



MINISTRY OF FINANCE

Macroeconomic Outlook

December 2024

12/20/2024

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

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

Data valid up to the date of the report.

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Highlights

Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
2018	7,004,141	6.36	1.78	0.96	4.49
2019	7,389,131	5.50	1.22	0.42	4.22
2020	7,609,597	2.98	-3.28	-4.01	6.47
2021	9,012,142	18.43	4.76	4.00	13.05
2022	10,079,677	11.85	3.02	2.29	8.57
2023	10,856,112	7.70	2.91	2.22	4.66
2024	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
<i>Chg. % accum. In 4-quarters</i>						
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 – Nov-2024

HIGHLIGHTS

Macroeconomic Parameters

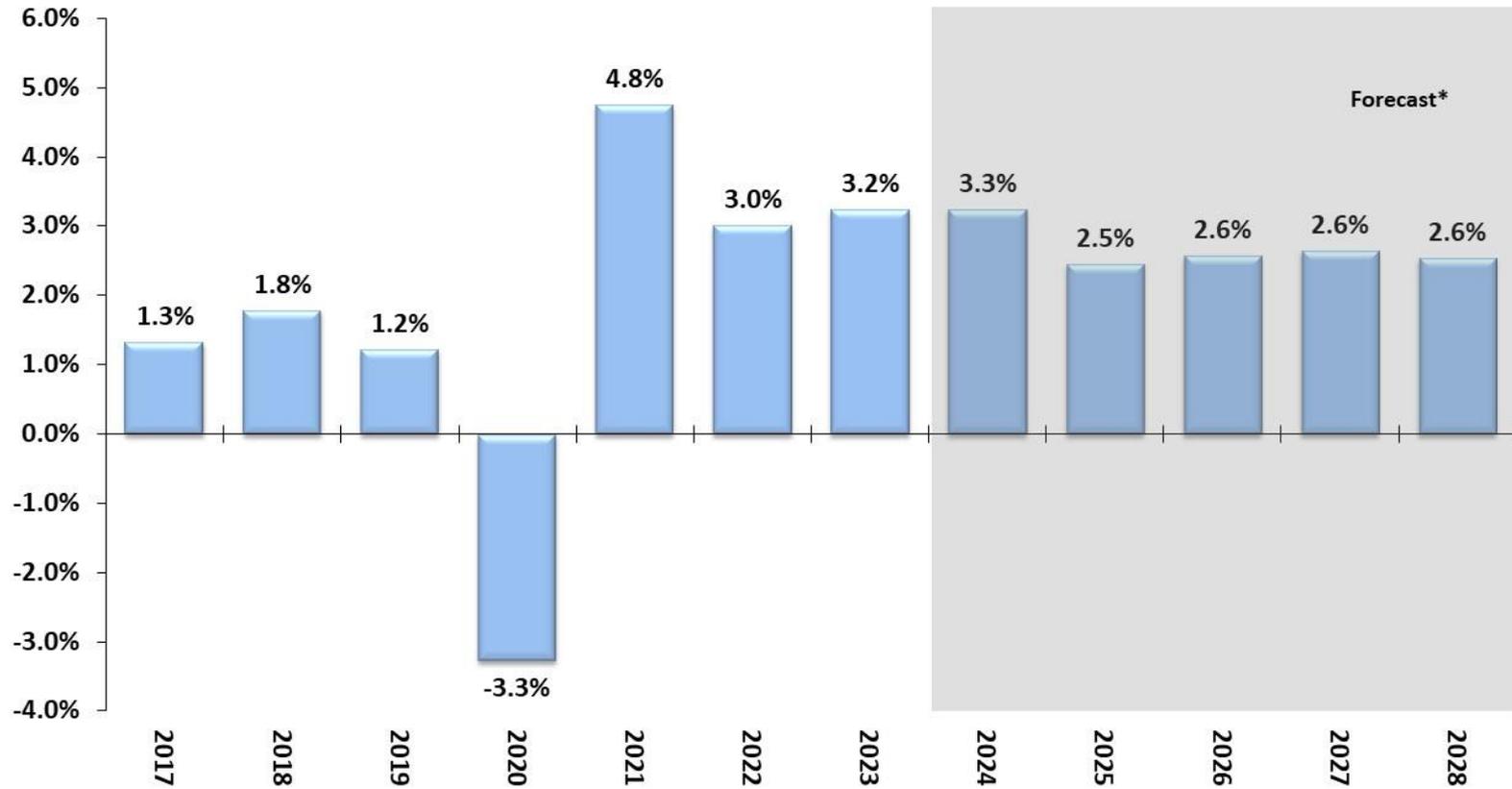
Year	Financial Indicators							
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings	
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average	
	<i>Annual chg. %</i>						<i>BRL million</i>	<i>Annual chg. %</i>
2018	6.48	6.40	2.64	6.72	6.98	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	10.80	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. %
	<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	5.34	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.

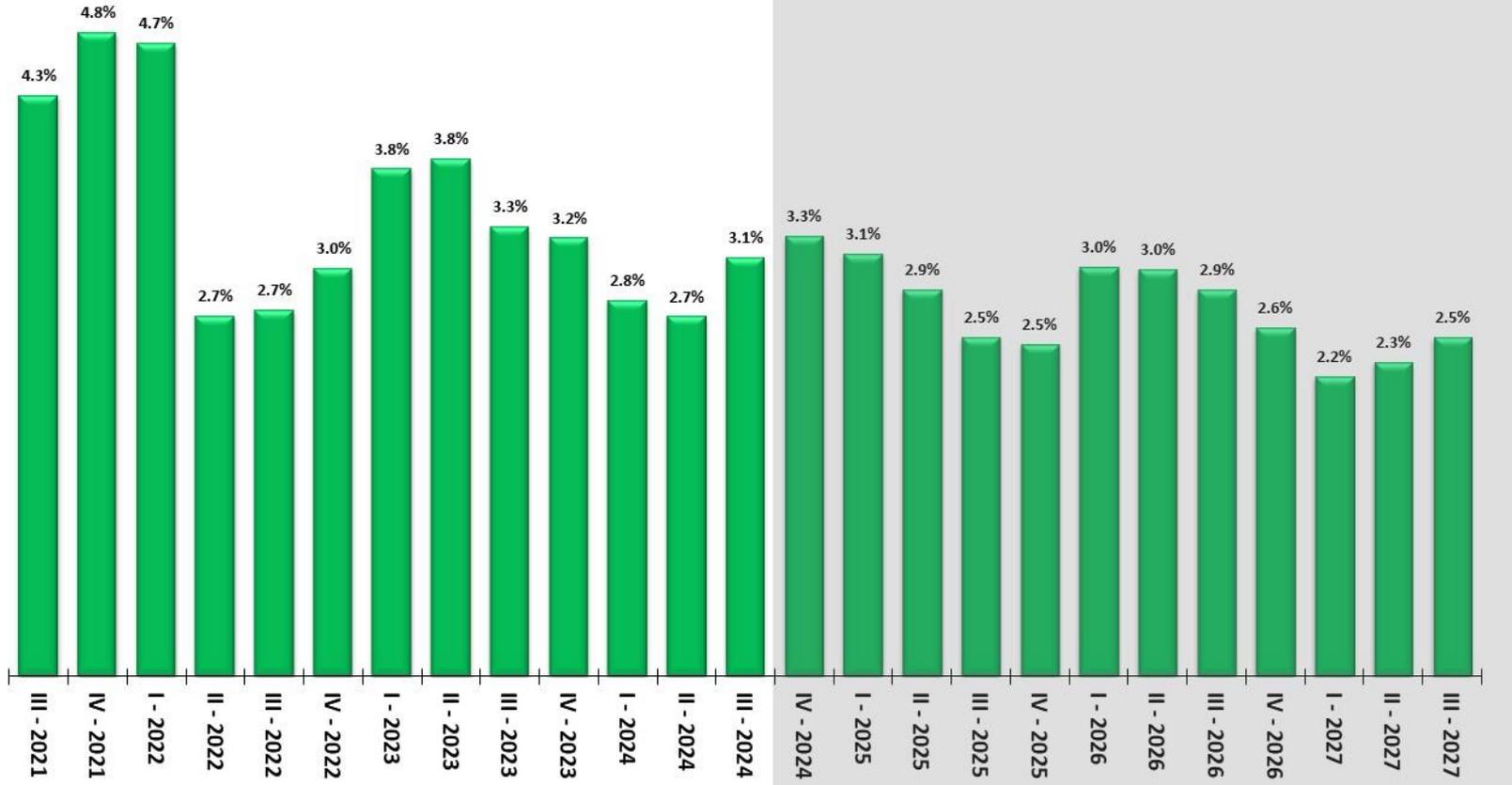
Last 4Q / Previous 4Q (%)



