



MINISTRY OF FINANCE

Macroeconomic Outlook

January 2025

1/23/2025

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	11,640,444	7.22	3.25	2.59	3.85
2025	12,626,267	8.47	2.45	1.82	5.87
2026	13,520,673	7.08	2.58	1.98	4.39
2027	14,494,310	7.20	2.65	2.08	4.44
2028	15,524,910	7.11	2.55	2.01	4.45

Source: SPE/MF. Macroeconomic Parameters, November-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	-1.09	6.88	0.87	6.08	6.87
2024	1.14	3.06	4.14	3.80	1.92	12.26
2025	5.91	1.76	5.42	2.97	3.26	10.32
2026	3.91	1.85	5.90	3.47	2.82	12.44
2027	3.77	2.61	5.88	3.58	2.42	13.58
2028	3.79	2.18	5.89	3.28	2.16	11.67

Source: SPE/MF. Macroeconomic Parameters, November-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	-0.21	2.84	-0.79
2019	1.77	1.43	3.33	-0.39	4.81	1.04
2020	-5.88	-6.91	5.84	2.55	-1.51	-4.55
2021	4.35	2.56	2.70	-5.10	5.36	-2.75
2022	2.73	9.24	8.94	-0.40	19.07	8.94
2023	-0.05	3.49	7.77	3.05	11.51	6.63
2024	1.54	3.98	7.63	3.18	11.92	7.28
2025	1.46	2.62	6.71	2.68	9.49	5.36
2026	1.29	1.96	6.15	2.79	8.22	4.80
2027	1.24	1.85	5.35	2.23	7.29	4.12
2028	1.24	1.92	5.02	1.97	7.04	3.93

Source: SPE/MF. Macroeconomic Parameters, November-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	4.31	4.40	3.91	4.40	1.75	6.40
2025	3.93	3.60	3.71	3.40	6.55	4.00
2026	3.27	3.10	3.20	3.00	3.98	3.90
2027	3.05	3.00	3.00	3.00	3.84	3.80
2028	3.00	3.00	3.00	3.00	3.80	3.80

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

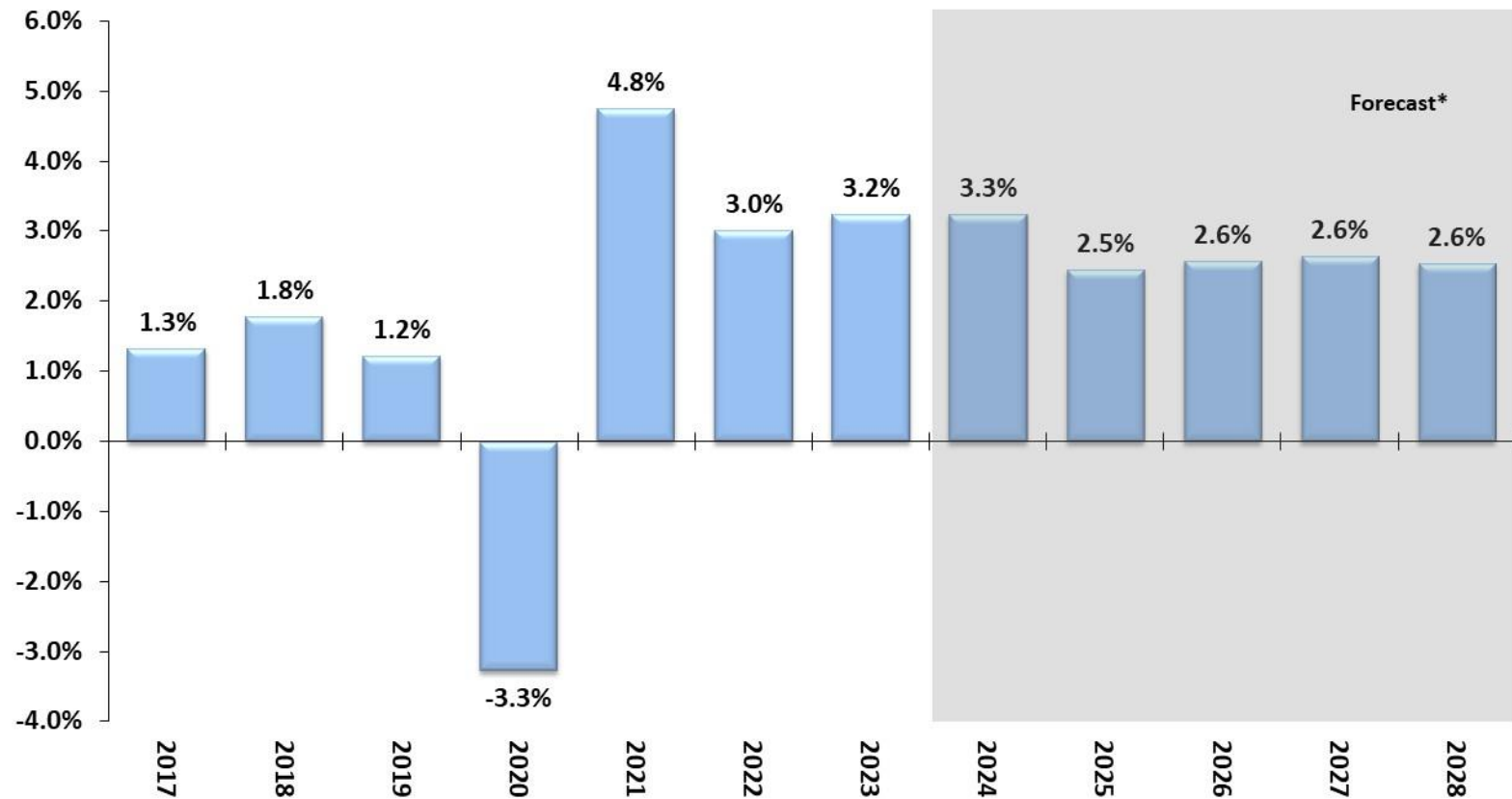
Macroeconomic Parameters								
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	Annual chg. %						BRL million	Annual chg. %
2018	6.48	6.40	2.64	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	10.80	11.31	6.13	6.88	7.43	0.82	11,159,119	14.53
2025	11.67	10.99	7.79	6.99	6.70	1.24	12,634,798	13.22
2026	9.83	8.90	6.52	6.14	5.84	0.75	14,208,498	12.46
2027	7.58	6.91	4.45	5.39	5.17	0.01	15,963,863	12.35
2028	6.90	6.90	3.79	5.01	4.95	0.00	17,900,657	12.13

Source: SPE/MF. Macroeconomic Parameters, November-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	5.34	5.55	6.84	13.85
2025	5.47	5.48	2.58	-2.00
2026	5.46	5.40	-0.34	-0.76
2027	5.40	5.40	-1.02	-0.41
2028	5.45	5.50	0.93	1.77

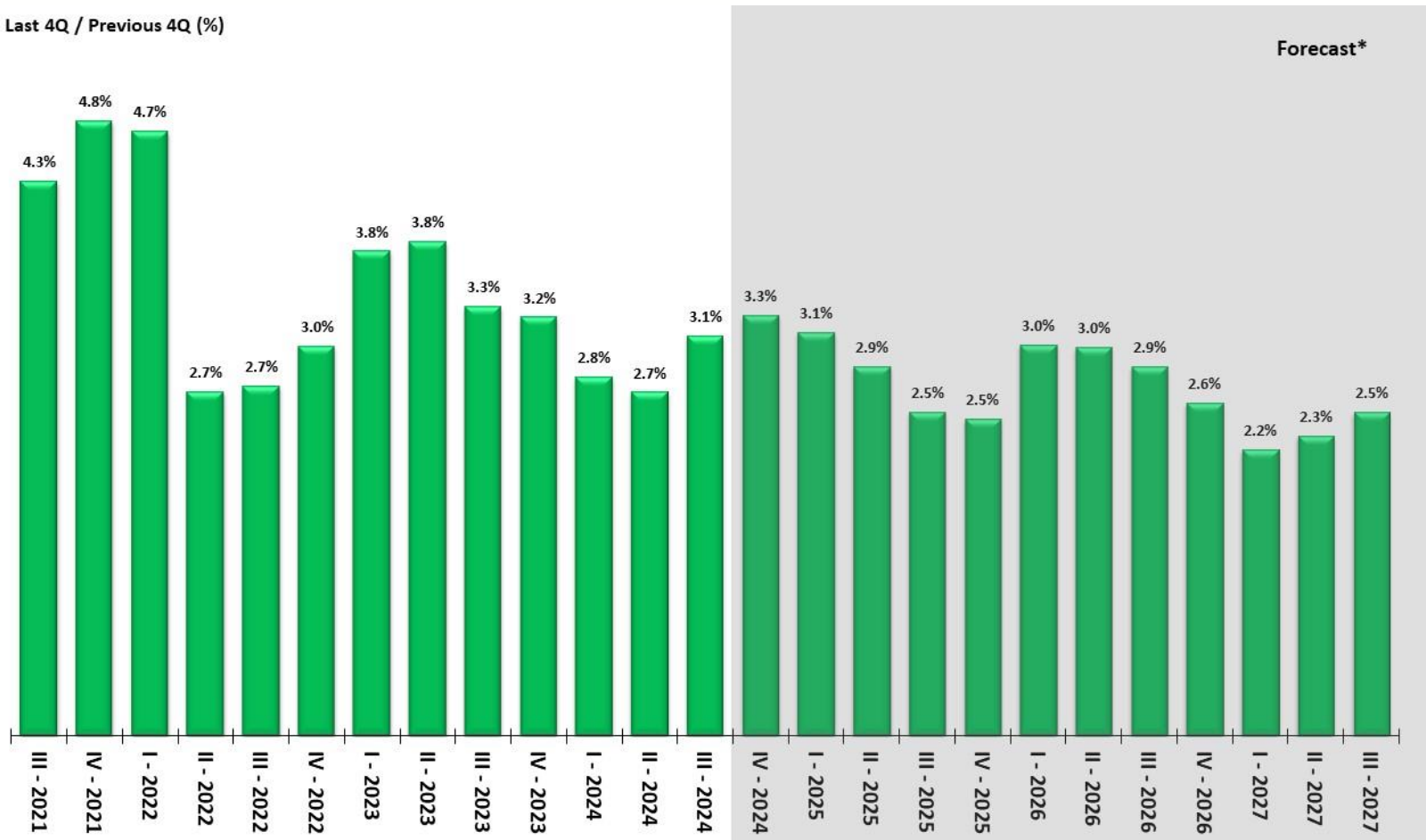
Source: SPE/MF. Macroeconomic Parameters, November-2024.

Last 4Q / Previous 4Q (%)



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

Last 4Q / Previous 4Q (%)



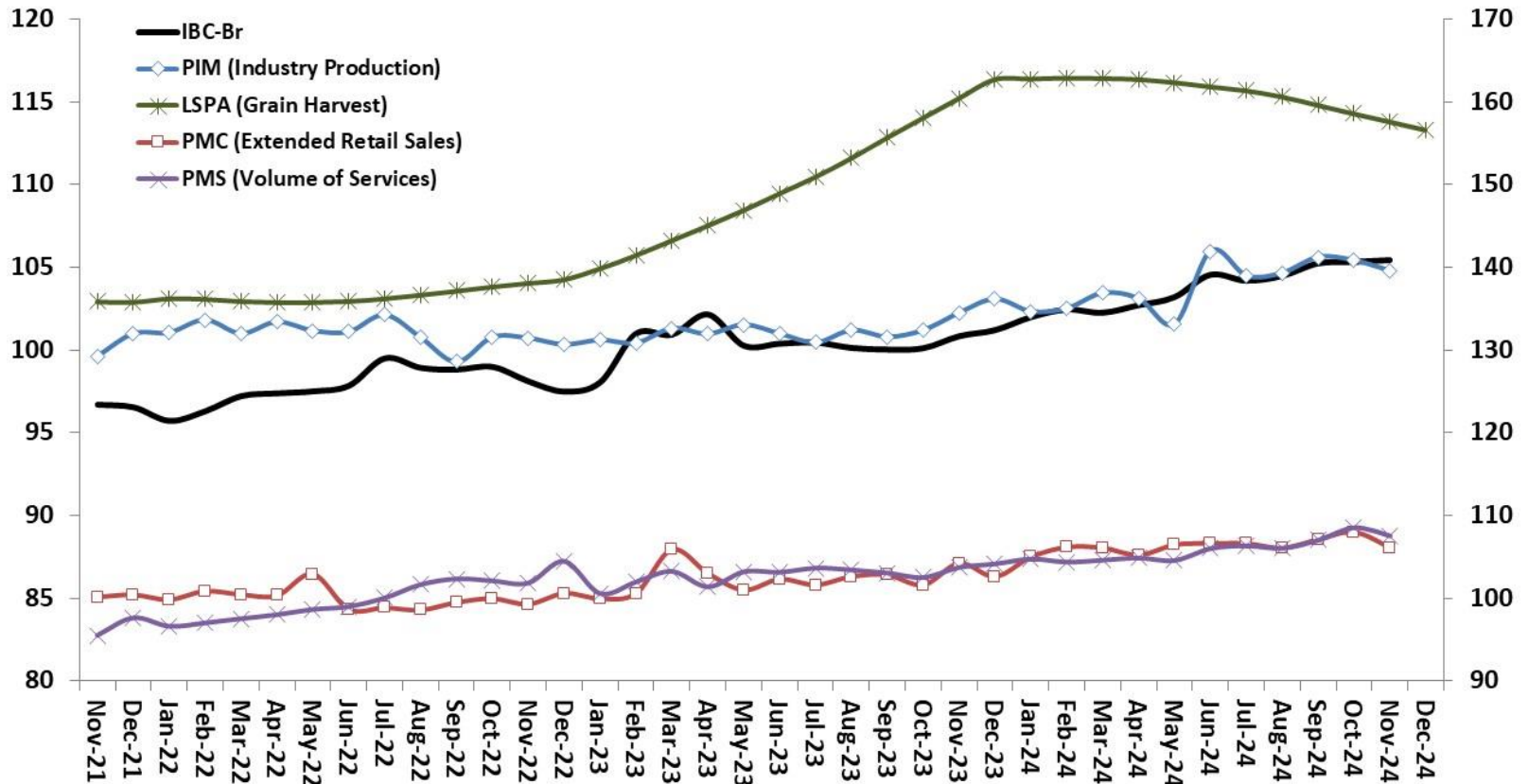
Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, November-2024.

Major Monthly Economic Activity Indicators

HIGHLIGHTS

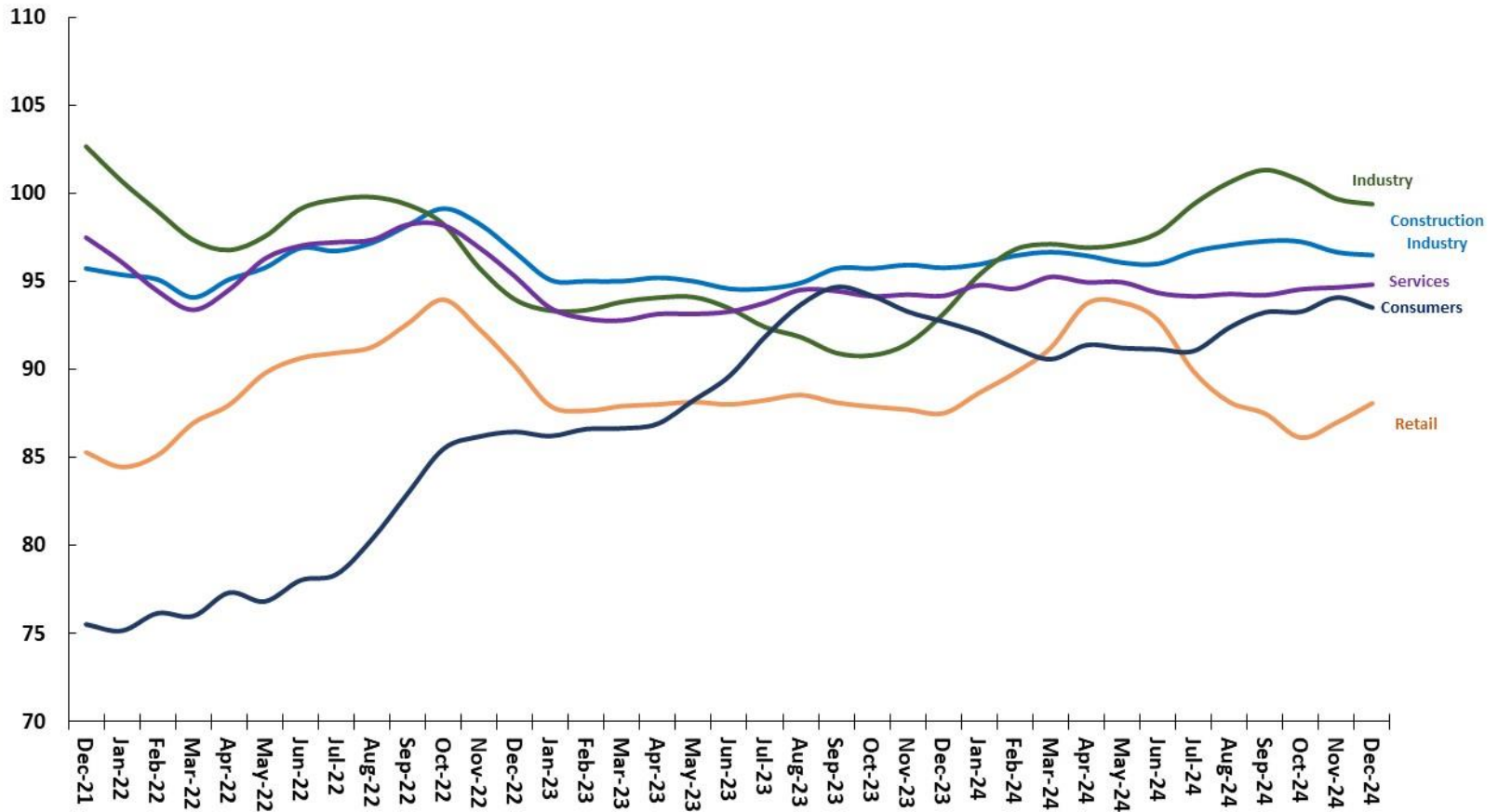
IBC-Br and Industry Production
Seasonally Adjusted Index (2014 = 100)

Grain Harvest (12-mo MA), 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)



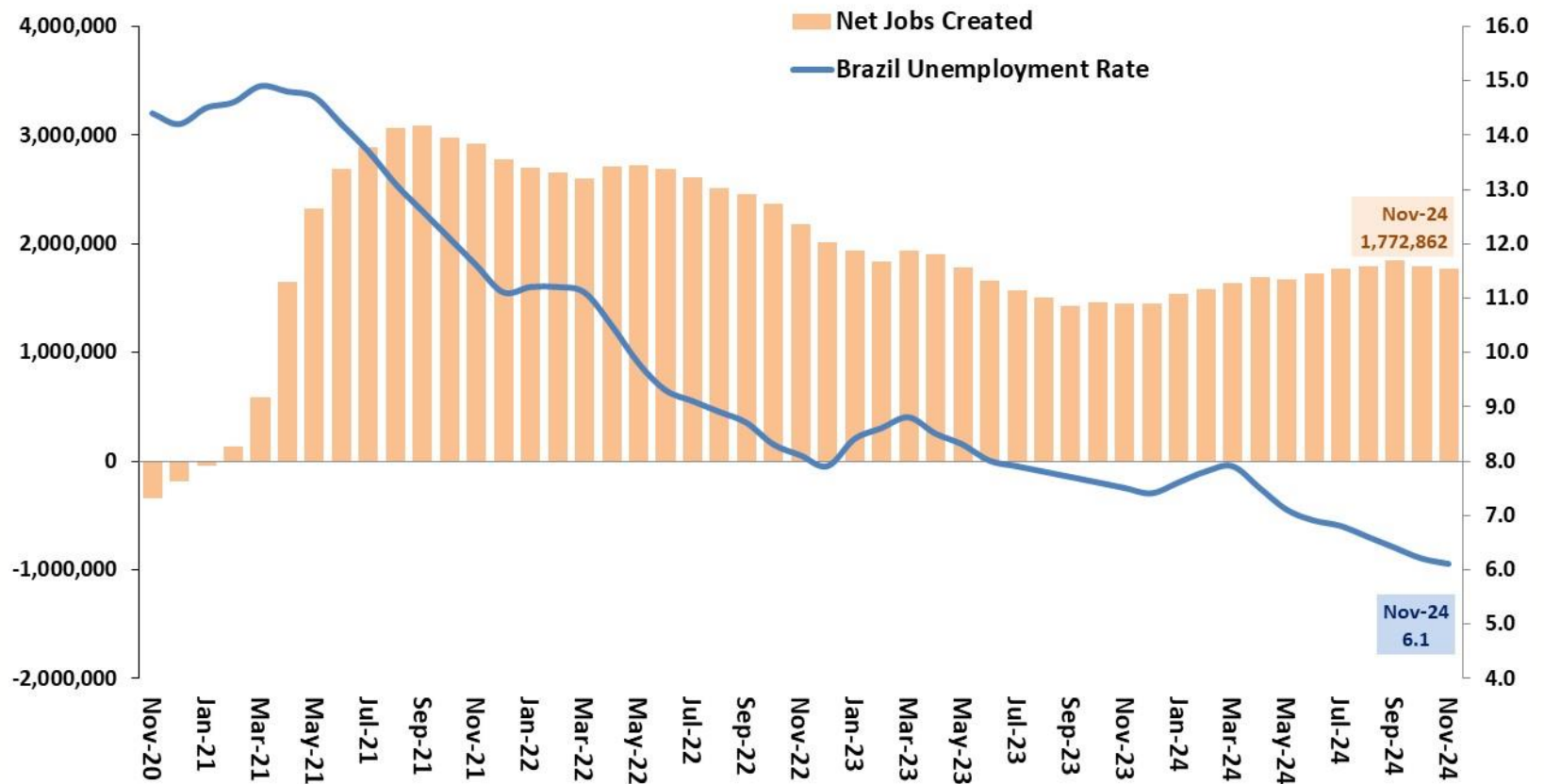
Source: IBRE/FGV.

Unemployment Rate and Net Formal Job Creation

HIGHLIGHTS

Net Formal Jobs Creation
12-Month Accumulated Figures

Brazil Unemployment Rate
% of Labor Force



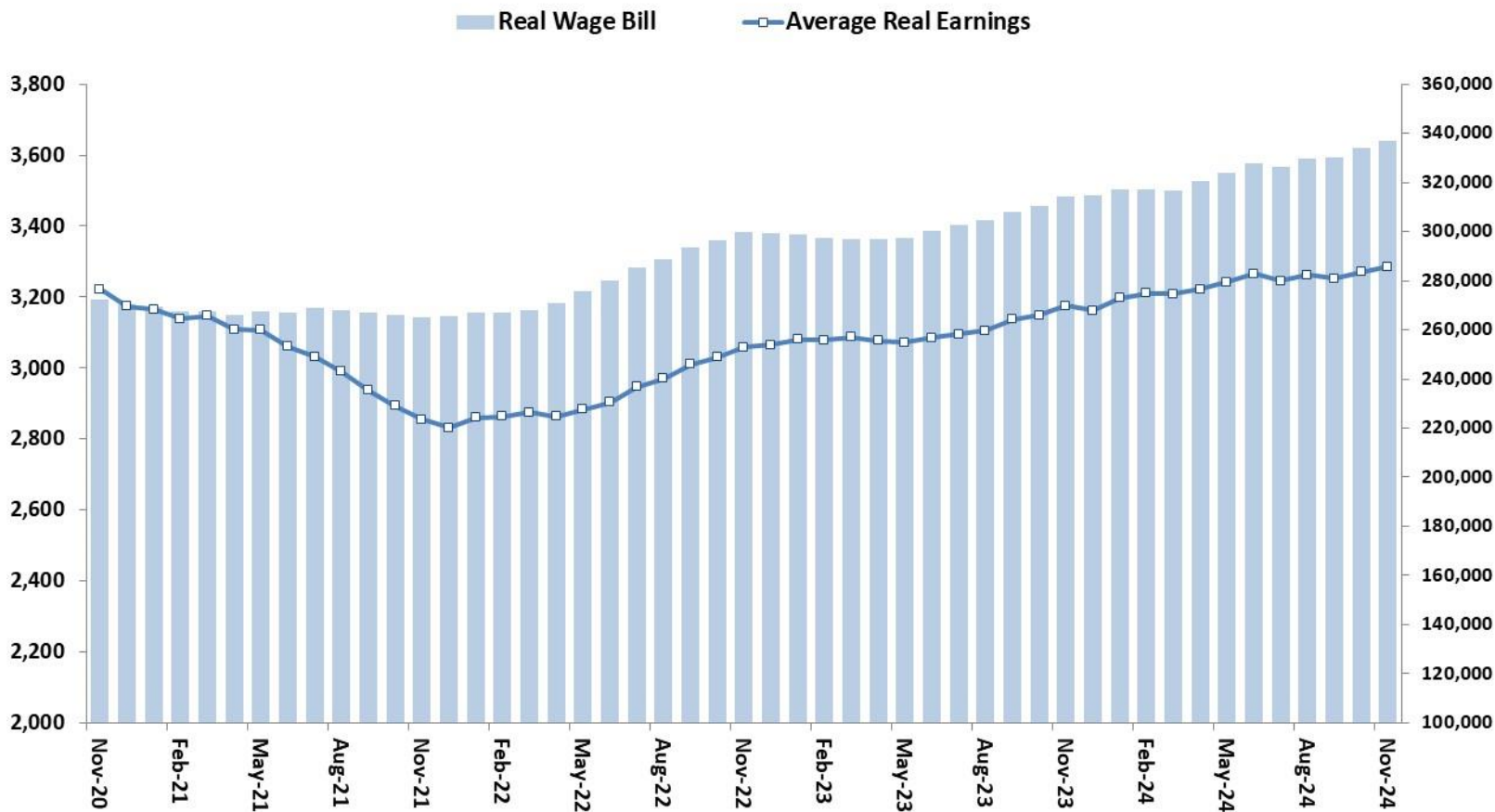
Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

Real Wage Bill and Average Real Earnings

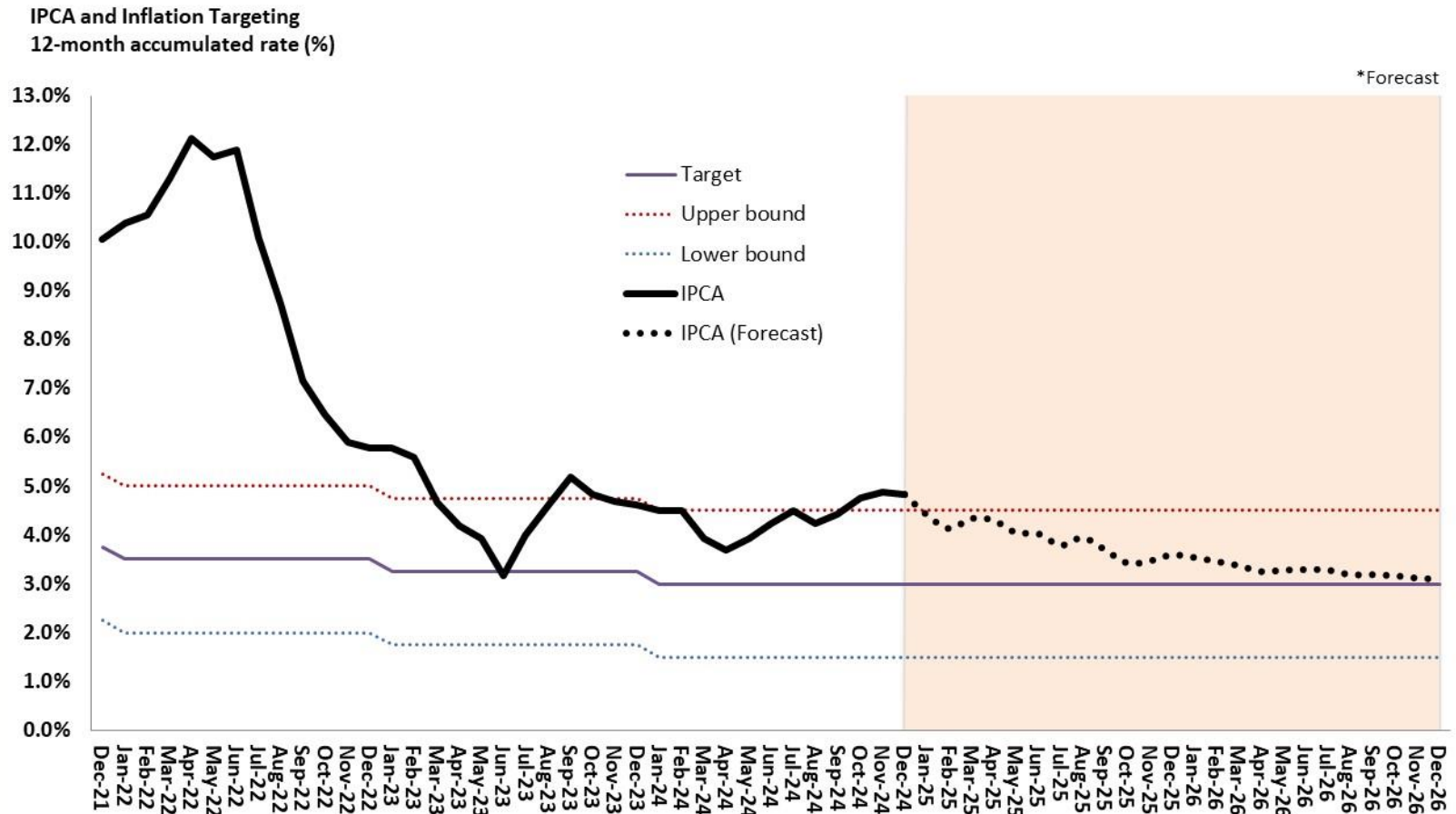
HIGHLIGHTS

Usual Average Real Earnings
R\$ of last month

Usual Real Wage Bill
R\$ millions of last month

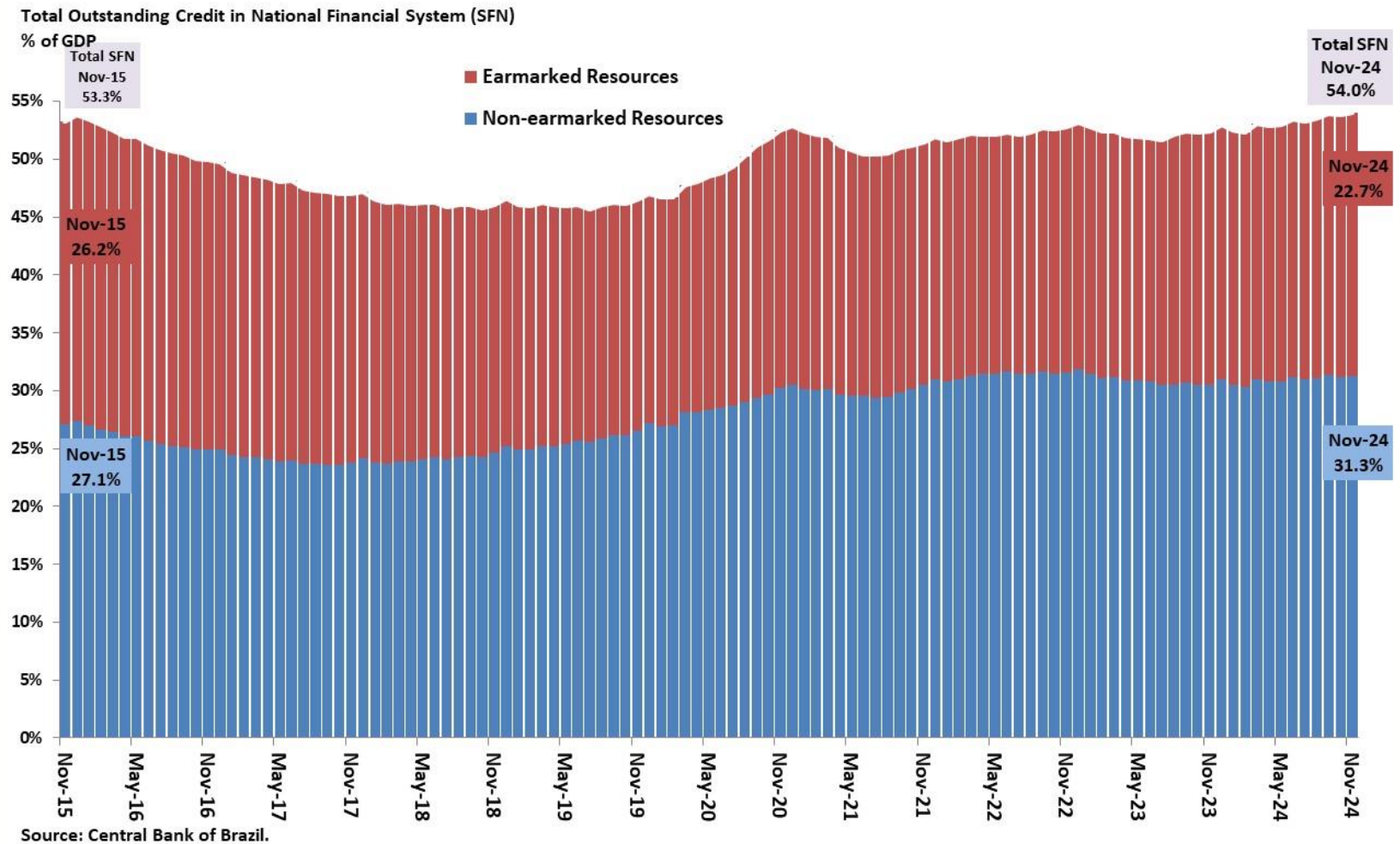


Source: IBGE - PNADC.



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

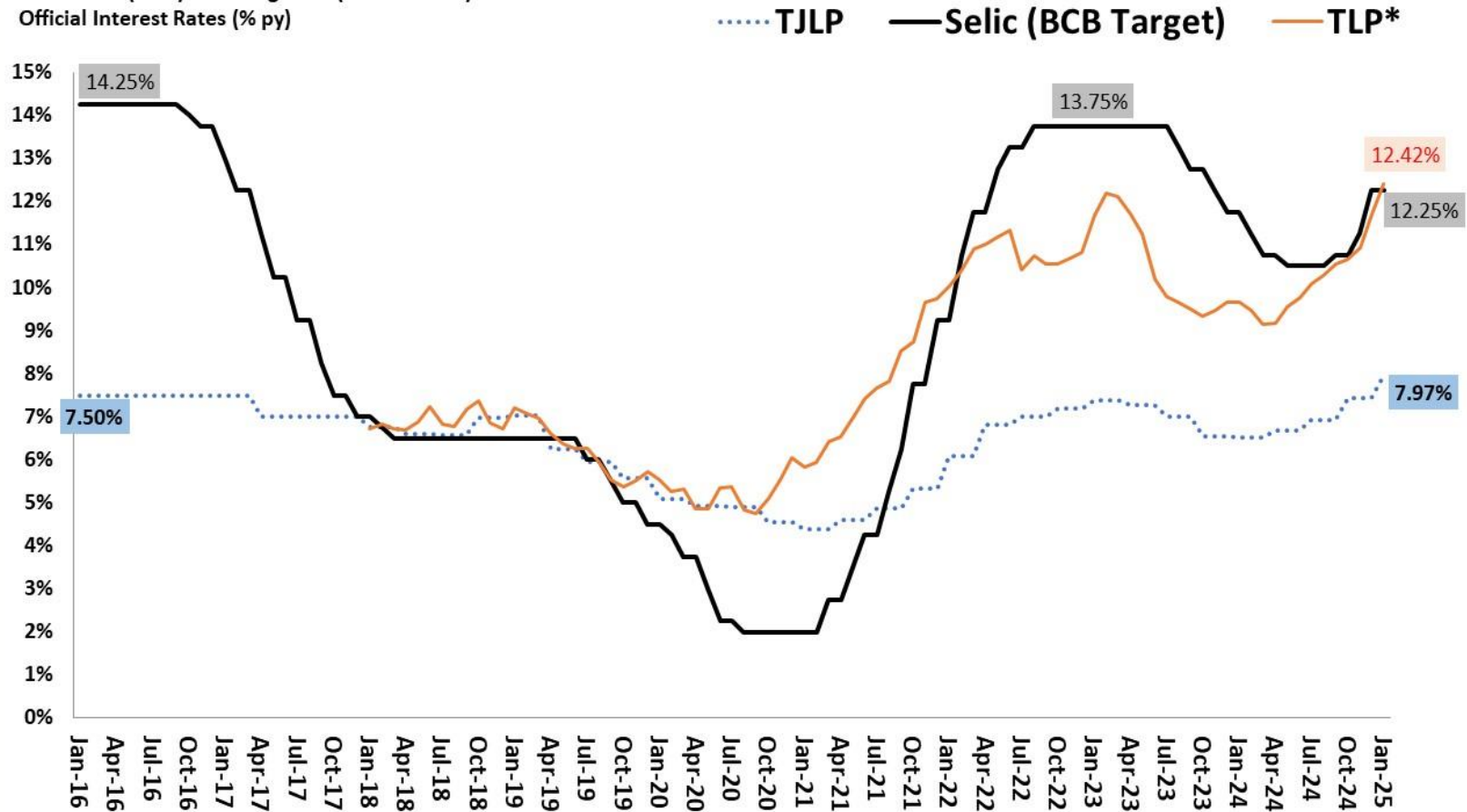
Total Credit: Earmarked and Non-earmarked Resources



Official Interest Rates Evolution (Target Selic and TJLP)

HIGHLIGHTS

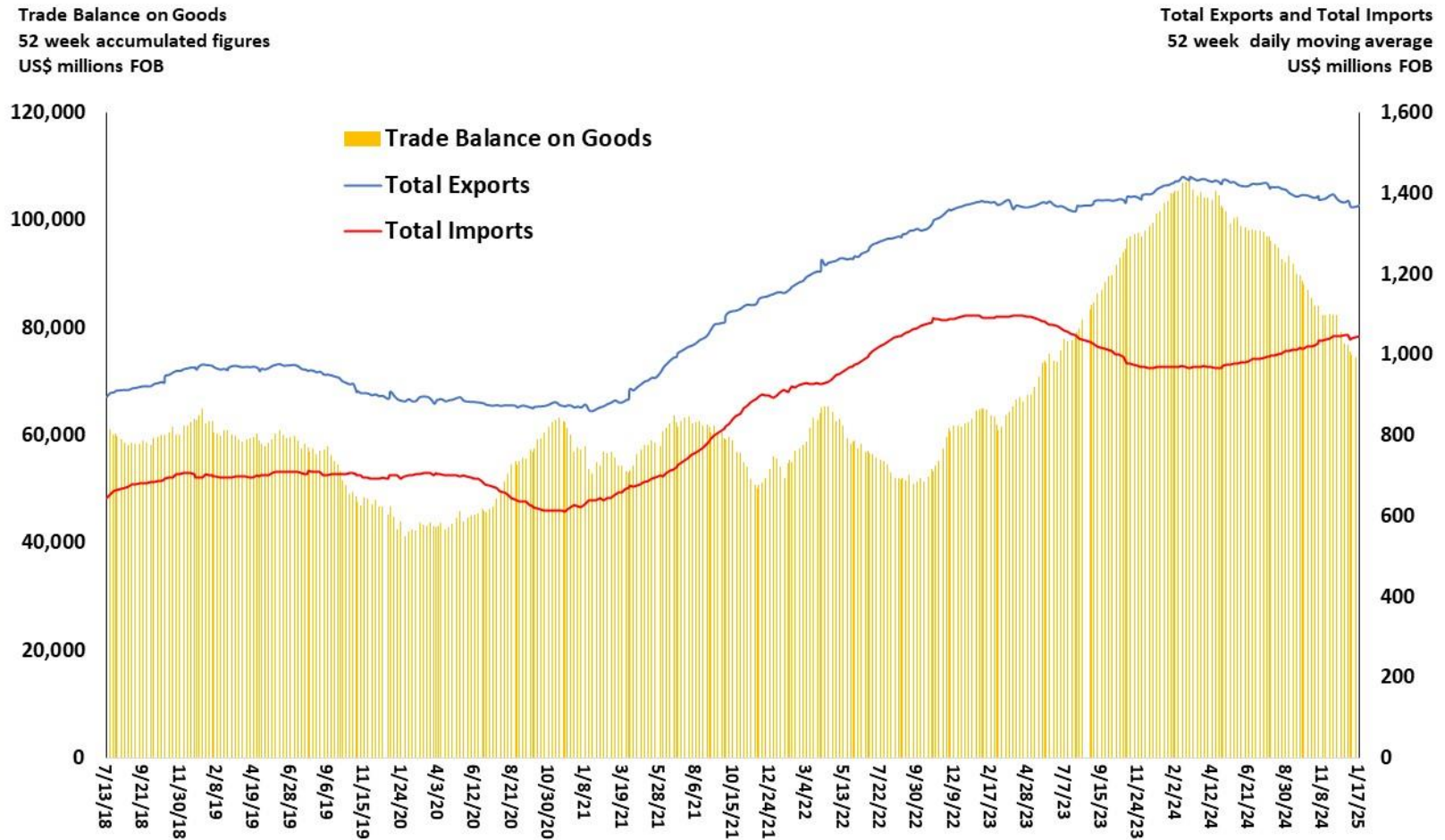
Short term (Selic) and Long term (TJLP and TLP) rates
Official Interest Rates (% py)



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)

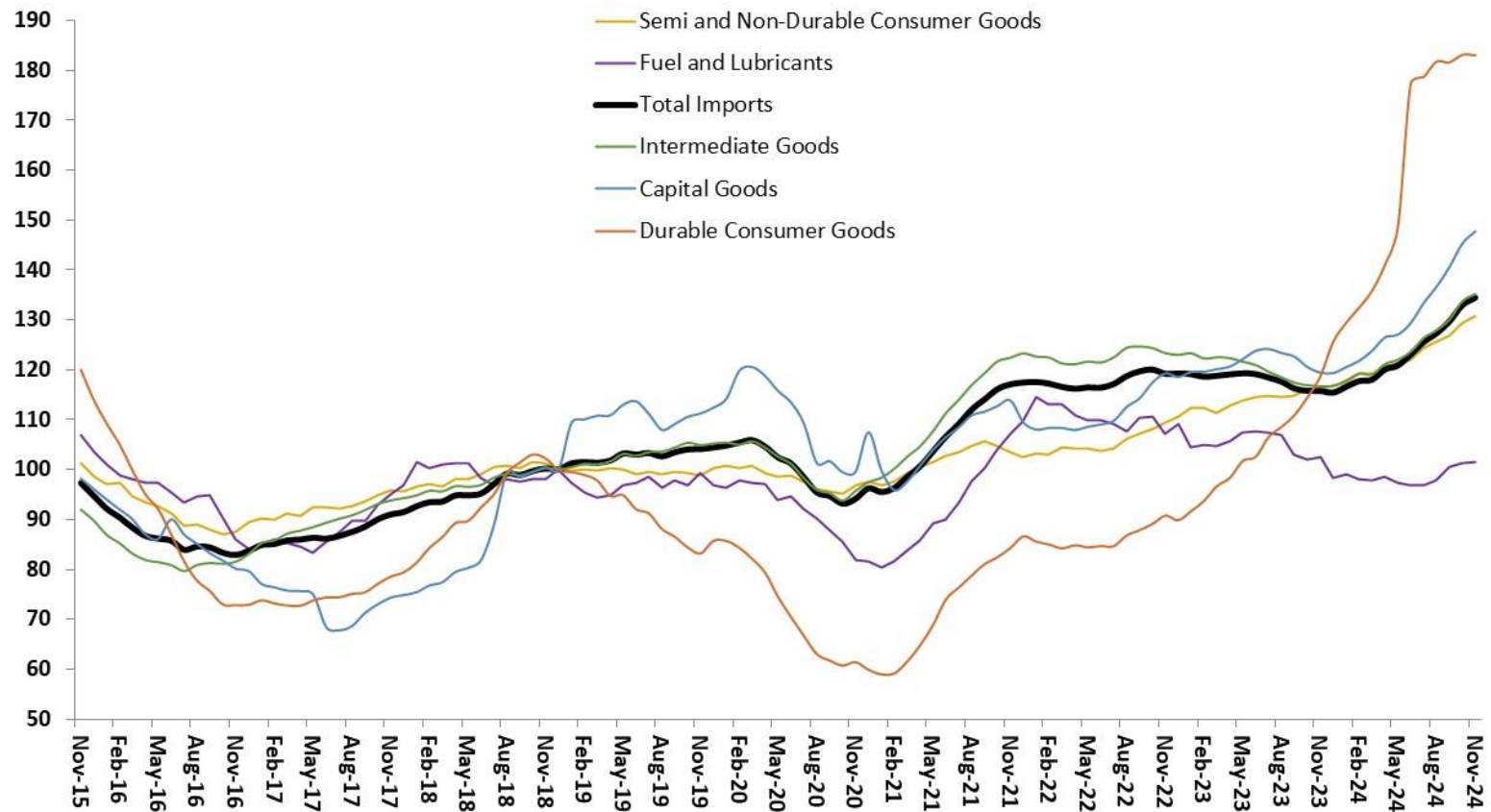
HIGHLIGHTS



Source: SECEX.

Quantum of Total Imports and by Economic Categories

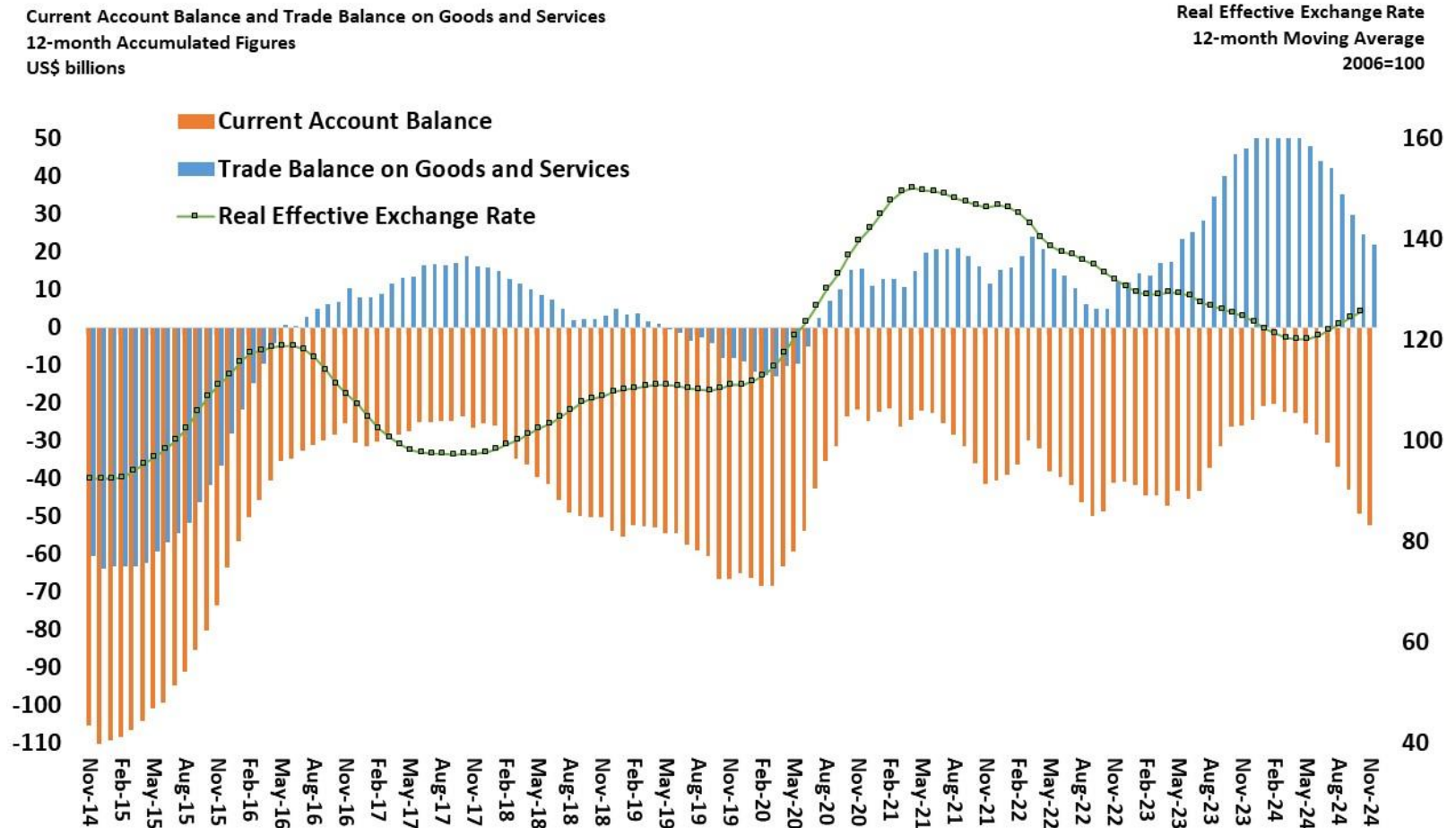
Imports Quantum by Economic Categories
12-month Moving Average (2006=100)



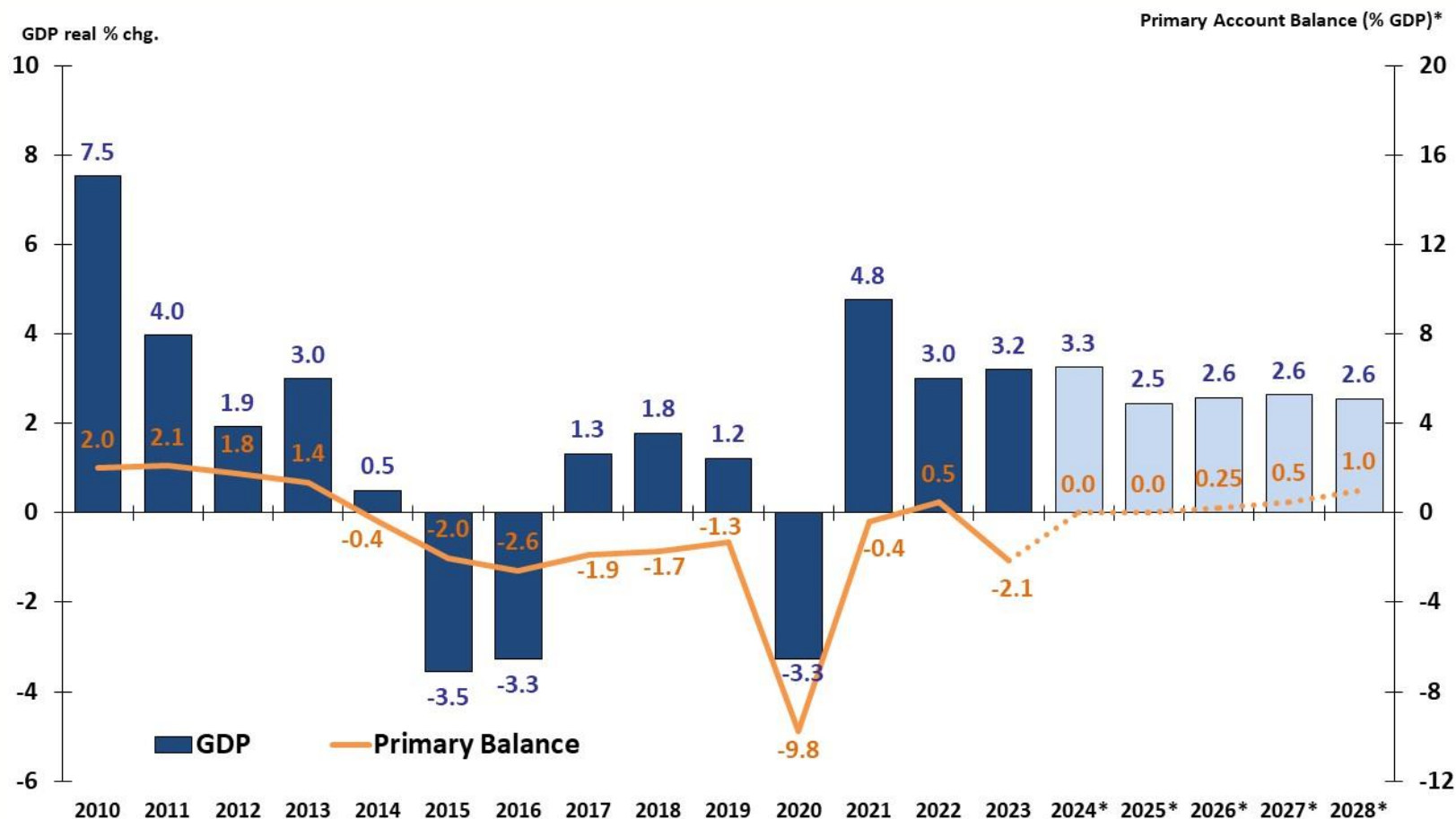
Source: FUNCEX.

Brazil: Real Effective Exchange Rate and External Sector Adjustment

EXTERNAL SECTOR



Source: Central Bank of Brazil.

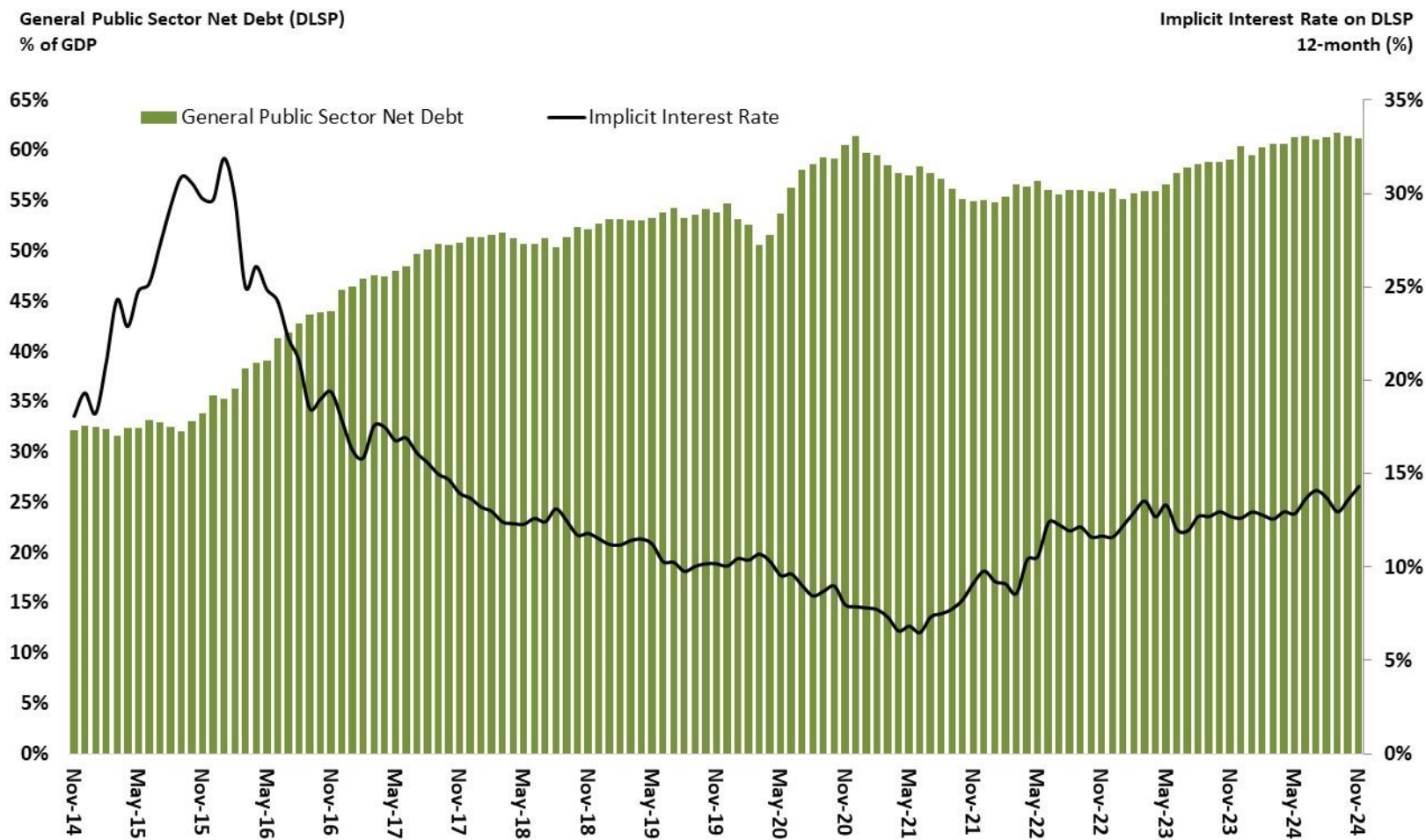


Source: IBGE, STN/MF and Central Bank of Brazil. Primary Account Balance of Federal Government.

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

Public Sector Net Debt (as % GDP) and Implicit Interest Rate

HIGHLIGHTS



Source: Central Bank of Brazil.

Market Forecast

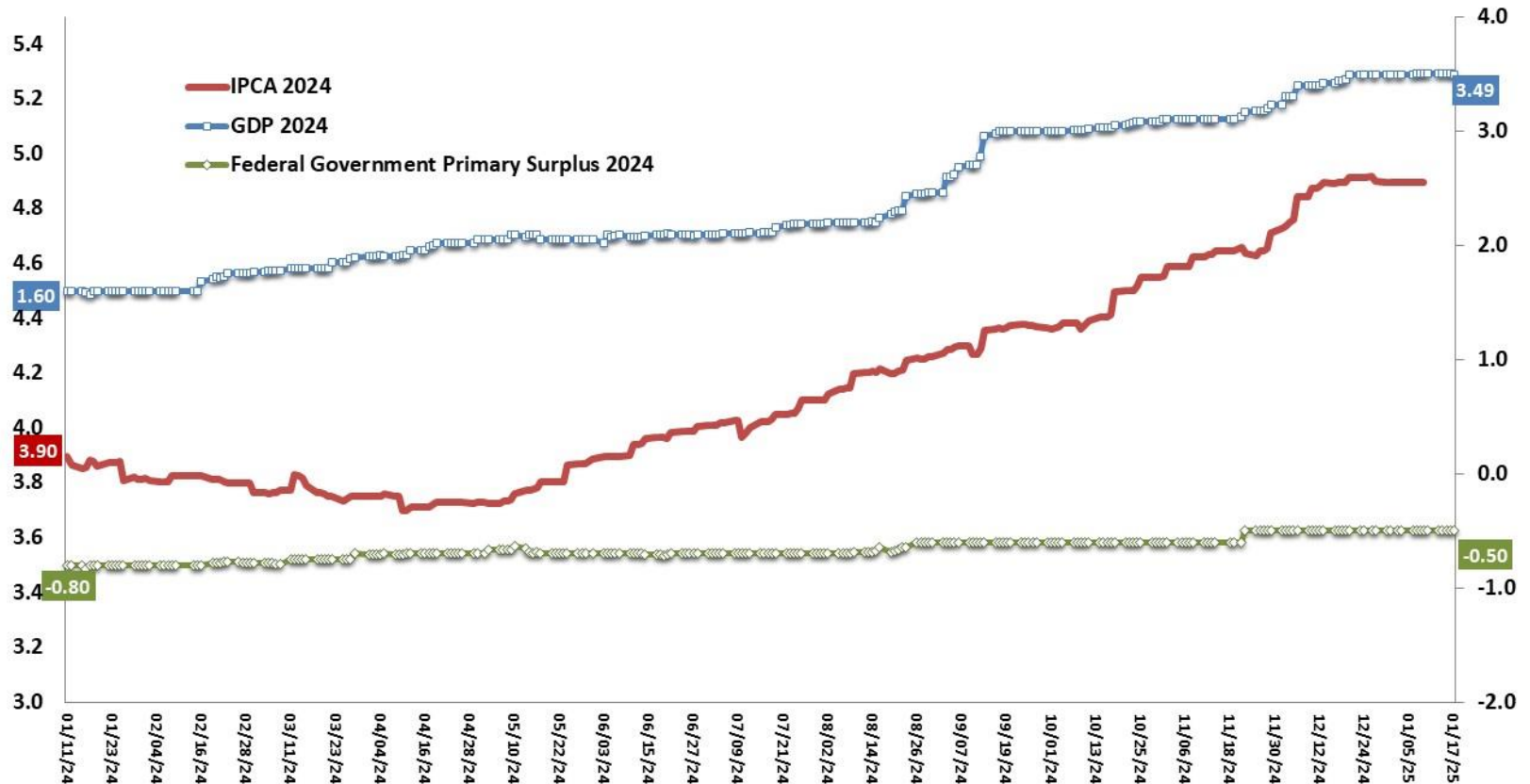
Market Forecast for 2024

MARKET EXPECTATIONS

Median of Market Expectations for 2024

Consumer Inflation (IPCA)

% p.a.



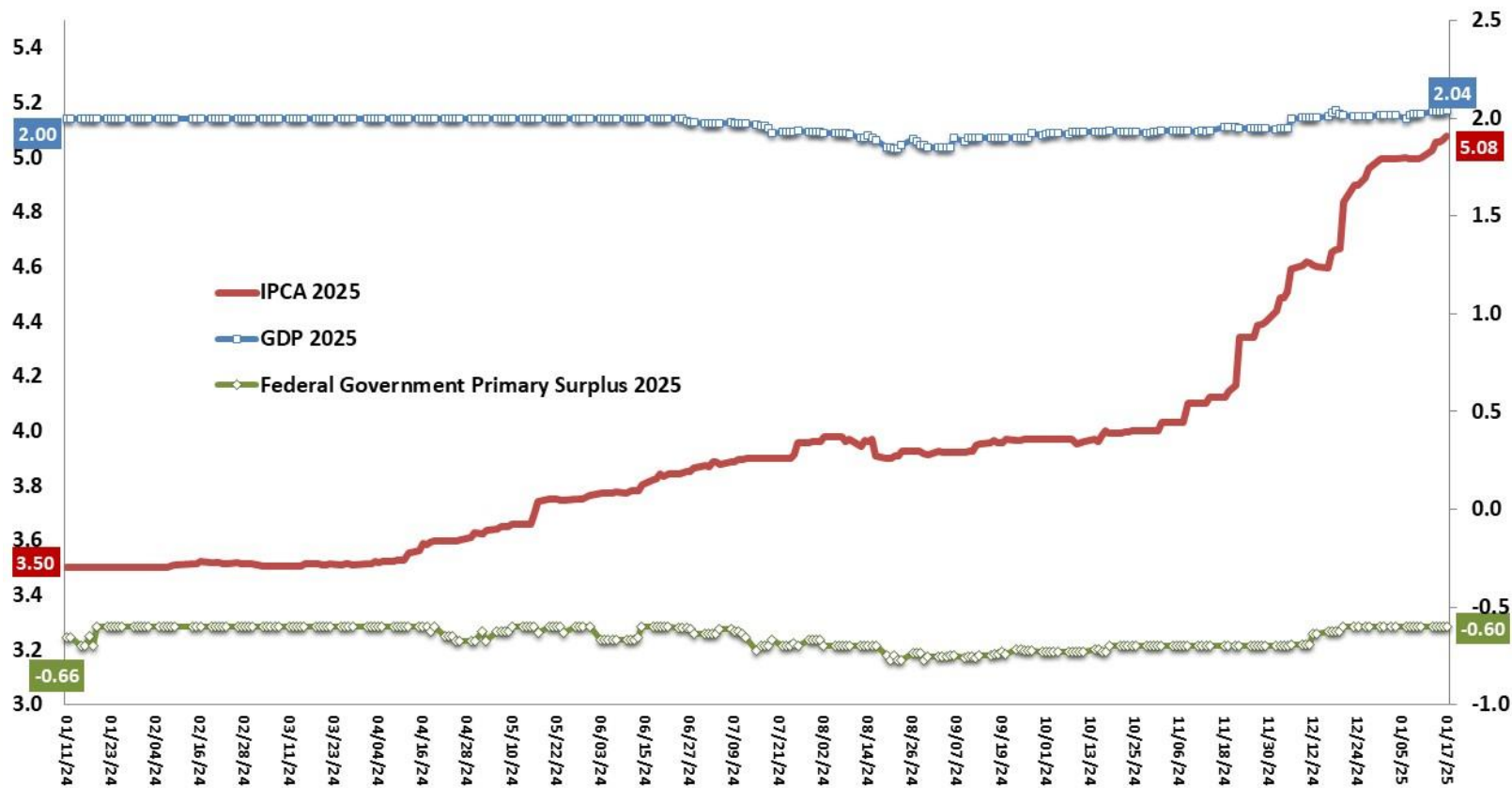
Source: Focus Survey, Central Bank of Brazil.

Market Forecast for 2025

MARKET EXPECTATIONS

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

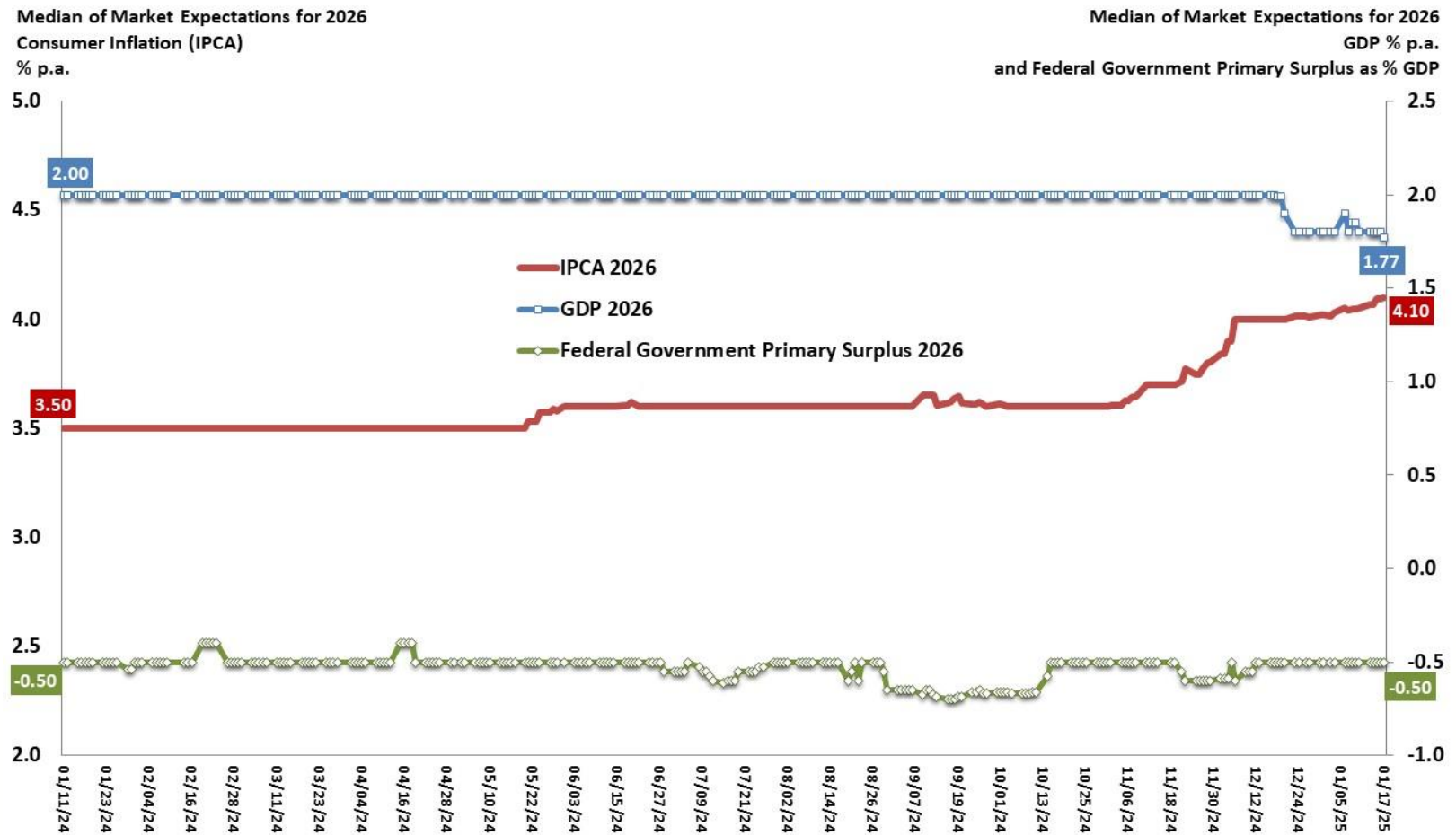
Median of Market Expectations for 2025
GDP % p.a.
and Federal Government Primary Surplus as % GDP



Source: Focus Survey, Central Bank of Brazil.

Market Forecast for 2026

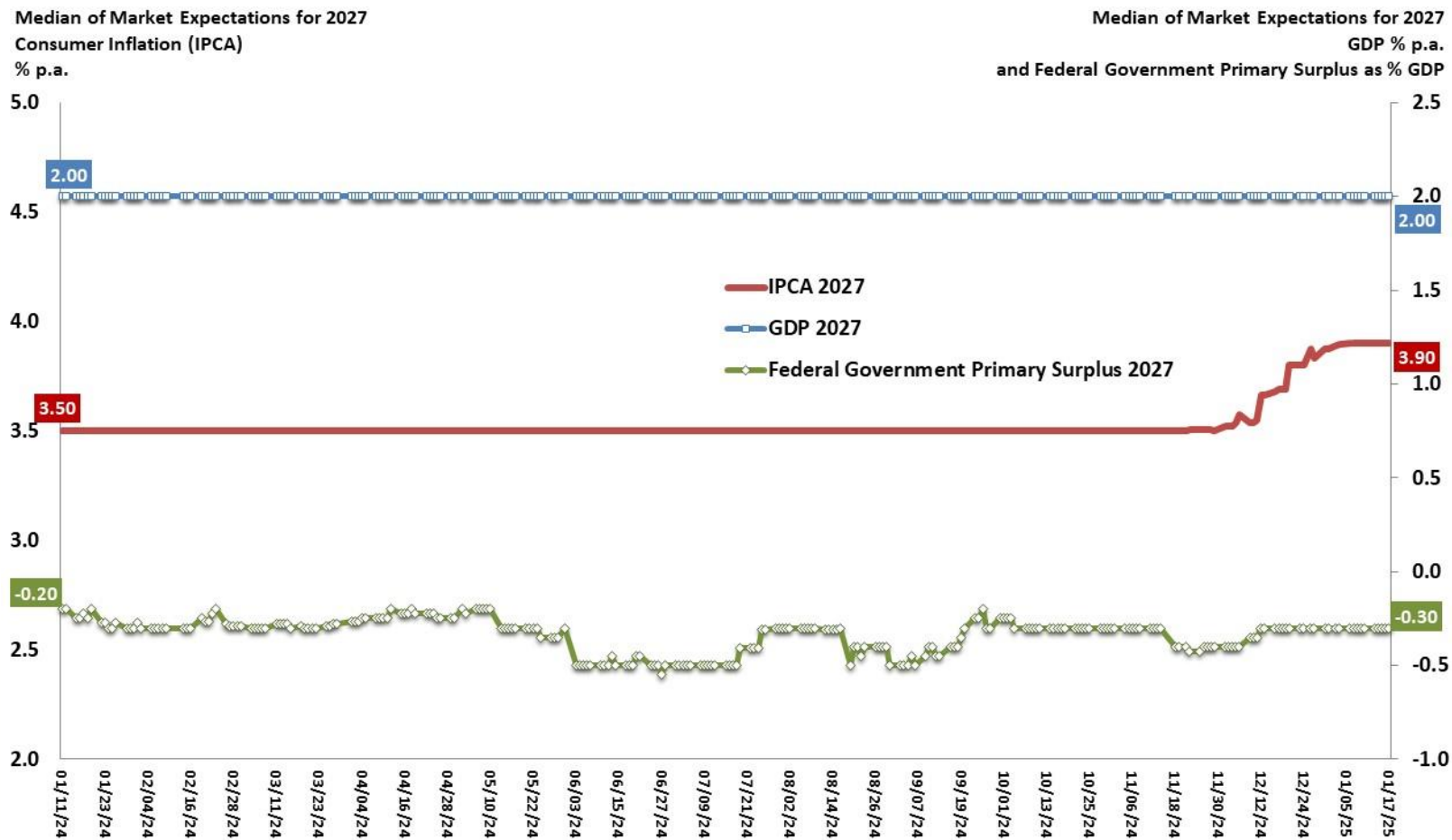
MARKET EXPECTATIONS



Source: Focus Survey, Central Bank of Brazil.

Market Forecast for 2027

MARKET EXPECTATIONS

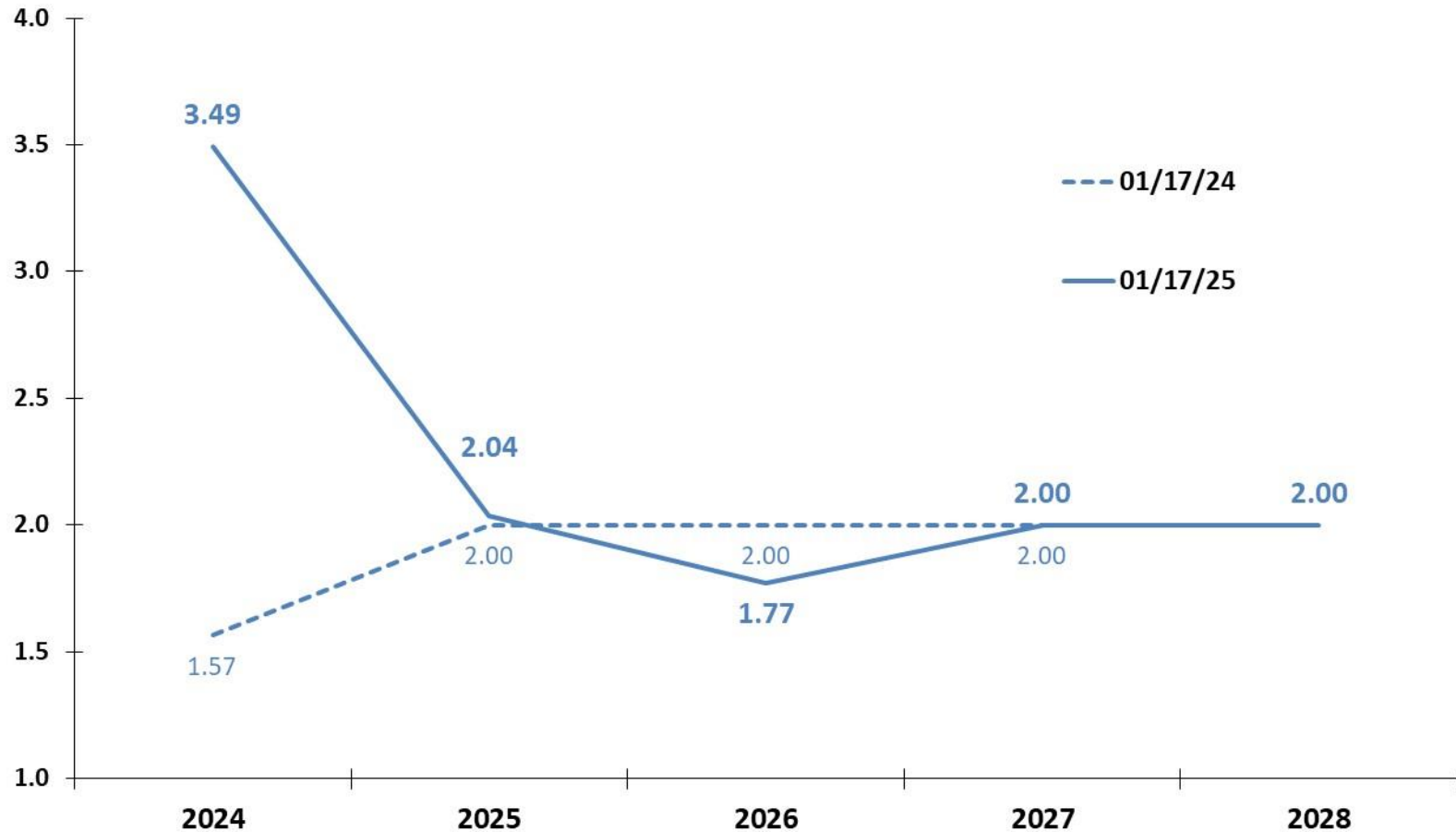


Source: Focus Survey, Central Bank of Brazil.

