthly Expenditure / Monthly Income.

Non-earmarked Resources: Spread and Delinquency Rates



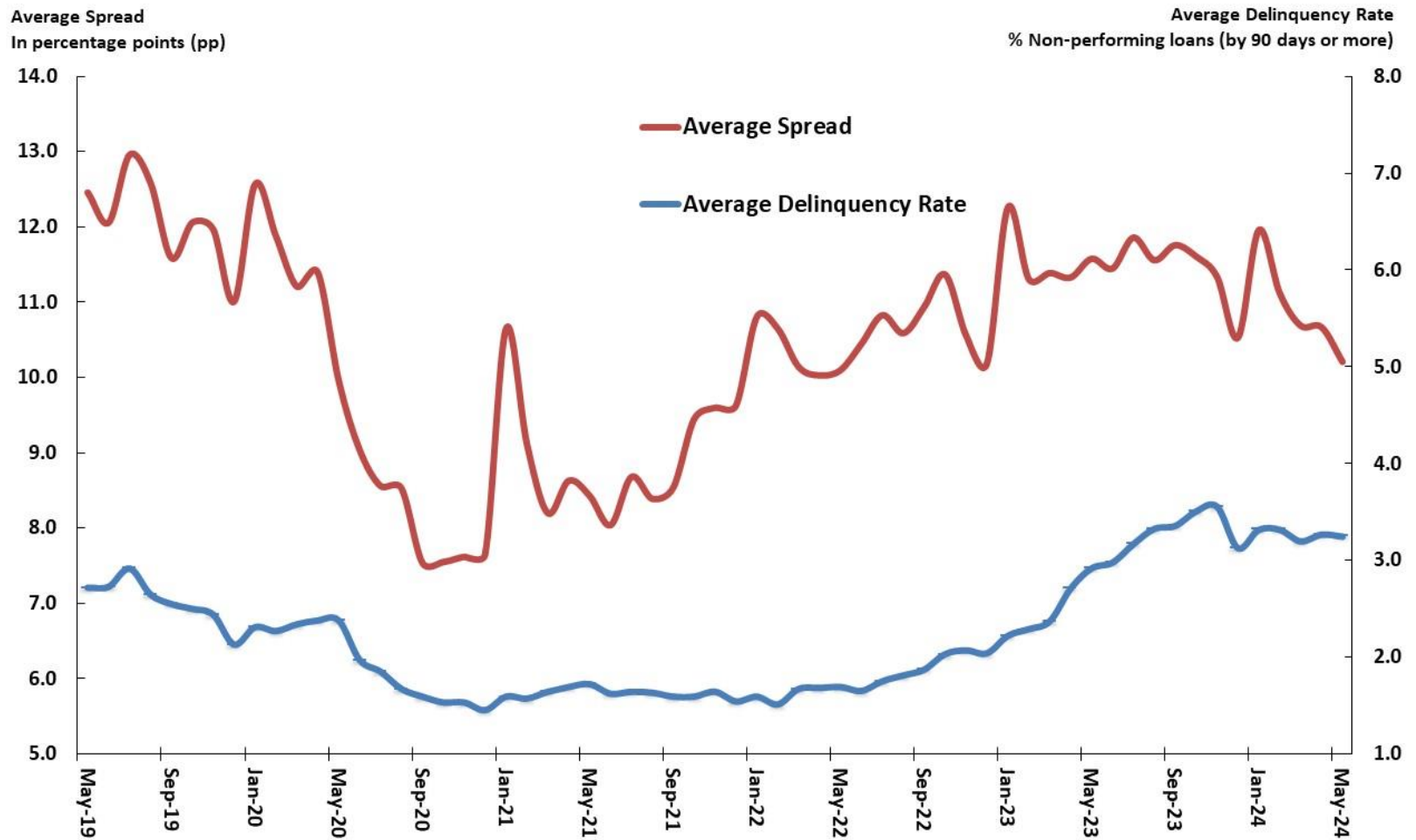
Source: Central Bank of Brazil.

Households Loans: Spread and Delinquency Rates



Source: Central Bank of Brazil.

Non-Financial Corp. Loans: Spread and Delinquency Rates



Source: Central Bank of Brazil.

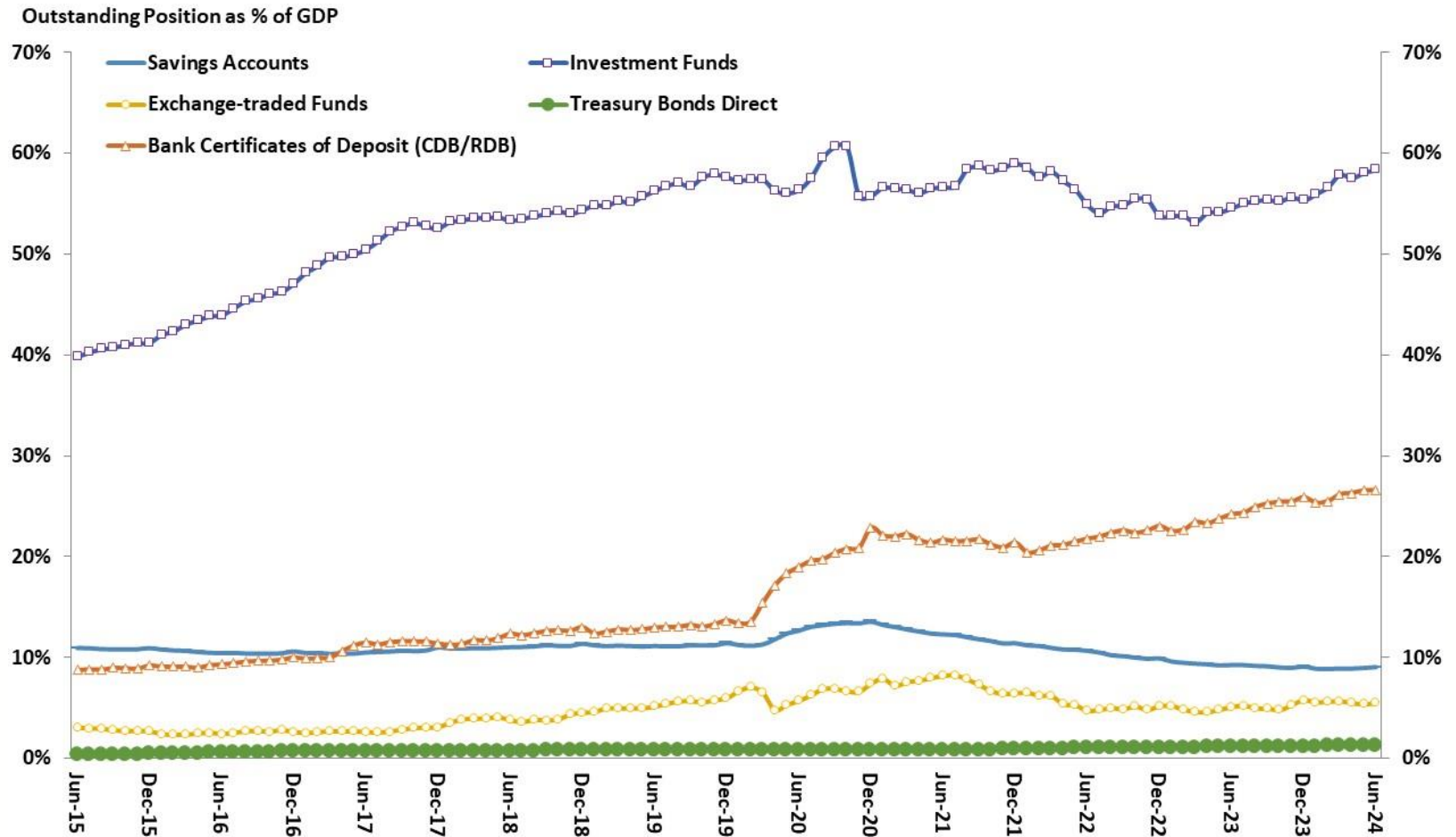
Financial Markets

										BCB/Focus: 7/12/24		
Financial Savings (BCB)	June-24					chg. %	chg. %	chg. %	chg. %			
		2021	2022	Dec-22	Dec-23	Dec/22 / Dec/21	Dec/23 / Dec/22	Dec/23- Dec/22	Dec/23- Dec/22			
Outstanding Positions - R\$ billions												
Bank Certificates of Deposit (CDB/RDB)		2,320.9	2,809.2	2,547.6	2,947.2	20.4%	21.0%	4.9%	15.7%			
Savings Accounts (Caderneta de Poupança)		998.9	986.3	972.7	1,002.4	-3.1%	-1.3%	1.6%	3.0%			
Investment Funds		5,422.2	6,011.2	5,746.9	6,479.7	1.9%	10.9%	7.8%	12.8%			
Exchange-traded Funds		523.0	628.4	536.9	609.4	-10.5%	20.2%	-3.0%	13.5%			
Treasury Bonds Direct (Tesouro Direto)		105.1	128.2	118.2	139.6	32.7%	22.0%	8.9%	18.2%			
BM&F-Bovespa - listed companies value as % of GDP		42.3%	44.8%	42.3%	44.8%	0.41 pp	0.39 pp	-9.14 pp	2.49 pp			
Capital Market (CVM)	June-24					chg. %	chg. %	chg. %	chg. %			
		2021	2022	Dec-22	Dec-23	Dec/22 / Dec/21	Dec/23 / Dec/22	Dec/23- Dec/22	Dec/23- Dec/22			
New Public Offering - R\$ billions												
Stocks		57.5	31.4	13.5	4.9	-55.1%	-45.3%	-	-			
Debentures		270.7	236.5	78.2	206.7	8.1%	-12.7%	-	-			
Housing Credit-backed Securities (CRI)		48.8	47.8	12.6	31.4	43.0%	-2.1%	-	-			
Investment Funds - new shares		20.5	11.8	5.8	3.7	-16.0%	-42.4%	-33.3%	0.0%			
Monet Market (BCB)	June-24					chg. %	chg. %	chg. %	chg. %			
		2021	2022	Dec-22	Dec-23	Dec/22 / Dec/21	Dec/23 / Dec/22	Dec/23- Dec/22	Dec/23- Dec/22			
Interest Rates												
Selic market rate (% py)		13.65	11.65	13.65	10.40	4.9 pp	-2.0 pp	-1.3 pp	-3.3 pp			
CDI (% py)		13.65	11.65	13.65	10.40	4.9 pp	-2.0 pp	-1.3 pp	-3.3 pp			
Swap DI-Pre 180 days (% py)		13.74	10.82	12.87	10.72	2.5 pp	-2.9 pp	-0.1 pp	-2.2 pp			
Swap DI-Pre 360 days (% py)		13.43	10.05	11.72	11.18	1.6 pp	-3.4 pp	1.1 pp	-0.5 pp			
Monet Market (BCB)	July-24					chg. %	chg. %	chg. %	chg. %			
		2021	2022	Jul-23	Jul-24	Dec/22 / Dec/21	Dec/23 / Dec/22	Jul/24- Dec/22	Jul/24- Jul/23	2025	2026	2026
Selic target rate (% py)		13.75	11.75	13.75	10.50	4.5 pp	-2.00 pp	-1.3 pp	-3.3 pp	10.50%	9.50%	9.00%
TJLP (% py)		7.20	6.55	7.00	6.91	1.9 pp	-0.7 pp	0.36 pp	-0.09 pp			
Brazil Sovereign Risk (BCB)	June-24					chg. %	chg. %	chg. %	chg. %			
		2021	2022	Dec-22	Dec-23	Dec/22 / Dec/21	Dec/23 / Dec/22	Dec/23- Dec/22	Dec/23- Dec/22			
Monthly Average (in basis points)												
EMBI+ (JPMorgan)		256	195	230	231	-70 pp	-61 pp	36 pp	1 pp			
5 years CDS		254	133	177	170	49 pp	-122 pp	38 pp	-6 pp			
10 years CDS		346	233	282	269	54 pp	-113 pp	37 pp	-12 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	
	<i>Annual chg. %</i>						<i>BRL million</i>	<i>Annual chg. %</i>
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

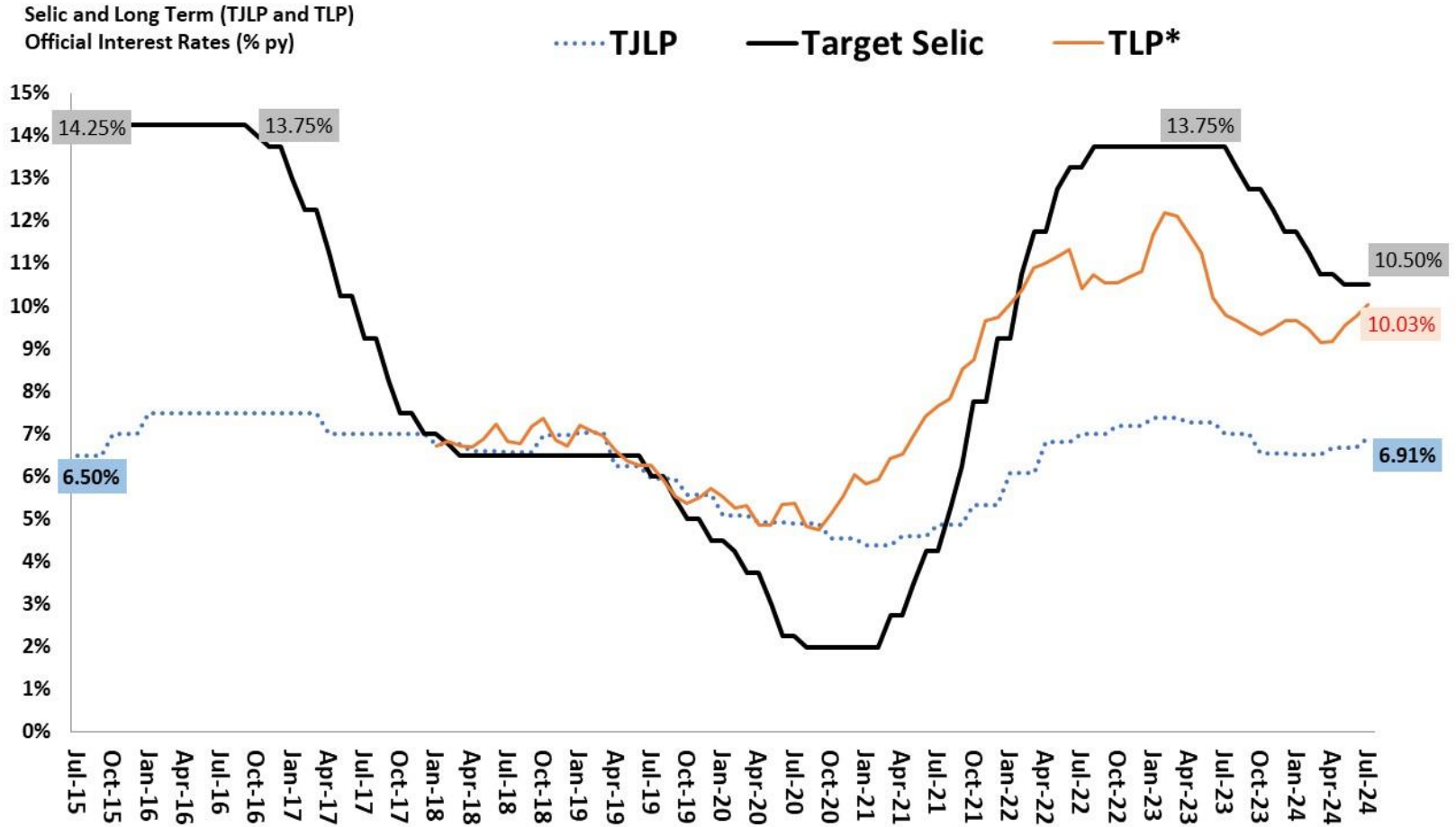
Source: SPE/MF. Macroeconomic Parameters, July-2024.

Major Financial Savings Instruments



Source: Central Bank of Brazil.

Official Interest Rates Evolution (Target Selic and TJLP)

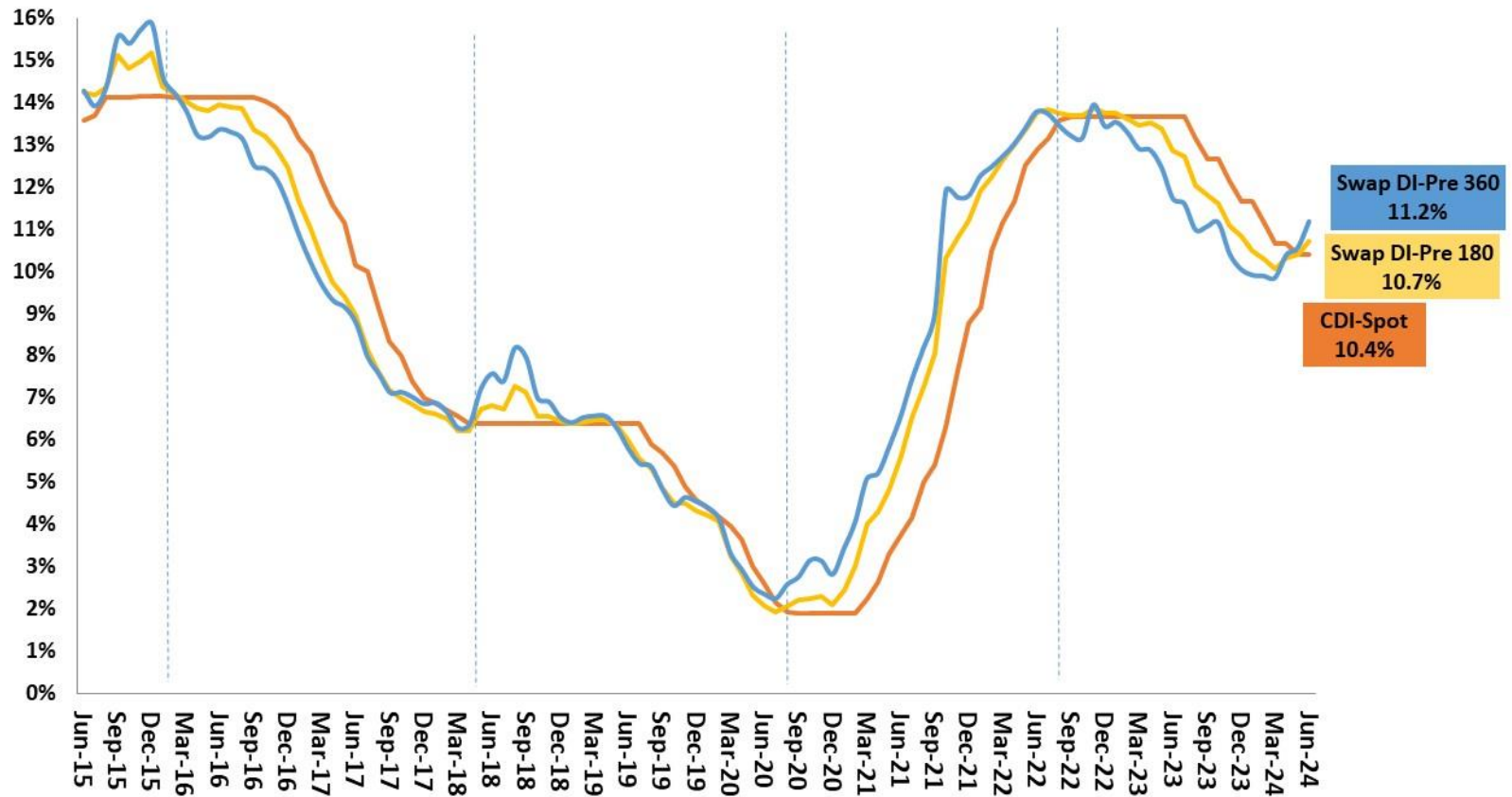


Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

Term Structure of Interbank Interest Rate

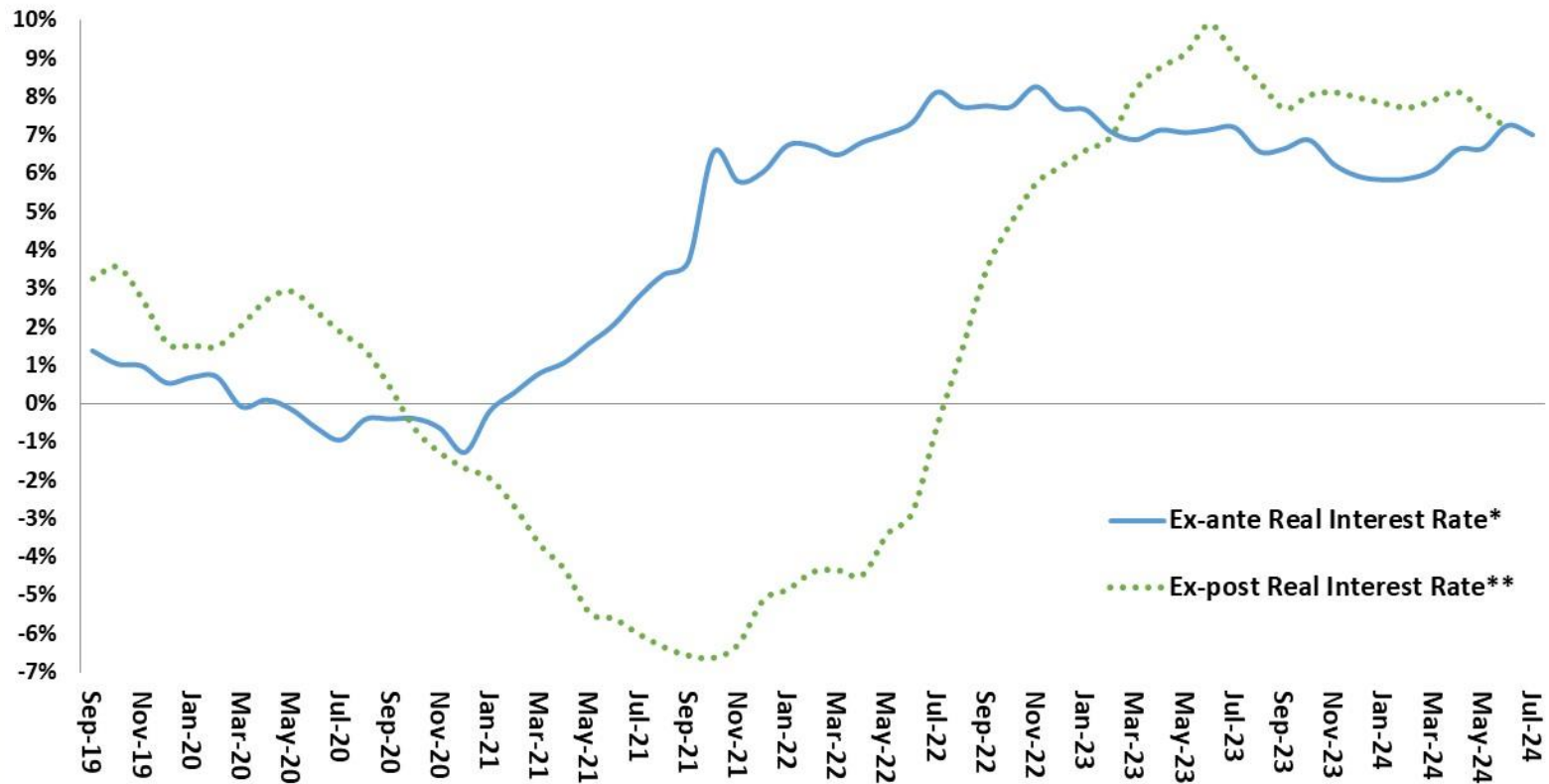
Interbank Spot, 180 and 360-days
Interest Rate (% p.a.)

Reverse Points of Yield Curve



Source: Central Bank of Brazil.

Ex-ante and Ex-post Real (Interbank CDI/IPCA)
Interest Rates (% py)



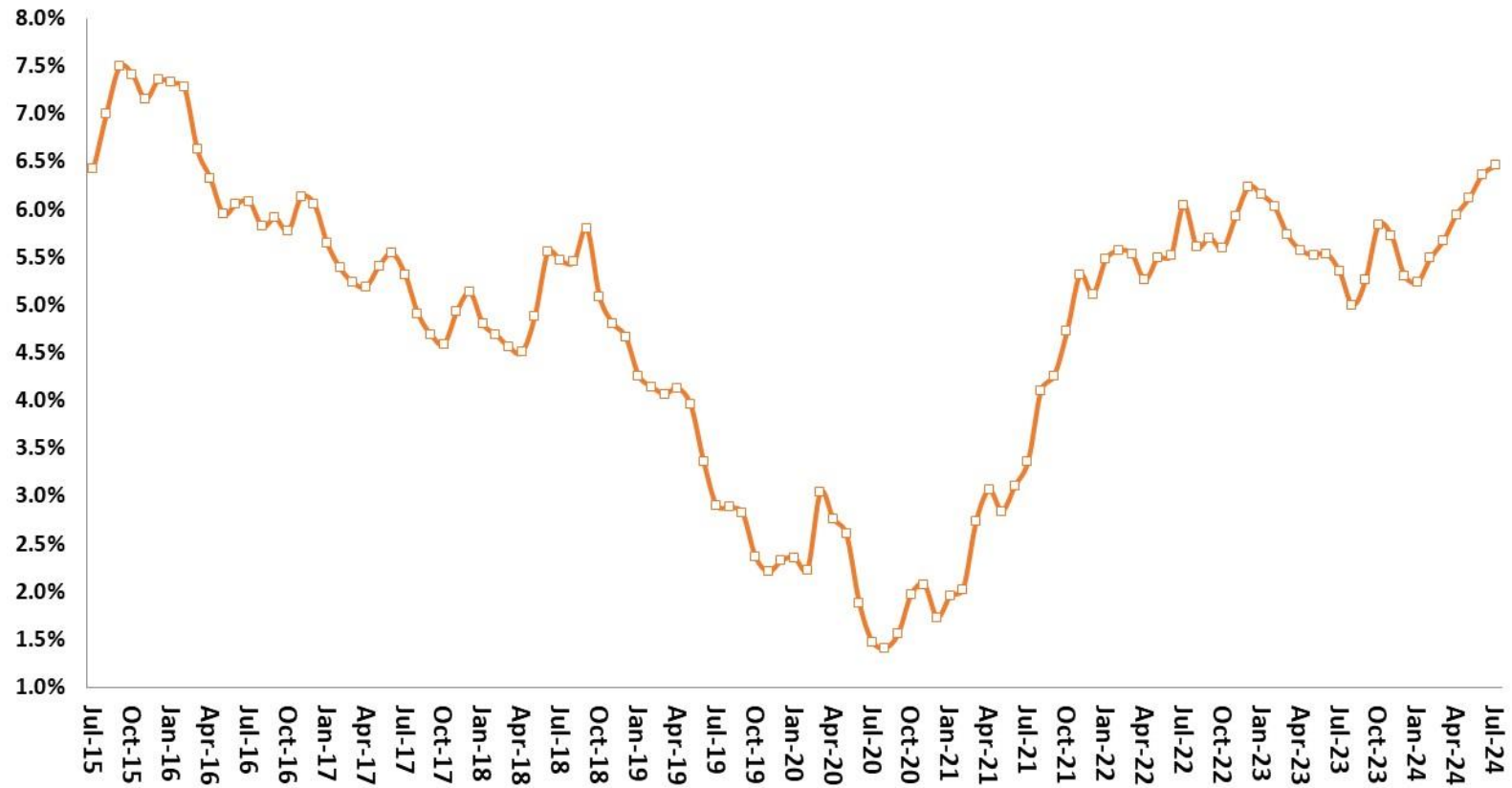
Source: Central Bank of Brazil. Data valid up to the date of the report.