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

Quarterly GDP

Last 4Q / Previous 4Q (%)

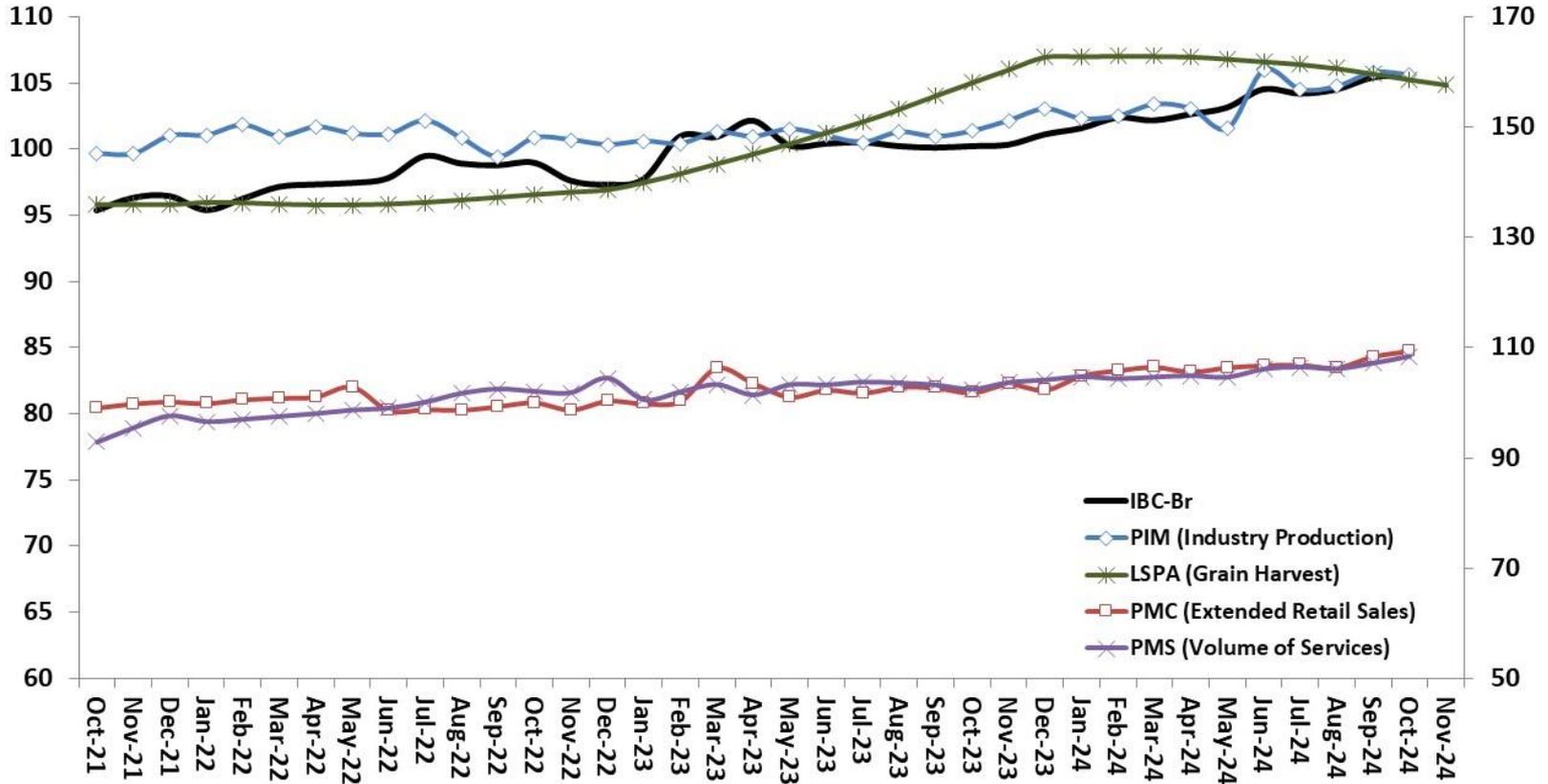


Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, November-2024.

Major Monthly Economic Activity Indicators

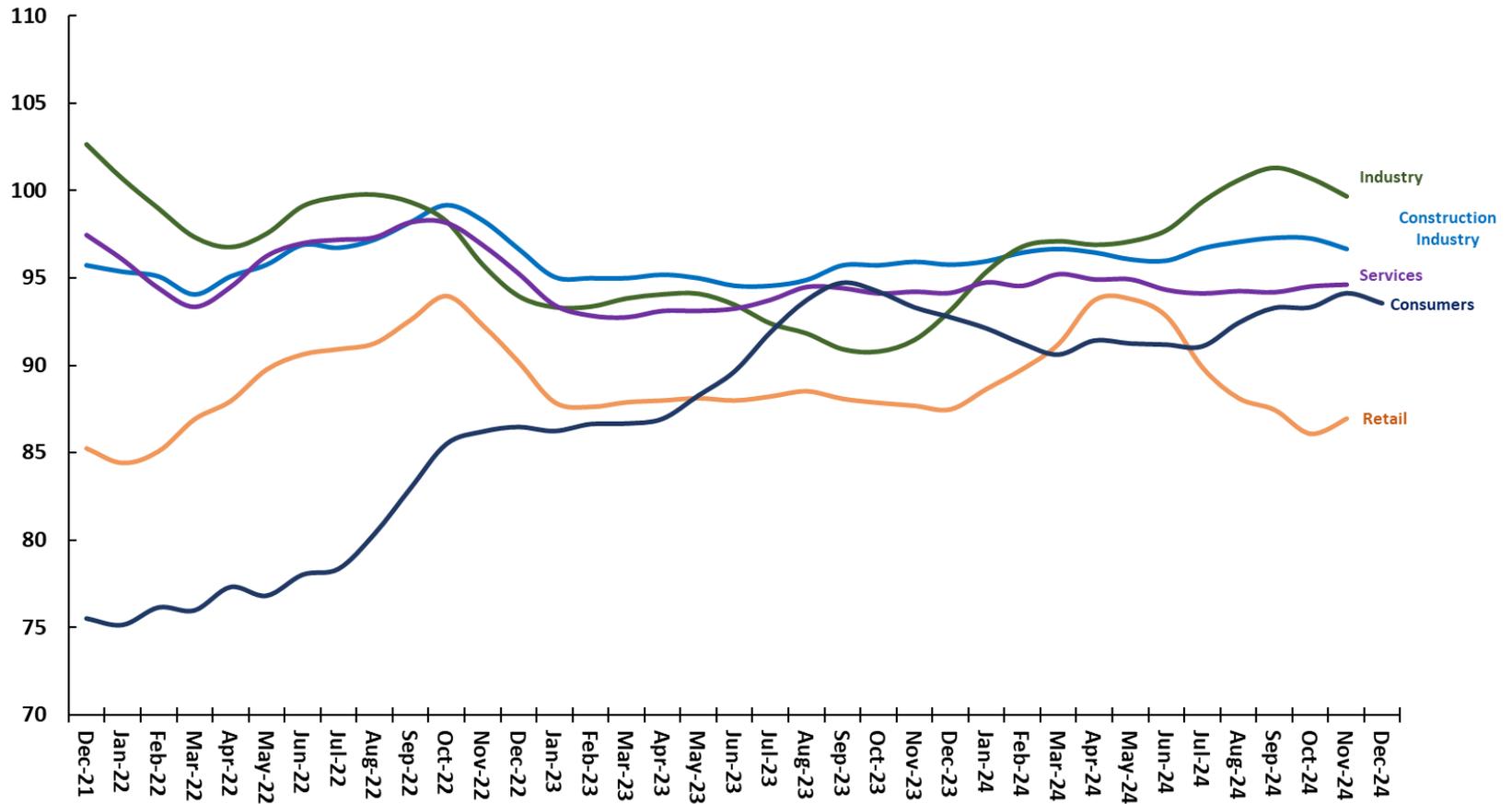
IBC-Br and Industry Production
Seasonally Adjusted Index (2014 = 100)