GDP: Median Market Forecast

MARKET EXPECTATIONS

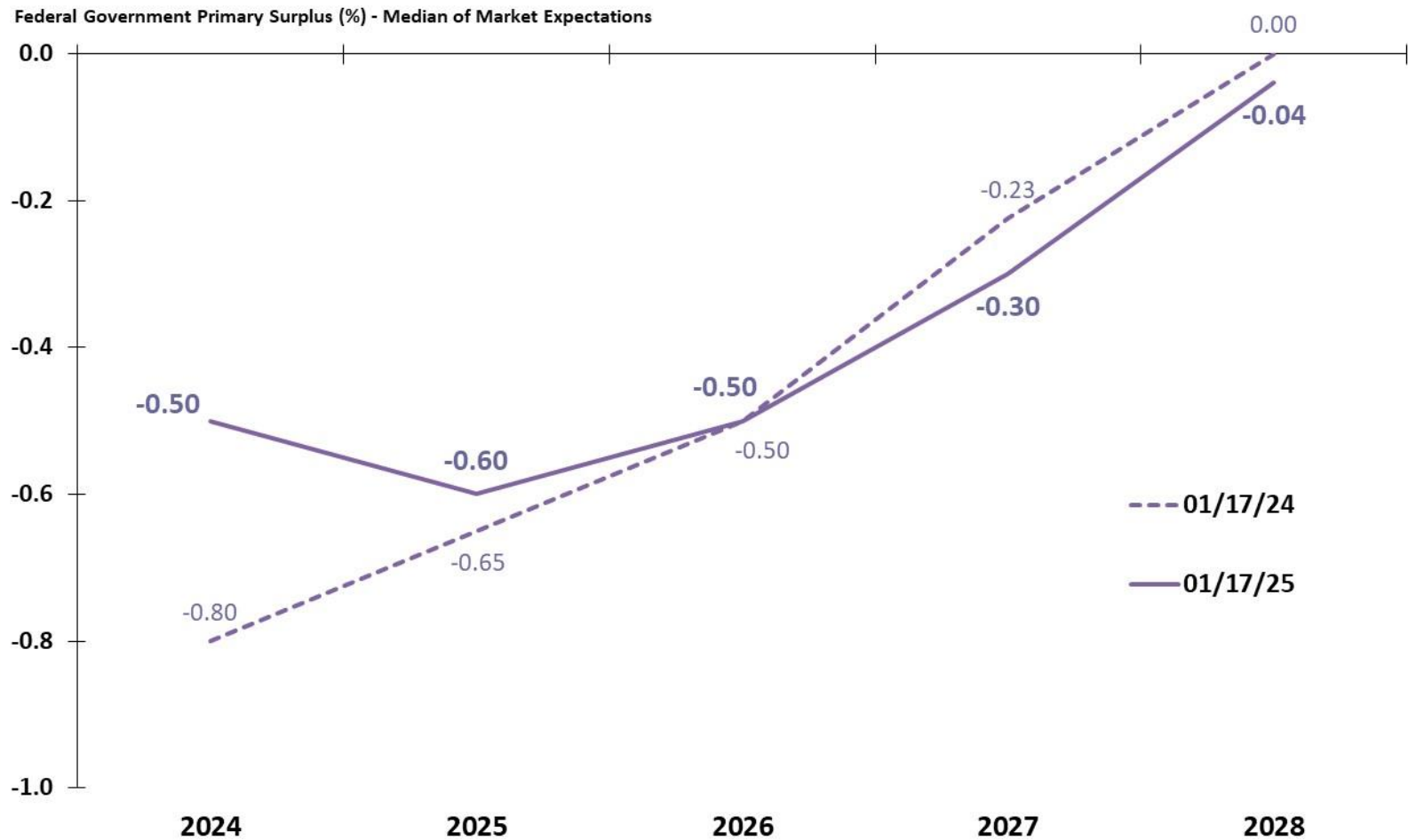
Real GDP chg. (%) - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

Primary Surplus: Median Market Forecast

MARKET EXPECTATIONS

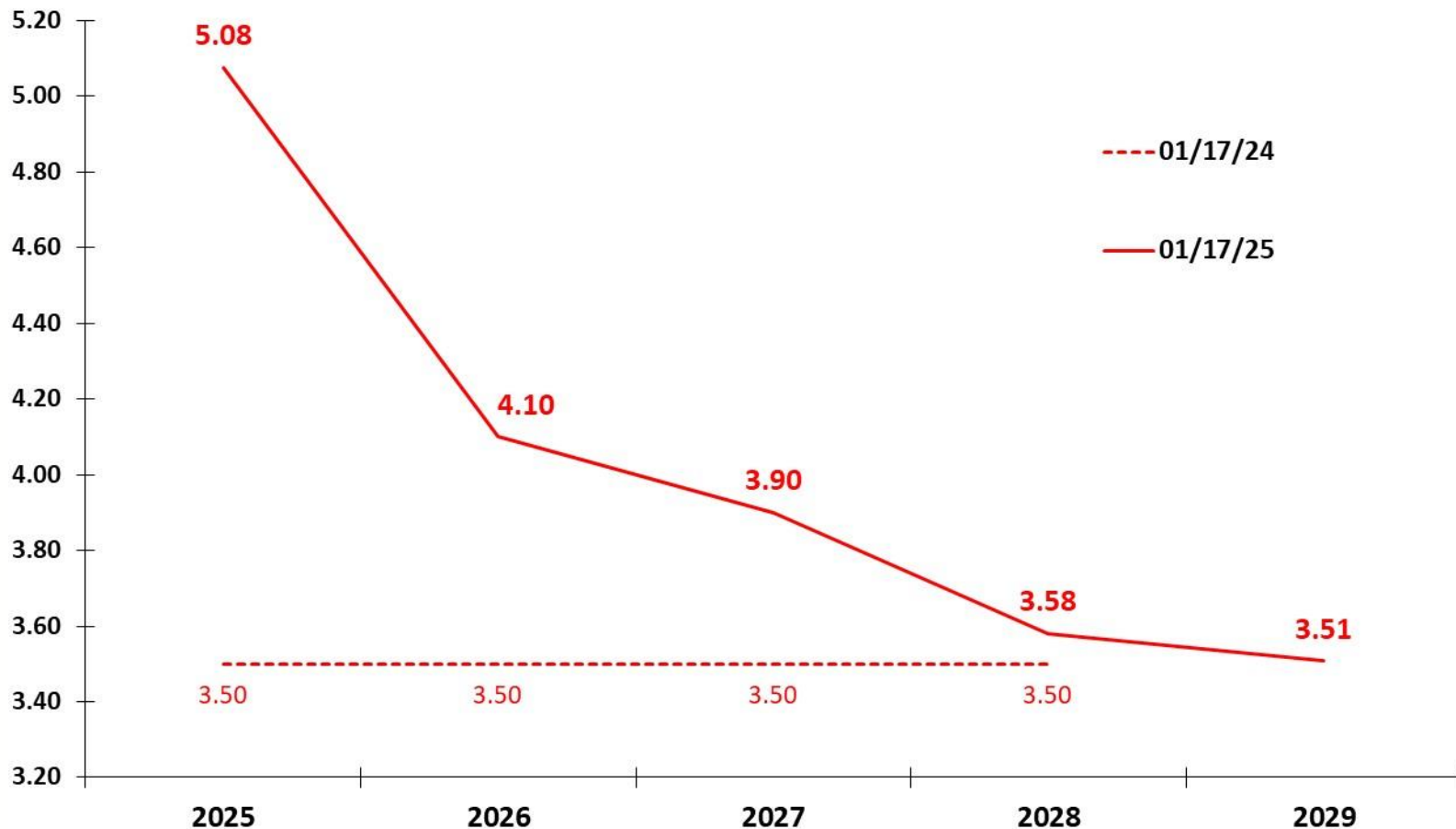


Source: Focus Survey, Central Bank of Brazil.

Consumer Price Index (IPCA): Median Market Forecast

MARKET EXPECTATIONS

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

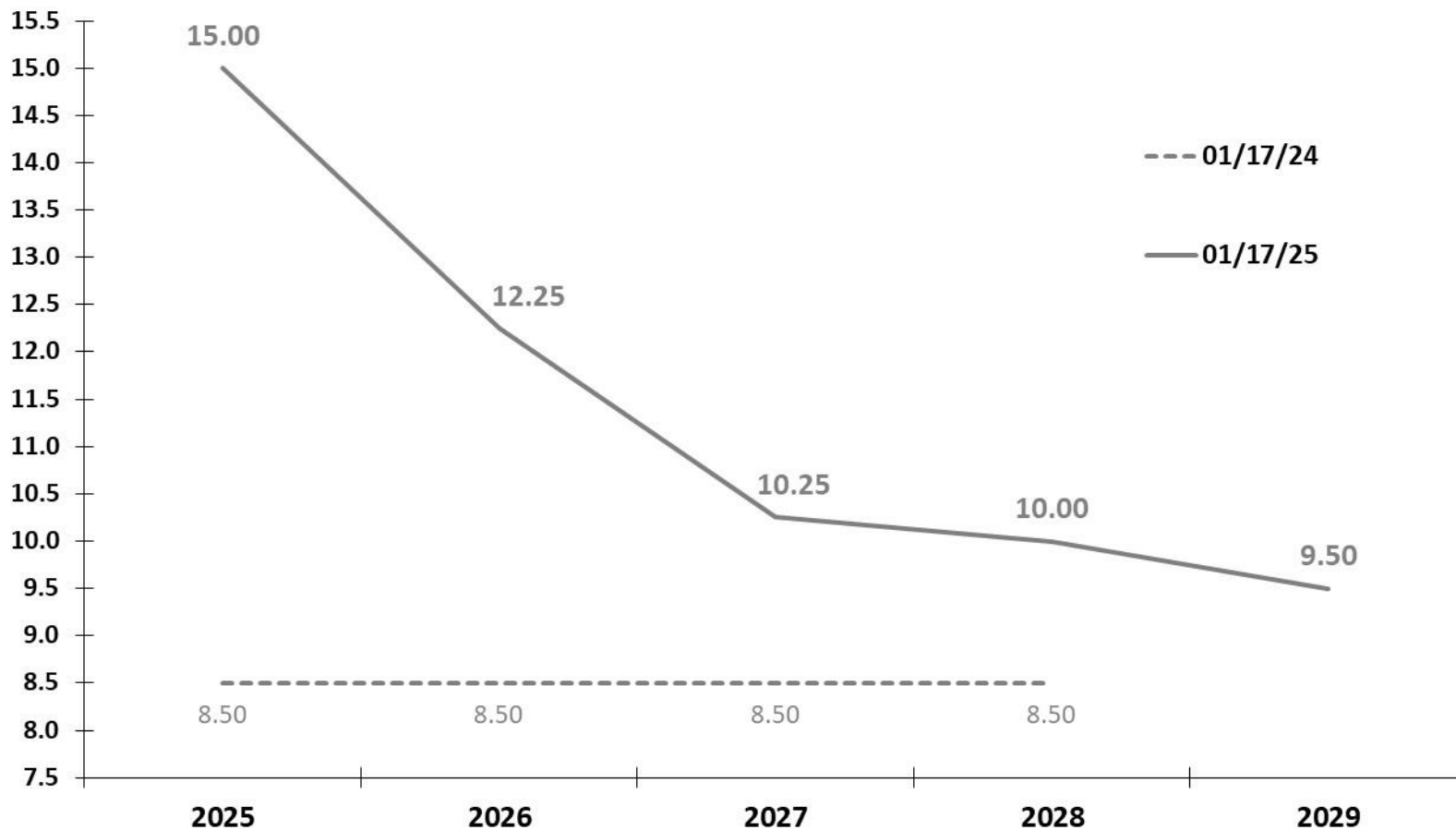


Source: Focus Survey, Central Bank of Brazil.

BCB Policy rate (Selic): Median Market Forecast

MARKET EXPECTATIONS

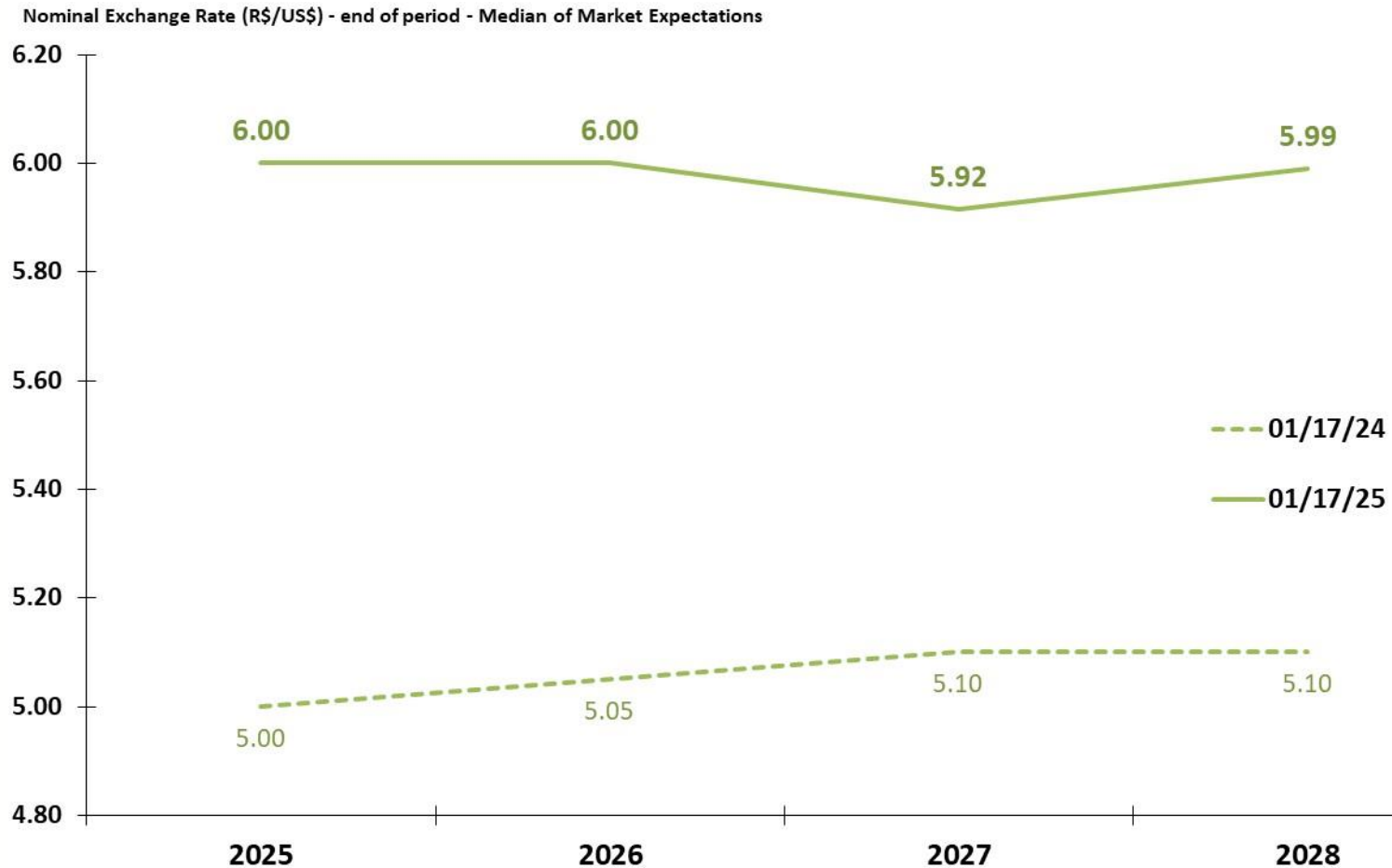
BCB Policy rate (Selic) - % p.a. end of period - Median of Market Expectations



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: 1/17/25

Gross Domestic Product (IBGE)	Q3 2024													
	%change	2022	2023	Q2 2024 / Q2 2023	Q3 2024 / Q3 2023	Q2 2024 / Q1 2024 (seasonally adjusted)	Q3 2024 / Q2 2024 (seasonally adjusted)	Year-To-Date	Q2 2024 accum. in 4-quarters	Q3 2024 accum. in 4-quarters	carry-over 2024	2024	2025	2026
Agriculture		-1.1%	16.3%	-3.3%	-0.8%	-1.3%	-0.9%	-3.5%	-0.7%	-2.9%	-0.9%	-2.03%	4.65%	3.00%
Industry		1.5%	1.7%	4.0%	3.6%	1.6%	0.6%	3.5%	2.8%	3.4%	3.2%	3.50%	1.80%	1.76%
Services		4.3%	2.8%	3.6%	4.1%	0.9%	0.9%	3.8%	2.9%	3.4%	3.7%	3.80%	1.85%	1.70%
GDP (market prices)		3.0%	3.2%	3.3%	4.1%	1.4%	0.9%	3.3%	2.7%	3.1%	3.0%	3.49%	2.04%	1.77%
Household Expenditure		4.1%	3.2%	5.1%	5.5%	1.4%	1.5%	5.1%	3.9%	4.5%	5.2%	3.00%	2.00%	2.00%
Government Expenditure		2.1%	3.8%	1.2%	1.3%	-0.3%	0.8%	2.1%	3.5%	2.9%	1.7%	1.65%	1.50%	1.50%
Gross Fixed Capital Formation		1.1%	-3.0%	5.7%	10.8%	2.2%	2.1%	6.6%	-0.8%	3.7%	7.1%	2.95%	2.00%	2.40%
Exports of Goods and Services		5.7%	8.9%	4.3%	2.1%	1.5%	-0.6%	4.1%	6.8%	4.8%	2.8%	3.45%	3.00%	3.00%
Imports of Goods and Services (-)		1.0%	-1.2%	14.7%	17.7%	7.3%	1.0%	14.2%	4.1%	10.3%	13.3%	4.75%	2.50%	2.50%
Economic Activity Indicators (BCB and IBGE)	Q3 2024													
	%change	2022	2023	Q2 2024 / Q2 2023	Q3 2024 / Q3 2023	Q2 2024 / Q1 2024 (seasonally adjusted)	Q3 2024 / Q2 2024 (seasonally adjusted)	Year-To-Date	Q2 2024 accum. in 4-quarters	Q3 2024 accum. in 4-quarters	carry-over 2024			
IBC-Br Economic Activity Index*		3.0%	2.6%	3.3%	4.9%	1.2%	1.1%	2.3%	2.0%	3.0%	3.3%			
LSPA: Grain Harvest		13.5%	0.3%	0.3%	-2.5%	-4.9%	-1.1%	-6.0%	0.3%	-2.5%	-4.4%			
PIM: Industrial Production		-0.7%	0.1%	2.0%	3.3%	0.6%	0.8%	2.1%	0.7%	1.5%	2.8%			
PMC: Extended Retail Sales		-0.6%	2.3%	4.6%	4.0%	2.8%	0.3%	3.5%	2.8%	3.4%	3.8%			
PMS: Volume of Services		8.3%	2.9%	2.5%	2.8%	1.1%	0.6%	2.0%	2.2%	1.9%	2.8%			

LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

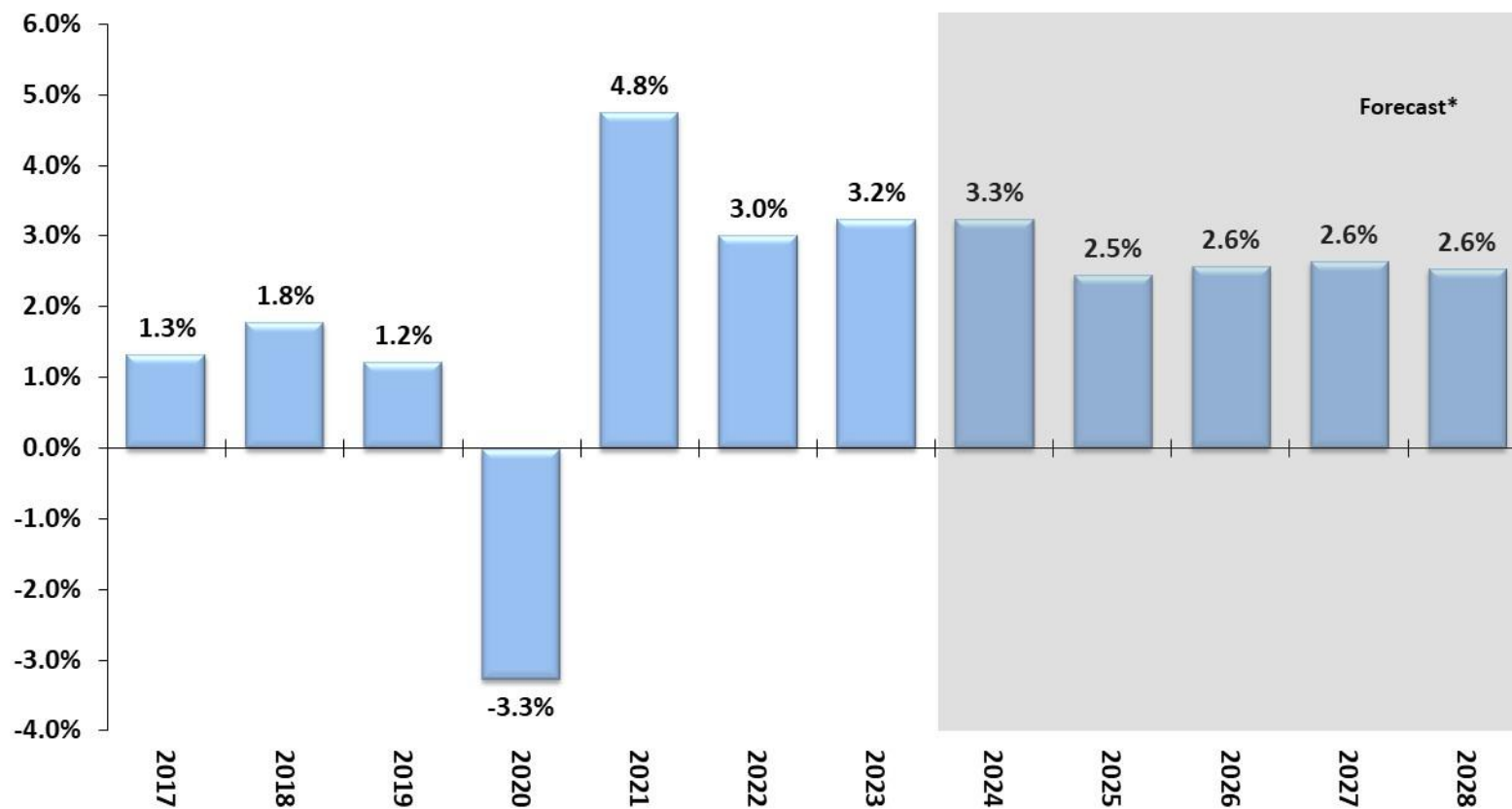
PMC: Monthly Survey of Trade (IBGE)

PMS: Monthly Survey of Services (IBGE)

Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
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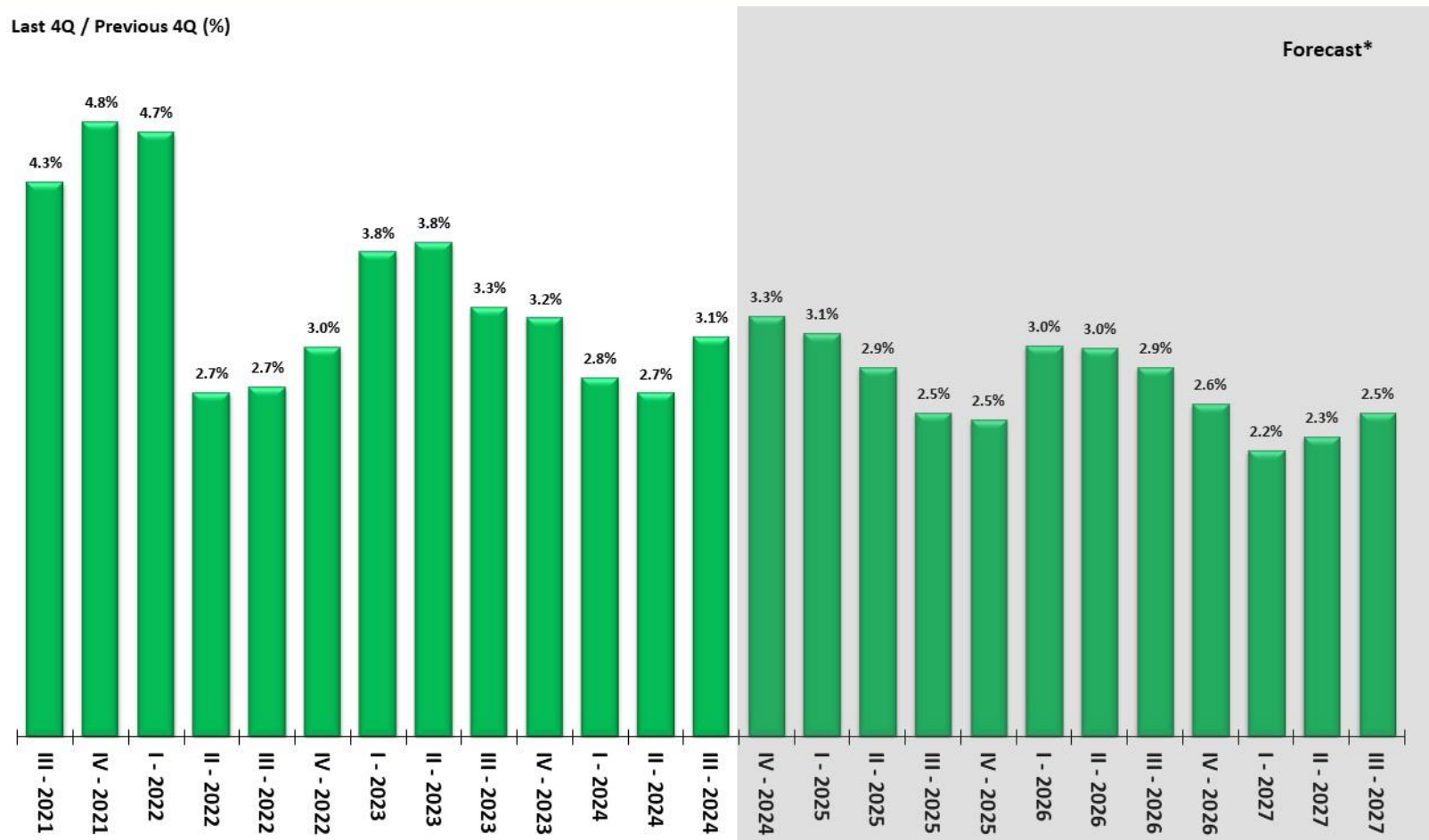
Source: SPE/MF. Macroeconomic Parameters, November-2024.

Last 4Q / Previous 4Q (%)



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

Last 4Q / Previous 4Q (%)

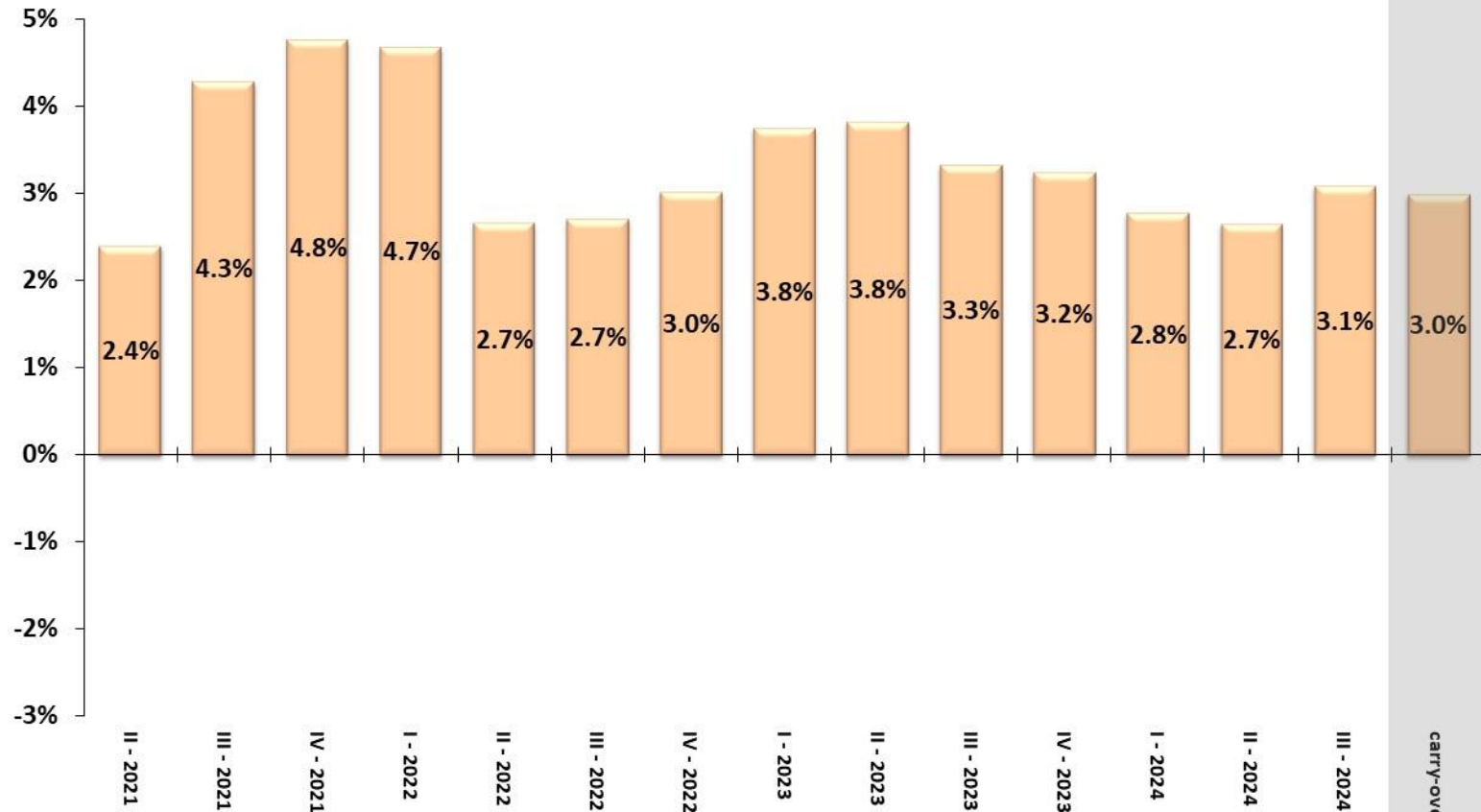


Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, November-2024.

Quarterly GDP

ECONOMIC ACTIVITY

Last 4Q / Previous 4Q (%)

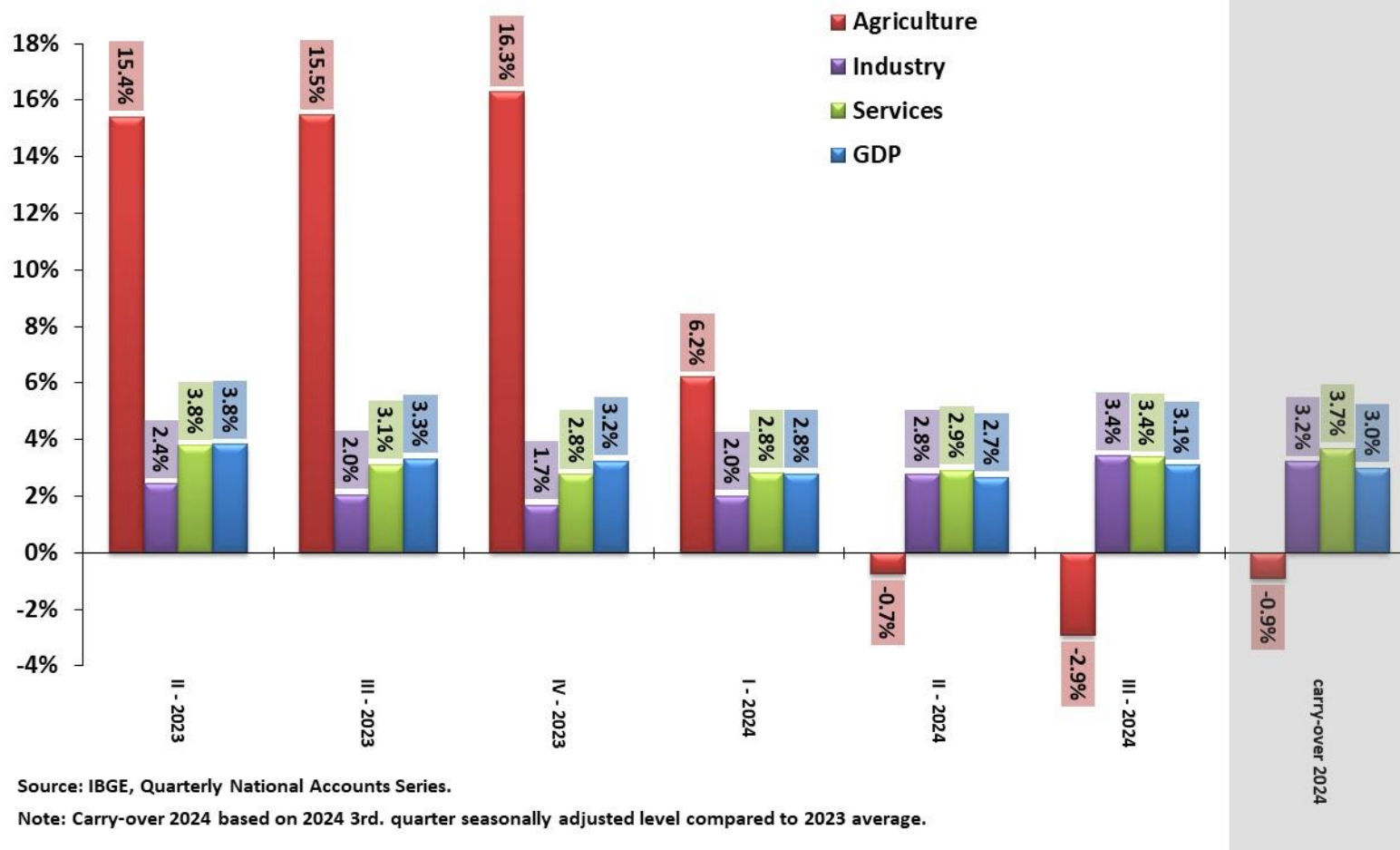


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2024 based on 2024 3rd. quarter seasonally adjusted level compared to 2023 average.

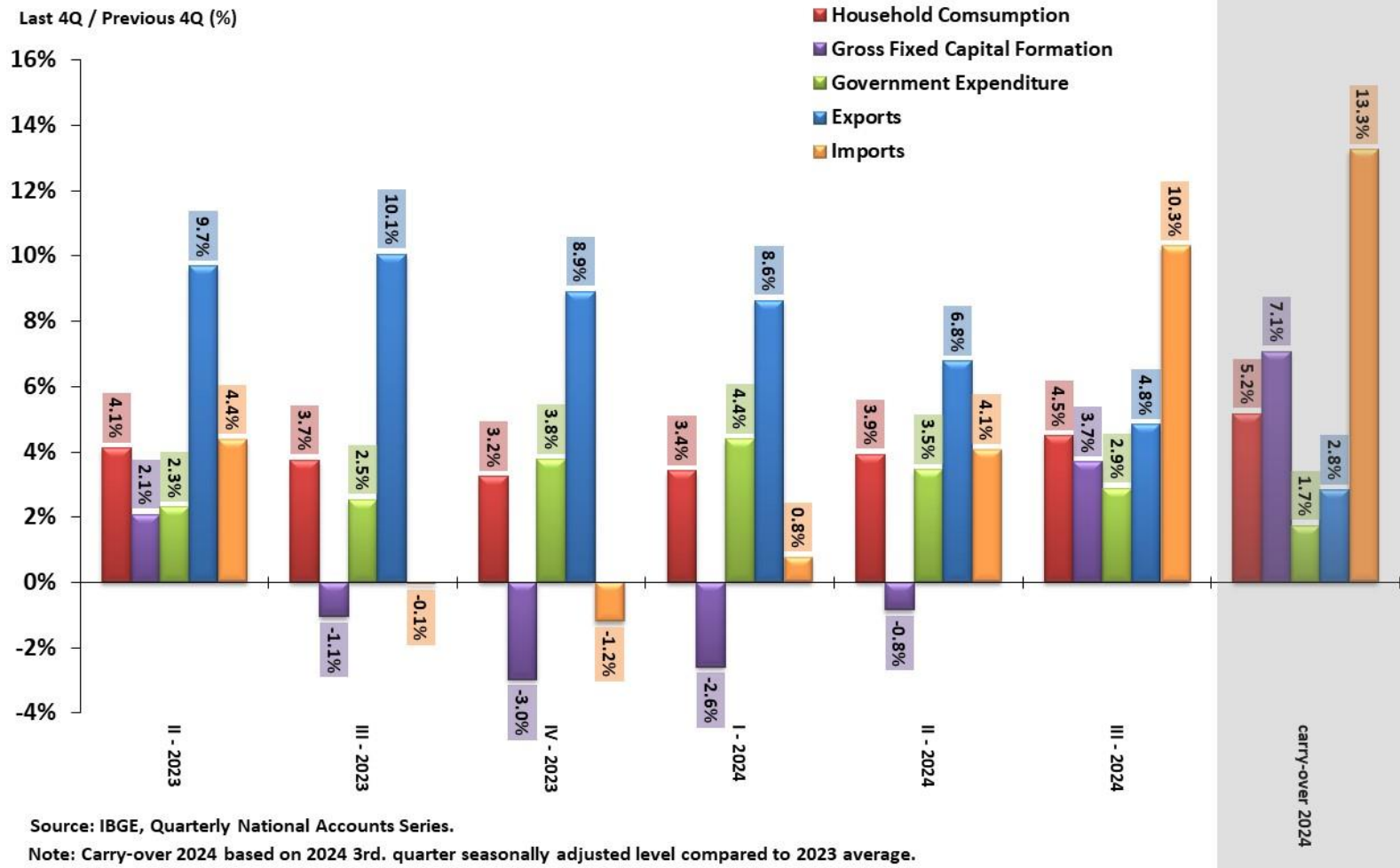
Quarterly GDP by Activity Sector

Last 4Q / Previous 4Q (%)



Quarterly GDP by Expenditure Type

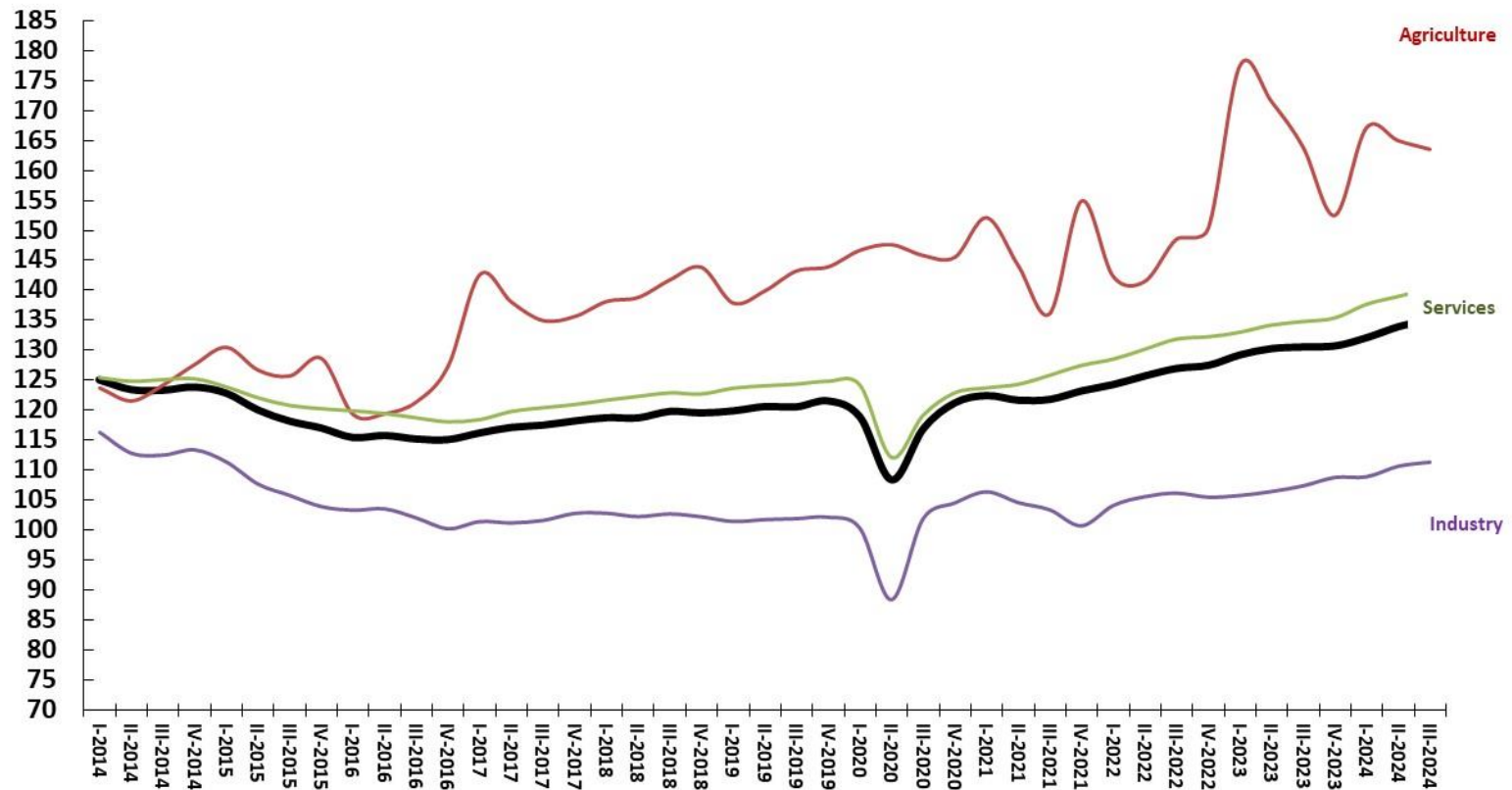
ECONOMIC ACTIVITY



Quarterly GDP by Activity Sector

ECONOMIC ACTIVITY

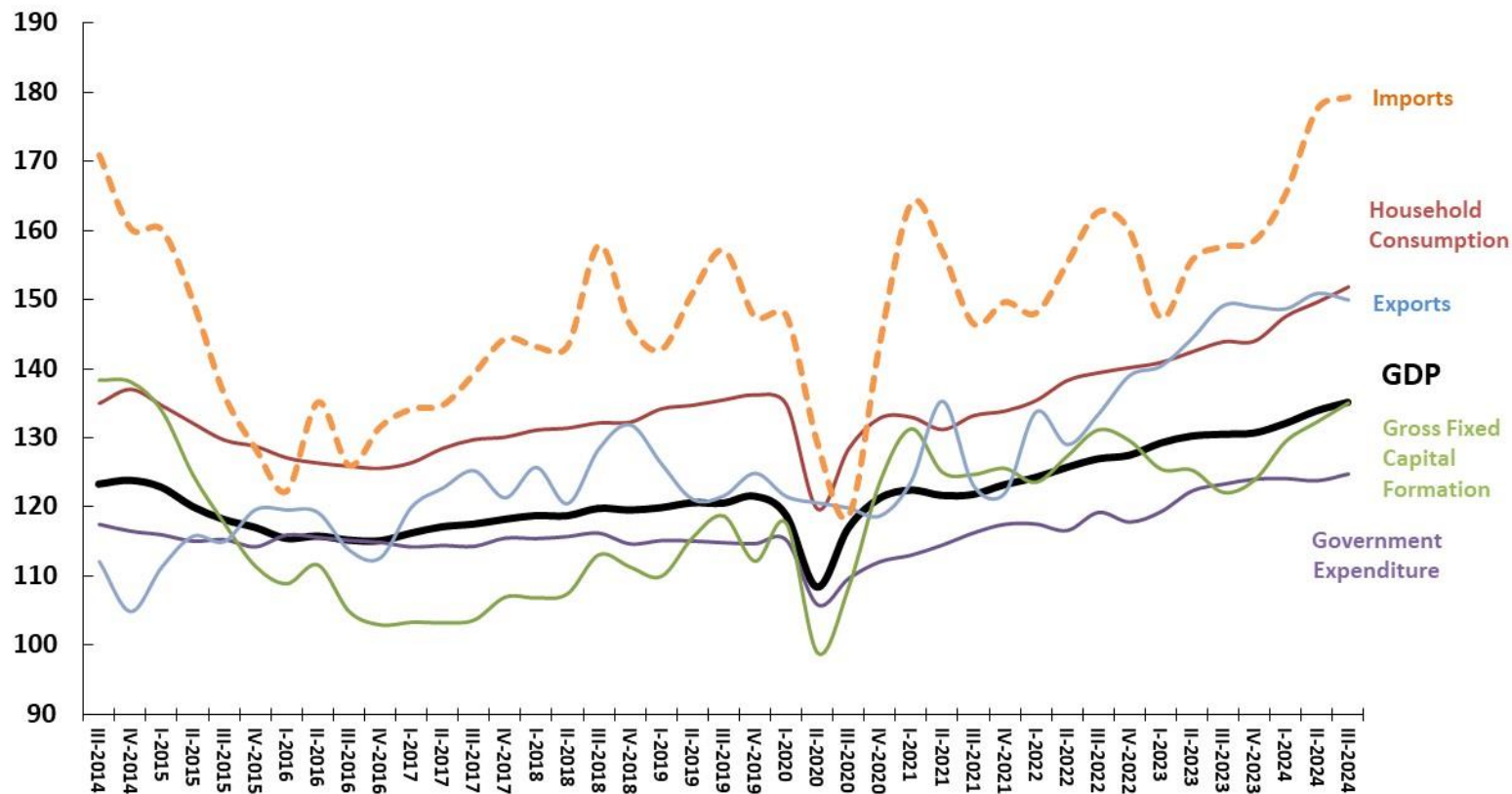
GDP and Economic Sectors Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

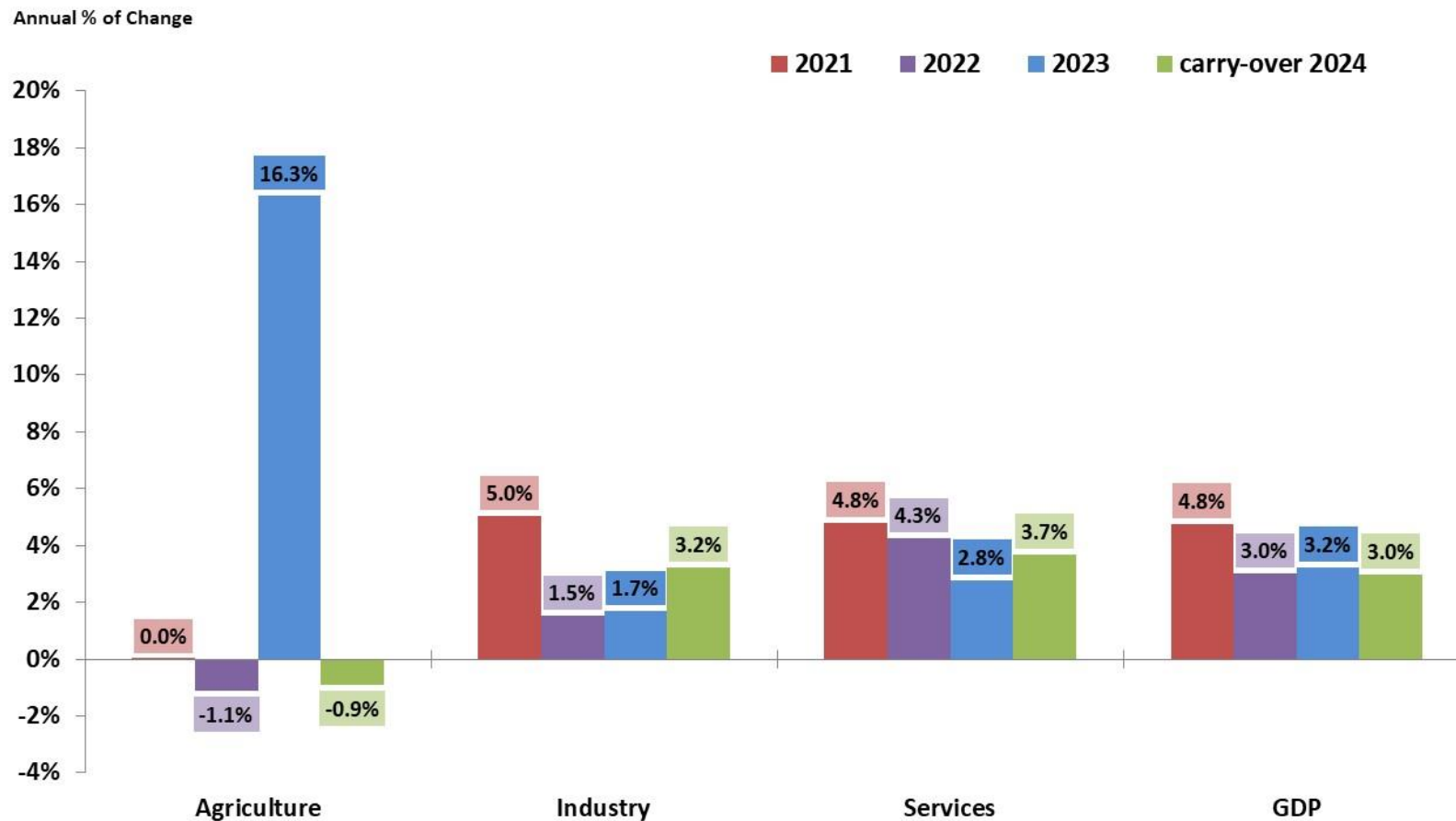
Quarterly GDP by Expenditure Type

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



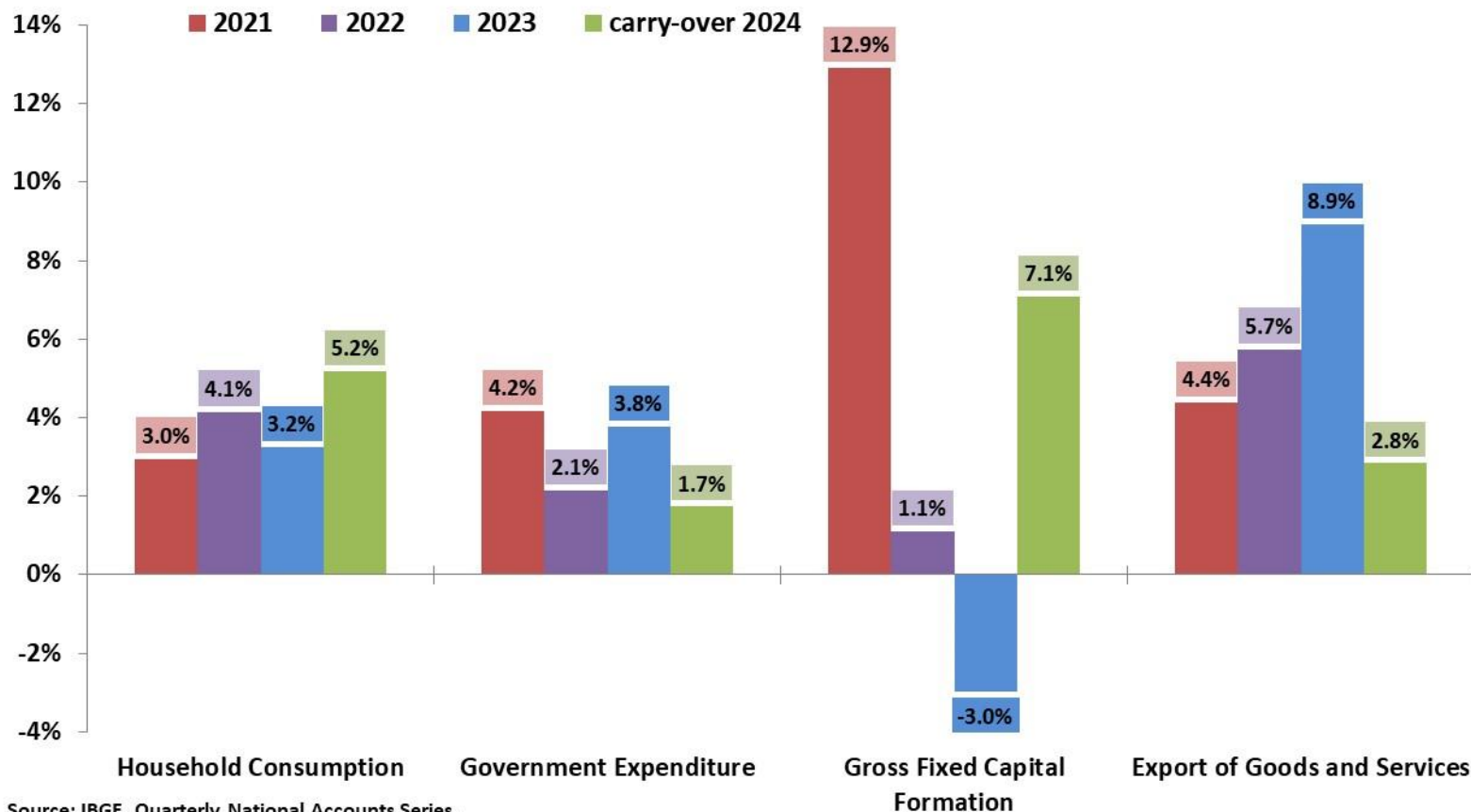
Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2024 based on 2024 3rd. quarter seasonally adjusted level compared to 2023 average.

Annual GDP Real Growth by Expenditure Type

ECONOMIC ACTIVITY

Annual % of Change

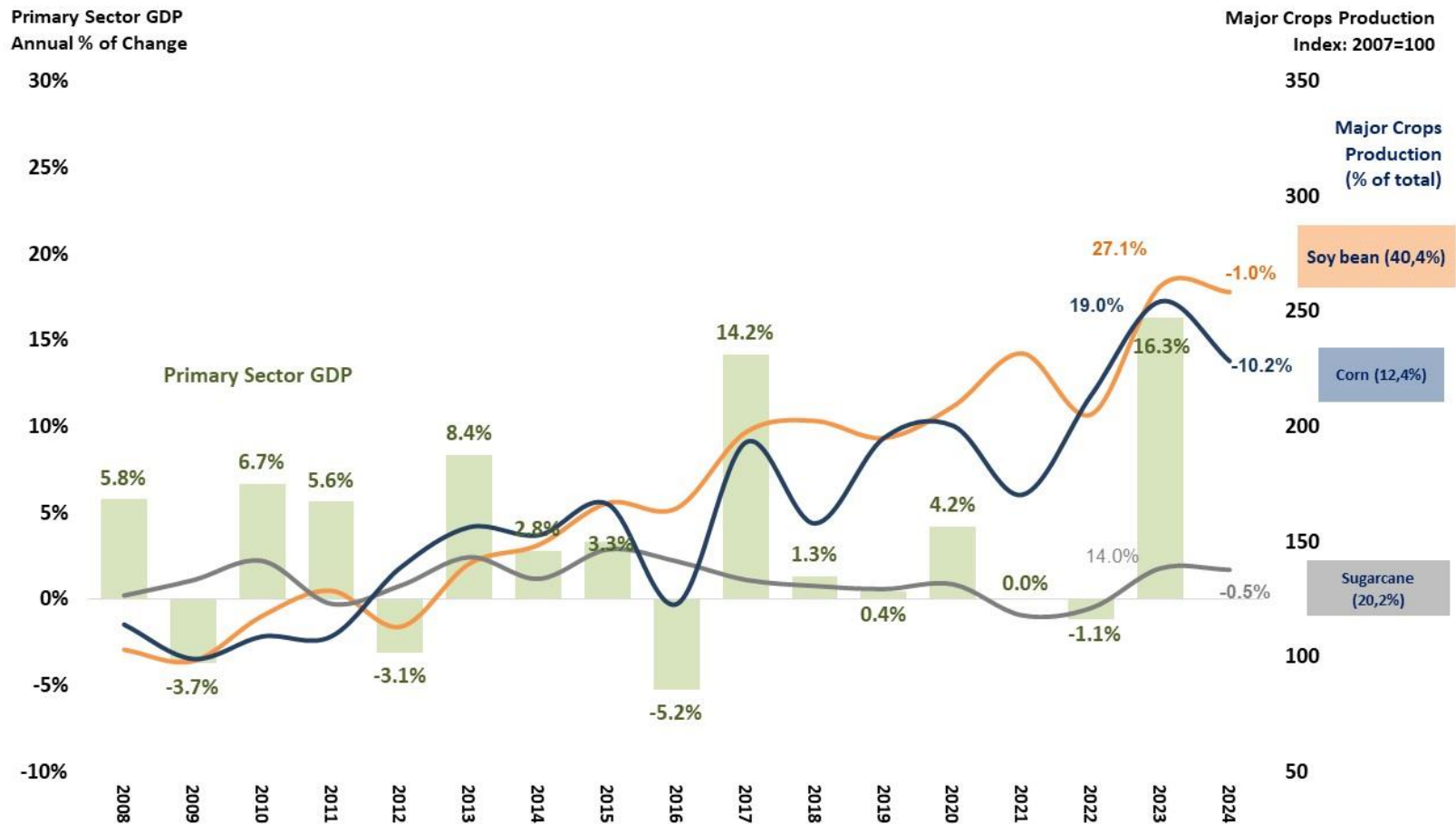


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2024 based on 2024 3rd. quarter seasonally adjusted level compared to 2023 average.

Primary Sector Performance by Major Crops

ECONOMIC ACTIVITY



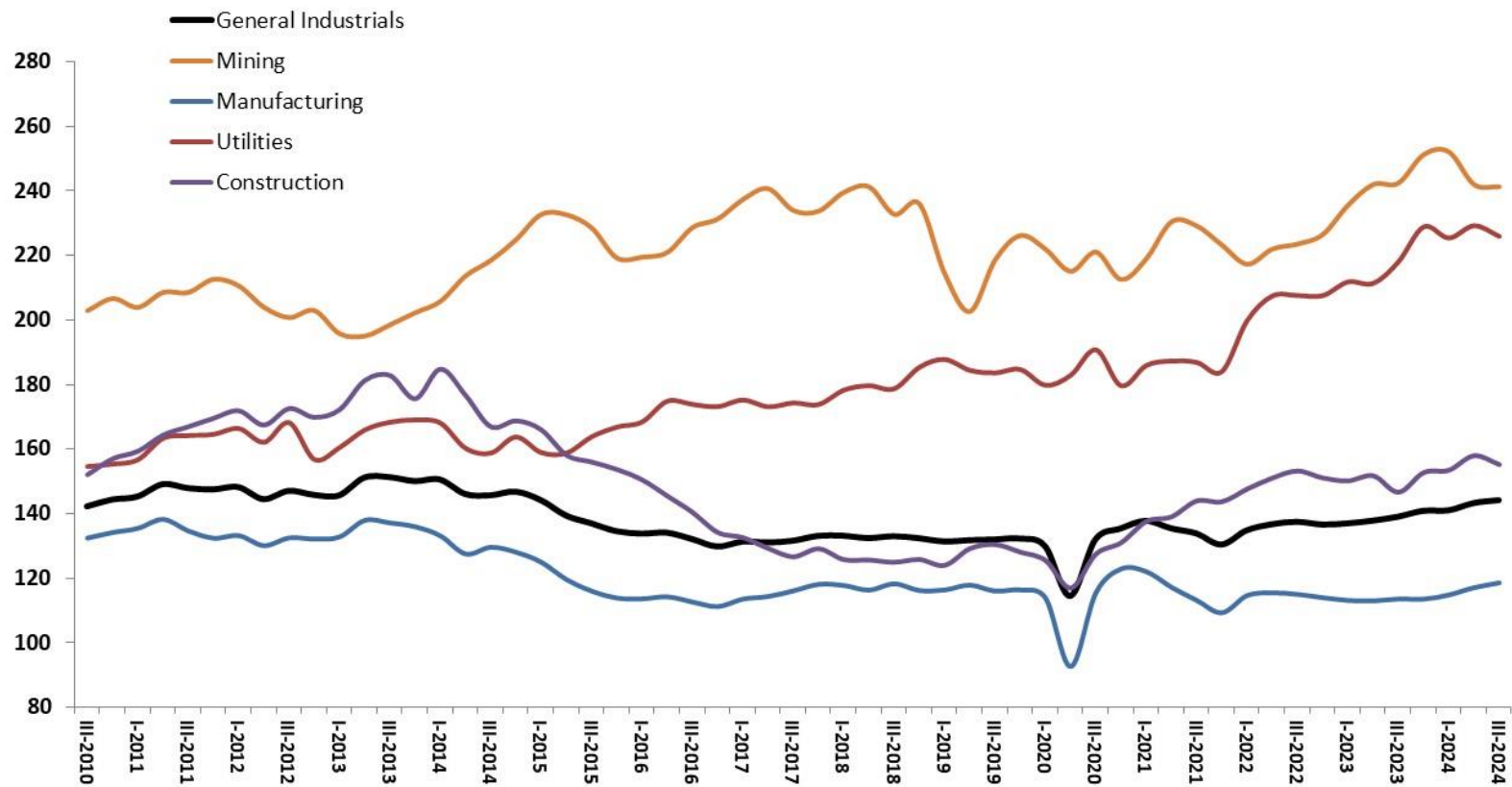
Source: IBGE, Systematic Survey of Agricultural Production (LSPA) - December/2024.

Industrials Performance by Subsectors

ECONOMIC ACTIVITY

Industrials Production Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100

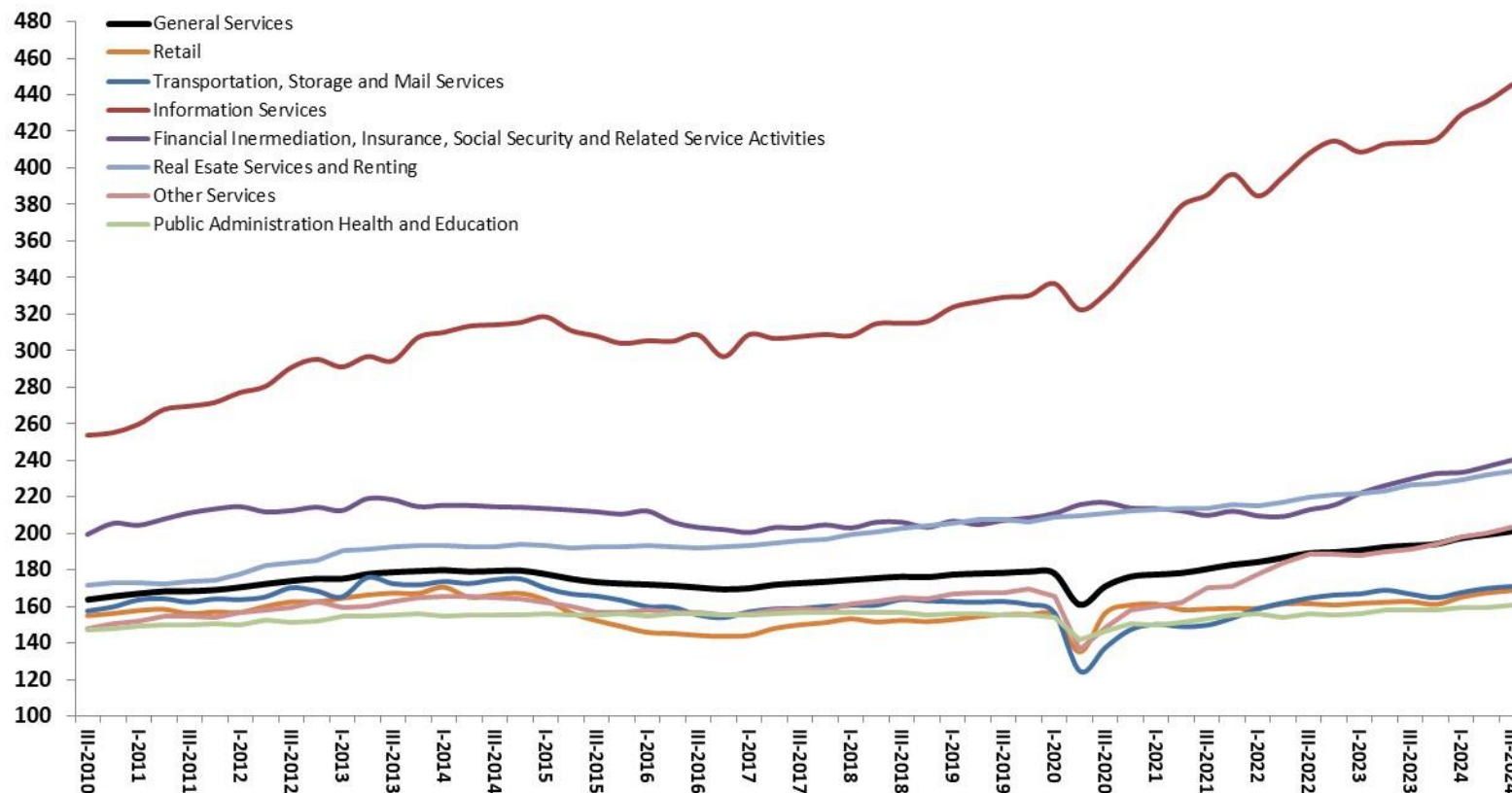


Source: IBGE, Quarterly National Accounts Series.

Services Performance by Subsectors

Services Provision Indicators

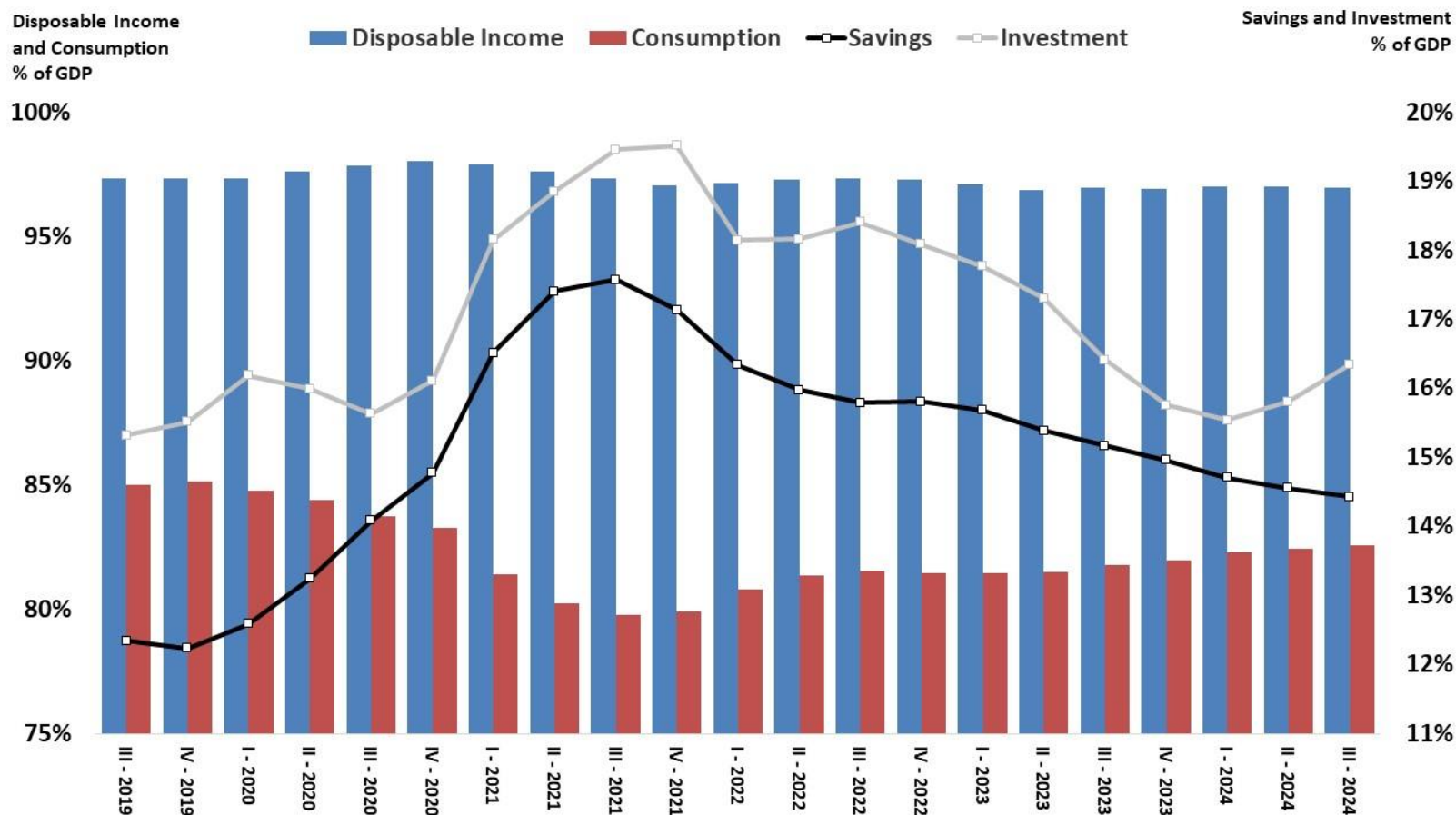
Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.