* 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.

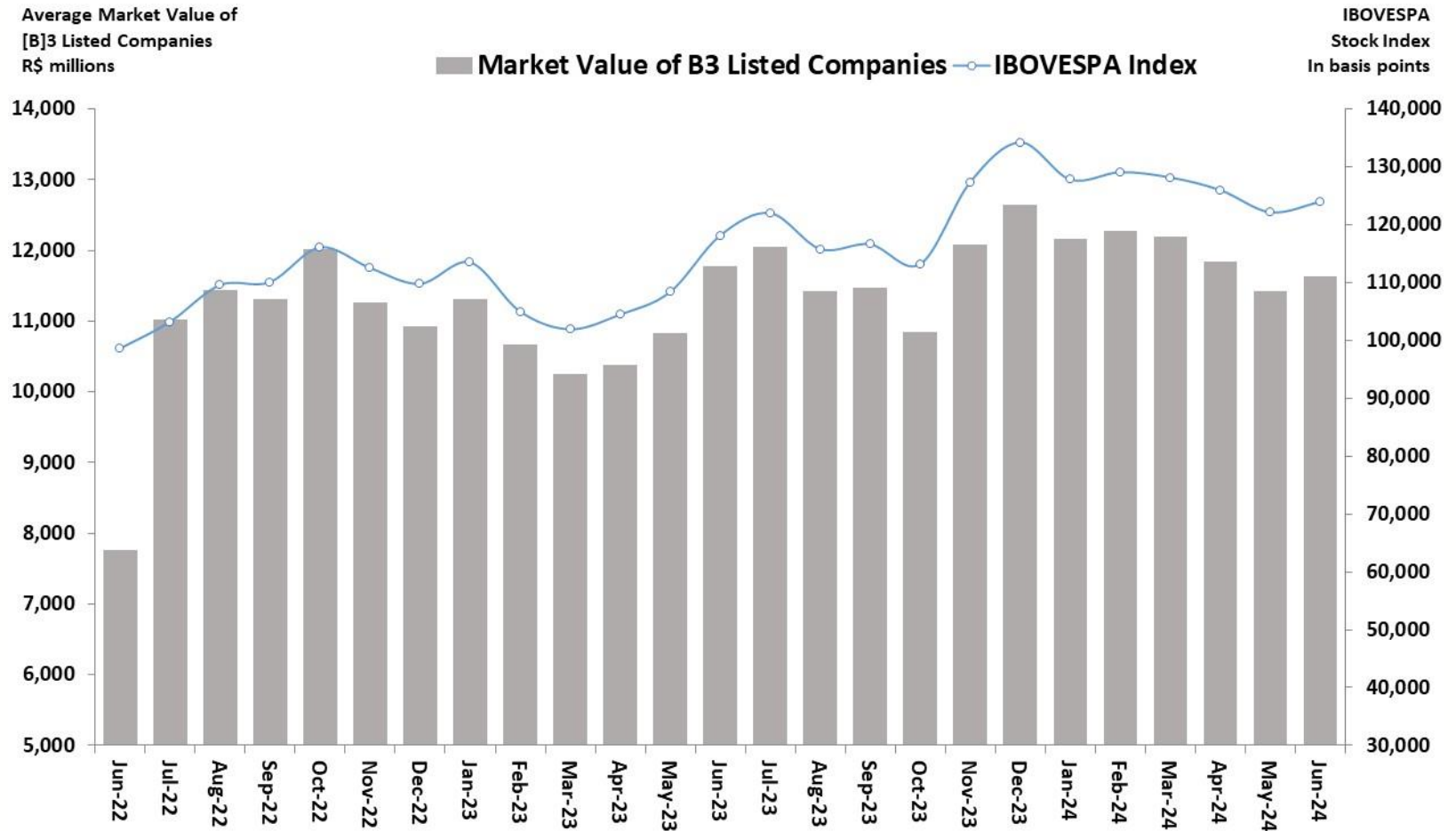
NTN-B 2026*

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.

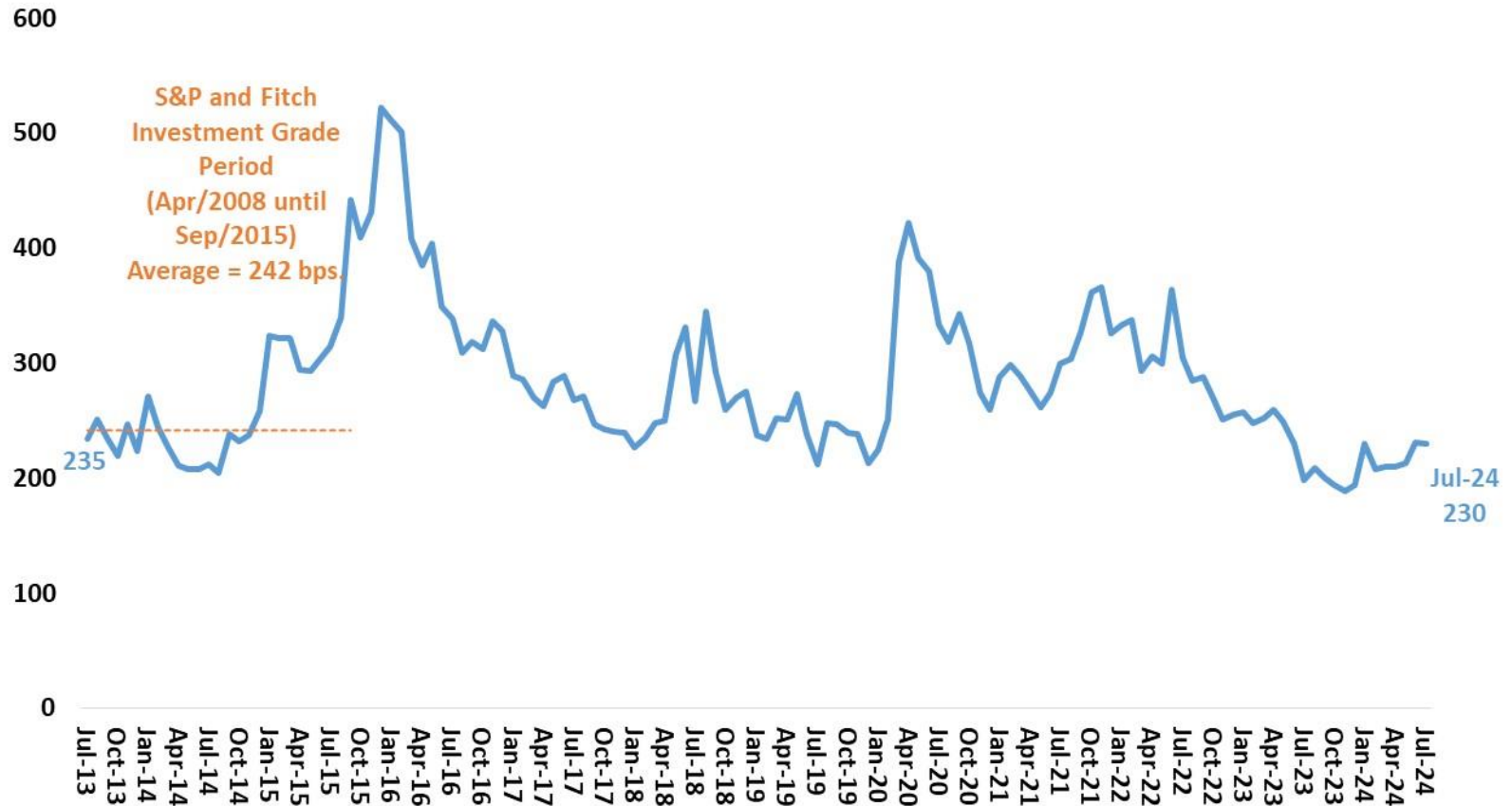
Brazilian Stock Market Evolution



Source: Central Bank of Brazil.

Sovereign Risk (EMBI+ BR)

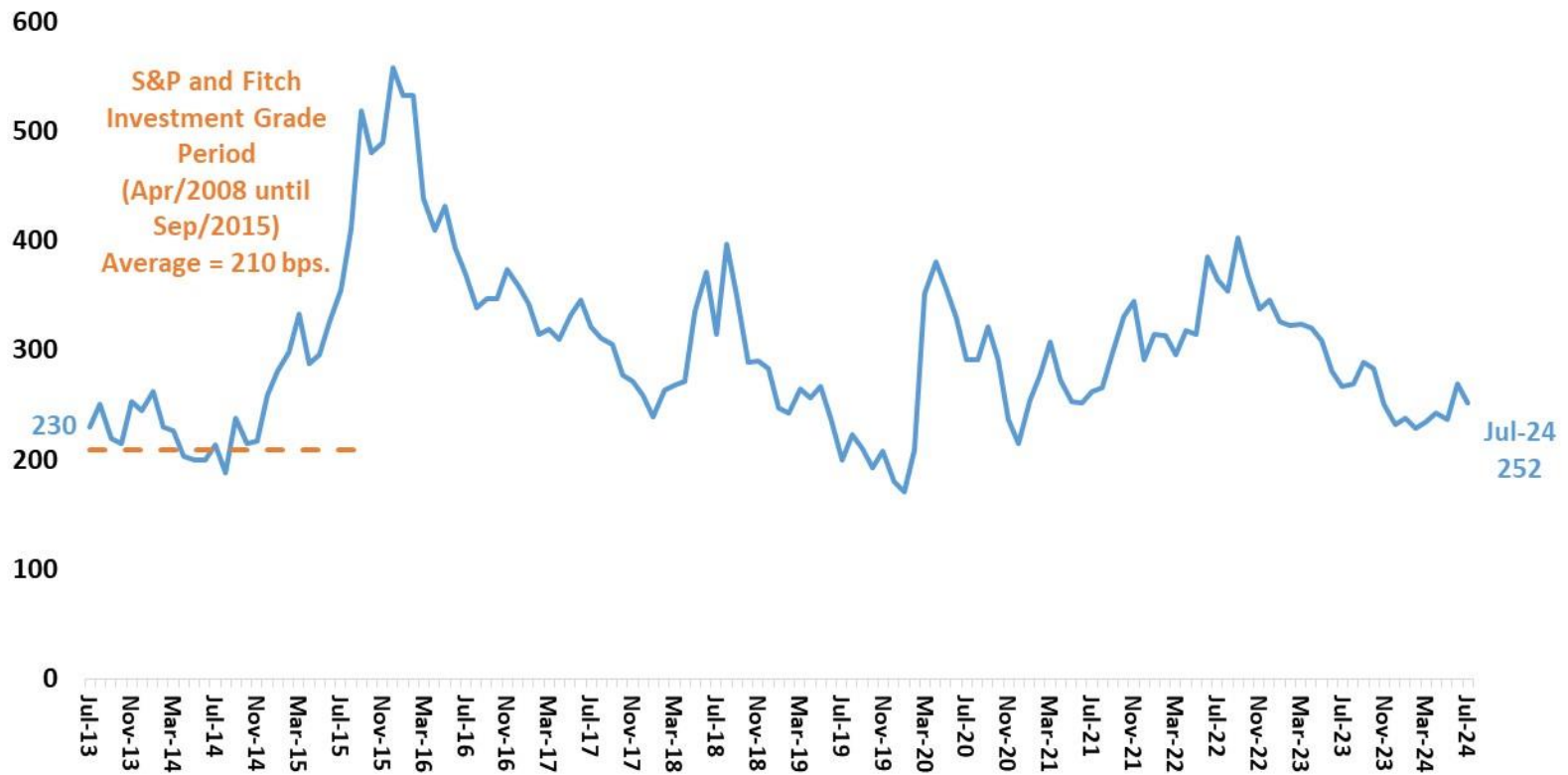
EMBI+ Brasil Spread
(basis points)



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

Sovereign Risk (CDS 10Y BR)

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: 7/12/24		
Exchange Rate Indicators (BCB)	June-24	2022	2023	chg.% Apr/24-Apr/23	chg.% May/24-May/23	chg.% Jun/24-Jun/23	YTD 2024	Apr/24 accum. in 12-months	May/24 accum. in 12-months	Jun/24 accum. in 12-months	Average FX Rate 2024	Average FX Rate 2025	Average FX Rate 2026
FX % change rate: appreciation (-) or depreciation (+) of the Real													
Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value:	5.5589	-5.0%	-3.0%	3.4%	2.9%	15.3%	2.0%	-3.8%	-4.2%	-2.3%	5.20	5.20	5.21
Exchange Rate Indicators (BCB)	April-24	2022	2023	chg.% Feb/24-Feb/23	chg.% Mar/24-Mar/23	chg.% Apr/24-Apr/23	YTD 2024	Feb/24 accum. in 12-months	Mar/24 accum. in 12-months	Apr/24 accum. in 12-months			
FX % change rate: appreciation (-) or depreciation (+) of the Real													
Real Effective Exchange Rate (IPCA)		-11.1%	-5.3%	-9.2%	-8.3%	-2.4%	-7.9%	-6.0%	-6.7%	-7.2%			
Exchange Rate / Wage Ratio adjusted by Labor Productivity		-3.4%	4.7%	2.7%	1.1%	8.1%	3.2%	4.4%	3.6%	3.4%			
Unitary Labor Cost in US\$		20.6%	19.1%	13.3%	23.0%	3.1%	13.8%	18.4%	19.6%	18.6%			
Foreign Trade of Goods (FUNCEX)	April-24	2022	2023	chg.% Feb/24-Feb/23	chg.% Mar/24-Mar/23	chg.% Apr/24-Apr/23	YTD 2024	Feb/24 accum. in 12-months	Mar/24 accum. in 12-months	Apr/24 accum. in 12-months			
Average Price and Quantum													
QUANTUM													
Exports (X)		4.9%	8.7%	20.0%	-10.8%	22.9%	10.7%	11.8%	9.1%	10.8%			
Basic Goods		3.3%	16.6%	39.5%	-11.1%	29.6%	18.1%	22.5%	18.3%	20.0%			
Semi-Manufactured		5.3%	0.3%	17.8%	-7.9%	11.3%	4.7%	0.7%	-0.8%	1.1%			
Manufactured		7.8%	-2.2%	-8.5%	-9.9%	15.1%	-0.6%	-2.6%	-3.5%	-1.9%			
Imports (M)		1.6%	-3.2%	14.0%	2.9%	22.9%	12.7%	-0.7%	-0.7%	0.8%			
Intermediate Goods		-0.2%	-5.1%	16.6%	-1.6%	22.8%	11.7%	-2.5%	-2.8%	-1.0%			
Capital Goods		8.3%	0.7%	14.6%	19.5%	29.8%	18.9%	1.8%	3.0%	4.8%			
Durable Consumer Goods		3.7%	39.8%	42.2%	34.6%	59.6%	47.5%	41.2%	40.4%	43.3%			
Semi and Non-Durable Consumer Goods		7.9%	5.5%	30.6%	5.5%	26.5%	18.2%	7.7%	9.1%	9.7%			
Fuel and Lubricants		-0.5%	-9.9%	-12.7%	-1.1%	8.1%	0.8%	-6.5%	-6.5%	-6.5%			
Exports Profitability Index		-3.3%	-3.8%	-1.8%	-4.5%	-1.5%	-2.3%	-3.9%	-4.4%	-4.6%			
Quantum Ratio = average quantum X / average quantum M		3.5%	11.5%	5.2%	-13.3%	0.0%	-1.5%	12.4%	9.6%	9.7%			
PRICE													
Exports (X)		13.7%	-6.5%	-3.2%	-5.0%	-7.0%	-4.1%	-7.3%	-7.3%	-7.1%			
Basic Goods		12.0%	-10.2%	-6.5%	-10.2%	-11.5%	-7.6%	-11.0%	-11.2%	-11.0%			
Semi-Manufactured		10.4%	-2.0%	4.3%	5.5%	3.9%	3.9%	-2.0%	-1.5%	-0.7%			
Manufactured		18.7%	-1.0%	1.1%	1.5%	-1.9%	0.3%	-1.6%	-1.6%	-1.7%			
Imports (M)		22.4%	-8.7%	-9.5%	-9.6%	-6.9%	-9.3%	-10.7%	-11.4%	-11.1%			
Intermediate Goods		19.4%	-10.8%	-11.6%	-12.9%	-9.9%	-12.3%	-12.9%	-13.6%	-13.6%			
Capital Goods		6.4%	4.6%	-3.1%	-7.4%	-1.2%	-3.0%	3.1%	1.8%	1.8%			
Durable Consumer Goods		8.1%	0.6%	-2.9%	-3.3%	-2.8%	-2.7%	0.1%	0.0%	-0.3%			
Semi and Non-Durable Consumer Goods		8.9%	5.3%	-5.6%	1.6%	-1.7%	-0.2%	3.1%	2.2%	2.2%			
Fuel and Lubricants		69.5%	-18.7%	-10.5%	-7.1%	-5.4%	-10.3%	-21.4%	-21.9%	-20.4%			
Terms of Trade = average price X / average price M		-7.4%	2.5%	7.0%	5.1%	0.0%	5.7%	3.9%	4.7%	4.5%			

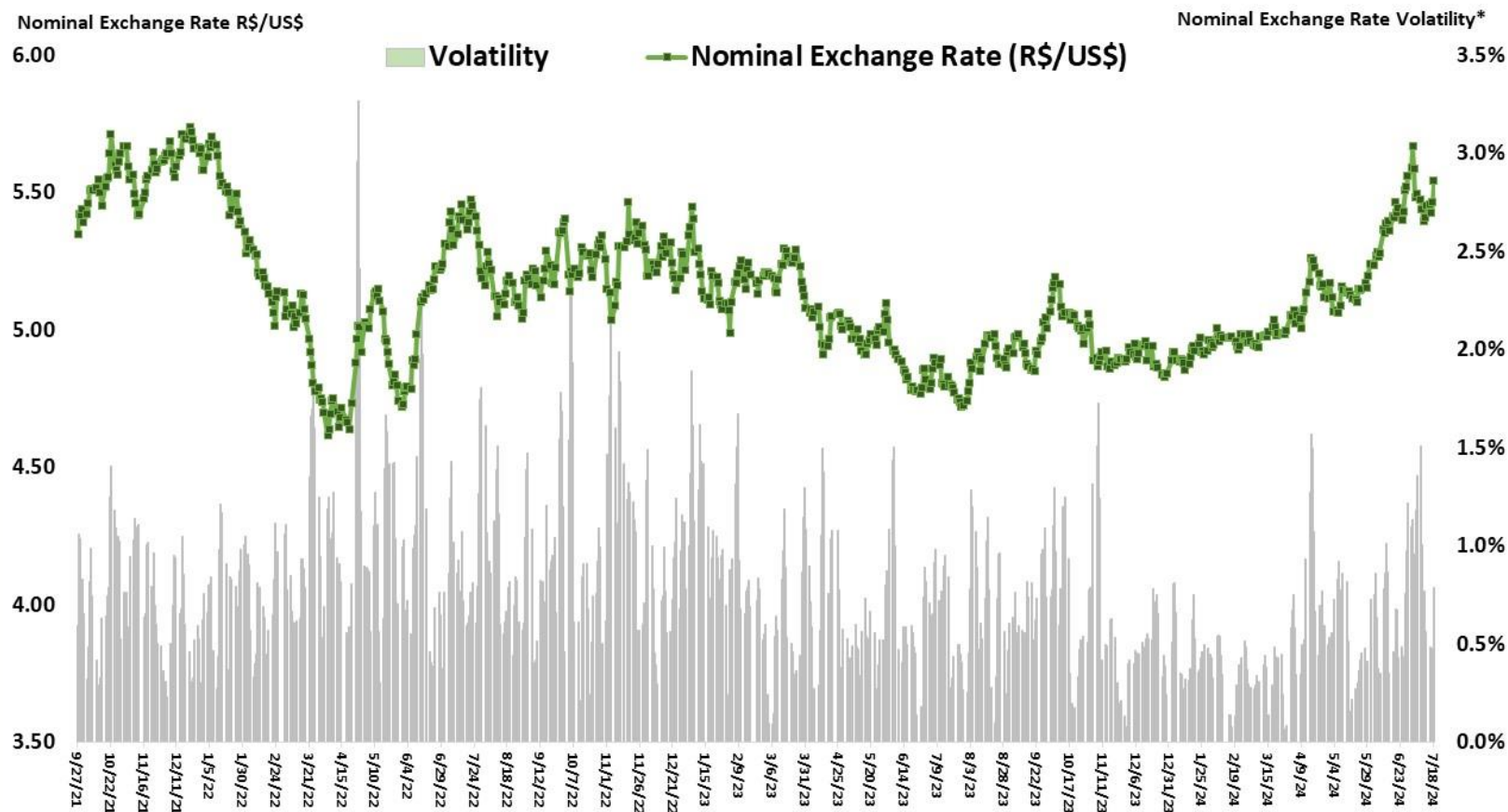
Macroeconomic Parameters								
Year	Imports of Goods				Fuels			
	Brent Oil		Imports of Goods ex - Fuels		Gasoline		Diesel	
	Average price	Chg. %	USD million	Chg. %	Annual average sales			
	USD				Million cubic meters	Chg. %	Million cubic meters	Chg. %
2018	71.07	30.66	161647.66	15.69	2.33	-13.13	4.64	1.56
2019	64.03	-9.91	163757.67	1.31	2.32	-0.49	4.77	3.00
2020	42.30	-33.94	144852.28	-11.54	2.18	-6.13	4.79	0.30
2021	70.44	66.53	193314.84	33.46	2.39	9.75	5.18	8.07
2022	99.82	41.71	228622.59	18.26	2.62	9.47	5.27	1.80
2023	82.19	-17.66	208566.00	-8.77	2.80	6.95	5.46	3.62
2024	84.43	2.72	229422.90	10.00	2.71	-3.30	5.66	3.66
2025	80.79	-4.31	257126.68	12.08	2.83	4.45	5.85	3.29
2026	76.71	-5.05	288493.16	12.20	2.94	4.12	6.03	3.11
2027	74.05	-3.46	323395.75	12.10	3.06	4.05	6.22	3.19
2028	72.37	-2.28	362197.37	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. %
	<i>Exchange Rate BRL/USD</i>			
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

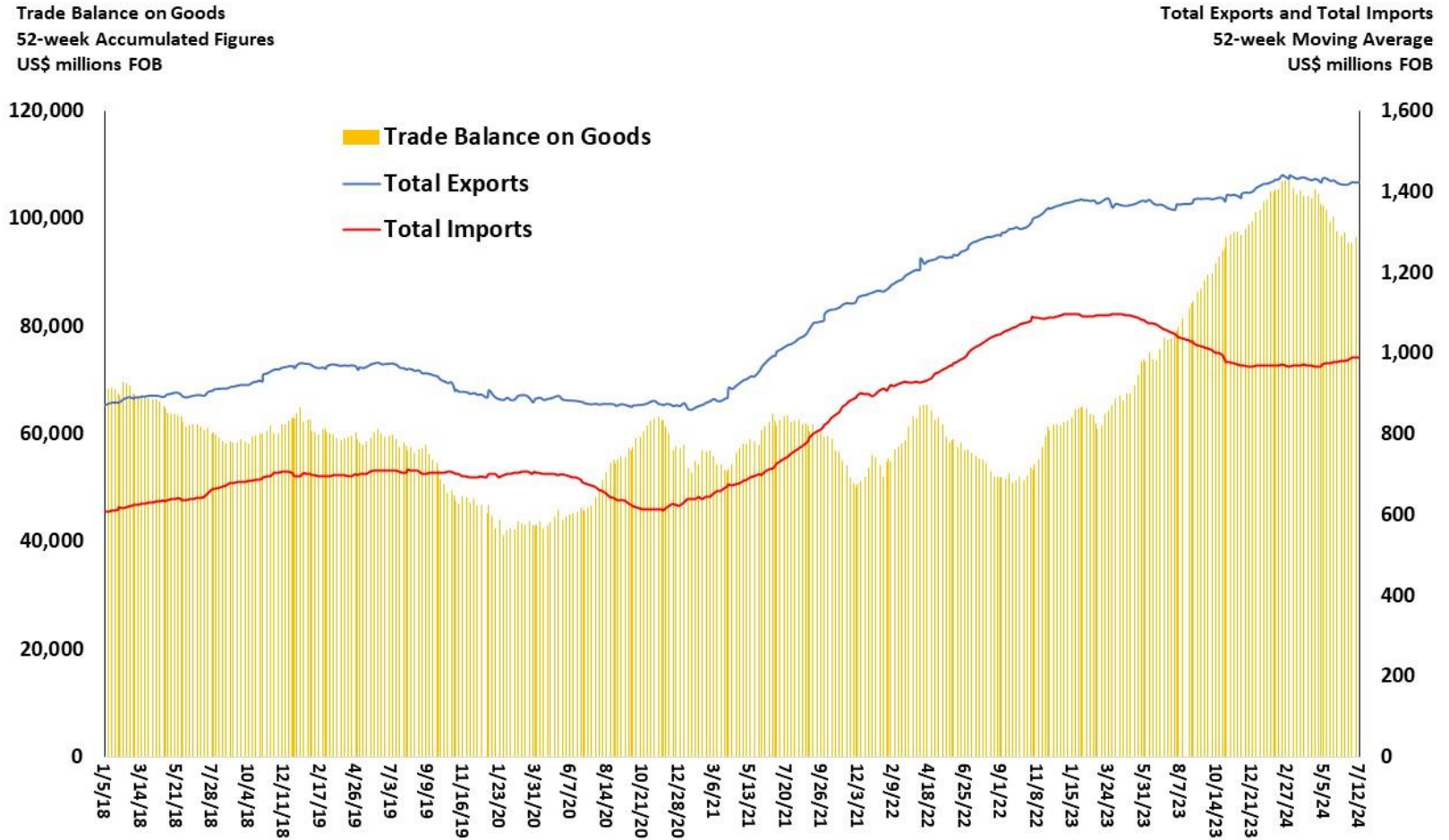
Source: SPE/MF. Macroeconomic Parameters, July-2024.