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)

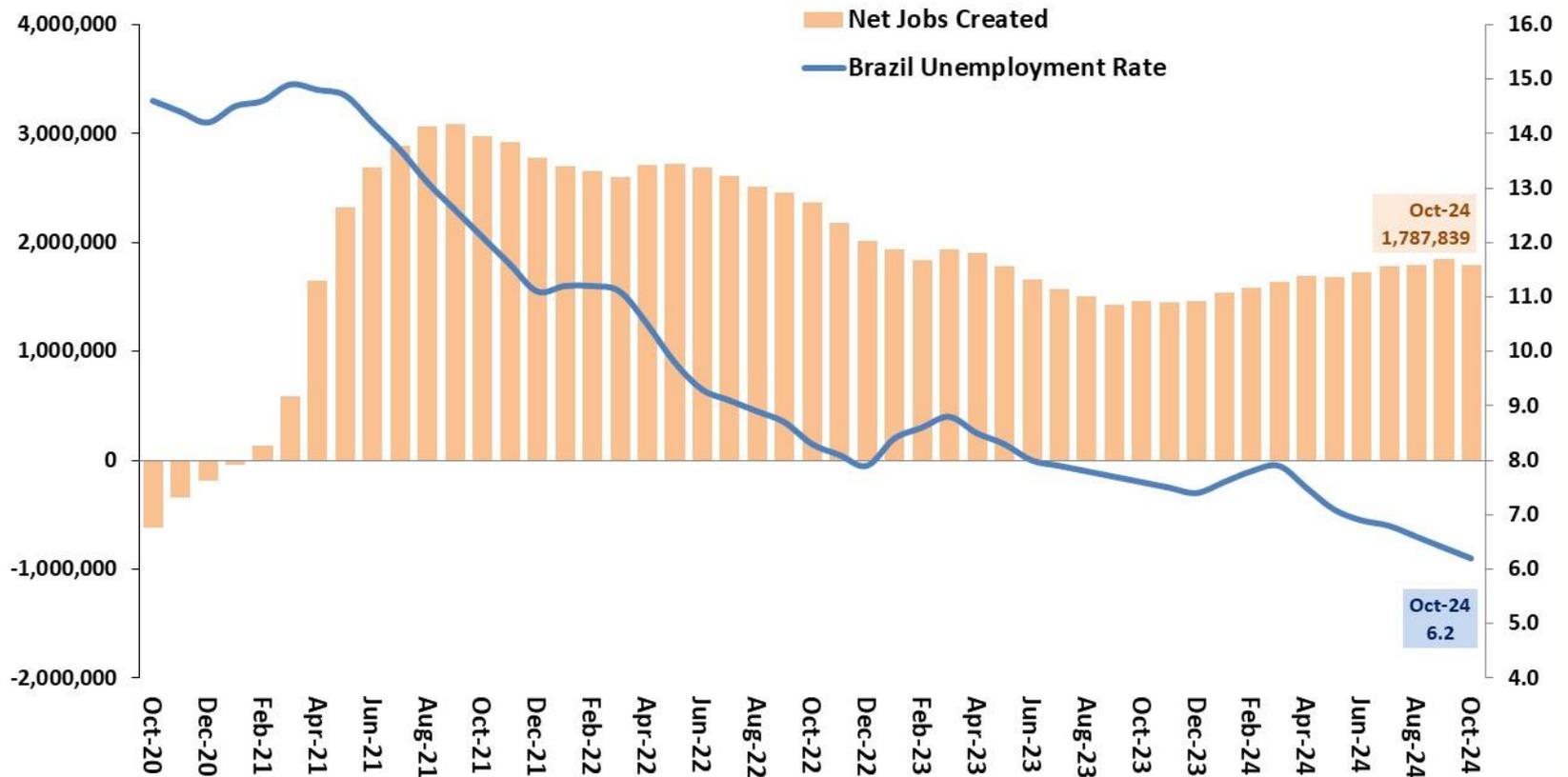


Source: IBRE/FGV.