Disposable Income, Consumption, Savings and Investment

ECONOMIC ACTIVITY



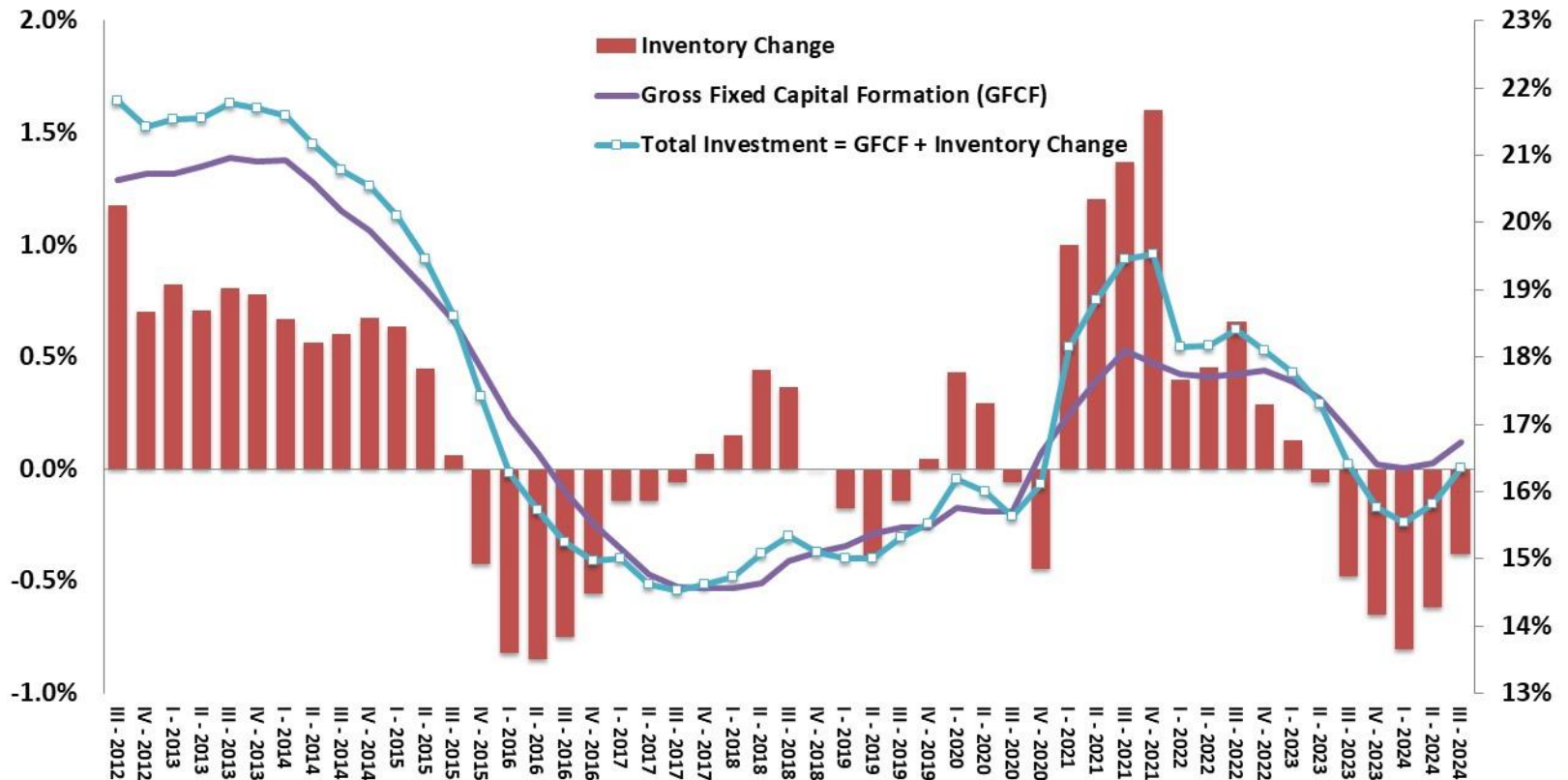
Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

Inventory Change and Gross Fixed Capital Formation

ECONOMIC ACTIVITY

Inventory Change (% of GDP)
Accumulated in 4 quarters

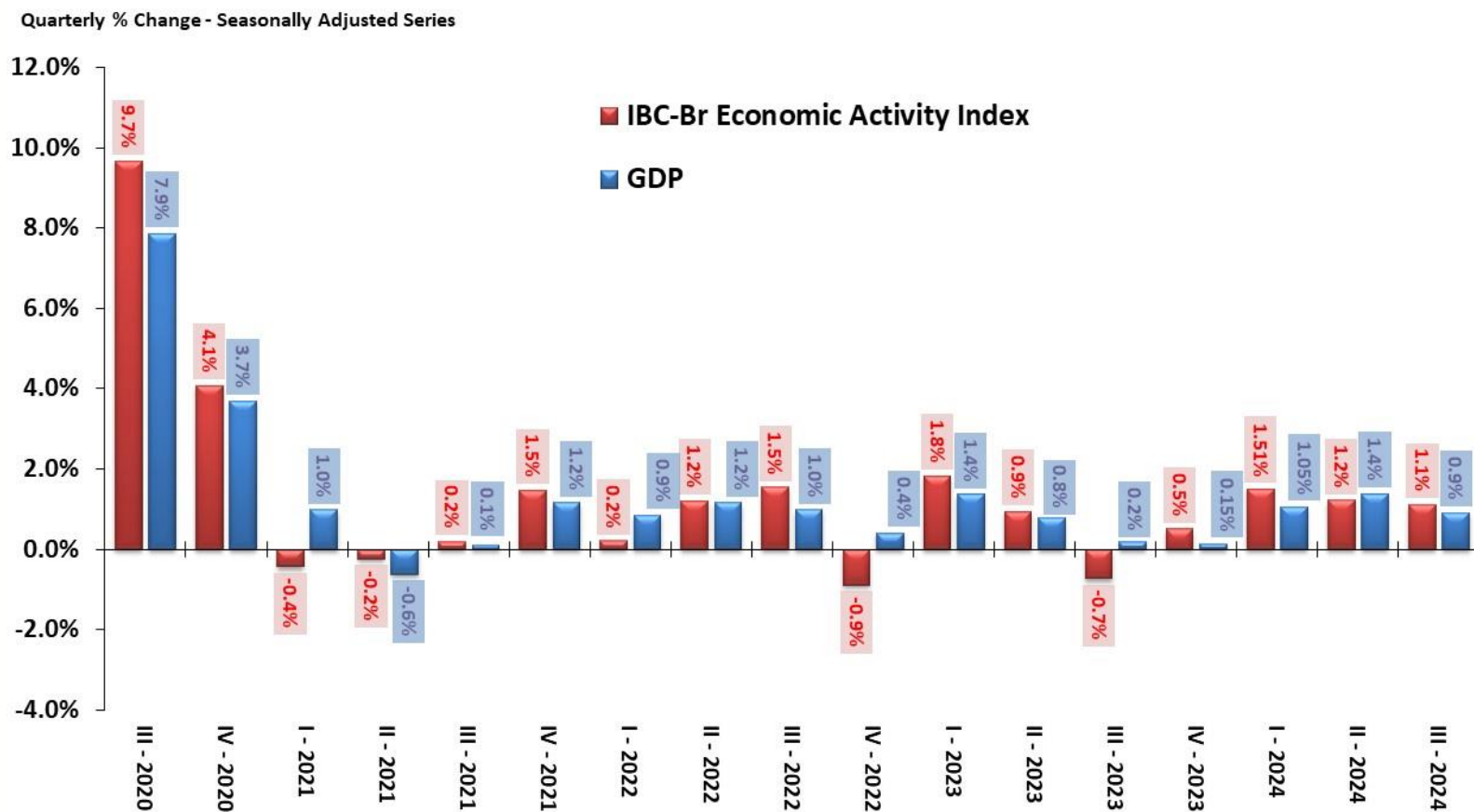
GFCF and Total Investment (% of GDP)
Accumulated in 4 quarters



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	November-24 % change	2022	2023	Oct/24- Oct/23	Nov/24- Nov/23	Oct/24 - Sep/24 (seasonally adjusted)	Nov/24 - Oct/24 (seasonally adjusted)	Year-To-Date	Oct/24 accum. in 12 months	Nov/24 accum. in 12 months	carry-over 2024
IBC-Br Economic Activity Index		3.0%	2.55%	7.2%	4.1%	0.1%	0.1%	3.8%	3.4%	3.6%	3.5%
Systematic Survey of Agricultural Production (IBGE)	December-24 % change	2023	2024	Nov/24- Nov/23	Dec/24- Dec/23	Nov/24 - Oct/24 (seasonally adjusted)	Dec/24 - Nov/24 (seasonally adjusted)	Year-To-Date	Nov/24 accum. in 12 months	Dec/24 accum. in 12 months	carry-over 2025
Grain Harvest		2.0%	17.4%	-7.0%	-7.2%	0.2%	-0.5%	-7.2%	-7.0%	-7.2%	-1.5%
Industry Production (IBGE)	November-24 % change	2022	2023	Oct/24- Oct/23	Nov/24- Nov/23	Oct/24 - Sep/24 (seasonally adjusted)	Nov/24 - Oct/24 (seasonally adjusted)	Year-To-Date	Oct/24 accum. in 12 months	Nov/24 accum. in 12 months	carry-over 2024
General Industry		-0.7%	0.1%	5.9%	1.7%	-0.2%	-0.6%	3.2%	3.0%	3.0%	2.8%
Mining Industry (weight 11,2%)		-3.2%	7.3%	-2.0%	-4.4%	-0.2%	0.1%	0.7%	3.7%	2.1%	-0.5%
Manufacturing Industry (weight 88,8%)		-0.4%	-1.1%	7.3%	2.9%	0.1%	-1.0%	3.7%	2.9%	3.2%	3.4%
Food (weight 13,9%)		2.4%	3.7%	2.3%	-4.3%	0.4%	-1.2%	2.0%	2.7%	1.9%	0.9%
Petroleum refinement and alcohol production (weight 10,3%)		6.6%	6.0%	1.3%	-3.9%	-3.5%	-3.5%	1.4%	3.1%	1.9%	1.2%
Motor vehicles (weight 10,1%)		3.0%	-7.1%	30.4%	15.7%	9.7%	-11.5%	12.4%	7.7%	10.5%	12.7%
Capital Goods		-0.3%	-11.7%	15.9%	14.0%	1.6%	-1.7%	8.8%	4.1%	6.7%	9.5%
Intermediate Goods		-0.7%	0.4%	5.2%	1.6%	0.4%	-0.7%	2.6%	2.8%	2.7%	1.9%
Durable Consumer Goods		-3.3%	1.3%	20.6%	19.5%	5.1%	-2.1%	10.7%	7.4%	9.9%	11.2%
Semi and Non-Durable Consumer Goods		-0.2%	2.0%	3.8%	-2.7%	-1.1%	-2.8%	2.8%	3.0%	2.5%	2.2%
Typical Construction Inputs		7.7%	2.9%	9.7%	7.7%	4.1%	-6.6%	5.6%	4.7%	5.3%	6.5%
Retail Sales (IBGE)	November-24 % change	2022	2023	Oct/24- Oct/23	Nov/24- Nov/23	Oct/24 - Sep/24 (seasonally adjusted)	Nov/24 - Oct/24 (seasonally adjusted)	Year-To-Date	Oct/24 accum. in 12 months	Nov/24 accum. in 12 months	carry-over 2024
Retail Sales		1.0%	1.7%	6.7%	4.7%	0.4%	-0.4%	5.0%	4.4%	4.6%	4.4%
Extended Retail Sales		-0.6%	2.3%	7.8%	2.1%	0.8%	-1.8%	4.4%	4.2%	4.0%	3.8%
Vehicles, Motorcycles, Parts and Accessories		-1.7%	8.4%	20.7%	4.5%	8.0%	-7.6%	12.2%	12.9%	11.8%	12.1%
Construction Material		-8.7%	-1.8%	12.2%	3.2%	0.5%	-1.4%	4.8%	4.1%	4.3%	4.4%
Fuel and Lubricants		16.6%	3.9%	2.0%	1.7%	1.2%	1.5%	-1.6%	-1.8%	-1.5%	-1.7%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		1.4%	3.7%	5.6%	5.4%	0.3%	-0.1%	5.2%	5.2%	5.2%	4.5%
Textiles, Apparel and Footwear		-0.5%	-4.6%	7.9%	8.0%	1.8%	1.4%	2.7%	2.2%	2.4%	3.0%
Furniture and Household Appliances		-6.7%	2.1%	9.9%	0.0%	7.8%	-2.8%	3.5%	3.6%	2.9%	3.9%
Volume of Services (IBGE)	November-24 % change	2022	2023	Oct/24- Oct/23	Nov/24- Nov/23	Oct/24 - Sep/24 (seasonally adjusted)	Nov/24 - Oct/24 (seasonally adjusted)	Year-To-Date	Oct/24 accum. in 12 months	Nov/24 accum. in 12 months	carry-over 2024
Volume of Services		8.3%	2.9%	6.4%	2.9%	1.4%	-0.9%	3.2%	2.8%	2.9%	3.1%
Services Rendered to Families		24.0%	5.0%	5.0%	5.0%	0.0%	1.7%	4.7%	5.1%	5.0%	4.3%
Information and Communication Services		3.3%	3.6%	6.9%	6.6%	-0.9%	1.0%	6.4%	5.7%	6.1%	6.1%
Professional, Administrative and Complementary Services		7.7%	5.9%	7.6%	0.4%	2.1%	-2.6%	6.7%	7.3%	6.4%	6.3%
Transportation, Support Activities for Transportation and Mailing Activities		13.3%	1.5%	6.9%	2.7%	4.4%	-2.7%	-1.0%	-1.9%	-1.4%	-0.9%
Other Services		-2.1%	-1.8%	2.1%	-1.0%	-1.3%	1.8%	1.9%	0.9%	0.6%	1.5%

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	-1.09	6.88	0.87	6.08	6.87
2024	1.14	3.06	4.14	3.80	1.92	12.26
2025	5.91	1.76	5.42	2.97	3.26	10.32
2026	3.91	1.85	5.90	3.47	2.82	12.44
2027	3.77	2.61	5.88	3.58	2.42	13.58
2028	3.79	2.18	5.89	3.28	2.16	11.67

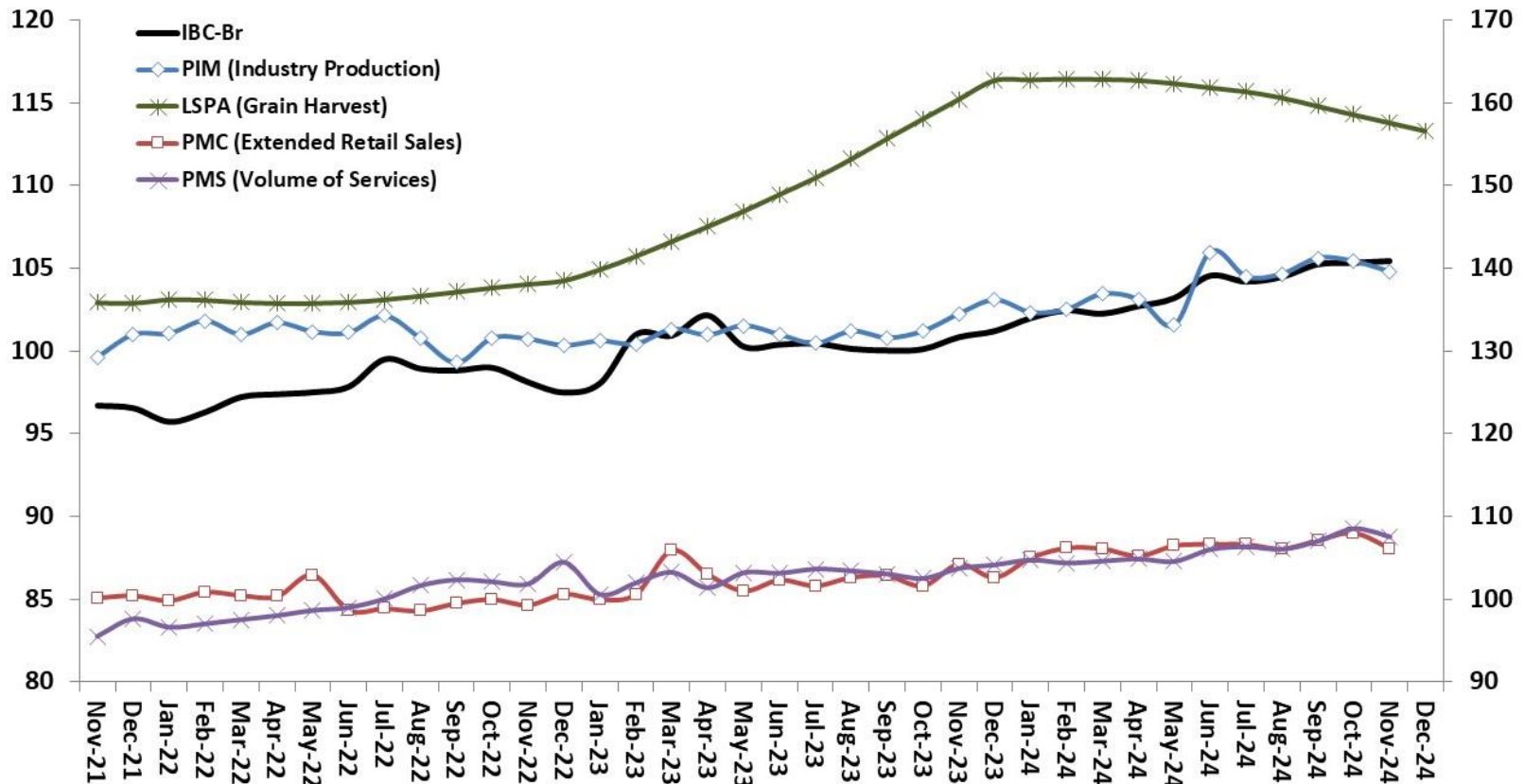
Source: SPE/MF. Macroeconomic Parameters, November-2024.

Major Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

IBC-Br and Industry Production
Seasonally Adjusted Index (2014 = 100)

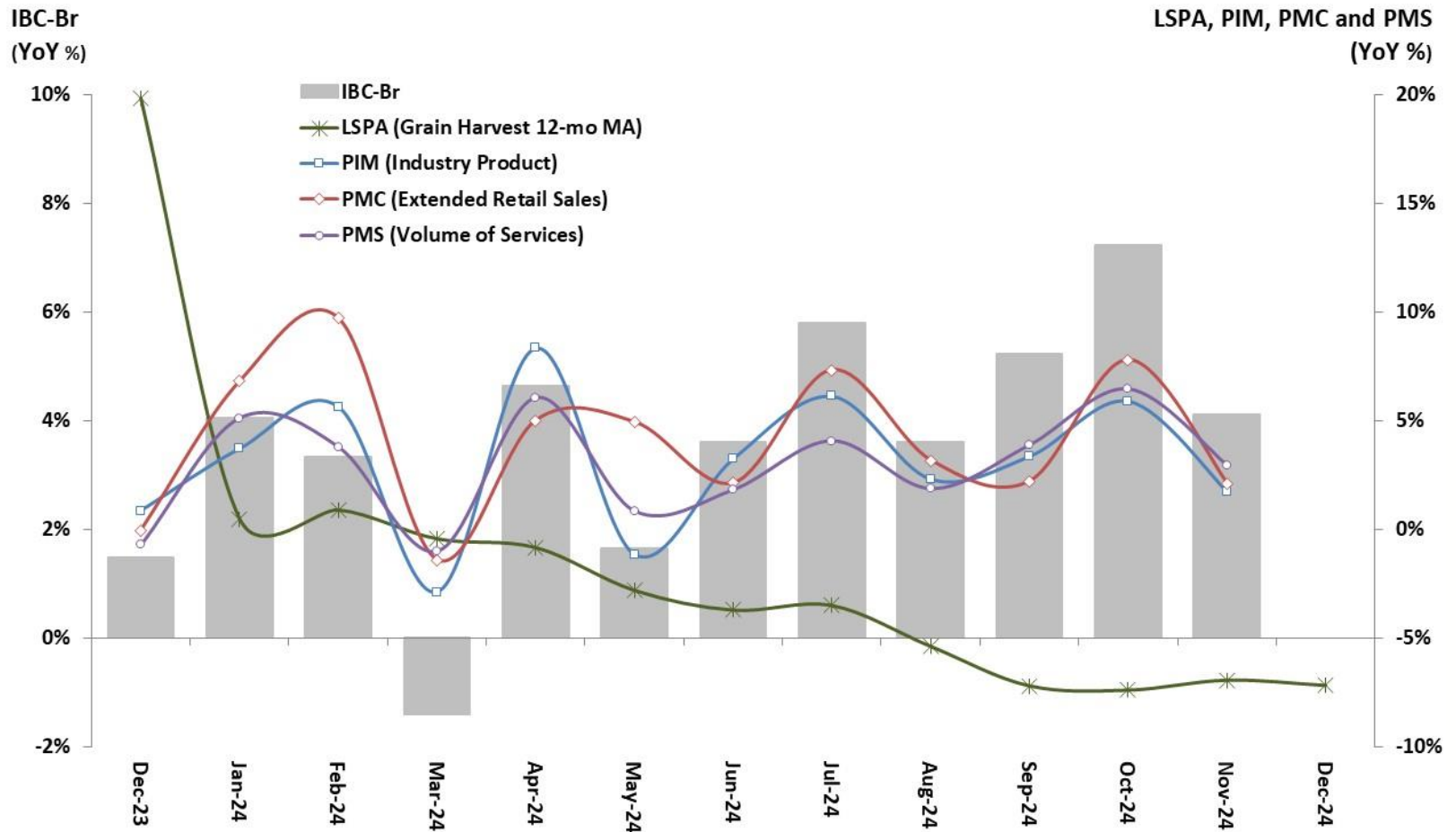
Grain Harvest (12-mo MA), Extended Retail Sales and Volume of Services
Seasonally Adjusted Index (2014 = 100)



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

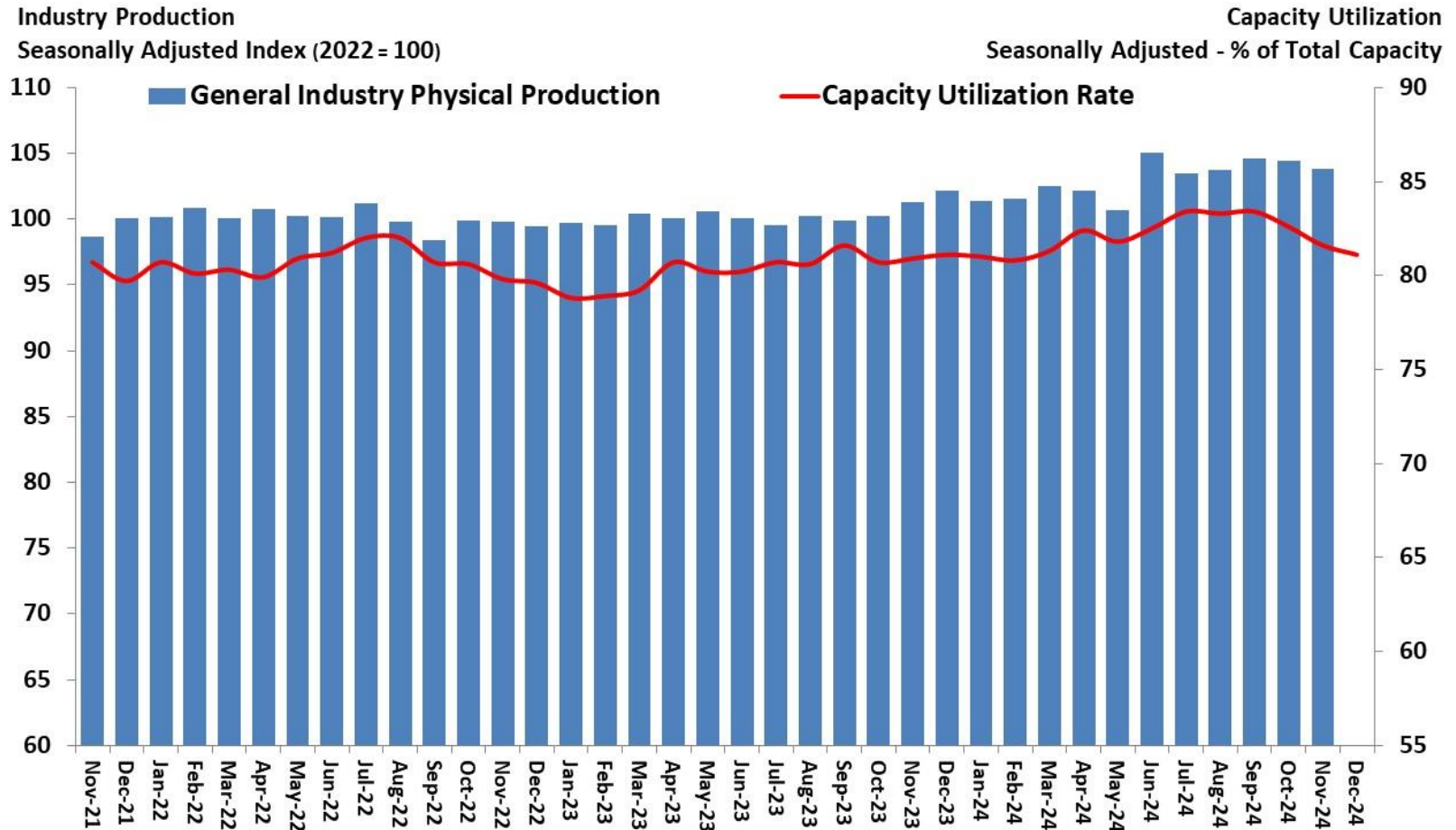
ECONOMIC ACTIVITY



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

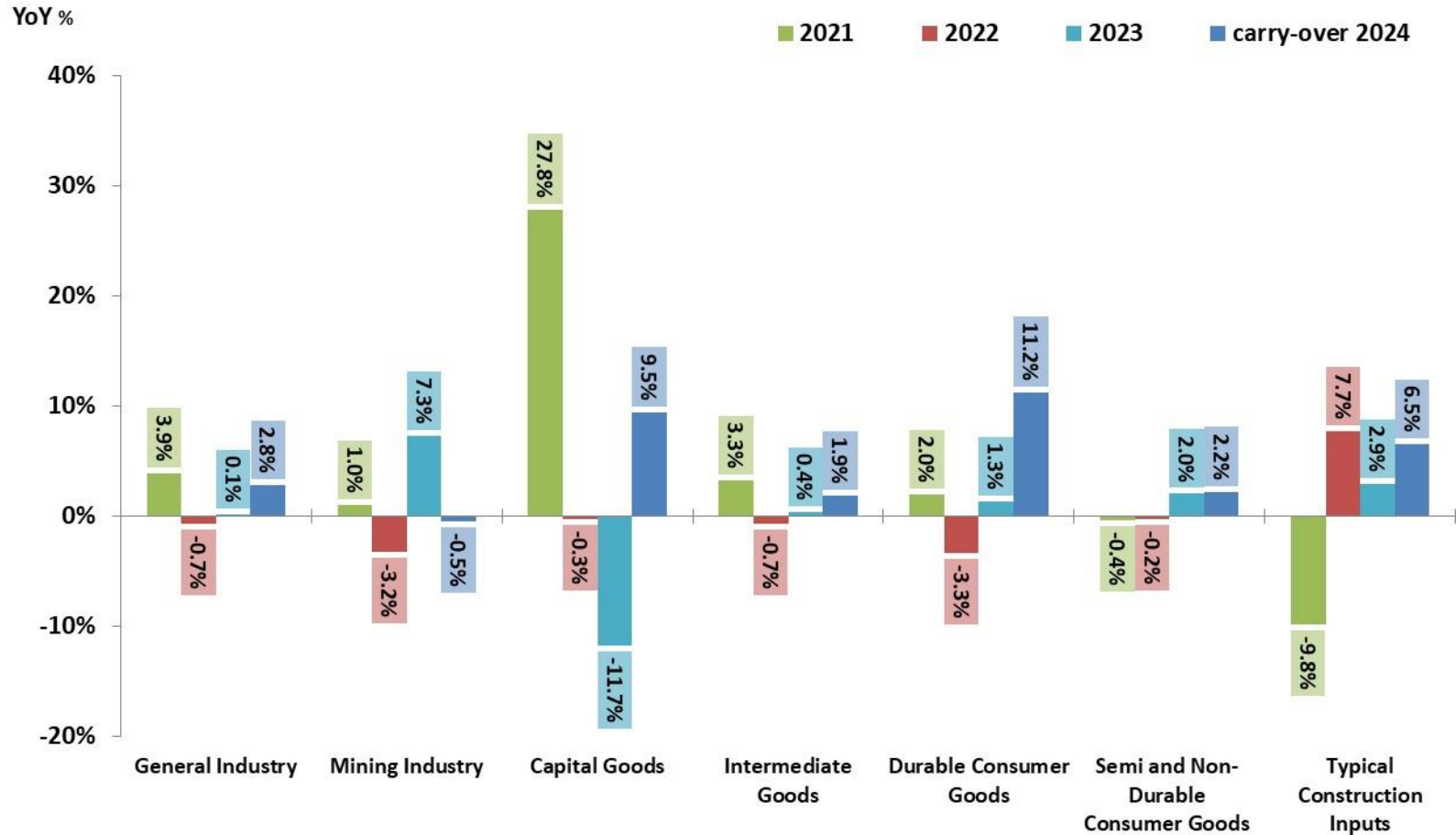
ECONOMIC ACTIVITY



Sources: IBGE and FGV.

Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY

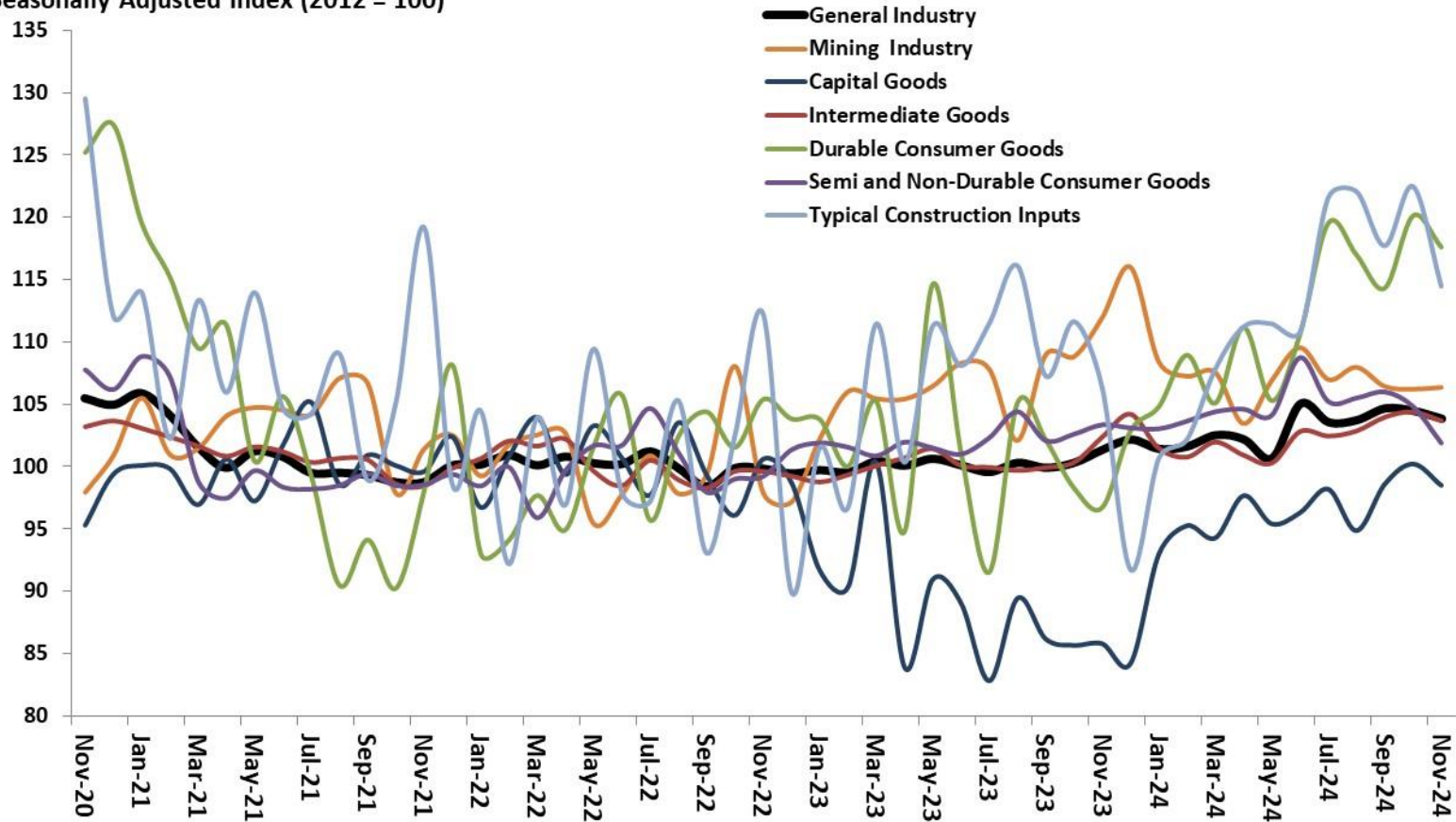


Source: IBGE, Monthly Survey of Industry (PIM). Note: Carry over 2024: based on nov/yyyy compared to 2023 average.

Total Industrial Production and Economic Categories

ECONOMIC ACTIVITY

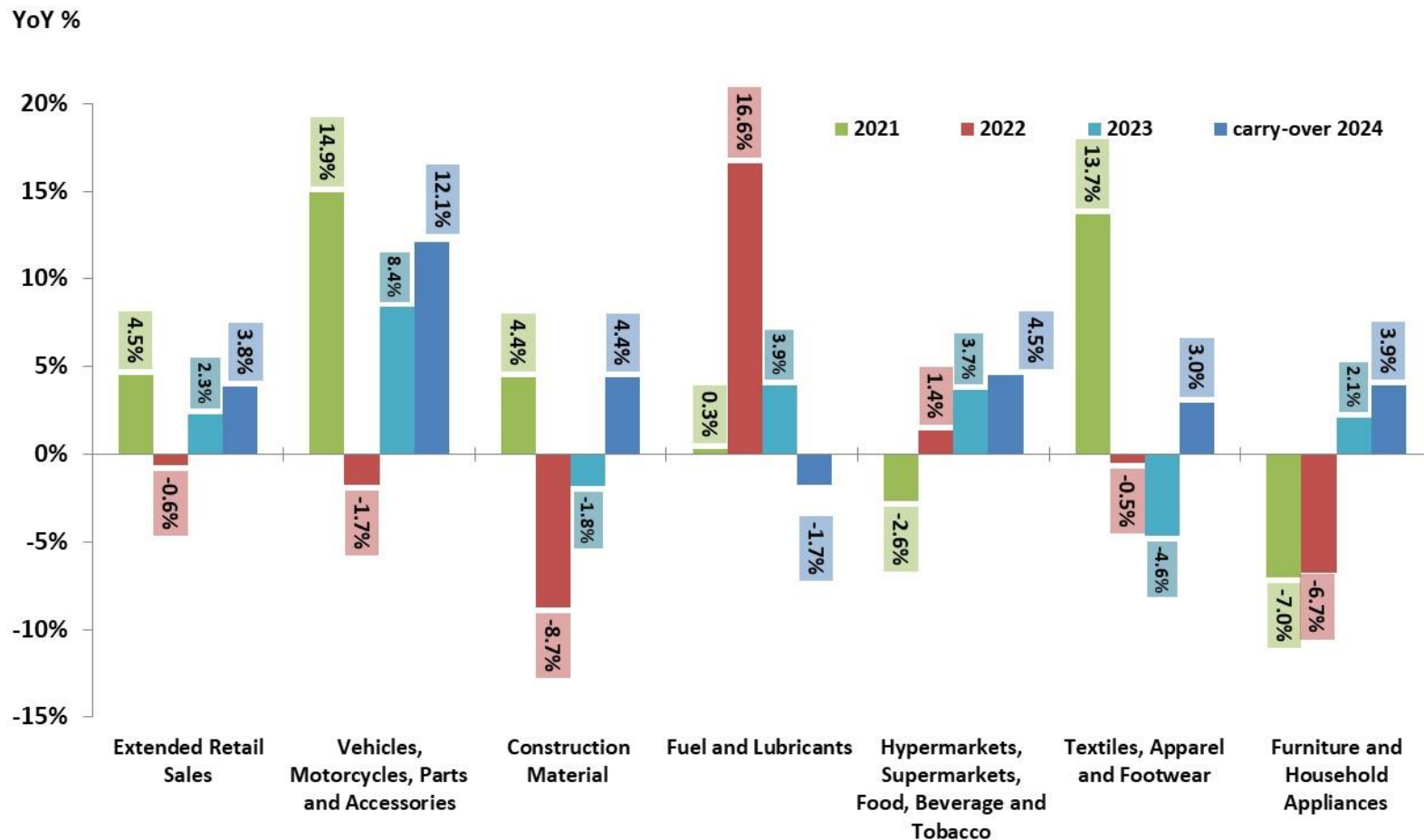
Industry Physical Production by Economic Category
Seasonally Adjusted Index (2012 = 100)



Source: IBGE

Total Retail Sales and Subsectors

ECONOMIC ACTIVITY



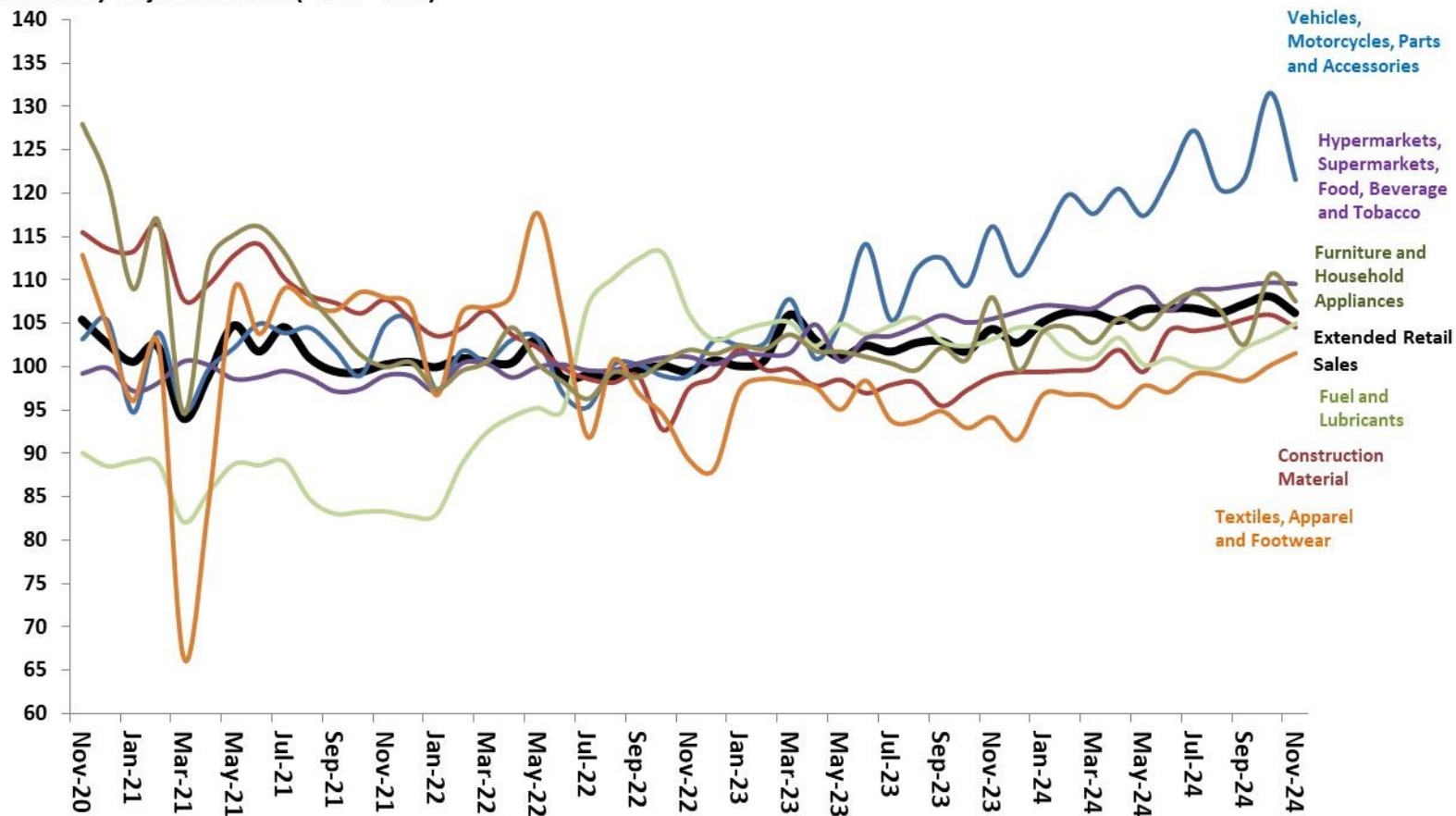
Source: IBGE, Monthly Survey of Trade (PMC). Note: Carry over 2024: based on nov/yyyy compared to 2023 average.

Total Retail Sales and Subsectors

ECONOMIC ACTIVITY

Retail Sales by Subsector

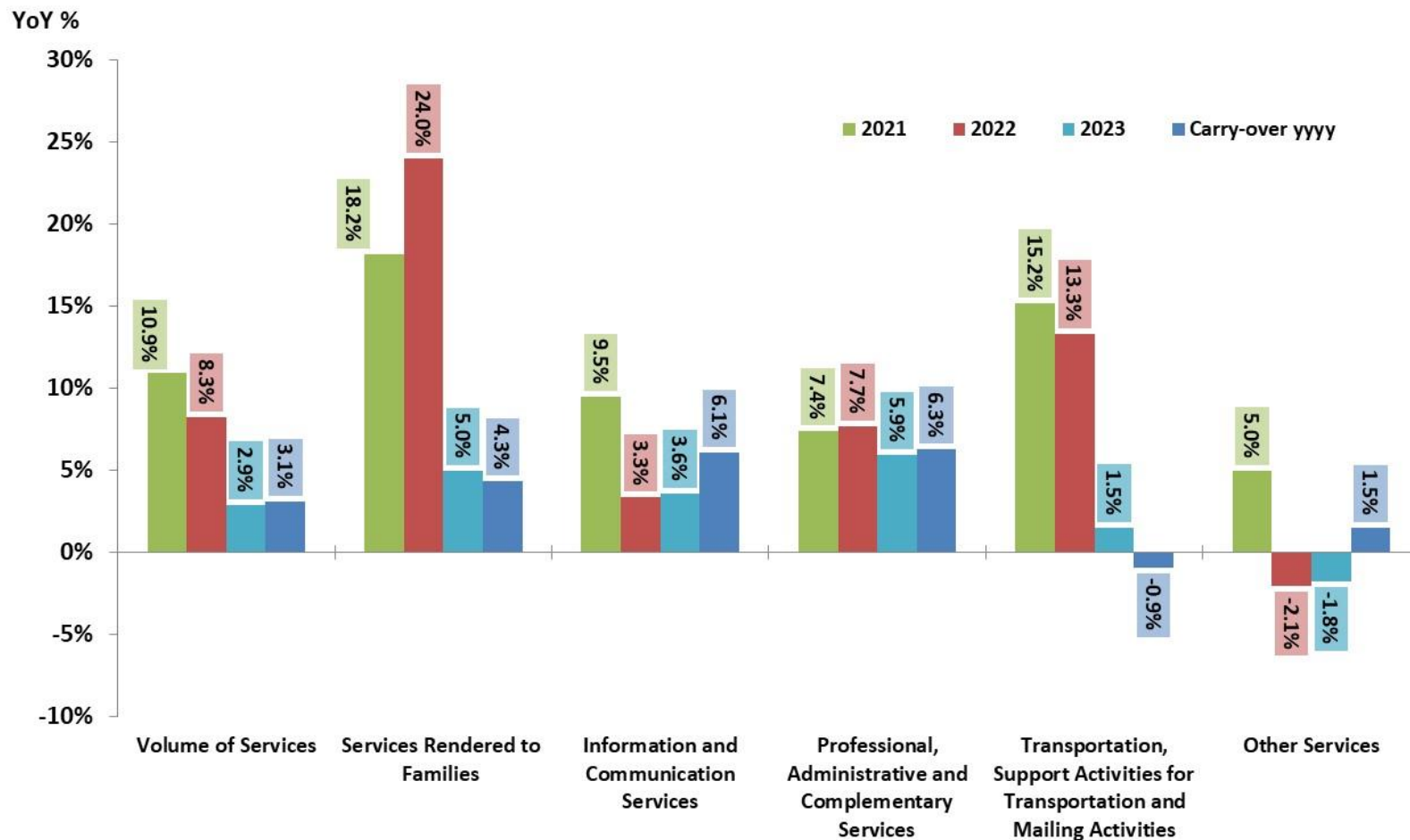
Seasonally Adjusted Index (2014 = 100)



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

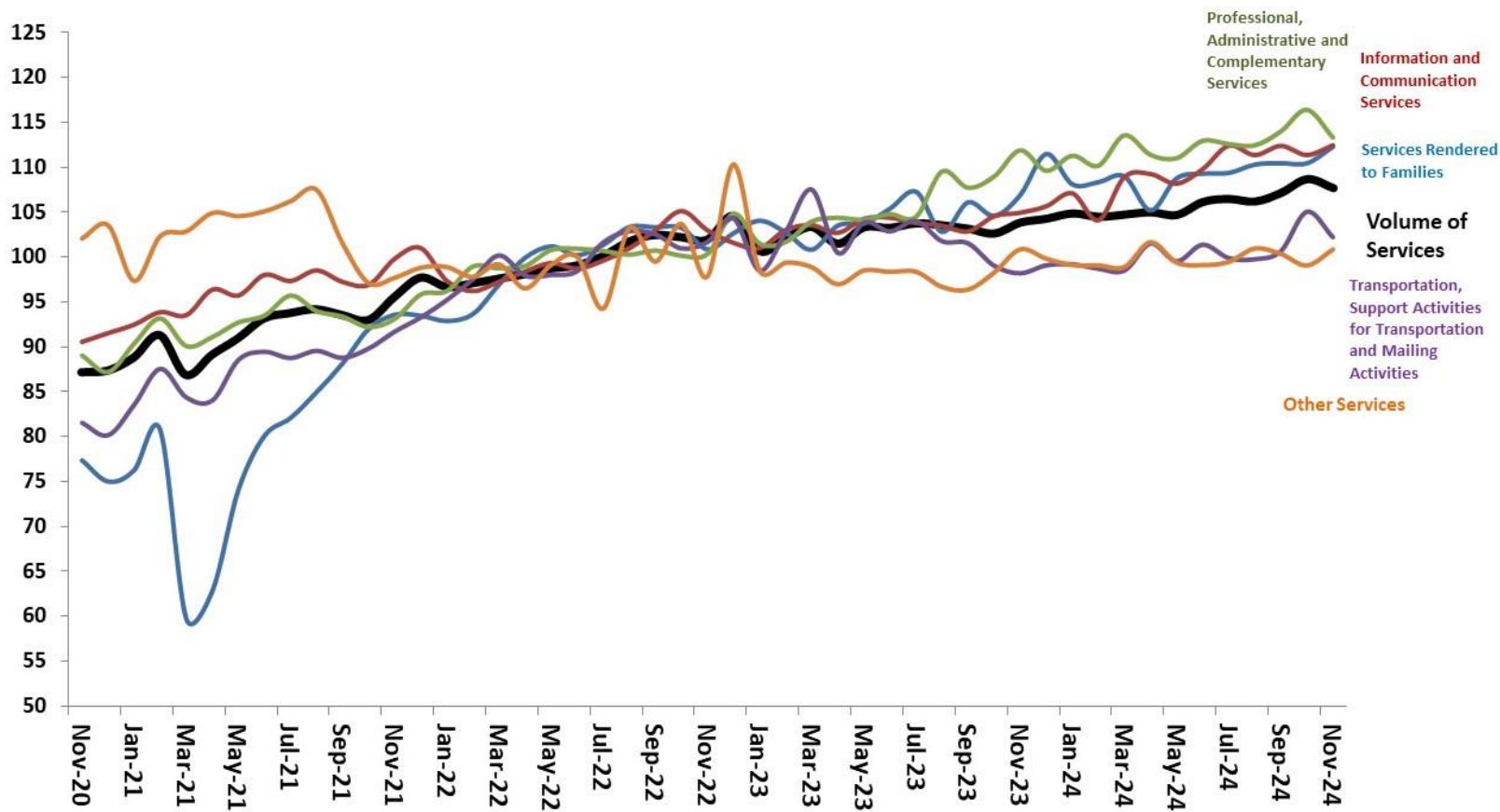
Volume of Services and Subsectors

ECONOMIC ACTIVITY



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

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



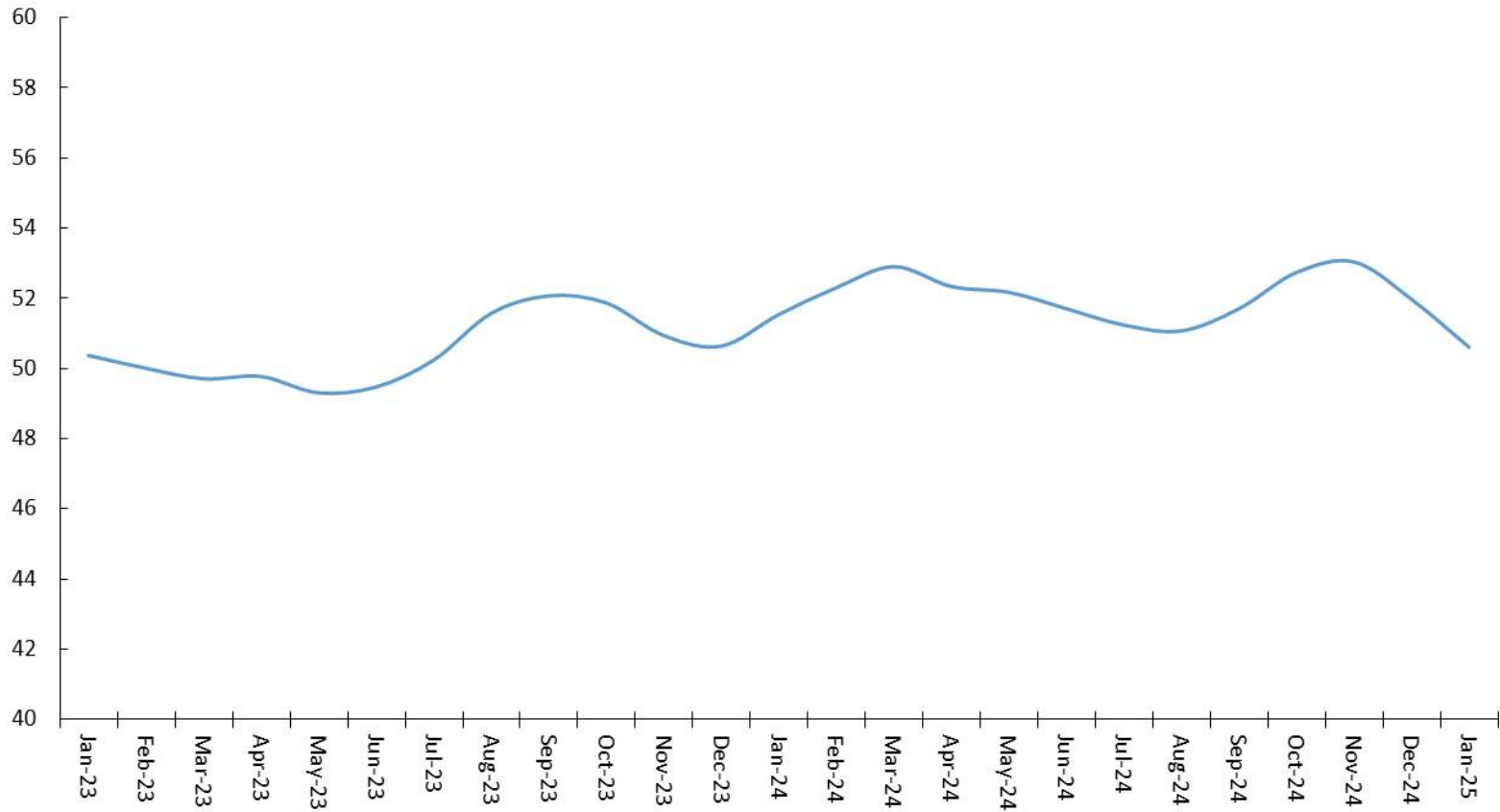
Source: IBGE, Monthly Survey of Services (PMS).

Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

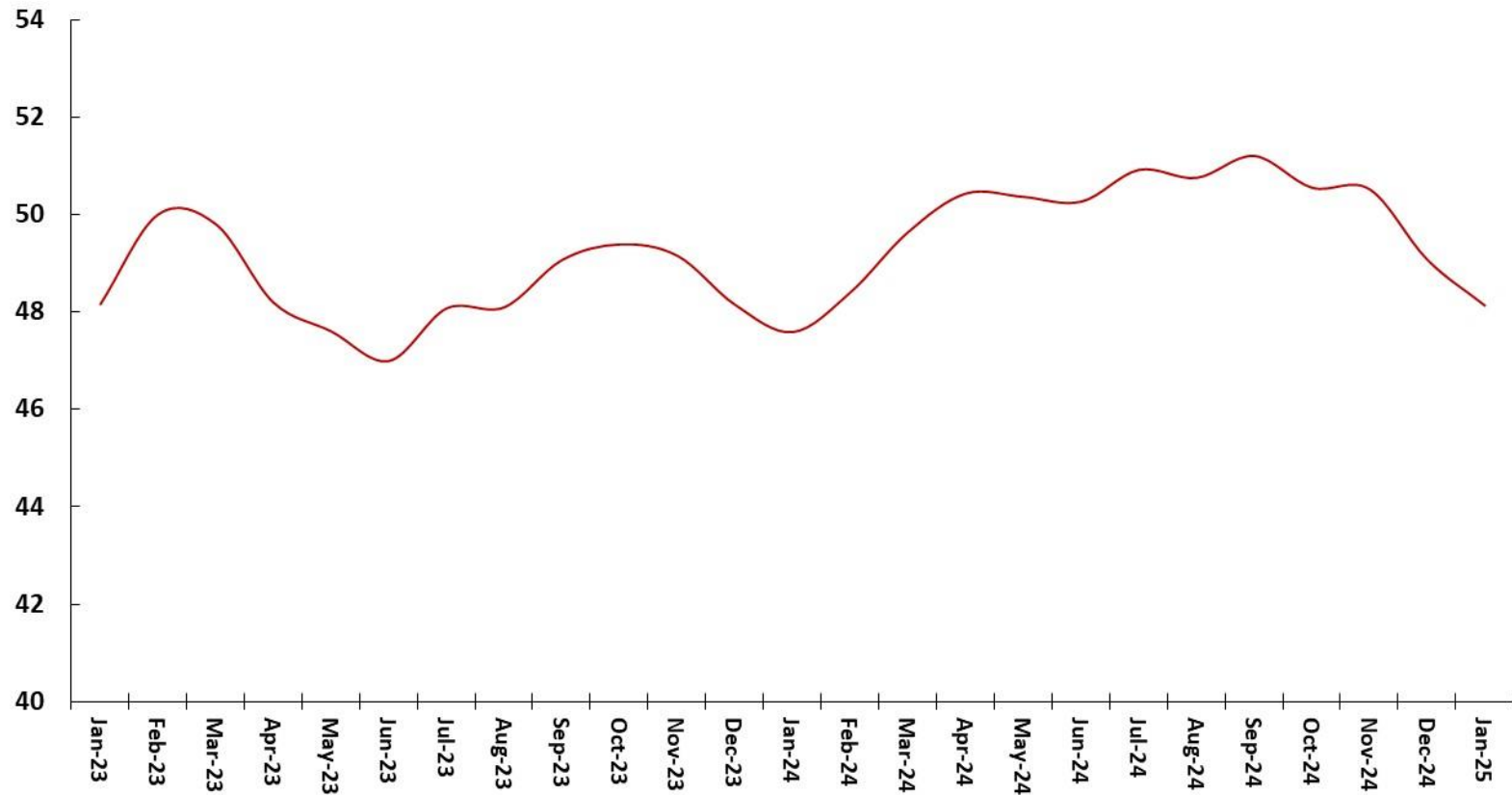
	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / (m / y-1)	change % (m-1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12- months	(m / y) accum. in 12- months	carry-over	
Industry Indicators (CNI)											
Real Sales Revenue	Nov-24	0.7%	13.4%	9.1%	2.1%	0.1%	5.6%	3.3%	4.6%	5.2%	2024
Working Hours in Production	Nov-24	2.5%	8.4%	6.0%	1.0%	-0.1%	4.5%	3.4%	3.9%	4.3%	2024
Capacity Utilization - UCI	Nov-24	-0.5%	0.9%	0.9%	-0.3%	0.0%	1.1%	0.6%	0.9%	0.8%	2024
Industry Inventories (CNI) - Final Goods - planned x realize	Nov-24	1.1%	0.4%	-0.2%	1.4%	-0.5%	-2.5%	-2.7%	-2.6%	-2.2%	2024
Business Confidence - ICEI (CNI)	Jan-25	-11.1%	-1.8%	-7.7%	-3.4%	-2.7%	-7.7%	3.2%	1.7%	-5.9%	2025
Sao Paulo Industry Confidence - ICEI-SP (FIESP)	Jan-25	-2.8%	0.9%	-0.9%	0.0%	-3.7%	-0.9%	3.2%	3.5%	-4.1%	2025
Industry Capacity Utilization - NUCI (FGV)	Dec-24	-0.4%	0.8%	0.0%	-1.2%	-0.6%	2.2%	2.4%	2.2%	-1.2%	2025
Industry Confidence (FGV)	Dec-24	-4.9%	6.4%	4.4%	-1.3%	1.0%	6.7%	6.6%	6.7%	0.7%	2025
Consumer Confidence (FGV)	Dec-24	11.5%	3.1%	-1.6%	2.8%	-3.8%	1.2%	1.9%	1.2%	-0.2%	2025
Services Confidence (FGV)	Dec-24	-2.4%	0.1%	0.4%	-0.3%	-0.6%	1.0%	1.0%	1.0%	-0.4%	2025
Construction Confidence (FGV)	Dec-24	-1.4%	-0.4%	0.5%	-1.5%	0.9%	1.4%	1.5%	1.4%	0.0%	2025
Retail Confidence (FGV)	Dec-24	-2.2%	1.1%	2.6%	4.7%	1.3%	1.9%	1.6%	1.9%	0.3%	2025
Supermarket Sector Total Retail Sales (ABRAS)	Nov-24	15.6%	2.1%	7.3%	-0.3%	1.9%	5.6%	7.4%	6.7%	5.1%	2024
Natural Gas and Oil Production (ANP)	Nov-24	4.0%	-7.8%	-10.0%	-2.8%	1.9%	-0.7%	3.0%	0.6%	-1.8%	2024
Electric Energy Consumption - Total (EPE)	Nov-24	1.4%	3.7%	1.4%	0.4%	-0.4%	5.9%	6.8%	6.1%	5.3%	2024
Industry Consumption (EPE)	Nov-24	1.3%	4.0%	4.9%	-0.7%	1.0%	4.9%	4.8%	4.9%	4.9%	2024
Electric Energy System Supply (ONS)	Dec-24	7.1%	-0.1%	-1.4%	0.5%	-0.2%	4.9%	8.7%	7.1%	0.6%	2025
Corrugated Fiberboard Sales (ABPO)	Dec-24	1.1%	4.2%	-1.1%	-0.5%	-5.2%	4.8%	5.3%	4.8%	-2.4%	2025
Heavy Vehicles Road Traffic (ABCR)	Dec-24	3.0%	7.6%	0.4%	1.5%	-3.0%	5.1%	5.6%	5.1%	4.3%	2025
Total Vehicles Production (ANFAVEA)	Dec-24	-1.9%	16.5%	10.8%	-0.2%	-1.5%	9.7%	7.9%	9.7%	8.8%	2025
Car Production	Dec-24	-2.3%	12.4%	6.9%	0.0%	-2.5%	6.3%	4.7%	6.3%	5.2%	2025
Commercial Vehicles Production	Dec-24	-37.9%	31.3%	29.3%	-0.1%	-3.1%	40.5%	29.9%	40.5%	38.1%	2025
Total Vehicles Exports (ANFAVEA)	Dec-24	-20.2%	87.5%	31.4%	1.2%	-11.2%	-4.1%	-8.1%	-4.1%	-4.0%	2025
Total Vehicles Sales/Licensing (FENABRAVE)	Dec-24	9.7%	19.2%	3.6%	2.0%	-2.8%	14.1%	15.3%	14.1%	12.8%	2025
Domestic Vehicles Sales/Licensing	Dec-24	6.9%	18.0%	0.5%	3.1%	-6.2%	10.8%	11.7%	10.8%	9.5%	2025
Imported Vehicles Sales/Licensing	Dec-24	28.7%	25.0%	17.3%	2.7%	0.4%	32.5%	36.2%	32.5%	31.0%	2025

Business Confidence Index – ICEI
3-month moving average



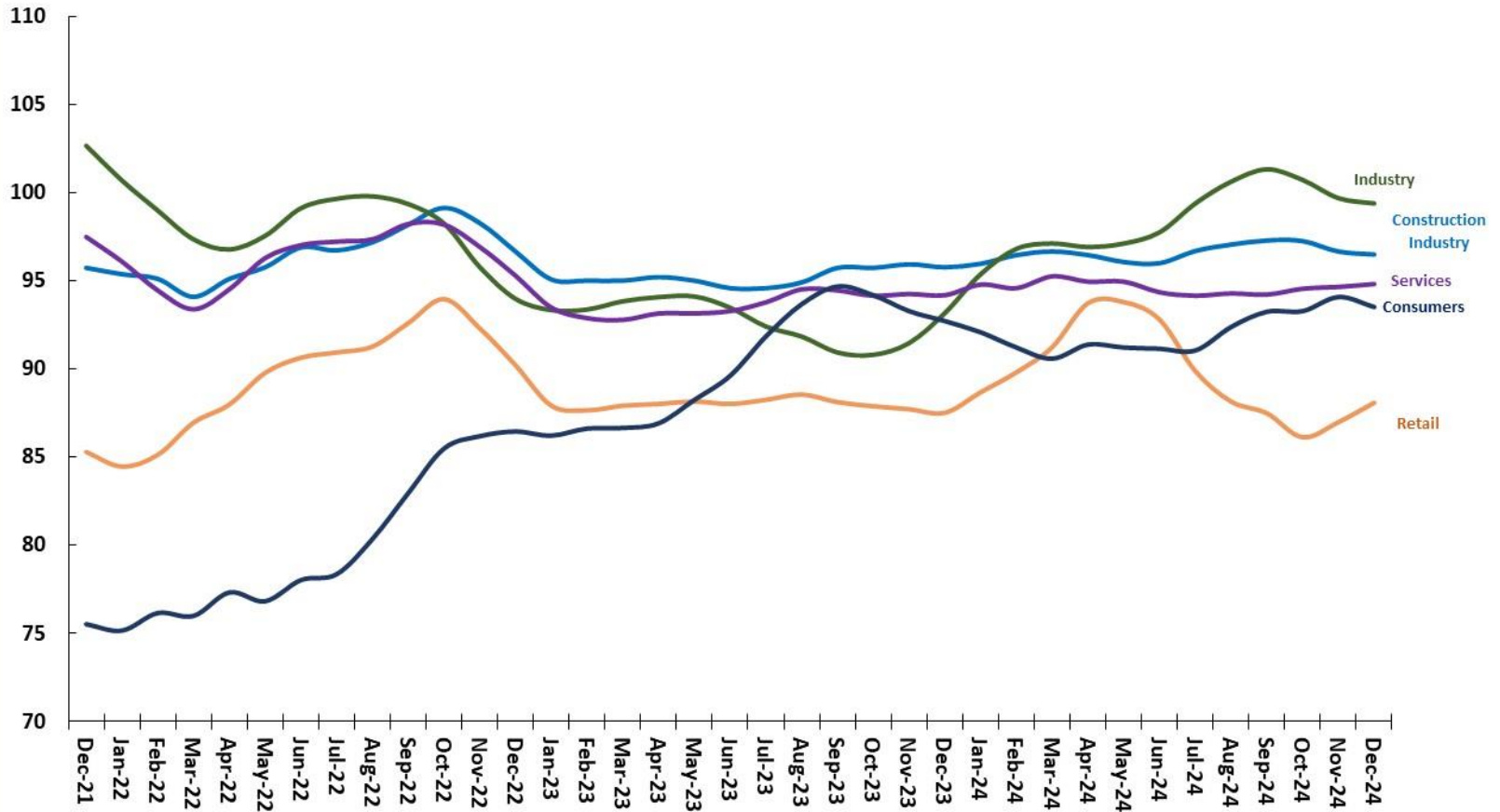
Source: CNI.

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



Source: FIESP.

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



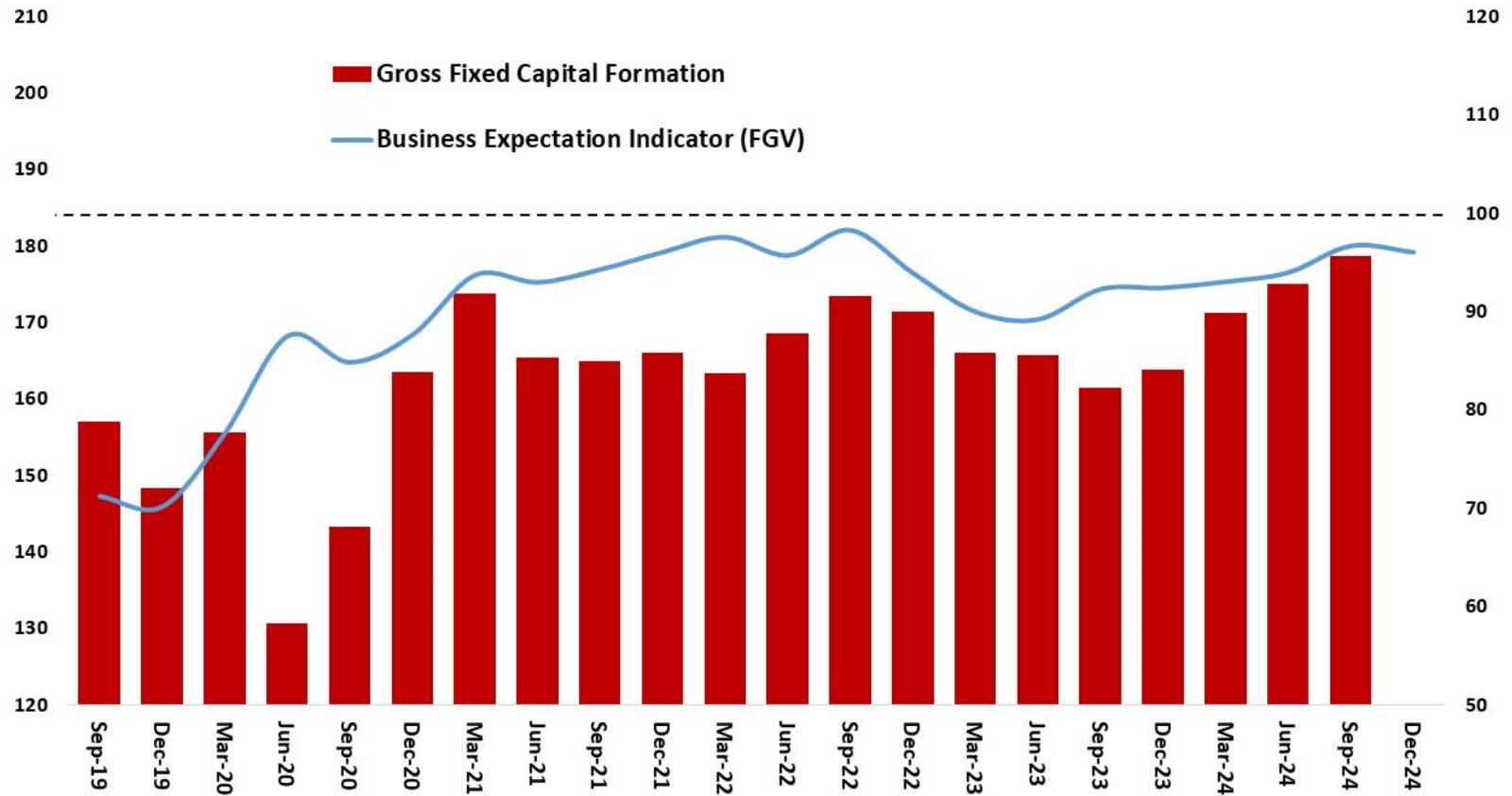
Source: IBRE/FGV.

Gross Fixed Capital Formation and Investment Intention

ECONOMIC ACTIVITY

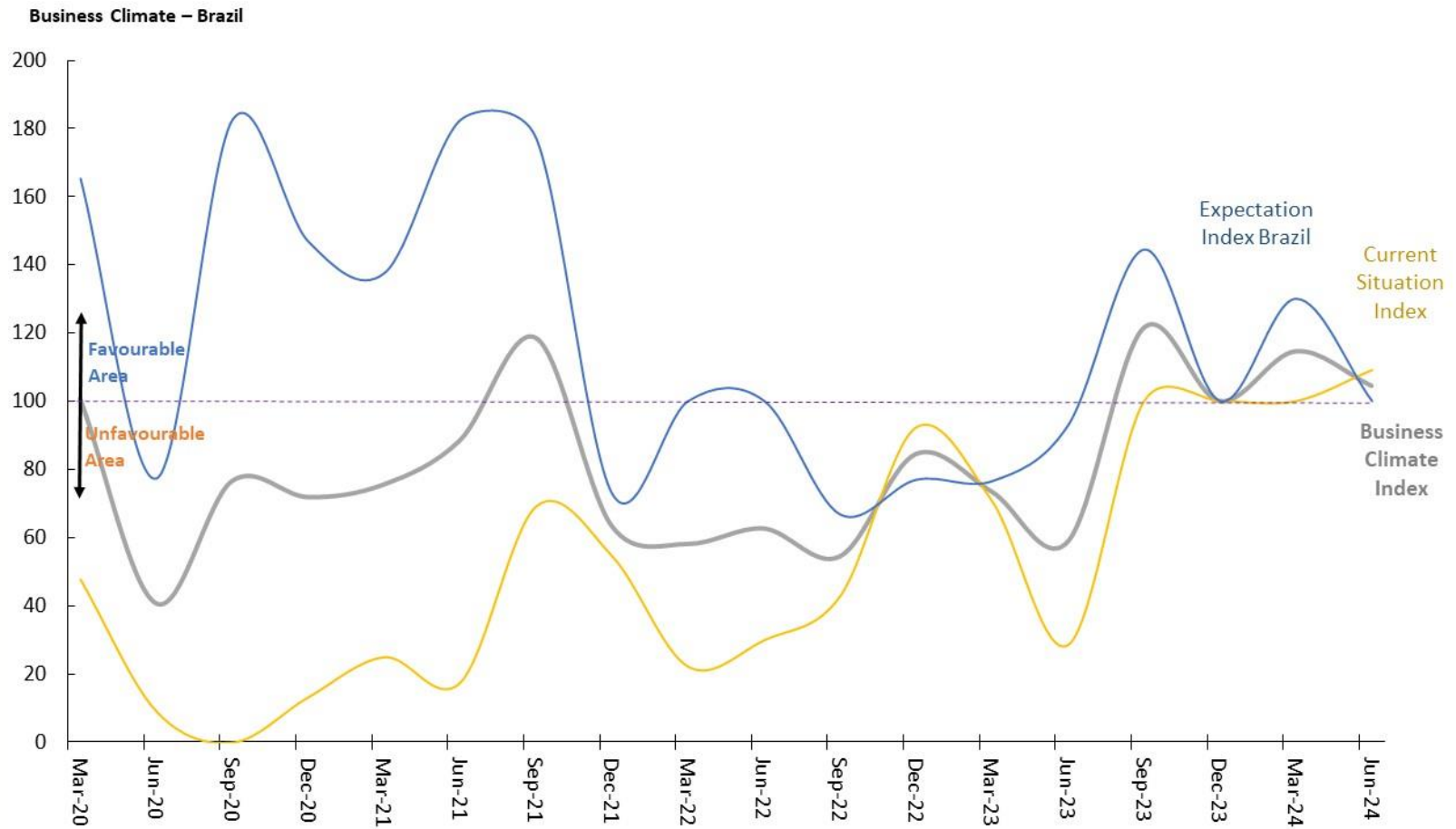
Gross Fixed Capital Formation (Quarterly National Accounts)
Chained Series of the Seasonally Adjusted Index: 1995=100

Business Expectation Indicator*
IBRE/FGV Investments Survey



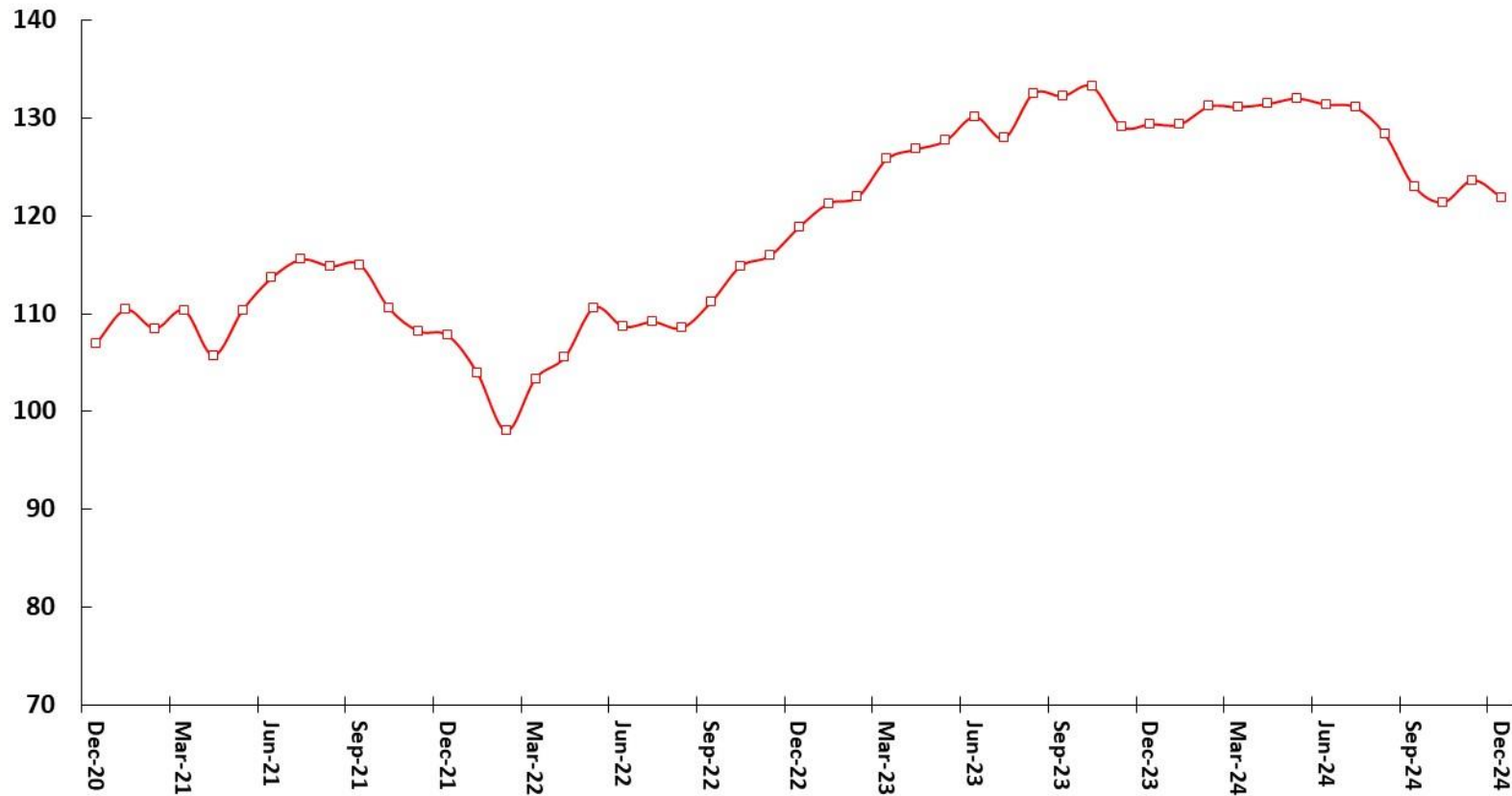
Source: IBGE e IBRE/FGV.

*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



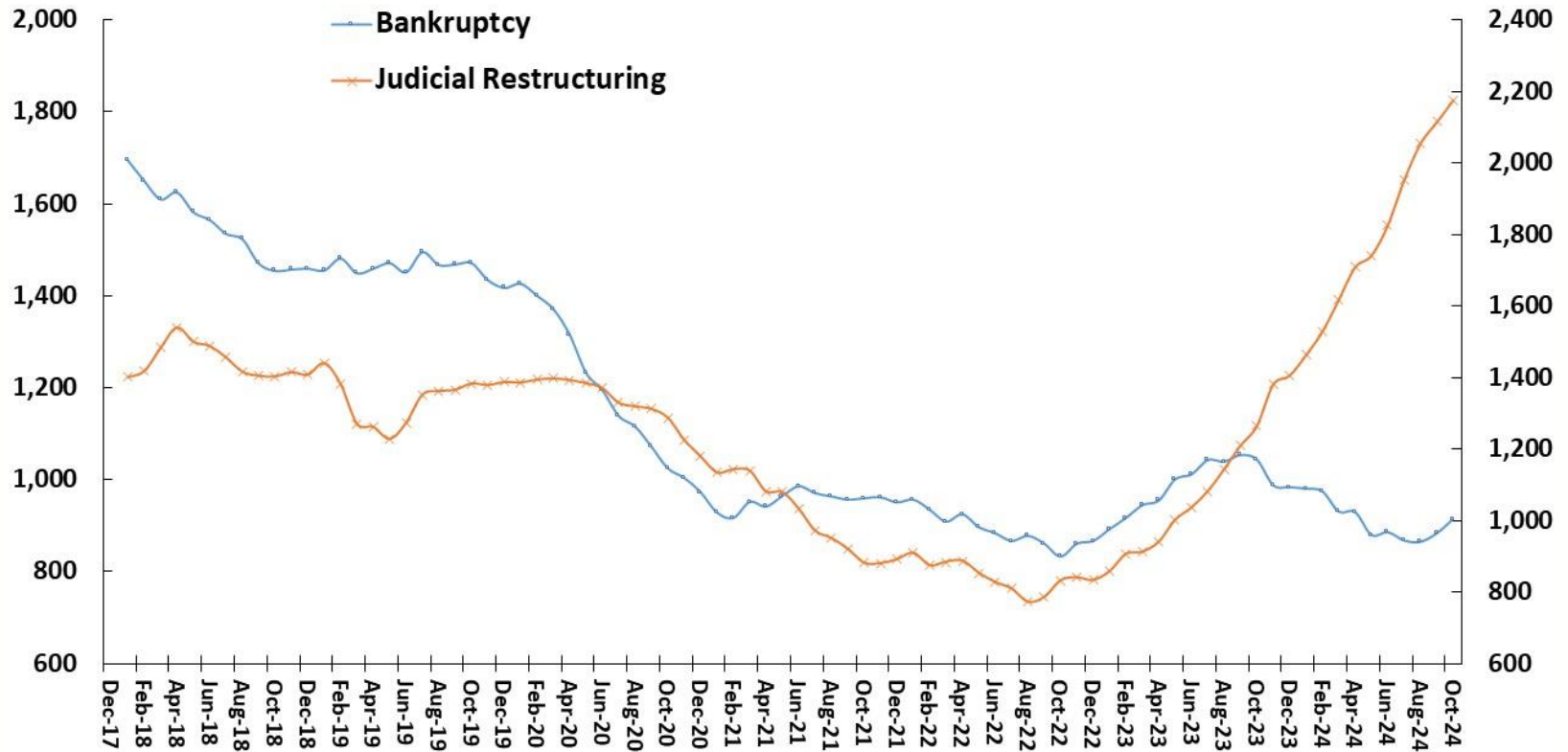
Source: Fecomercio-SP.