Daily Nominal Exchange Rate R\$/US\$



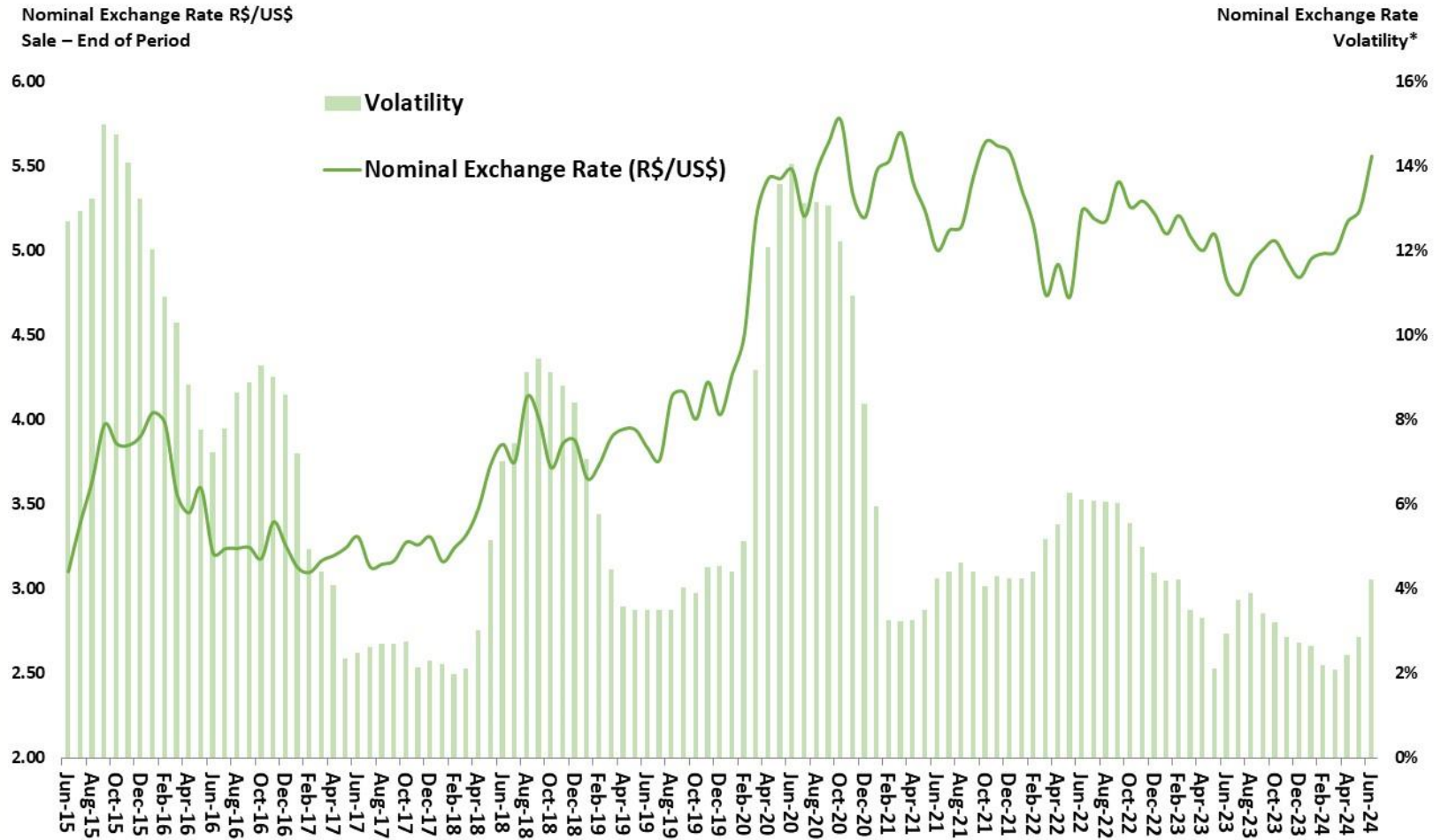
Source: Central Bank of Brazil. *Volatility = 5-days Moving Coefficient of Variation.

Trade Balance on Goods (52 weeks daily average)



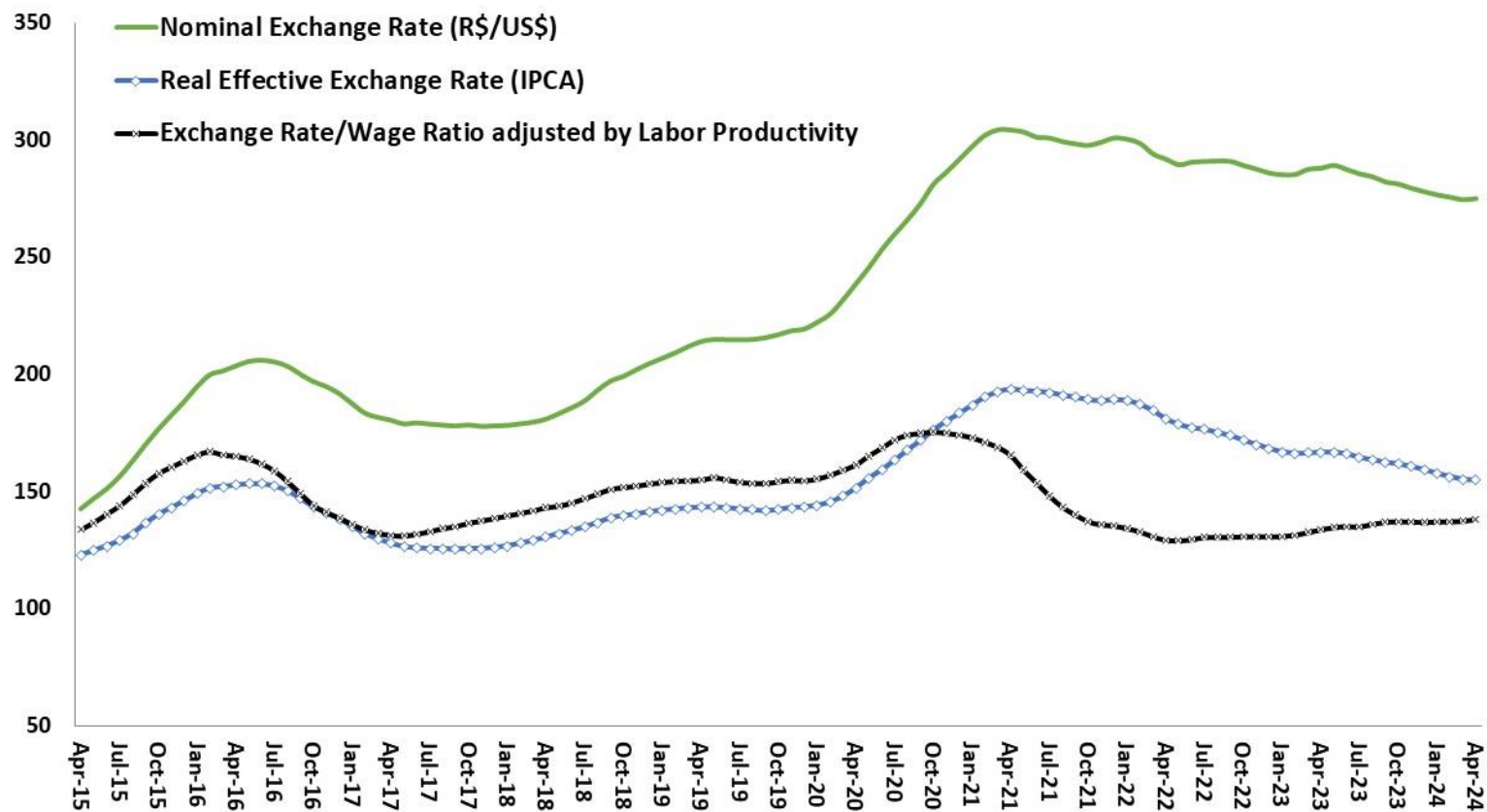
Source: SECEX.

Nominal Exchange Rate R\$/US\$



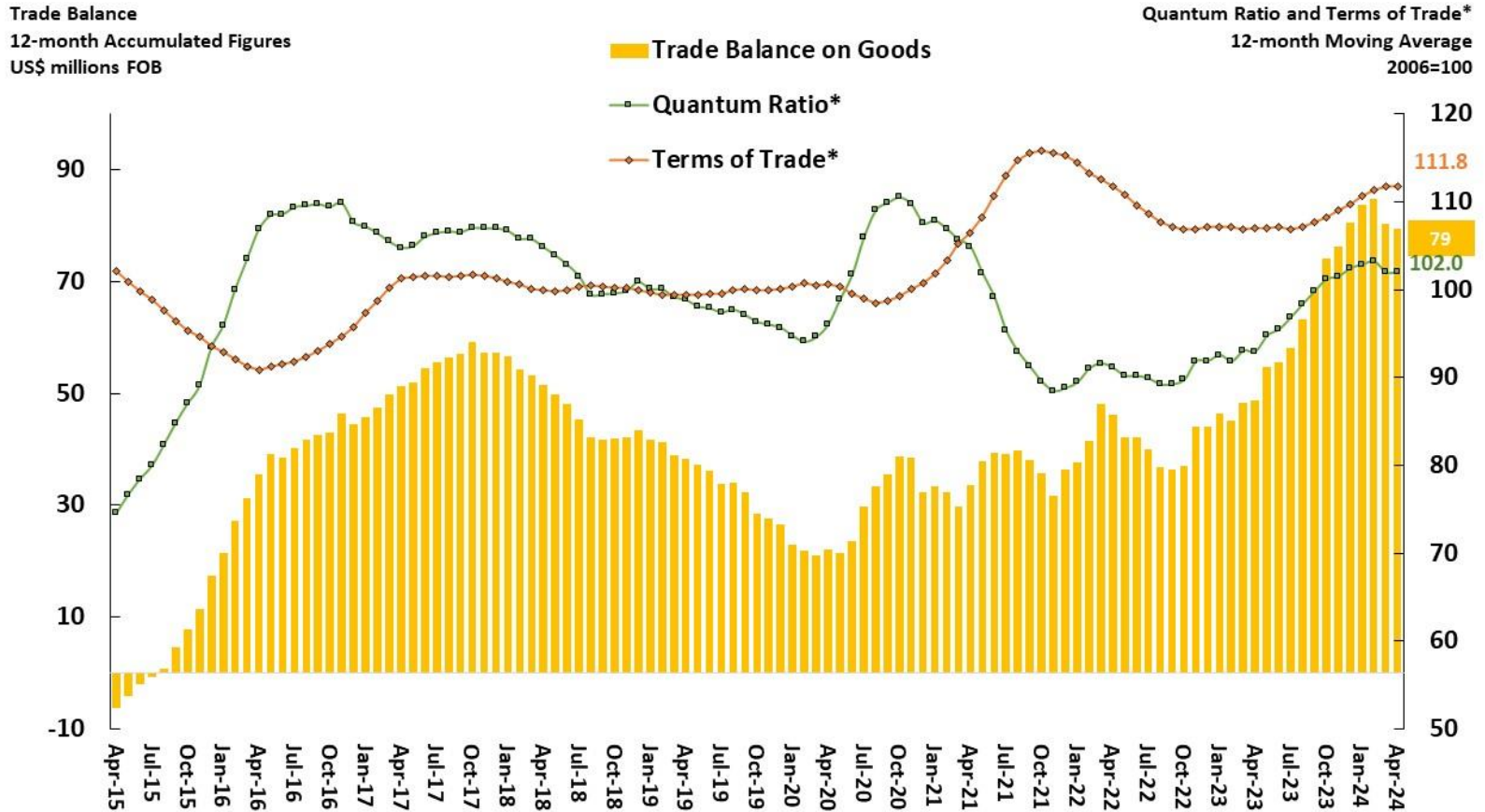
Source: Central Bank of Brazil. *Volatility = 12-months Moving Coefficient of Variation.

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



Source: Central Bank of Brazil.

Trade Balance, Quantum and Terms of Trade Ratios

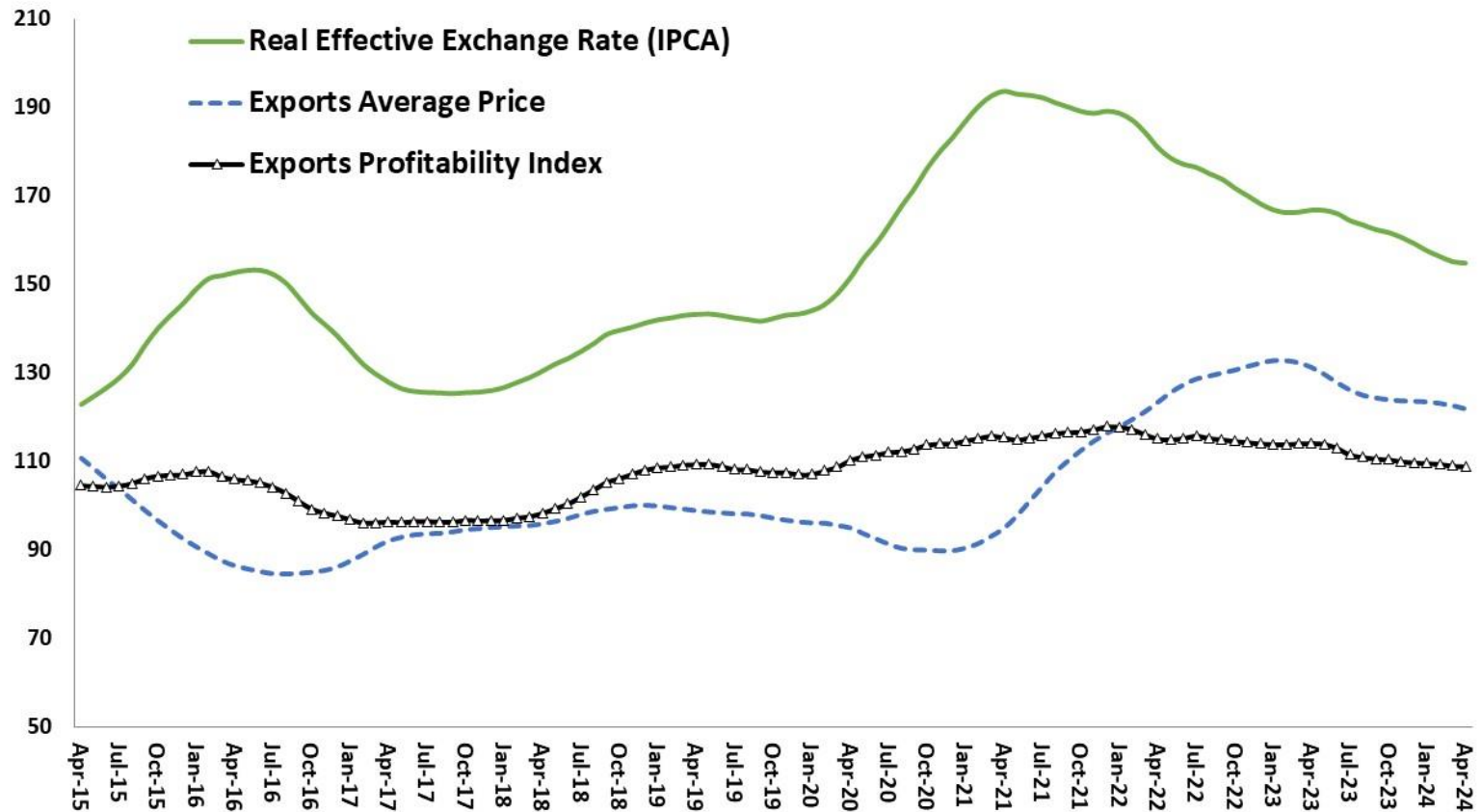


Sources: Central Bank of Brazil, SECEX and FUNCEX.

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

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

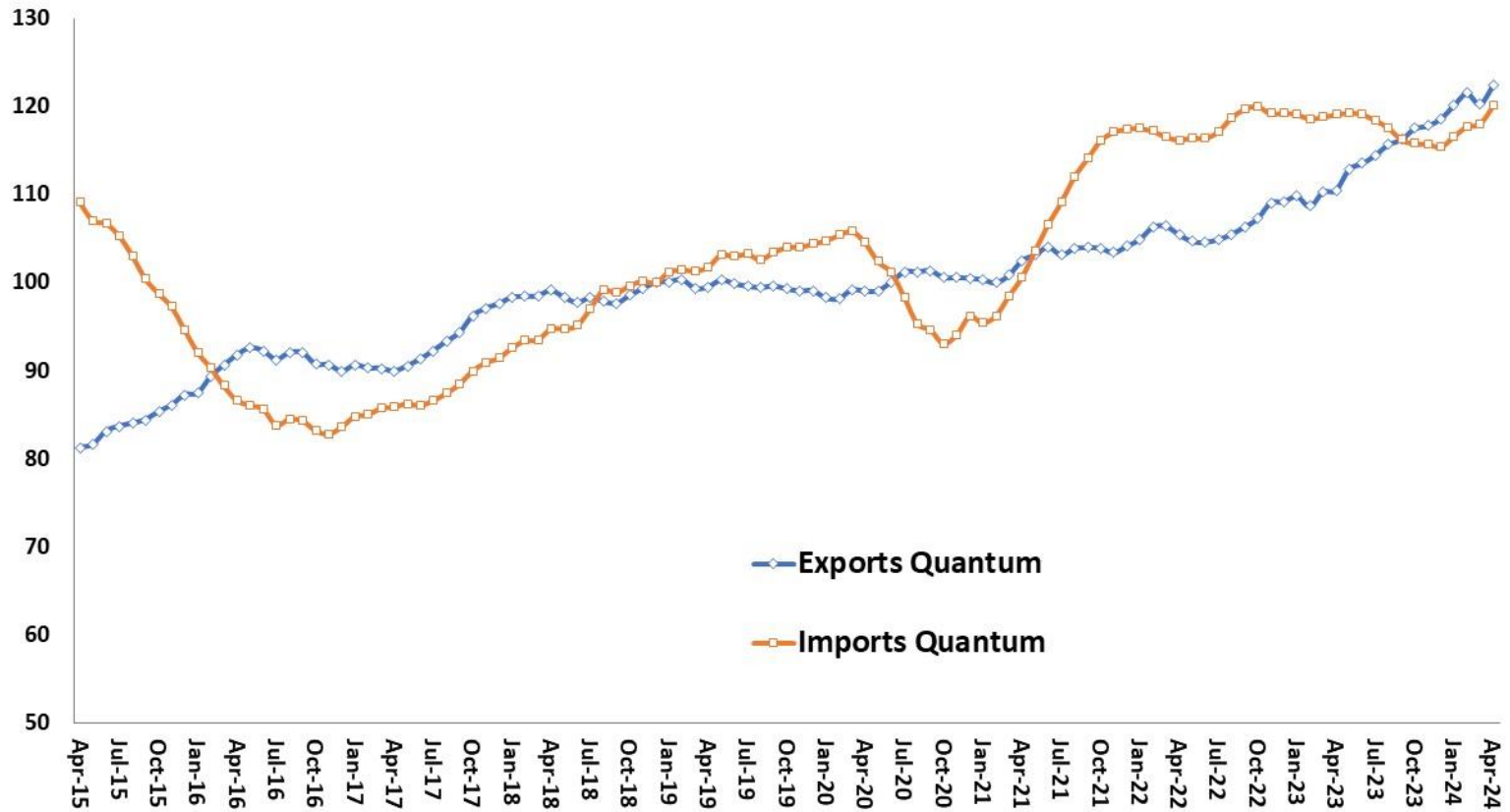
Real Effective Exchange Rate (IPCA), Exports Average Price and Exports Profitability Index
12-month Moving Average (2006=100)



Sources: Central Bank of Brazil and FUNCEX.

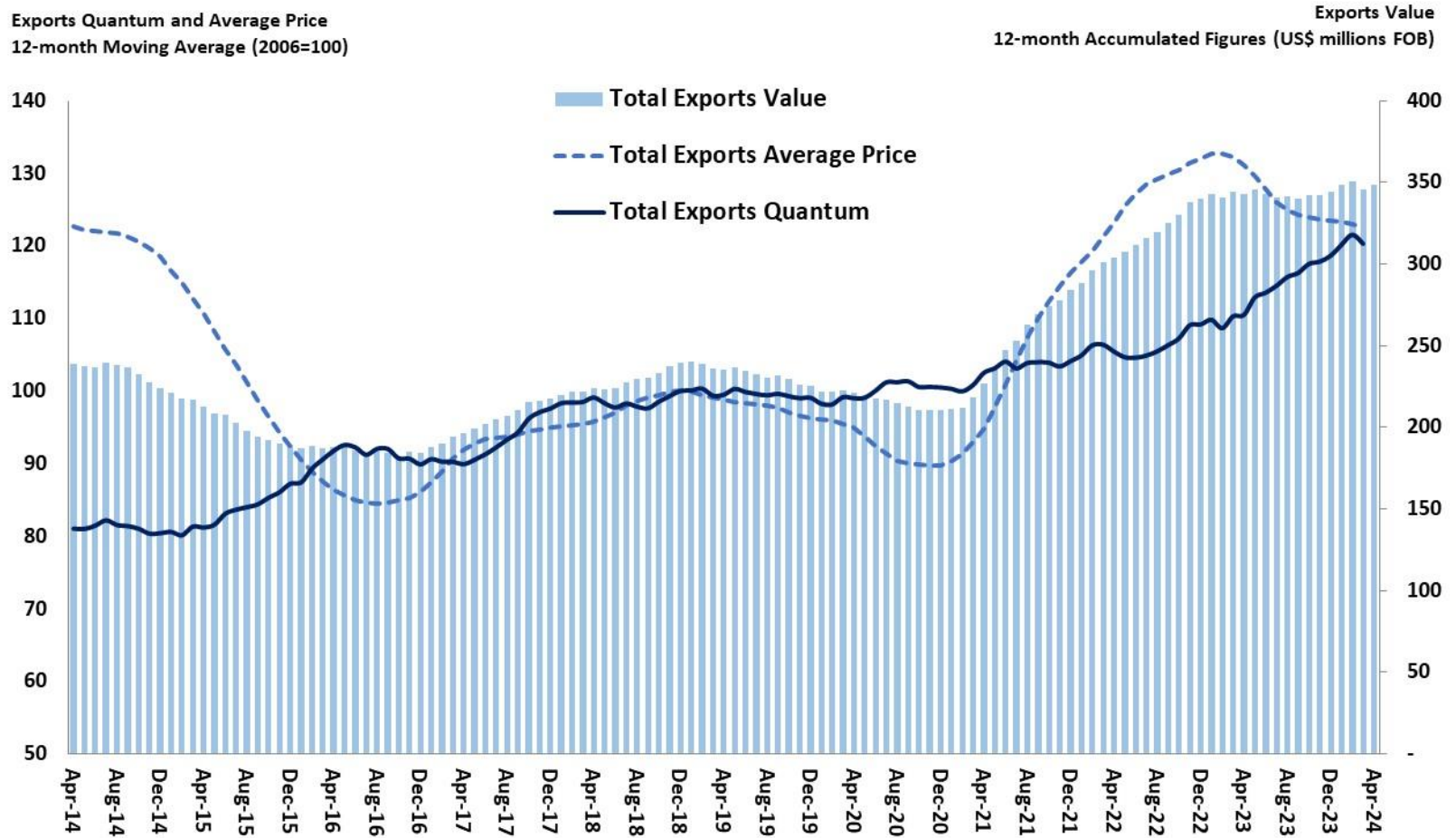
Quantum of Exports and Imports

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



Source: FUNCEX.

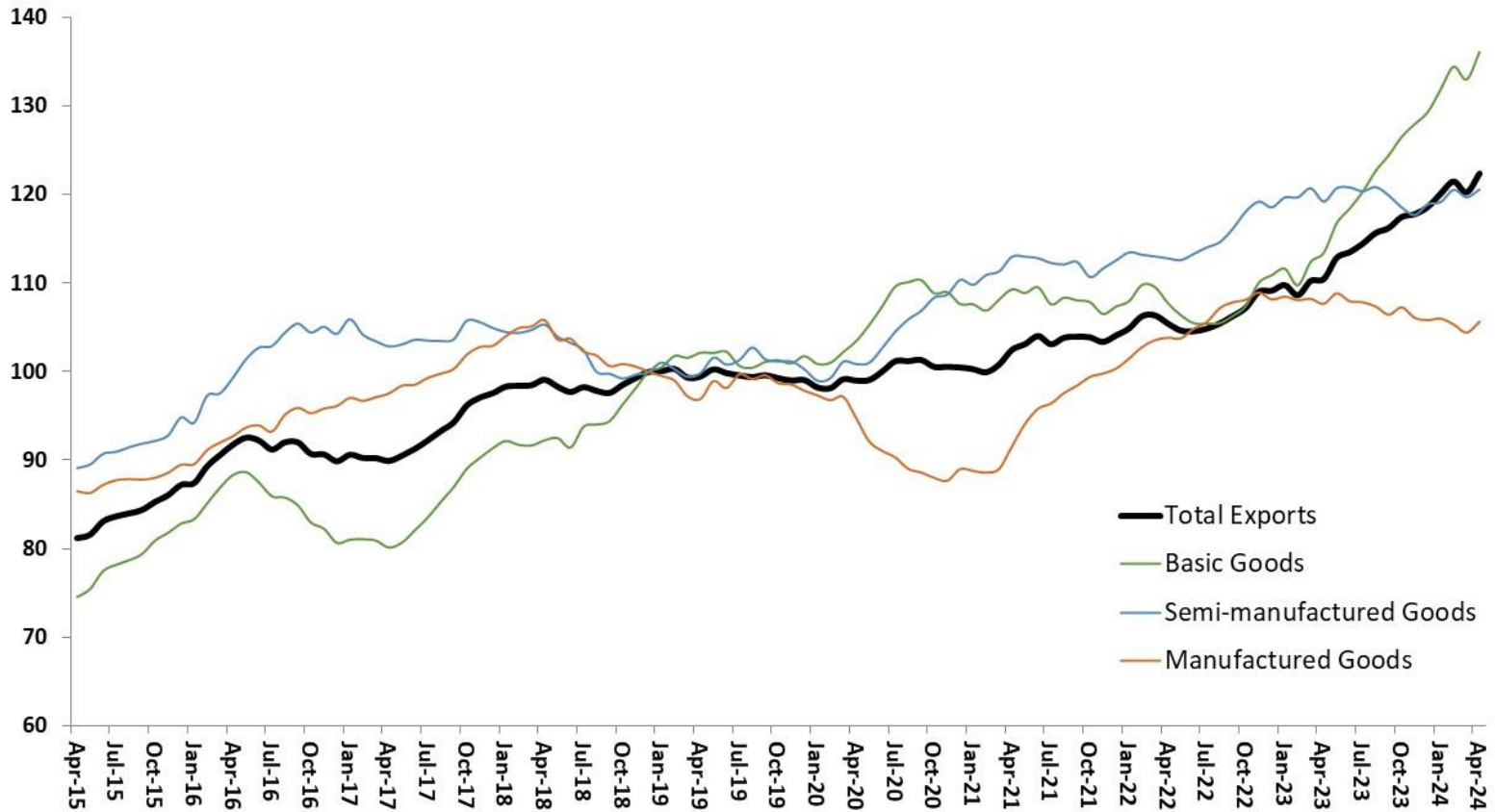
Total Exports: value, quantum and price



Sources: SECEX and FUNCEX.