Unemployment Rate and Net Formal Job Creation

Net Formal Jobs Creation
12-Month Accumulated Figures

Brazil Unemployment Rate
% of Labor Force

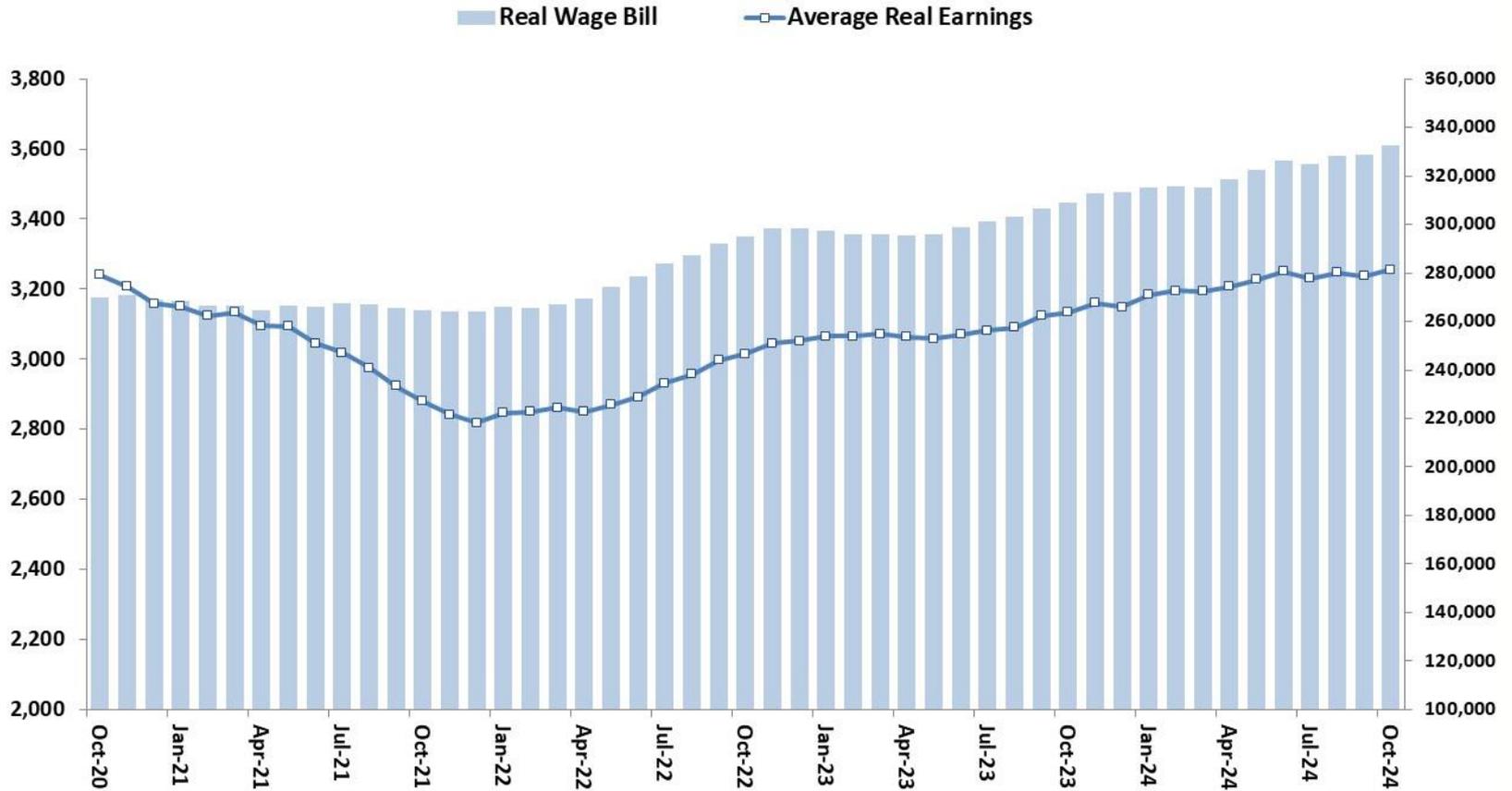


Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

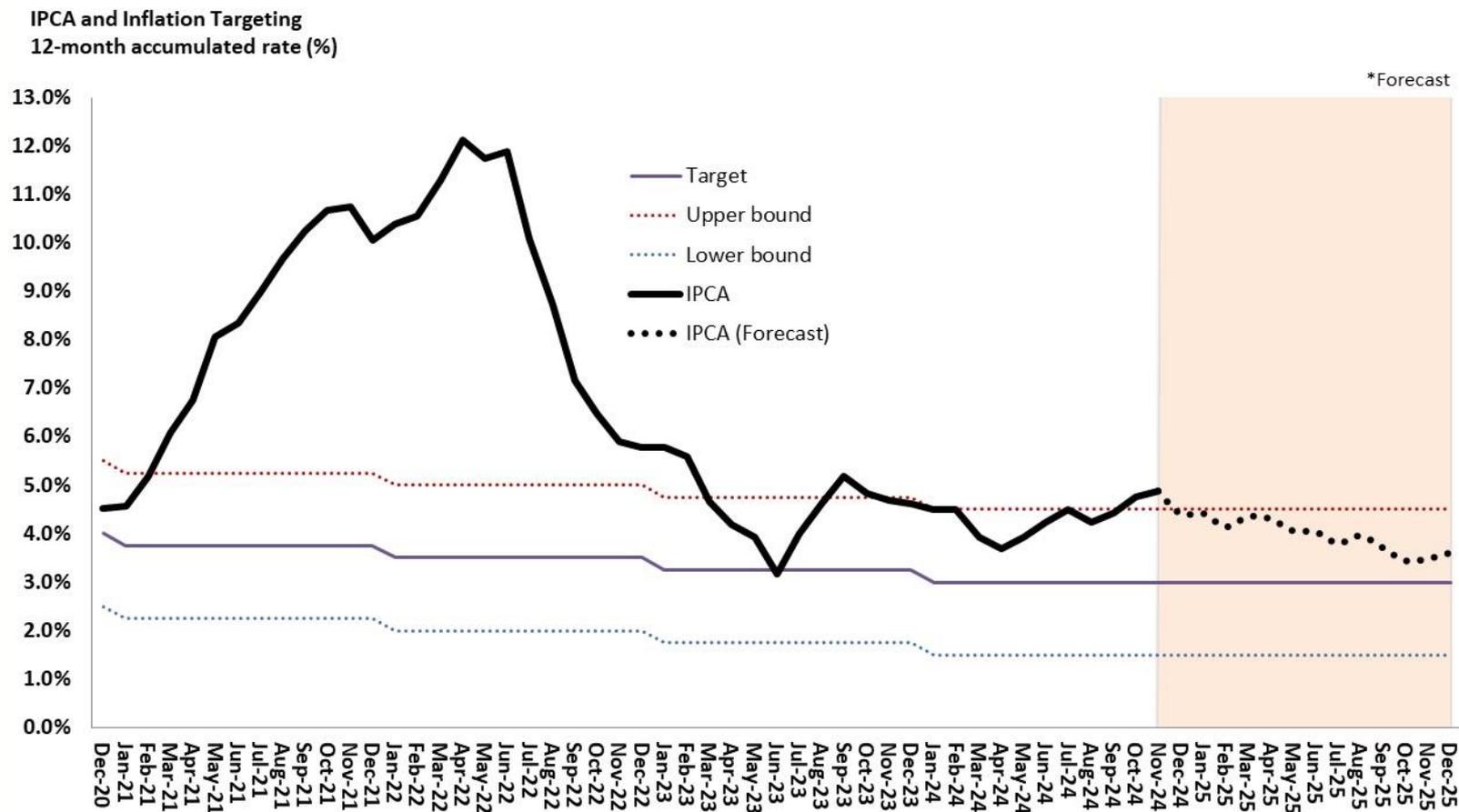
Real Wage Bill and Average Real Earnings

Usual Average Real Earnings
R\$ of last month

Usual Real Wage Bill
R\$ millions of last month

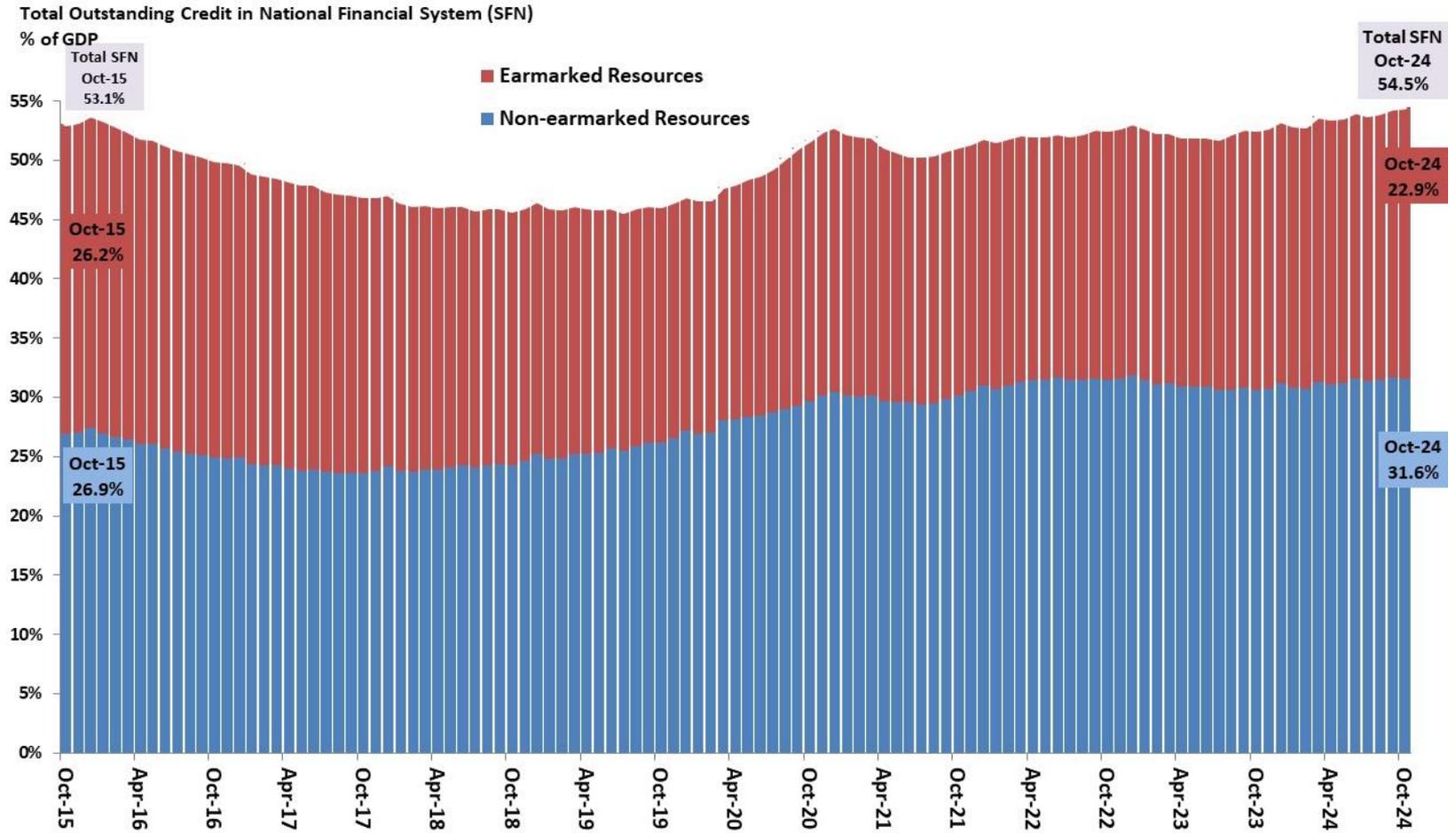


Source: IBGE - PNADC.