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.

Supermarket Sales
Seasonally Adjusted Data*



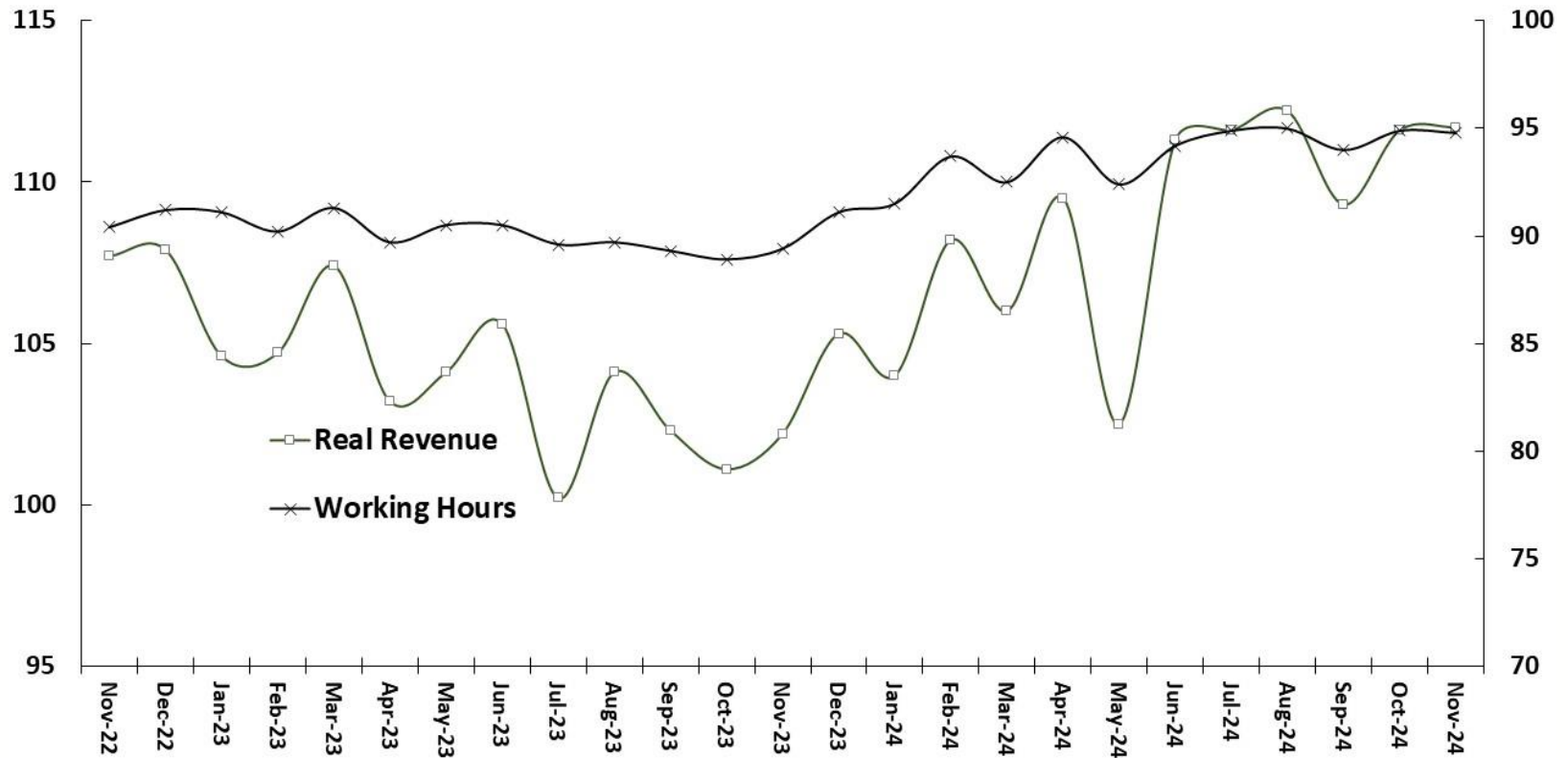
Source: ABRAS. * Seasonally adjusted by SPE.

Industry: Real revenue and Working hours

ECONOMIC ACTIVITY

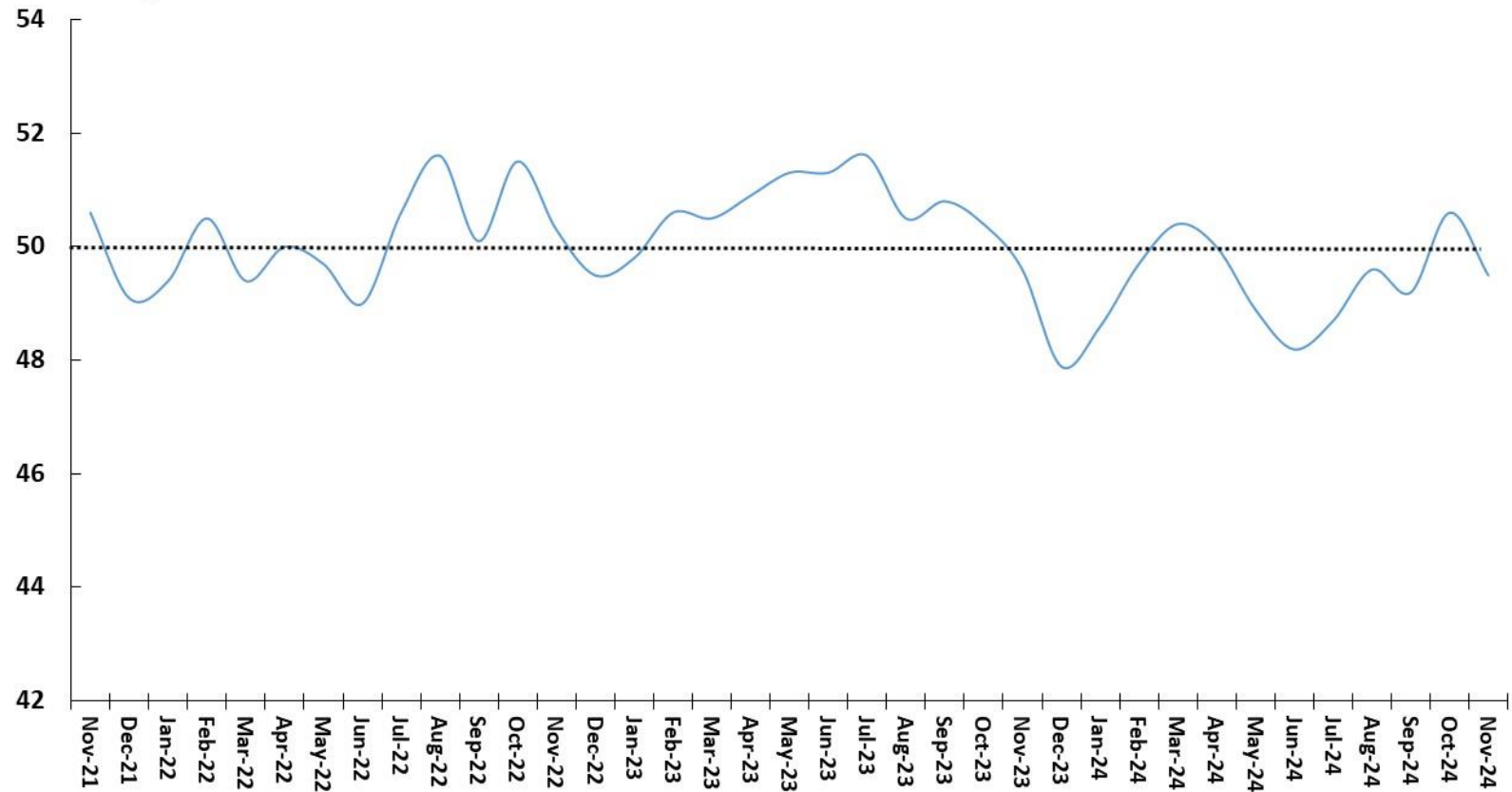
Real Revenue
Manufacturing Industry
Seasonally Adjusted Data (2006=100)

Working Hours in Production
Manufacturing Industry
Seasonally Adjusted Data (2006 = 100)



Source: CNI.

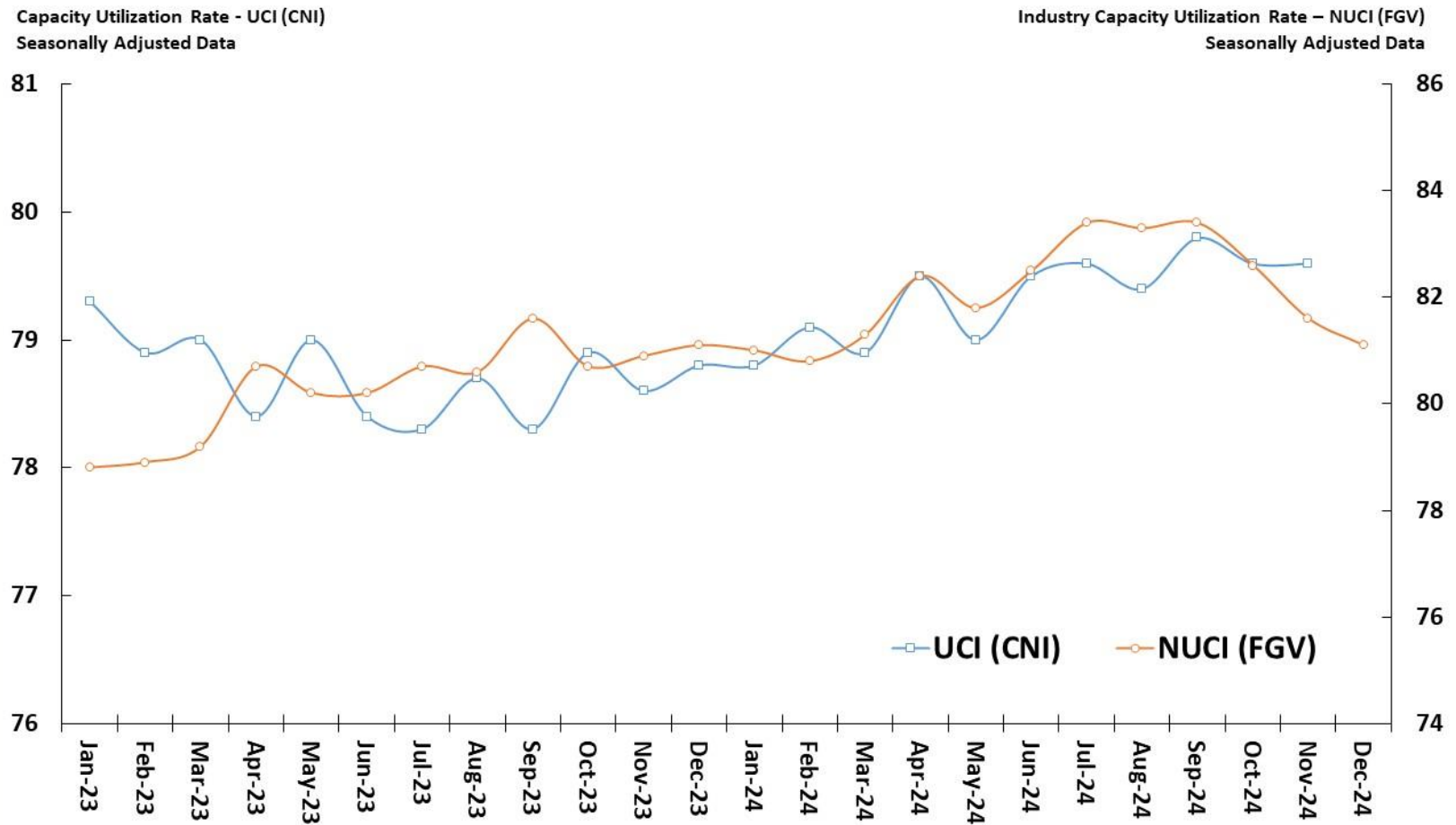
General Industry Inventories Level
Final Goods - planned x effective



Source: CNI.

Capacity Utilization Rate

ECONOMIC ACTIVITY



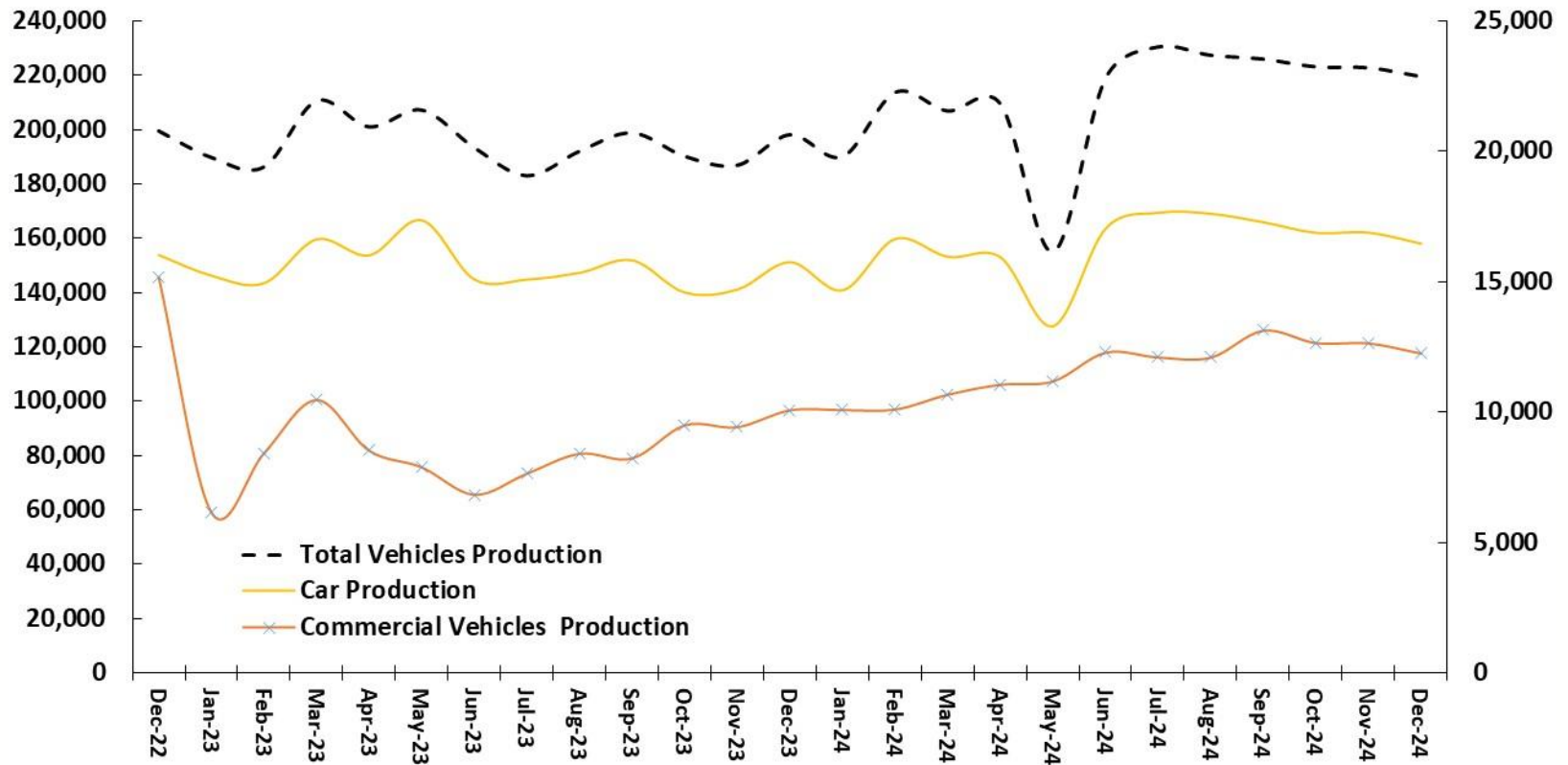
Source: CNI and FGV.

Anfavea: Automotive Sector Production

ECONOMIC ACTIVITY

Total Vehicles and Car Production
Daily Average of Vehicles Monthly Manufactured
Seasonally Adjusted Data*

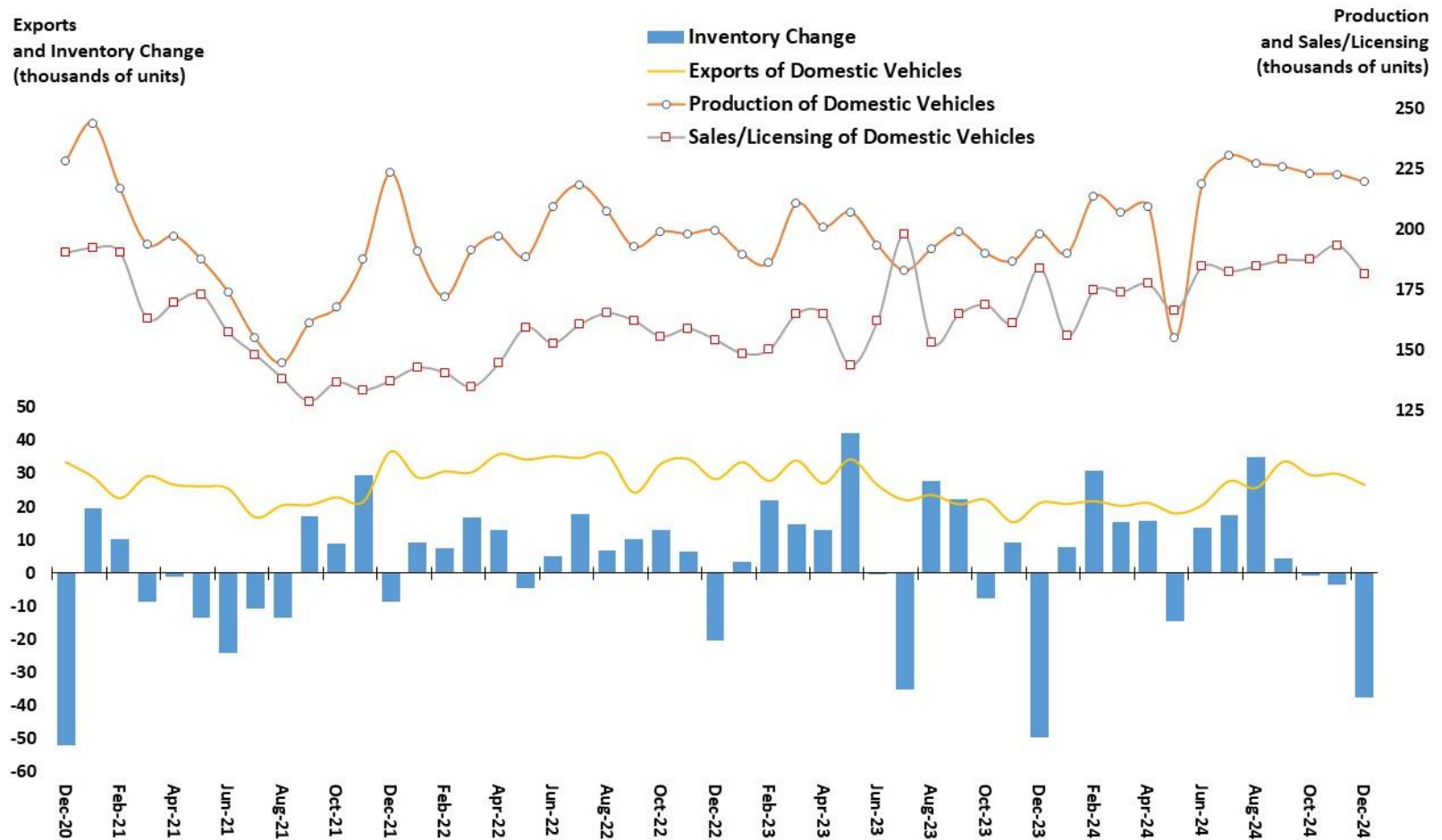
Commercial Vehicles Production
Daily Average of Vehicles Monthly Manufactured
Seasonally Adjusted Data*



Source: ANFAVEA. * Seasonally adjusted by SPE.

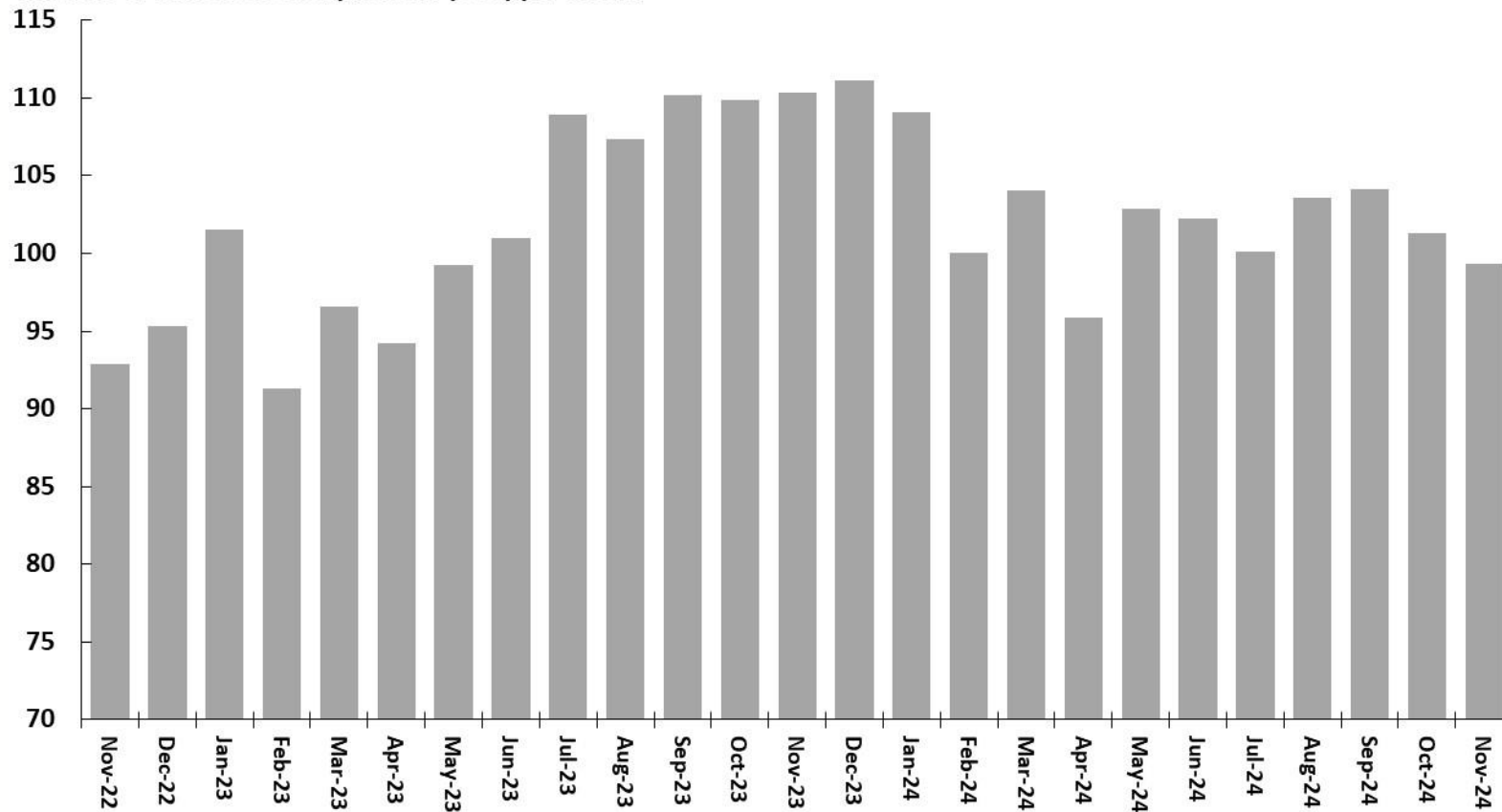
Automotive Sector Production, Sales and Inventory Change

ECONOMIC ACTIVITY



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

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



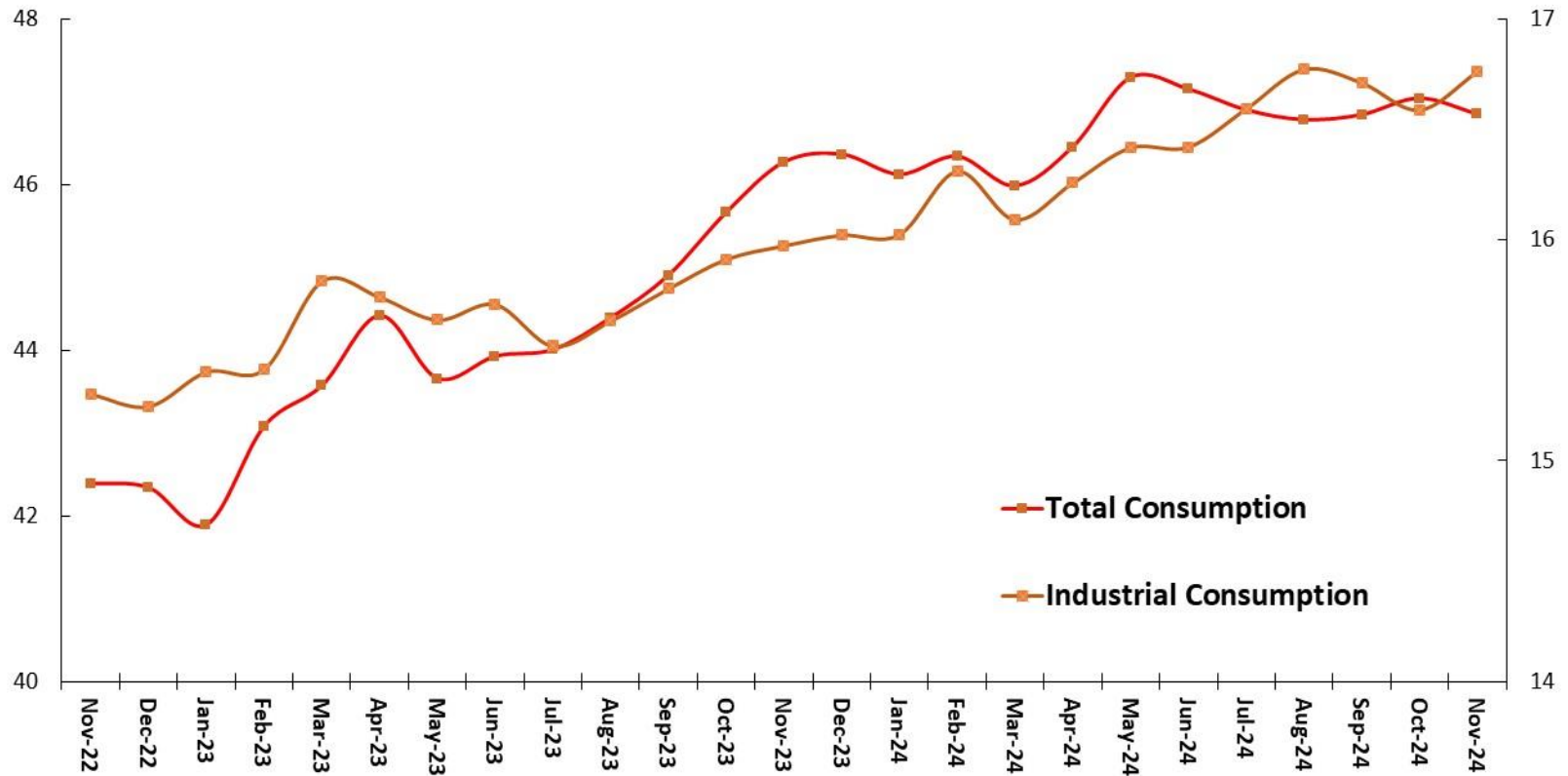
Source: ANP.

ANEEL: Electric Energy Consumption

ECONOMIC ACTIVITY

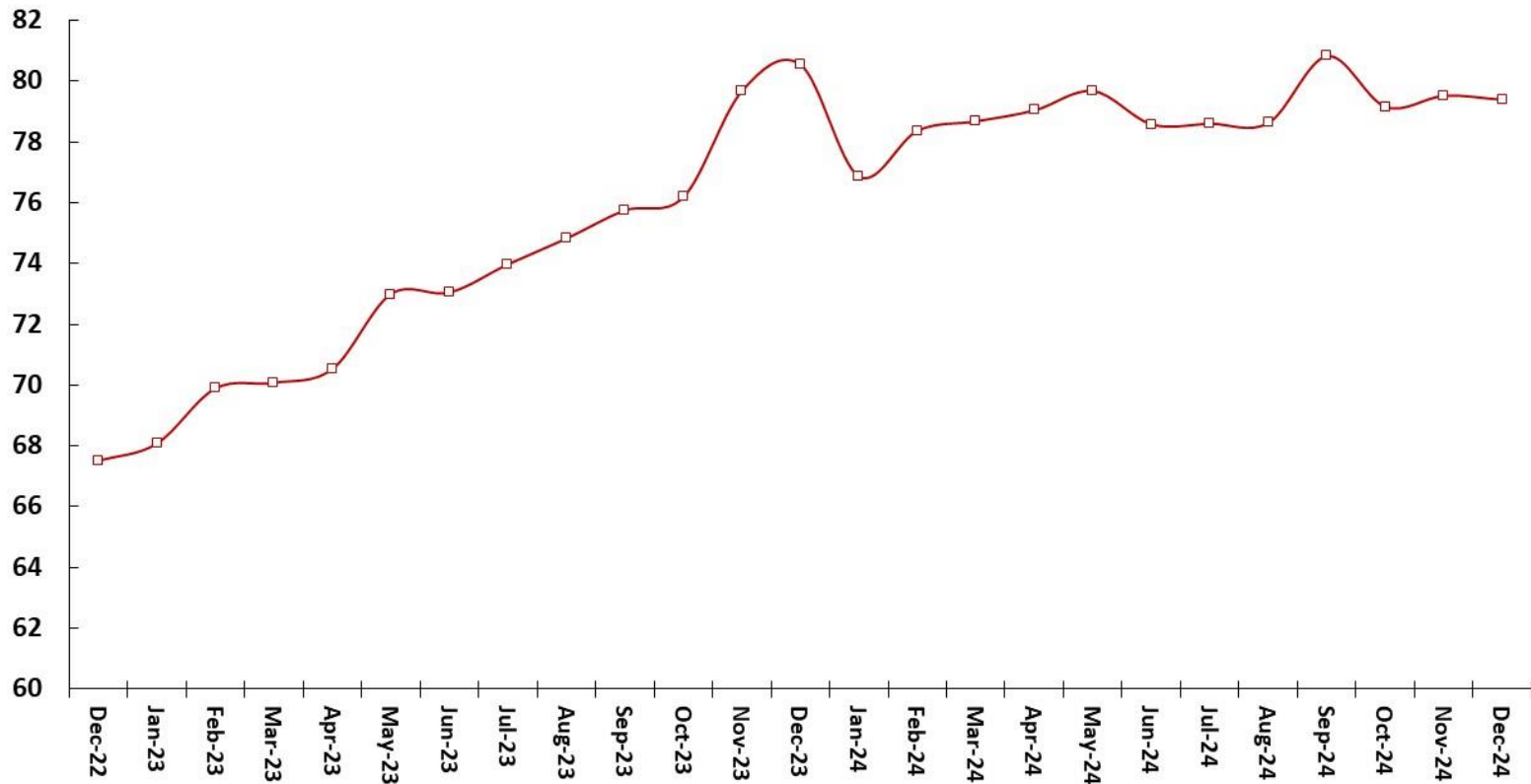
Total Electric Energy Consumption
Millions of MWh
Seasonally Adjusted Data*

Electric Energy Industrial Consumption
Millions of MWh
Seasonally Adjusted Data*



Source: ANEEL and EPE. * Seasonally adjusted by SPE.

Electric Energy System Supply
Millions of MWh
Seasonally Adjusted Data*

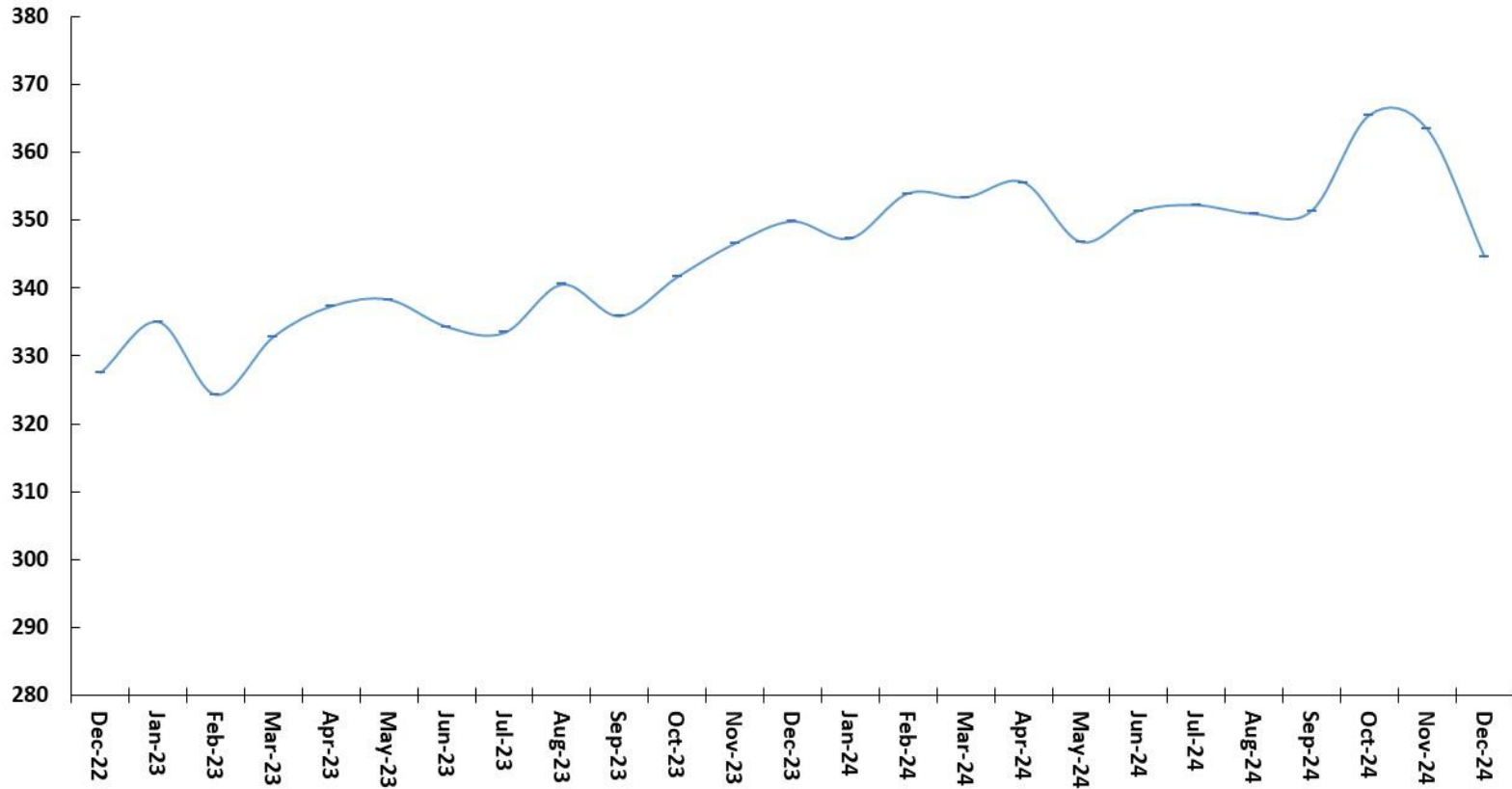


Source: ONS. * Seasonally adjusted by SPE.

EMPAPEL: Corrugated Fiberboard Sales

ECONOMIC ACTIVITY

Corrugated Fiberboard Sales
1.000 of Tons
Seasonally Adjusted Data*

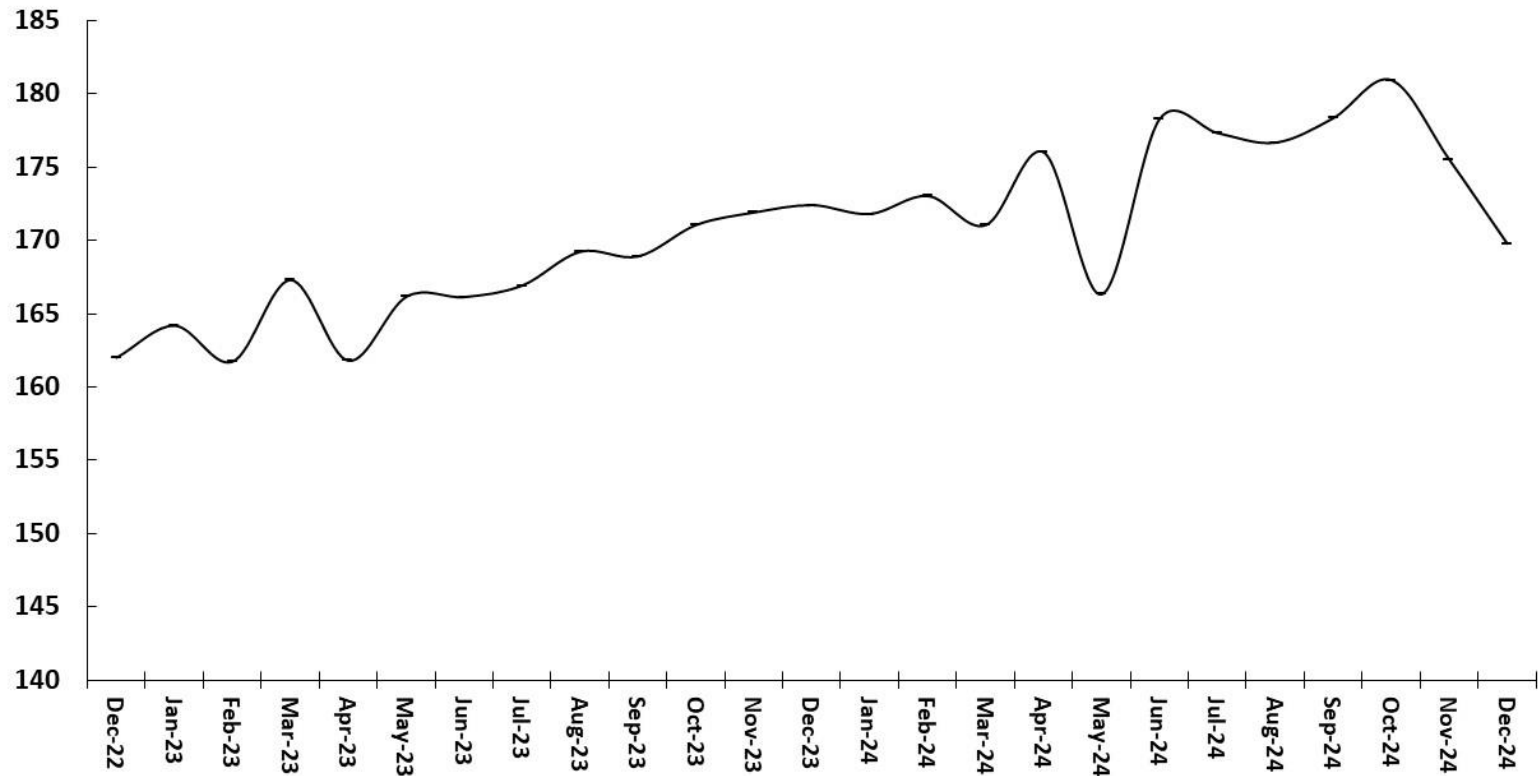


Source EMPAPEL. * Seasonally adjusted by SPE.

ABCR: Heavy Vehicles Road Traffic Index

ECONOMIC ACTIVITY

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



Source: ABCR.

Labor market

											BCBI/Focus: 1/17/25		
Employment Indicators	November-24	2022 average	2023 average	Nov/24 (12-months moving average)	Nov-24	chg.% 2023 / 2022	chg.% Oct/24- Oct/23	chg.% Nov/24- Nov/23	chg.% YTD 2020 / YTD 2019	chg.% Nov/24 - 2019 average	2024	2025	2026
Brasil (PNADC, IBGE)													
Unemployment Rate % Labor Force		9.5	8.0	7.0	6.1	-1.5 pp	-1.4 pp	-1.4 pp	-1.1 pp	-1.9 pp	6.90	7.3	7.5
Working Age Population (in thousands)		173,132	174,667	176,021	176,689	0.9%	0.8%	0.8%	0.8%	1.2%			
Labor Force (in thousands)		108,112	107,882	109,456	110,673	-0.2%	1.8%	1.8%	1.6%	2.6%			
Employed Population (in thousands)		97,826	99,205	101,757	103,903	1.4%	3.4%	3.4%	2.8%	4.7%			
Unemployed Population (in thousands)		10,287	8,677	7,699	6,770	-15.6%	-17.2%	-17.5%	-12.2%	-22.0%			
Average Real Earnings (PNADC, IBGE)	November-24	2022 average	2023 average	Nov/24 (12-months moving average)	Nov-24	chg.% 2023 / 2022	chg.% Oct/24- Oct/23	chg.% Nov/24- Nov/23	chg.% YTD 2020 / YTD 2019	chg.% Nov/24 - 2019 average			
real values (in R\$ of last month)													
Employed Population		2,944	3,109	3,235	3,285	5.6%	3.9%	3.4%	4.5%	5.7%			
Formal Contract		35,745	37,134	38,425	39,139	3.9%	3.7%	3.7%	3.8%	5.4%			
Informal Contract		12,880	13,135	13,832	14,404	2.0%	8.4%	7.1%	5.8%	9.7%			
Self-employed		25,578	25,354	25,519	25,861	-0.9%	0.4%	1.2%	0.7%	2.0%			
Public Sector		2,486	2,591	2,623	2,566	4.3%	-0.2%	-0.2%	1.3%	-1.0%			
Real Wage Bill (in R\$ millions of last months)		282,642	303,511	324,585	336,738	7.4%	7.7%	7.2%	7.6%	10.9%			
Formal Jobs (CAGED, MTE)	November-24	2022	2023	Oct/24 accum. in 12- months	Nov/24 accum. in 12-months	Year-To- Date	Nov-24	chg.% 2023 / 2022	chg.% Nov/24 accum.12-m / 2019	chg.% YTD 2020 / YTD 2019			
Million people													
Net Formal Jobs Creation		2,014	1,455	1,788	1,773	2,224	107	-27.8%	21.9%	116.7%			
Job Oppenings		22,724	23,302	25,439	25,535	24,021	1,978	2.5%	9.6%	110.3%			
Job Separations		20,710	21,847	23,651	23,762	21,797	1,872	5.5%	8.8%	109.6%			

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	-0.21	2.84	-0.79
2019	1.77	1.43	3.33	-0.39	4.81	1.04
2020	-5.88	-6.91	5.84	2.55	-1.51	-4.55
2021	4.35	2.56	2.70	-5.10	5.36	-2.75
2022	2.73	9.24	8.94	-0.40	19.07	8.94
2023	-0.05	3.49	7.77	3.05	11.51	6.63
2024	1.54	3.98	7.63	3.18	11.92	7.28
2025	1.46	2.62	6.71	2.68	9.49	5.36
2026	1.29	1.96	6.15	2.79	8.22	4.80
2027	1.24	1.85	5.35	2.23	7.29	4.12
2028	1.24	1.92	5.02	1.97	7.04	3.93

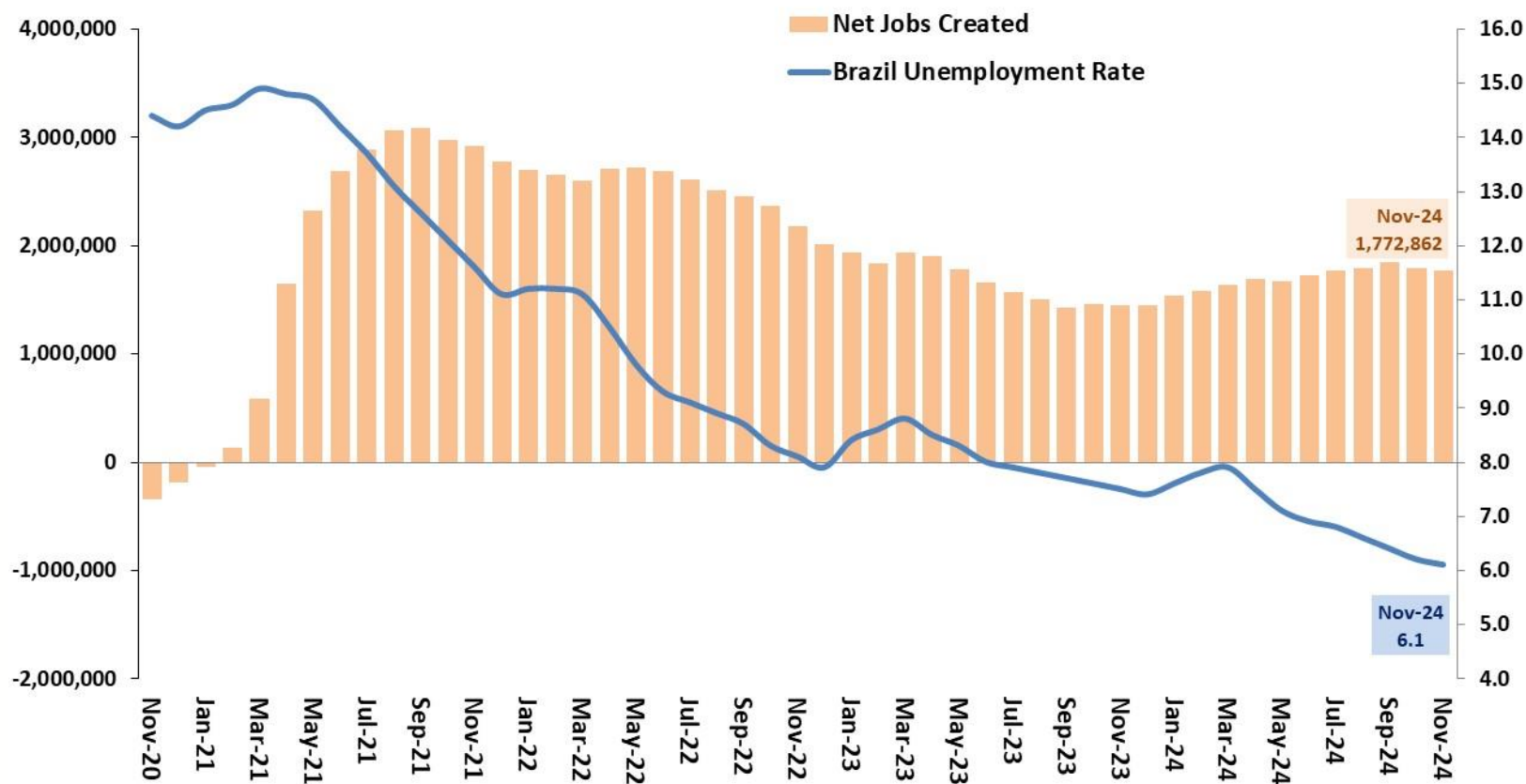
Source: SPE/MF. Macroeconomic Parameters, November-2024.

Unemployment Rate and Net Formal Job Creation

LABOR MARKET

Net Formal Jobs Creation
12-Month Accumulated Figures

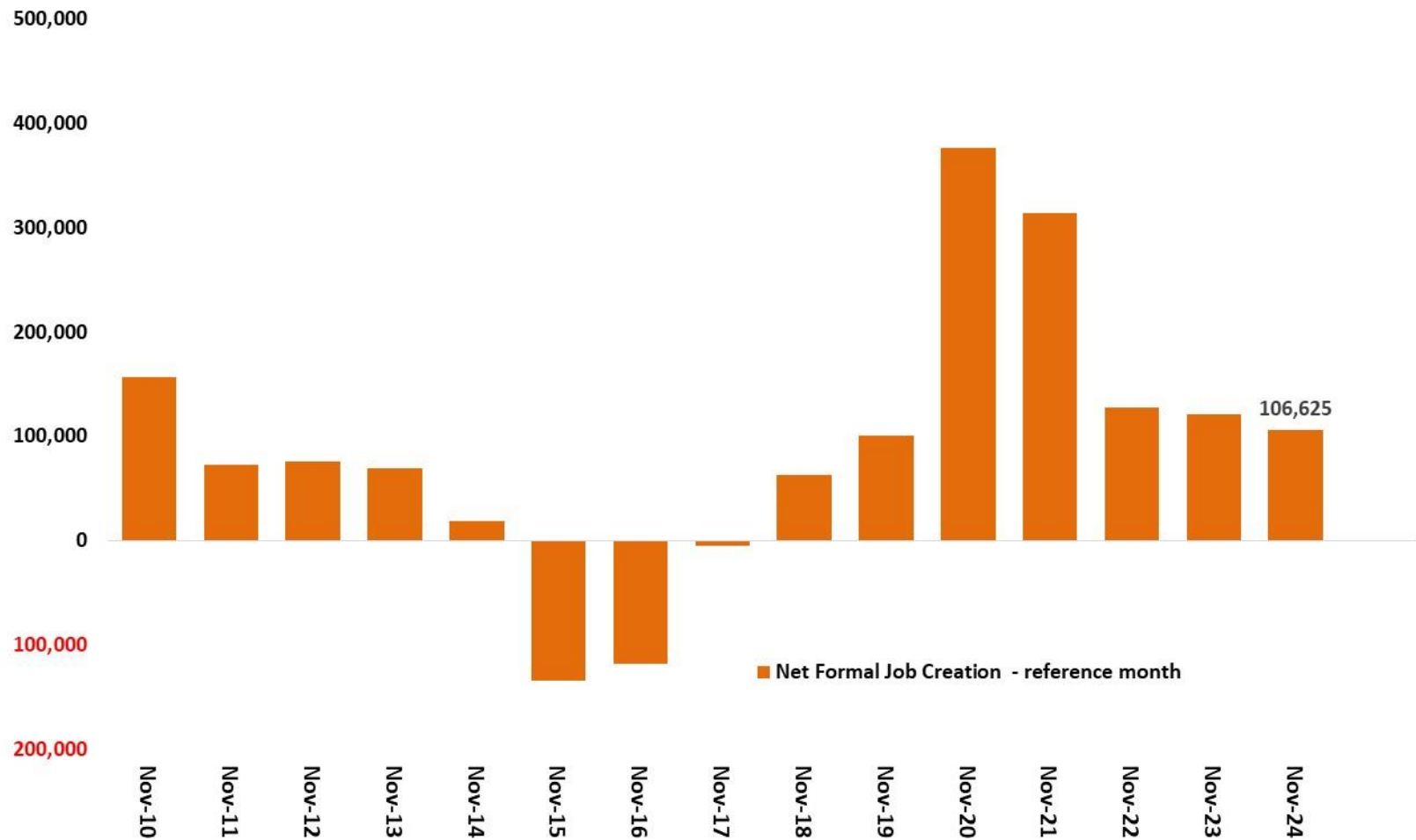
Brazil Unemployment Rate
% of Labor Force



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

Net Formal Job Creation on Month

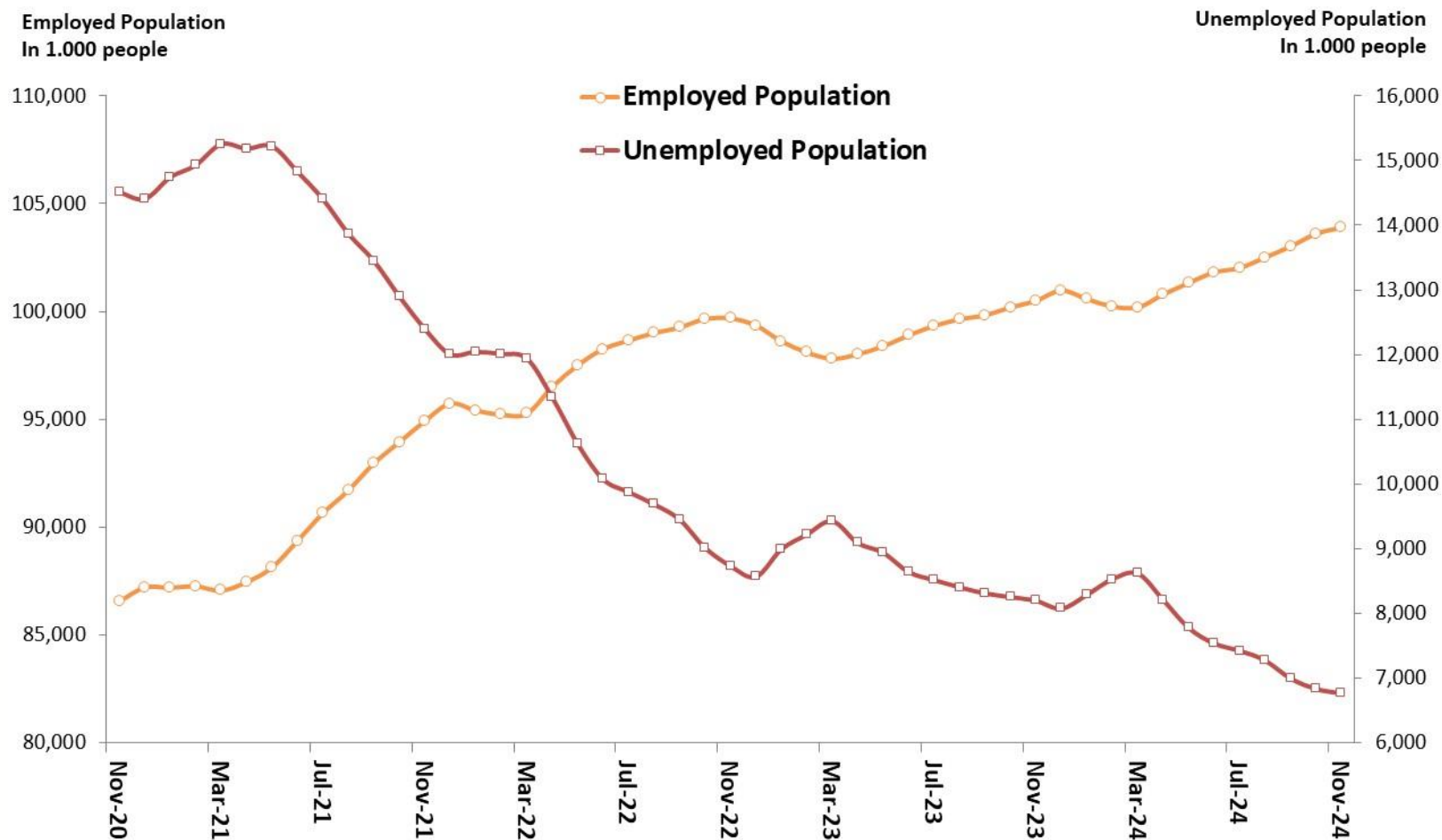
LABOR MARKET



Source: MTE-CAGED (adjusted data).

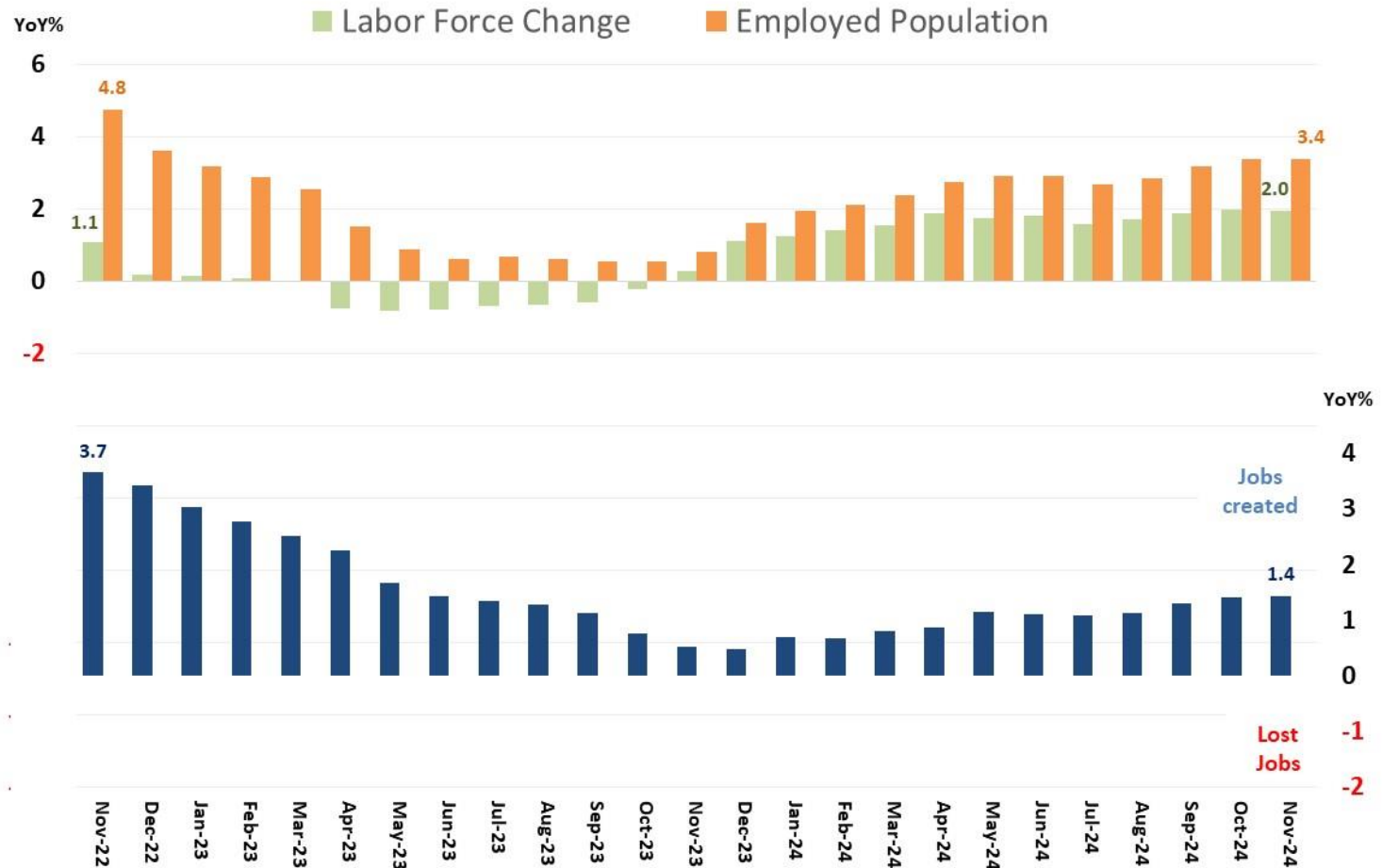
Employed Population and Labor Force Evolution

LABOR MARKET



Source: IBGE - PNADC.

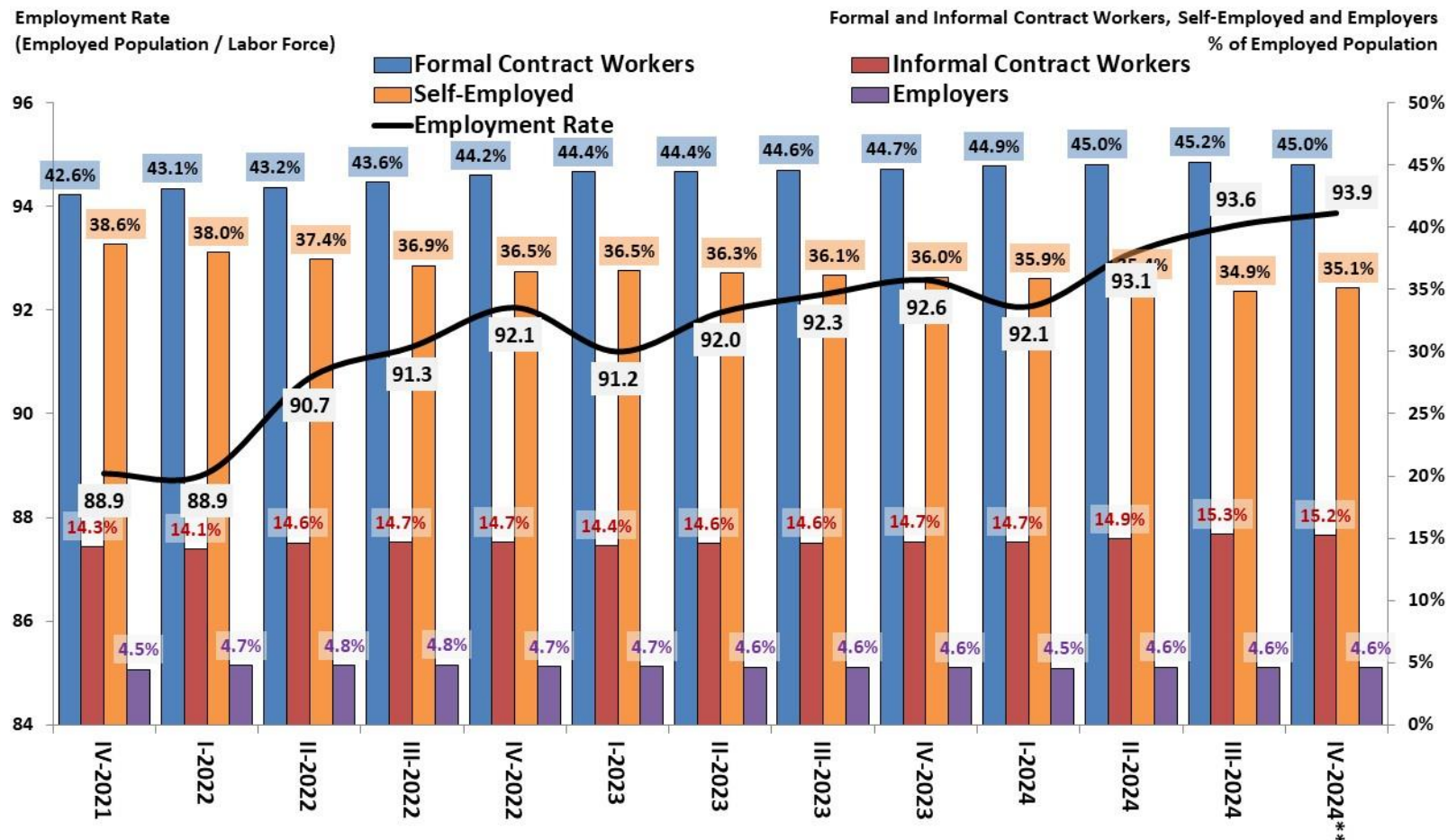
12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

Labor Market Evolution by Employment Type

LABOR MARKET

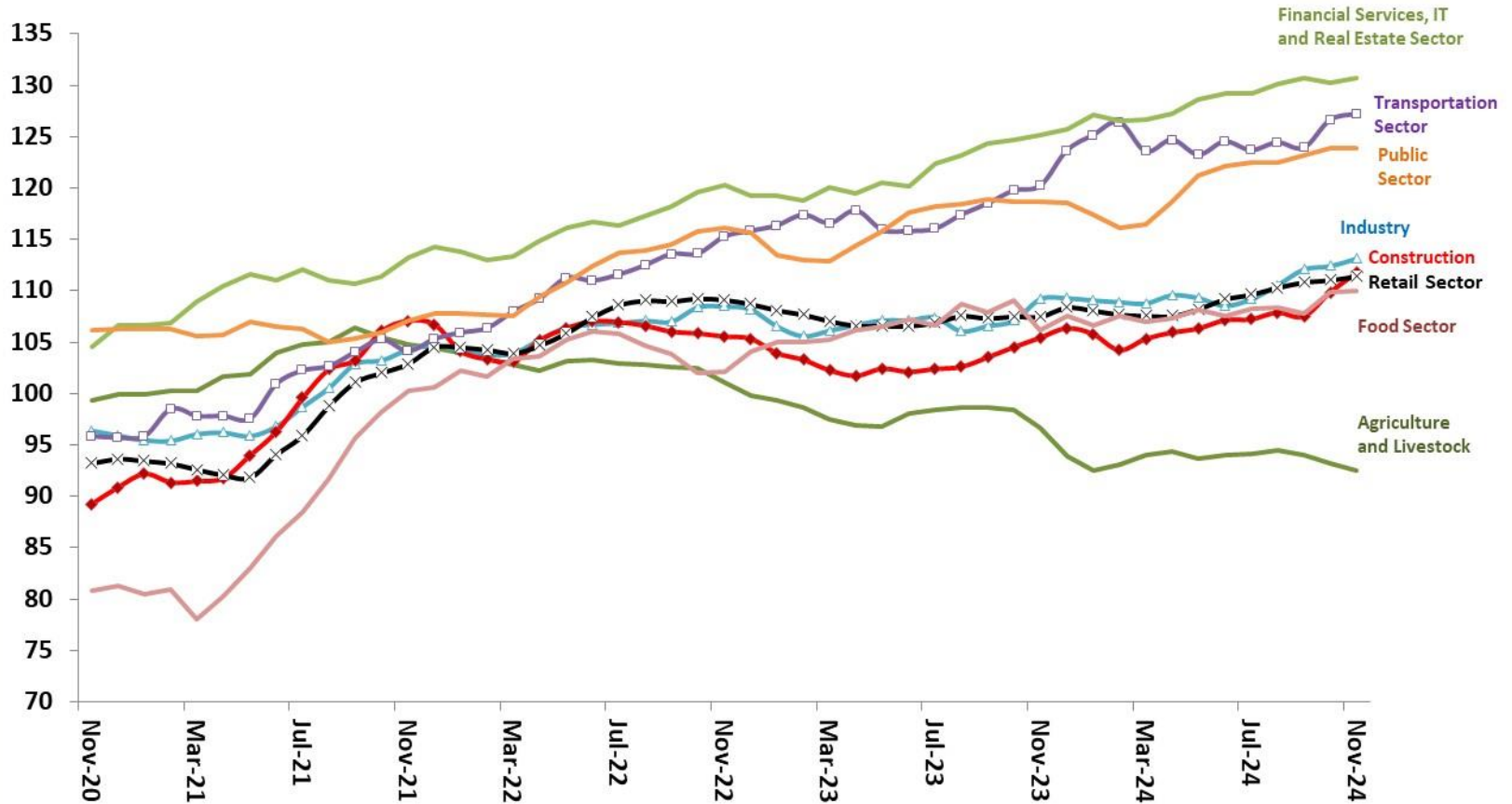


Source: IBGE - PNADC. Note: Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers. **Until Nov-24.

Employment by Sector of Activity

LABOR MARKET

Employed Population by Sectors of Activity
Index: 2017 = 100



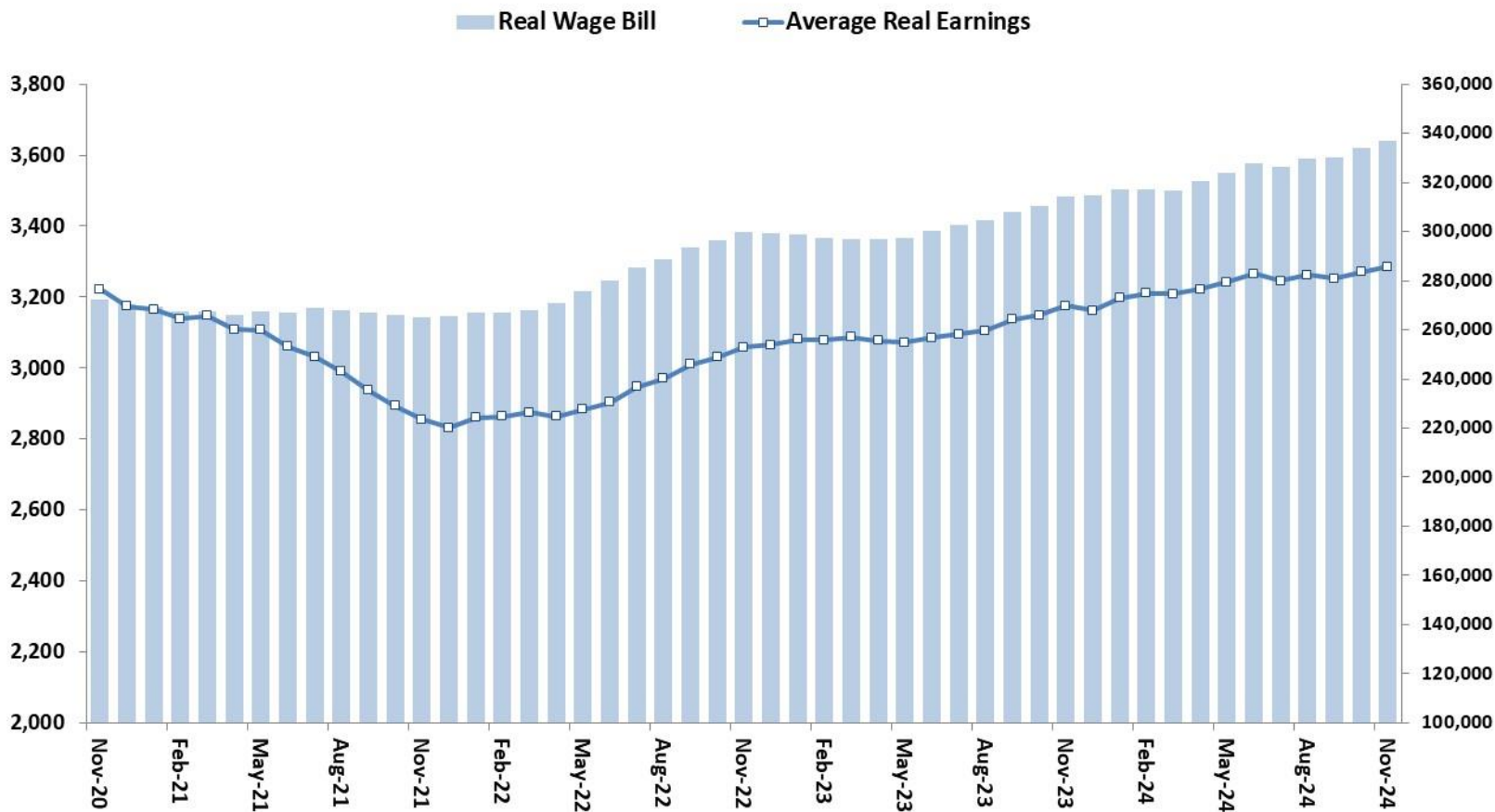
Source: IBGE - PNADC.

Real Wage Bill and Average Real Earnings

LABOR MARKET

Usual Average Real Earnings
R\$ of last month

Usual Real Wage Bill
R\$ millions of last month



Source: IBGE - PNADC.