Quantum of Total Exports by Class of Products

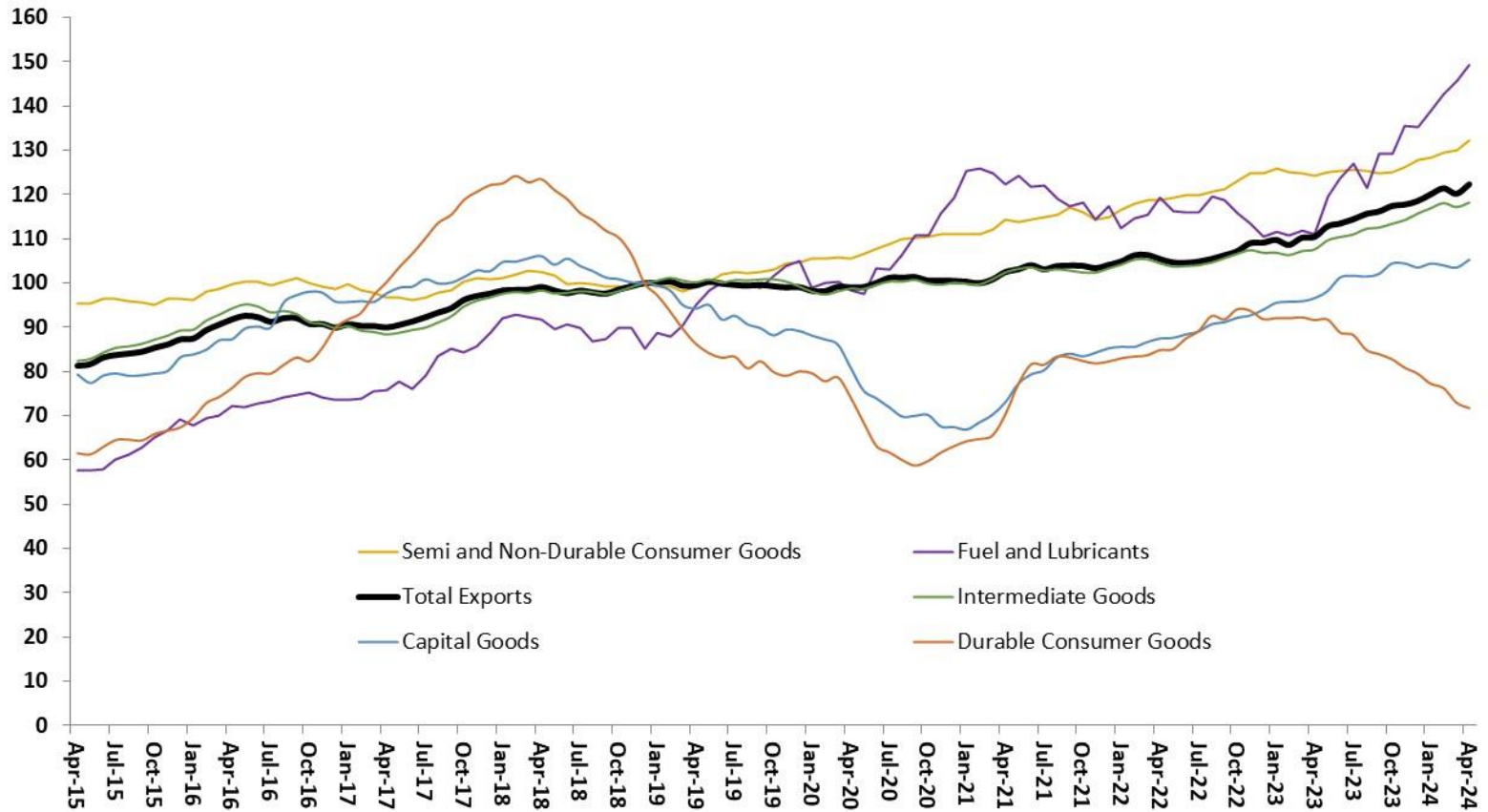
Exports Quantum by Class of Products
12-months Moving Average (2006=100)



Source: FUNCEX.

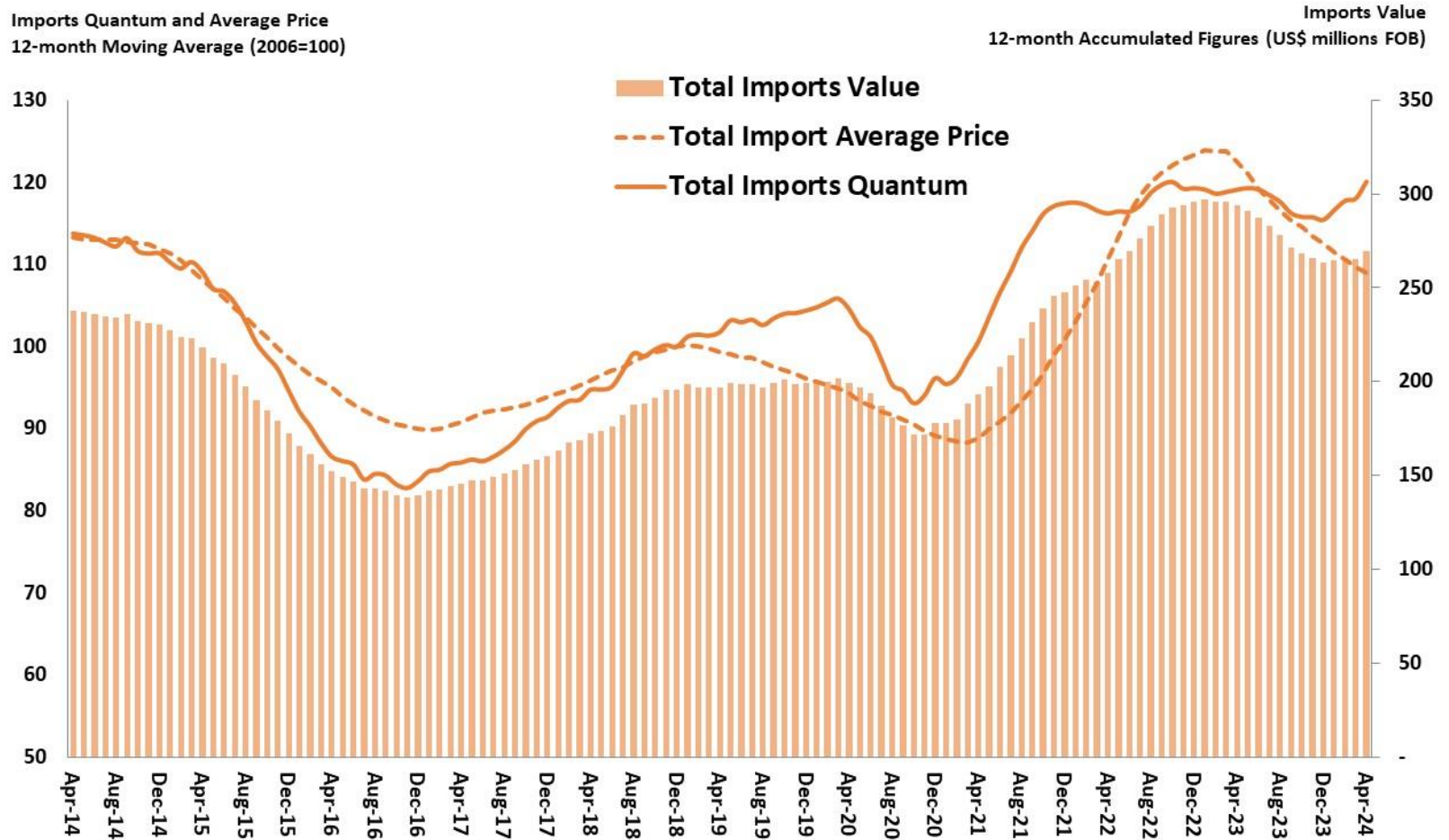
Quantum of Total Exports by Economic Categories

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



Source: FUNCEX.

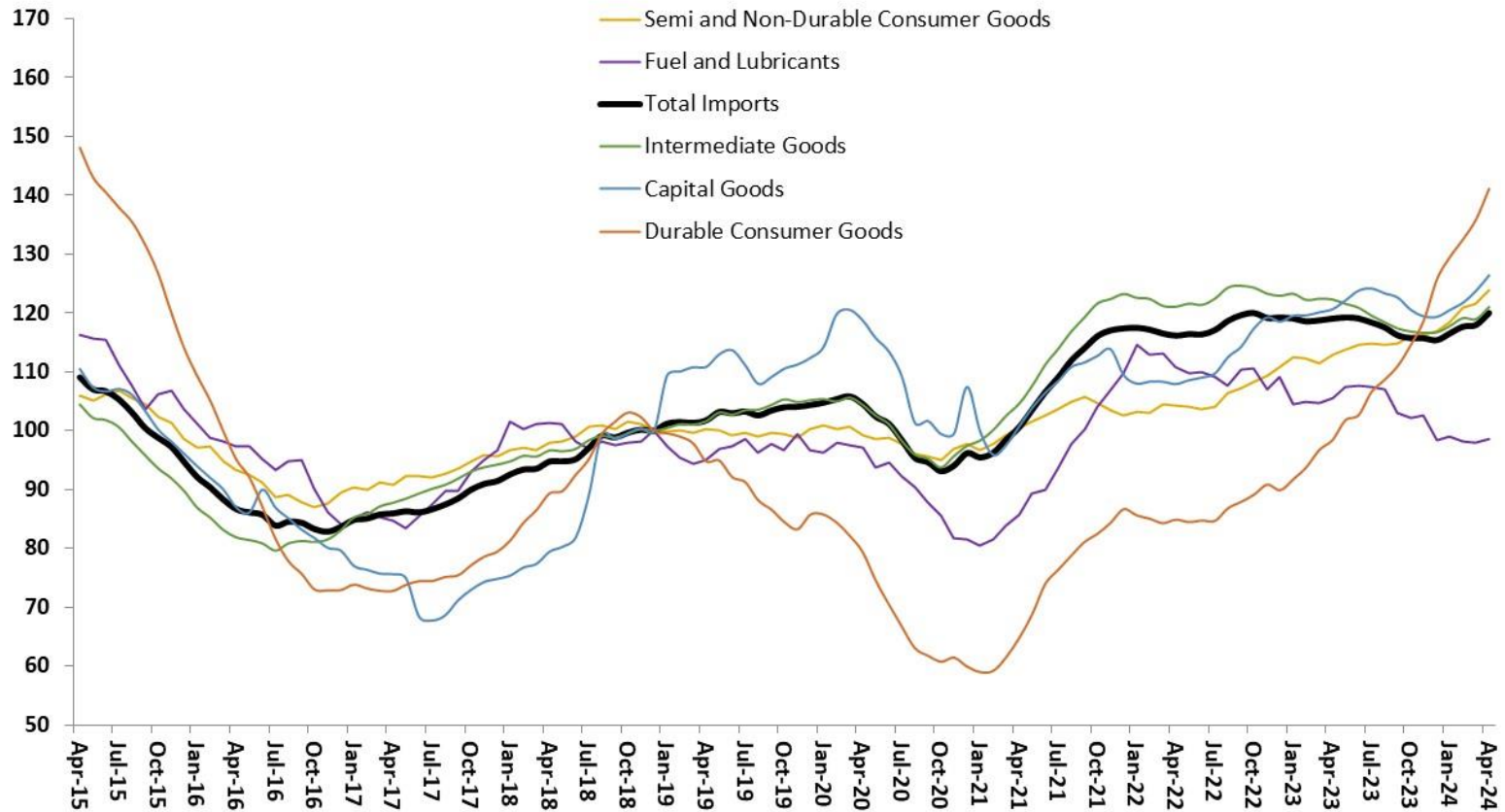
Total Imports: value, quantum and price



Sources: SECEX and FUNCEX.

Quantum of Total Imports and by Economic Categories

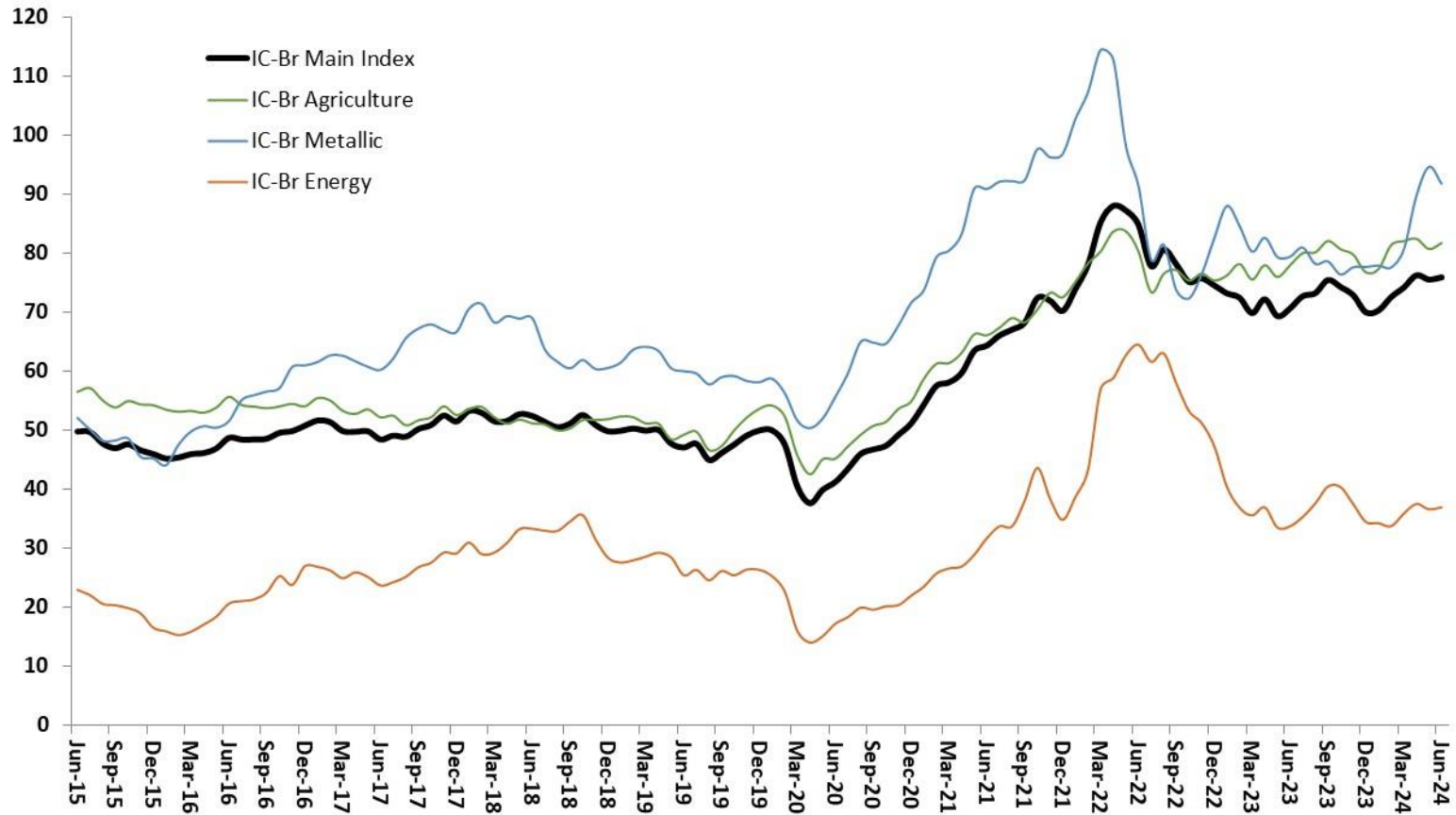
Imports Quantum by Economic Categories
12-month Moving Average (2006=100)



Source: FUNCEX.

Brazilian Commodity Price Indices

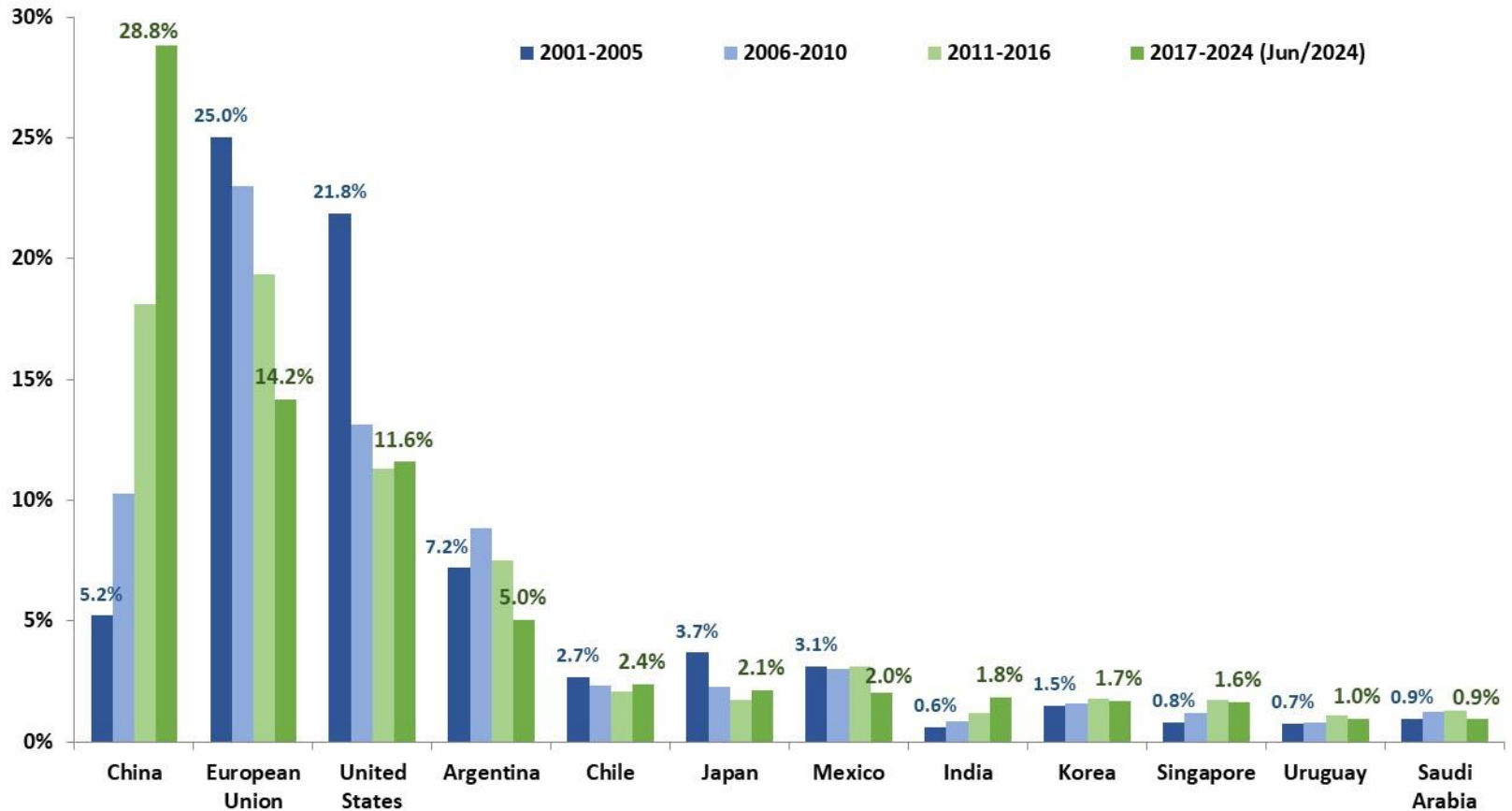
Brazilian Commodity Index (IC-Br)
12-month Moving Average (2006=100)



Source: Central Bank of Brazil.

Brazilian Exports Evolution by Country of Destination

% of Exports Value

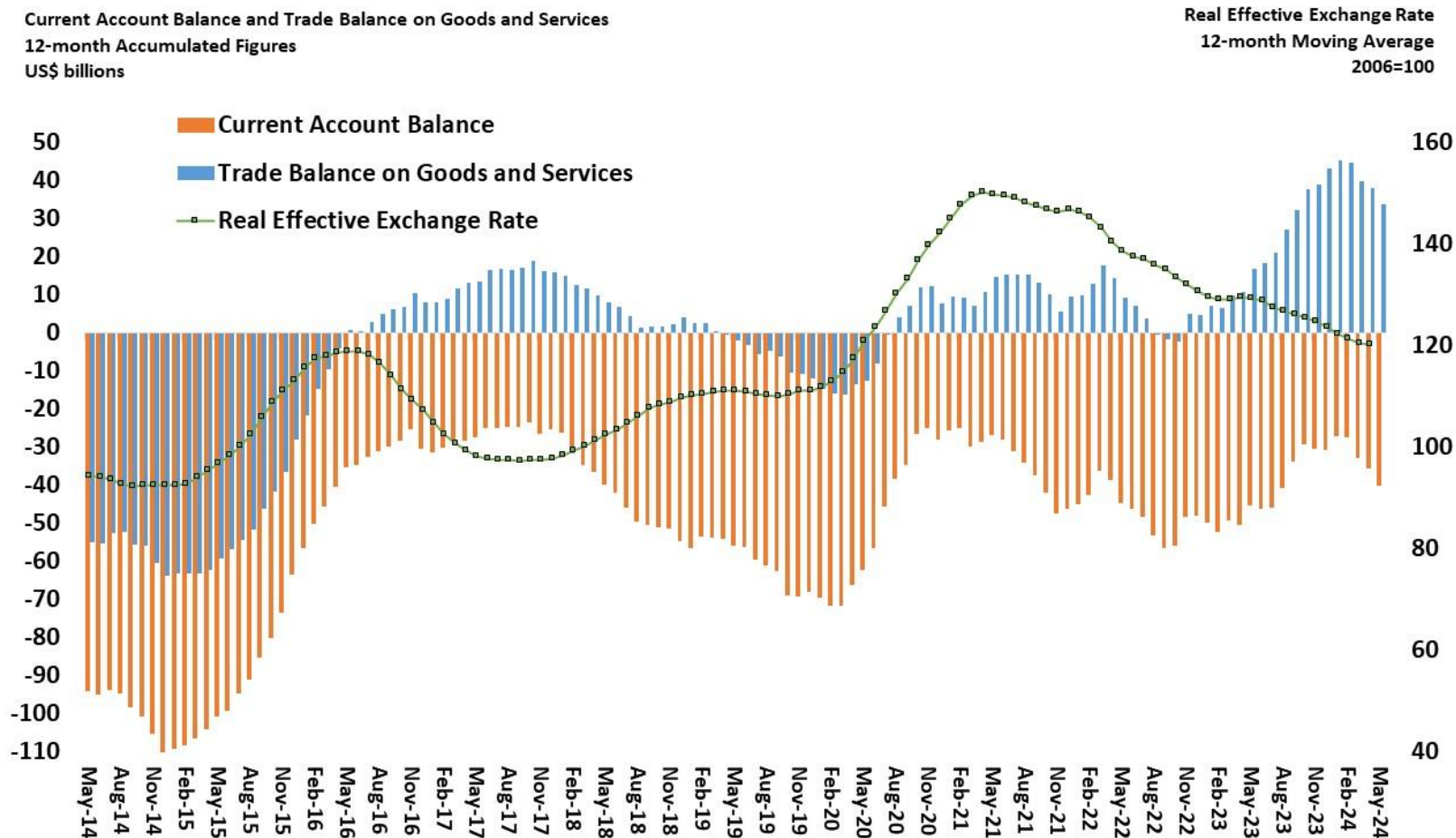


Source: SECEX.