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

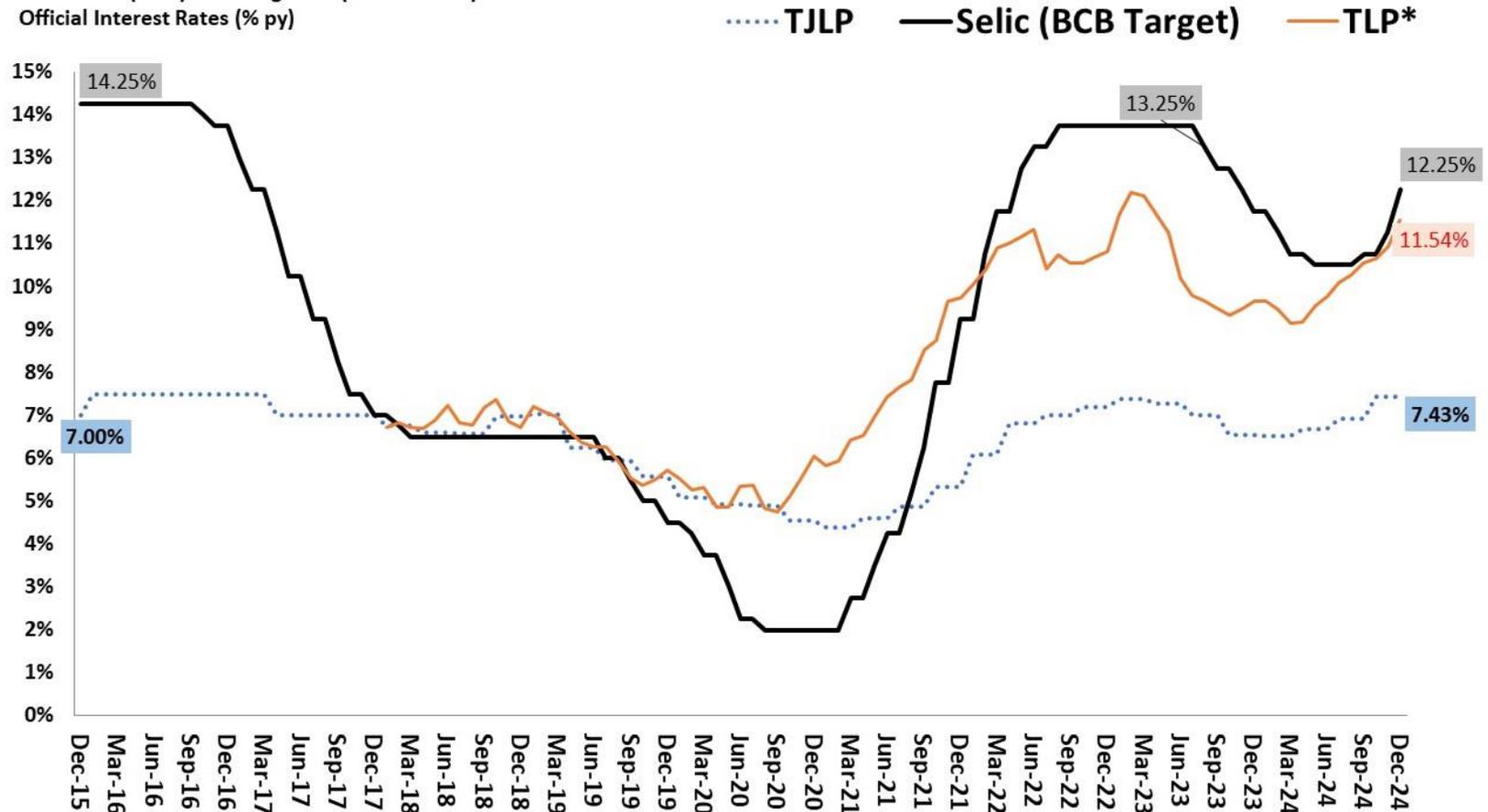
Total Credit: Earmarked and Non-earmarked Resources



Source: Central Bank of Brazil.

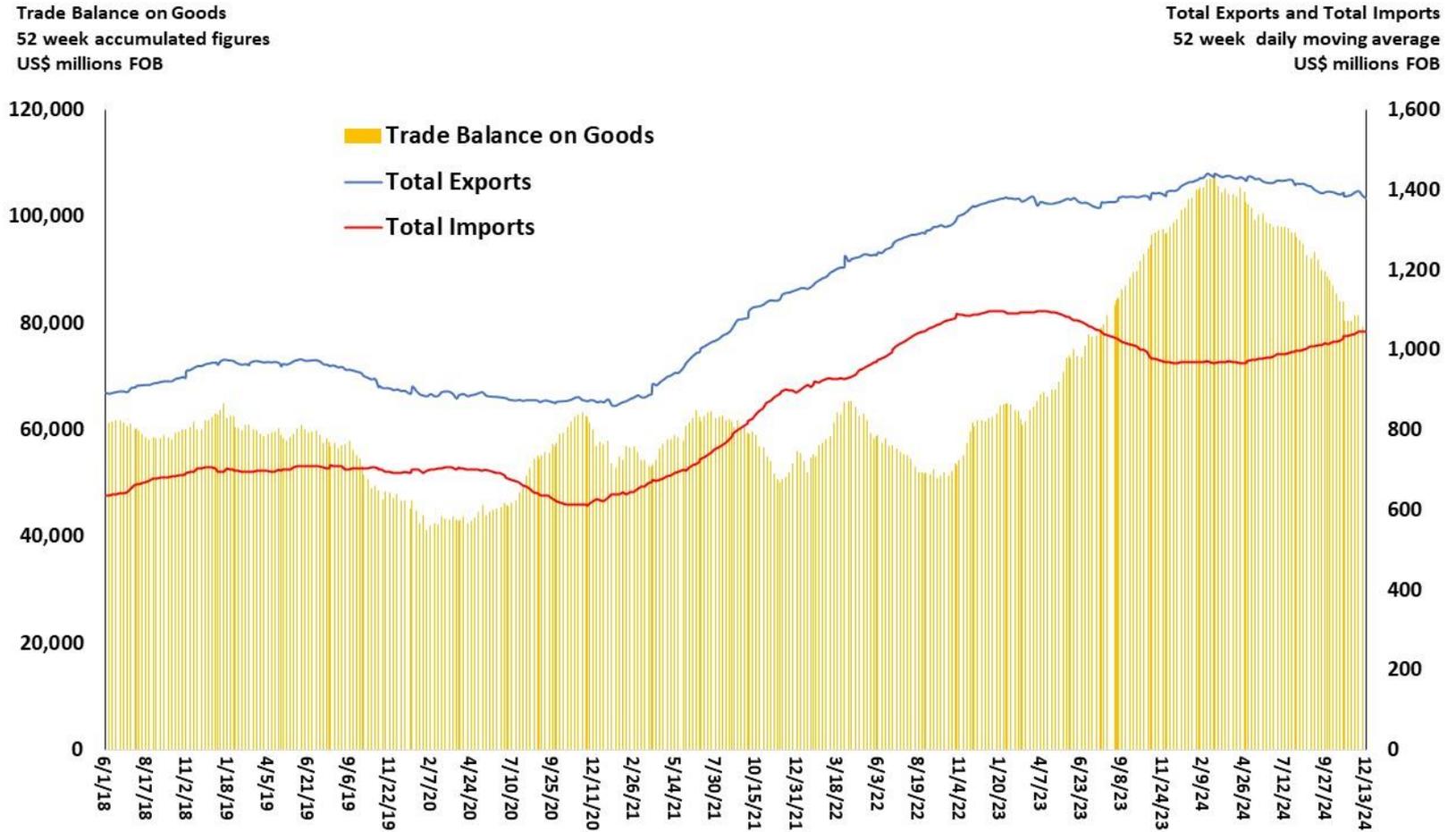
Official Interest Rates Evolution (Target Selic and TJLP)

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).