Inflation

Inflation – Main Indices

INFLATION

													BCB/Focus: 1/17/25		
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)	2025	2026	2027
IPCA Inflation Target (CMN)		3.5%	3.3%	3.0%									3.00%	3.00%	3.00%
Consumer Price Index IPCA (IBGE)	Dec-24	5.79%	4.62%	4.83%	4.62%	4.83%	0.24%	0.28%	0.56%	0.56%	0.39%	0.52%	0.00%	5.08%	4.10%
IPCA core (By exclusion food and energy - Ex2)	Dec-24	7.8%	5.4%	3.9%	6.2%	3.9%	0.3%	0.3%	0.5%	0.5%	0.2%	0.4%			
Food and Beverages	Dec-24	11.6%	1.0%	7.7%	1.0%	7.7%	0.3%	0.6%	1.1%	1.1%	1.6%	1.2%			
Housing	Dec-24	0.1%	5.1%	3.1%	5.1%	3.1%	0.0%	0.5%	0.3%	1.5%	-1.5%	-0.6%			
Household Articles	Dec-24	7.9%	0.3%	1.3%	0.3%	1.3%	0.5%	-0.4%	0.8%	0.4%	-0.3%	0.7%			
Apparel	Dec-24	18.0%	2.9%	2.8%	2.9%	2.8%	0.5%	-0.4%	0.7%	0.4%	-0.1%	1.1%			
Transportation	Dec-24	-1.3%	7.1%	3.3%	7.1%	3.3%	0.4%	0.3%	0.5%	-0.4%	0.9%	0.7%			
Health and Personal Care	Dec-24	11.4%	6.6%	6.1%	6.6%	6.1%	0.3%	0.1%	0.4%	0.4%	-0.1%	0.4%			
Personal Expenses	Dec-24	7.8%	5.4%	5.1%	5.4%	5.1%	0.3%	0.6%	0.5%	0.7%	1.4%	0.6%			
Education	Dec-24	7.5%	8.2%	6.7%	8.2%	6.7%	0.1%	0.0%	0.2%	0.0%	0.0%	0.1%			
Communication	Dec-24	-1.0%	2.9%	2.9%	2.9%	2.9%	-0.2%	-0.5%	0.0%	0.5%	-0.1%	0.4%			
Consumer Price Index INPC (IBGE)	Dec-24	2.07%	3.43%	4.77%	3.43%	4.77%	0.12%	0.10%	0.55%	0.61%	0.33%	0.48%			
Consumer Price Index IPCA - 15 (IBGE)	Dec-24	5.90%	4.72%	4.71%	4.72%	4.71%	0.21%	0.33%	0.40%	0.54%	0.62%	0.34%			
General Price Index IGP-10 (FGV)	Jan-25	-0.42%	7.92%	6.73%	0.42%	0.53%	0.52%	0.62%	0.42%	1.45%	1.14%	0.53%			
General Price Index IGP-M (FGV)	Dec-24	-0.53%	7.55%	6.54%	7.55%	6.54%	0.50%	0.59%	0.74%	1.52%	1.30%	0.94%	0.00%	4.87%	4.26%
General Price Index IGP-DI (FGV)	Dec-24	-0.42%	7.10%	6.86%	7.10%	6.86%	0.51%	0.50%	0.64%	1.54%	1.18%	0.87%			
Consumer Price Subindex IPC/Br-DI	Dec-24	3.22%	4.34%	3.99%	4.34%	3.99%	0.45%	0.27%	0.29%	0.30%	-0.13%	0.31%			
Construction Cost Subindex INCC-DI	Dec-24	4.25%	3.83%	6.54%	3.83%	6.54%	0.20%	0.07%	0.31%	0.68%	0.40%	0.50%			
Wholesale Price Subindex IPA-DI	Dec-24	-2.52%	8.73%	7.72%	8.73%	7.72%	0.57%	0.63%	0.79%	2.01%	1.66%	1.08%			
IPA-DI Industry	Dec-24	1.22%	9.16%	14.35%	9.16%	14.35%	0.32%	0.74%	3.64%	3.46%	3.50%	0.63%			
IPA-DI Agriculture	Dec-24	-12.34%	7.52%	5.28%	7.52%	5.28%	0.66%	0.59%	-0.22%	1.46%	0.94%	1.25%			
São Paulo Consumer Price Index IPC RMSP (FIPE)	Dec-24	2.28%	2.99%	4.68%	2.99%	4.68%	0.30%	0.43%	0.38%	0.80%	1.17%	0.34%			

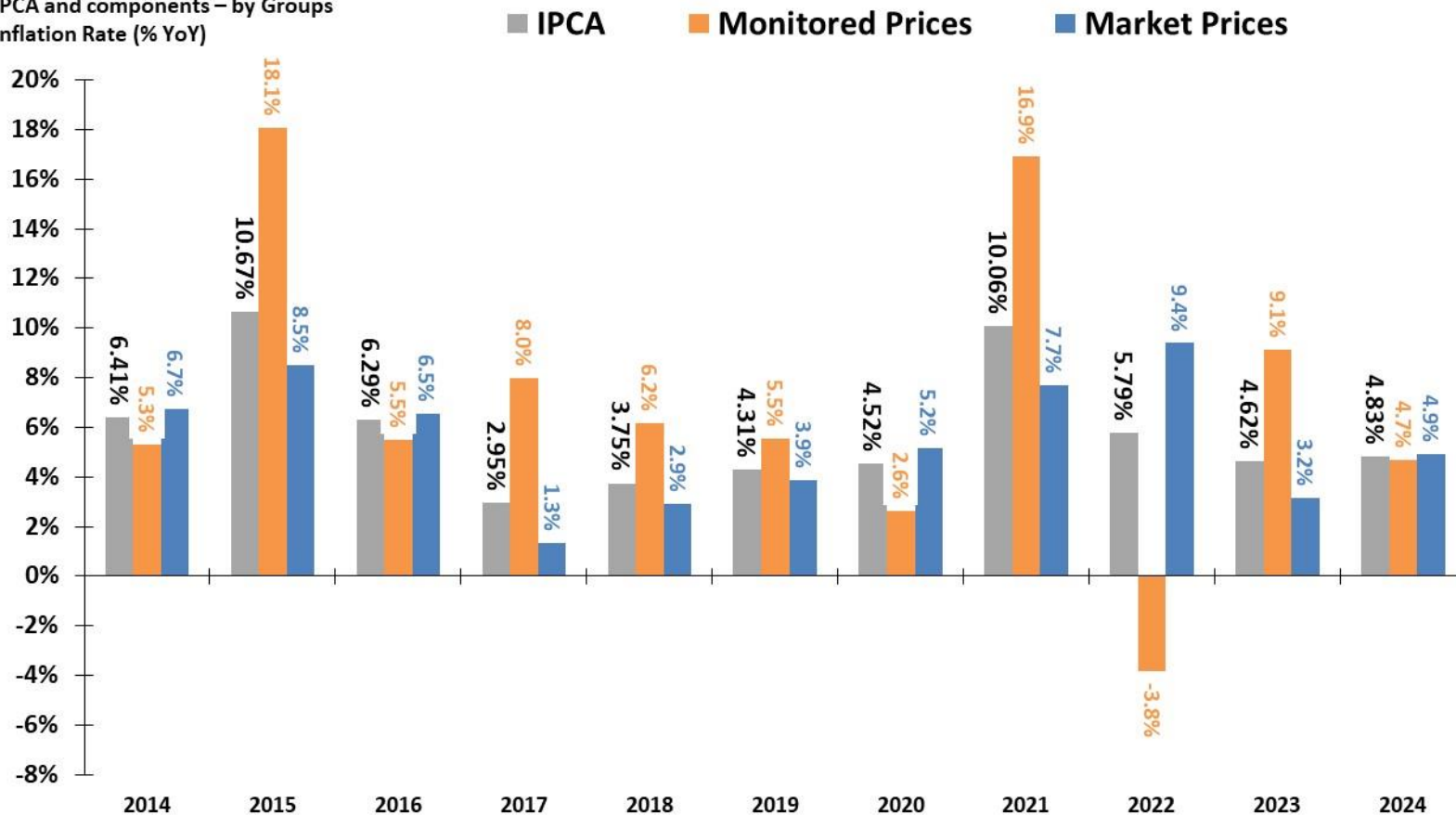
Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2018	3.66	3.75	2.87	3.43	5.81	7.10
2019	3.73	4.31	3.75	4.48	6.05	7.70
2020	3.21	4.52	3.61	5.45	13.05	23.08
2021	8.30	10.06	8.99	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	4.31	4.40	3.91	4.40	1.75	6.40
2025	3.93	3.60	3.71	3.40	6.55	4.00
2026	3.27	3.10	3.20	3.00	3.98	3.90
2027	3.05	3.00	3.00	3.00	3.84	3.80
2028	3.00	3.00	3.00	3.00	3.80	3.80

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

Relative Prices Convergence in the Consumer Price Index

INFLATION

IPCA and components – by Groups
Inflation Rate (% YoY)

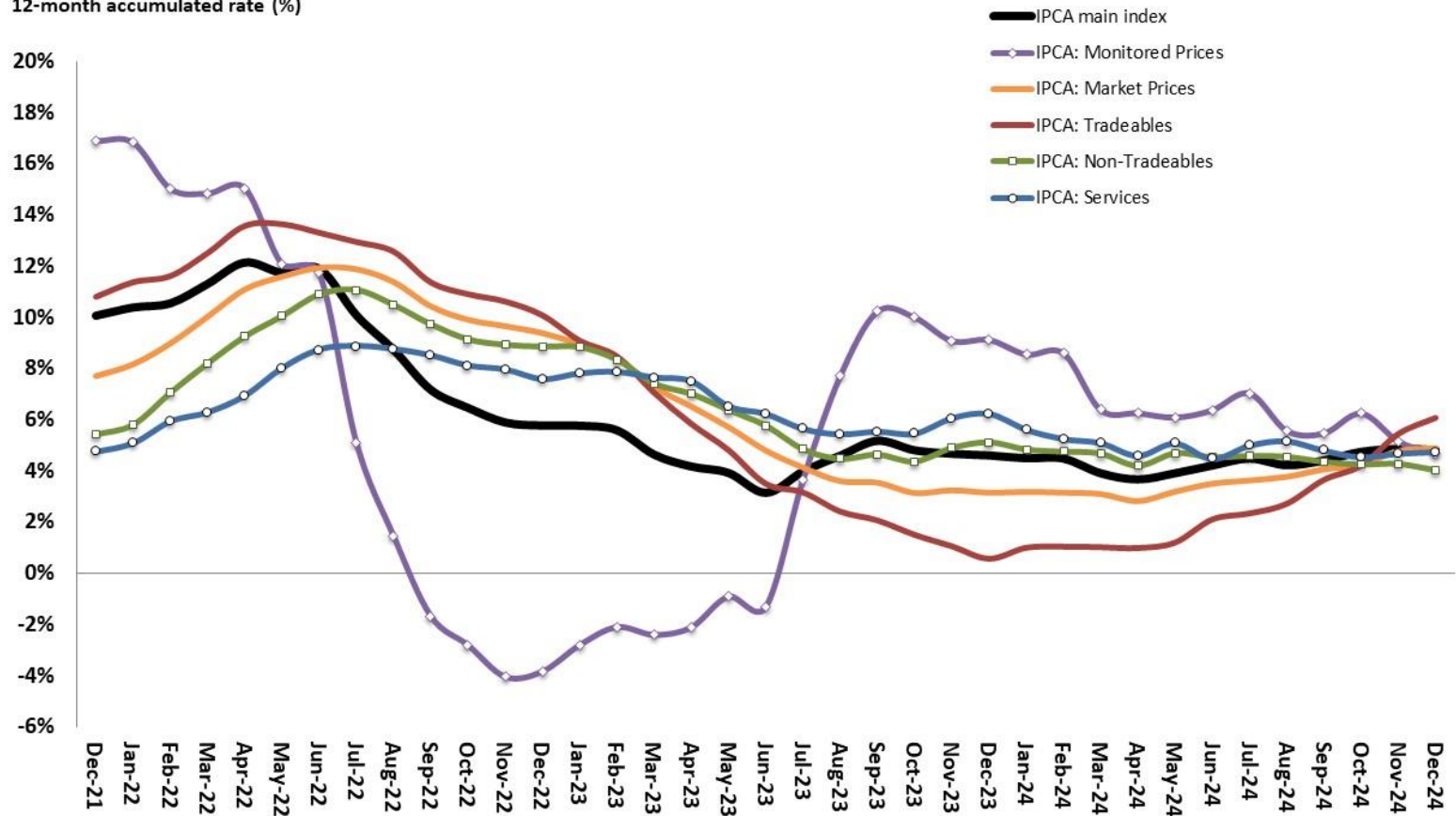


Source: IBGE.

Consumer Price Index (IPCA) and Sub-indices

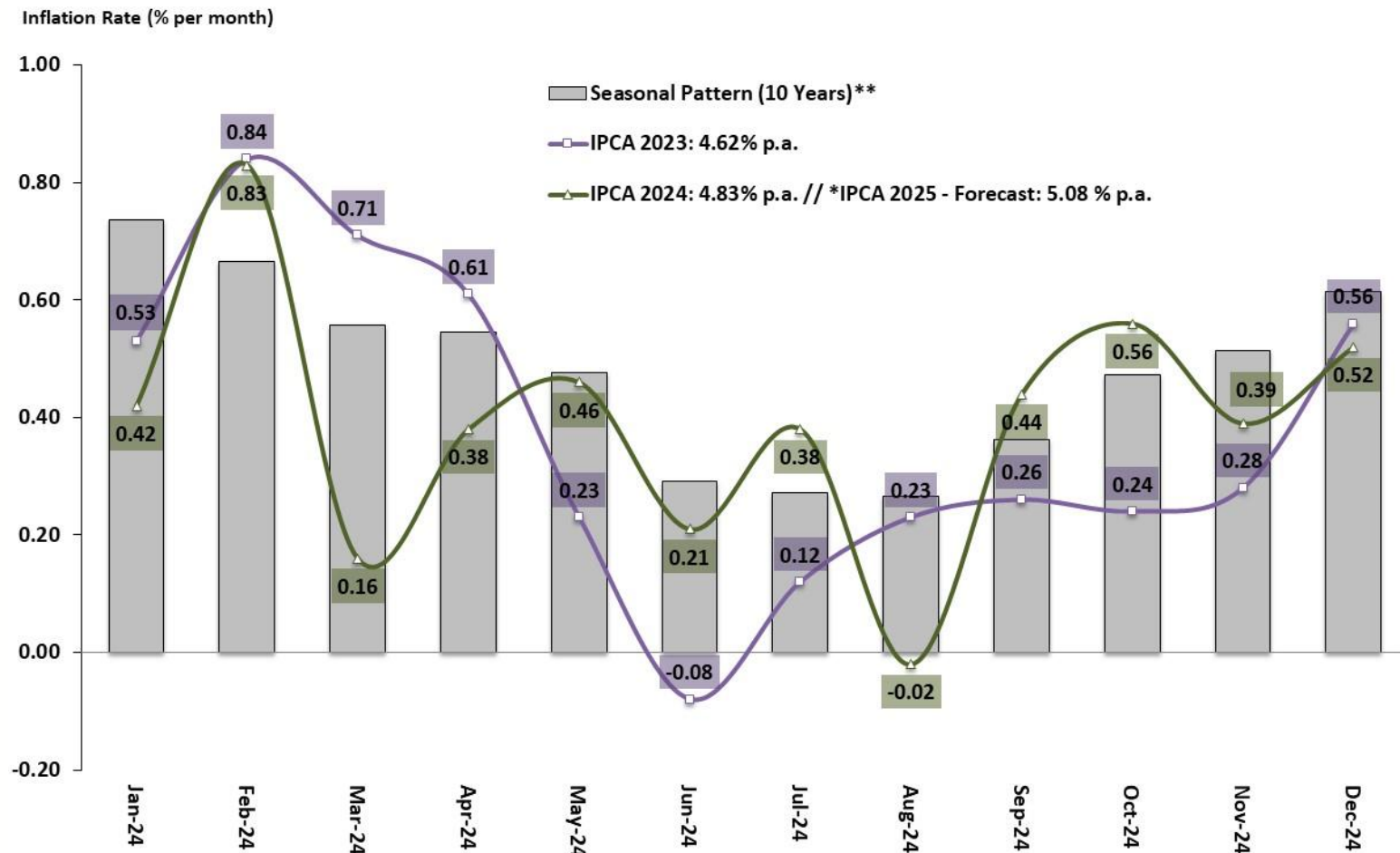
INFLATION

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



Source: IBGE

Consumer Price Index (IPCA) and Seasonal Pattern

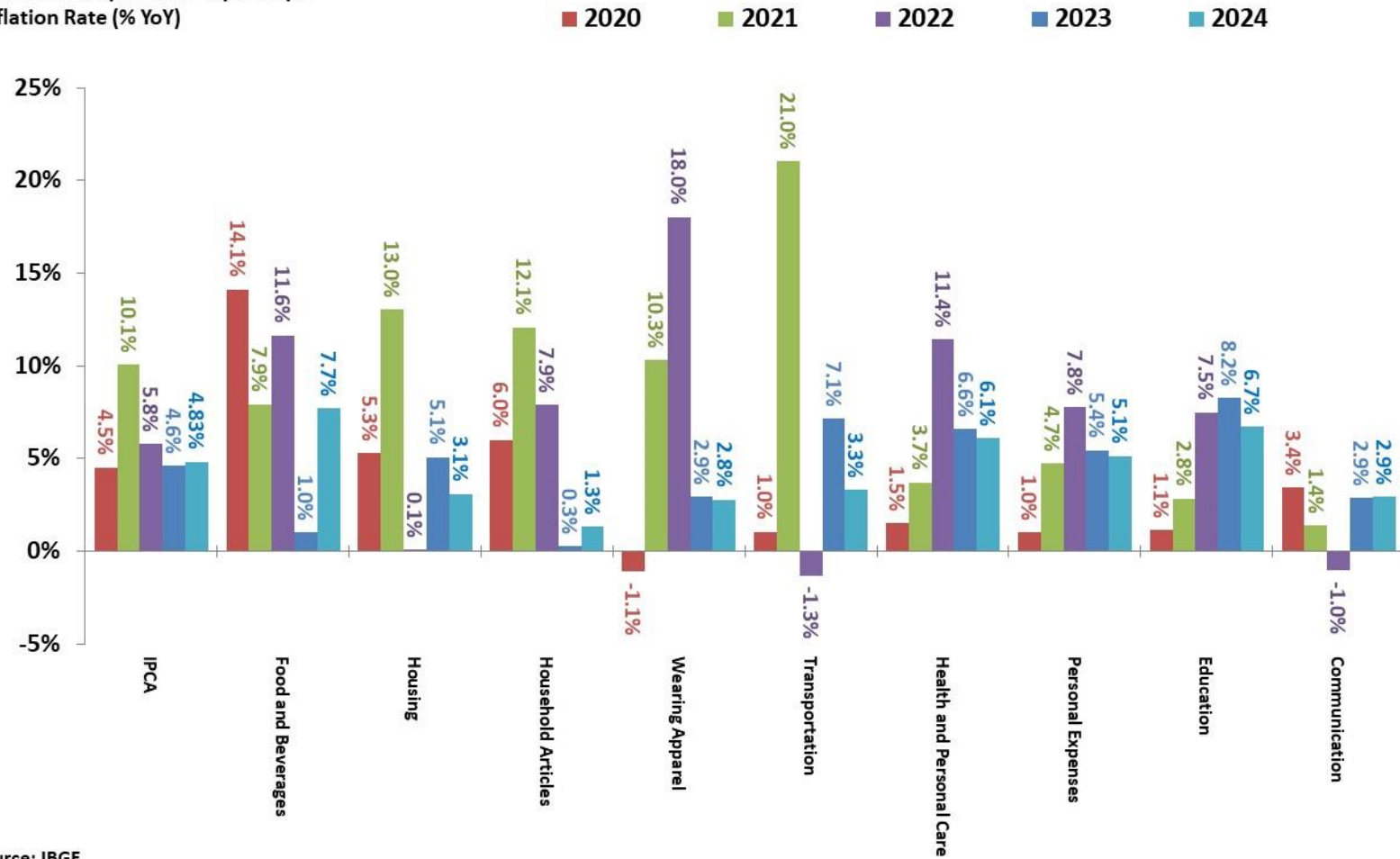


Sources: IBGE and Central Bank of Brazil. * Annual Forecast: Central Bank of Brazil, Focus Survey, 01/17/2025 *Seasonal pattern estimated by SPE.

Consumer Price Index (IPCA) by Groups

INFLATION

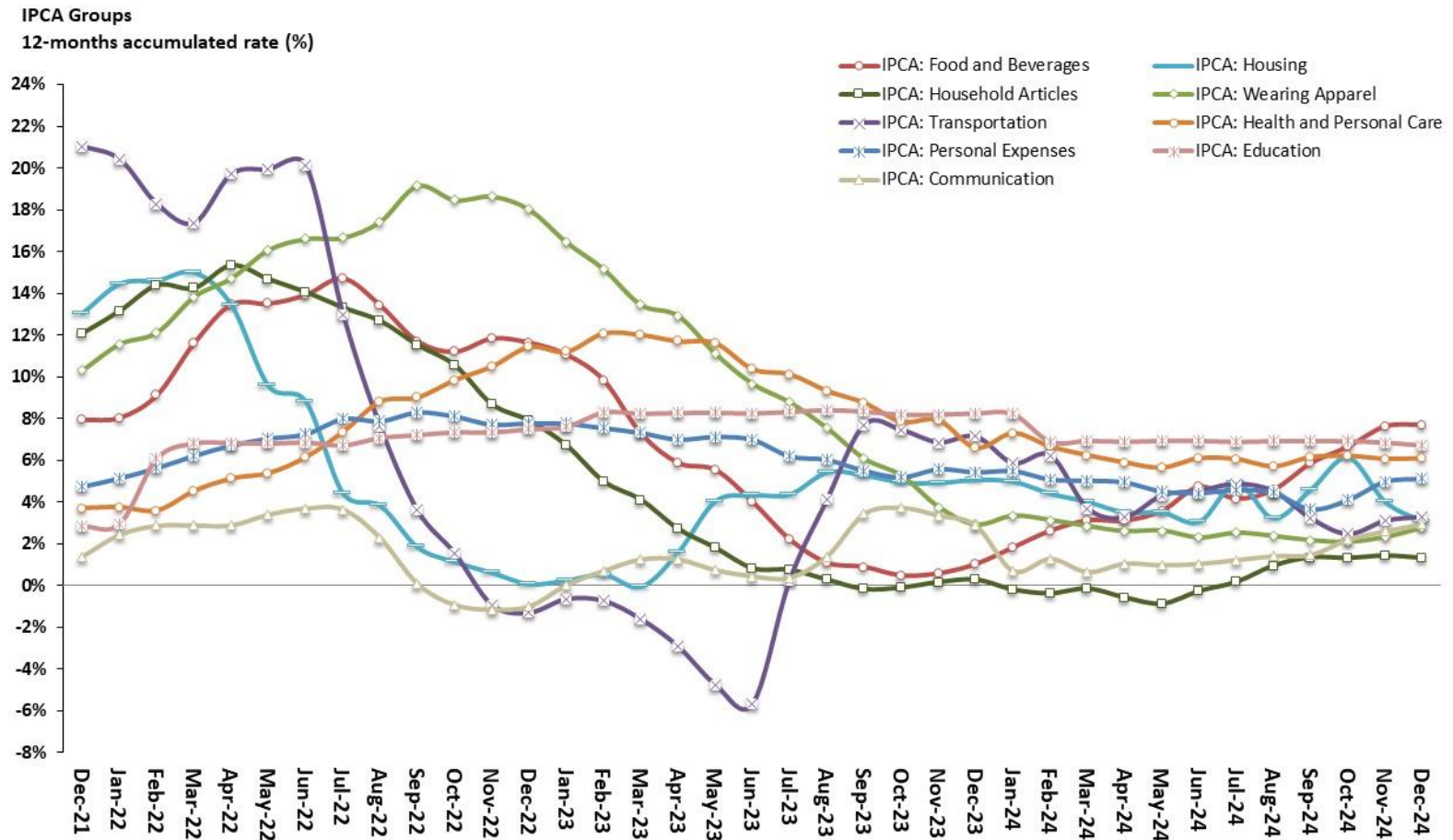
IPCA and components – by Groups
Inflation Rate (% YoY)



Source: IBGE.

Consumer Price Index (IPCA) by Groups

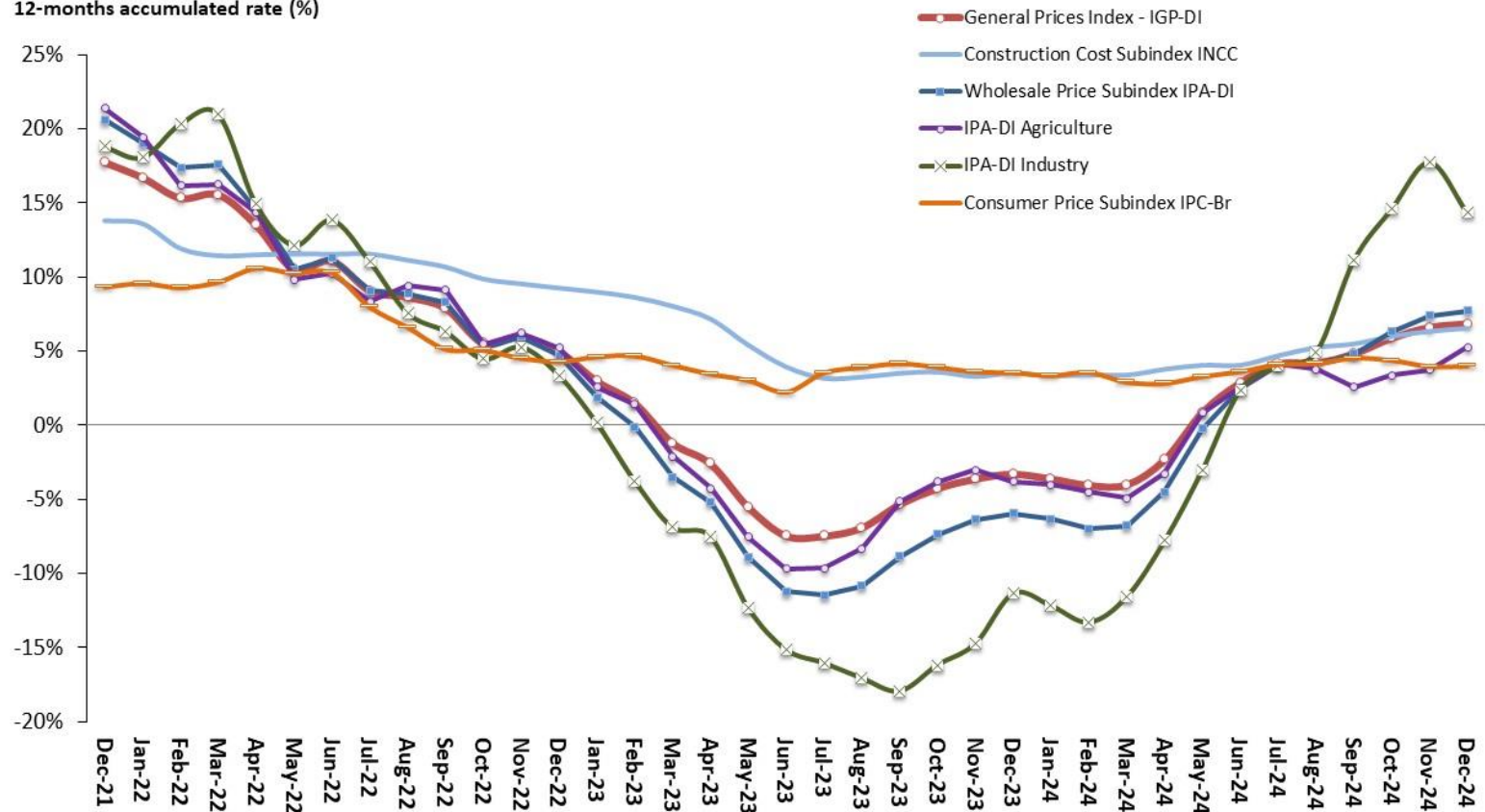
INFLATION



Source: IBGE.

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

General Prices Subindexes
12-months accumulated rate (%)



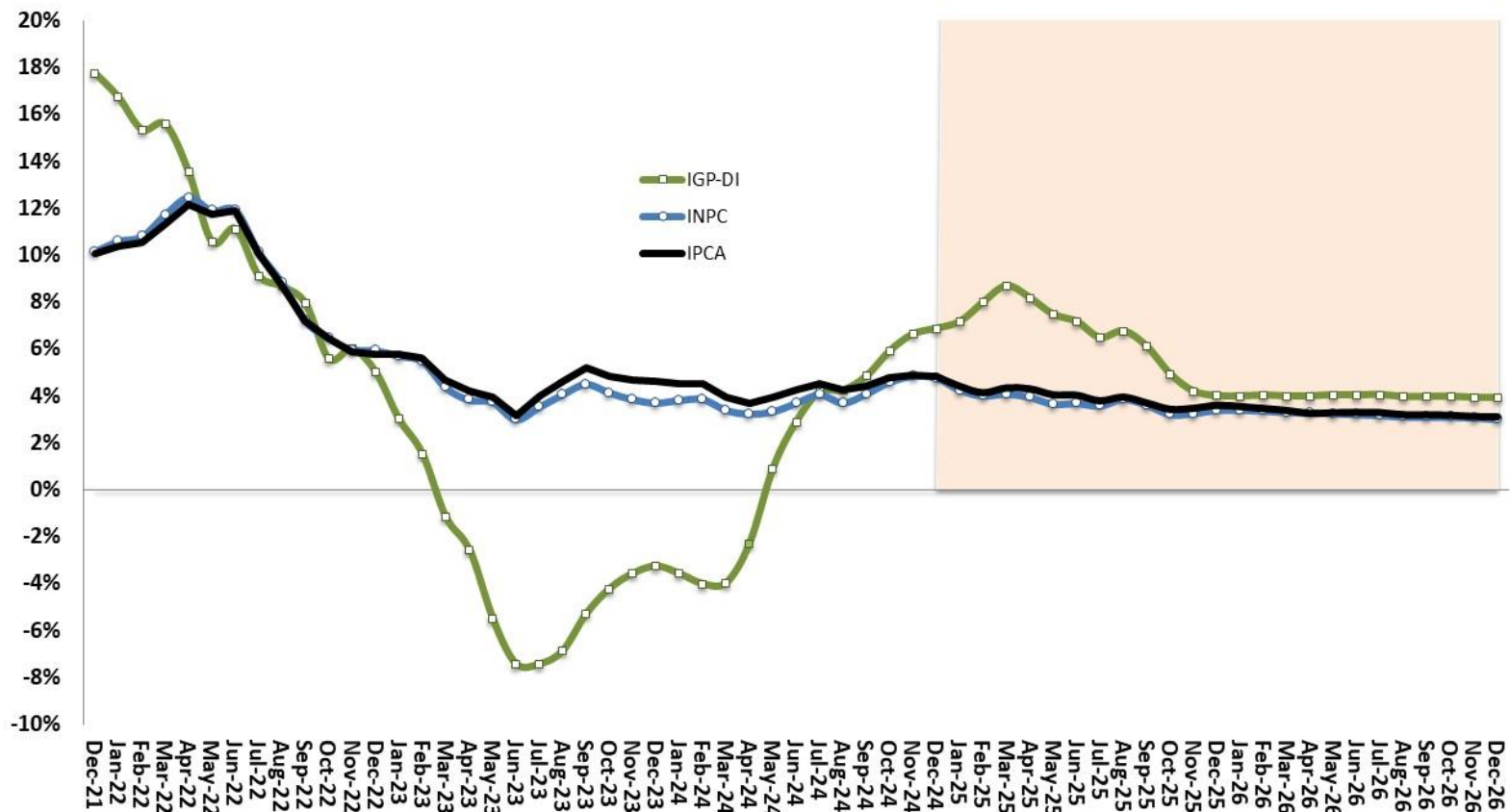
Source: IBGE.

Major Inflation Indices

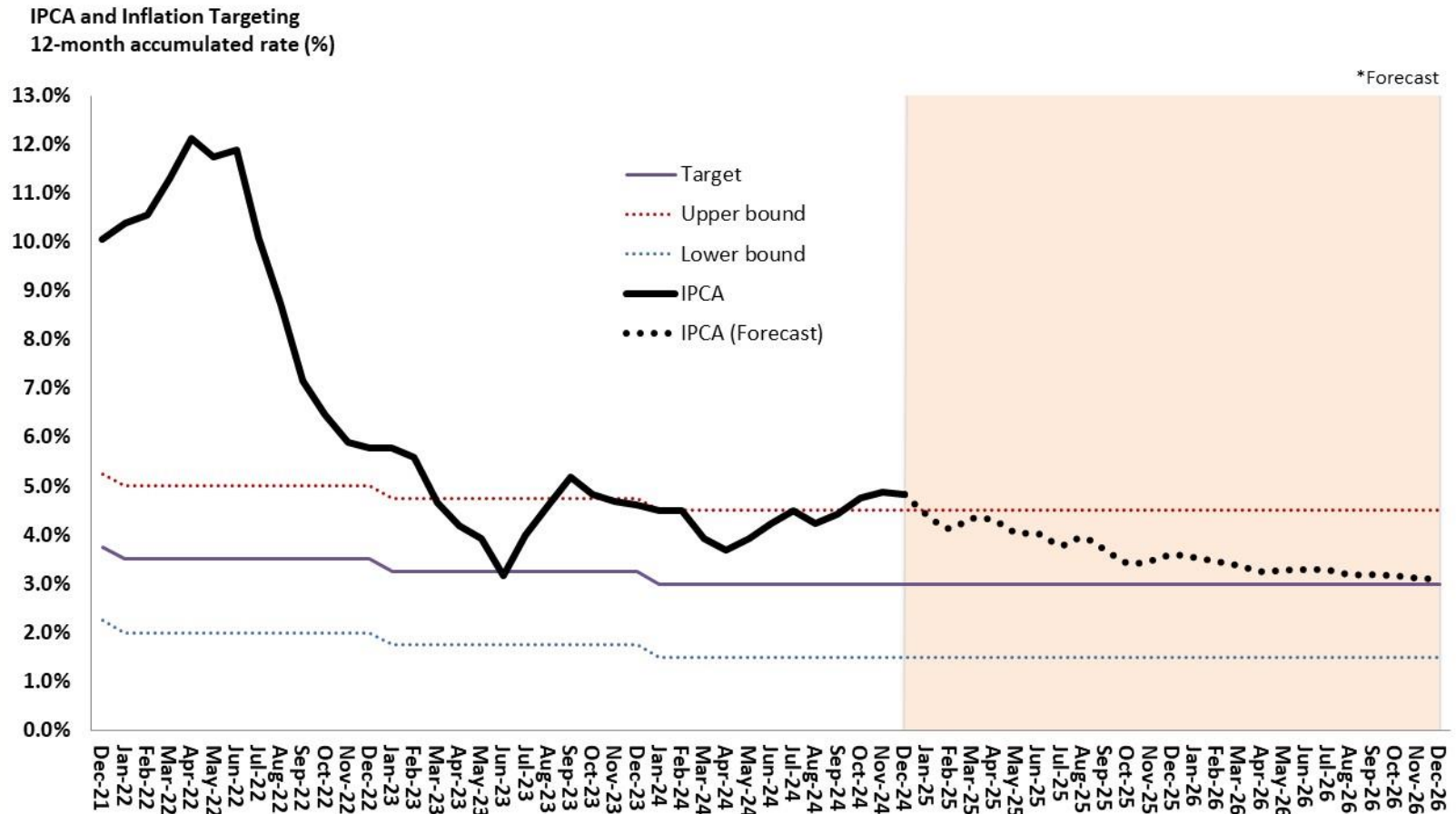
INFLATION

Major Inflation Indexes
12-month accumulated rate (%)

*Forecast



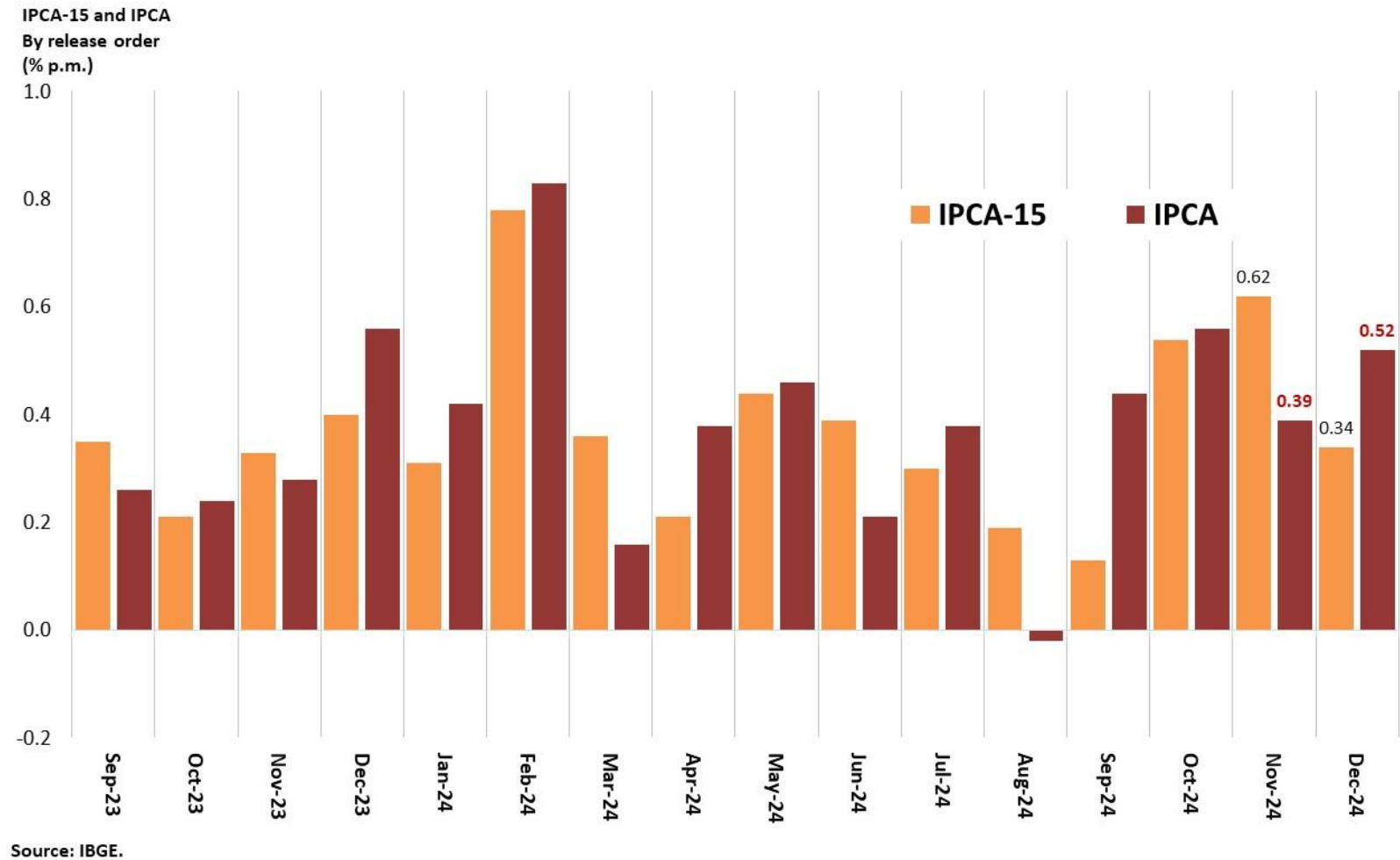
Source: IBGE and FGV. *Forecast: Macroeconomic Parameters, November-2024.



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

IBGE: Monthly Consumer Price Indices

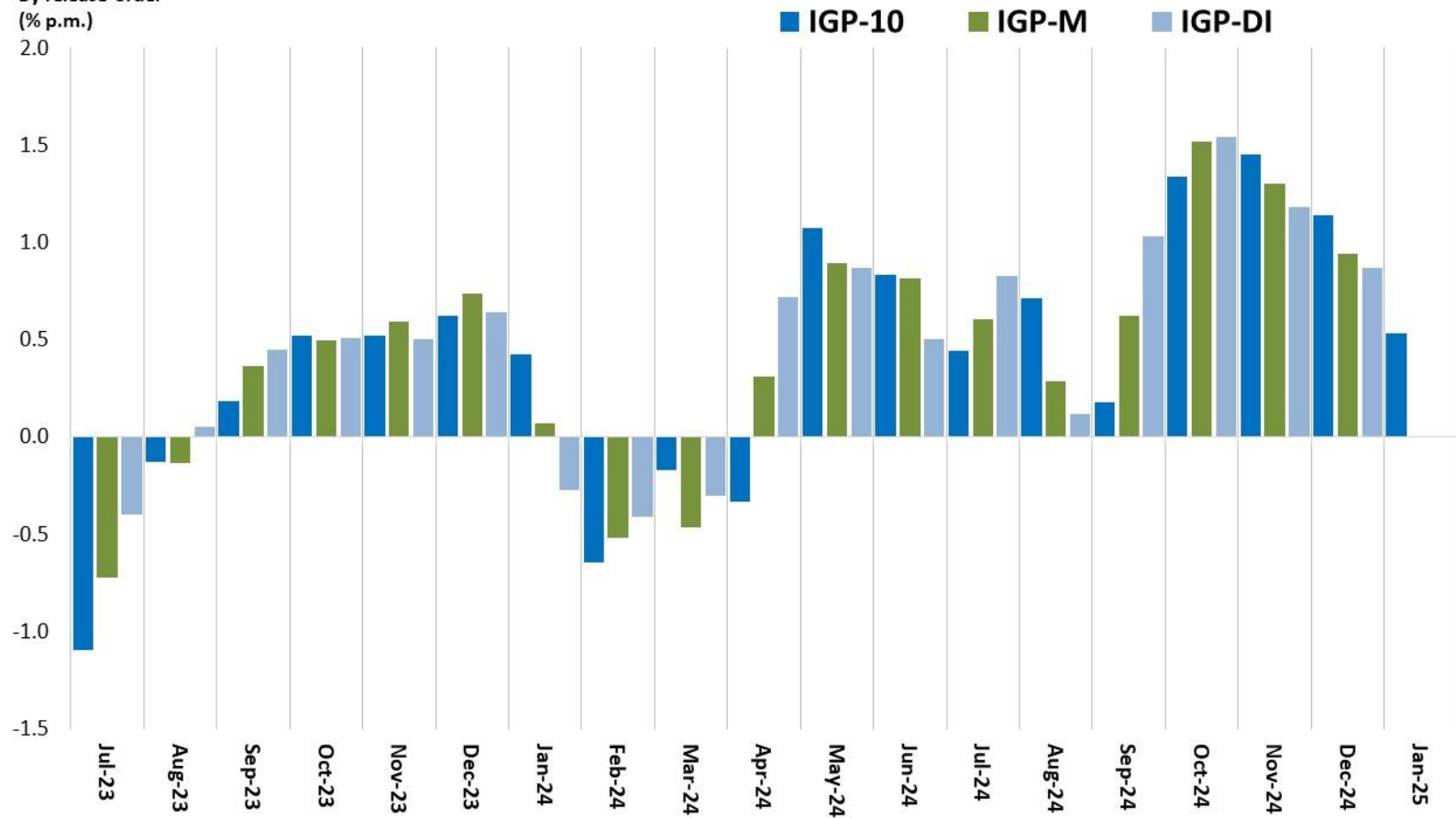
INFLATION



FGV: Monthly General Price Indices

INFLATION

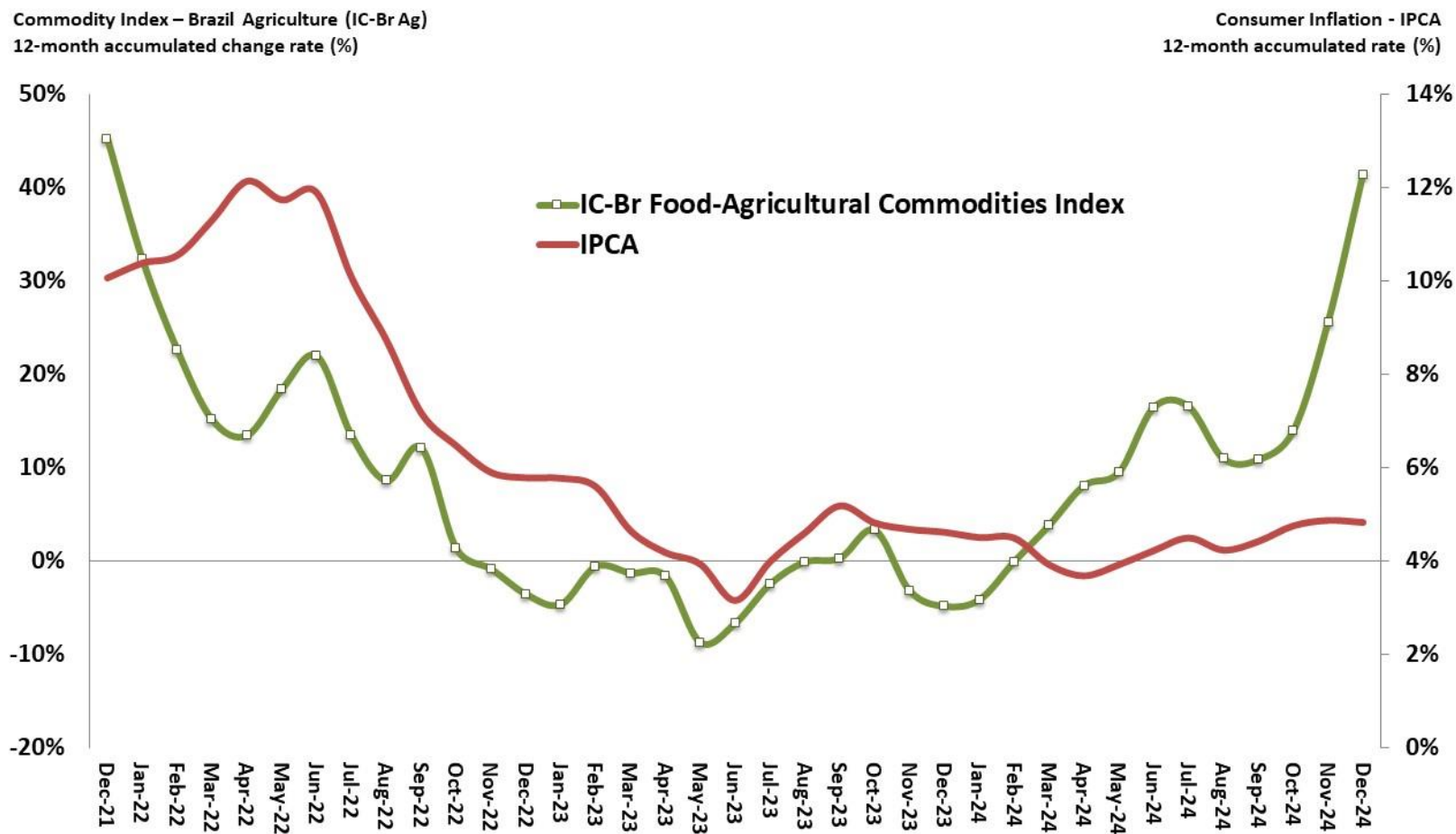
IGP-10, IGP-M and IGP-DI
By release order
(% p.m.)



Source: FGV.

Consumer Price Index and Commodity Index (Brazil Agriculture)

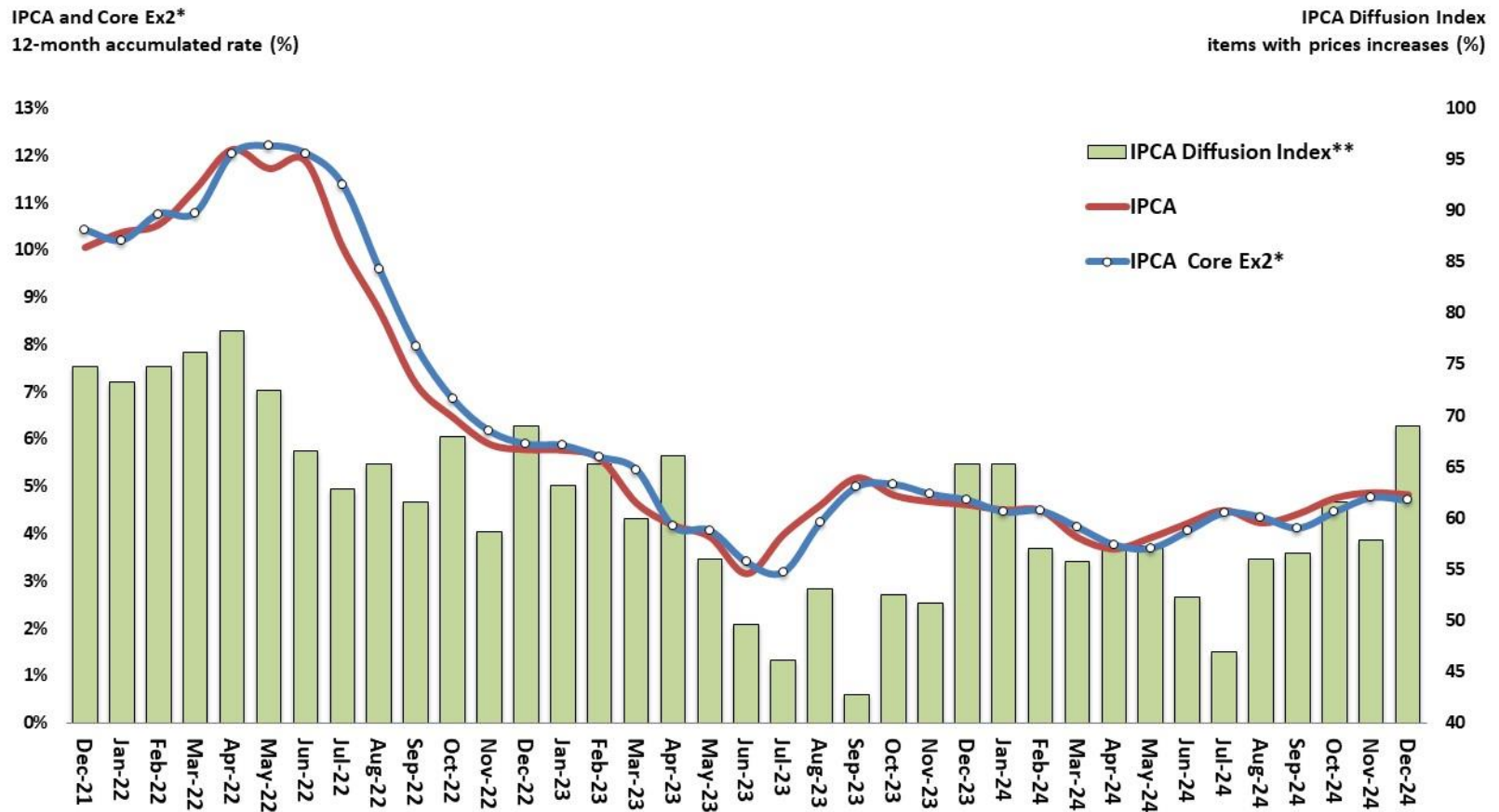
INFLATION



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 food at home and 2 from monitored prices. The excluded items represent, on average, 16% of IPCA.

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

Credit Market

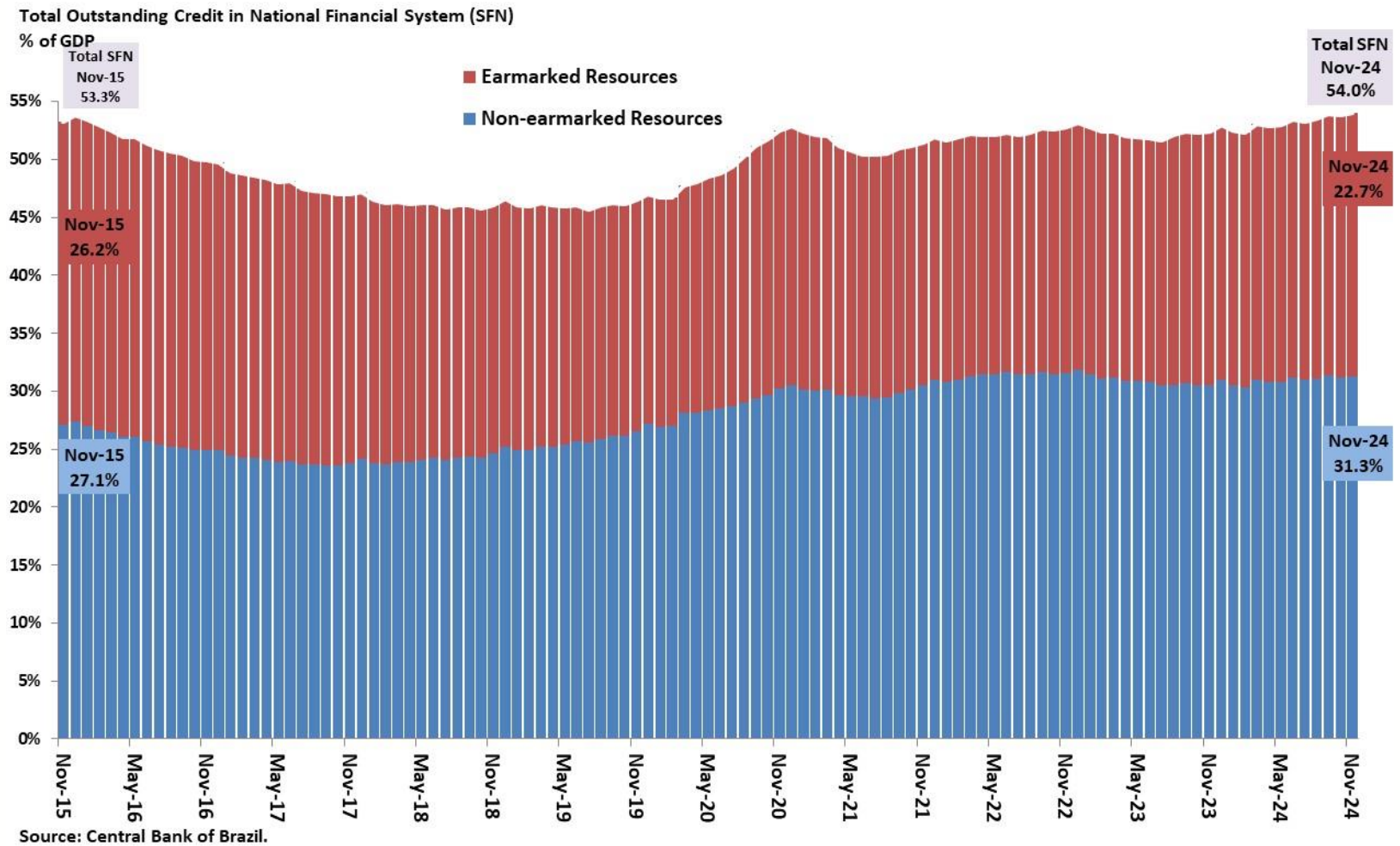
Credit Market (BCB)	November-24											
End-of-Period Outstanding Credit (in R\$ billions)	Dec-22	Dec-23	Nov-24	% of Total Credit Dec/22	% of Total Credit Dec/23	% of Total Credit Nov/24	chg.% Dec/23-Dec/22	chg.% Nov/24-Dec/23	% of GDP Dec/22	% of GDP Dec/23	% of GDP Nov/24	
Total Credit to the National Financial System (NFS)	5,358.0	5,794.2	6,315.0	100.0%	100.0%	100.0%	8.1%	9.0%	53.2%	52.9%	54.0%	
by type of borrower												
Public Sector (incl. State-Owned Enterprises)	207.9	226.5	255.7	3.9%	3.9%	4.0%	9.0%	12.9%	2.1%	2.1%	2.2%	
Private Sector	5,150.2	5,567.7	6,059.3	96.1%	96.1%	96.0%	8.1%	8.8%	51.1%	50.9%	51.8%	
Non-Financial Corporations	2,170.3	2,272.0	2,417.8	40.5%	39.2%	38.3%	4.7%	6.4%	21.5%	20.8%	20.7%	
Households	3,187.8	3,522.2	3,897.2	59.5%	60.8%	61.7%	10.5%	10.6%	31.6%	32.2%	33.3%	
by type of lender												
Public Financial Institutions	2,267.5	2,481.5	2,697.6	42.3%	42.8%	42.7%	9.4%	8.7%	22.5%	22.7%	23.1%	
National Private Financial Institutions	2,310.5	2,475.2	2,726.7	43.1%	42.7%	43.2%	7.1%	10.2%	22.9%	22.6%	23.3%	
Foreign Private Financial Institutions	780.1	837.5	890.7	14.6%	14.5%	14.1%	7.3%	6.4%	7.7%	7.7%	7.6%	
by type of credit												
Earmarked Resources	2,151.5	2,408.3	2,654.3	40.2%	41.6%	42.0%	11.9%	10.2%	21.3%	22.0%	22.7%	
Housing	473.7	564.2	616.3	8.8%	9.7%	9.8%	19.1%	9.2%	4.7%	5.2%	5.3%	
Rural	966.5	1,090.1	1,217.5	18.0%	18.8%	19.3%	12.8%	11.7%	9.6%	10.0%	10.4%	
BNDES Development Bank	456.7	472.3	507.2	8.5%	8.2%	8.0%	3.4%	7.4%	4.5%	4.3%	4.3%	
Others	254.6	281.7	313.4	4.8%	4.9%	5.0%	10.6%	11.3%	2.5%	2.6%	2.7%	
Non-Financial Corporations	738.8	809.9	880.4	13.8%	14.0%	13.9%	9.6%	8.7%	7.3%	7.4%	7.5%	
Households	1,412.7	1,598.4	1,773.9	26.4%	27.6%	28.1%	13.1%	11.0%	14.0%	14.6%	15.2%	
Non-earmarked Resources	3,206.6	3,385.9	3,660.6	59.8%	58.4%	58.0%	5.6%	8.1%	31.8%	30.9%	31.3%	
Non-Financial Corporations	1,431.5	1,462.1	1,537.4	26.7%	25.2%	24.3%	2.1%	5.1%	14.2%	13.4%	13.1%	
Households	1,775.1	1,923.8	2,123.3	33.1%	33.2%	33.6%	8.4%	10.4%	17.6%	17.6%	18.2%	
Non-earmarked Resources (BCB)	November-24											
	Dec-22	Dec-23	Nov-24	% of Total Credit Dec/22	% of Total Credit Dec/23	% of Total Credit Nov/24	chg.% Dec/23-Dec/22	chg.% Nov/24-Dec/23	% of GDP Dec/22	% of GDP Dec/23	% of GDP Nov/24	
New Loans, Spread and Delinquency Rates												
New Loans (12-months accum. in R\$ billions)	5,299.6	5,522.3	6,320.8	100.0%	100.0%	100.0%	4.2%	14.5%	52.6%	50.5%	54.1%	
Non-Financial Corporations	2,537.1	2,502.8	2,907.3	47.9%	45.3%	46.0%	-1.3%	16.2%	25.2%	22.9%	24.9%	
Households	2,762.5	3,019.5	3,413.4	52.1%	54.7%	54.0%	9.3%	13.0%	27.4%	27.6%	29.2%	
Spread (in pp per year)	28.1	30.0	28.6				2.0 pp	-1.5 pp				
Non-Financial Corporations	10.2	10.7	9.6				0.5 pp	-1.0 pp				
Households	41.3	43.3	40.8				2.0 pp	-2.5 pp				
Delinquency (% non-performing loans by 90 days or more)	4.2	4.5	4.3				0.3 pp	-0.2 pp				
Non-Financial Corporations	2.0	3.1	2.8				1.1 pp	-0.3 pp				
Households	5.9	5.6	5.4				-0.3 pp	-0.2 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	3,702,157	11.34
2021	4,293,422	15.97
2022	4,995,171	16.34
2023	5,525,823	10.62
2024	6,051,319	9.51
2025	6,622,919	9.45
2026	7,203,092	8.76
2027	7,858,125	9.09
2028	8,588,105	9.29

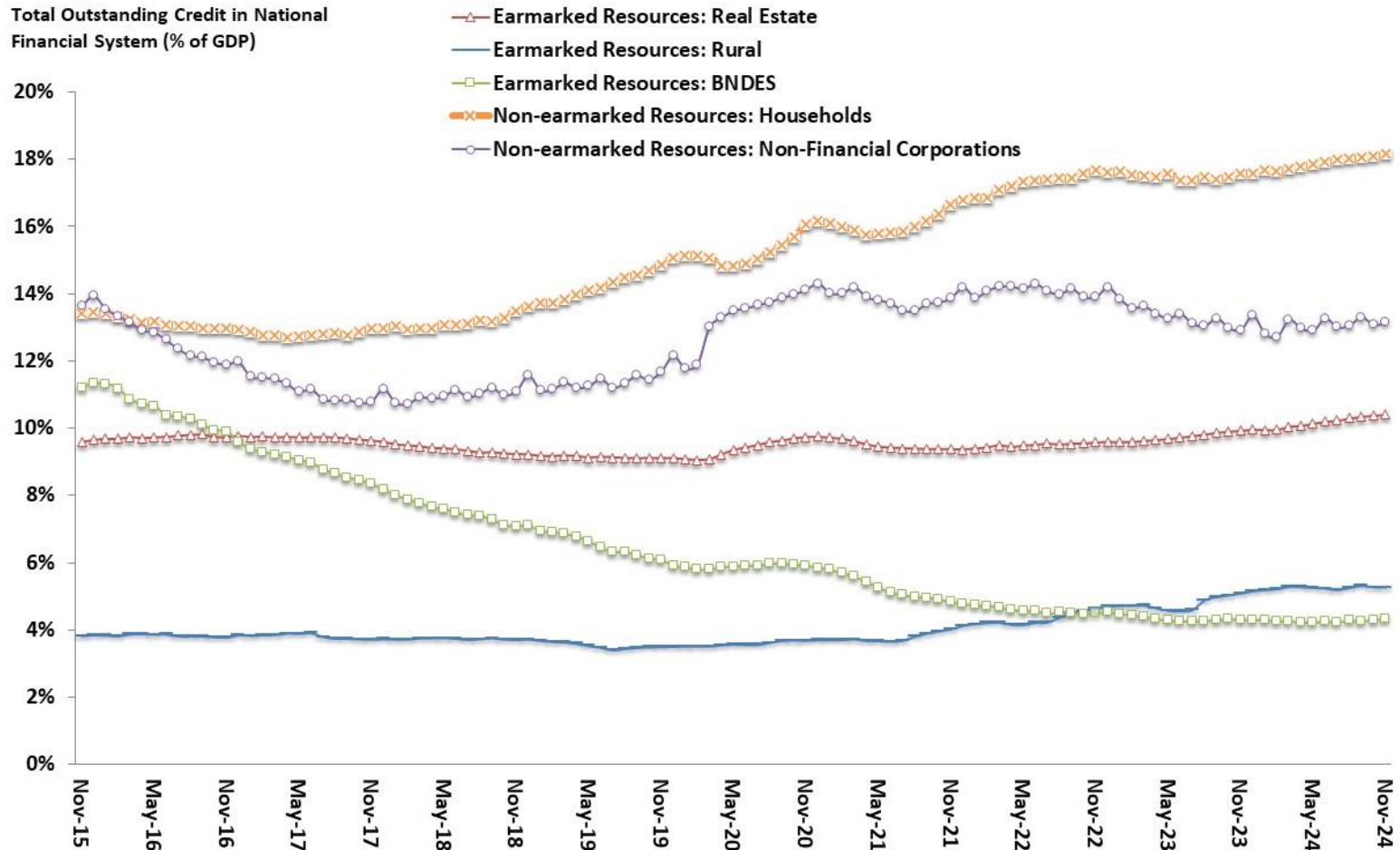
Source: SPE/MF. Macroeconomic Parameters, November-2024.

Total Credit: Earmarked and Non-earmarked Resources

CREDIT MARKET



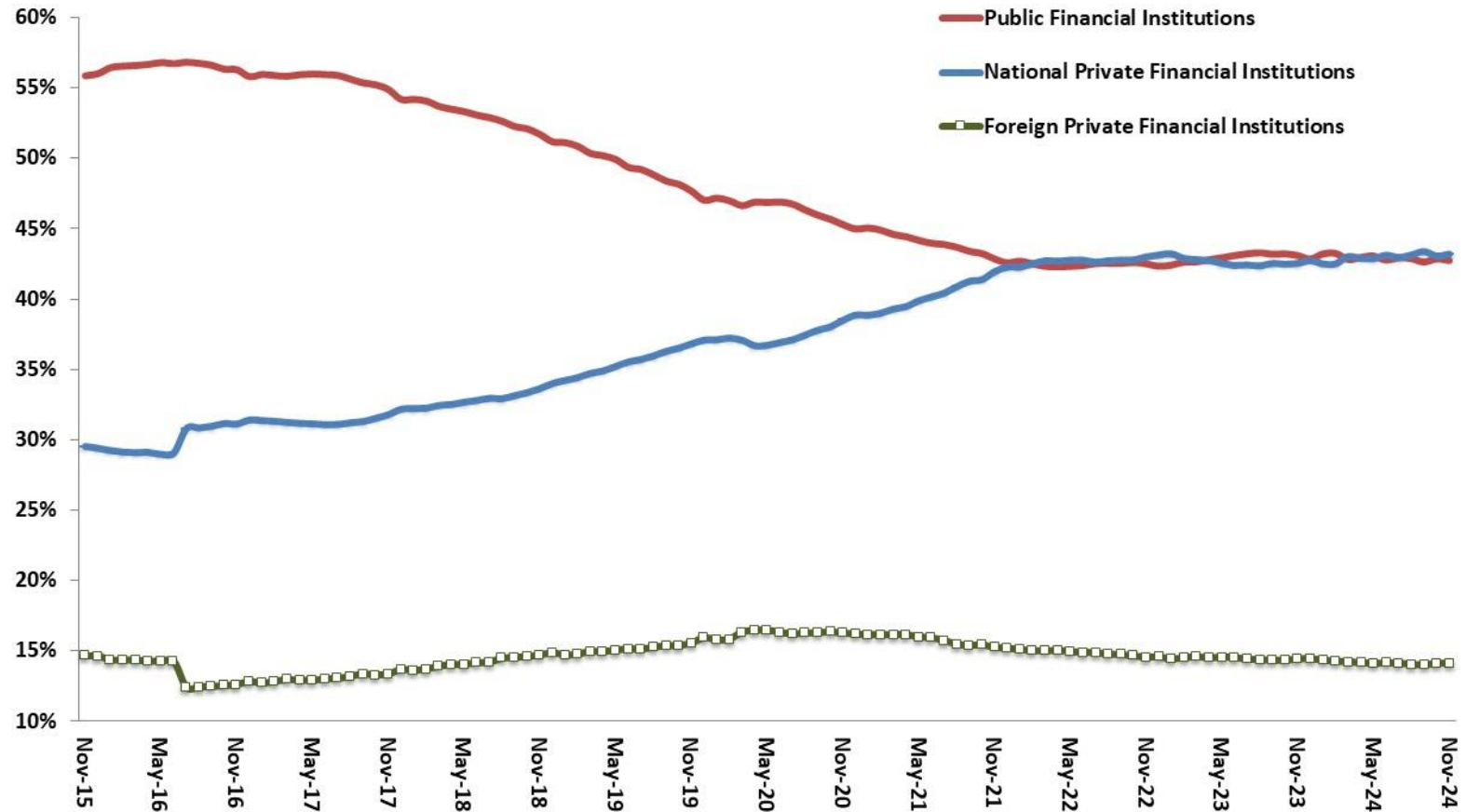
Total Credit Evolution by Major Segments



Source: Central Bank of Brazil.

Total Credit by Types of Financial Institutions

% of Total Outstanding Credit
to the National Financial System



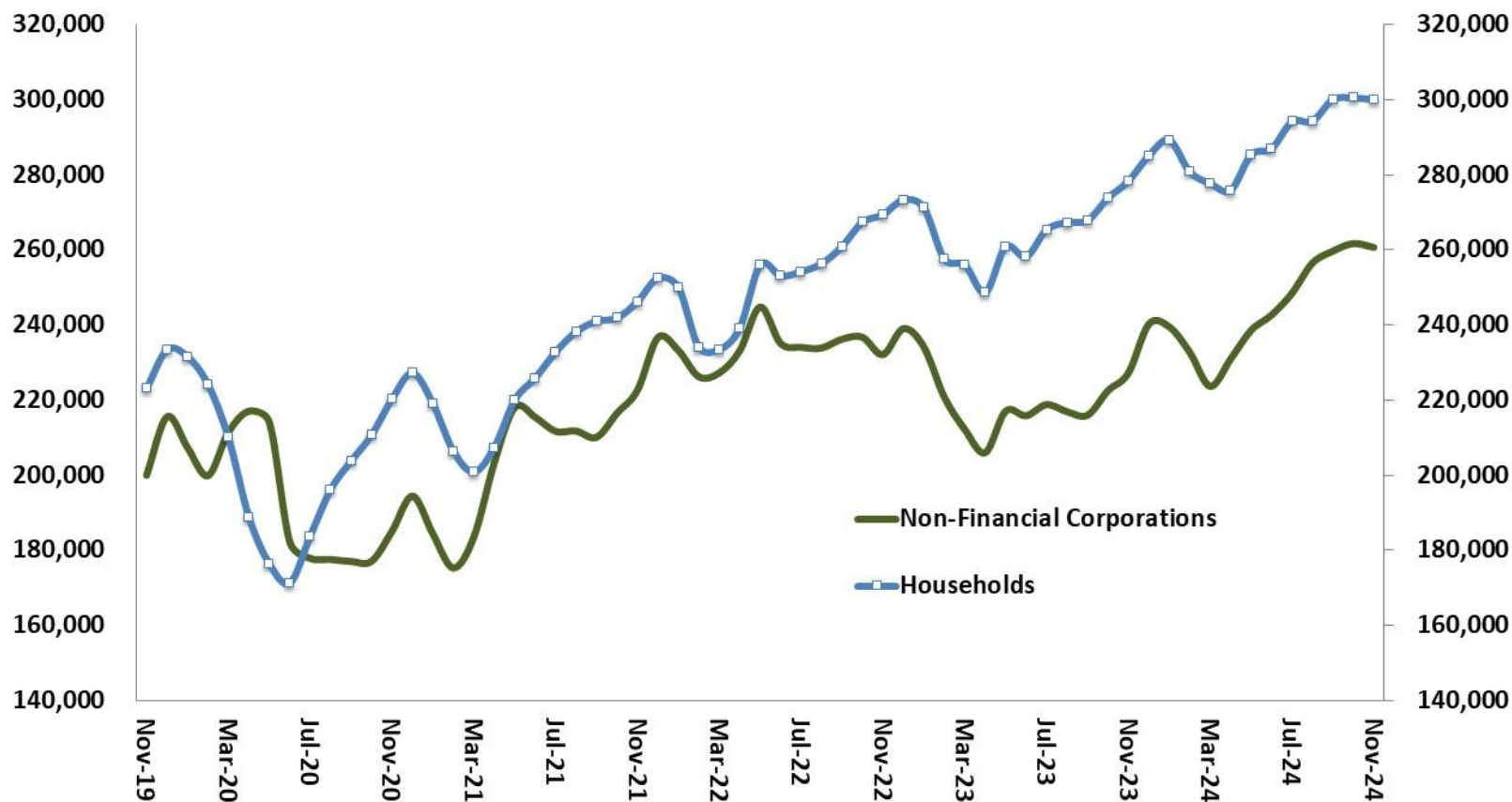
Source: Central Bank of Brazil.