External Sector

										BCB/Focus: 7/12/24		
Balance of Payments (BCB) In US\$ millions	May-24											
	2022	2023	May/24 accum. in 12-months	chg.% 2023 / 2022	chg.% May/24 accum. 12-m / 2023	chg.% Apr/24 - Apr/23	chg.% May/24 - May/23	chg.% - Jan- Apr/24 - Jan- Apr/23	chg.% - Jan- May/24 - Jan-May/23	2024	2025	
Balance of Payments	1,248	1,167	-4,451	-6.5%	-481.4%	132.8%	-751.1%	16.0%	-321.5%			
Current Account Balance (CAB)	-48,253	-30,828	-40,148	-36.1%	30.2%	1060.1%	-411.0%	-20.1%	79.2%	-40.4	-43.6	
<i>CAB as % of GDP</i>	-2.5%	-1.4%	-1.8%	1.1 pp	-0.4 pp	0.9 pp	0.4 pp	0.0 pp	0.0 pp			
Balance on Goods	44,153	80,582	76,384	82.5%	-5.2%	-12.6%	-32.0%	57.6%	-14.4%	345.0	351.0	
Exports	340,328	344,432	346,734	1.2%	0.7%	10.5%	-6.9%	4.4%	1.7%	262.0	273.0	
Imports	296,175	263,849	270,350	-10.9%	2.5%	18.7%	3.1%	-4.2%	5.9%	82.0	76.3	
Balance on Services	-39,618	-37,596	-42,759	-5.1%	13.7%	26.9%	38.9%	-10.3%	36.9%			
Primary Income	-56,530	-74,695	-74,759	32.1%	0.1%	25.0%	3.3%	43.0%	0.2%			
Secondary Income	3,742	880	986	-76.49%	12.1%	-263.1%	-225.4%	-81.5%	41.9%			
Capital Account	245	328	242	33.9%	-26.1%	-56.1%	-134.4%	136.5%	-55.9%			
Financial Account	-46,760	-29,334	-44,357	-37.3%	51.2%	474.1%	-453.2%	-25.0%	152.2%			
Direct Investments	-41,252	-35,978	-38,364	-12.8%	6.6%	241.1%	-55.6%	14.6%	12.6%			
Foreign Direct Investments (FDI)	74,606	64,230	66,005	-13.9%	2.8%	26.4%	-30.6%	-18.1%	6.2%	70.0	74.0	
Portfolio Investments	2,919	-7,344	-1,548	-351.6%	-78.9%	-356.1%	-98.2%	-58.9%	-100.0%			
Stock Market	-7,779	306	8,960	-103.9%	2826.1%	-217.4%	0.8%	-117.9%	734.0%			
Bonds	18,358	-9,967	-10,620	-154.3%	6.6%	-534.3%	-111.5%	-94.1%	-62.1%			
Others Investments and Capital Flows	-8,428	13,988	-4,446	-266.0%	-131.8%	-389.1%	222.9%	-213.0%	-326.2%			
International Reserves - liquidity concept	331,122	355,066	355,560	7.2%	0.1%	3.5%	4.1%					
Gross External Debt (BCB) In US\$ millions	May-24											
	2022	2023	May-24	2022 % of total	May/24 % of total	chg. pp	2022 % of GDP	May/24 % of GDP	chg. pp			
Total External Debt	681,076	732,655	695,002	100.0%	100.0%	-	34.9%	39.2%	4.3 pp			
Gross External Debt	319,634	342,191	328,432	46.9%	47.3%	0.3 pp	16.4%	18.5%	2.2 pp			
Public Sector	92,714	96,911	92,609	29.0%	28.2%	-0.8 pp	4.8%	5.2%	0.5 pp			
Private Sector and Public Financial Sector	226,920	245,280	235,823	71.0%	71.8%	0.8 pp	11.6%	13.3%	1.7 pp			
Short Term	67,772	80,492	78,903	21.2%	24.0%	2.8 pp	3.5%	4.5%	1.0 pp			
Medium and Long Term	251,863	261,700	249,528	78.8%	76.0%	-2.8 pp	12.9%	14.1%	1.2 pp			
Intercompany Loans	256,810	265,019	257,940	37.7%	37.1%	-0.6 pp	13.2%	14.6%	1.4 pp			
Domestic Bonds with Foreign Investors	104,632	125,444	108,630	15.4%	15.6%	0.3 pp	5.4%	6.1%	0.8 pp			

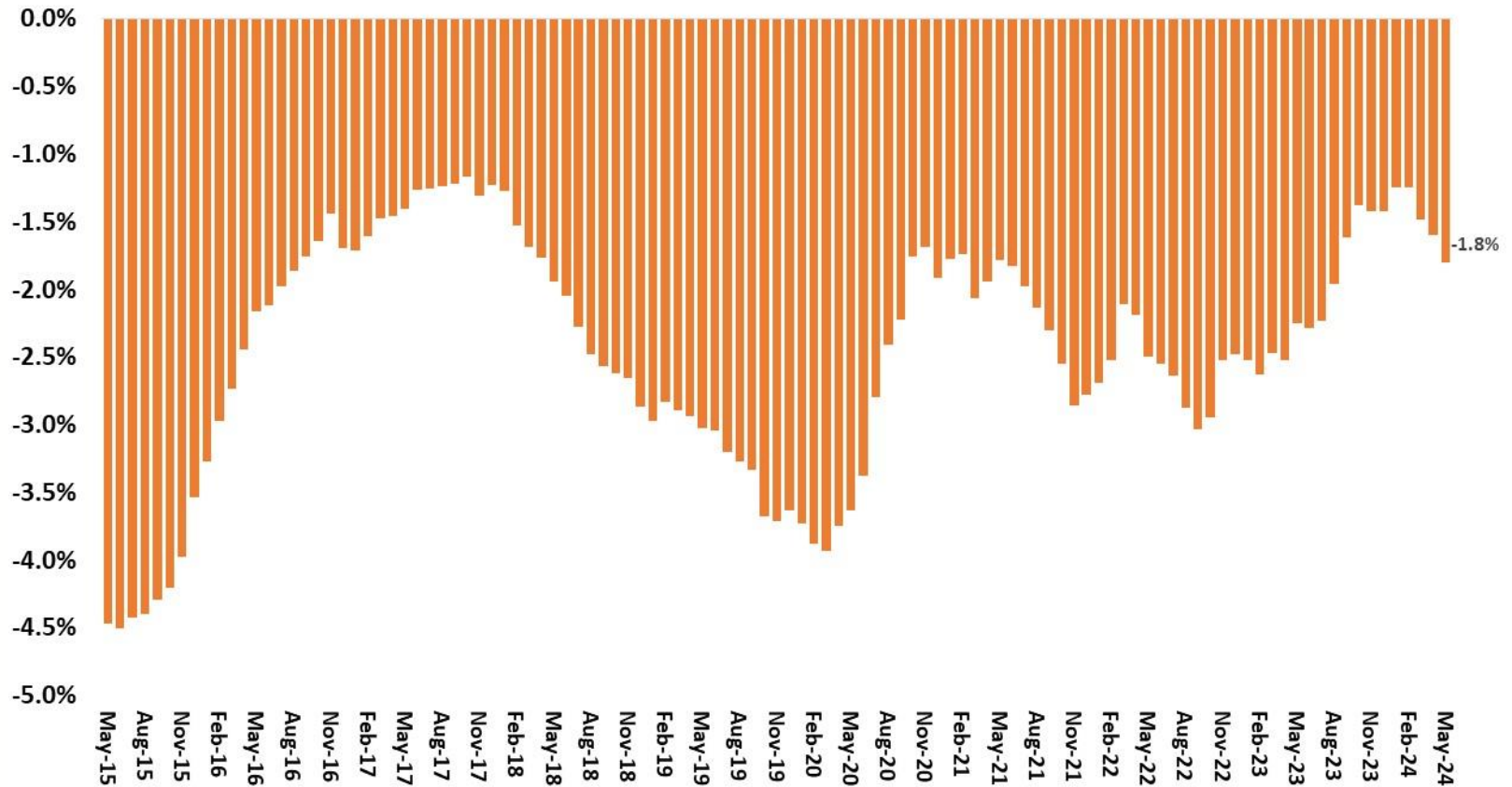
Brazil: Real Exchange Rate and External Sector Adjustment



Source: Central Bank of Brazil.

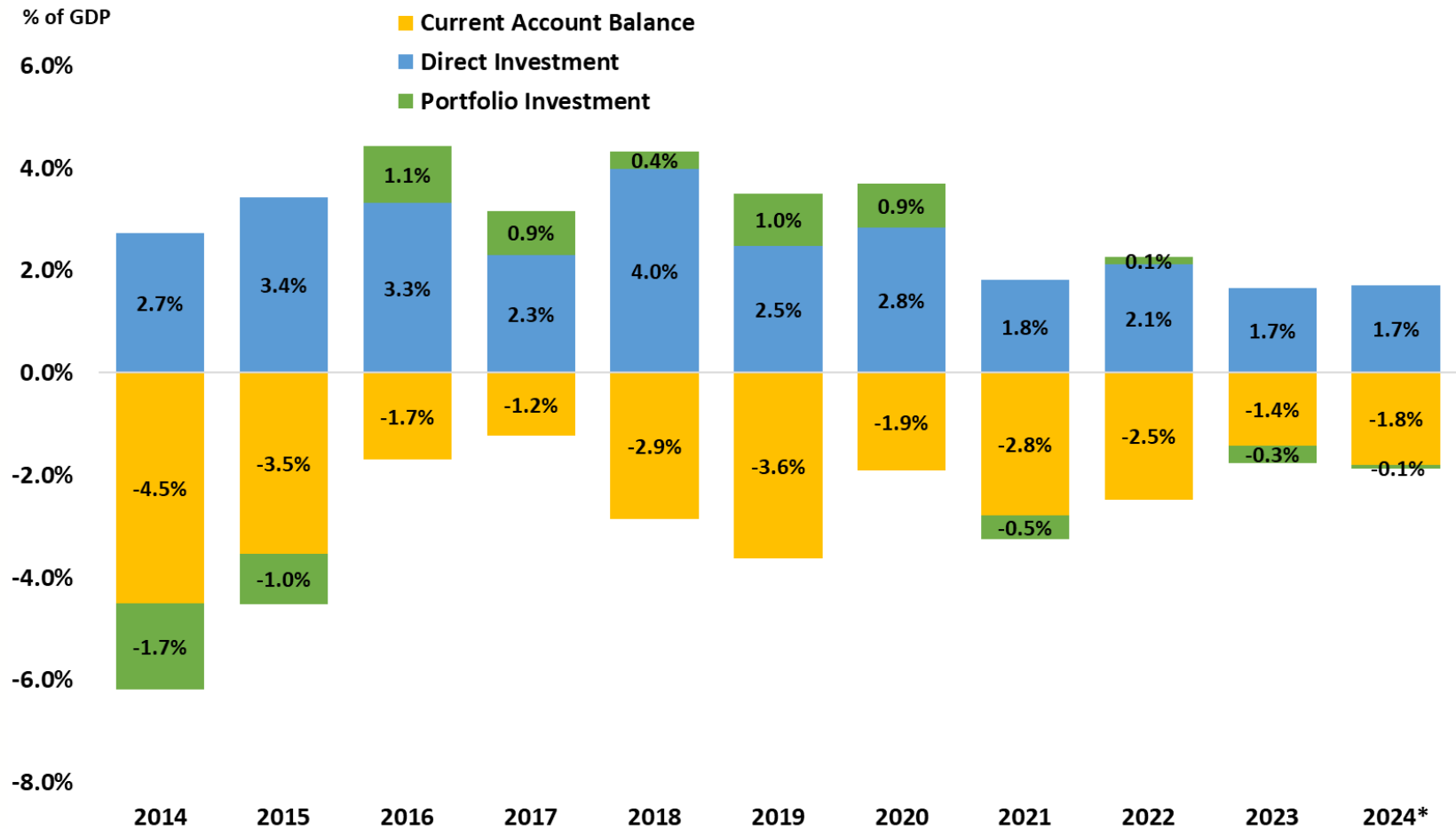
Current Account Deficit as % of GDP

Current Account as % of GDP
12-month Figures



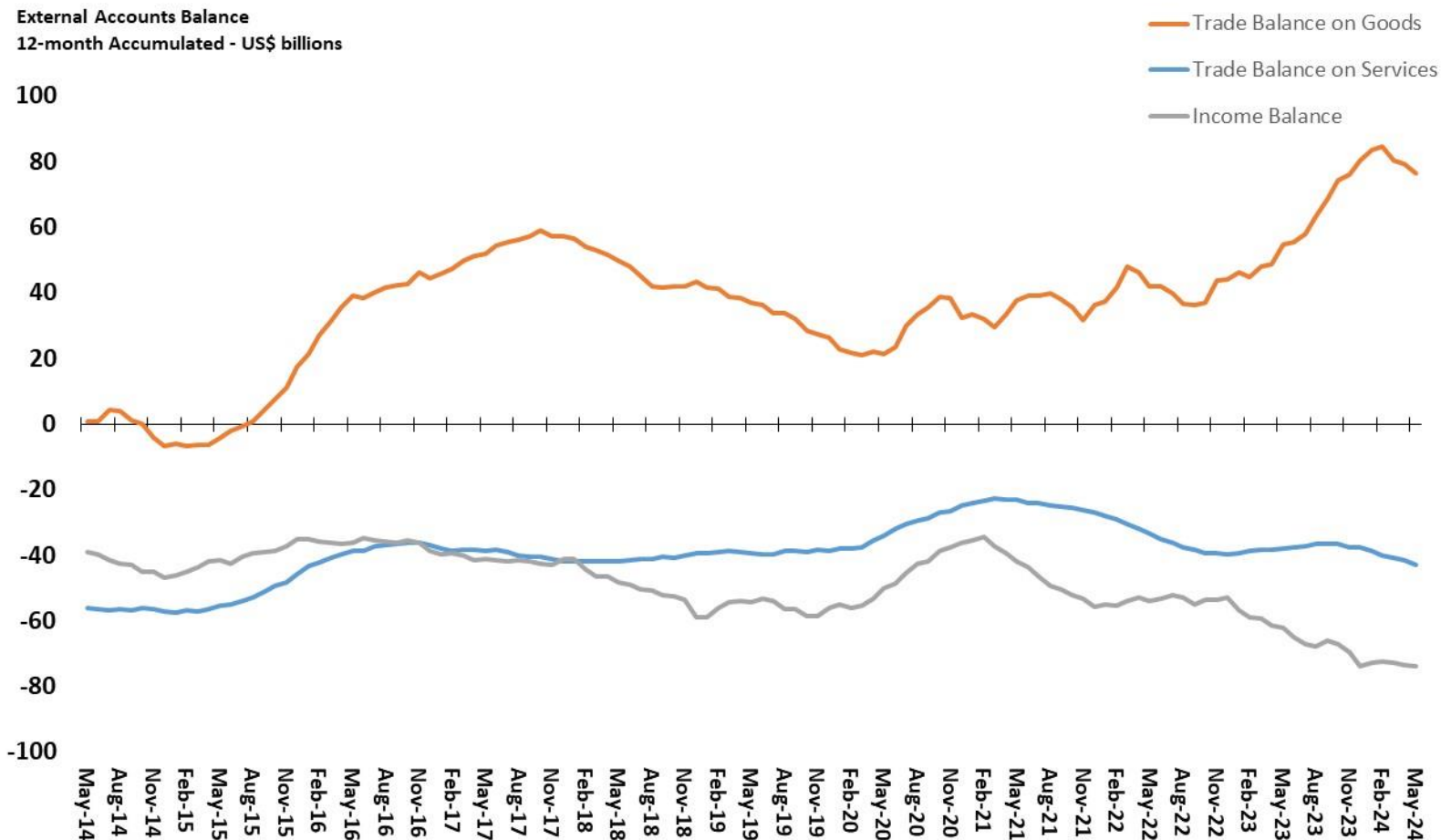
Source: Central Bank of Brazil.

Current Account Deficit Financing



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

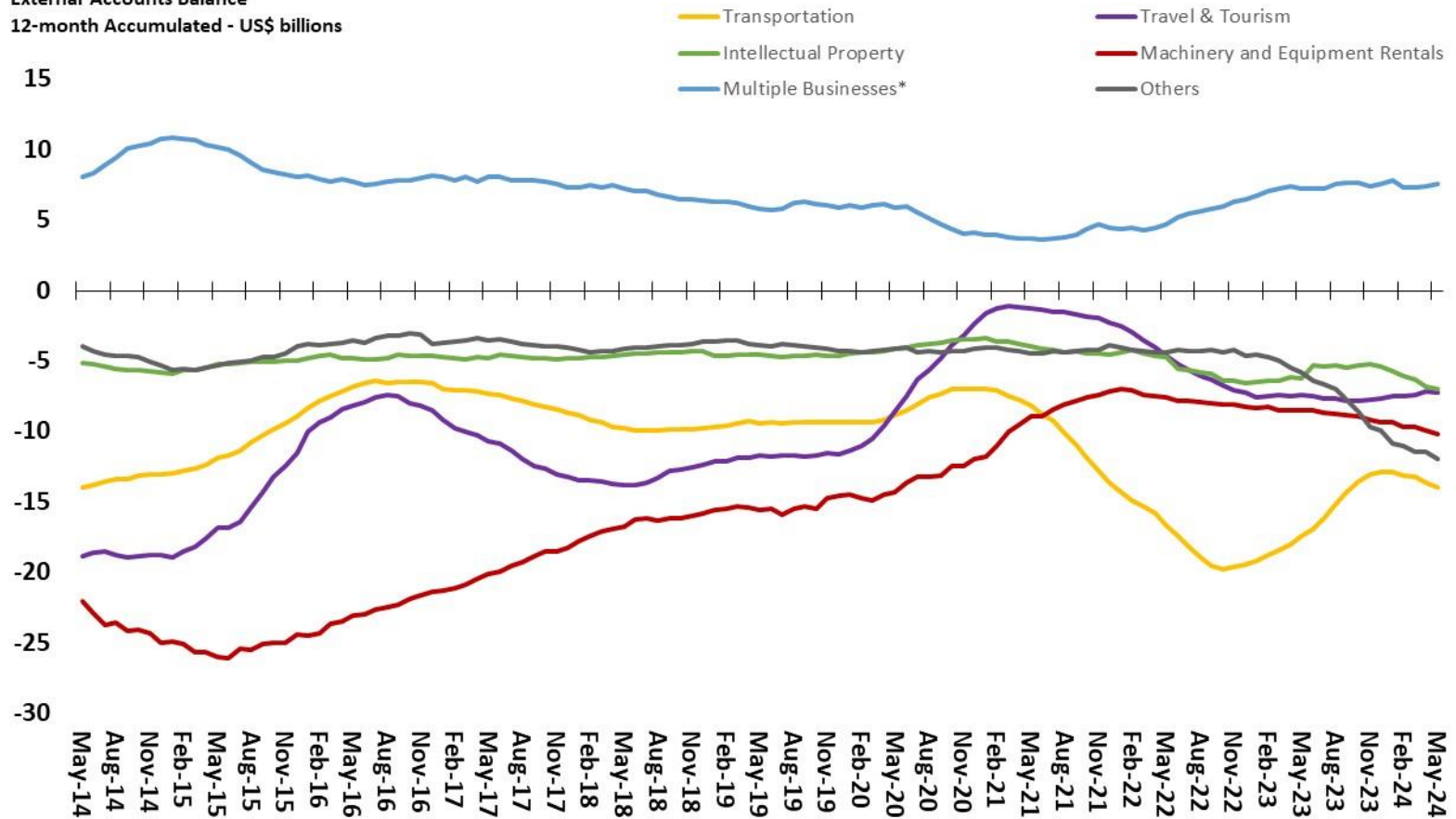
Current Account Balance Components



Source: Central Bank of Brazil.

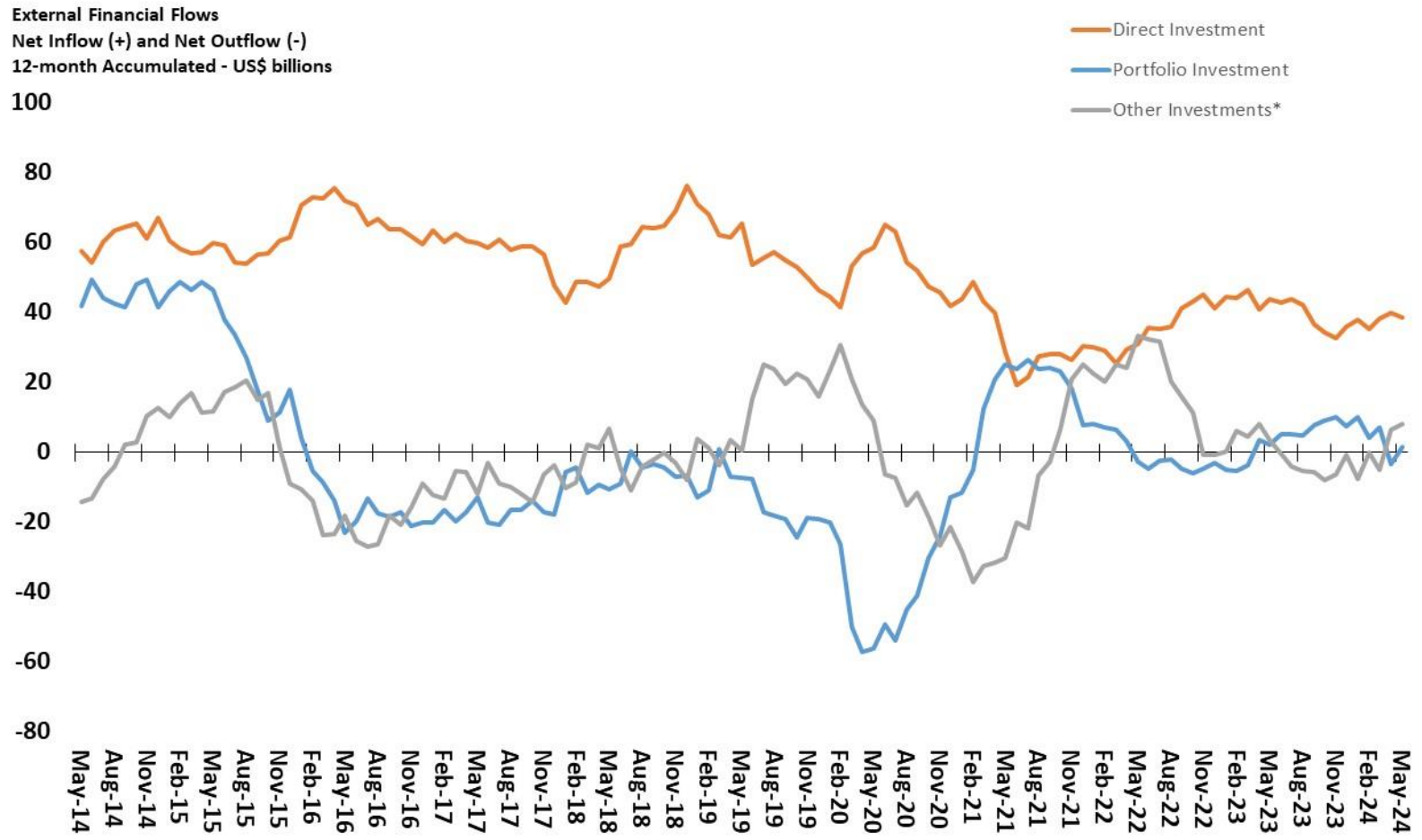
Service Account Balance and Components

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.

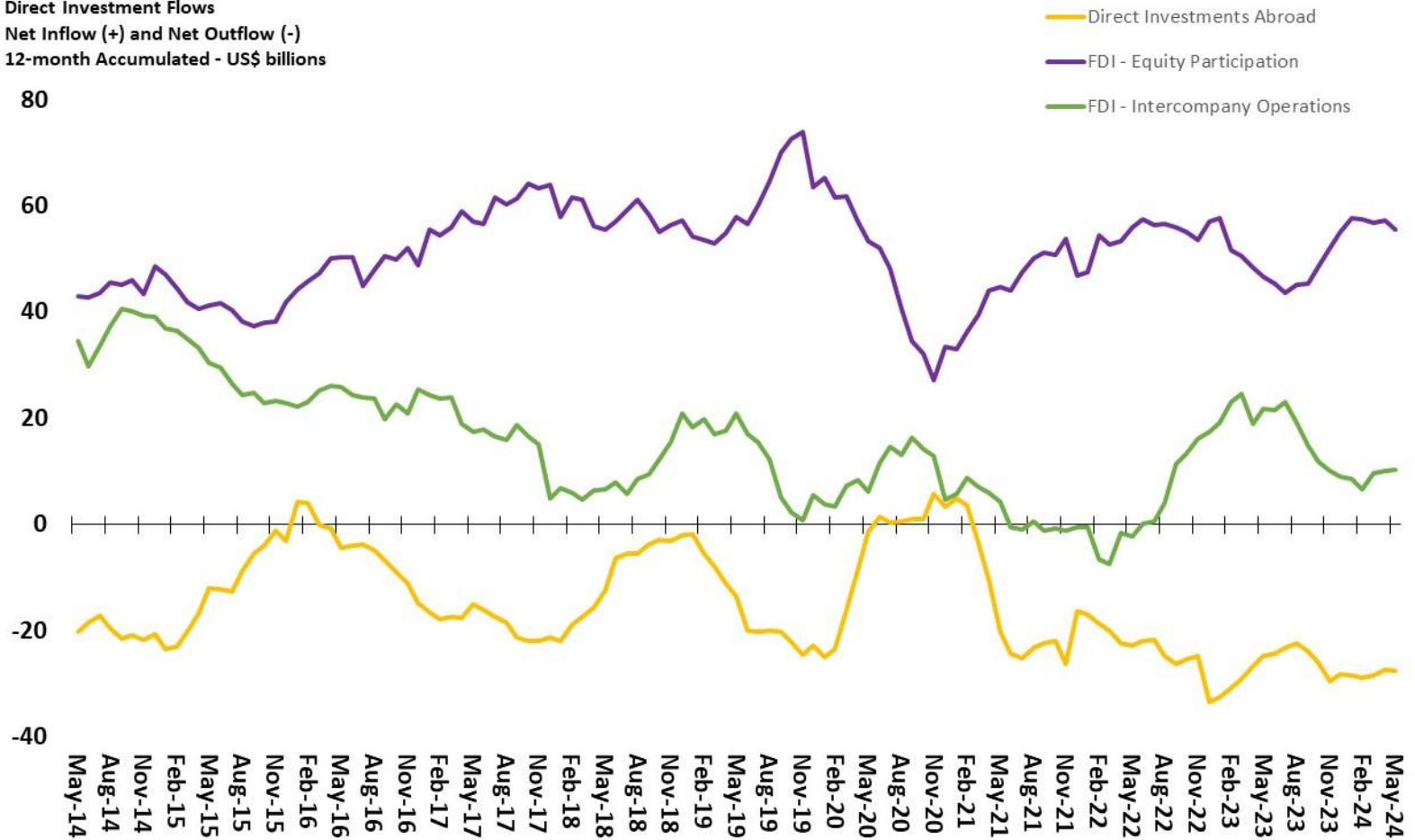
Financial Account Balance and Components



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

Direct Investment and Components

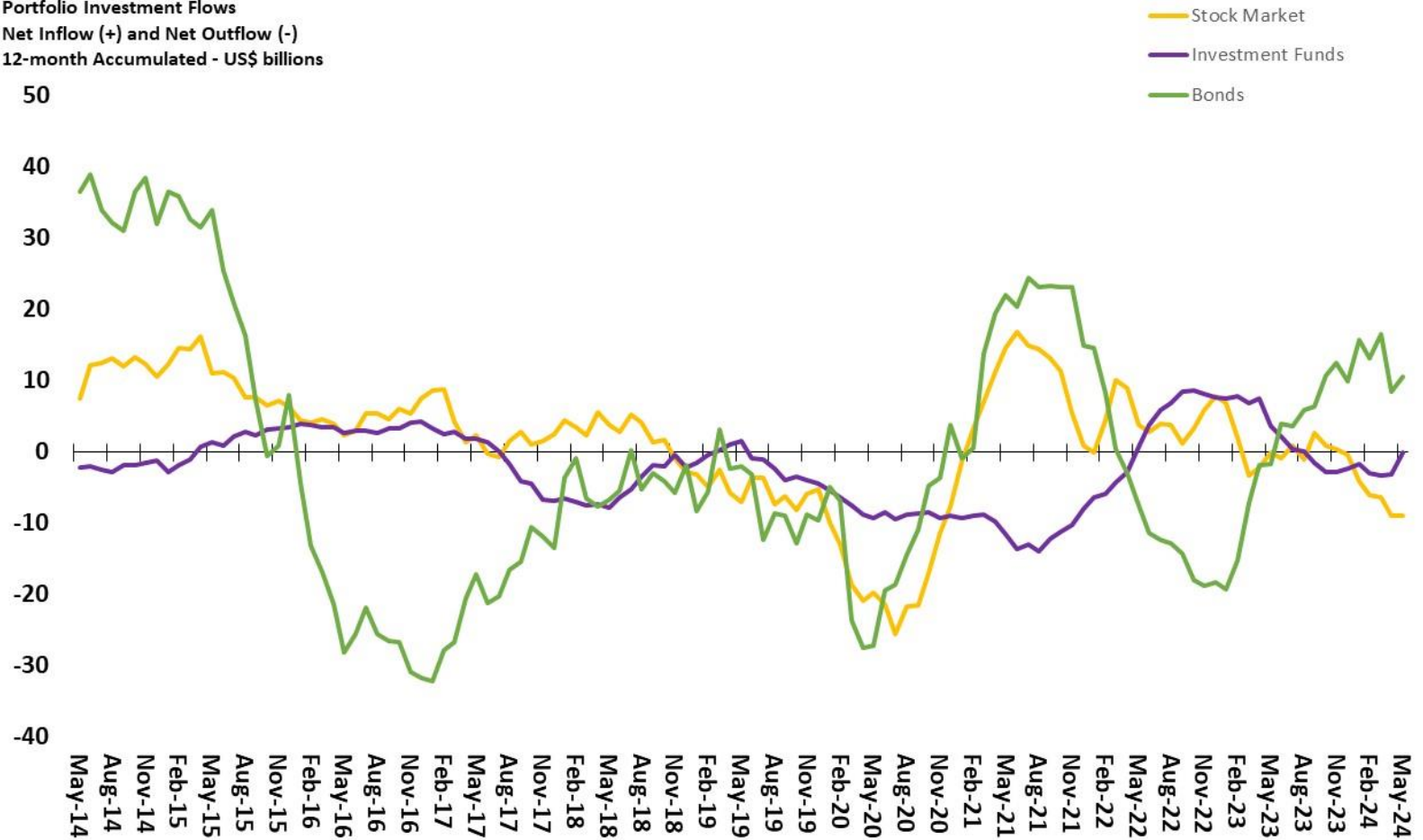
Direct Investment Flows
Net Inflow (+) and Net Outflow (-)
12-month Accumulated - US\$ billions



Source: Central Bank of Brazil.