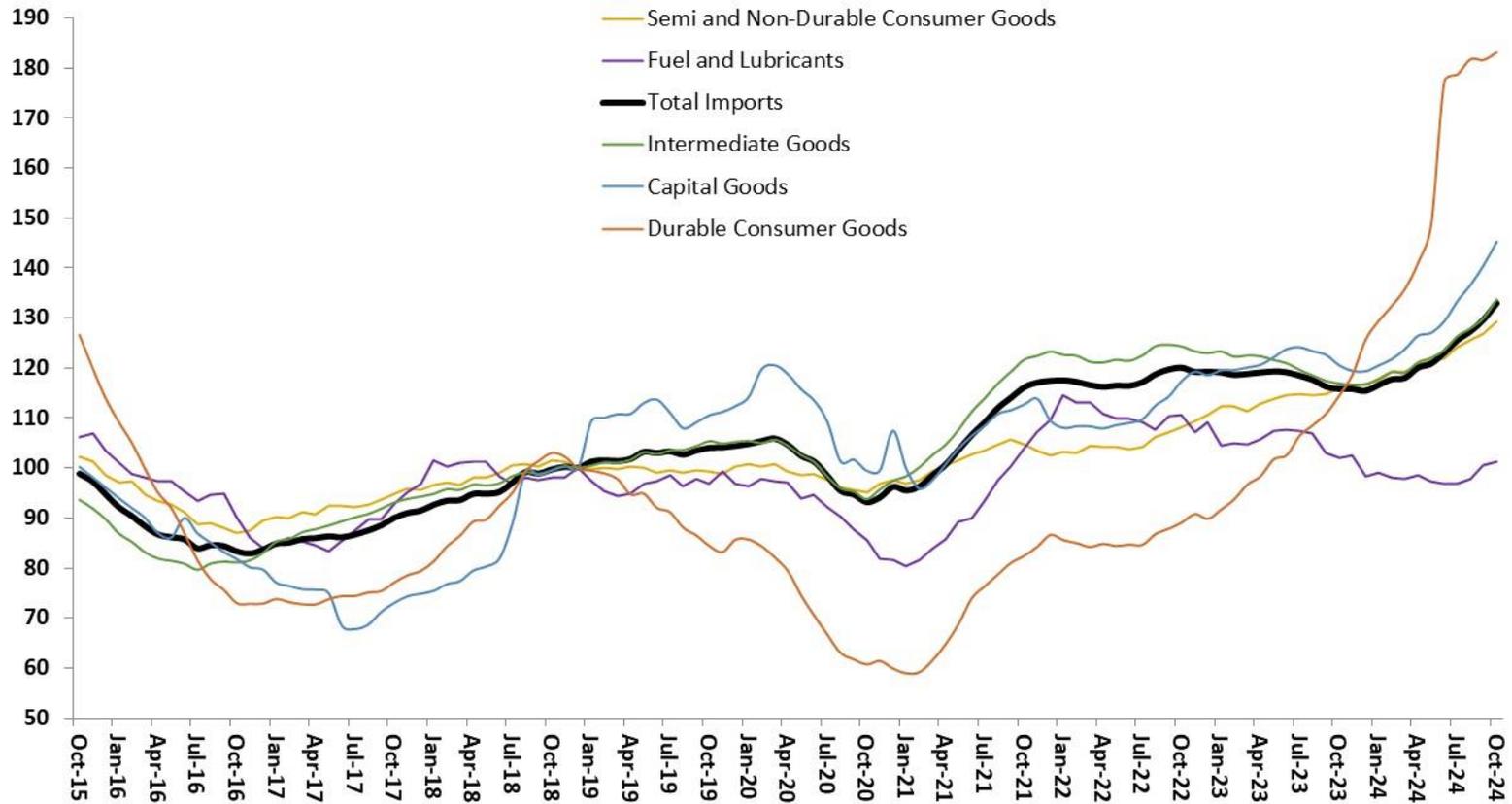
Trade Balance on Goods (accumulated figures and 52 week daily moving average)



Source: SECEX.

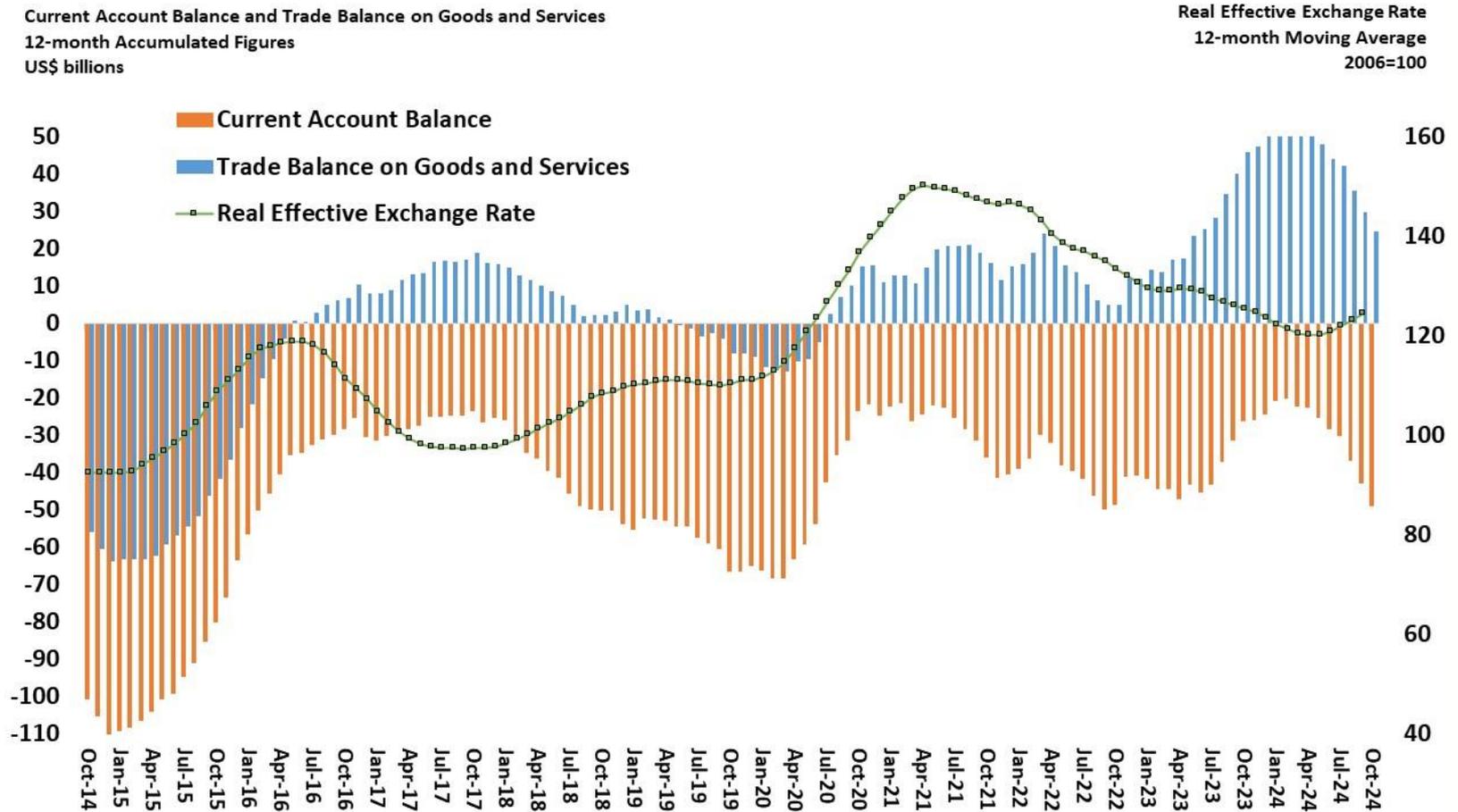
Quantum of Total Imports and by Economic Categories