Non-Earmarked New Loans to Households and Non-Financial Corporations

CREDIT MARKET

Non-Earmarked New Loans to Non-Financial Corporations
R\$ millions of the last month
3-Month Moving Average - Seasonally Adjusted*

Non-Earmarked New Loans to Households
R\$ millions of the last month
3-Month Moving Average - Seasonally Adjusted*

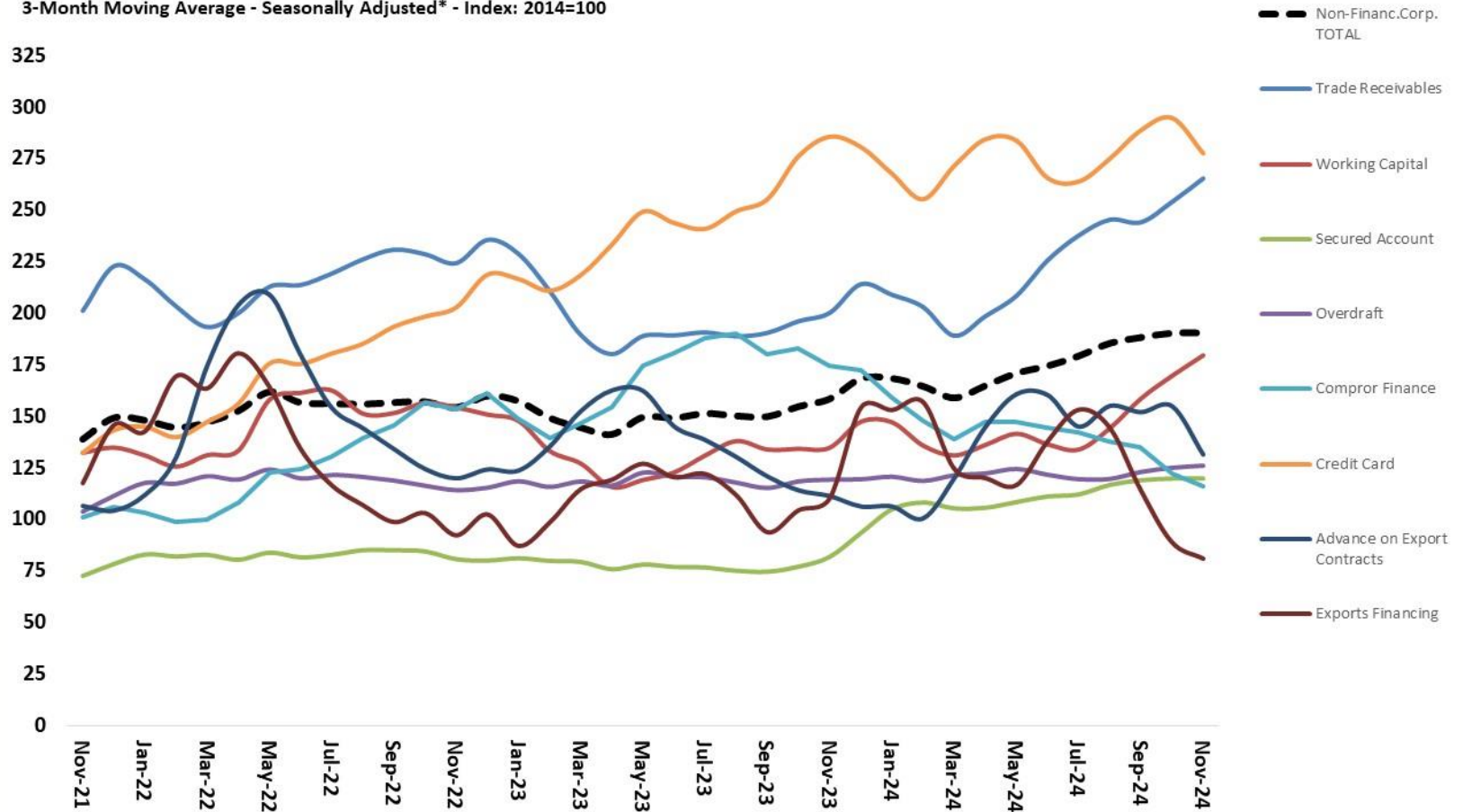


Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

Non-Earmarked 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

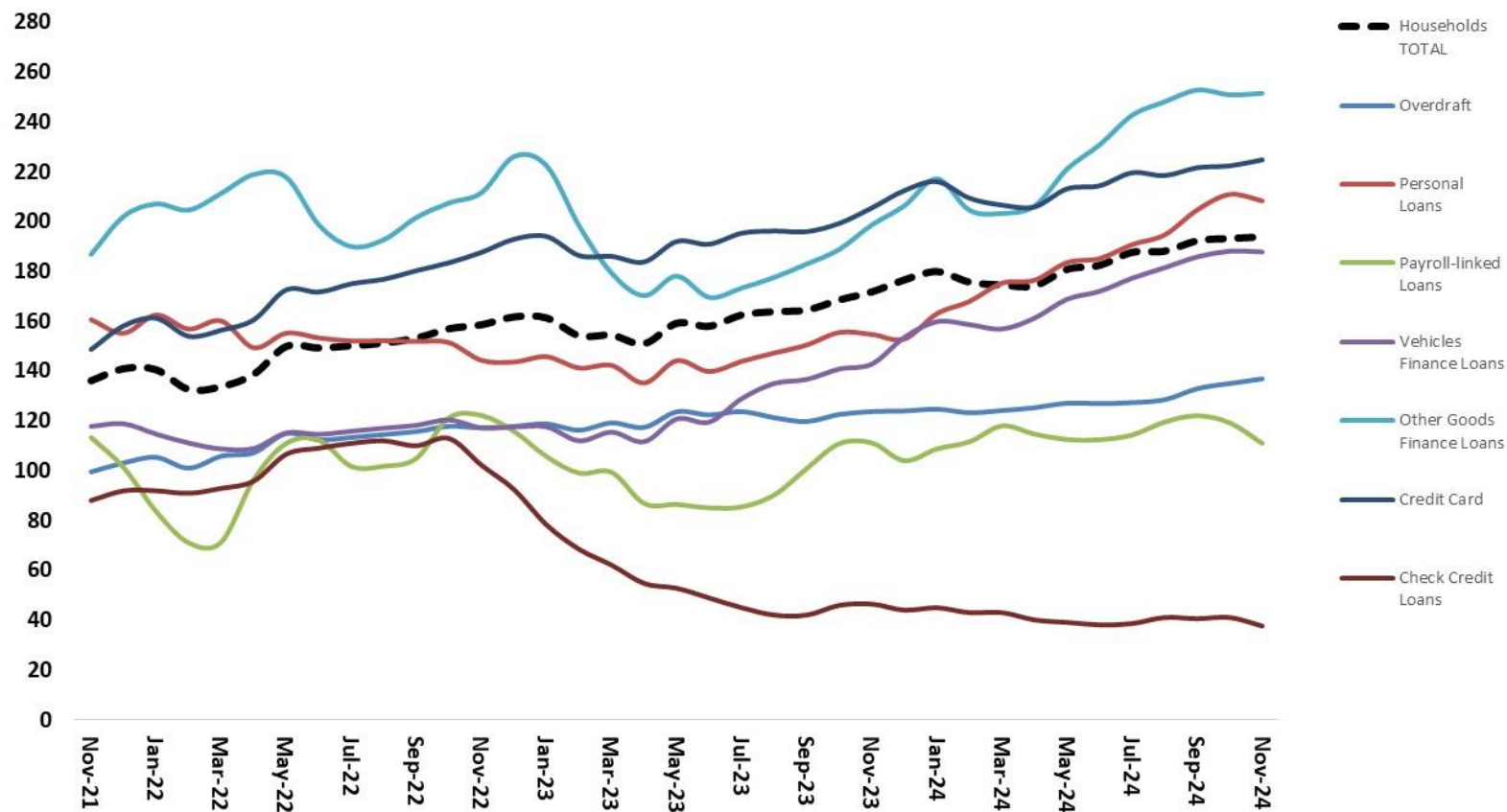


Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

Non-Earmarked New Loans to Households by Type of Credit Lines

CREDIT MARKET

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



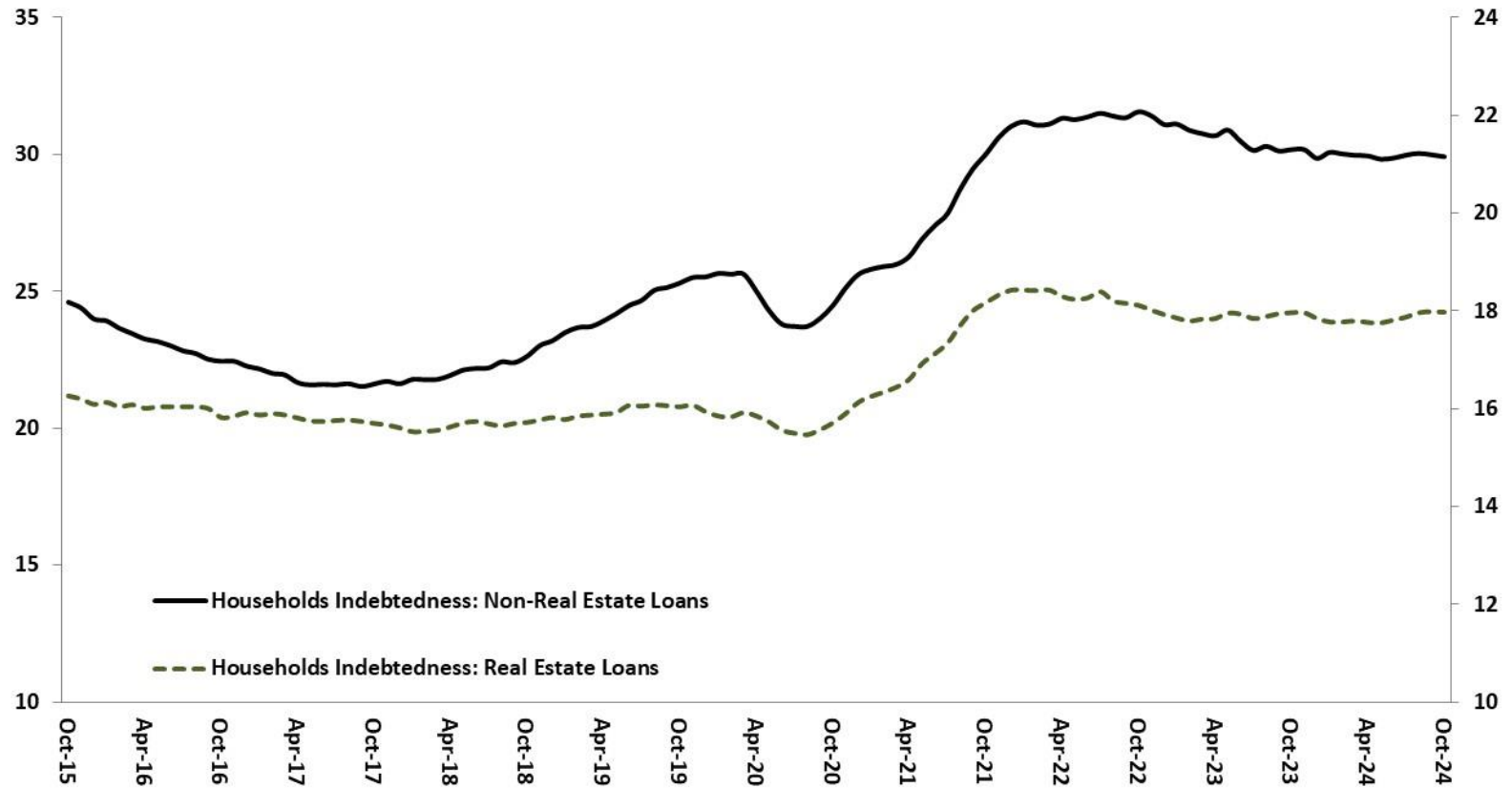
Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

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

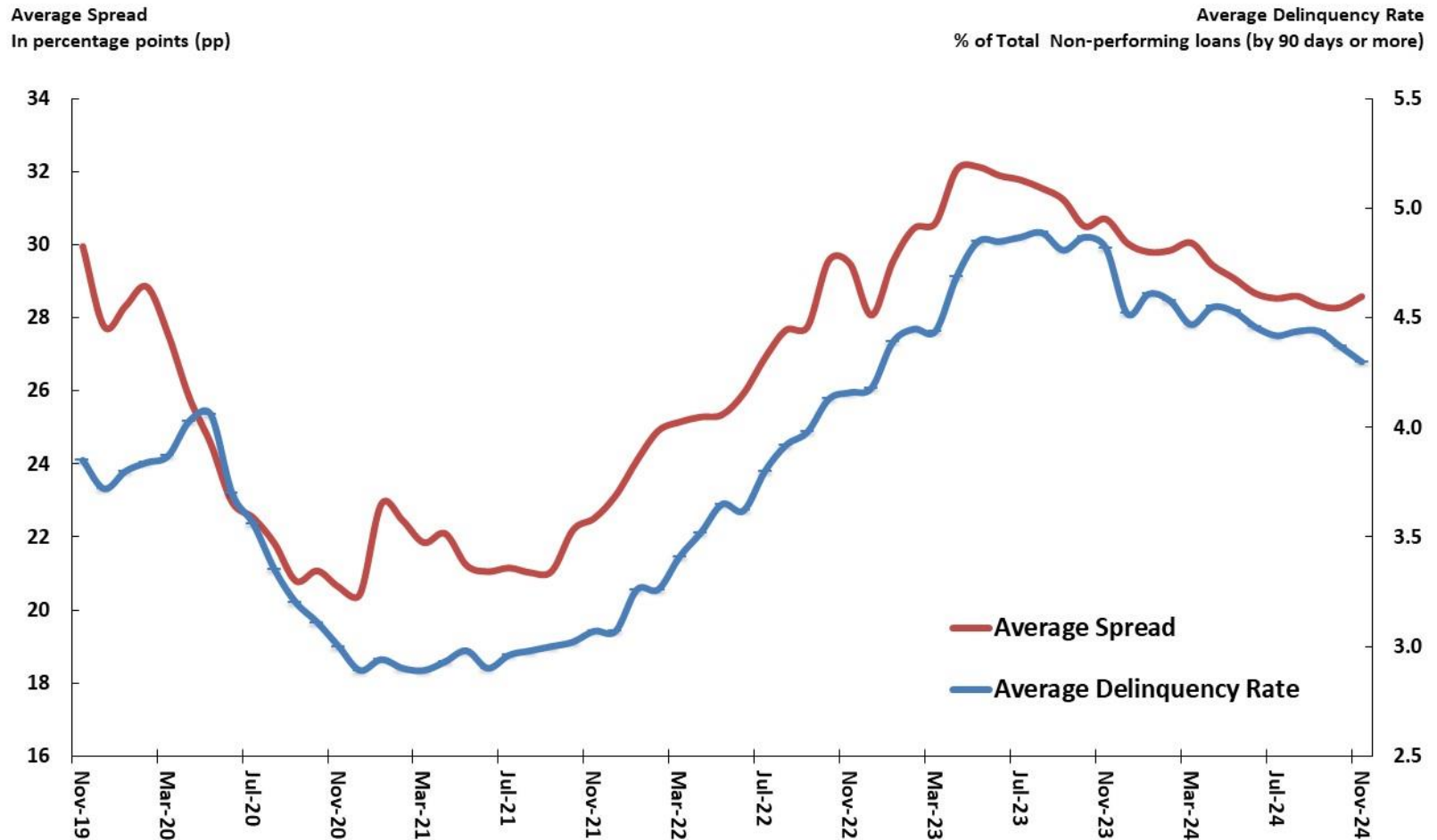
Households Income Commitment* – Real Estate Loans
% of Monthly Income – 3-month moving average – seasonally adjusted data



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

Non-earmarked Loans: Spread and Delinquency Rates

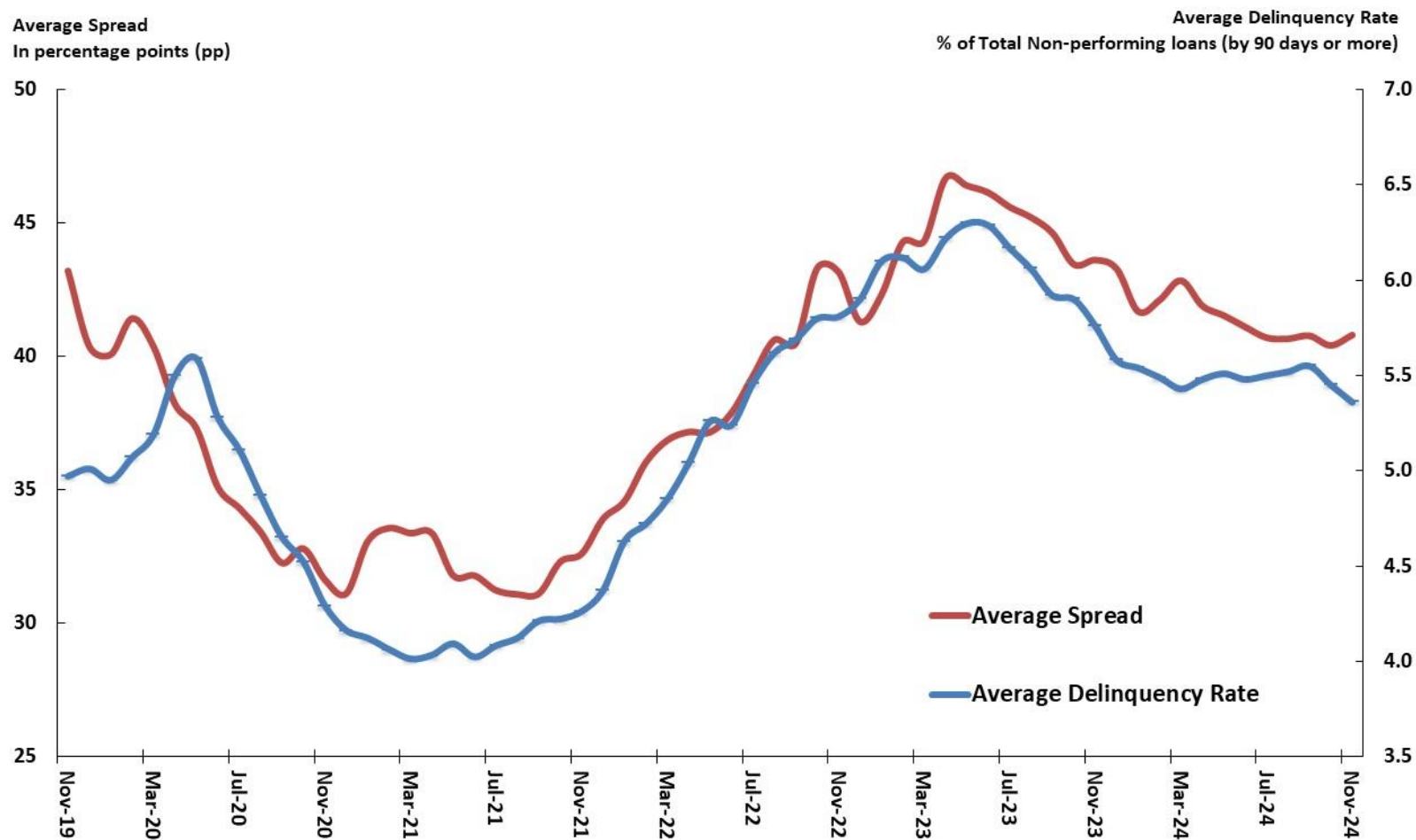
CREDIT MARKET



Source: Central Bank of Brazil.

Non-earmarked Households Loans: Spread and Delinquency Rates

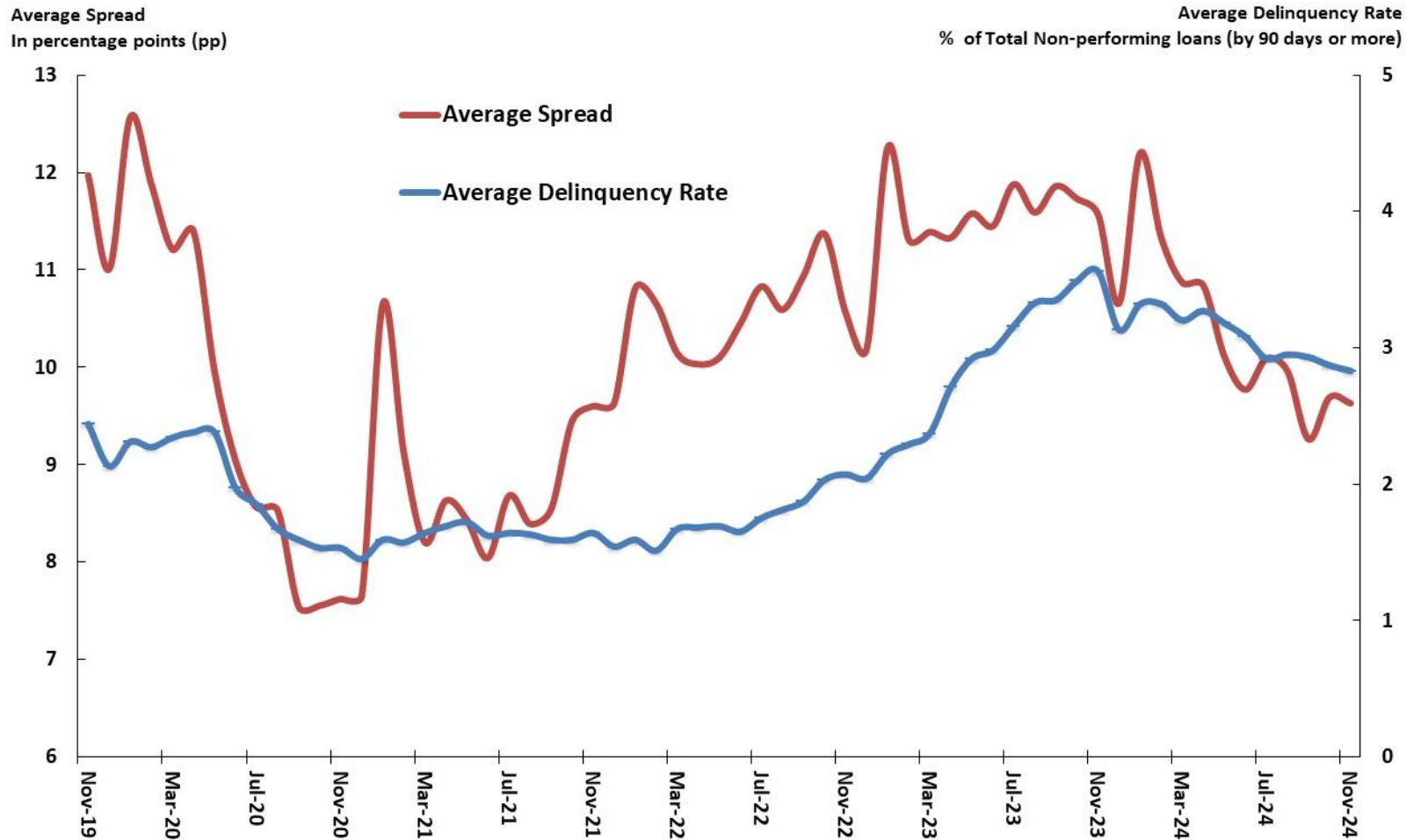
CREDIT MARKET



Source: Central Bank of Brazil.

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

CREDIT MARKET



Source: Central Bank of Brazil.

Financial Markets

Financial Markets

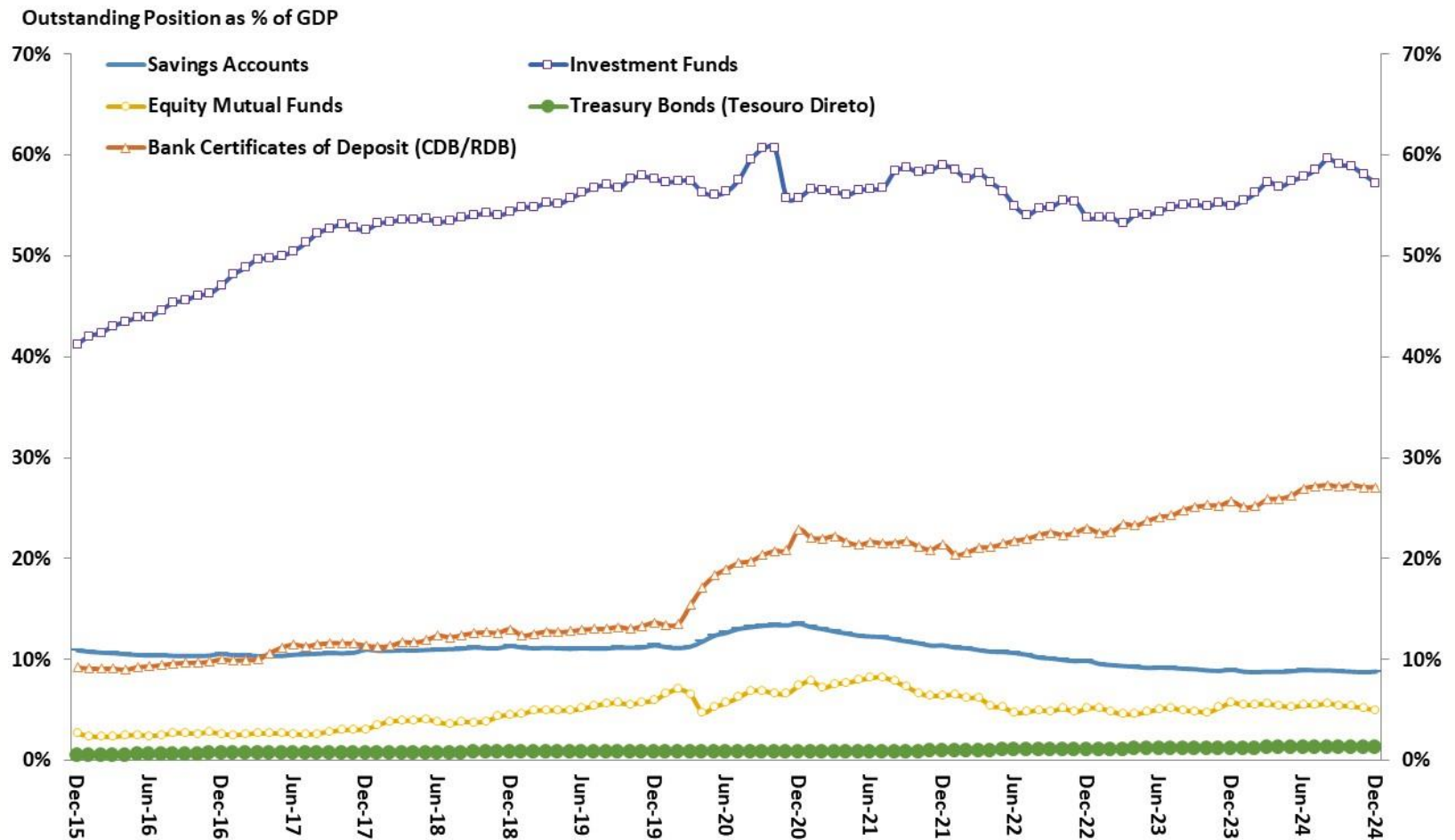
FINANCIAL MARKETS

										BCB/Focus:	
Financial Savings (BCB)	December-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	2,809.2	3,167.2	20.4%	21.0%	12.7%	12.7%		
Savings Accounts (Caderneta de Poupança)		998.9	986.3	986.3	1,031.9	-3.1%	-1.3%	4.6%	4.6%		
Investment Funds		5,423.8	6,017.4	6,017.4	6,695.8	1.9%	10.9%	11.3%	11.3%		
Exchange-traded Funds		522.4	627.9	627.9	584.9	-10.5%	20.2%	-6.8%	-6.8%		
Treasury Bonds Direct (Tesouro Direto)		105.1	128.2	128.2	150.8	32.7%	22.0%	17.6%	17.6%		
BM&F-Bovespa - listed companies value as % of GDP		42.3%	44.5%	42.3%	44.5%	0.42 pp	0.37 pp	-9.14 pp	2.23 pp		
Capital Market (CVM)	December-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	30.6	25.0	-55.1%	-45.3%	-	-		
Debentures		270.7	236.6	236.6	473.7	8.1%	-12.6%	-	-		
Housing Credit-backed Securities (CRI)		48.8	47.7	47.7	58.9	43.0%	-2.3%	-	-		
Investment Funds - new shares		20.5	11.8	11.8	8.6	-16.0%	-42.4%	-88.9%	-88.9%		
Money Market (BCB)	December-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		
Interest Rates											
Selic market rate (% py)		11.65	12.15	11.65	12.15	-2.0 pp	0.5 pp	0.0 pp	0.5 pp		
CDI (% py)		11.65	12.15	11.65	12.15	-2.0 pp	0.5 pp	0.0 pp	0.5 pp		
Swap DI-Pre 180 days (% py)		10.82	14.17	10.82	14.17	-2.9 pp	3.4 pp	0.0 pp	3.4 pp		
Swap DI-Pre 360 days (% py)		10.05	15.39	10.05	15.39	-3.4 pp	5.3 pp	0.0 pp	5.3 pp		
Money Market (BCB)	January-25										
		2021	2022	Jan-24	Jan-25	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Jan/25- Dec/22	chg. % Jan/25- Jan/24	2025	2026
Selic target rate (% py)		11.75	12.25	11.75	12.25	-2.0 pp	0.50 pp	0.0 pp	0.5 pp	15.00%	12.25%
TJLP (% py)		6.55	7.43	6.53	7.97	-0.7 pp	0.9 pp	0.54 pp	1.44 pp		
Brazil Sovereign Risk (BCB)	December-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)		195	246	195	246	-61 pp	51 pp	0 pp	51 pp		
5 years CDS		133	216	133	216	-122 pp	84 pp	0 pp	84 pp		
10 years CDS		233	320	233	320	-113 pp	87 pp	0 pp	87 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	10.80	11.31	6.13	6.88	7.43	0.82	11,159,119	14.53
2025	11.67	10.99	7.79	6.99	6.70	1.24	12,634,798	13.22
2026	9.83	8.90	6.52	6.14	5.84	0.75	14,208,498	12.46
2027	7.58	6.91	4.45	5.39	5.17	0.01	15,963,863	12.35
2028	6.90	6.90	3.79	5.01	4.95	0.00	17,900,657	12.13

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

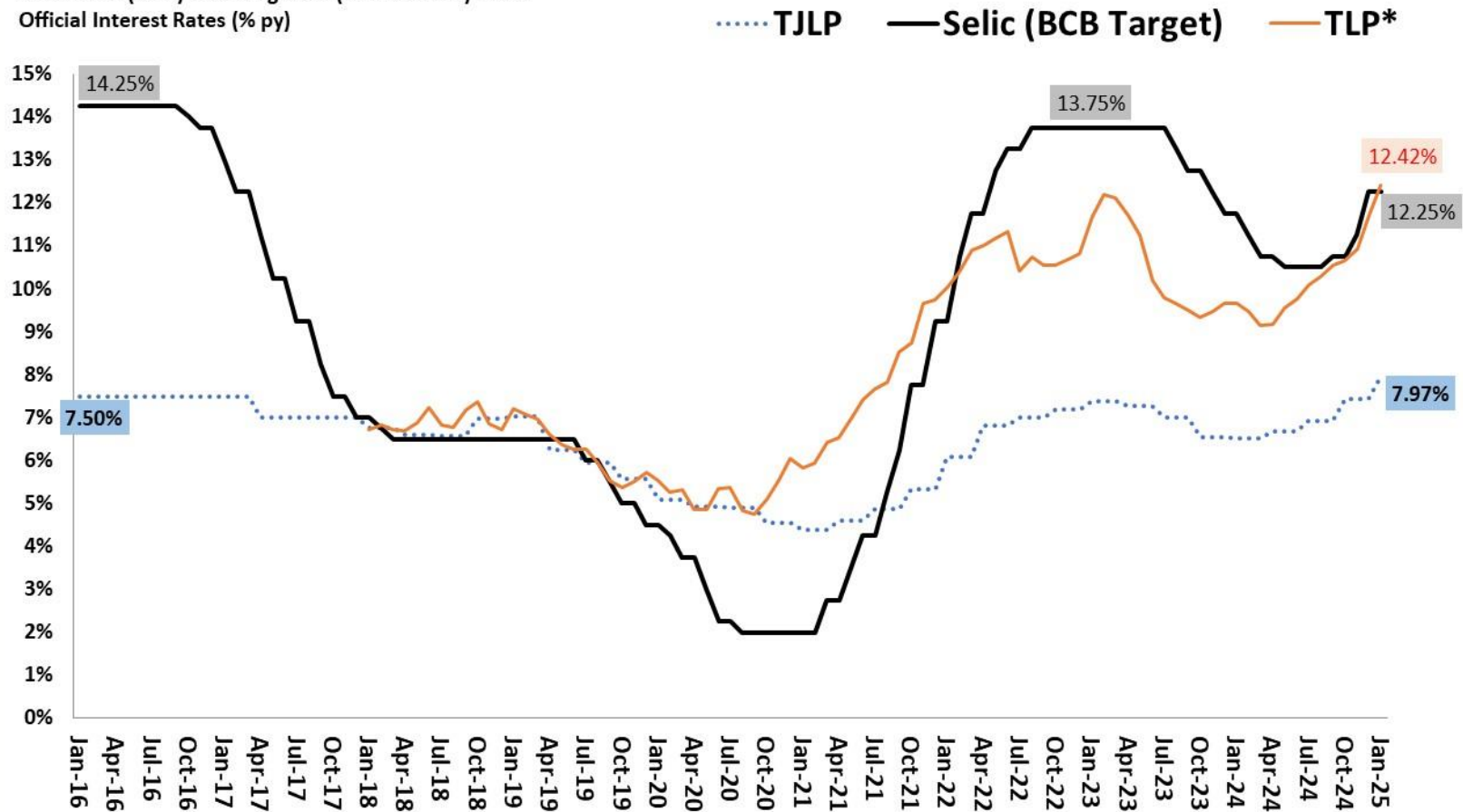
Major Financial Savings Instruments



Source: Central Bank of Brazil.

Official Interest Rates Evolution

Short term (Selic) and Long term (TJLP and TLP) rates
Official Interest Rates (% py)

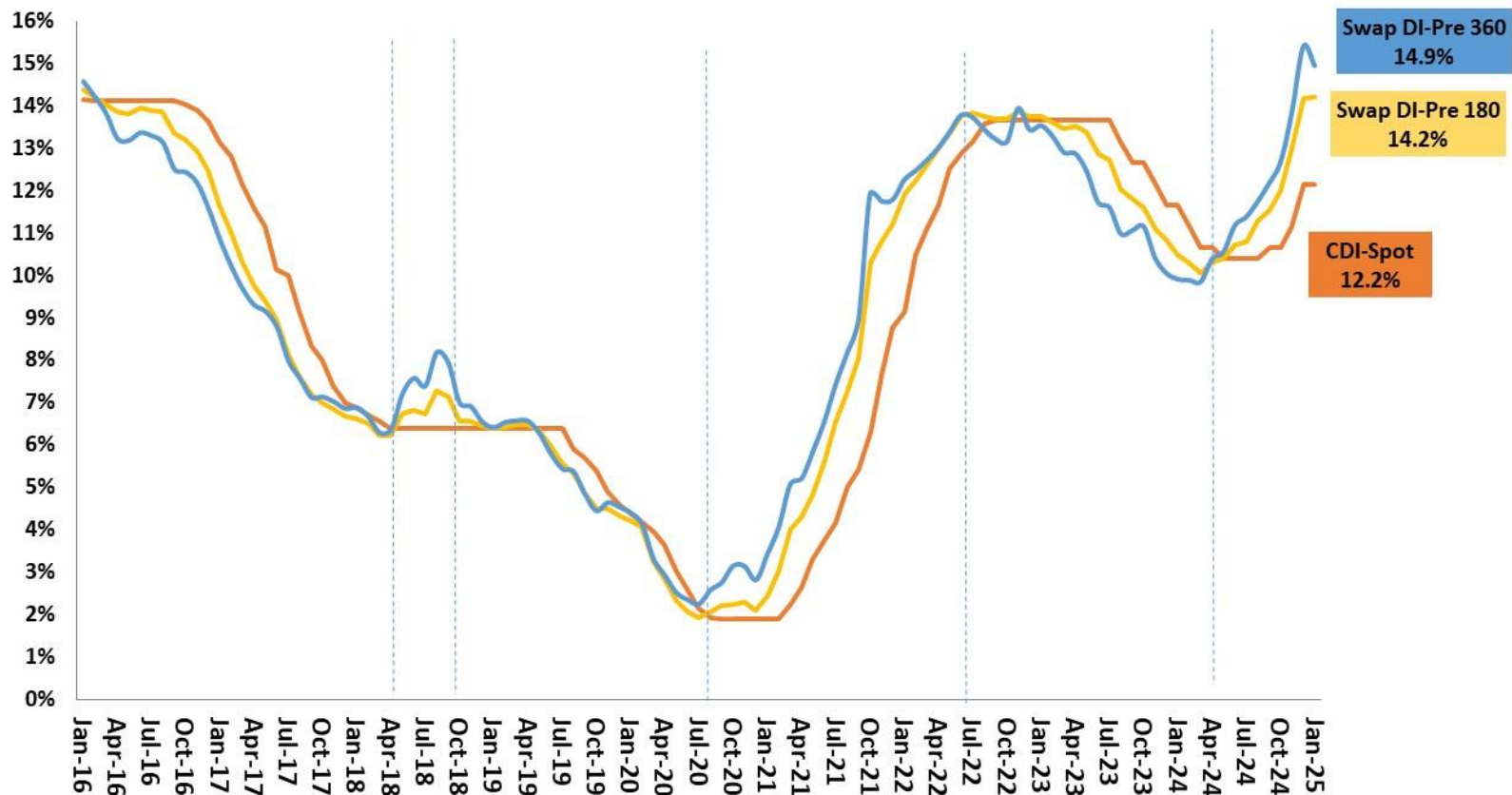


Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

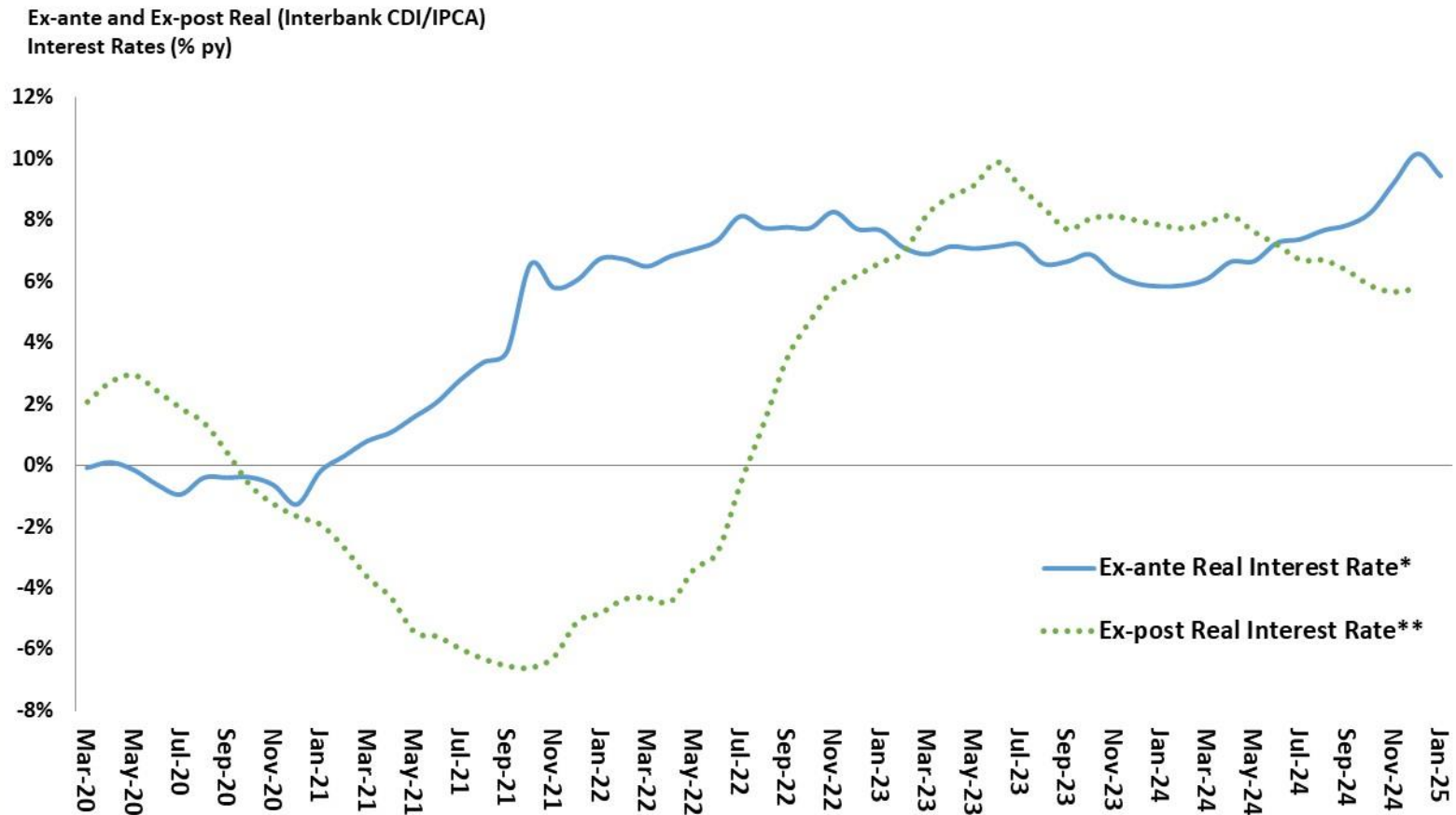
Term Structure of Interbank Interest Rate

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

Yield Curve Inversion Points



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.

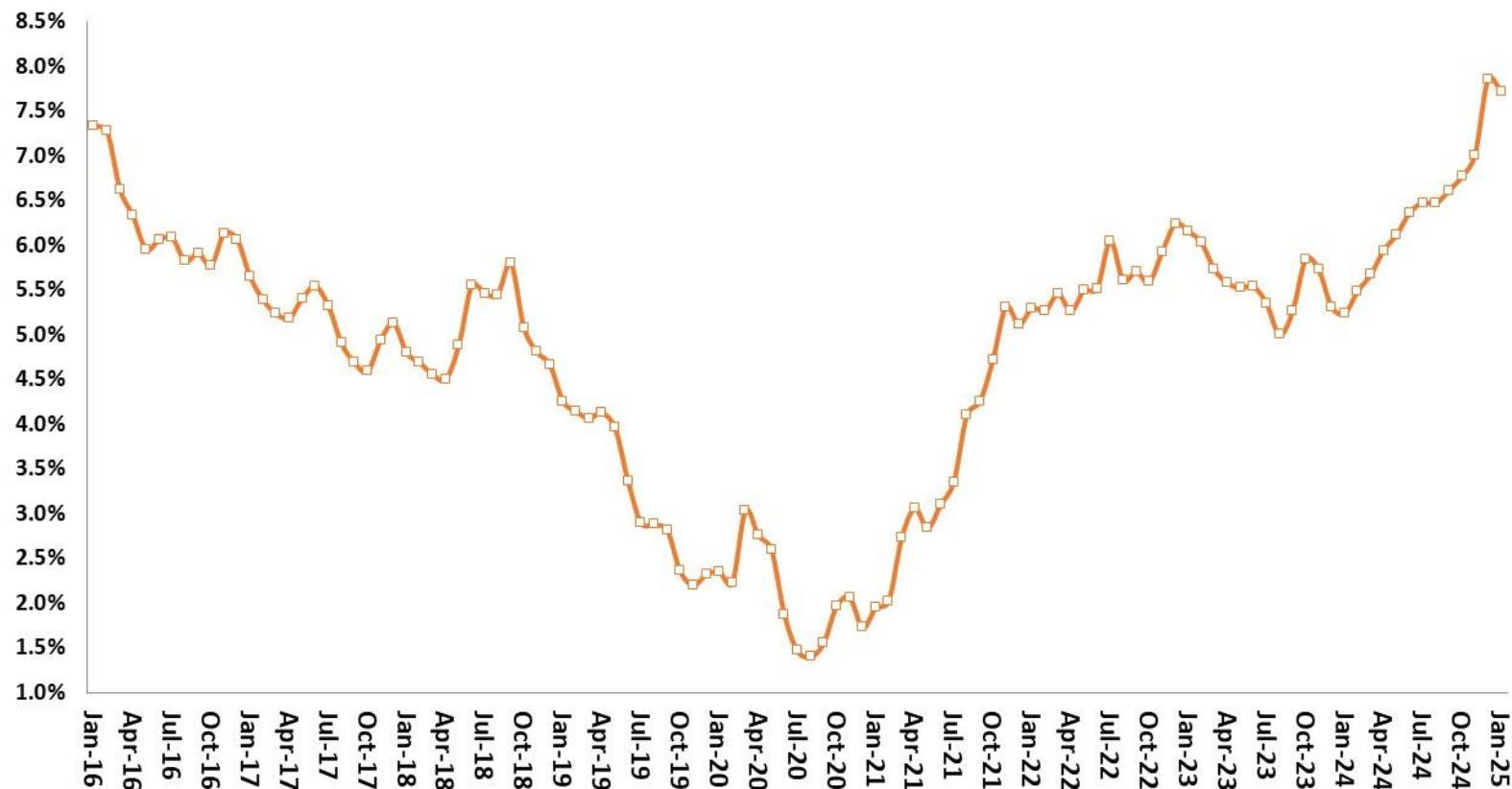
** Ex-post Real Interest Rate = Observed 12-months accumulated CDI/IPCA ratio.

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

FINANCIAL MARKETS

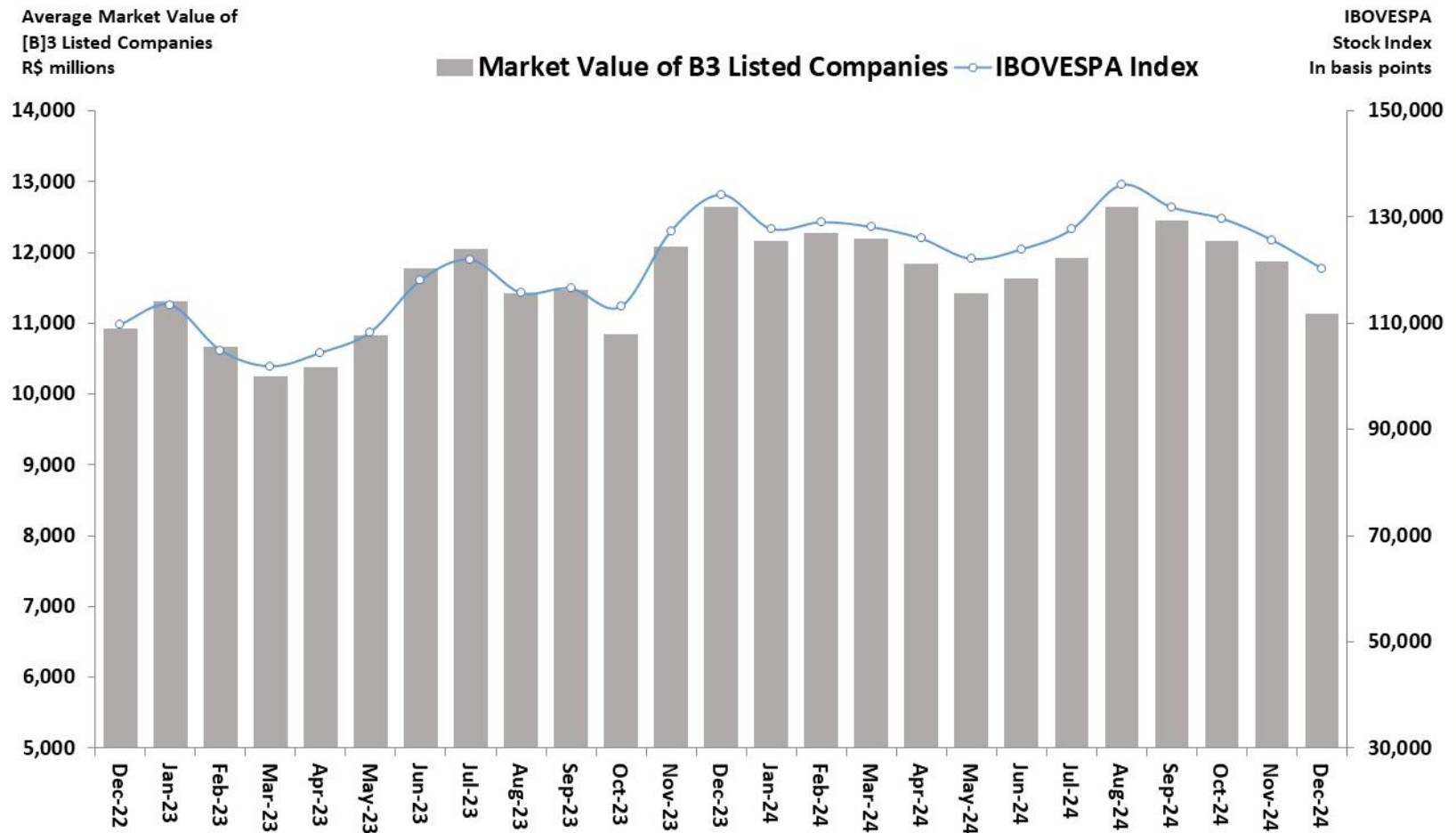
NTN-B 2026*

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.

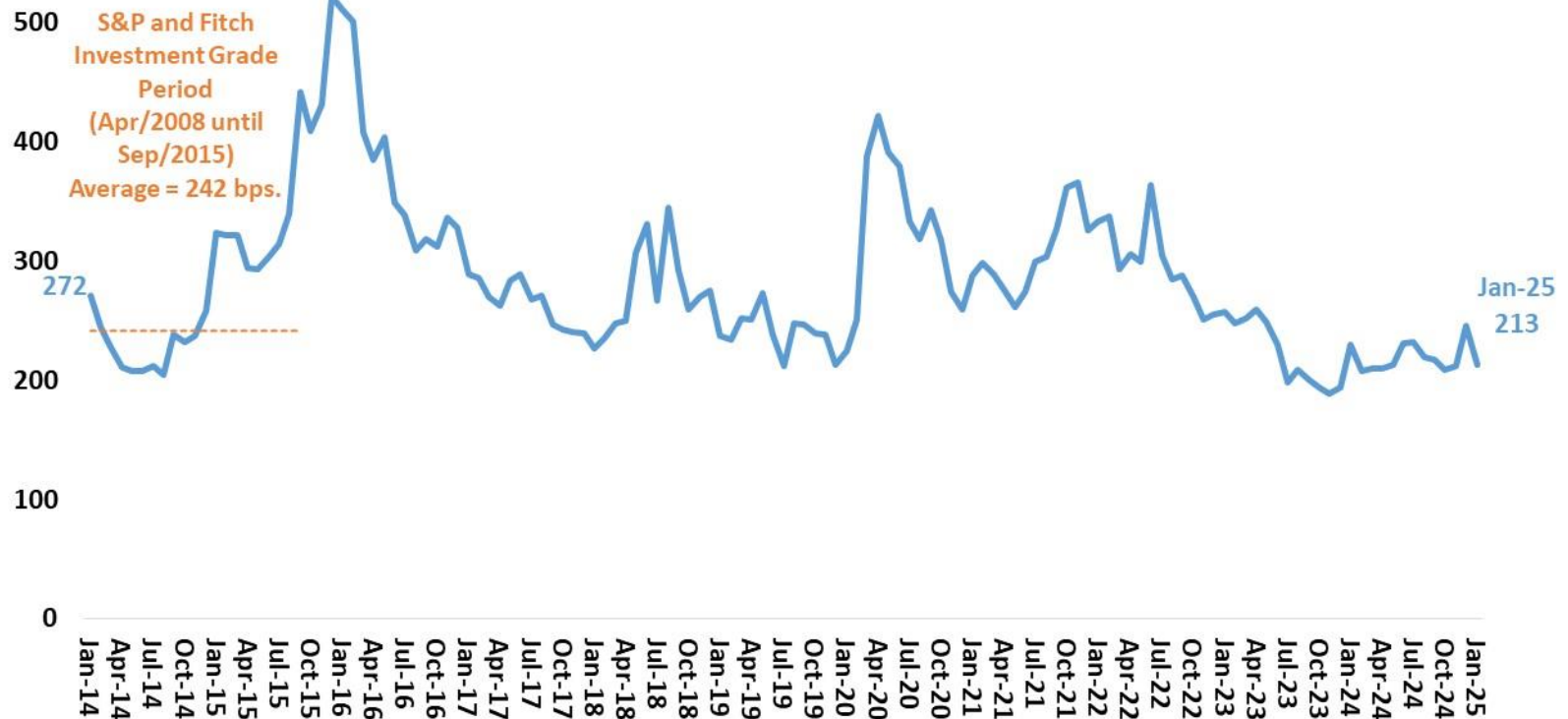
Brazilian Stock Market Evolution



Source: Central Bank of Brazil.

EMBi+ Brasil Spread
(basis points)

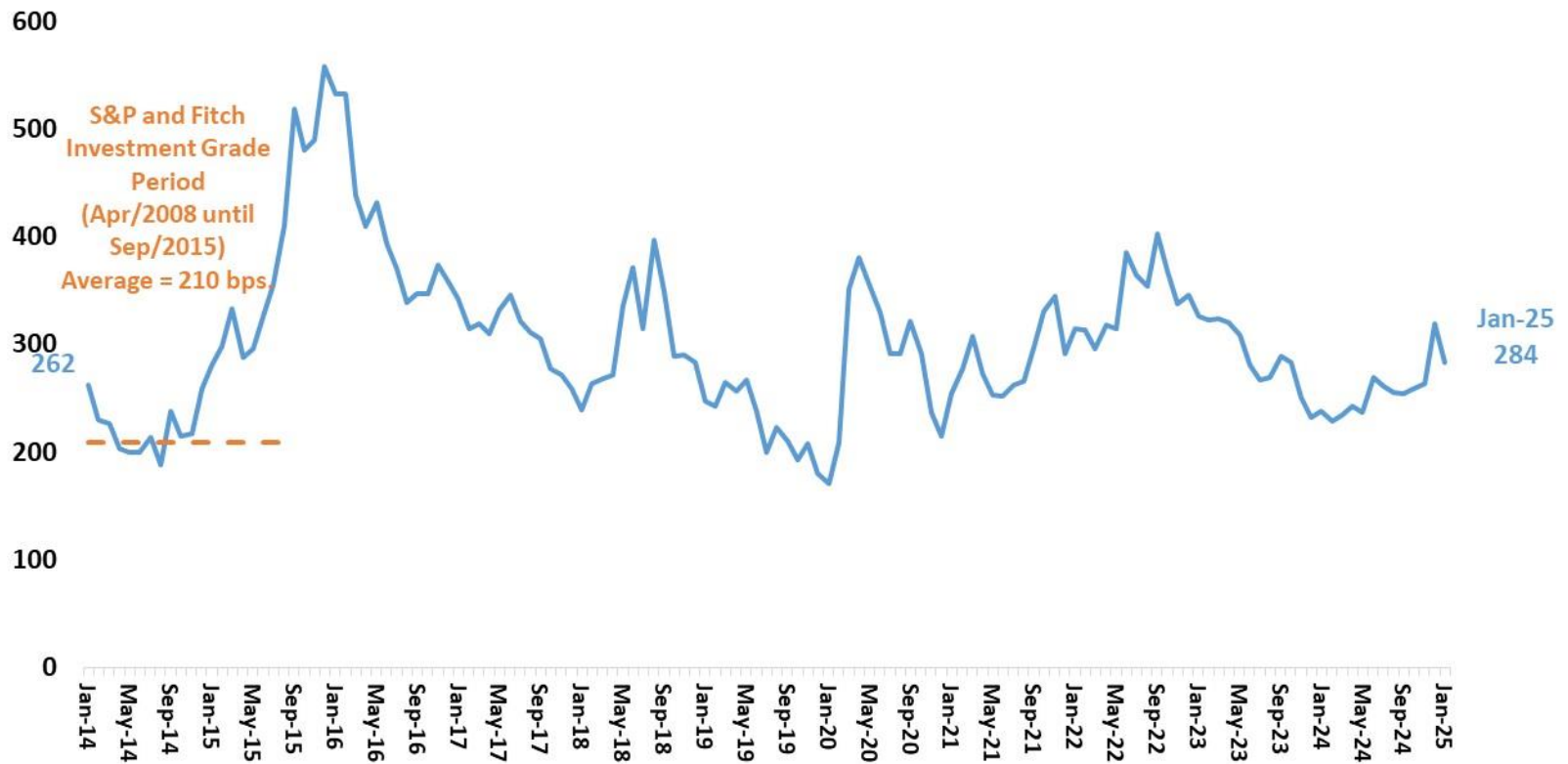
600



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: 1/17/25		
Exchange Rate Indicators (BCB)	December-24	2022	2023	chg.% Oct/24-Oct/23	chg.% Nov/24-Nov/23	chg.% Dec/24-Dec/23	YTD 2024	Oct/24 accum. in 12-months	Nov/24 accum. in 12-months	Dec/24 accum. in 12-months	Average FX Rate 2025	Average FX Rate 2026	Average FX Rate 2027
FX % change rate: appreciation (-) or depreciation (+) of the Real													
Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value:	6.1923	-5.0%	-3.0%	14.2%	22.7%	27.9%	9.8%	4.4%	6.9%	9.8%	6.00	6.00	5.92
Exchange Rate Indicators (BCB)	October-24	2022	2023	chg.% Aug/24-Aug/23	chg.% Sep/24-Sep/23	chg.% Oct/24-Oct/23	YTD 2024	Aug/24 accum. in 12-months	Sep/24 accum. in 12-months	Oct/24 accum. in 12-months			
FX % change rate: appreciation (-) or depreciation (+) of the Real													
Real Effective Exchange Rate (IPCA)		-11.1%	-5.3%	12.5%	12.5%	10.5%	1.9%	-2.9%	-1.2%	0.0%			
Exchange Rate / Wage Ratio adjusted by Labor Productivity		-3.4%	4.7%	-3.0%	-8.8%	-9.0%	-0.1%	2.1%	0.7%	-0.3%			
Unit Labor Cost in US\$		20.6%	19.1%	7.7%	12.6%	11.5%	10.5%	13.5%	12.7%	12.1%			
Foreign Trade of Goods (FUNCEX)	November-24	2022	2023	chg.% Sep/24-Sep/23	chg.% Oct/24-Oct/23	chg.% Nov/24-Nov/23	YTD 2024	Sep/24 accum. in 12-months	Oct/24 accum. in 12-months	Nov/24 accum. in 12-months			
Average Price and Quantum													
QUANTUM													
Exports (X)		4.9%	8.7%	2.2%	4.3%	4.7%	4.1%	5.0%	4.3%	4.4%			
Basic Goods		3.3%	16.6%	-4.0%	3.3%	3.0%	7.0%	10.0%	8.5%	7.5%			
Semi-Manufactured		5.3%	0.3%	7.9%	17.8%	-1.6%	3.5%	1.0%	3.6%	4.2%			
Manufactured		7.8%	-2.2%	13.7%	0.6%	12.1%	-1.4%	-2.8%	-3.5%	-1.5%			
Imports (M)		1.6%	-3.2%	24.4%	32.1%	15.7%	18.0%	11.6%	14.9%	16.2%			
Intermediate Goods		-0.2%	-5.1%	21.0%	36.4%	15.1%	17.2%	10.8%	14.4%	15.9%			
Capital Goods		8.3%	0.7%	38.6%	48.5%	24.2%	26.0%	14.6%	20.5%	23.7%			
Durable Consumer Goods		3.7%	39.8%	-1.0%	12.0%	-0.6%	51.5%	63.7%	59.9%	54.2%			
Semi and Non-Durable Consumer Goods		7.9%	5.5%	11.8%	26.2%	14.0%	13.0%	10.3%	11.5%	12.5%			
Fuel and Lubricants		-0.5%	-9.9%	39.1%	6.8%	5.1%	3.5%	-2.3%	-0.8%	-0.9%			
Exports Profitability Index		-3.3%	-3.8%	3.9%	0.0%	6.9%	2.0%	0.5%	0.7%	1.6%			
Quantum Ratio = average quantum X / average quantum M		3.5%	11.5%	-17.9%	-21.0%	-9.5%	-11.2%	-5.3%	-8.3%	-9.4%			
PRICE													
Exports (X)		13.7%	-6.5%	-2.8%	-5.1%	-3.8%	-3.3%	-2.8%	-3.0%	-3.1%			
Basic Goods		12.0%	-10.2%	-7.8%	-10.4%	-7.8%	-7.2%	-6.2%	-6.6%	-6.8%			
Semi-Manufactured		10.4%	-2.0%	6.7%	7.0%	3.4%	4.4%	3.7%	4.2%	4.3%			
Manufactured		18.7%	-1.0%	2.3%	0.2%	0.9%	1.6%	1.5%	1.5%	1.6%			
Imports (M)		22.4%	-8.7%	-3.6%	-7.2%	-5.0%	-7.1%	-7.8%	-7.7%	-7.2%			
Intermediate Goods		19.4%	-10.8%	-3.7%	-5.2%	-2.6%	-8.7%	-10.5%	-9.9%	-9.0%			
Capital Goods		6.4%	4.6%	-1.9%	-11.1%	-5.5%	-3.9%	-0.8%	-2.5%	-3.2%			
Durable Consumer Goods		8.1%	0.6%	1.2%	-1.6%	-0.7%	-3.4%	-2.9%	-3.1%	-3.1%			
Semi and Non-Durable Consumer Goods		8.9%	5.3%	11.1%	4.9%	0.8%	5.5%	5.1%	5.7%	4.9%			
Fuel and Lubricants		69.5%	-18.7%	-11.7%	-19.7%	-14.9%	-8.7%	-9.0%	-9.8%	-8.6%			
Terms of Trade = average price X / average price M		-7.4%	2.5%	0.8%	2.3%	1.2%	4.1%	5.3%	5.0%	4.4%			

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	80.28	-2.33	235,158	12.75	2.69	-3.76	5.64	3.22
2025	72.87	-9.23	261,510	11.21	2.80	4.05	5.80	2.85
2026	70.78	-2.87	293,115	12.09	2.92	4.00	5.98	3.08
2027	69.77	-1.42	329,350	12.36	3.03	4.01	6.17	3.20
2028	69.22	-0.79	368,725	11.96	3.15	4.00	6.35	3.01

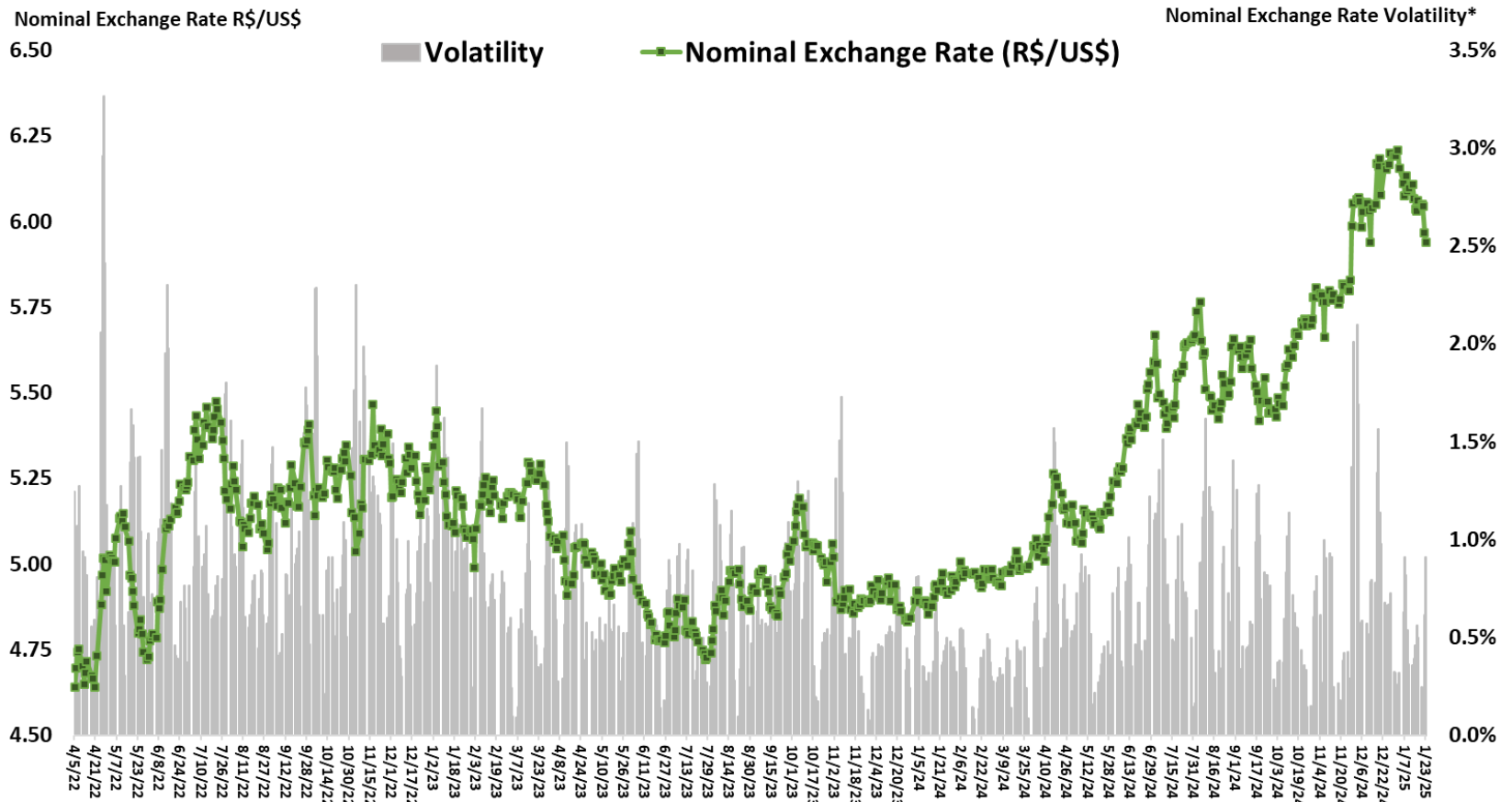
Source: SPE/MF. Macroeconomic Parameters, November-2024.

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	5.34	5.55	6.84	13.85
2025	5.47	5.48	2.58	-2.00
2026	5.46	5.40	-0.34	-0.76
2027	5.40	5.40	-1.02	-0.41
2028	5.45	5.50	0.93	1.77

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

Daily Nominal Exchange Rate R\$/US\$

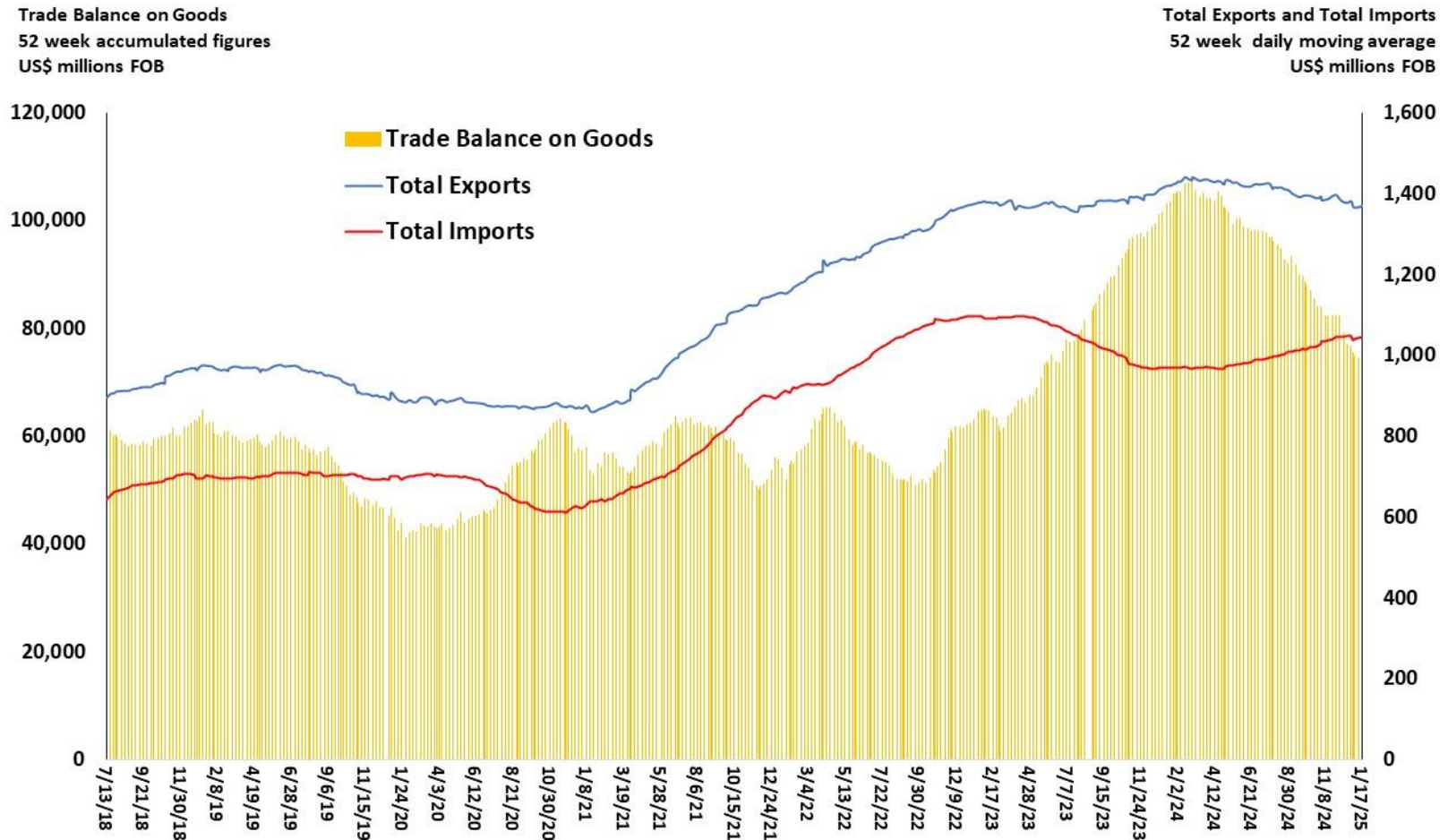
FOREIGN TRADE



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

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

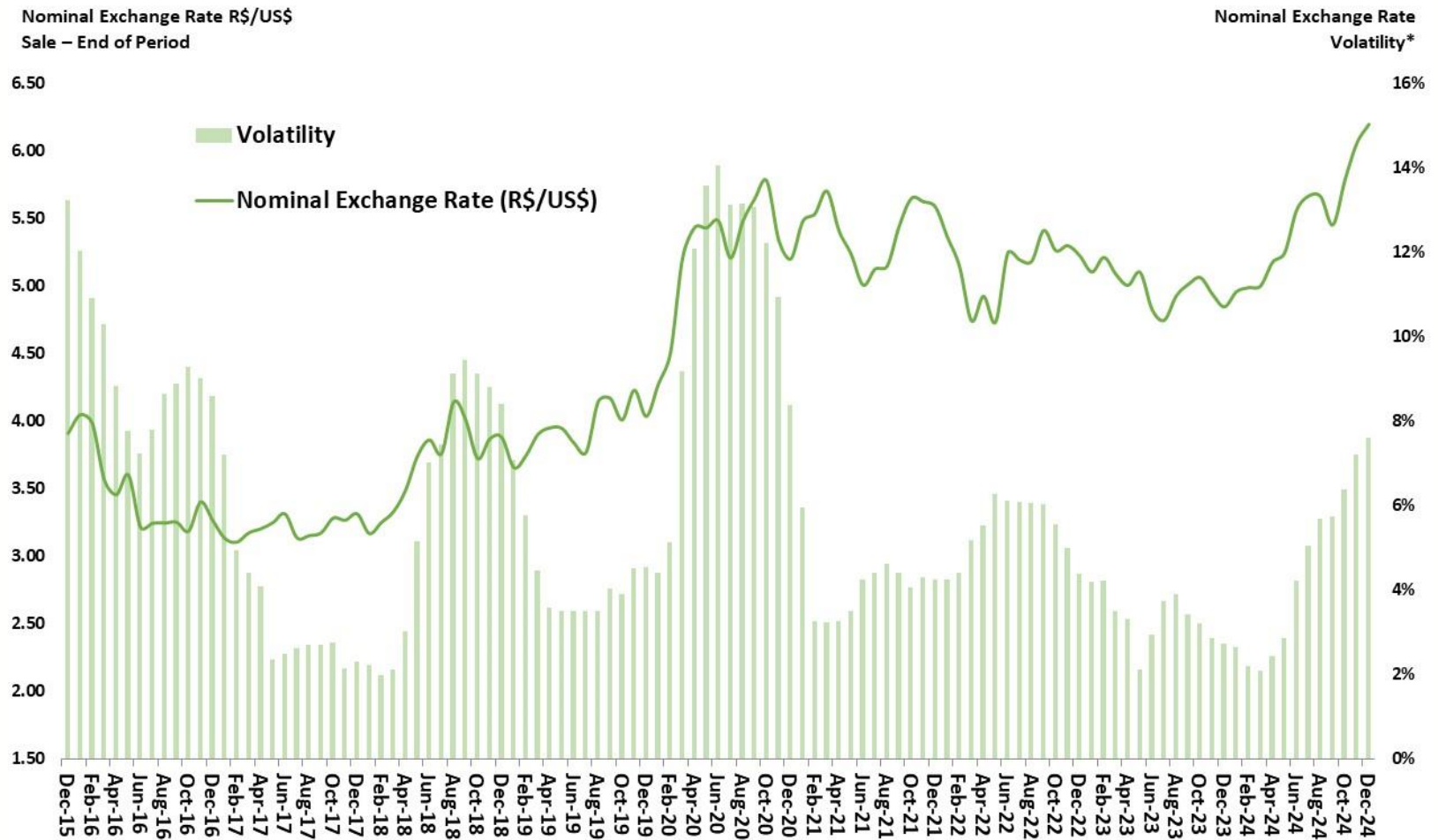
FOREIGN TRADE



Source: SECEX.

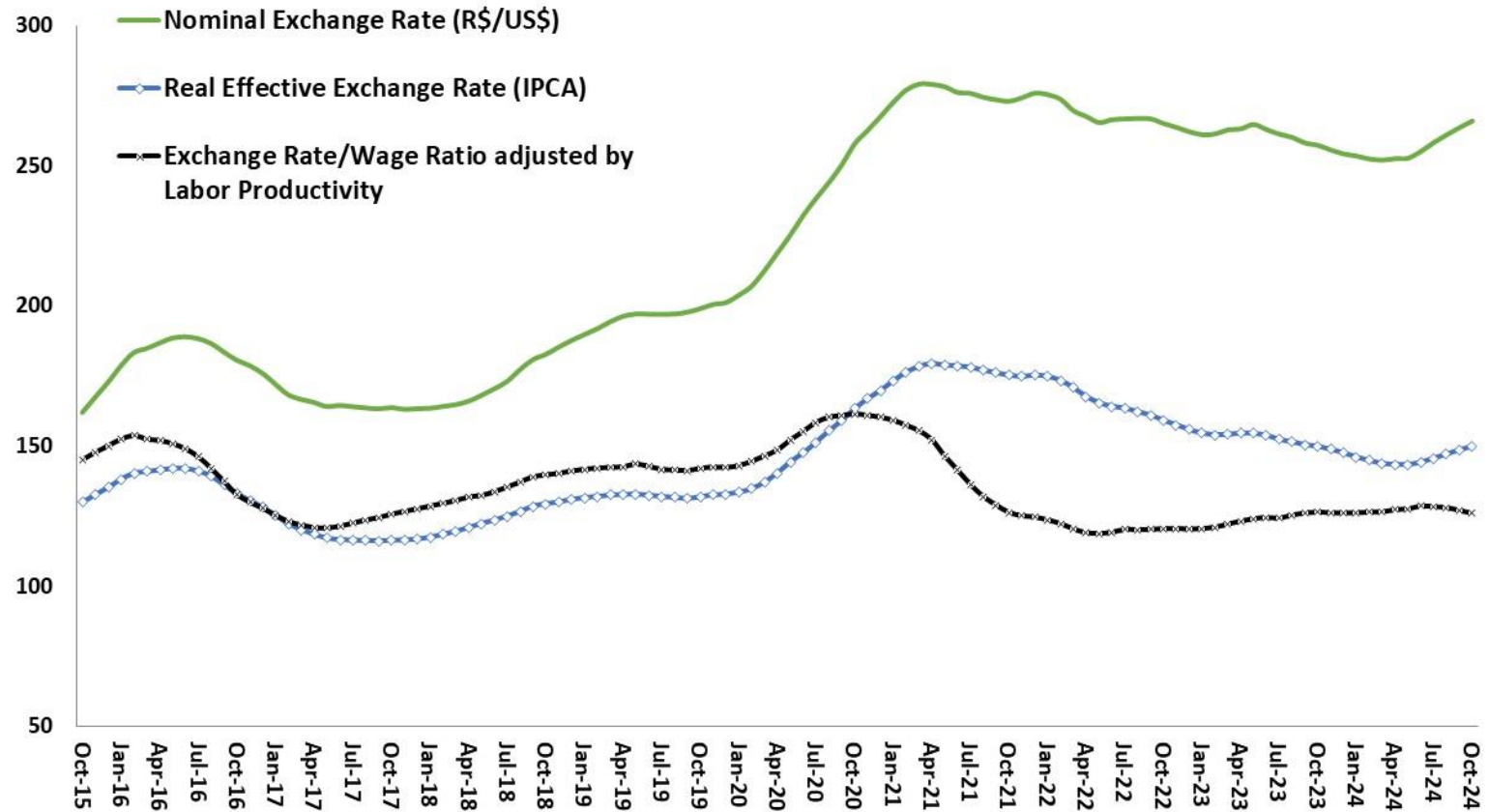
Nominal Exchange Rate R\$/US\$

FOREIGN TRADE



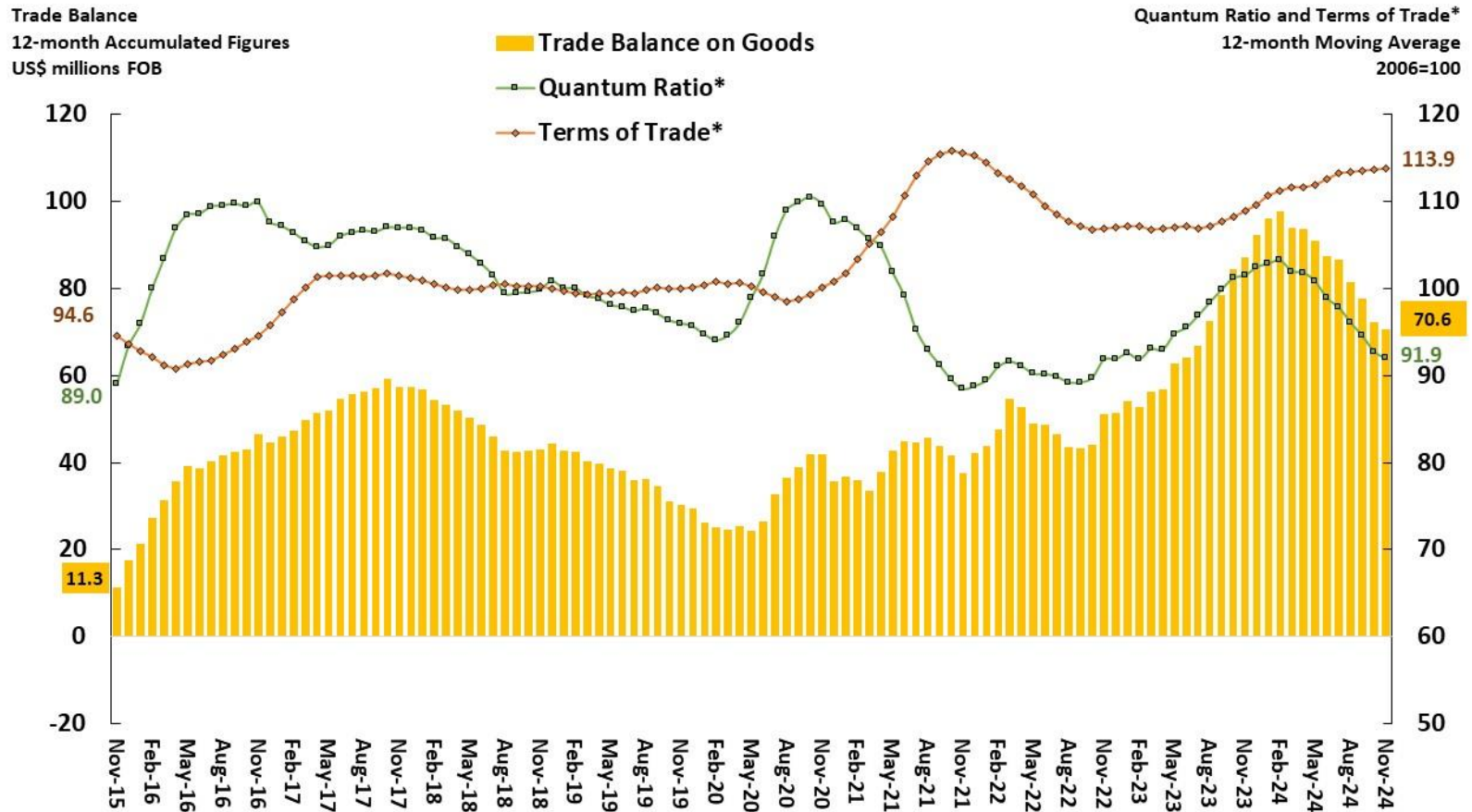
Source: Central Bank of Brazil. *Volatility = 12-months Moving Coefficient of Variation.