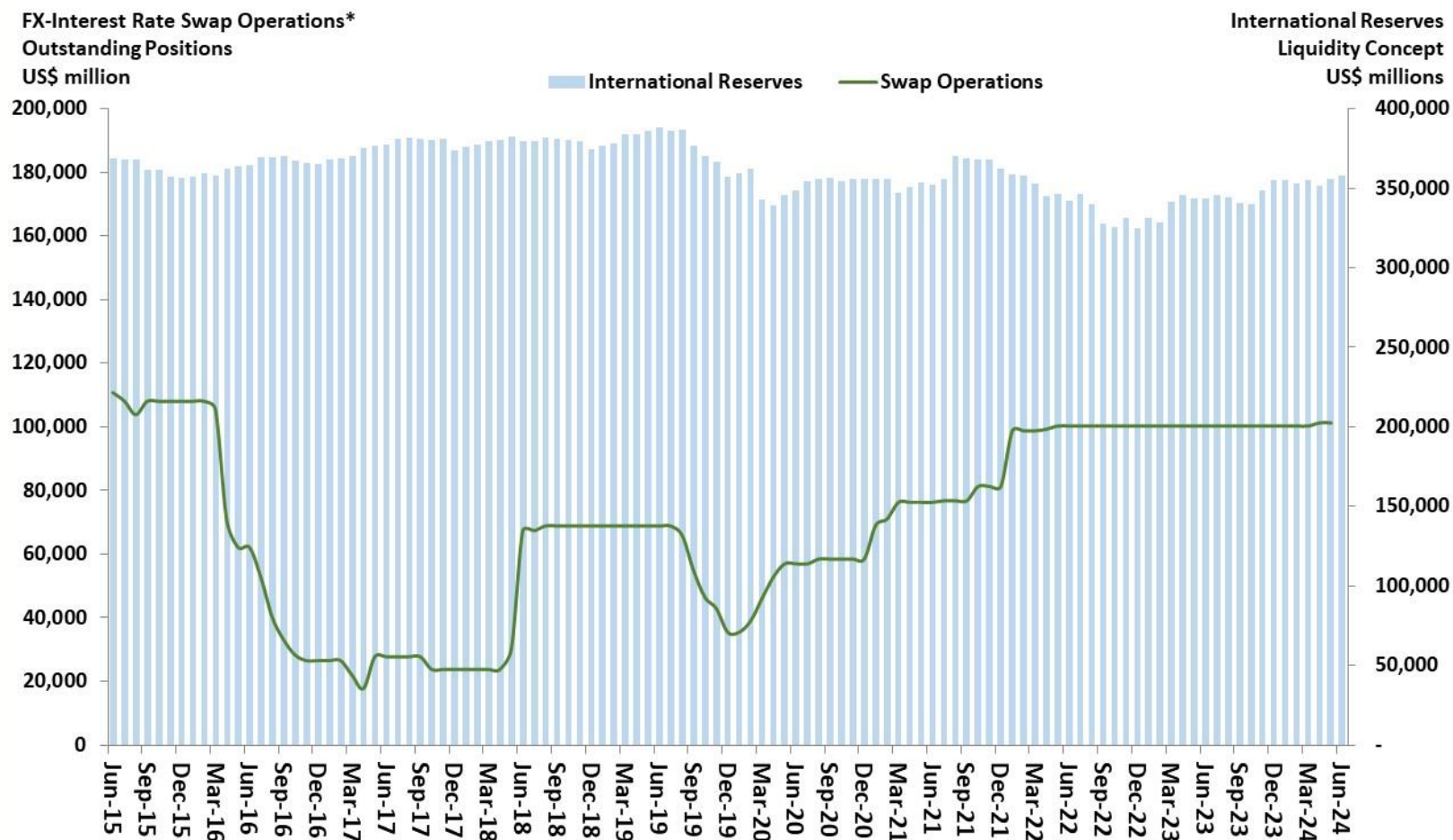
Portfolio Investment and Components

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



Source: Central Bank of Brazil.

Brazilian International Reserves



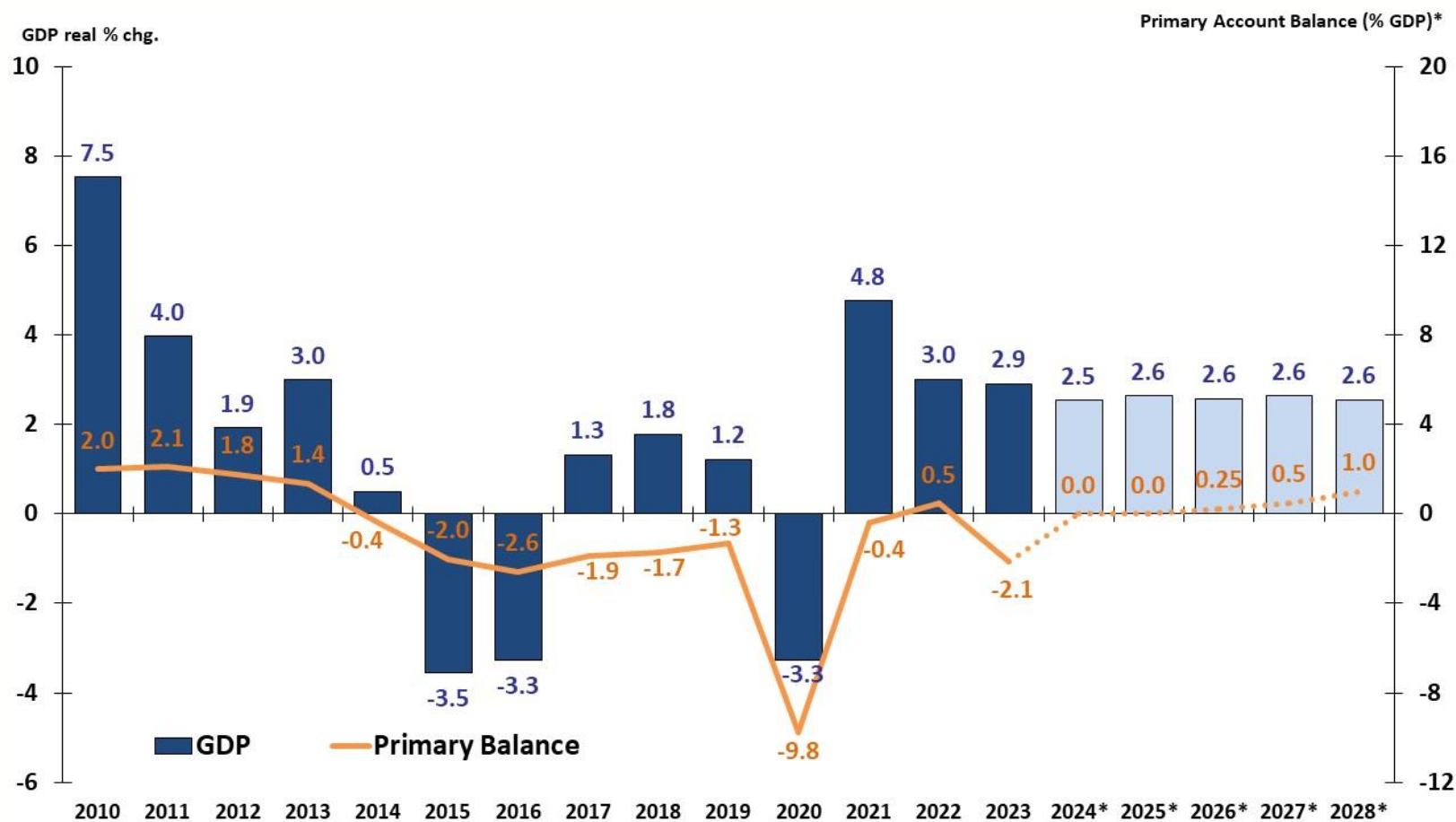
Source: Central Bank of Brazil. *Positive values represent net sell position on fx and negative values net buy position on fx.

Public Sector Accounts

Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

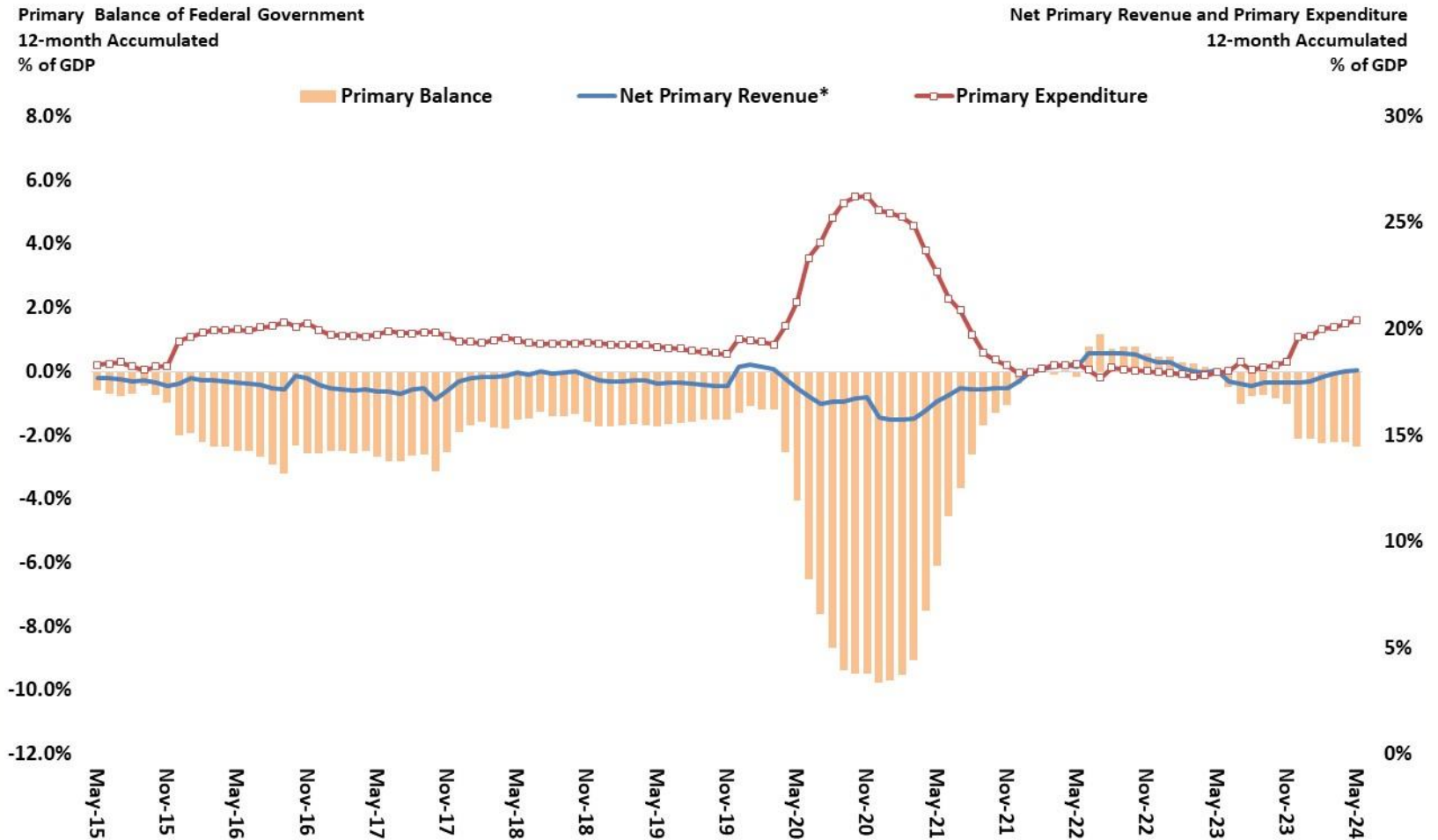
										BCB/Focus: 7/12/24		
Federal Government Accounts	May-24	12-month Accumulated Figures (in R\$ millions)					chg. %			2024	2025	
		2019	2020	2021	2022	2023	May/24 accum. in 12- months	2023 / 2022	Dec/17 accum. 12- m / 2016			YTD 2018 / YTD 2017
Federal Budget (National Treasury/Ministry of Finance)												
Total Primary Revenue (a)		1,635,608	1,468,096	1,932,650	2,313,305	2,351,401	2,478,800	1.6%	5.4%	12.6%		
National Treasury		1,222,277	1,063,324	1,470,406	1,777,596	1,758,734	1,865,292	-1.1%	6.1%	16.0%		
Social Security General System		413,331	404,773	462,244	535,710	592,667	613,507	10.6%	3.5%	2.7%		
States and Municipalities Mandatory Transfers (b)		288,331	263,798	353,547	457,204	452,009	473,594	-1.1%	4.8%	10.3%		
Net Primary Revenue (a-b)		1,347,277	1,204,298	1,579,103	1,856,102	1,899,392	2,005,206	2.3%	5.6%	13.2%		
Total Primary Expenditure		1,442,342	1,947,553	1,614,171	1,809,693	2,129,923	2,267,569	17.7%	6.5%	18.5%		
National Treasury		815,831	1,283,649	904,588	1,012,717	1,231,050	1,307,818	21.6%	6.2%	7.0%		
Social Security General System		626,510	663,904	709,583	796,977	898,873	959,752	12.8%	6.8%	33.6%		
Federal Government Accounts	May-24	12-month Accumulated Figures (in R\$ millions)					% of GDP			2024	2025	
Federal Budget (National Treasury/Ministry of Finance)		2019	2020	2021	2022	2023	May/24 accum. in 12- months	2022	2023			May/24 accum. in 12-months
Primary Account Balance of Federal Government (STN/MF)		-95,065	-743,255	-35,068	46,408	-230,531	-262,363	0.5%	-2.1%	-2.4%		
National Treasury		118,114	-484,123	212,270	307,675	75,676	83,881	3.1%	0.7%	0.8%		
Social Security General System		-213,179	-259,132	-247,338	-261,267	-306,206	-346,244	-2.6%	-2.8%	-3.1%		
Consolidate Public Sector Accounts	May-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	May/24 accum. in 12- months	2022	2023			May/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	-280,228	1.2%	-2.3%	-2.5%	-0.7%	-0.7%
Federal Government		-88,899	-745,266	-35,872	54,947	-3,283	-299,137	0.5%	-2.4%	-2.7%		
States and Municipalities		15,196	38,748	97,694	64,924	17,678	23,583	0.6%	0.2%	0.2%		
State Owned Companies (except Petrobrás and Eletrobrás)		11,831	3,567	2,906	6,123	-2,269	-4,675	0.1%	0.0%	0.0%		
Net Financial Public Expenditure (Debt Interest Payments)		-367,282	-312,427	-448,391	-586,427	-718,294	-781,624	-5.8%	-6.6%	-7.0%		
Nominal Account Balance		-429,154	-1,015,377	-383,664	-460,433	-967,417	-1,061,852	-4.6%	-8.9%	-9.6%	-7.3%	-6.5%
General Public Sector Debt (BCB)	May-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	May-24	Dec/22 - Dec/21	Dec/23 - Dec/22			May/24 - Dec/23
Consolidated Public Sector		4,041,769	4,670,004	4,966,921	5,658,017	6,612,830	6,897,133	13.91%	16.88%	4.30%		
Federal Government		3,078,019	3,651,460	4,029,713	4,738,380	5,657,300	5,923,843	17.6%	19.4%	4.7%		
States and Municipalities		907,931	954,485	880,490	864,741	908,085	920,553	-1.8%	5.0%	1.4%		
State Owned Companies (except Petrobrás and Eletrobrás)		55,819	64,060	56,718	54,896	47,444	52,738	-3.2%	-13.6%	11.2%		
Net Domestic Debt		4,750,944	1,416,090	5,898,308	6,338,592	7,271,332	7,604,387	7.5%	14.7%	4.6%		
Net External Debt		-709,175	-984,804	-931,387	-680,575	-658,503	-707,253	-26.9%	-3.2%	7.4%		
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%	66.0%
General Public Sector Gross Debt (% GDP)		74.4%	86.9%	77.3%	71.7%	74.4%	76.8%	-5.6 pp	2.7 pp	2.4 pp	77.7%	80.2%
General Public Sector Gross Debt (in R\$ millions)		6,437,299	7,305,734	8,014,883	8,460,763	9,192,466	9,712,156	5.56%	8.65%	5.65%		



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

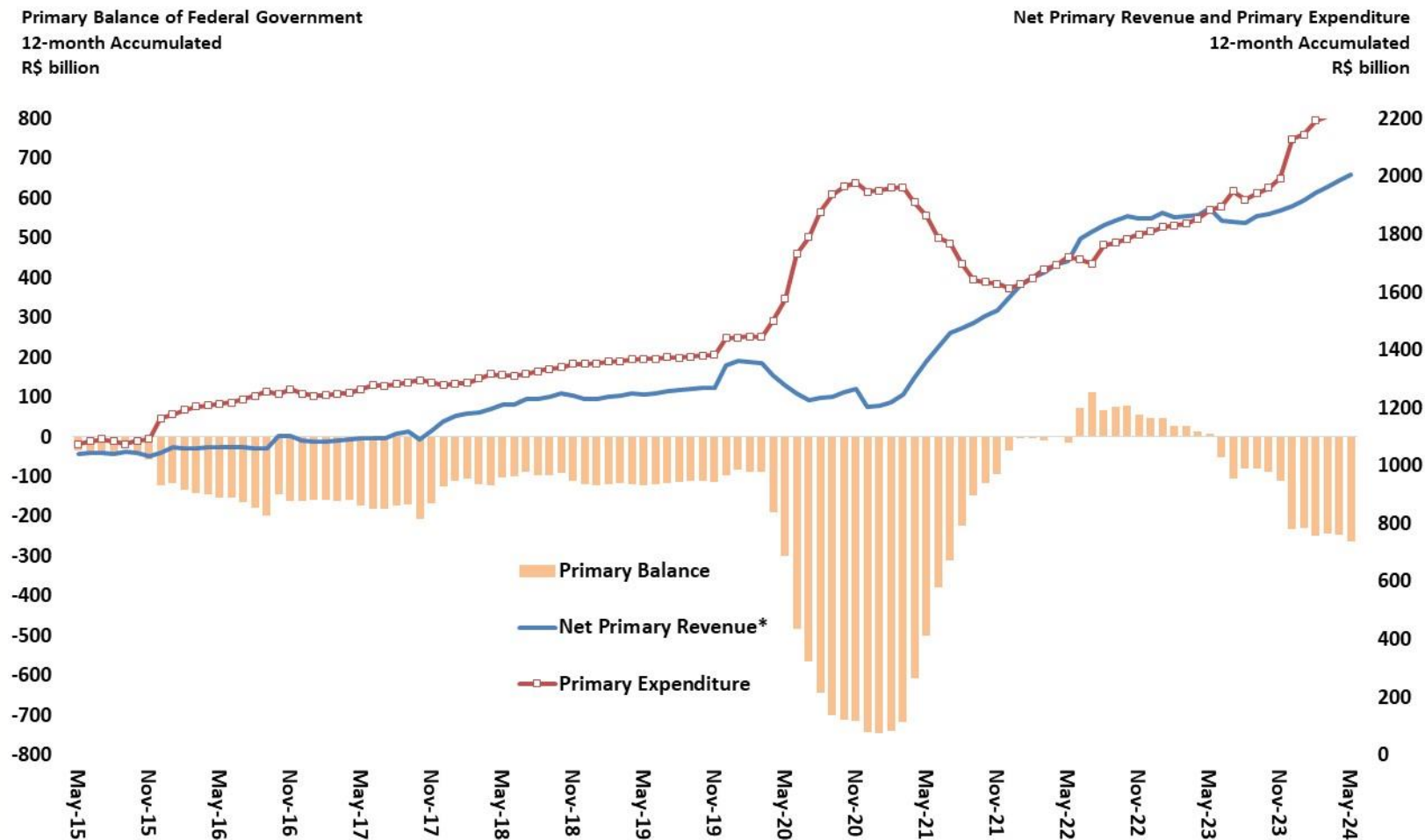
* Annex-Fiscal Targets of Budgetary Guidelines Law- LDO 2024 - PLDO 2025; and Macroeconomic Projections from SPE, July/2024.

Primary Balance of Federal Government (as % GDP)



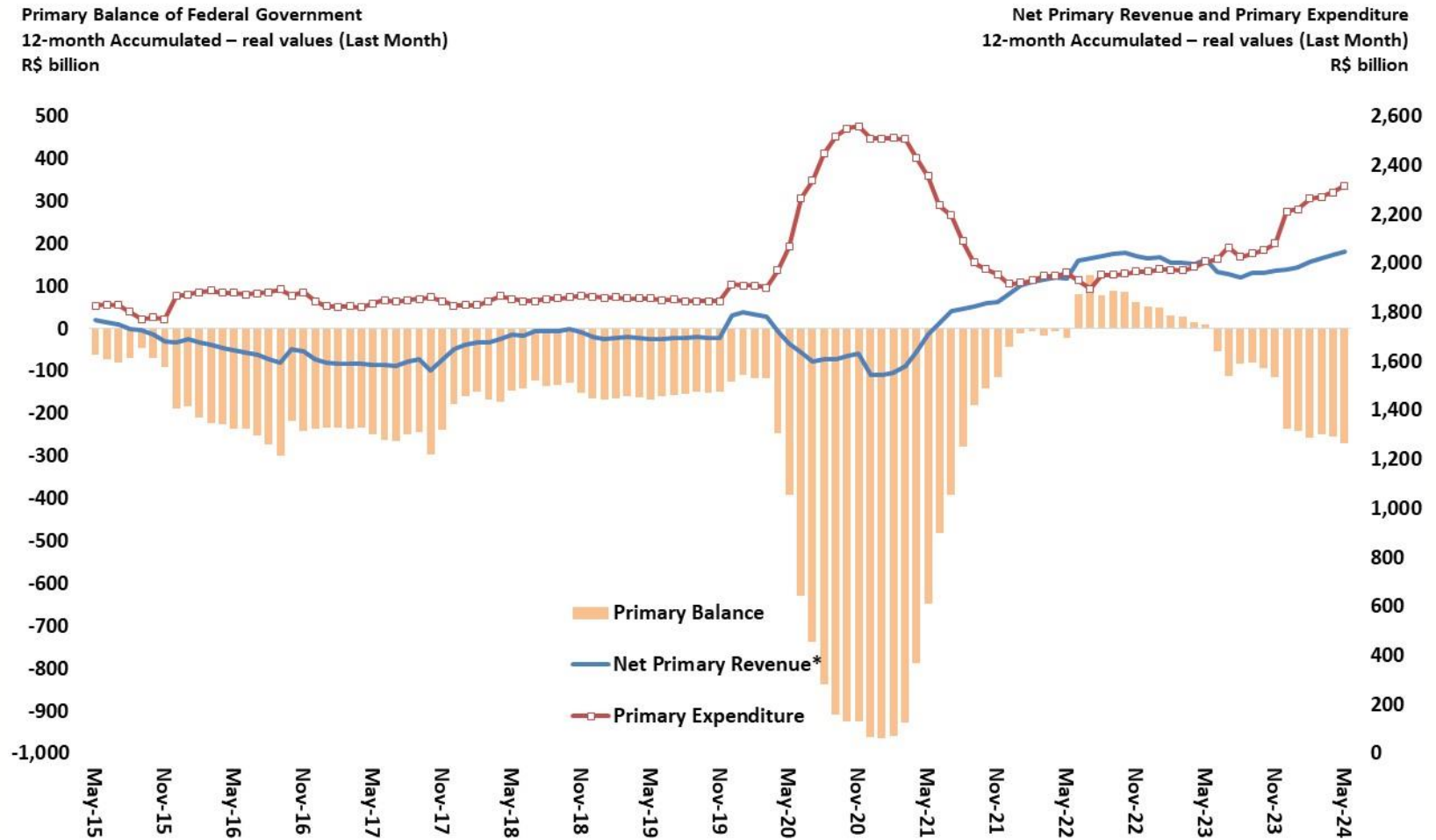
Sources: STN/ME. *Excludes compulsory transfers to subnational entities.