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

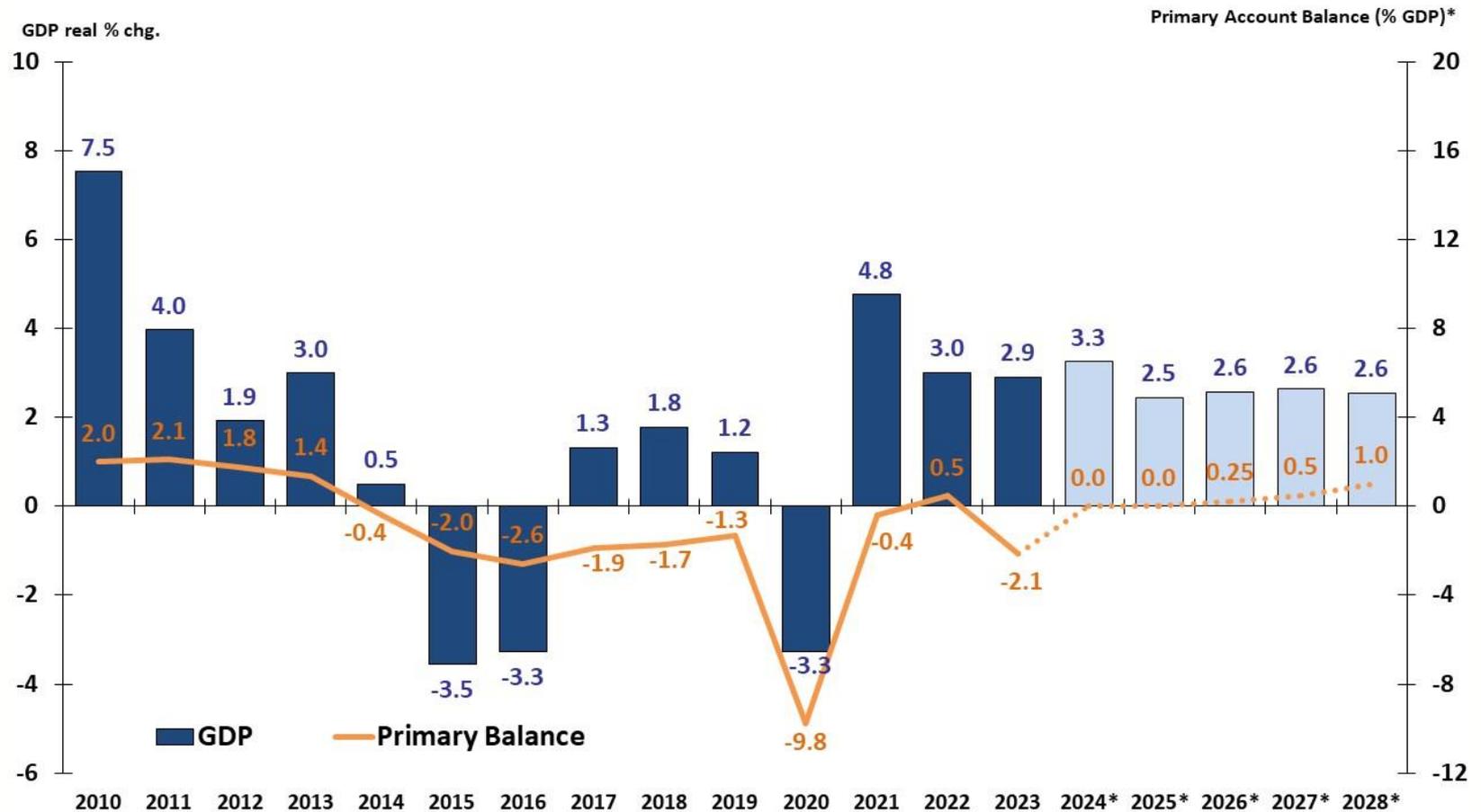


Source: FUNCEX.

Brazil: Real Exchange Rate and External Sector Adjustment



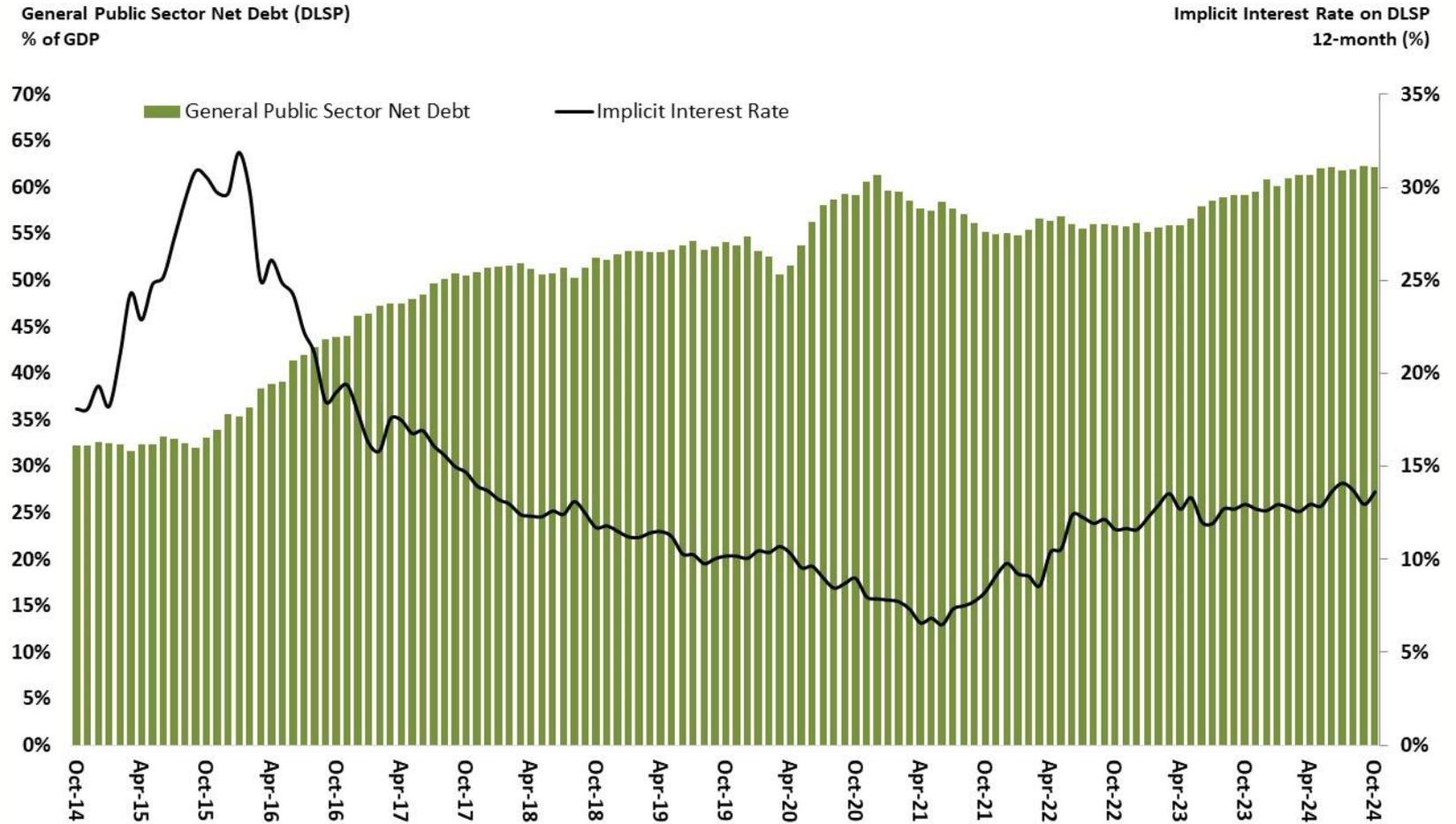
Source: Central Bank of Brazil.