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



Source: Central Bank of Brazil.

Trade Balance, Quantum and Terms of Trade Ratios



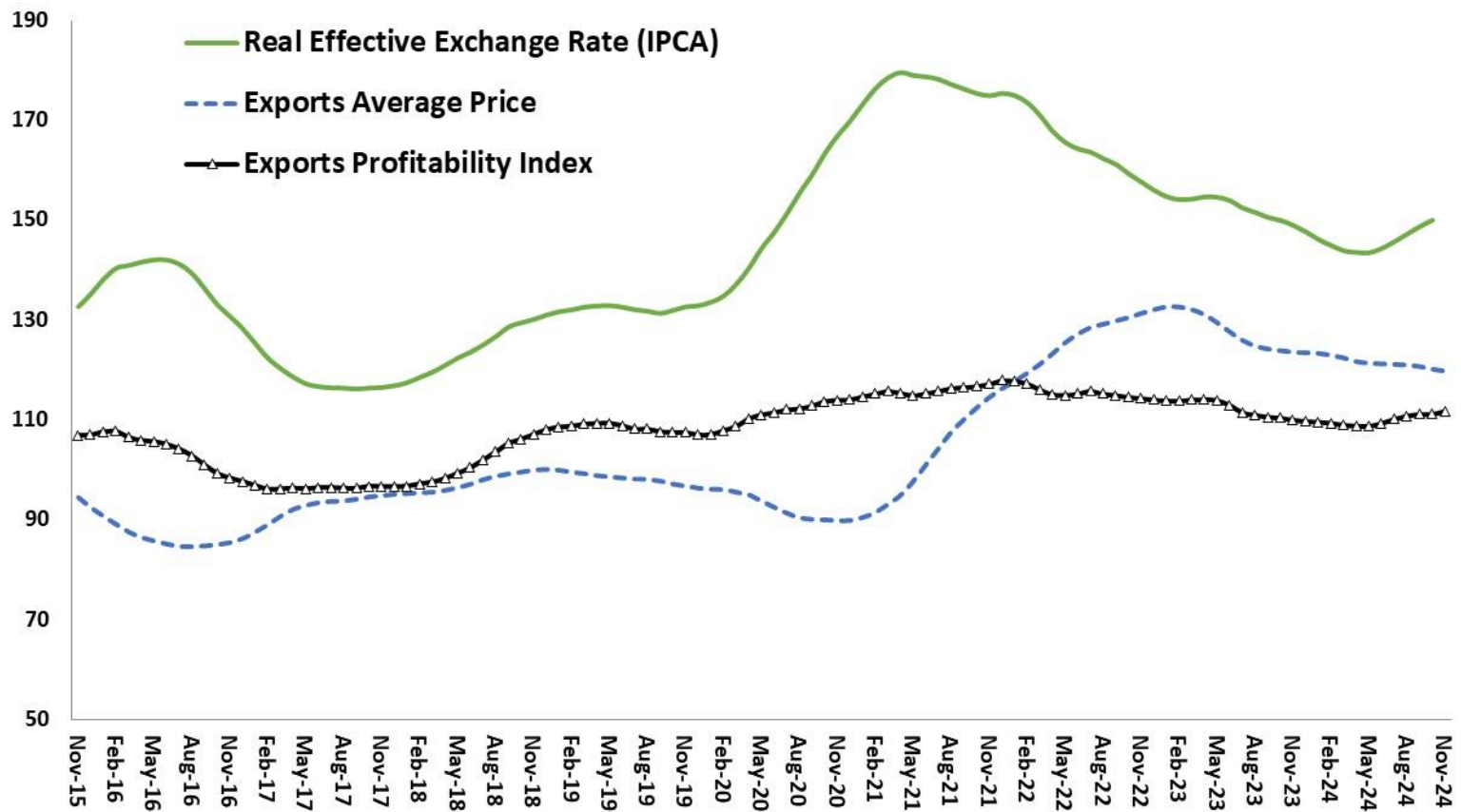
Sources: Central Bank of Brazil, SECEX and FUNCEX.

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

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

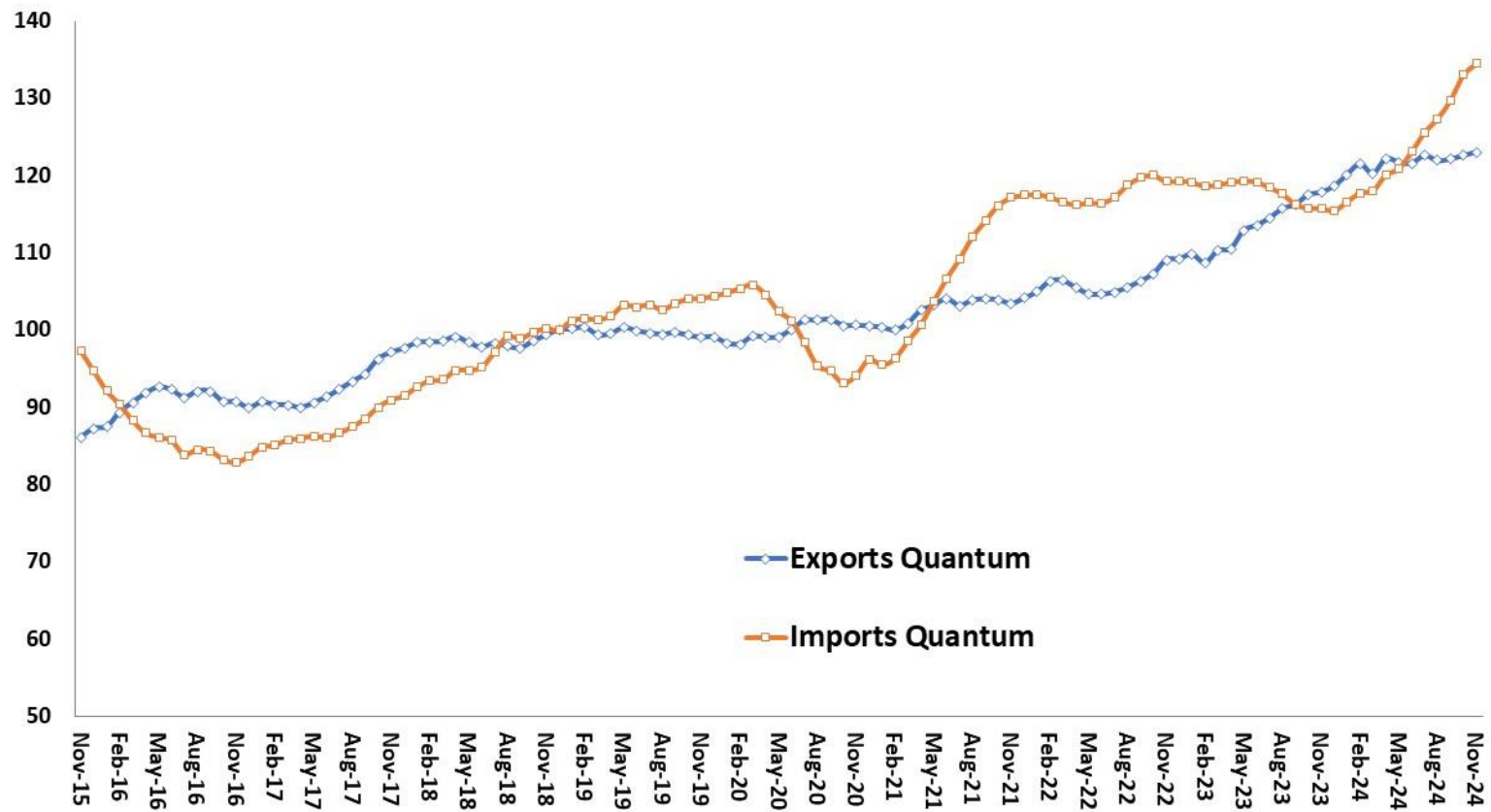
Exports: Profitability, Price and Real Exchange Rate

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



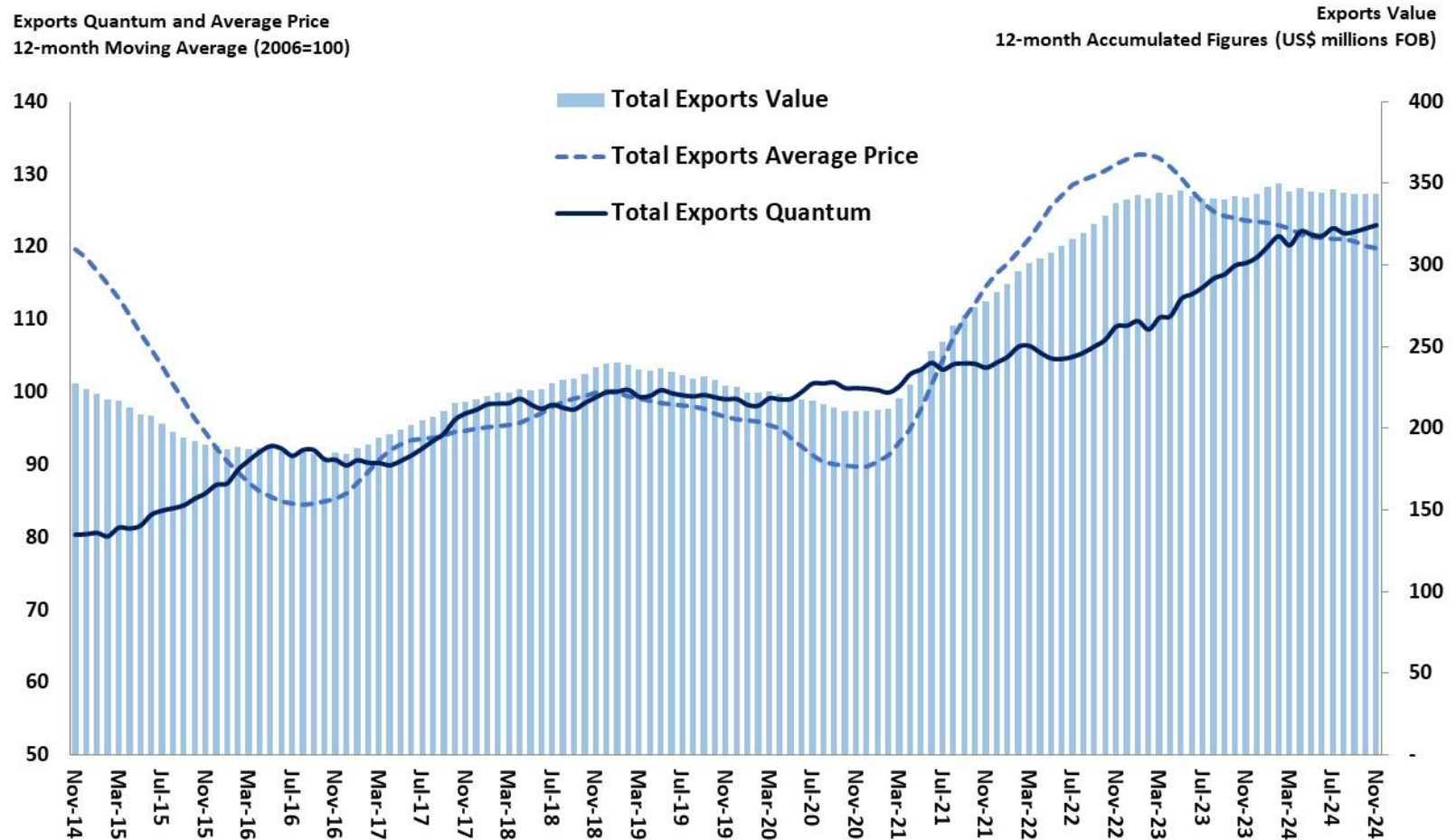
Sources: Central Bank of Brazil and FUNCEX.

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



Source: FUNCEX.

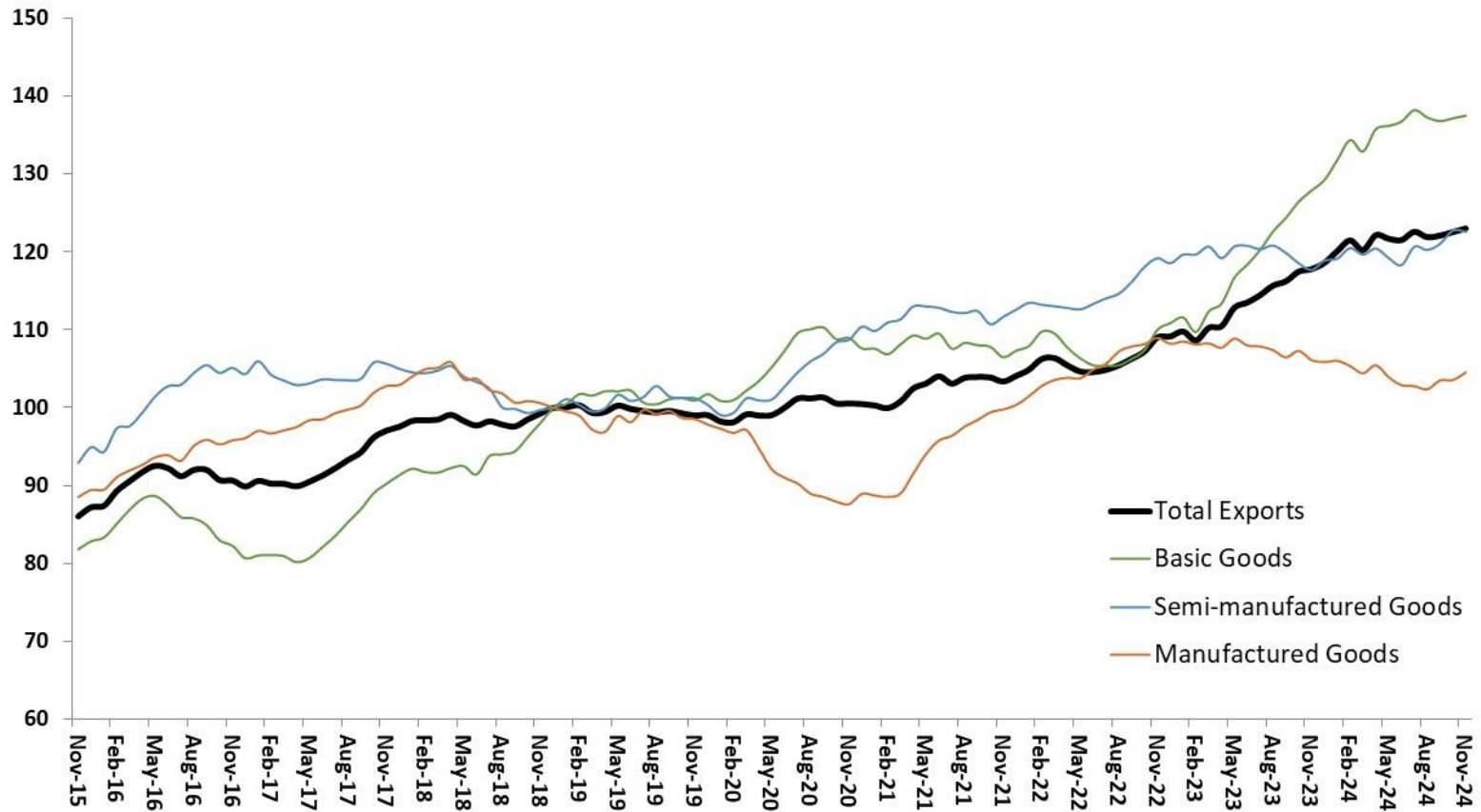
Total Exports: value, quantum and price



Sources: SECEX and FUNCEX.

Quantum of Total Exports by Class of Products

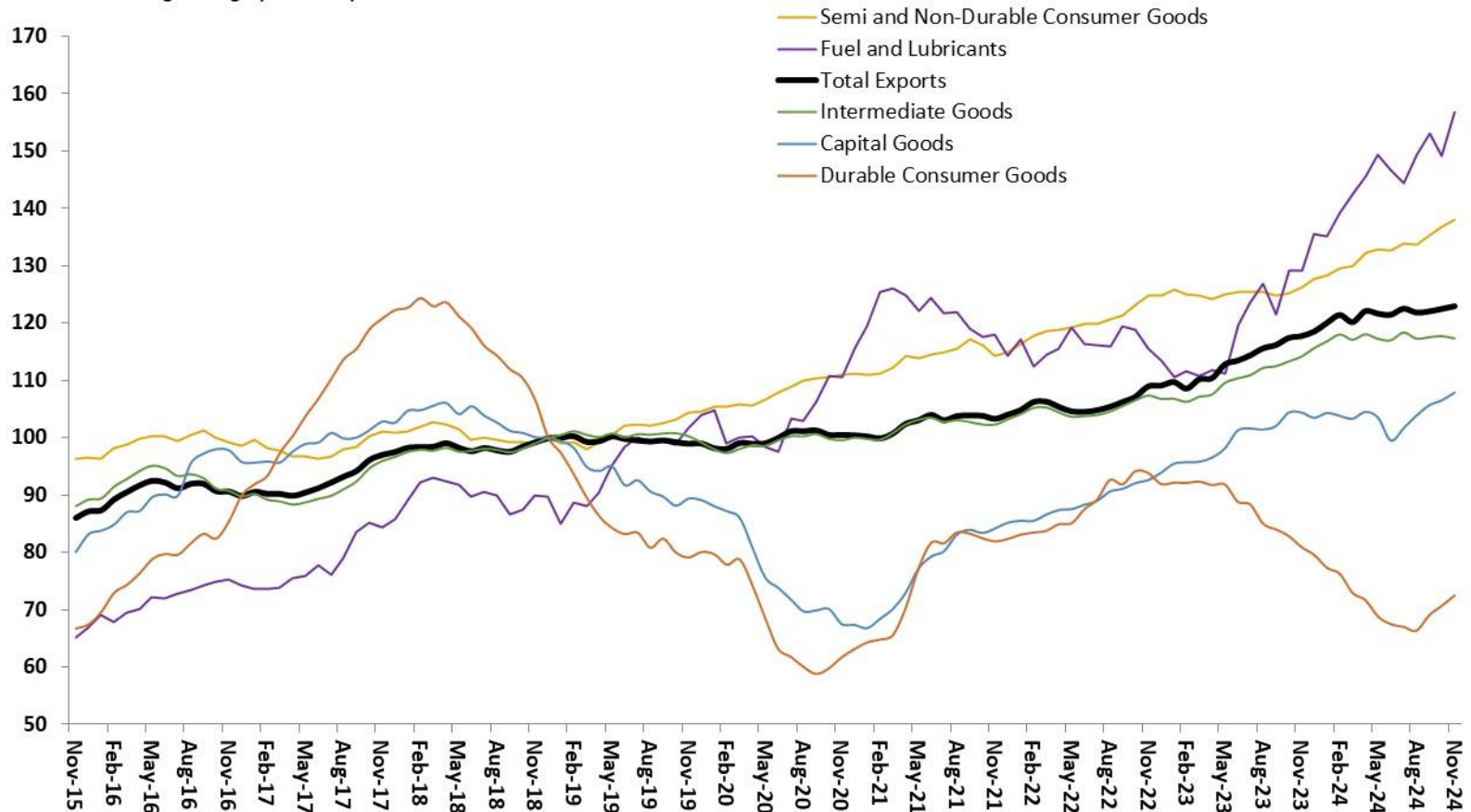
Exports Quantum by Class of Products
12-months Moving Average (2006=100)



Source: FUNCEX.

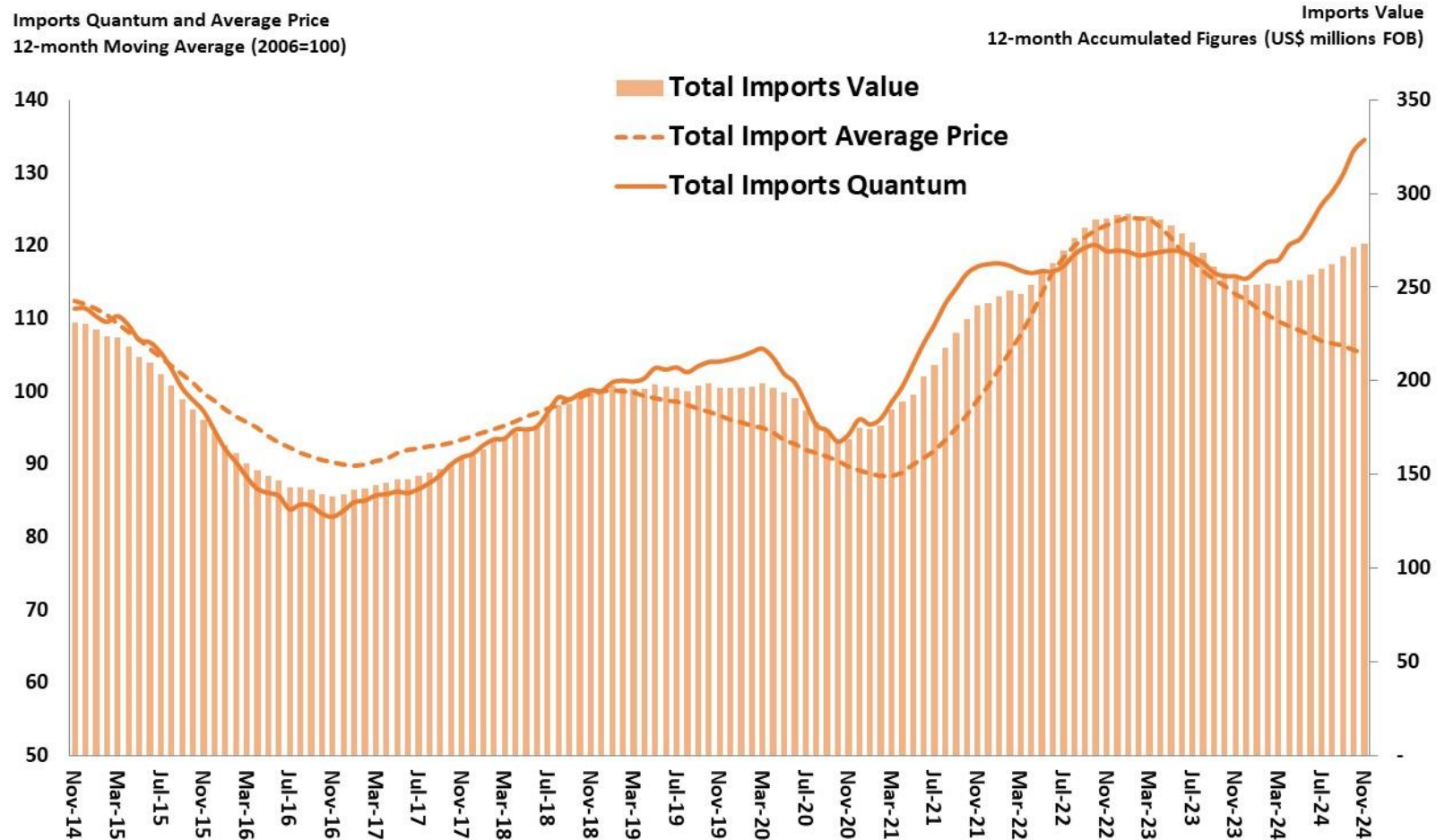
Quantum of Total Exports by Economic Categories

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



Source: FUNCEX.

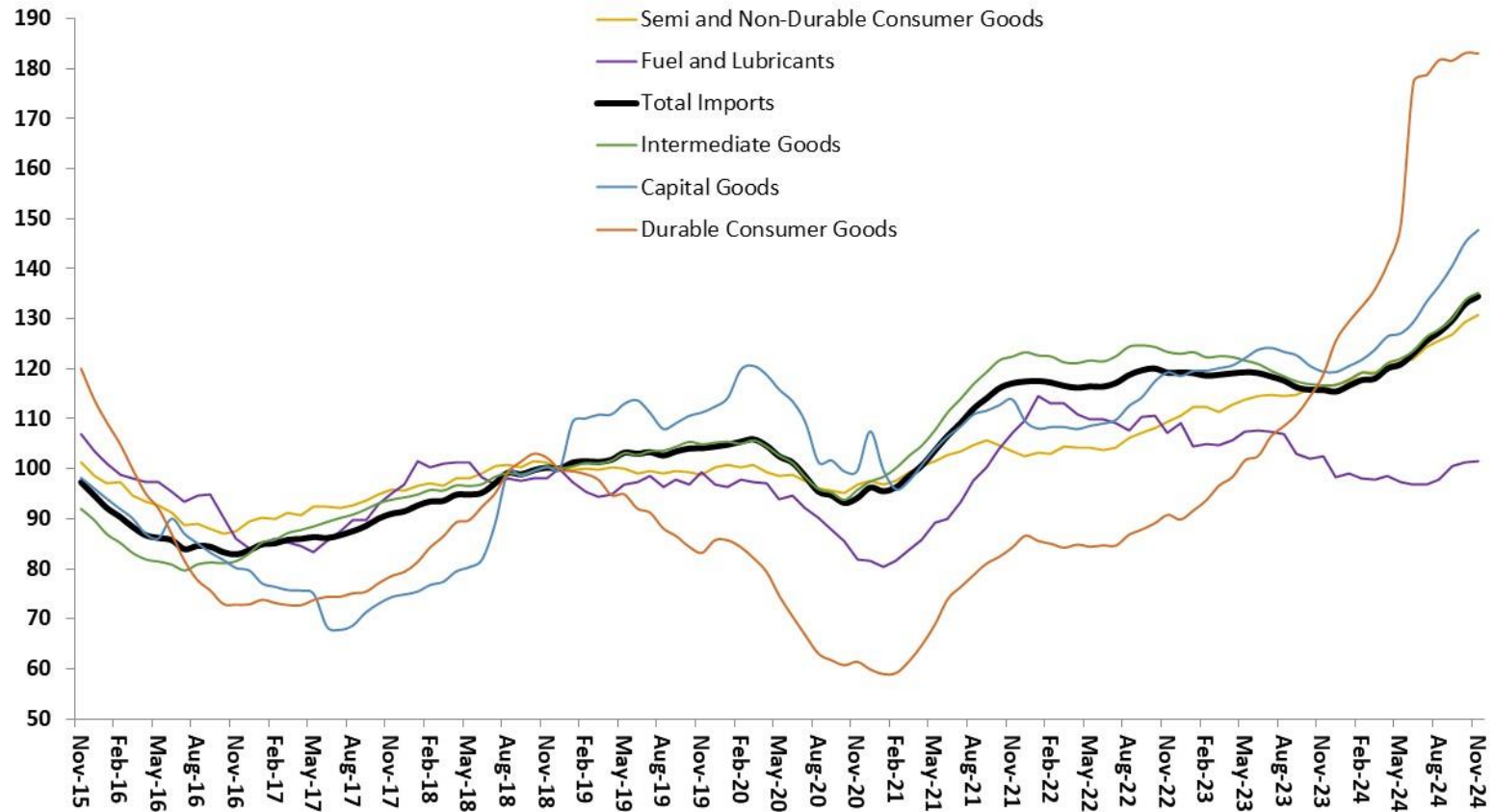
Total Imports: value, quantum and price



Sources: SECEX and FUNCEX.

Quantum of Total Imports and by Economic Categories

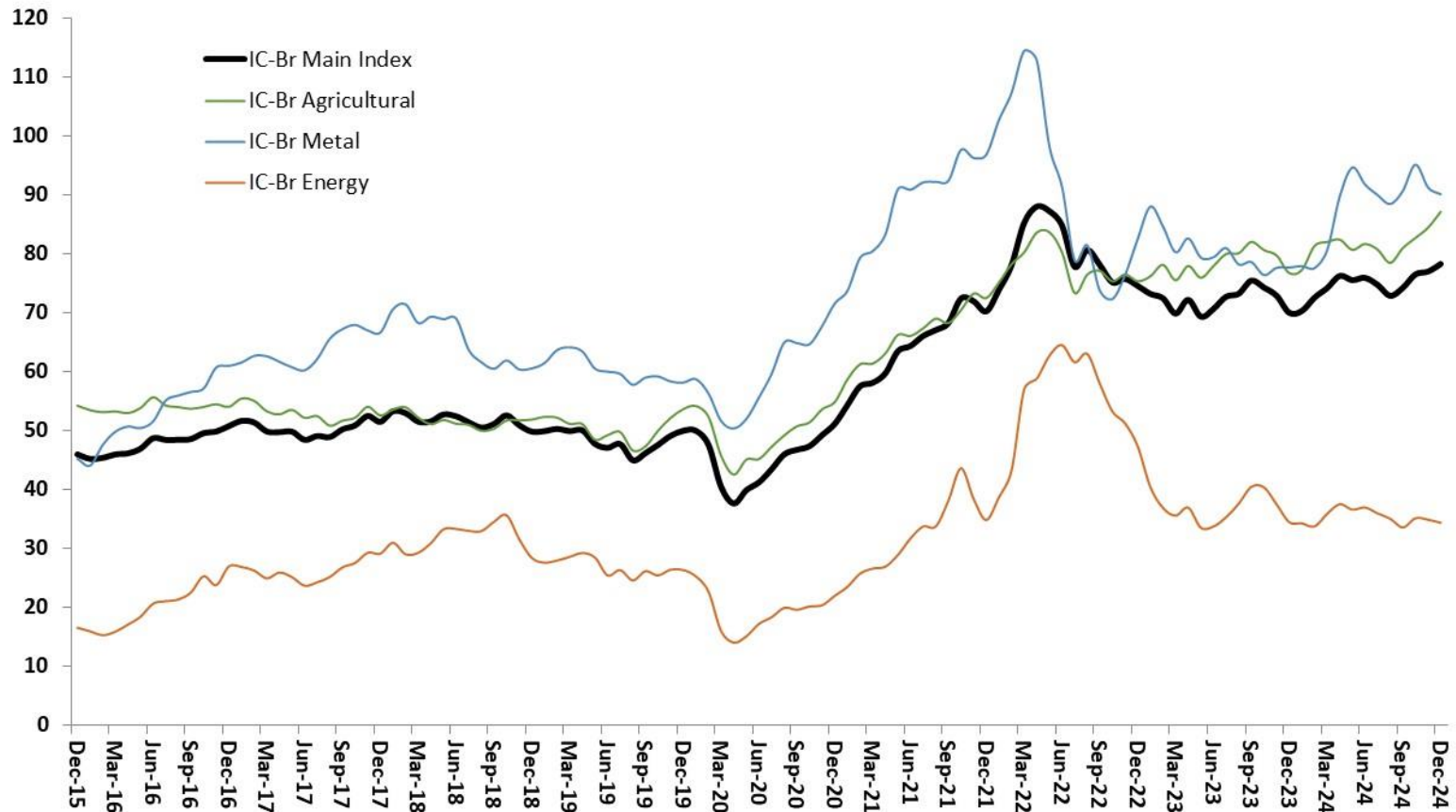
Imports Quantum by Economic Categories
12-month Moving Average (2006=100)



Source: FUNCEX.

Brazilian Commodity Price Indices

Brazilian Commodity Index (IC-Br) in US\$
12-month Moving Average (2006=100)

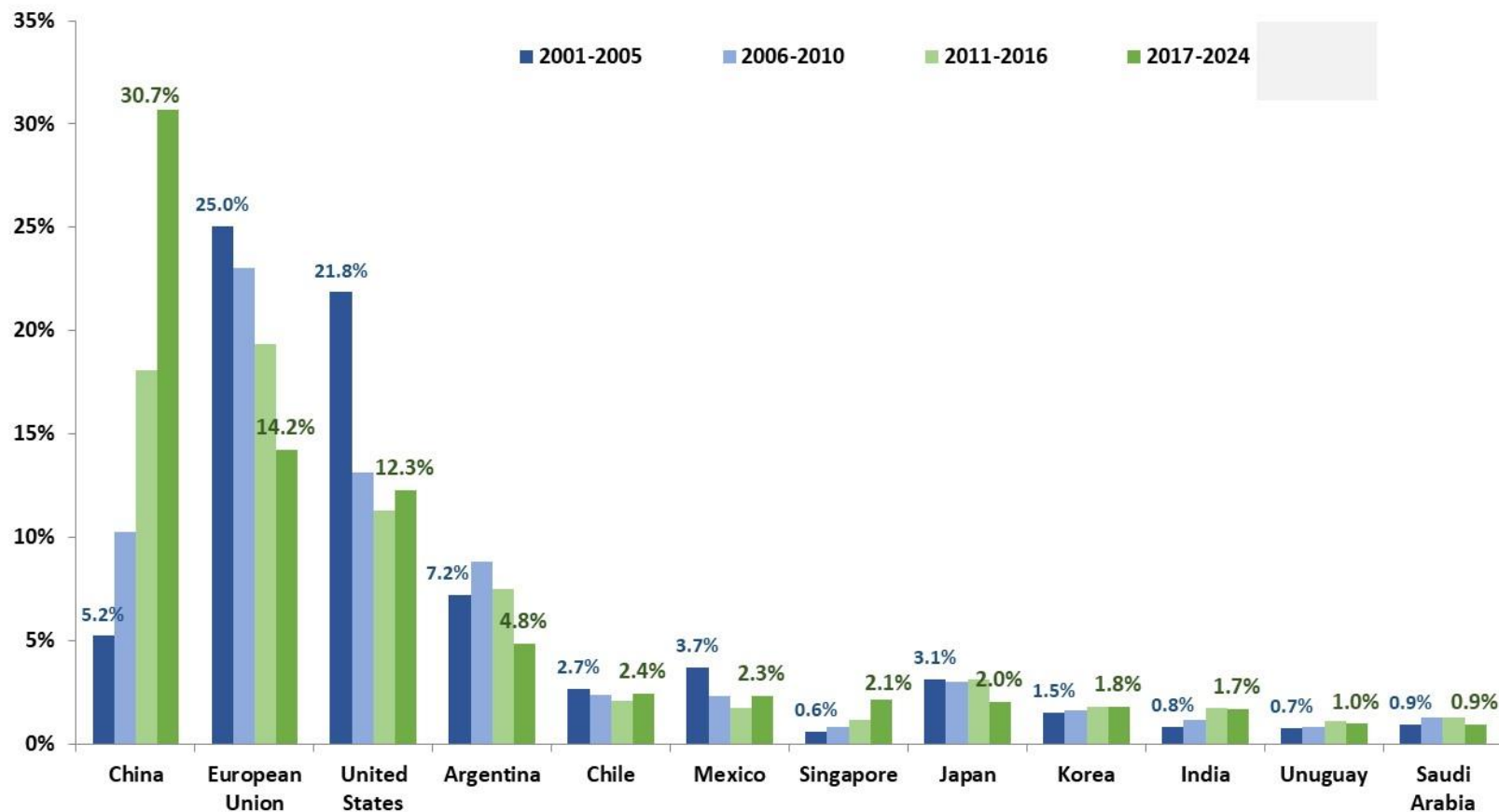


Source: Central Bank of Brazil.

Brazilian Exports Evolution by Country of Destination

FOREIGN TRADE

% of Exports Value



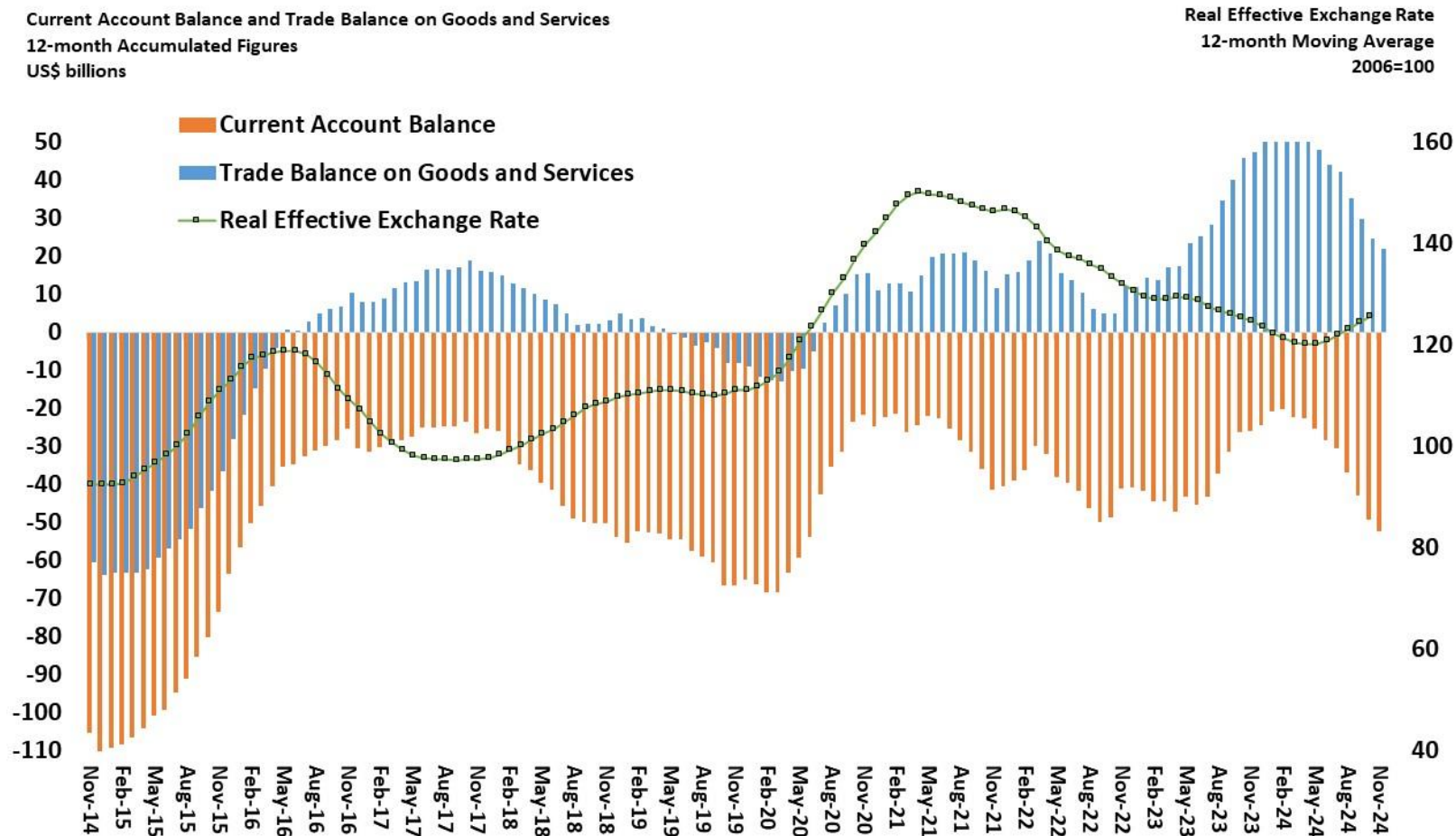
Source: SECEX.

External Sector

										BCB/Focus:	1/17/25
Balance of Payments (BCB)	November-24										
In US\$ millions	2022	2023	Nov/24 accum. in 12-months	chg.% 2023 / 2022	chg.% Nov/24 accum. 12-m / 2023	chg.% Oct/24 - Oct/23	chg.% Nov/24 - Nov/23	chg.% - Jan Oct/24 - Jan-Oct/23	chg.% - Jan Nov/24 - Jan-Nov/23	2024	2025
Balance of Payments	1,248	1,379	-4,382	10.5%	-417.8%	-19.1%	-112.3%	1031.3%	562.7%		
Current Account Balance (CAB)	-40,884	-24,516	-52,417	-40.0%	113.8%	-1434.9%	113229.6%	-44.3%	147.4%	-52.5	-50.8
<i>CAB as % of GDP</i>	-2.1%	-1.1%	-2.4%	1.0 pp	-1.3 pp	-1.0 pp	-1.2 pp	0.0 pp	0.0 pp		
Balance on Goods	51,522	92,276	70,618	79.1%	-23.5%	-61.7%	-20.9%	74.4%	-25.9%	0.0	351.0
Exports	340,201	343,819	343,815	1.1%	0.0%	-1.1%	0.4%	0.6%	0.0%	0.0	277.0
Imports	288,679	251,543	273,197	-12.9%	8.6%	23.4%	8.9%	-12.8%	9.4%	0.0	73.4
Balance on Services	-39,618	-39,862	-48,734	0.6%	22.3%	1.0%	24.6%	0.6%	24.5%		
Primary Income	-56,530	-79,488	-76,867	40.6%	-3.3%	24.6%	13.8%	39.4%	-3.8%		
Secondary Income	3,742	2,558	2,566	-31.64%	0.3%	-1.0%	126.3%	-27.9%	0.3%		
Capital Account	-7,124	-11,366	-16,356	59.5%	43.9%	13.7%	-8.6%	53.8%	49.8%		
Financial Account	-46,760	-34,503	-73,155	-26.2%	112.0%	461.7%	1190.1%	-26.1%	128.9%		
Direct Investments	-41,252	-37,294	-44,358	-9.6%	18.9%	-2341.3%	153.5%	-9.8%	17.6%		
Foreign Direct Investments (FDI)	74,606	62,442	66,314	-16.3%	6.2%	86.2%	4.3%	-14.2%	6.0%	70.0	70.0
Portfolio Investments	2,919	-9,272	-5,405	-417.6%	-41.7%	-53.3%	-15.4%	-434.6%	-100.0%		
Stock Market	-7,779	332	11,925	-104.3%	3491.8%	-74.4%	-151.4%	-109.0%	1898.9%		
Bonds	18,358	-9,996	-10,858	-154.4%	8.6%	-96.7%	71.9%	-179.5%	6.3%		
Others Investments and Capital Flows	-8,428	12,062	-23,391	-243.1%	-293.9%	-208.0%	-44.4%	4767.7%	-165.6%		
International Reserves - liquidity concept	331,122	355,066	363,003	7.2%	2.2%	4.2%	-7.1%				
Gross External Debt (BCB)	November-24										
In US\$ millions	2022	2023	Nov-24	2022 % of total	Nov/24 % of total	chg. pp	2022 of GDP	Nov/24 % of GDP	chg. pp		
Total External Debt	681,076	732,655	724,568	100.0%	100.0%	-	34.9%	33.7%	-1.2 pp		
Gross External Debt	319,634	342,191	332,908	46.9%	45.9%	-1.0 pp	16.4%	15.5%	-0.9 pp		
Public Sector	92,714	96,911	94,722	29.0%	28.5%	-0.6 pp	4.8%	4.4%	-0.3 pp		
Private Sector and Public Financial Sector	226,920	245,280	238,185	71.0%	71.5%	0.6 pp	11.6%	11.1%	-0.6 pp		
Short Term	67,772	80,492	73,036	21.2%	21.9%	0.7 pp	3.5%	3.4%	-0.1 pp		
Medium and Long Term	251,863	261,700	259,873	78.8%	78.1%	-0.7 pp	12.9%	12.1%	-0.8 pp		
Intercompany Loans	256,810	265,019	267,749	37.7%	37.0%	-0.8 pp	13.2%	12.5%	-0.7 pp		
Domestic Bonds with Foreign Investors	104,632	125,444	123,911	15.4%	17.1%	1.7 pp	5.4%	5.8%	0.4 pp		

Brazil: Real Exchange Rate and External Sector Adjustment

EXTERNAL SECTOR

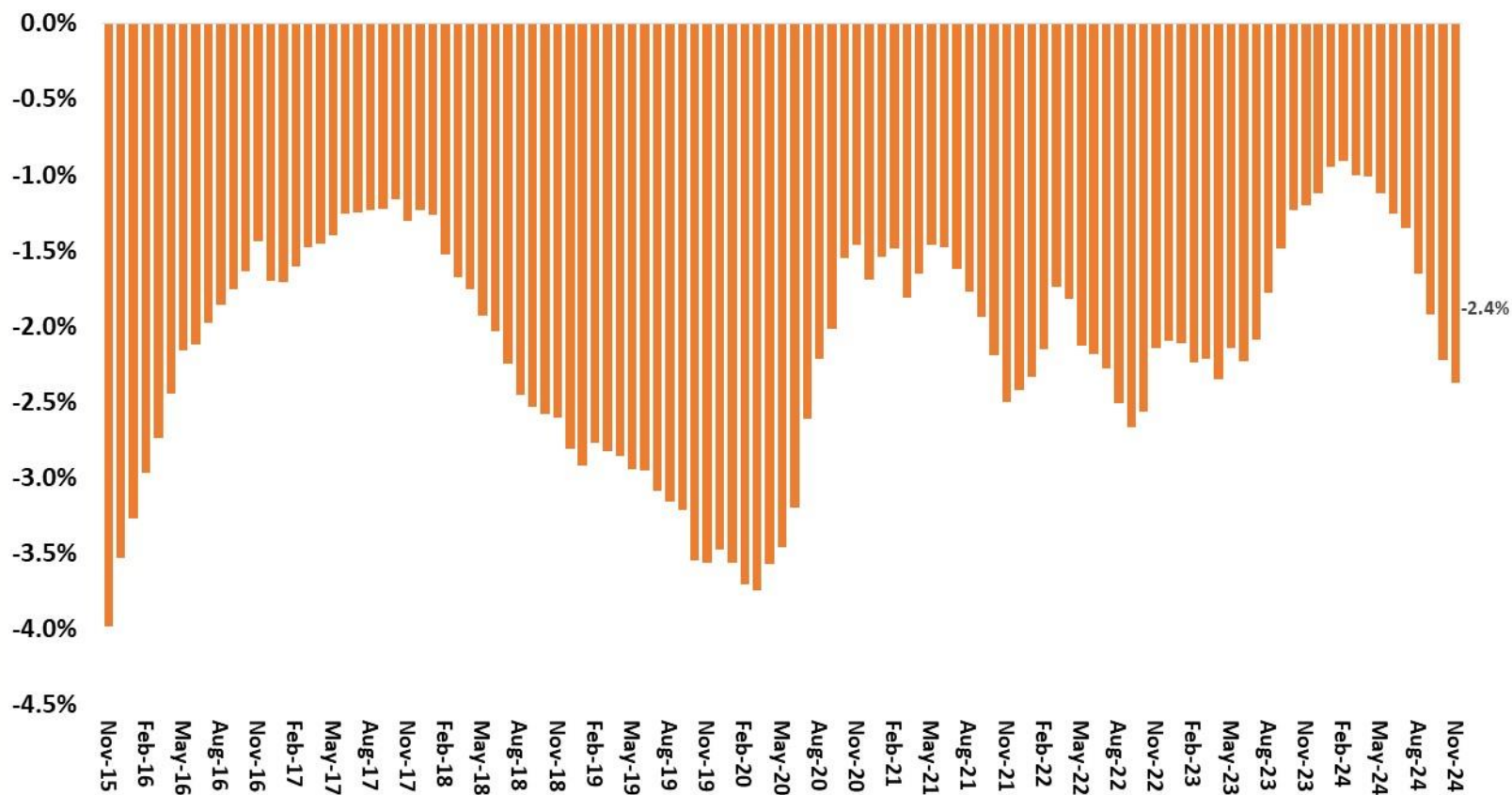


Source: Central Bank of Brazil.

Current Account Deficit as % of GDP

EXTERNAL SECTOR

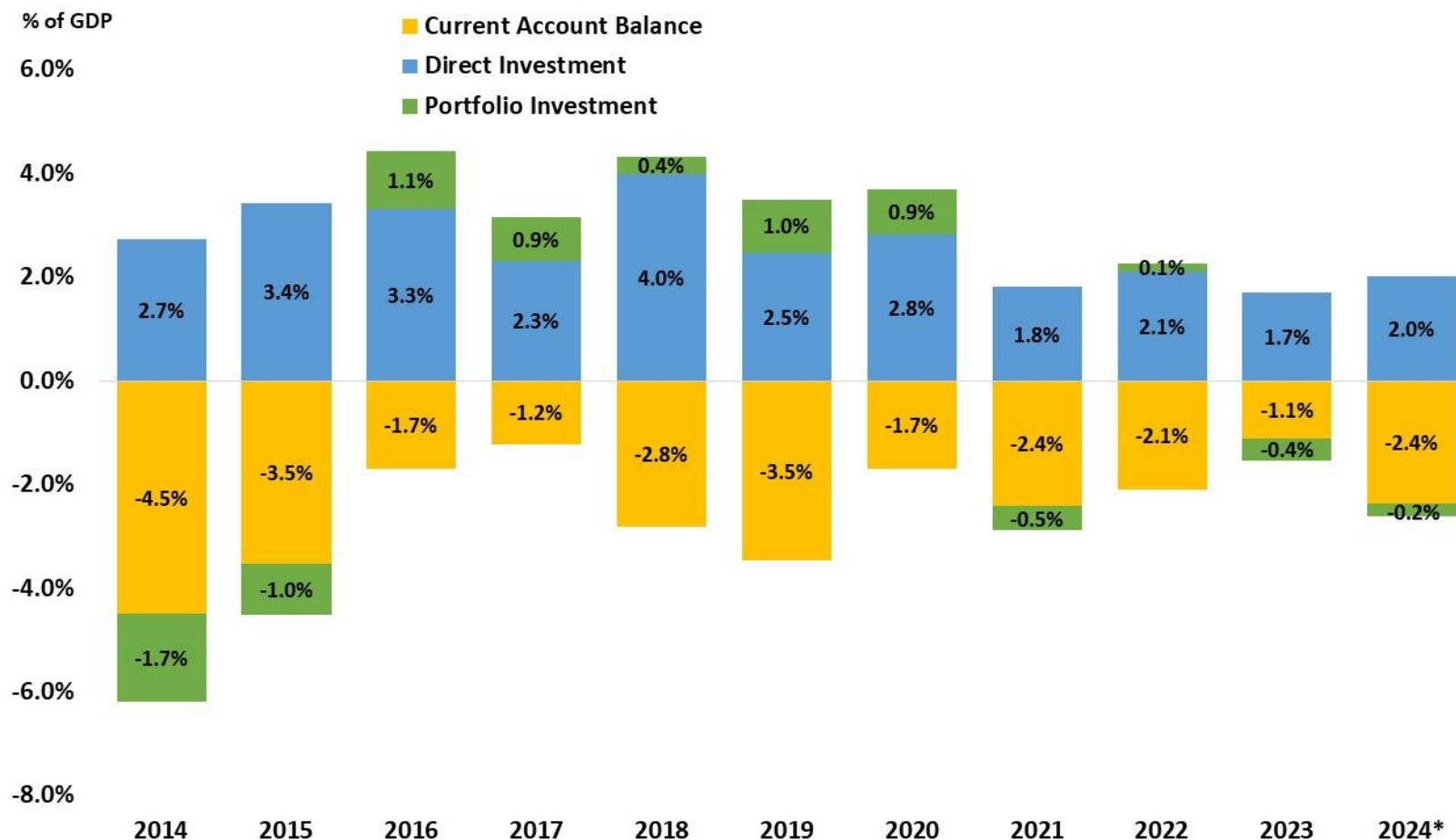
Current Account as % of GDP
12-month Figures



Source: Central Bank of Brazil.

Current Account Deficit Financing

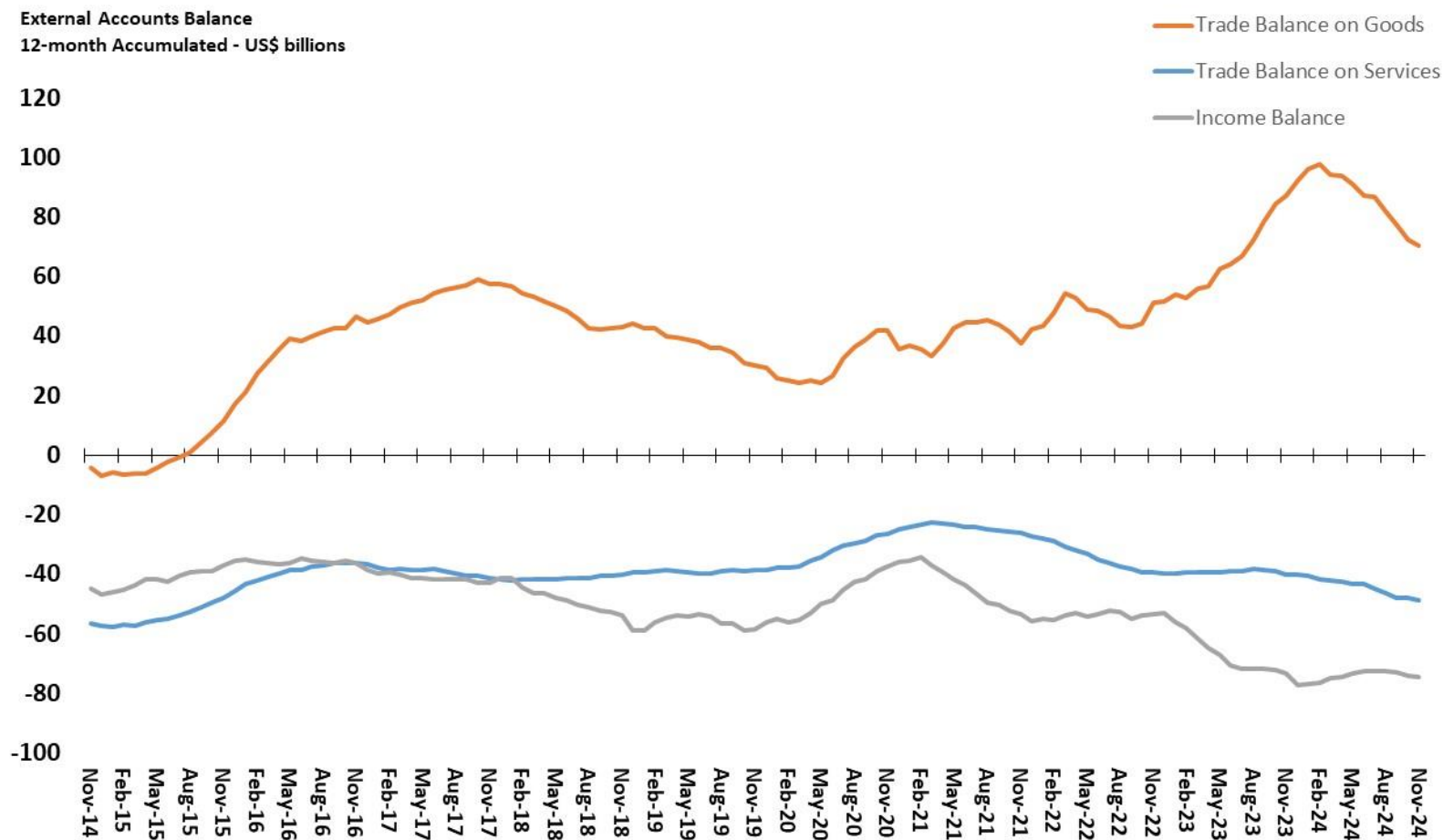
EXTERNAL SECTOR



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

Current Account Balance Components

EXTERNAL SECTOR

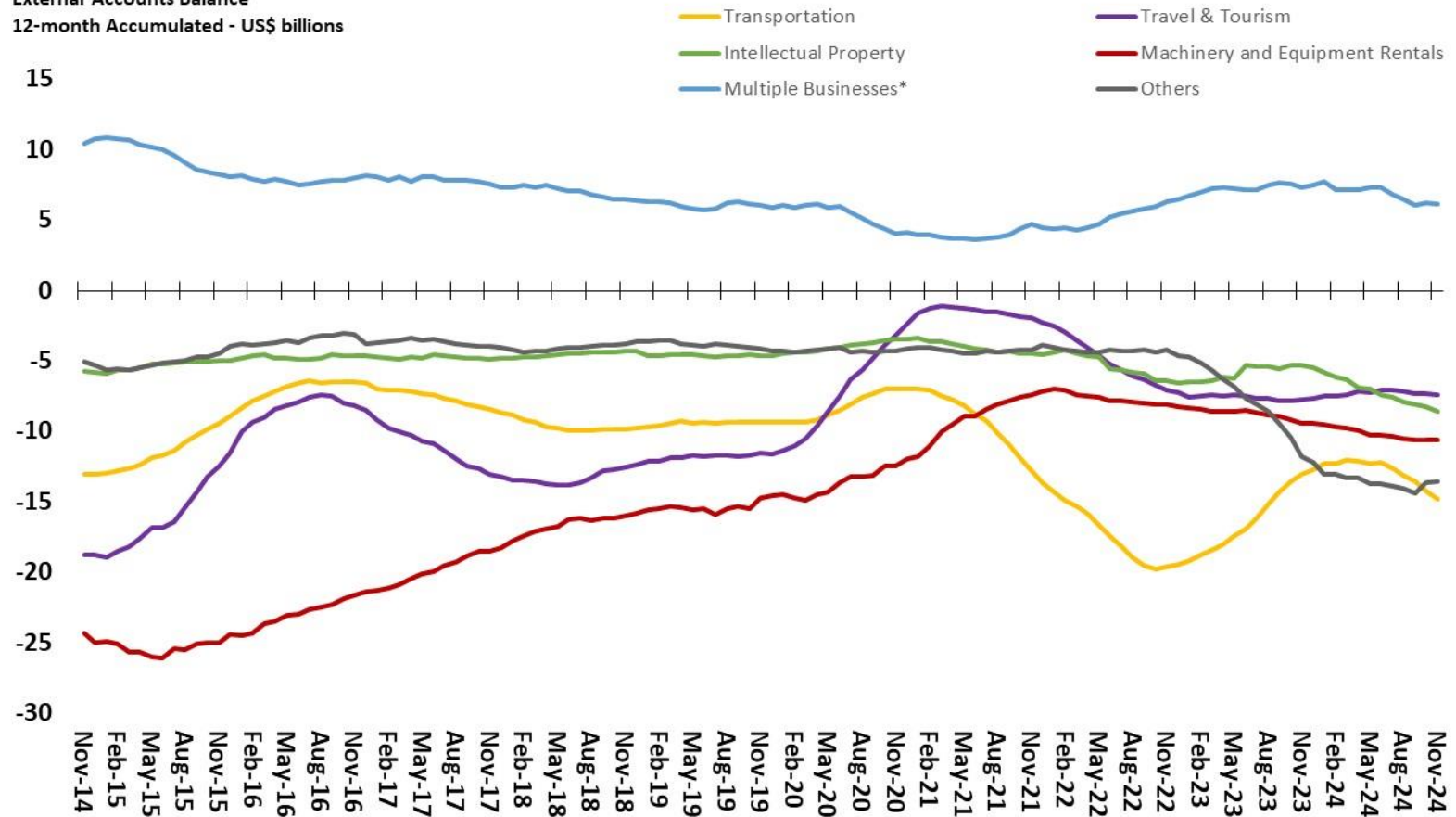


Source: Central Bank of Brazil.

Services Account Balance and Components

EXTERNAL SECTOR

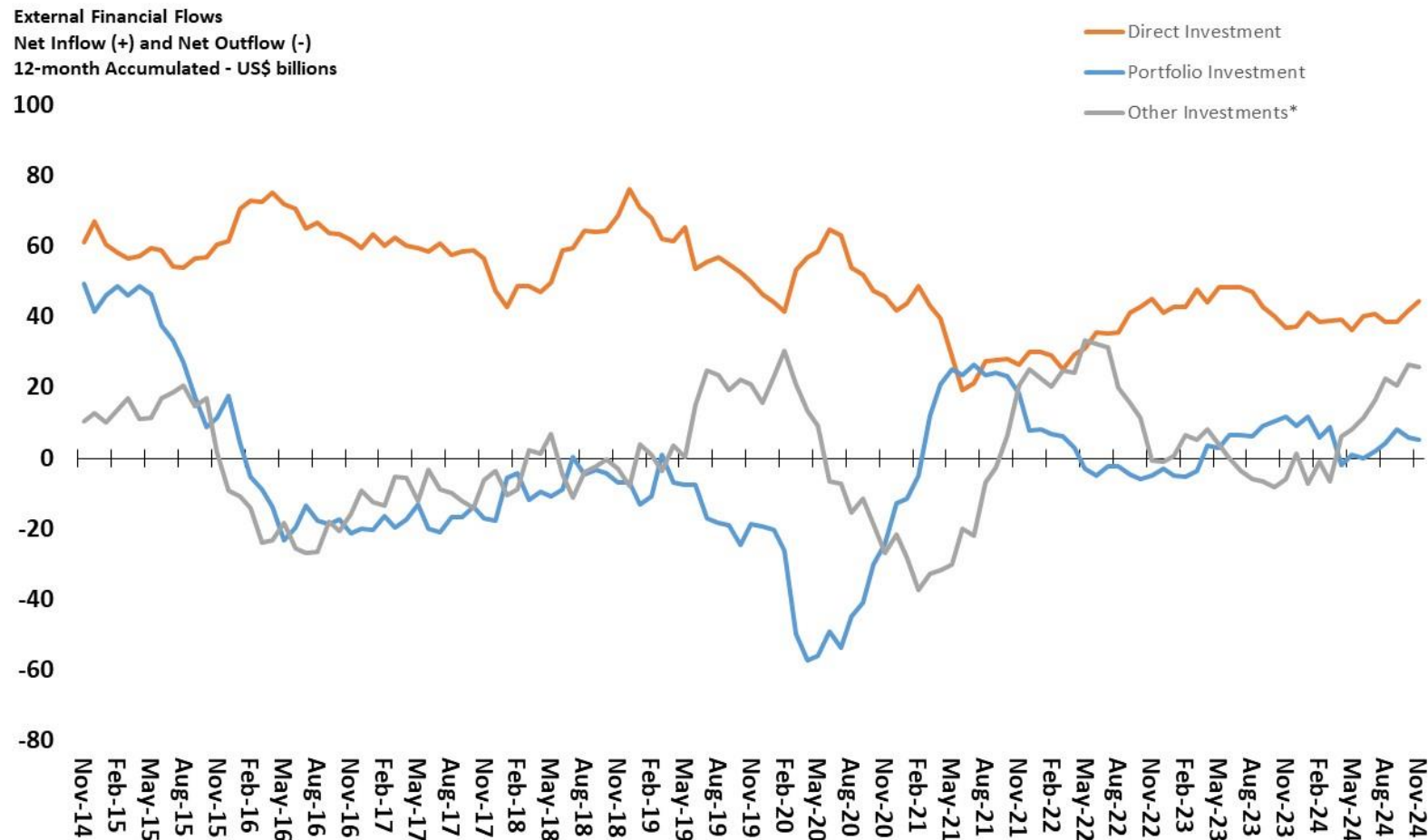
External Accounts Balance
12-month Accumulated - US\$ billions



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

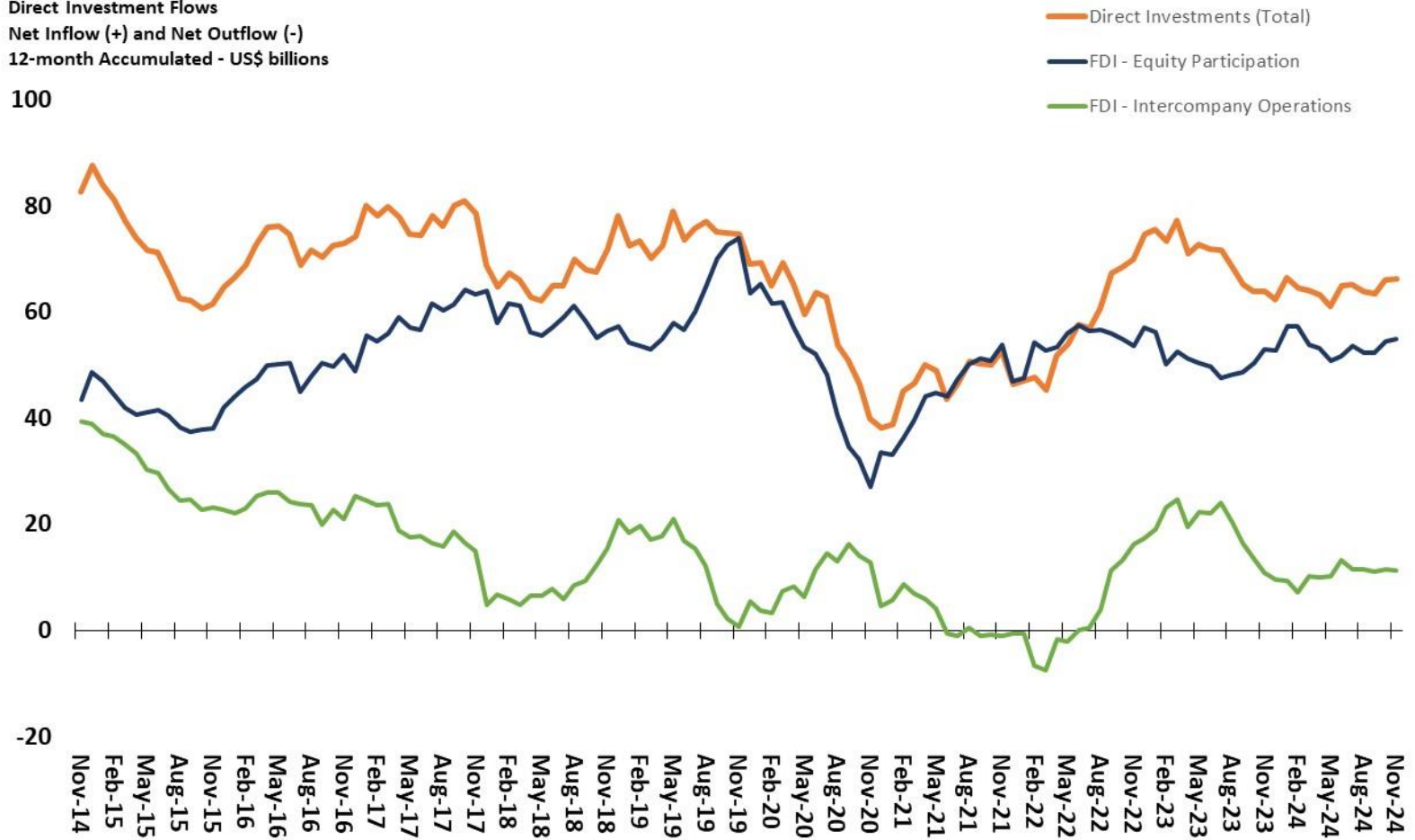


Source: Central Bank of Brazil. *Commercial Credit and Loans.

Direct Investment and Components

EXTERNAL SECTOR

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

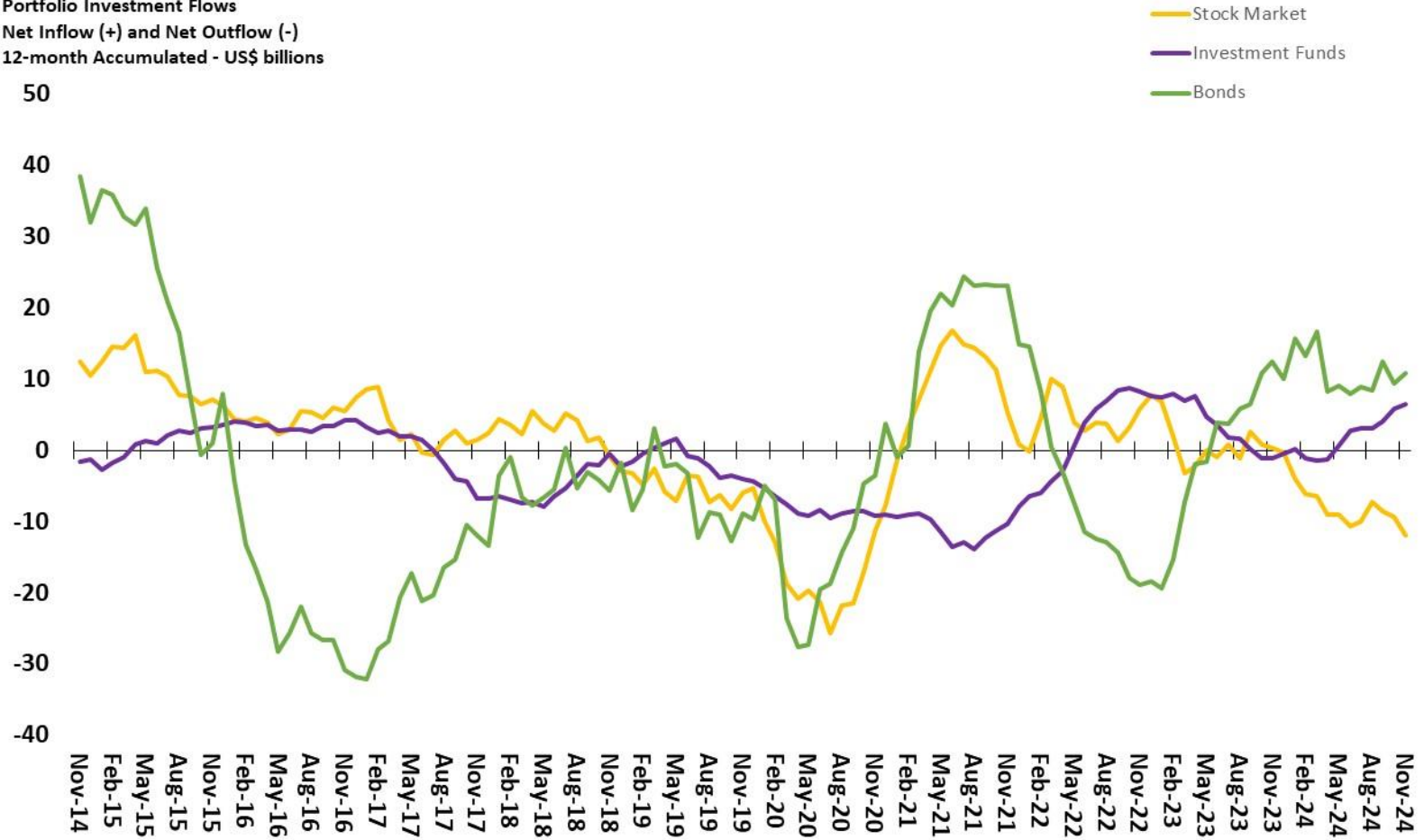


Source: Central Bank of Brazil.

Portfolio Investment and Components

EXTERNAL SECTOR

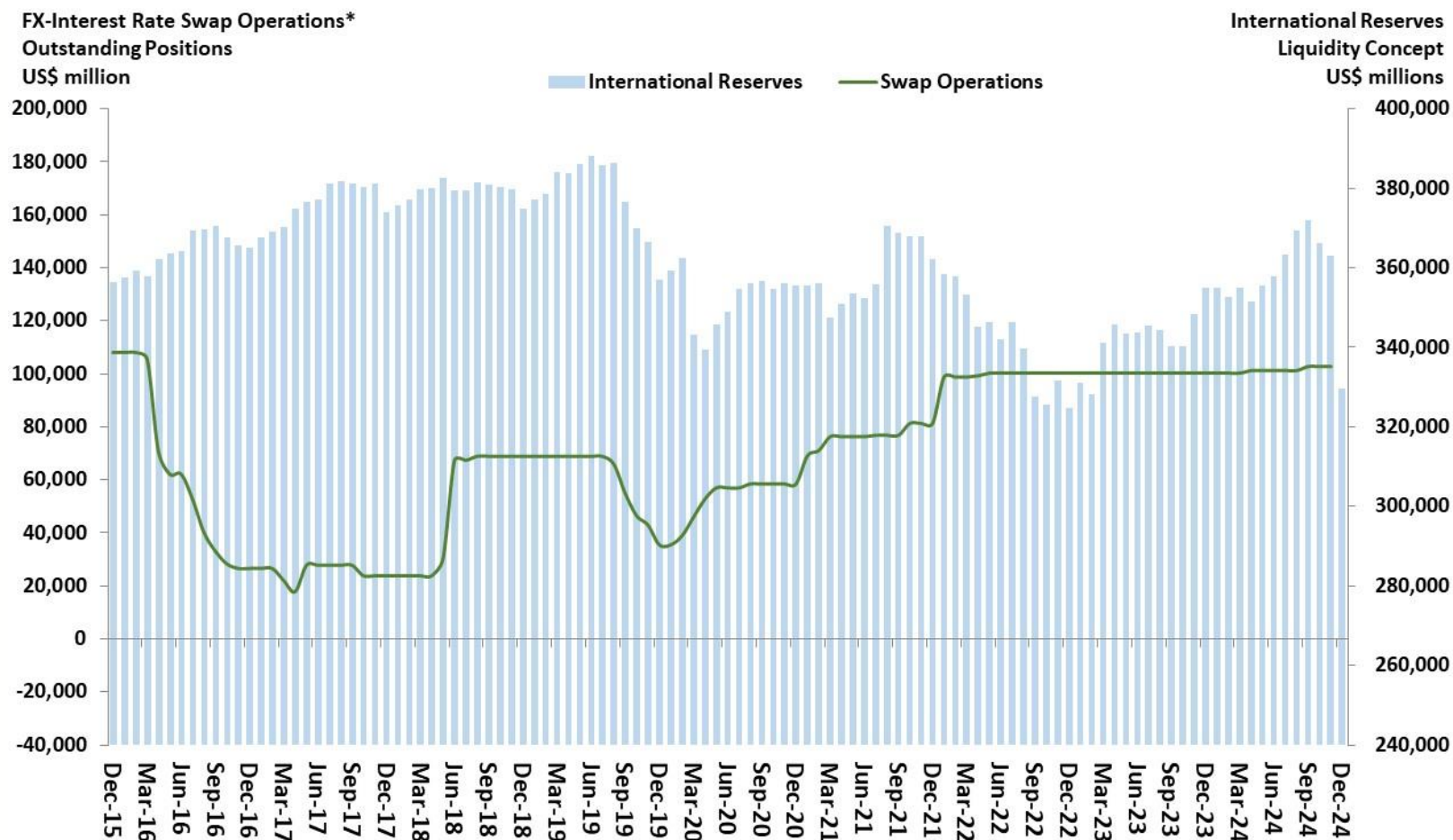
Portfolio Investment Flows
Net Inflow (+) and Net Outflow (-)
12-month Accumulated - US\$ billions



Source: Central Bank of Brazil.