Primary Balance of Federal Government (nominal values)



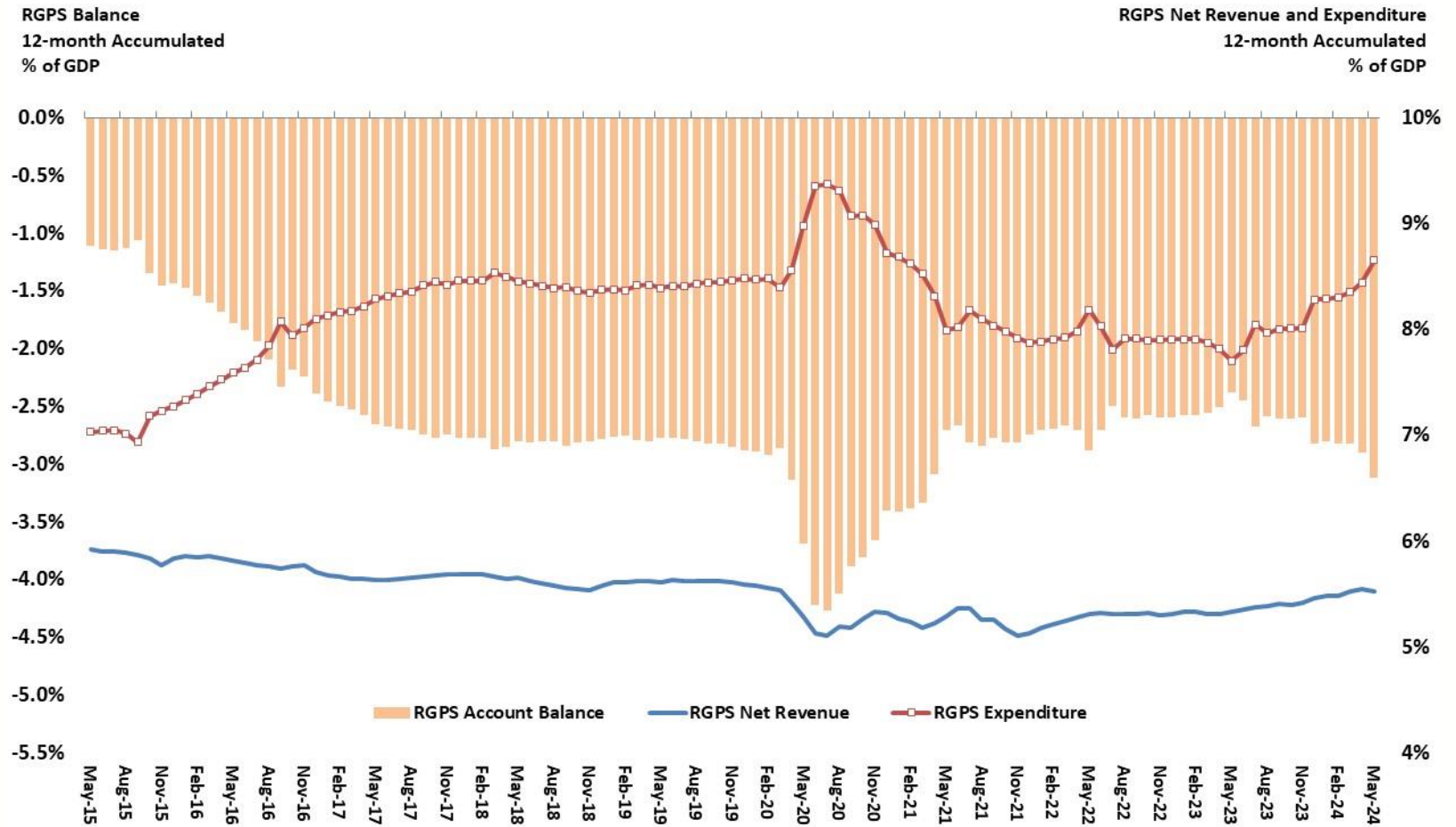
Source: STN/ME. *Excludes compulsory transfers to subnational entities.

Primary Balance of Federal Government (real values)



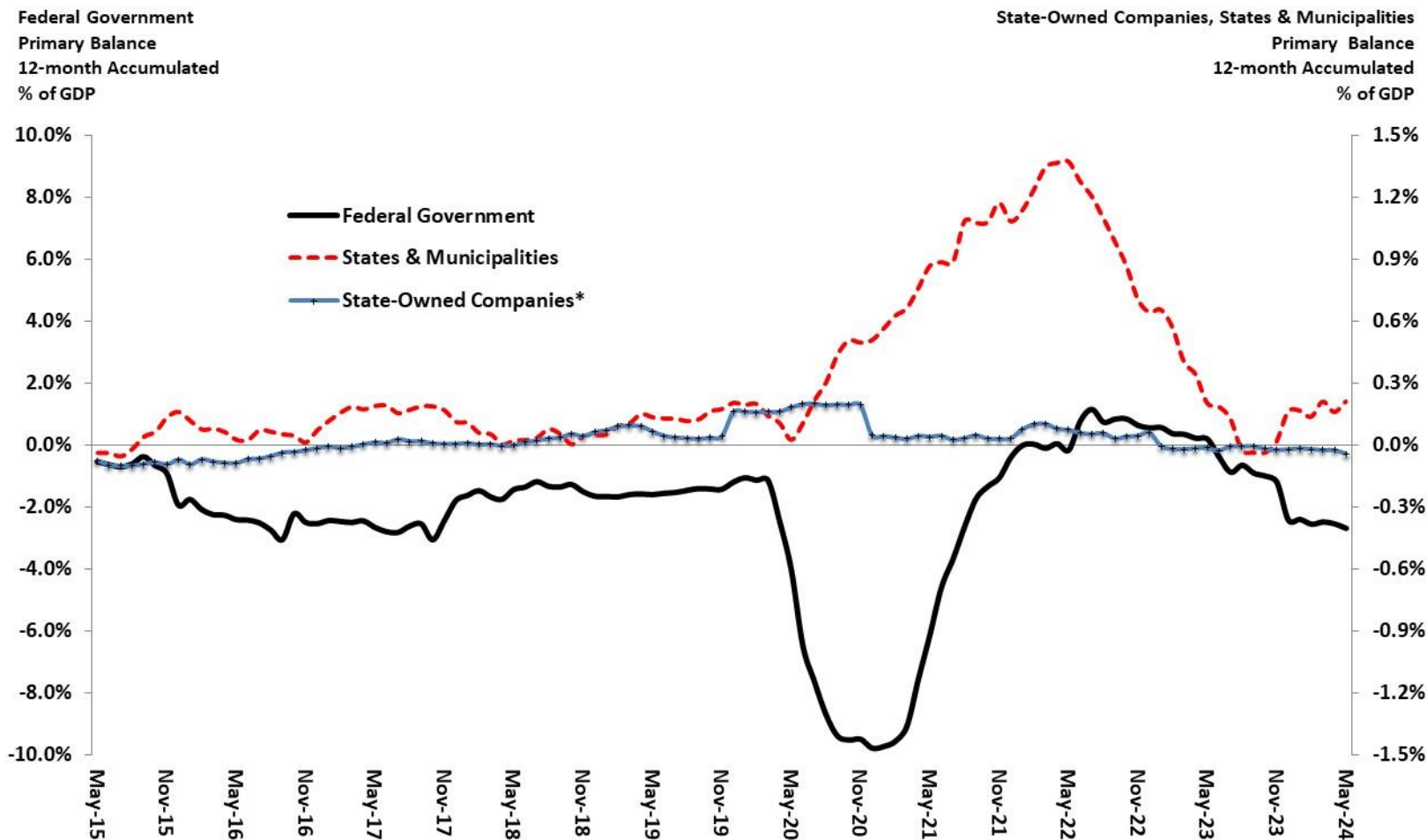
Source: STN/ME. *Excludes compulsory transfers to subnational entities.

General Social Security System (RGPS) Balance



Sources: Central Bank of Brazil and STN/ME.

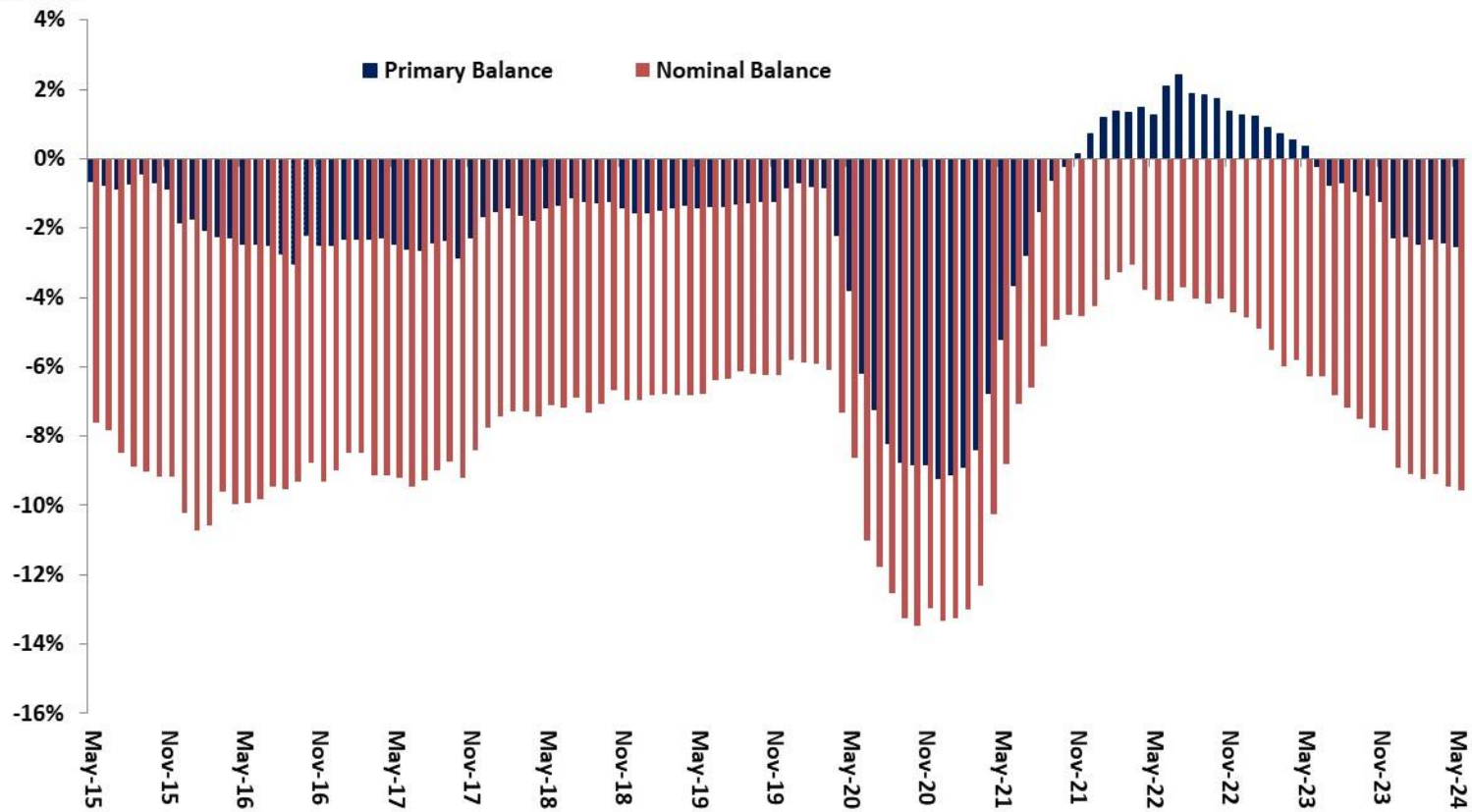
Public Sector Primary Balance (as % GDP)



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

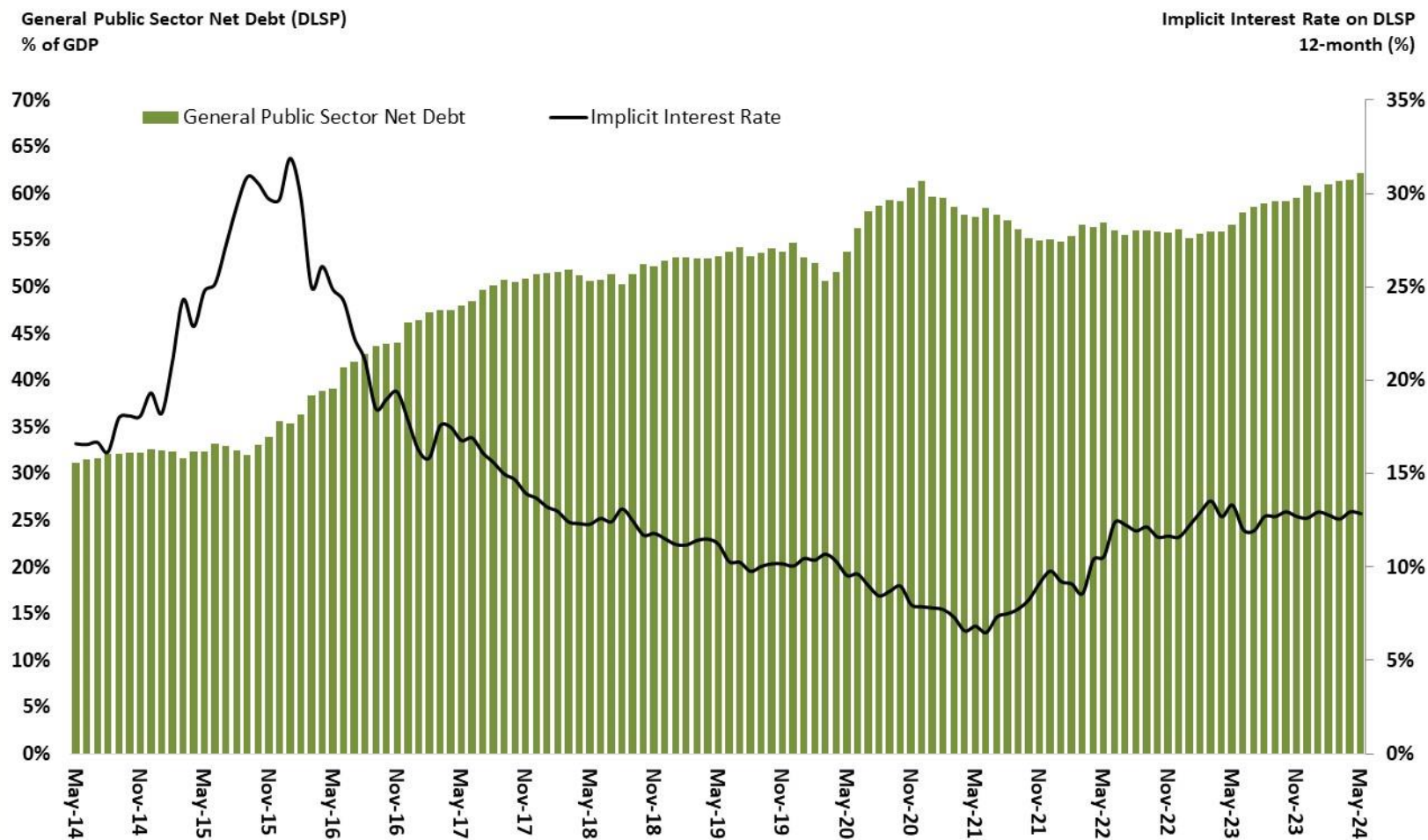
Public Sector Primary and Nominal Balance

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



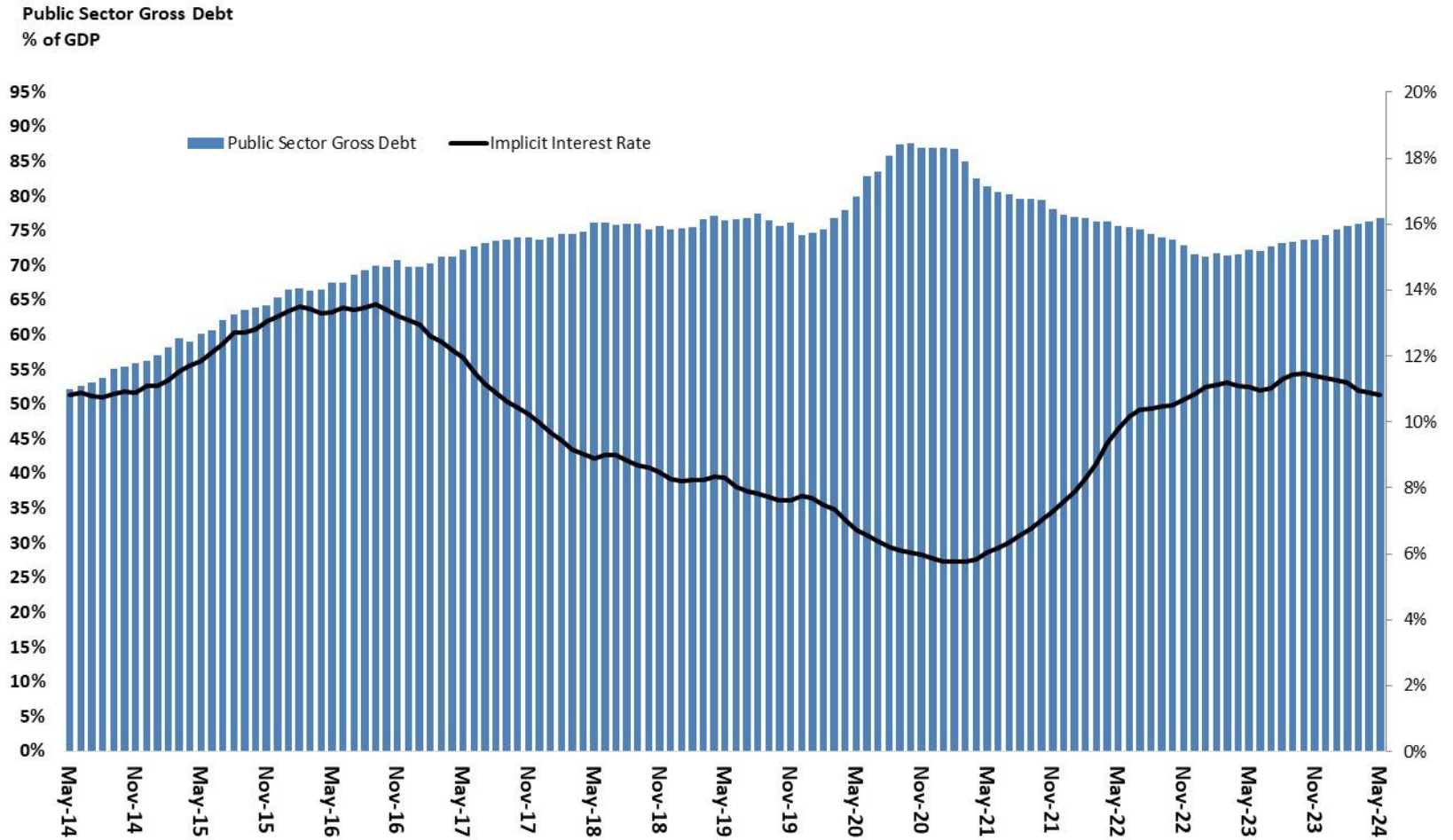
Source: Central Bank of Brazil.

Public Sector Net Debt (as % GDP)



Source: Central Bank of Brazil.

Public Sector Gross Debt (as % GDP)



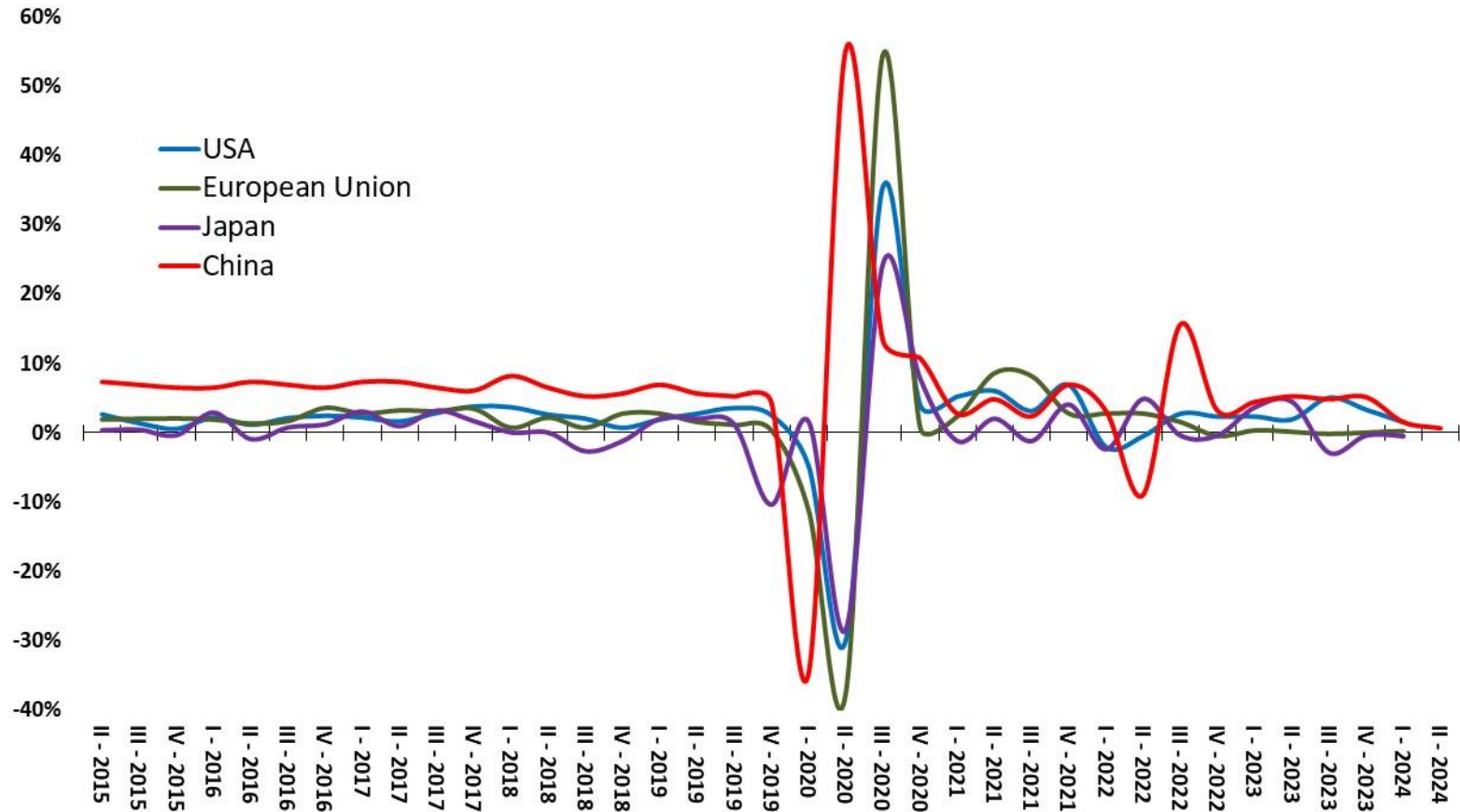
Source: Central Bank of Brazil.

World Economy

IMF - WEO, April 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>													
World Output - GDP		2.8%	-2.7%	6.5%	3.5%	3.2%	2.7%	-1.4%	4.4%	2.2%	3.2%	3.2%	3.2%
Advanced Economies		1.8%	-3.9%	5.7%	2.6%	1.6%	1.5%	-3.9%	4.7%	1.2%	1.6%	1.7%	1.8%
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%	4.2%	4.2%
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%	2.0%	2.5%
World Trade of Goods and Services		1.3%	-8.3%	11.0%	5.6%	0.3%						3.0%	3.3%
National Accounts	Q1 2024	2019	2020	2021	2022	2023	Q4-2023 / Q4-2022	Q1-2024 / Q1-2023	Q3-2023 acc. in 4- quarters	Q4-2023 acc. in 4- quarters	Q1-2024 acc. in 4- quarters	2024	2025
<i>data from IMF, OECD, Eurostat, NBSC and METI</i>													
USA - GDP		2.3%	-2.2%	5.8%	1.9%	2.5%	3.1%	3.0%	1.9%	2.5%	2.9%	2.7%	1.9%
Household Expenditure		2.2%	-3.0%	8.4%	2.5%	2.2%	2.7%	2.4%	1.8%	2.2%	2.3%		
Government Expenditure		2.2%	2.6%	-0.3%	-0.9%	4.1%	4.6%	3.7%	3.1%	4.1%	4.3%		
Gross Fixed Capital Formation		3.2%	-2.3%	8.7%	4.8%	-1.2%	1.5%	4.7%	-2.2%	-1.2%	1.5%		
Exports of Goods and Services		-0.1%	-13.2%	6.3%	7.0%	2.7%	1.8%	0.3%	3.3%	2.7%	1.0%		
Imports of Goods and Services (-)		1.2%	-9.0%	14.5%	8.6%	-1.7%	-0.1%	1.3%	-1.1%	-1.7%	-1.1%		
Industrial Production		-0.7%	-7.2%	4.7%	3.4%	0.2%	0.0%	-0.3%	0.7%	0.2%	0.0%		
Unemployment (% of Labor Force)		3.7%	8.1%	5.4%	3.6%	3.7%	3.7%	3.8%	3.6%	3.7%	3.8%	4.0%	4.2%
Consumer Price Index		1.8%	1.2%	4.7%	8.0%	4.1%	3.4%	3.3%	4.5%	3.8%	3.5%	2.9%	2.0%
European Union - GDP		2.0%	-5.5%	6.1%	3.6%	0.6%	0.3%	0.6%	0.8%	0.1%	0.4%	1.1%	1.8%
Industrial Production		-3.3%	-8.0%	9.4%	5.0%	-2.0%	1.2%	-0.1%	-2.2%	-2.0%	-2.0%		
Unemployment (% of Labor Force)		7.2%	7.6%	7.4%	6.7%	6.0%	5.9%	6.0%	6.0%	6.0%	6.0%	6.6%	6.4%
Consumer Price Index		1.4%	0.7%	2.9%	9.3%	6.3%	5.4%	2.6%	7.9%	6.6%	2.8%	2.7%	2.4%
Japan - GDP		-0.4%	-4.1%	2.6%	1.0%	1.9%	1.1%	-0.1%	1.5%	1.9%	1.0%	0.9%	1.0%
Industrial Production		-2.8%	-9.8%	6.4%	0.2%	-1.4%	-1.1%	-3.6%	-1.0%	-1.4%	-2.4%		
Unemployment (% of Labor Force)		2.4%	2.7%	2.8%	2.6%	2.6%	2.5%	2.5%	2.6%	2.6%	2.5%	2.5%	2.5%
Consumer Price Index		0.5%	0.0%	-0.2%	2.5%	3.3%	2.9%	2.6%	3.5%	3.2%	2.6%	2.2%	2.1%
China - GDP		6.0%	2.2%	8.4%	3.0%	5.2%	5.2%	5.3%	4.9%	5.0%	5.3%	4.6%	4.1%
Industrial Production		6.2%	2.1%	9.6%	4.0%	4.4%	6.0%	4.5%	4.2%	4.4%	4.3%		
Unemployment (% of Labor Force)		3.6%	4.2%	5.1%	5.5%	5.2%	5.1%	5.2%	5.4%	5.2%	5.2%	5.1%	5.1%
Consumer Price Index		2.9%	2.5%	0.9%	2.0%	0.2%	0.0%	0.1%	0.6%	0.2%	0.1%	1.0%	2.0%

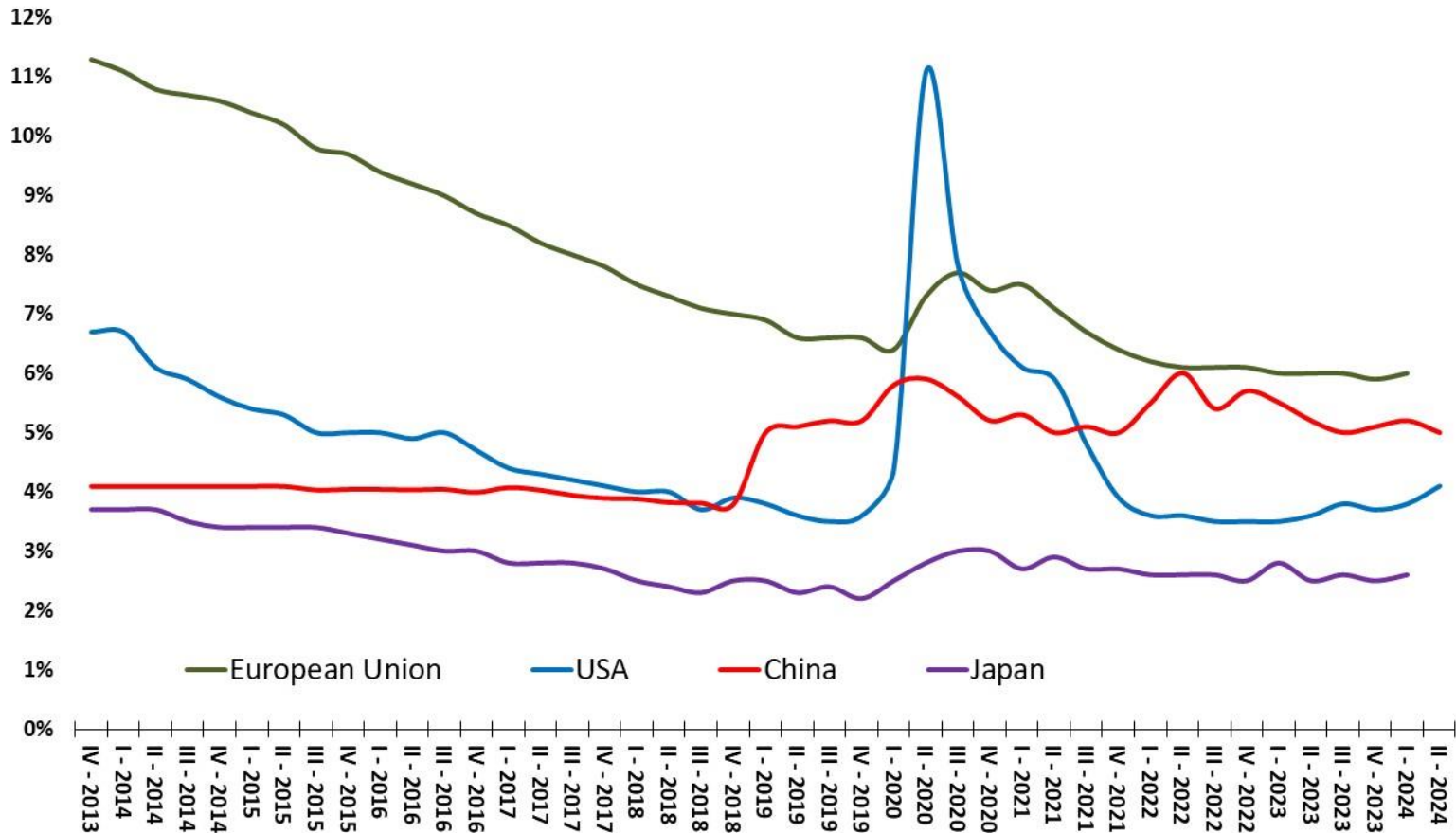
GDP - real quarterly % chg. – seasonally adjusted data (annualized)



Source: OECD.

World's Major Economies Unemployment Rate

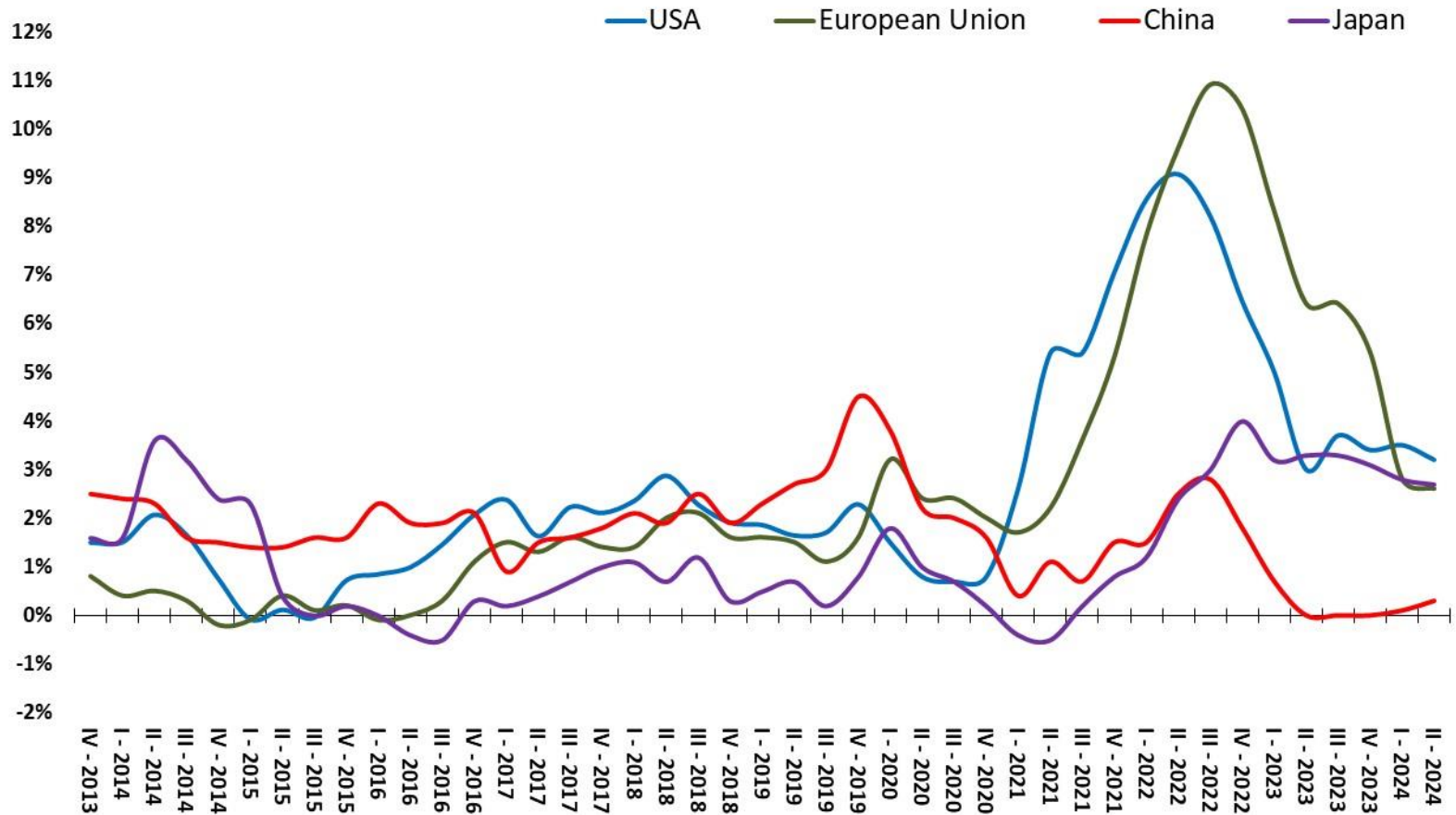
Unemployment Rate as % of Labor Force



Source: OECD.

World's Major Economies Consumer Price Index

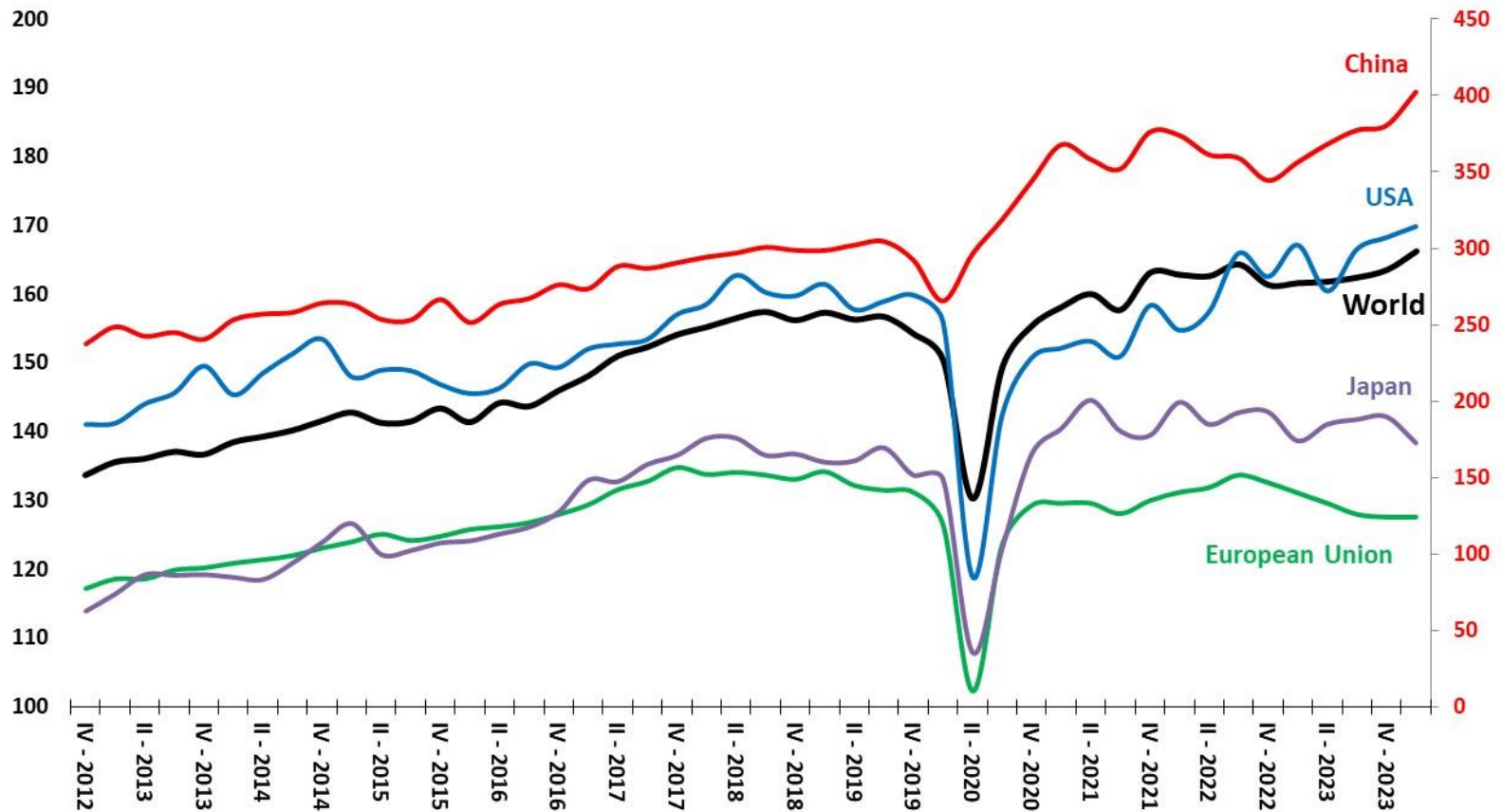
Consumer Price Indexes – annual chg. %



Source:: OECD.

World's Major Economies Total Exports

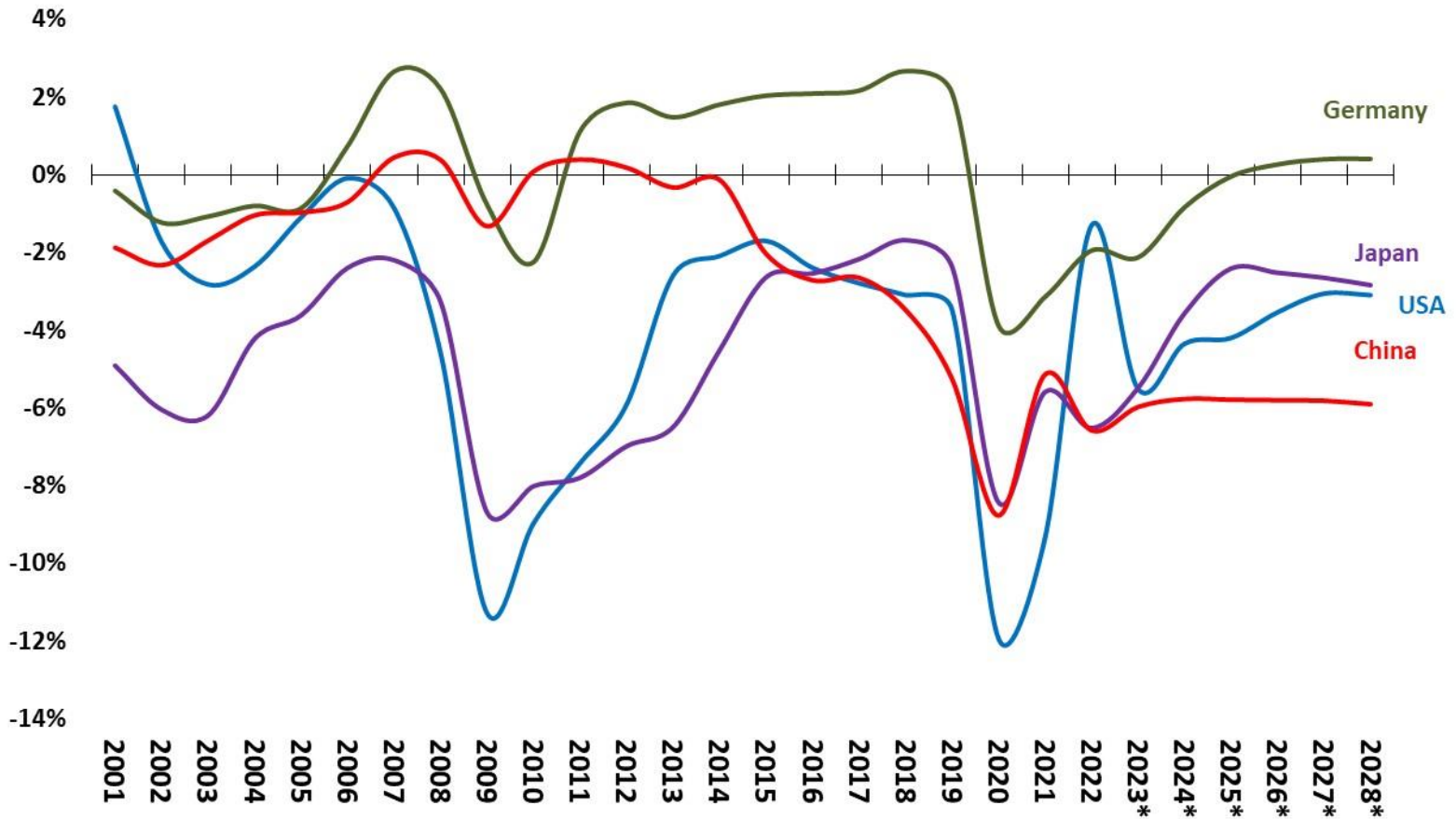
Total Exports Volume Index – Q1-2005 = 100



Source: WTO.

World's Major Economies Government Primary Surplus

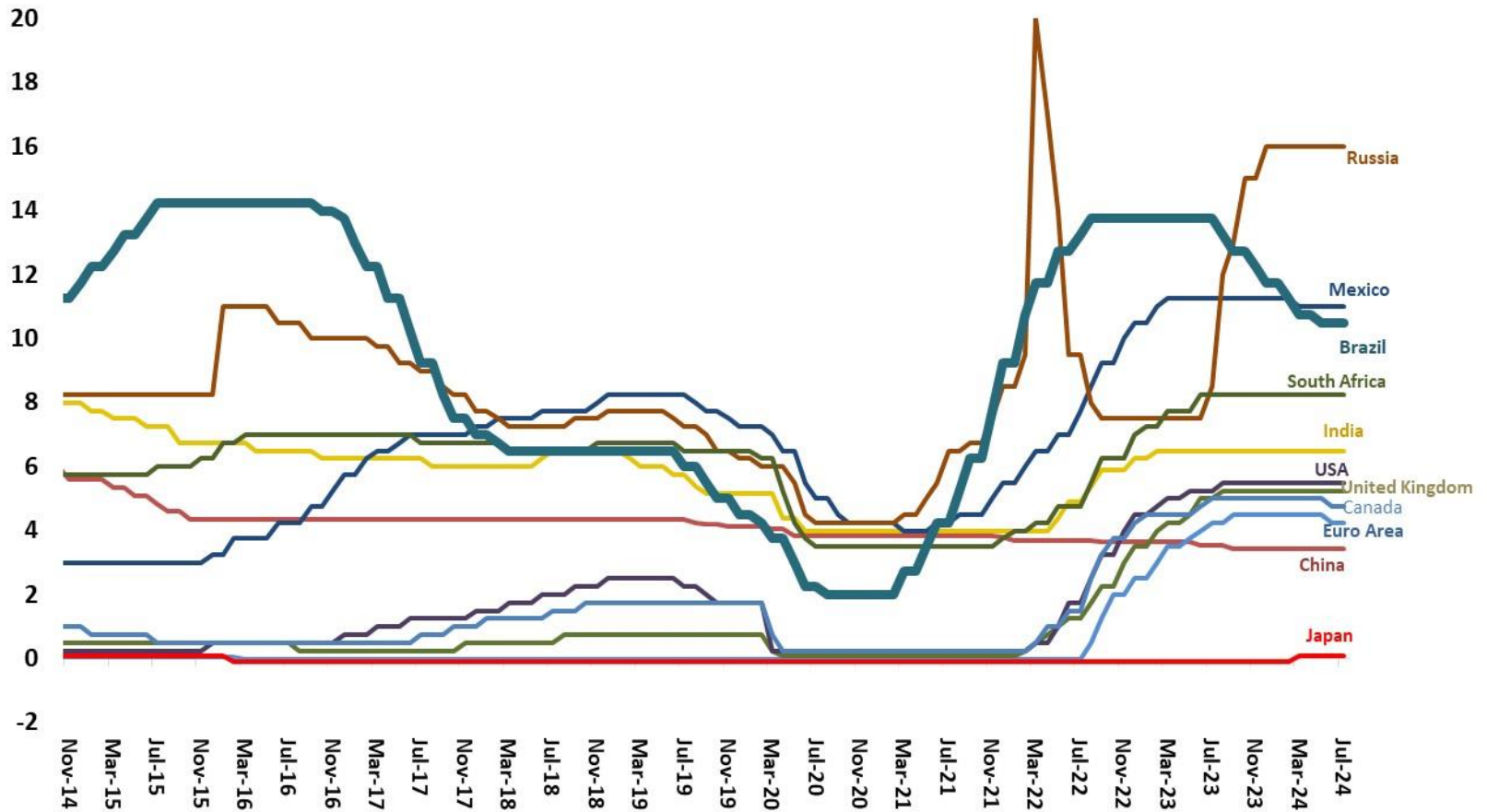
Central Government Primary Surplus as % of GDP



Source: IMF. * Estimated values - WEO Oct22.

Selected Economies Main Interest Rate

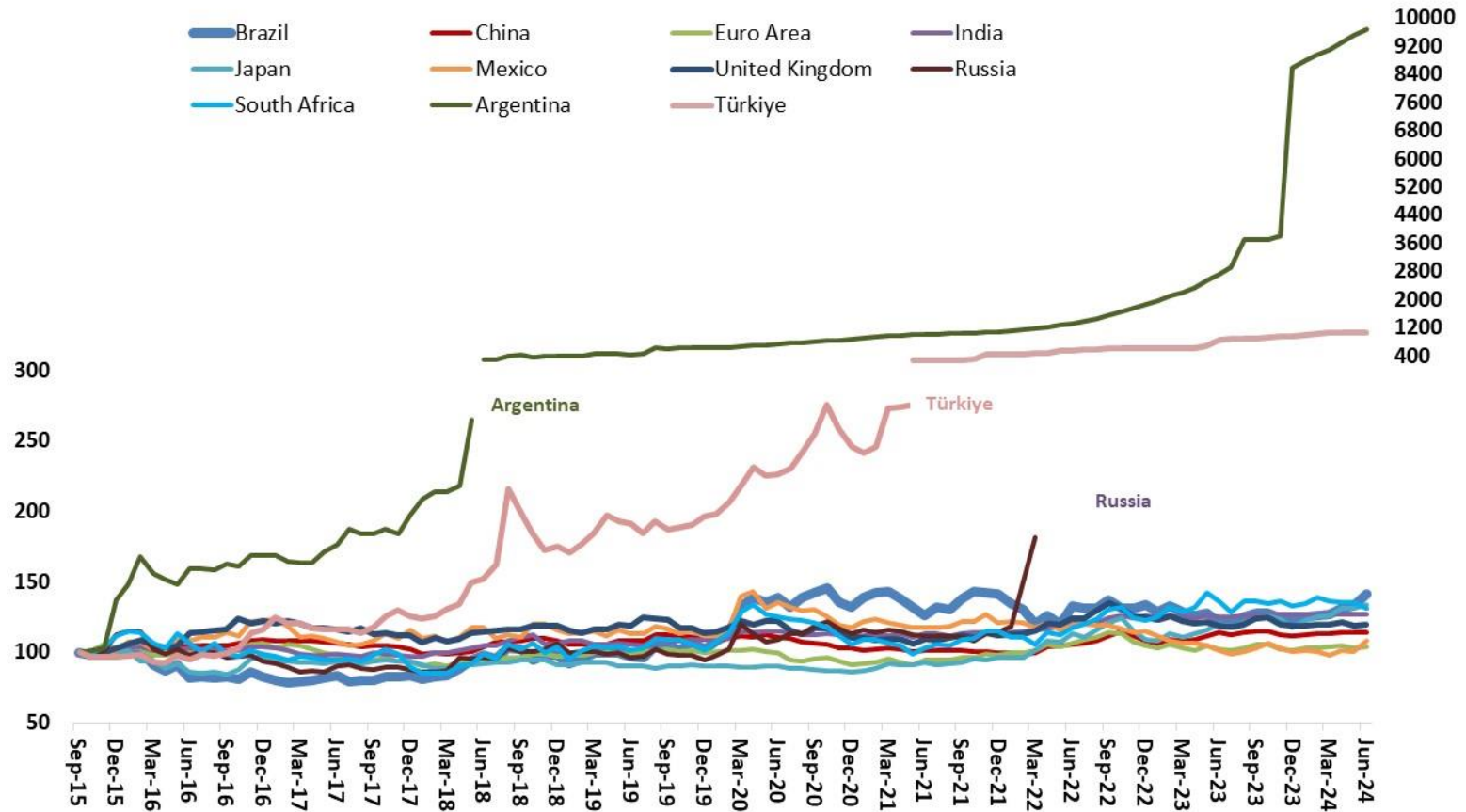
Main Interest Rates – Selected Economies – % per year



Source: Central Bank of Brazil.

Selected Economies FX-dollar Rate Evolution

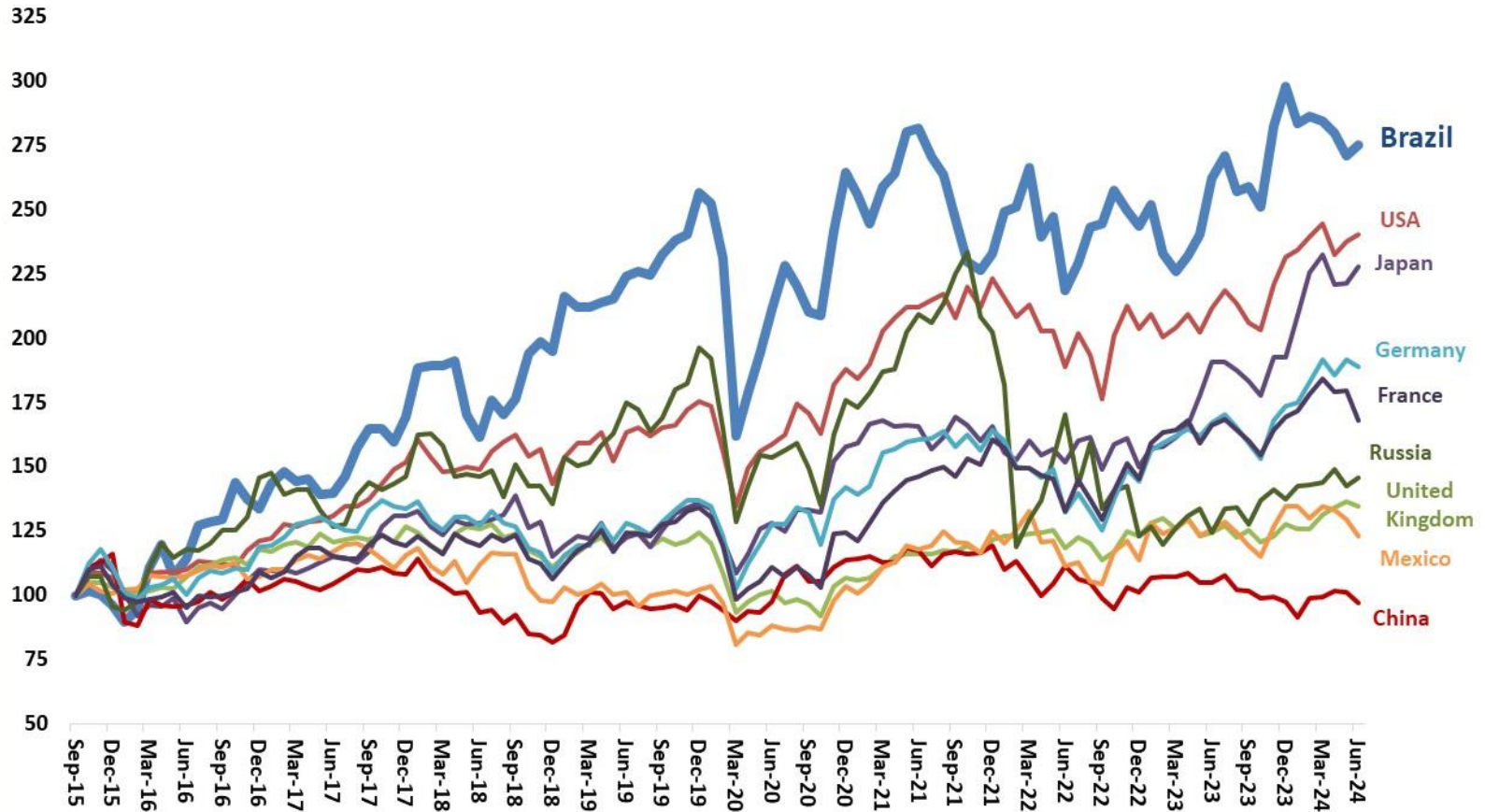
Selected Economies FX-rate Indexes – Jun/2015 = 100



Source: Bloomberg.

Selected Economies Main Stock Index Evolution

Selected Economies Main Stock Indexes – Jun/2015 = 100



Source: Bloomberg.

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