Brazilian International Reserves and FX Swap Operations

EXTERNAL SECTOR



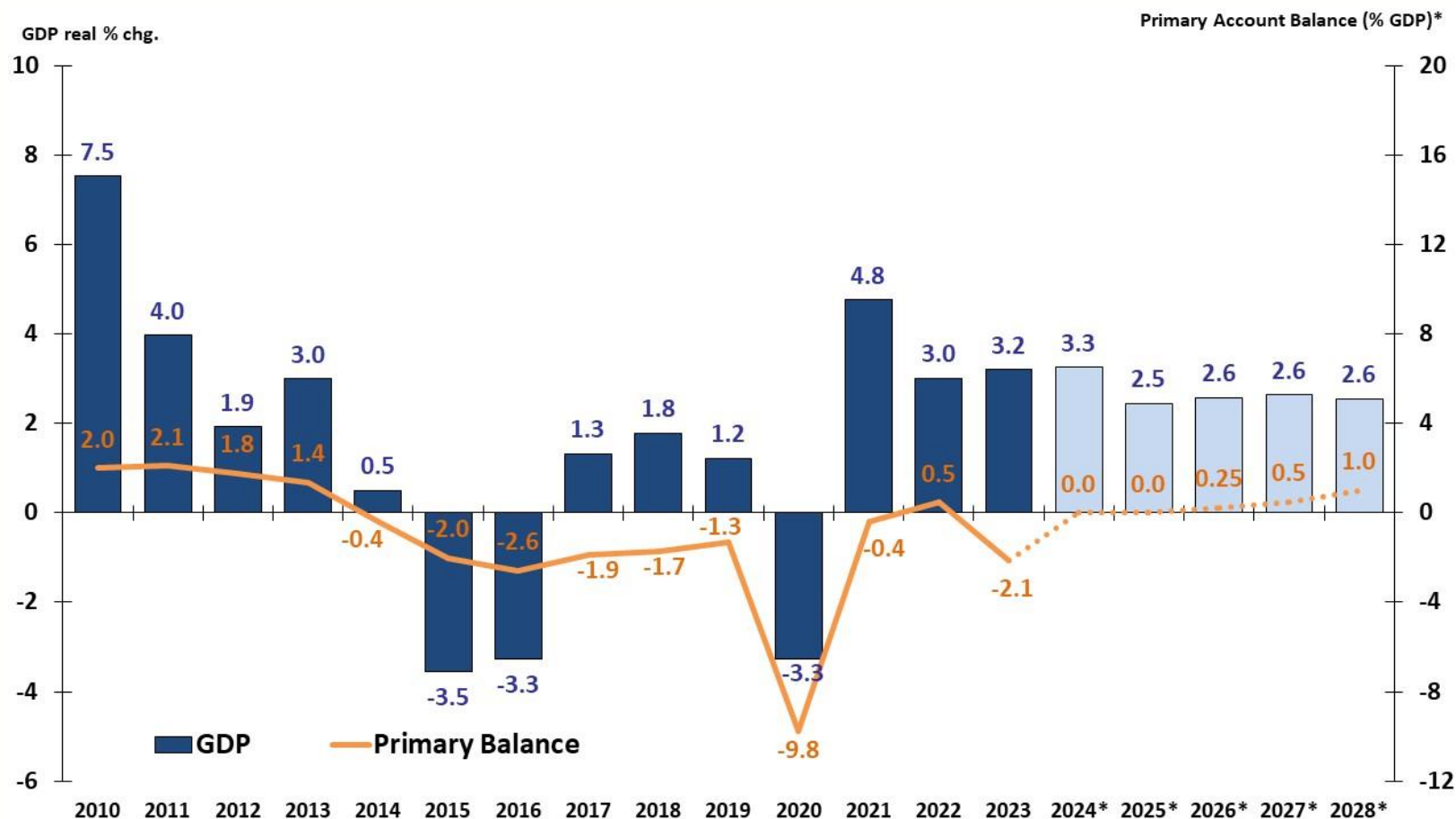
Source: Central Bank of Brazil. *Positive values represent net sell position on fx and negative values net buy position on fx.

Public Sector Accounts

Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

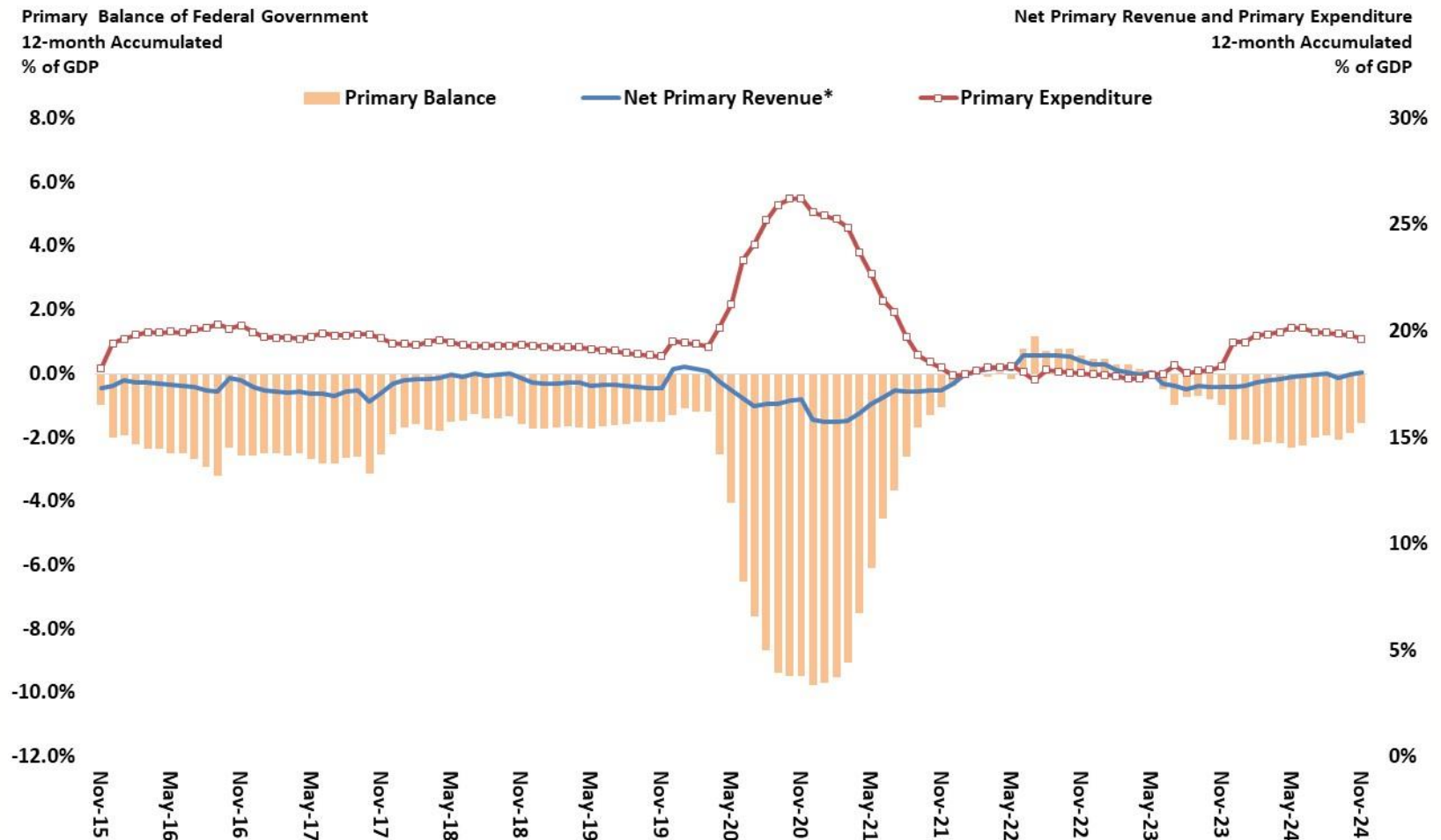
										BCB/Focus:		1/17/25
Federal Government Accounts		November-24	12-month Accumulated Figures (in R\$ millions)					chg. %			2024	2025
Federal Budget (National Treasury/Ministry of Finance)		2019	2020	2021	2022	2023	Nov/24 accum. in 12- months	2023 / 2022	Dec/17 accum. 12- m / 2016	YTD 2018 / YTD 2017		
Total Primary Revenue (a)		1,635,608	1,468,096	1,932,650	2,313,305	2,353,432	2,623,645	1.7%	11.5%	19.3%		
National Treasury		1,222,277	1,063,324	1,470,406	1,777,596	1,760,766	1,988,803	-0.9%	13.0%	23.8%		
Social Security General System		413,331	404,773	462,244	535,710	592,667	634,842	10.6%	7.1%	7.2%		
States and Municipalities Mandatory Transfers (b)		288,331	263,798	353,547	457,204	452,009	510,737	-1.1%	13.0%	10.0%		
Net Primary Revenue (a-b)		1,347,277	1,204,298	1,579,103	1,856,102	1,901,423	2,112,908	2.4%	11.1%	22.2%		
Total Primary Expenditure		1,442,342	1,947,553	1,614,171	1,809,693	2,129,923	2,295,769	17.7%	7.8%	-1.7%		
National Treasury		815,831	1,283,649	904,588	1,012,717	1,231,050	1,333,984	21.6%	8.4%	-7.5%		
Social Security General System		626,510	663,904	709,583	796,977	898,873	961,784	12.8%	7.0%	7.3%		
Federal Government Accounts		November-24	12-month Accumulated Figures (in R\$ millions)					% of GDP			2024	2025
Federal Budget (National Treasury/Ministry of Finance)		2019	2020	2021	2022	2023	Nov/24 accum. in 12- months	2022	2023	Nov/24 accum. in 12- months		
Primary Account Balance of Federal Government (STN/MF)		-95,065	-743,255	-35,068	46,408	-228,499	-182,861	0.5%	-2.1%	-1.6%		
National Treasury		118,114	-484,123	212,270	307,675	77,707	144,082	3.1%	0.7%	1.2%		
Social Security General System		-213,179	-259,132	-247,338	-261,267	-306,206	-326,943	-2.6%	-2.8%	-2.8%		
Consolidate Public Sector Accounts		November-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	Nov/24 accum. in 12- months	2022	2023	Nov/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	-192,871	1.2%	-2.3%	-1.6%	-0.5%	-0.6%
Federal Government		-88,899	-745,266	-35,872	54,947	-291	-199,667	0.5%	-2.4%	-1.7%		
States and Municipalities		15,196	38,748	97,694	64,924	17,678	14,962	0.6%	0.2%	0.1%		
State Owned Companies (except Petrobrás and Eletrobrás)		11,831	3,567	2,906	6,123	-2,269	-8,167	0.1%	0.0%	-0.1%		
Net Financial Public Expenditure (Debt Interest Payments)		-367,282	-312,427	-448,391	-586,427	-718,294	-918,163	-5.8%	-6.6%	-7.9%		
Nominal Account Balance		-429,154	-1,015,377	-383,664	-460,433	-967,417	-1,111,034	-4.6%	-8.8%	-9.5%	-8.0%	-8.4%
General Public Sector Debt (BCB)		November-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	Nov-24	Dec/22 - Dec/21	Dec/23 - Dec/22	Nov/24 - Dec/23		
Consolidated Public Sector		4,041,769	4,670,004	4,966,921	5,658,017	6,612,830	7,154,437	13.91%	16.88%	8.19%		
Federal Government		3,078,019	3,651,460	4,029,713	4,738,380	5,657,300	6,128,349	17.6%	19.4%	8.3%		
States and Municipalities		907,931	954,485	880,490	864,741	908,085	982,921	-1.8%	5.0%	8.2%		
State Owned Companies (except Petrobrás and Eletrobrás)		55,819	64,060	56,718	54,896	47,444	43,167	-3.2%	-13.6%	-9.0%		
Net Domestic Debt		4,750,944	1,472,973	5,898,308	6,338,592	7,271,332	7,994,945	7.5%	14.7%	10.0%		
Net External Debt		-709,175	-984,804	-931,387	-680,575	-658,503	-840,508	-26.9%	-3.2%	27.6%		
General Public Sector Net Debt (% GDP)		54.7%	61.4%	55.1%	56.1%	60.4%	61.2%	1.0 pp	4.3 pp	0.8 pp	62.7%	67.0%
General Public Sector Gross Debt (% GDP)		74.4%	86.9%	77.3%	71.7%	73.8%	77.8%	-5.6 pp	2.1 pp	3.9 pp	78.1%	82.0%
General Public Sector Gross Debt (in R\$ millions)		6,437,299	7,305,734	8,014,883	8,460,763	9,192,466	10,101,801	5.56%	8.65%	9.89%		



Source: IBGE, STN/MF 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, November/2024.

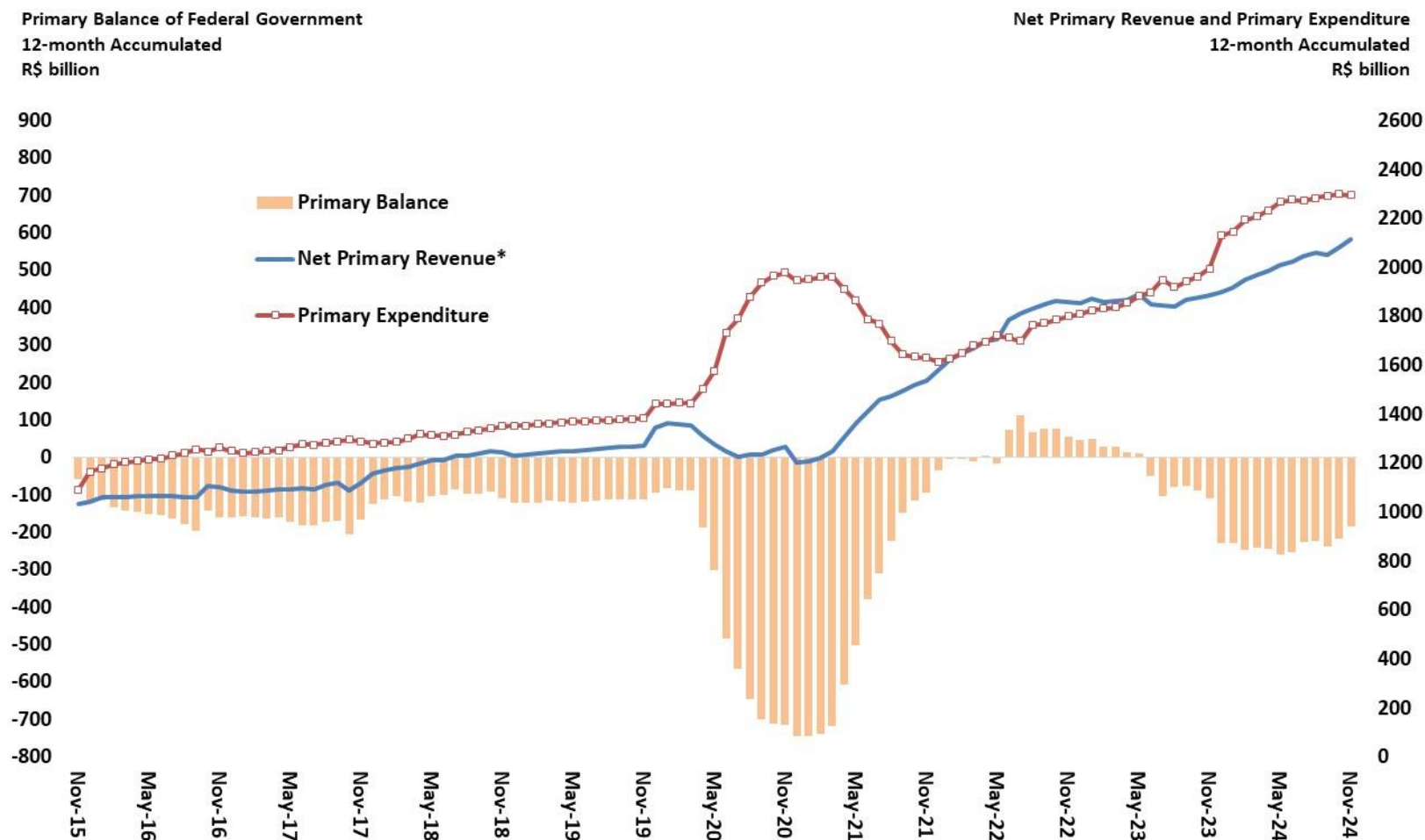
Primary Balance of Federal Government (as % GDP)



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

Primary Balance of Federal Government (nominal values)

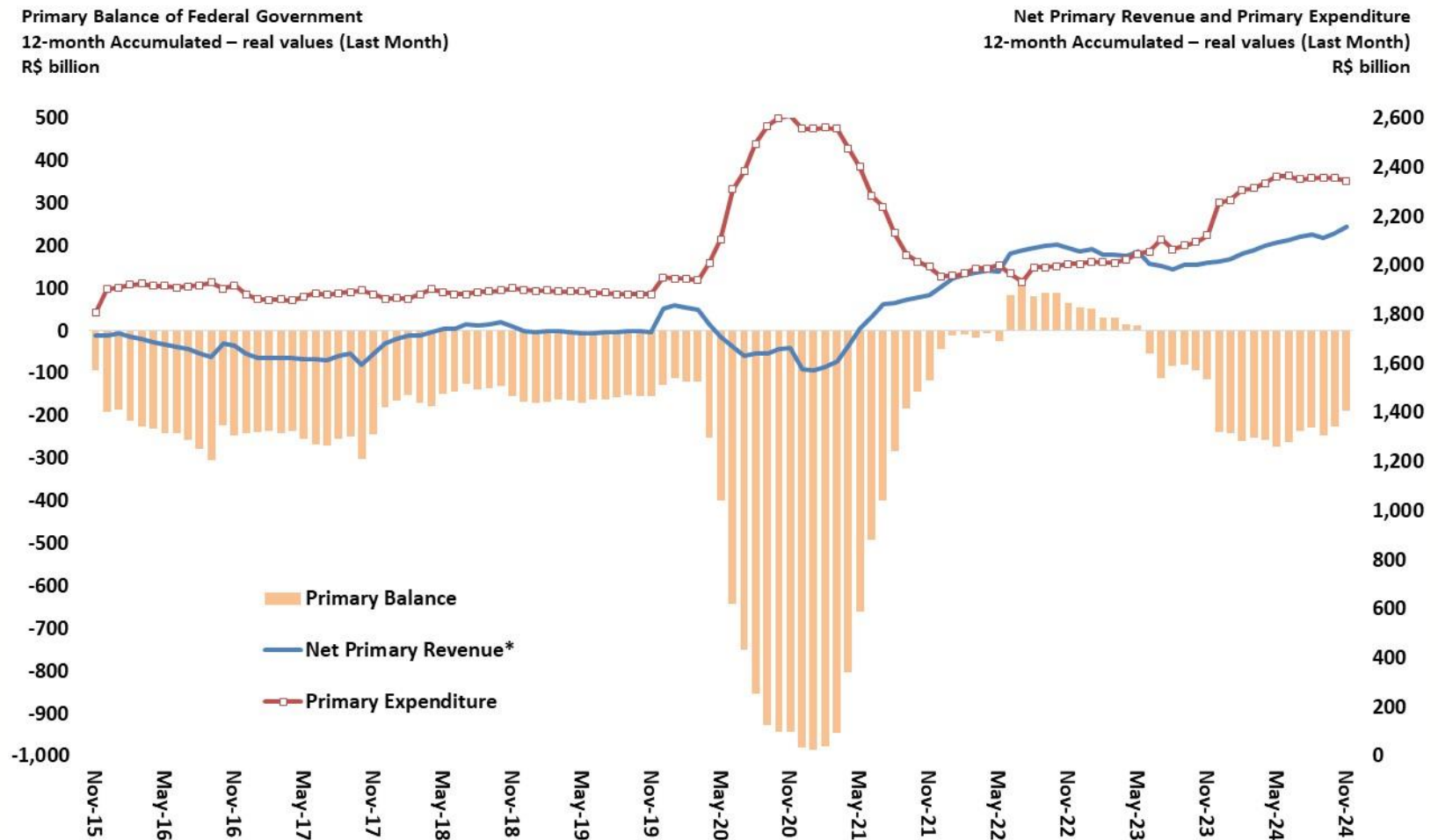
PUBLIC SECTOR ACCOUNTS



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

Primary Balance of Federal Government (real values)

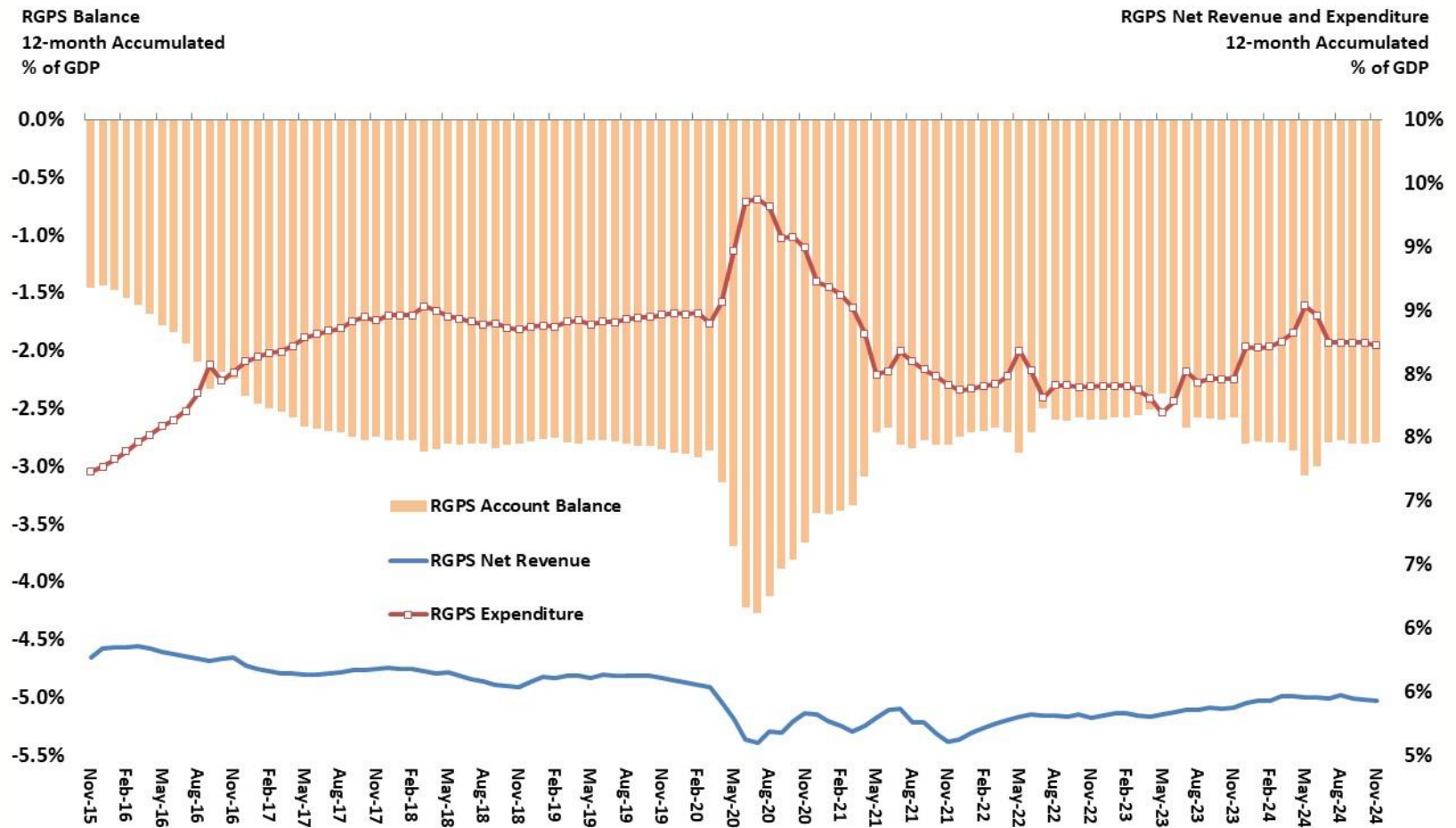
PUBLIC SECTOR ACCOUNTS



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

General Social Security System (RGPS) Balance

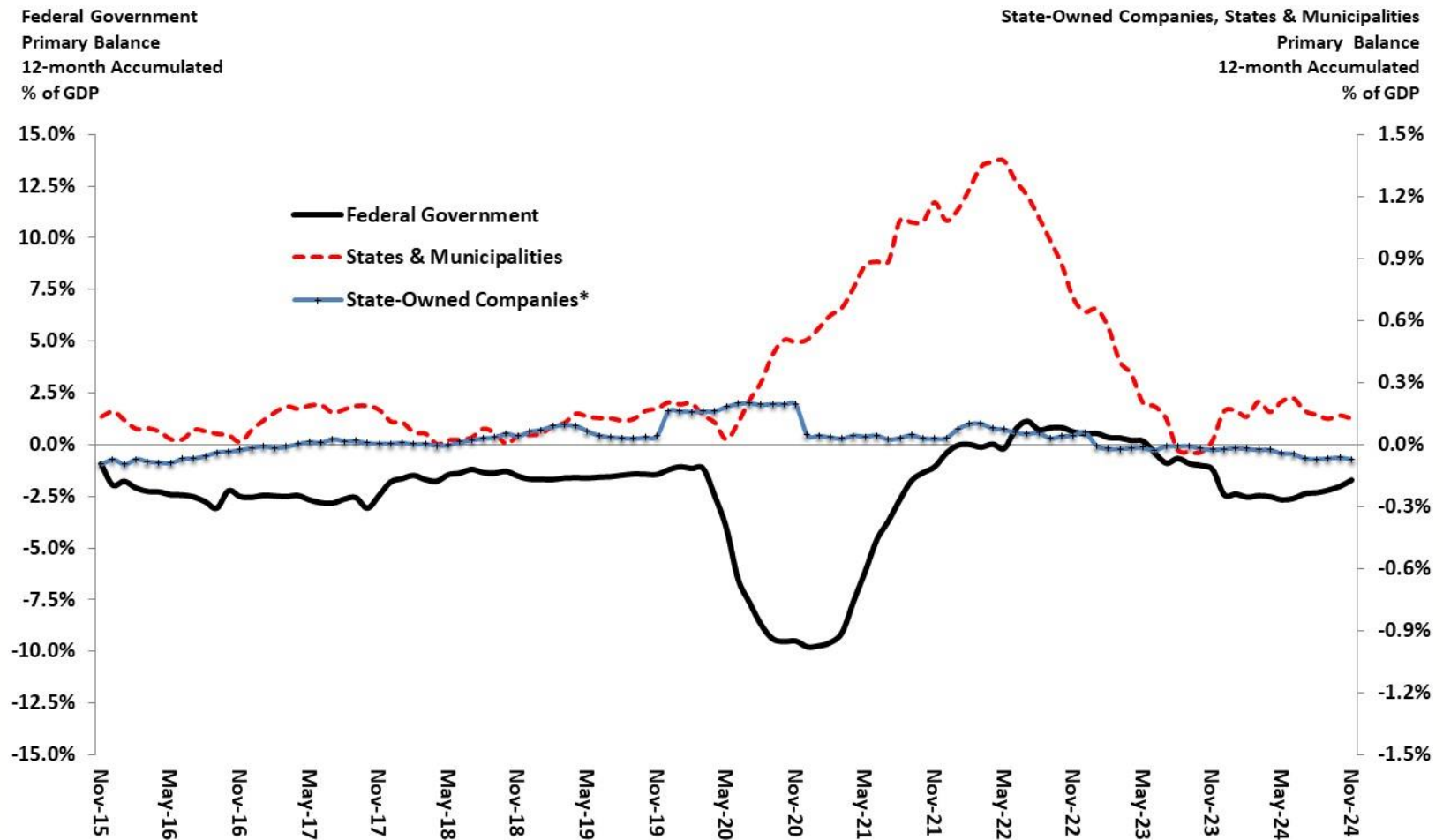
PUBLIC SECTOR ACCOUNTS



Sources: STN/MF.

Public Sector Primary Balance (as % GDP)

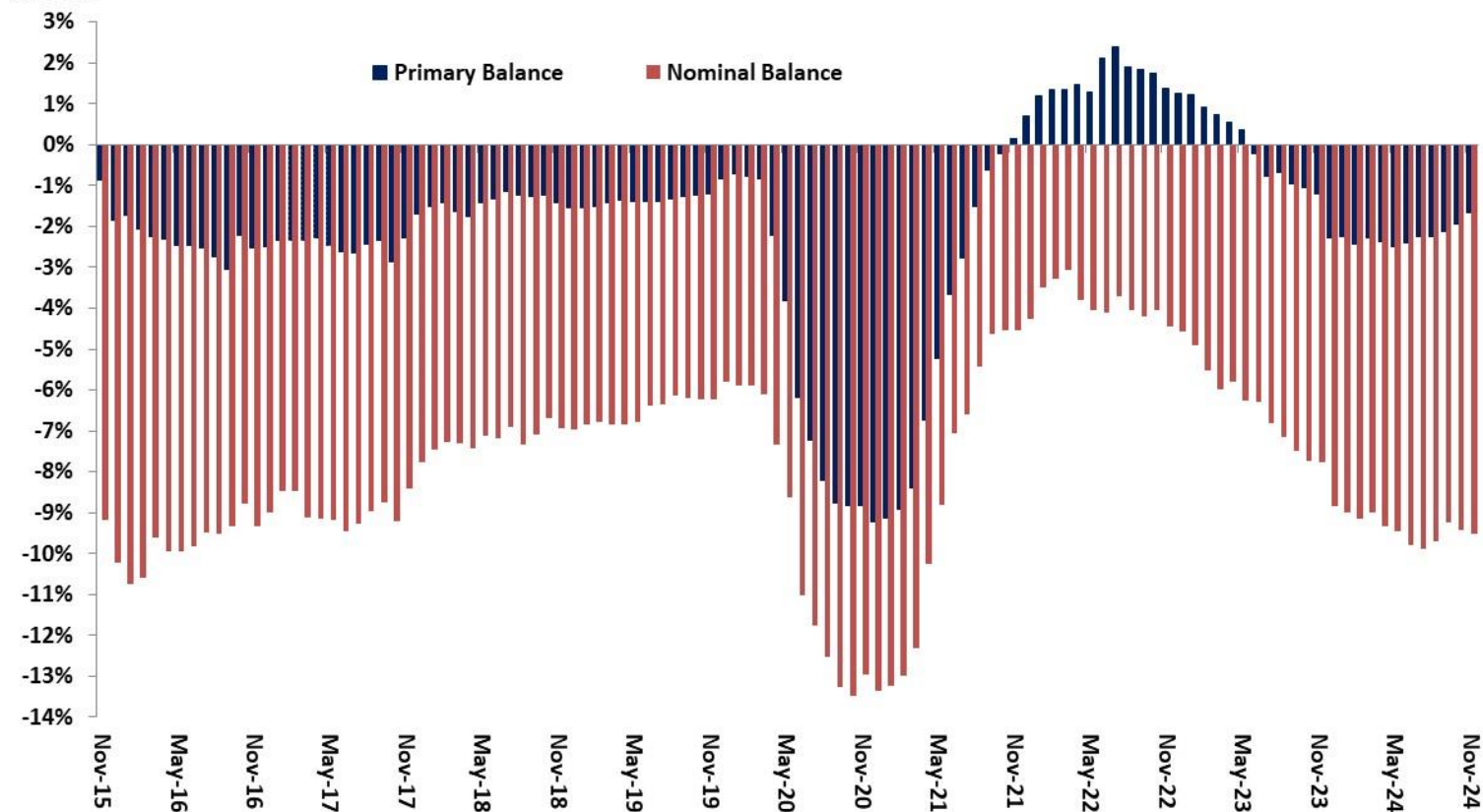
PUBLIC SECTOR ACCOUNTS



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

Public Sector Primary and Nominal Balance

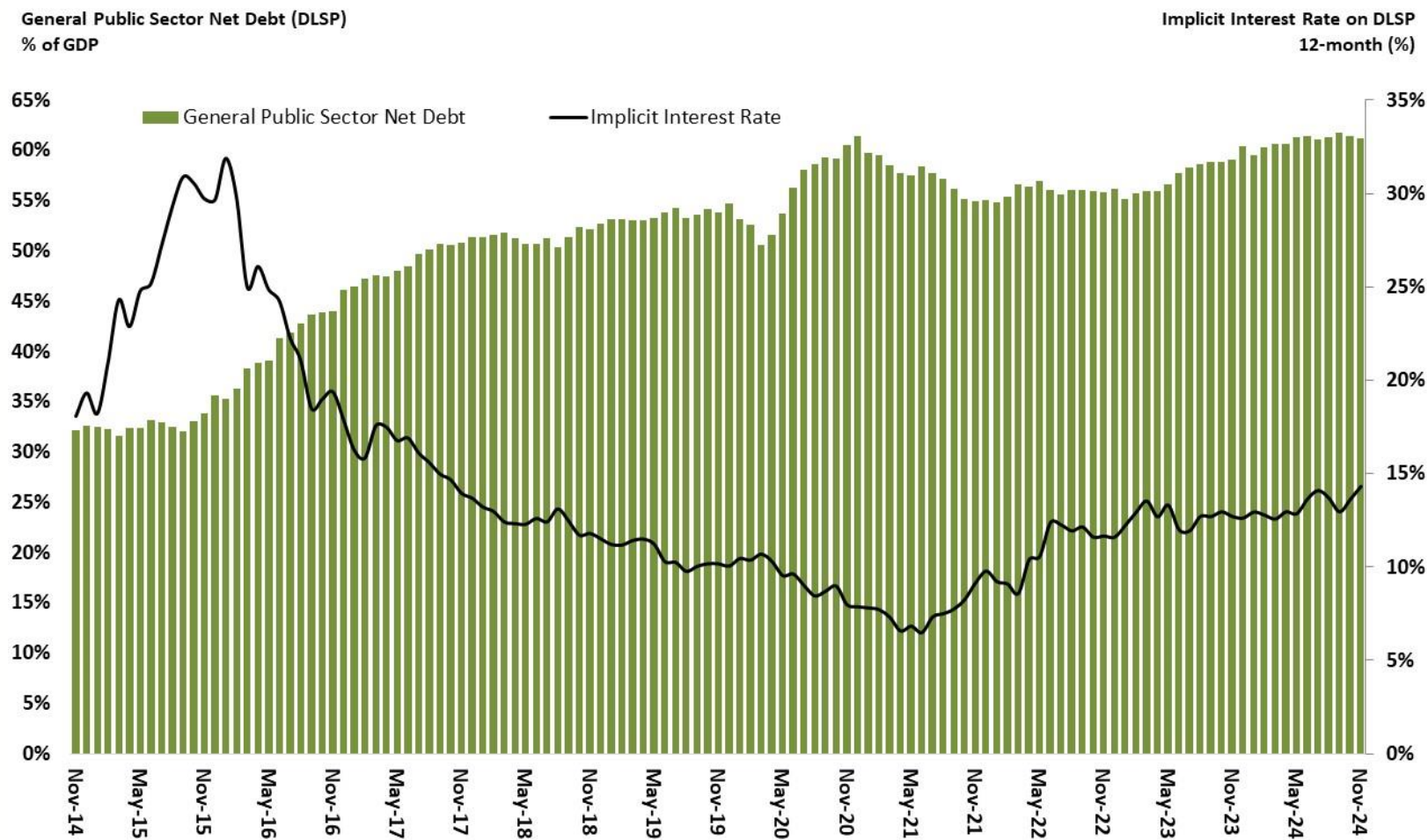
Consolidated Public Sector
Primary and Nominal Balance
12-month Accumulated
% of GDP



Source: Central Bank of Brazil.

Public Sector Net Debt (as % GDP) and Implicit Interest Rate

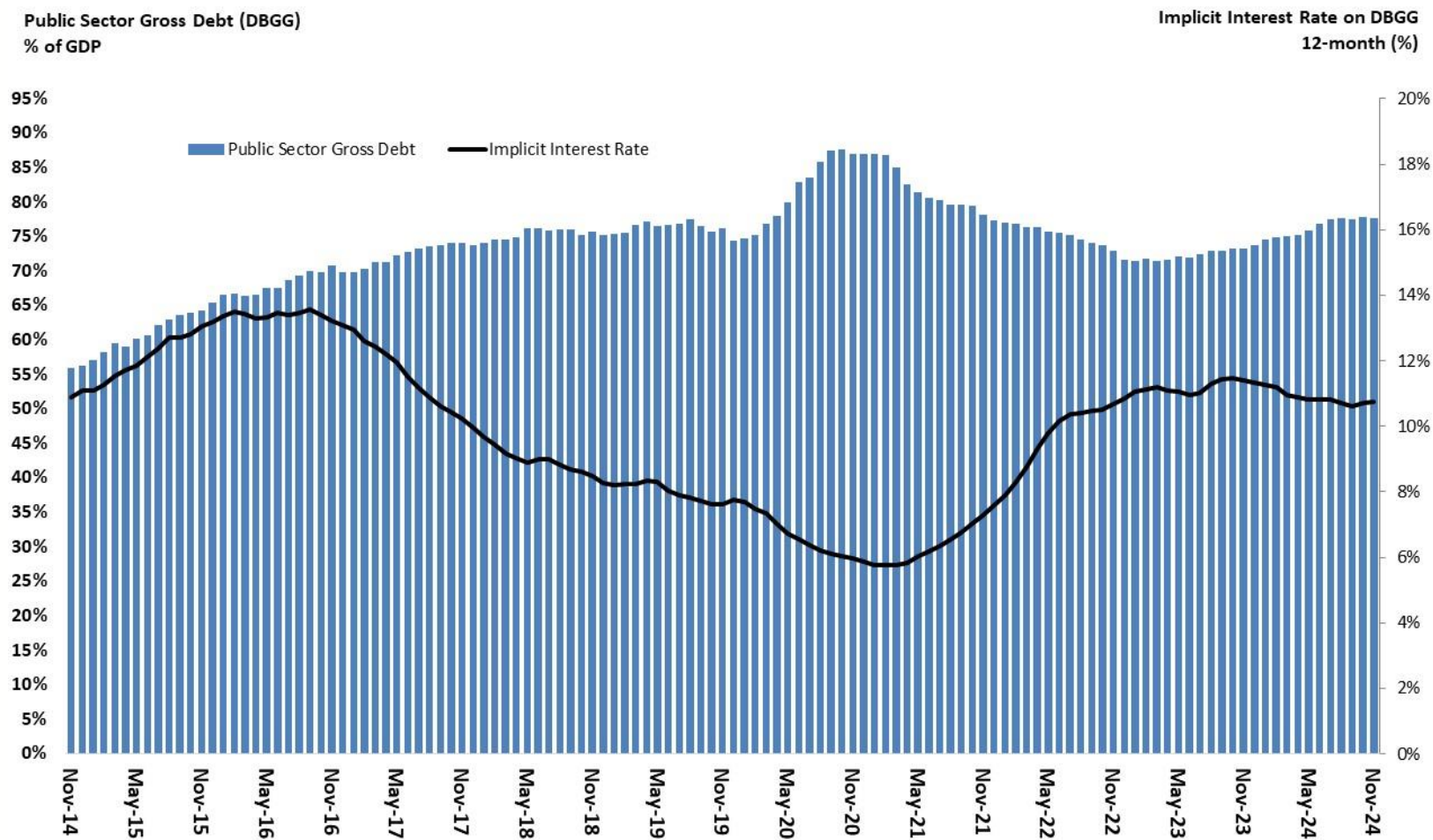
PUBLIC SECTOR ACCOUNTS



Source: Central Bank of Brazil.

Public Sector Gross Debt (as % GDP) and Implicit Interest Rate

PUBLIC SECTOR ACCOUNTS



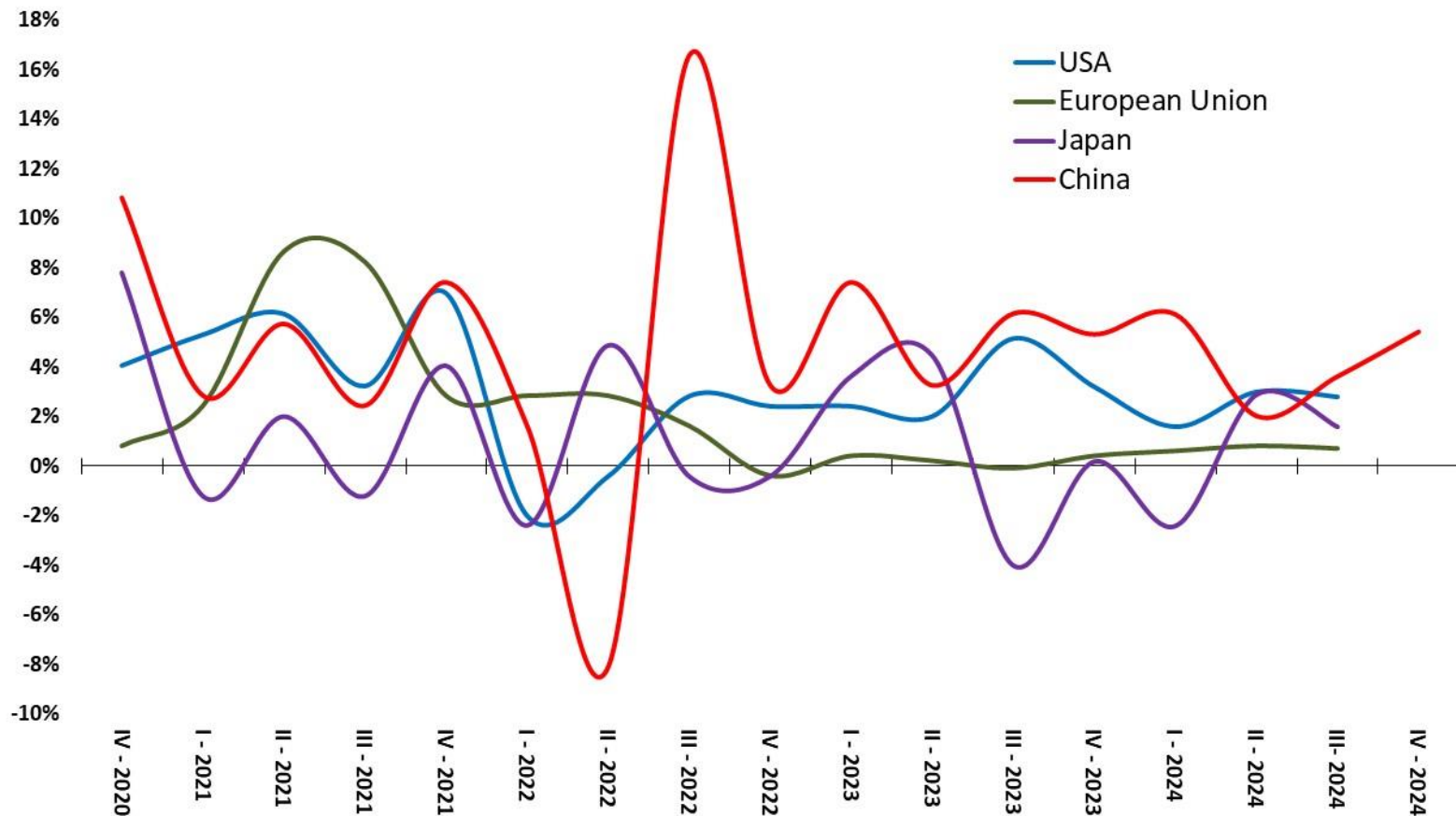
Source: Central Bank of Brazil.

World Economy

IMF - WEO, Jan 2025

												IMF - WEO, Jan 2025												
World	Q4 2023																							
data from IMF and WTO												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	2026
World Output - GDP	2.9%	-2.7%	6.6%	3.6%	3.3%	2.7%	-1.4%	4.4%	2.2%	3.2%	3.2%	3.2%	3.3%	3.3%										
Advanced Economies	1.9%	-4.0%	6.0%	2.9%	1.7%	1.5%	-3.9%	4.7%	1.2%	1.6%	1.7%	1.9%	1.8%											
Emerging Market and Developing Economies	3.7%	-1.8%	7.0%	4.0%	4.4%	3.7%	0.9%	4.2%	3.2%	4.3%	4.2%	4.2%	4.3%											
Latin America and the Caribbean	0.2%	-6.9%	7.4%	4.2%	2.4%	0.0%	-4.8%	3.9%	2.8%	2.3%	2.4%	2.5%	2.7%											
World Trade of Goods and Services	1.2%	-8.5%	10.8%	5.7%	0.7%						3.4%	3.2%	3.3%											
National Accounts	Q3 2024																							
data from IMF, OECD, Eurostat, NBSC and METI												2019	2020	2021	2022	2023	Q2-2024 / Q2-2023	Q3-2024 / Q3-2023	Q1-2024 accum. in 4- quarters	Q2-2024 accum. in 4- quarters	Q3-2024 accum. in 4- quarters	2024	2025	2026
USA - GDP	2.6%	-2.2%	6.1%	2.5%	2.9%	3.0%	2.7%	3.0%	3.1%	3.0%	2.8%	2.7%	2.1%											
Household Expenditure	2.2%	-3.0%	8.8%	3.0%	2.5%	2.7%	3.0%	2.5%	2.6%	2.7%														
Government Expenditure	2.2%	2.6%	-0.3%	-1.1%	3.9%	3.5%	3.4%	4.1%	4.0%	3.7%														
Gross Fixed Capital Formation	3.2%	-2.3%	8.8%	6.0%	0.1%	5.6%	3.2%	2.7%	4.2%	4.1%														
Exports of Goods and Services	-0.1%	-13.2%	6.5%	7.5%	2.8%	3.5%	4.5%	1.7%	1.9%	3.0%														
Imports of Goods and Services (-)	1.2%	-9.0%	14.7%	8.6%	-1.2%	5.6%	7.2%	-0.1%	2.2%	4.2%														
Industrial Production	-0.7%	-7.1%	4.4%	3.4%	0.2%	0.0%	-0.5%	-0.2%	-0.2%	-0.3%														
Unemployment (% of Labor Force)	3.7%	8.1%	5.4%	3.6%	3.6%	4.1%	4.2%	3.8%	4.0%	4.0%	4.1%	4.4%												
Consumer Price Index	1.8%	1.2%	4.7%	8.0%	4.1%	3.2%	2.6%	3.5%	3.2%	3.1%	3.0%	1.9%												
European Union - GDP	2.0%	-5.6%	6.4%	3.7%	0.6%	0.9%	0.7%	0.4%	0.6%	0.6%	1.0%	1.4%	1.7%											
Industrial Production	-3.3%	-8.0%	9.4%	5.0%	-2.0%	-3.2%	-1.7%	-2.0%	-3.2%	-1.7%														
Unemployment (% of Labor Force)	7.2%	7.6%	7.4%	6.7%	6.0%	6.7%	6.4%	6.7%	6.6%	6.4%	6.5%	6.4%												
Consumer Price Index	1.4%	0.7%	2.9%	9.3%	6.3%	2.6%	1.7%	2.8%	2.6%	1.7%	2.6%	2.3%												
Japan - GDP	-0.4%	-4.2%	2.7%	1.2%	1.5%	2.9%	1.6%	1.0%	2.9%	0.6%	-0.2%	1.1%	0.8%											
Industrial Production	-2.8%	-9.8%	6.4%	0.2%	-1.4%	-2.7%	-3.3%	-2.4%	-3.2%	-3.3%														
Unemployment (% of Labor Force)	2.4%	2.7%	2.8%	2.6%	2.6%	2.6%	2.5%	2.5%	2.6%	2.5%	2.5%	2.5%												
Consumer Price Index	0.5%	0.0%	-0.2%	2.5%	3.3%	2.7%	3.0%	2.6%	2.7%	3.0%	2.2%	2.0%												
China - GDP	6.0%	2.2%	8.4%	3.0%	5.2%	4.7%	4.6%	5.3%	5.0%	4.7%	5.0%	4.6%	4.5%											
Industrial Production	6.2%	2.1%	9.6%	4.0%	4.4%	5.9%	5.4%	4.3%	5.2%	5.4%														
Unemployment (% of Labor Force)	3.6%	4.2%	5.1%	5.5%	5.2%	5.0%	5.1%	5.2%	5.1%	5.1%	5.1%	5.1%												
Consumer Price Index	2.9%	2.5%	0.9%	2.0%	0.2%	0.3%	0.4%	0.1%	0.3%	0.4%	0.4%	1.7%												

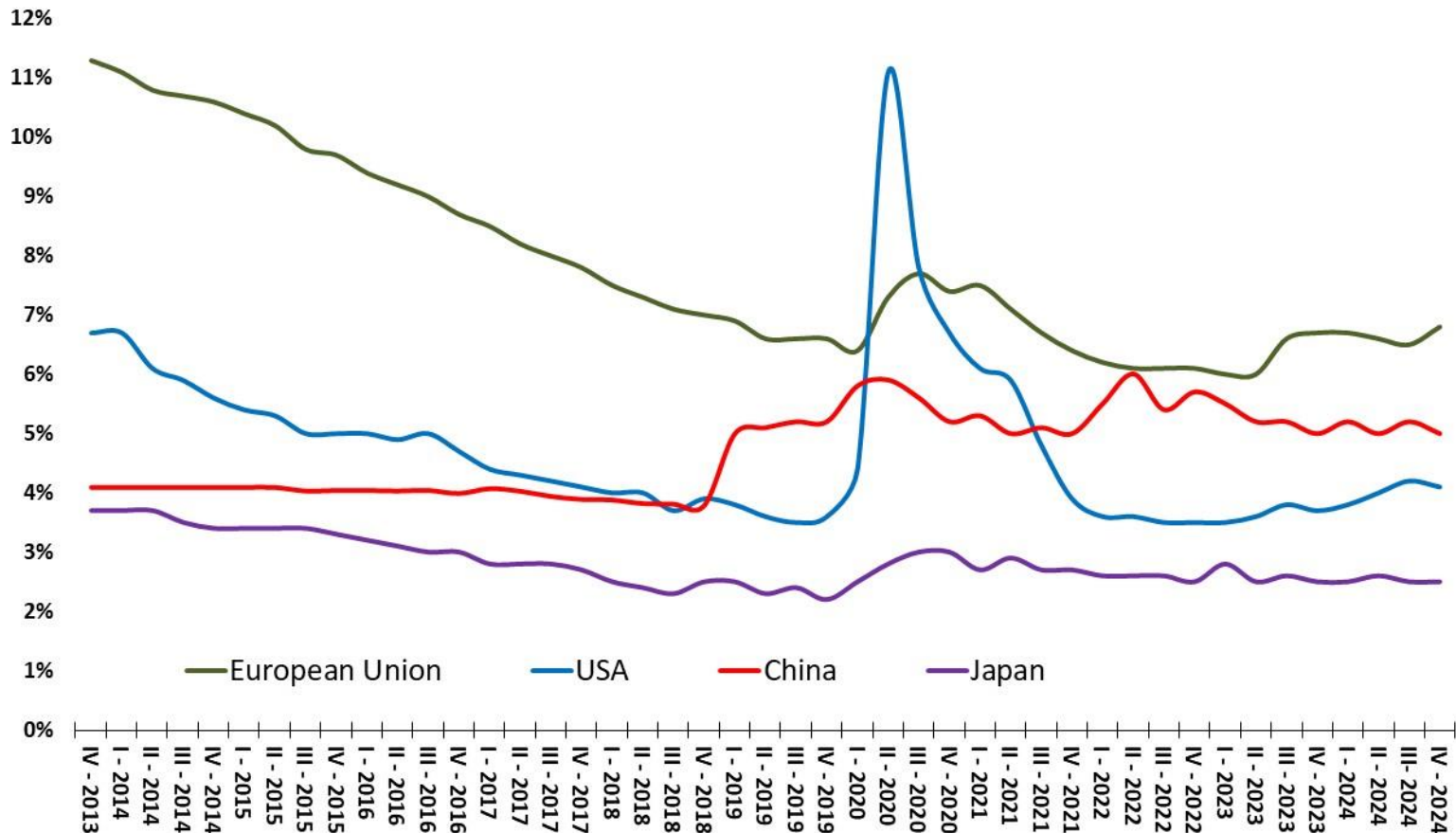
GDP - real quarterly % chg. – seasonally adjusted data (annualized)



Source: OECD.

World's Major Economies Unemployment Rate

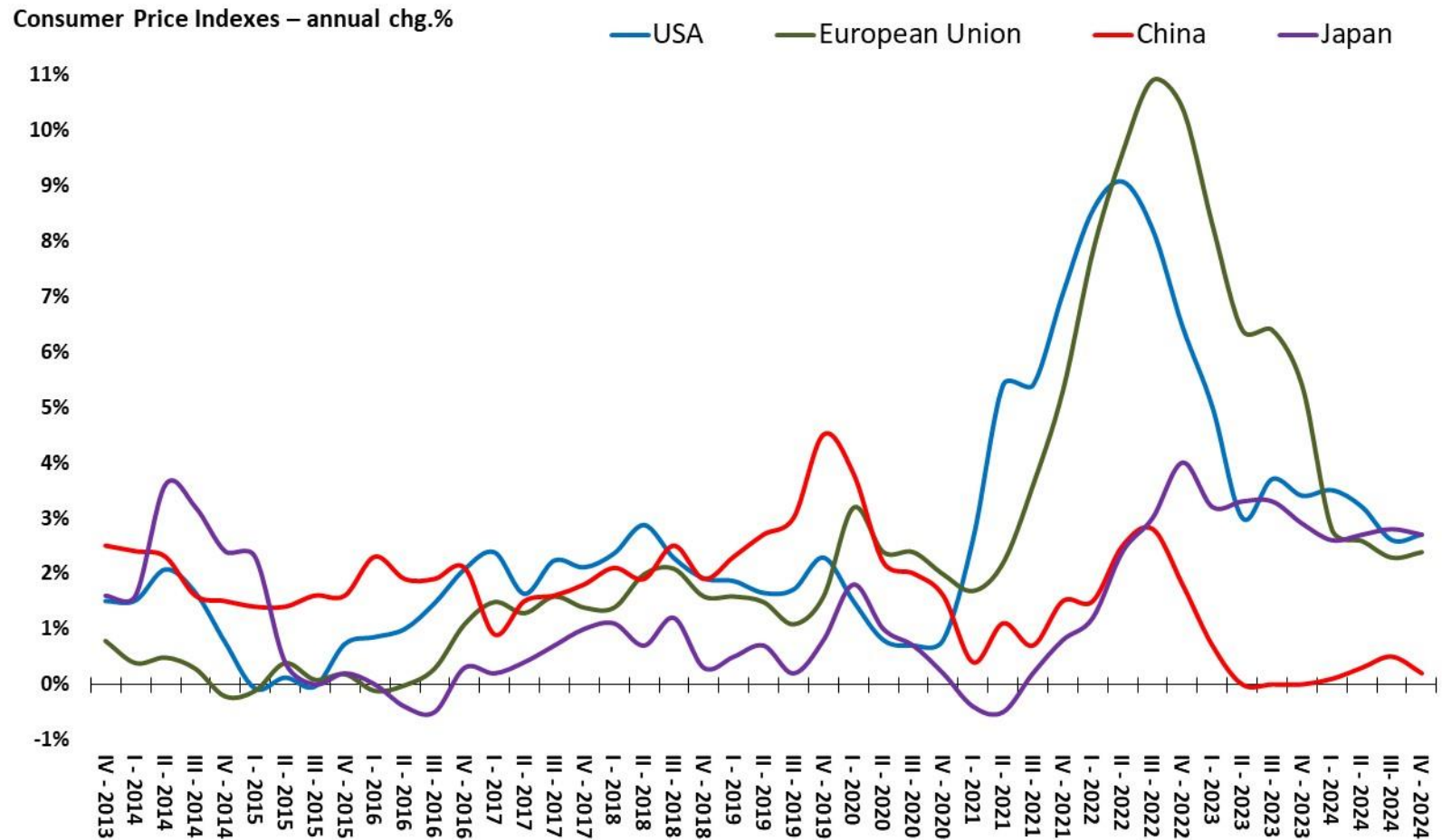
Unemployment Rate as % of Labor Force



Source: OECD.

World's Major Economies Consumer Price Index

WORLD ECONOMY

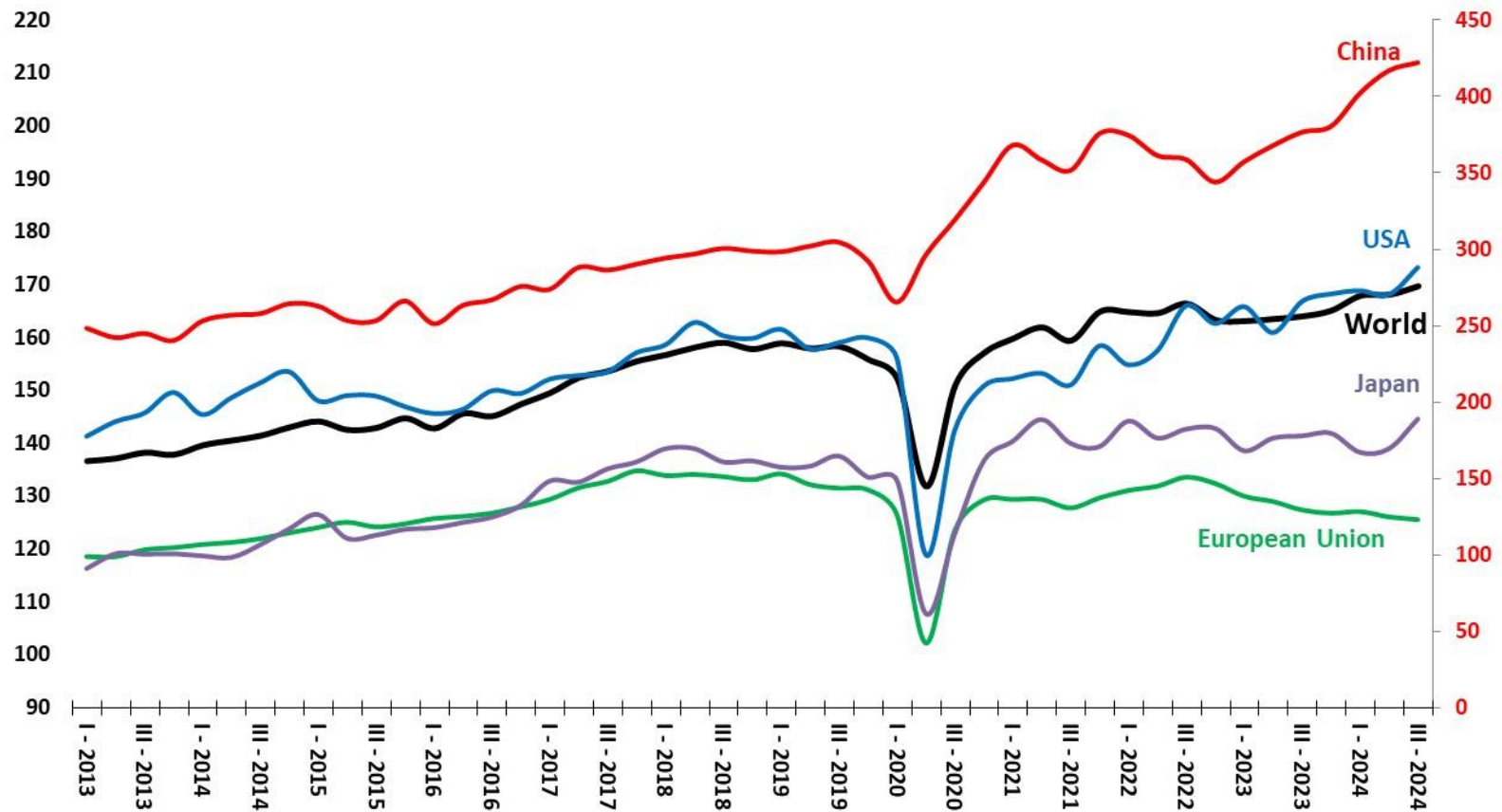


Source:: OECD.

World's Major Economies Total Exports

WORLD ECONOMY

Total Exports Volume Index – Q1-2005 = 100

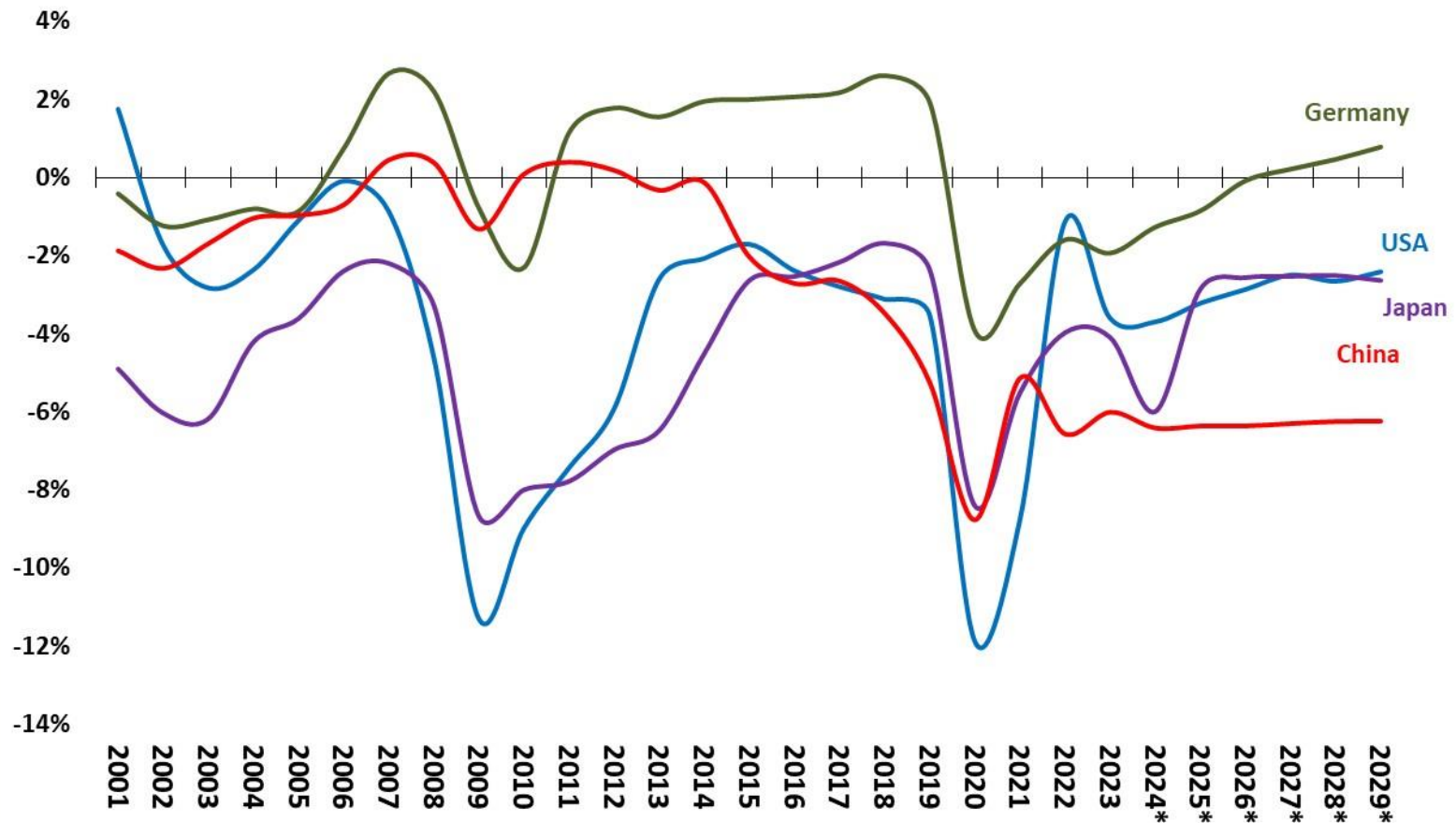


Source: WTO.

World's Major Economies Government Primary Surplus

WORLD ECONOMY

Central Government Primary Surplus as % of GDP

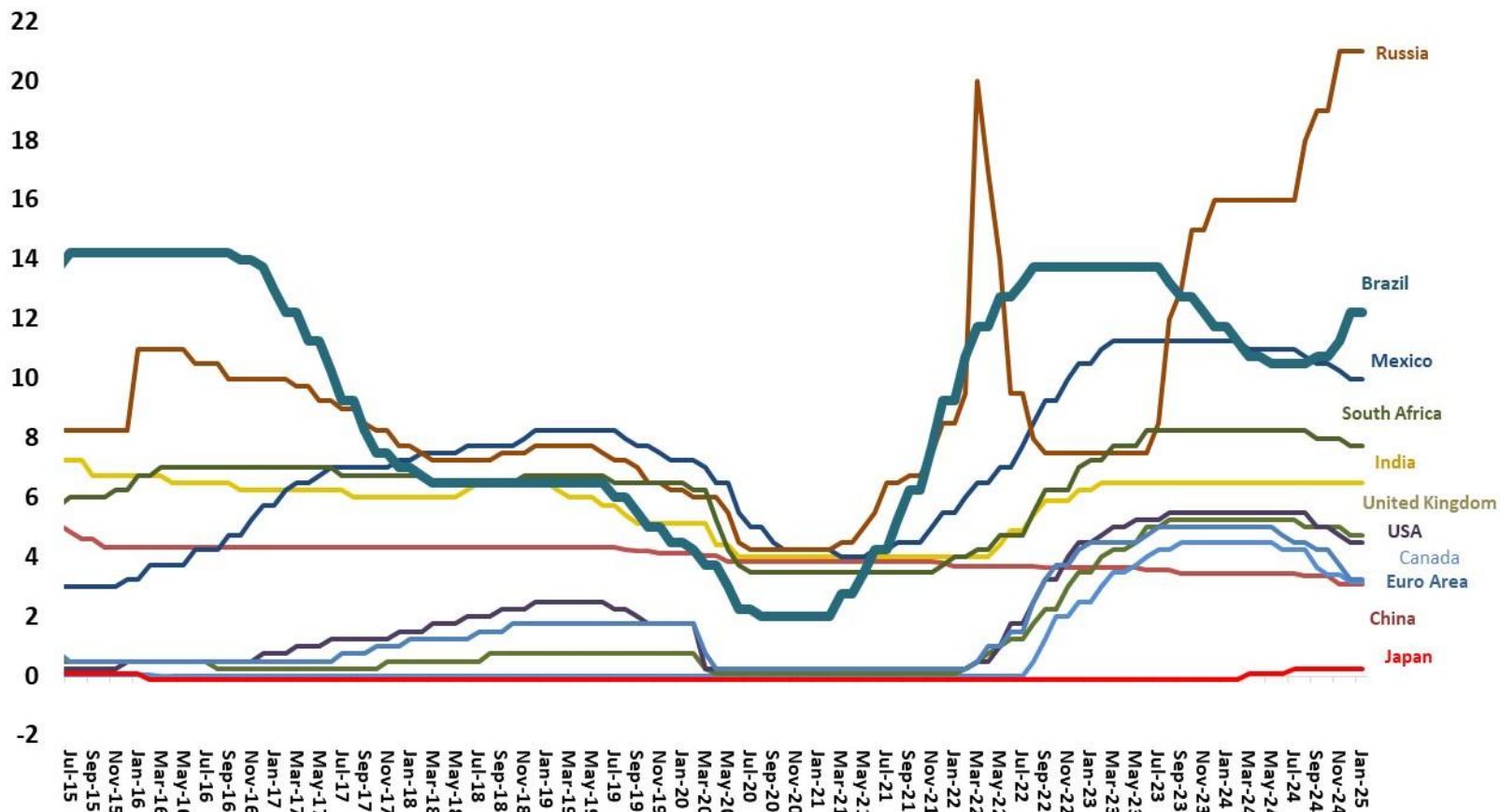


Source: IMF. * Estimated values - WEO Oct-2024.

Selected Economies Main Interest Rate

WORLD ECONOMY

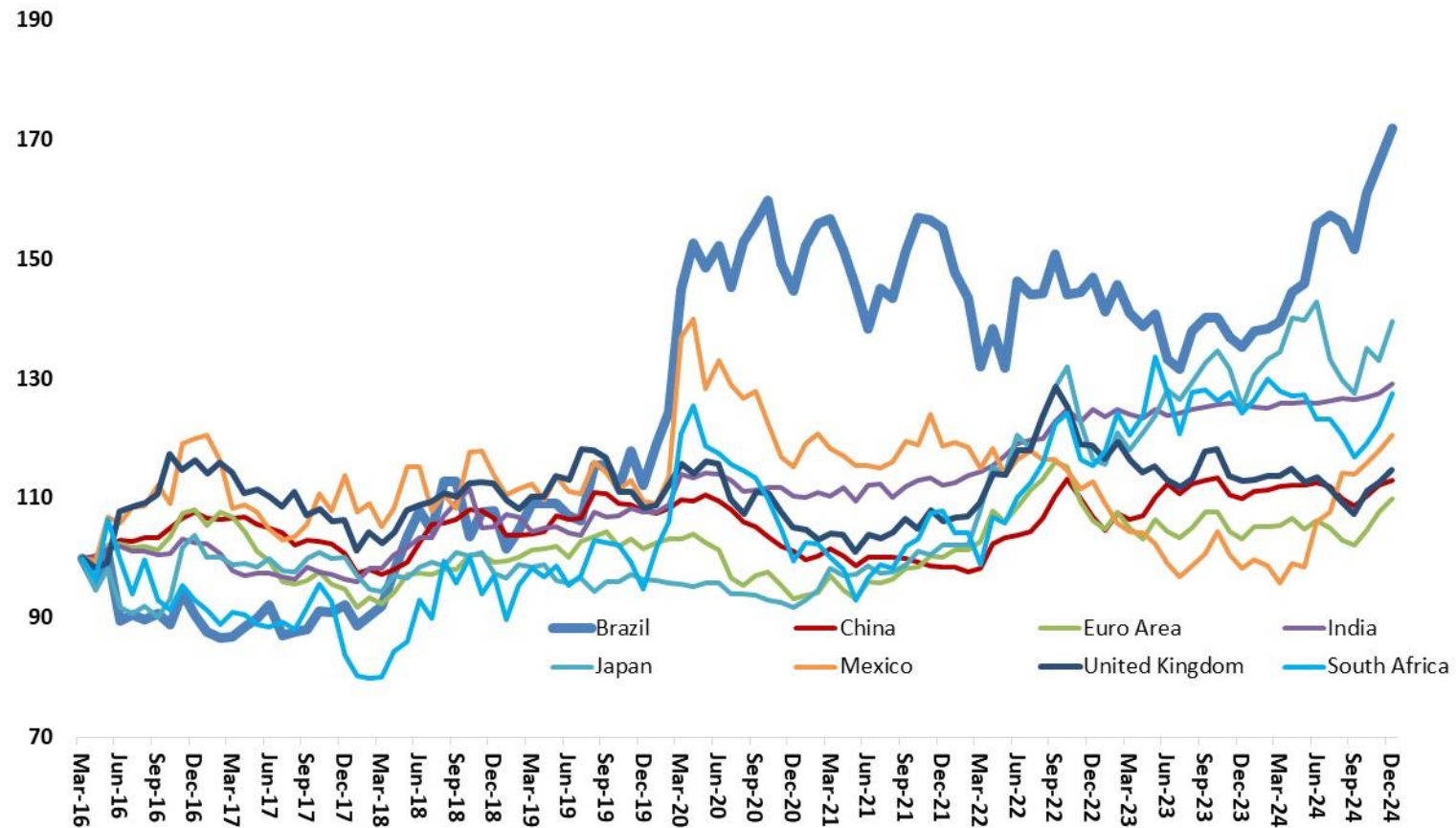
Main Interest Rates – Selected Economies – % per year



Source: Central Bank of Brazil.

Selected Economies FX dollar rate indexes evolution

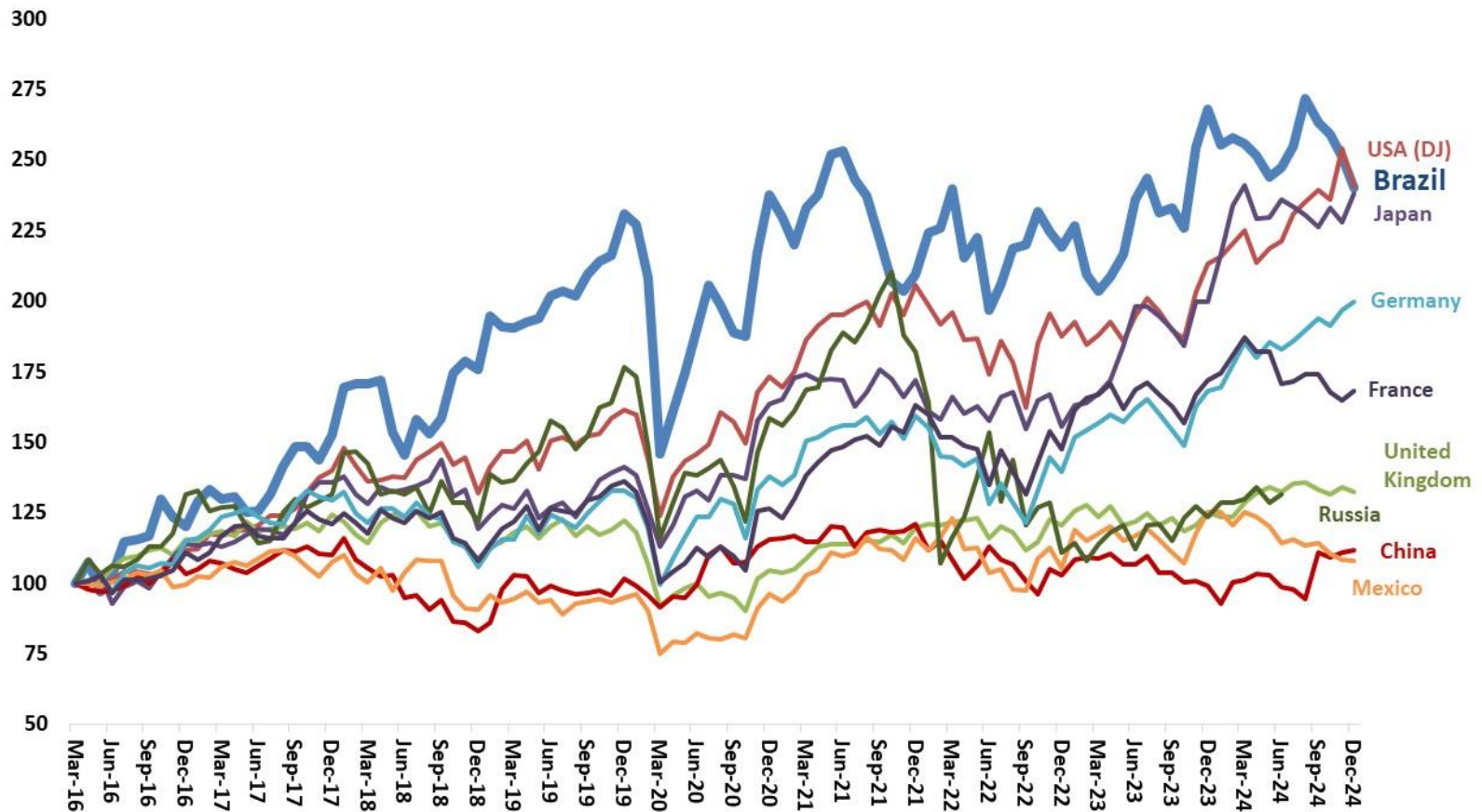
Selected Economies FX rate Indexes - Mar/2016 = 100



Source: Bloomberg. Note: Above 100, depreciation against the dollar.

Selected Economies Main Stock Index Evolution

Selected Economies Main Stock Indexes – Mar/2016 = 100



Source: Bloomberg.

MINISTER OF FINANCE – **FERNANDO HADDAD**

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MINISTRY OF **FINANCE**

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