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

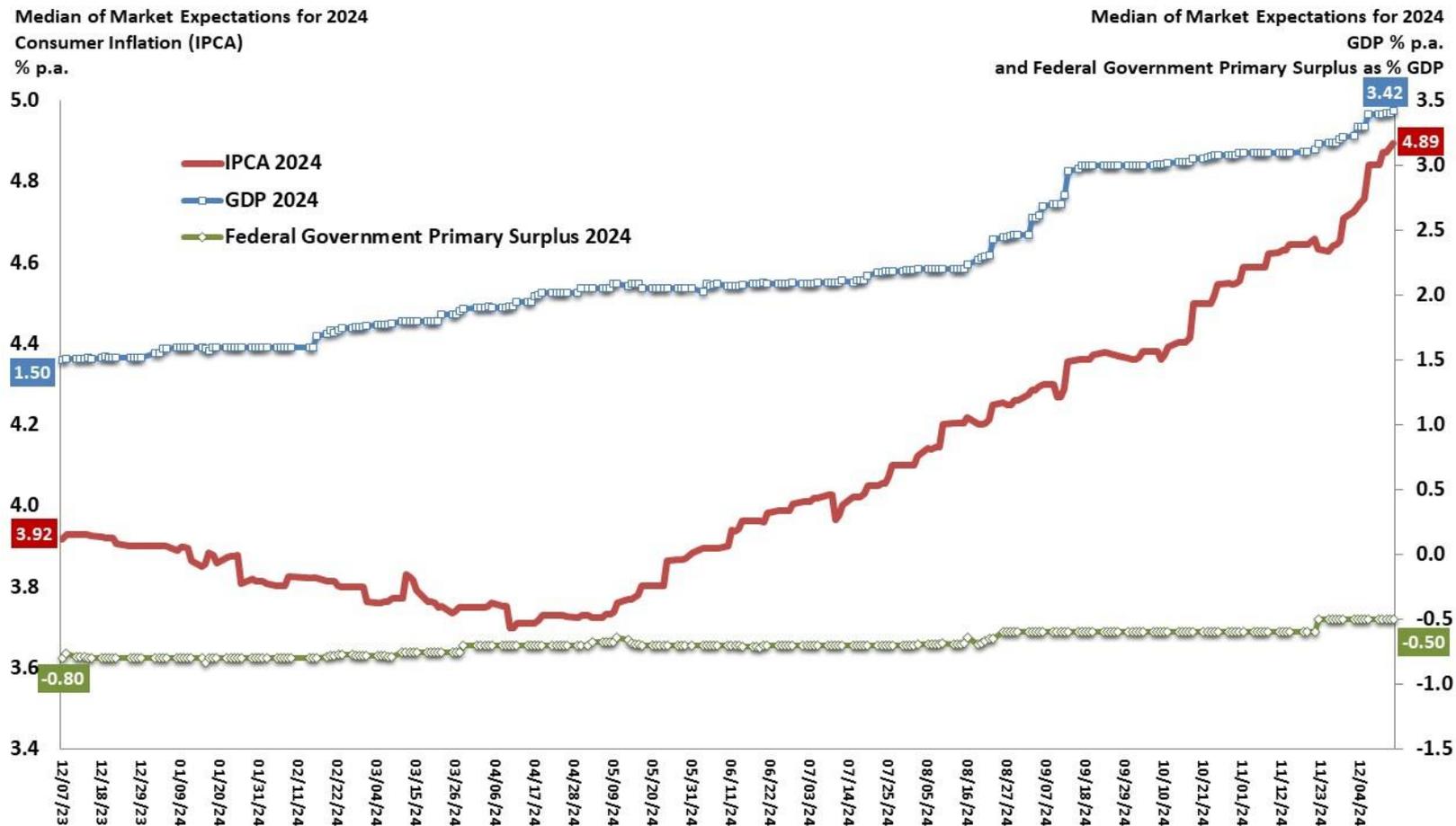
* Annex-Fiscal Targets of Budgetary Guidelines Law- LDO 2024 - PLDO 2025; and Macroeconomic Projections from SPE, November/2024.

Public Sector Net Debt (as % GDP)



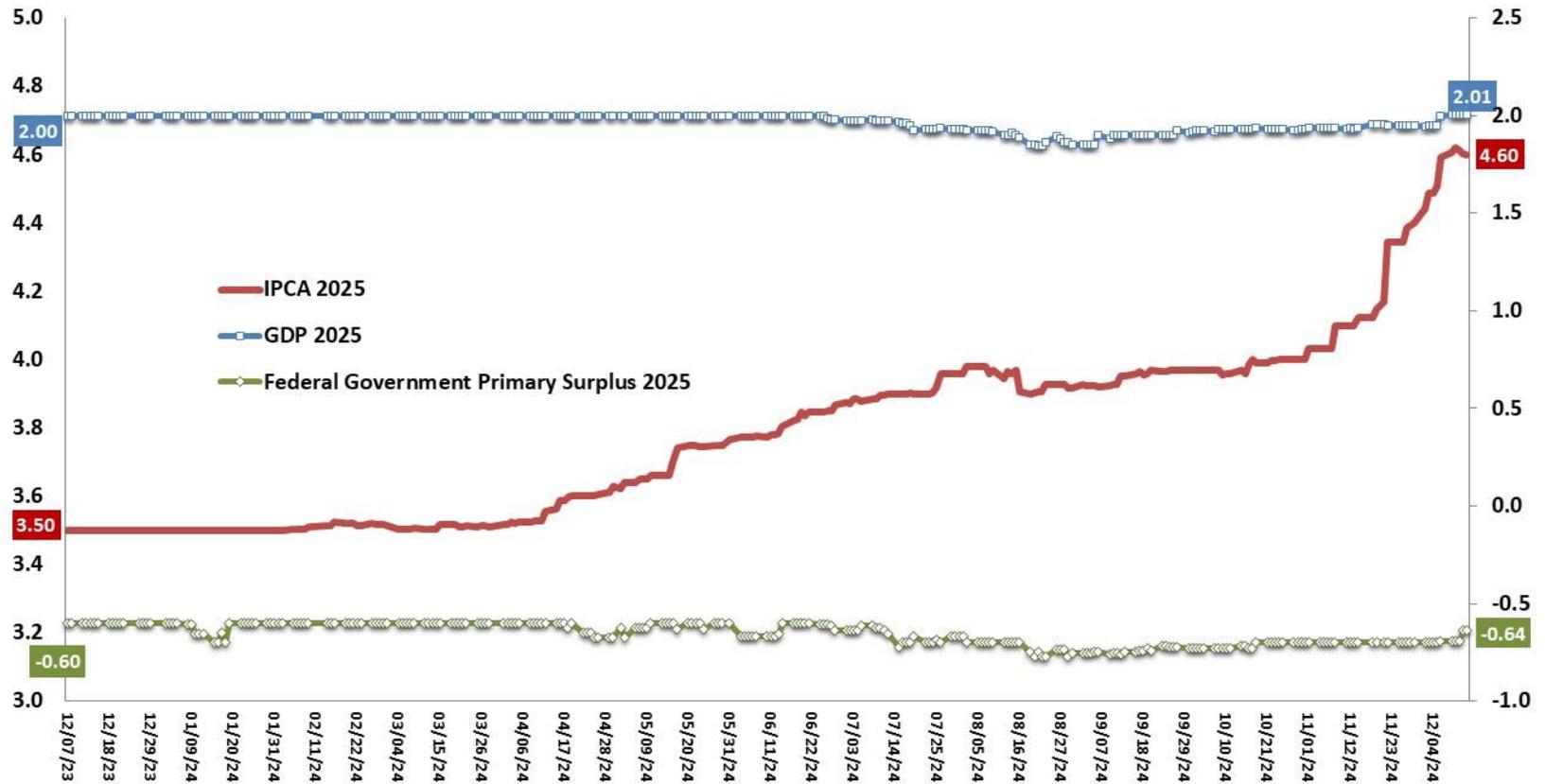
Source: Central Bank of Brazil.

Market Forecast



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

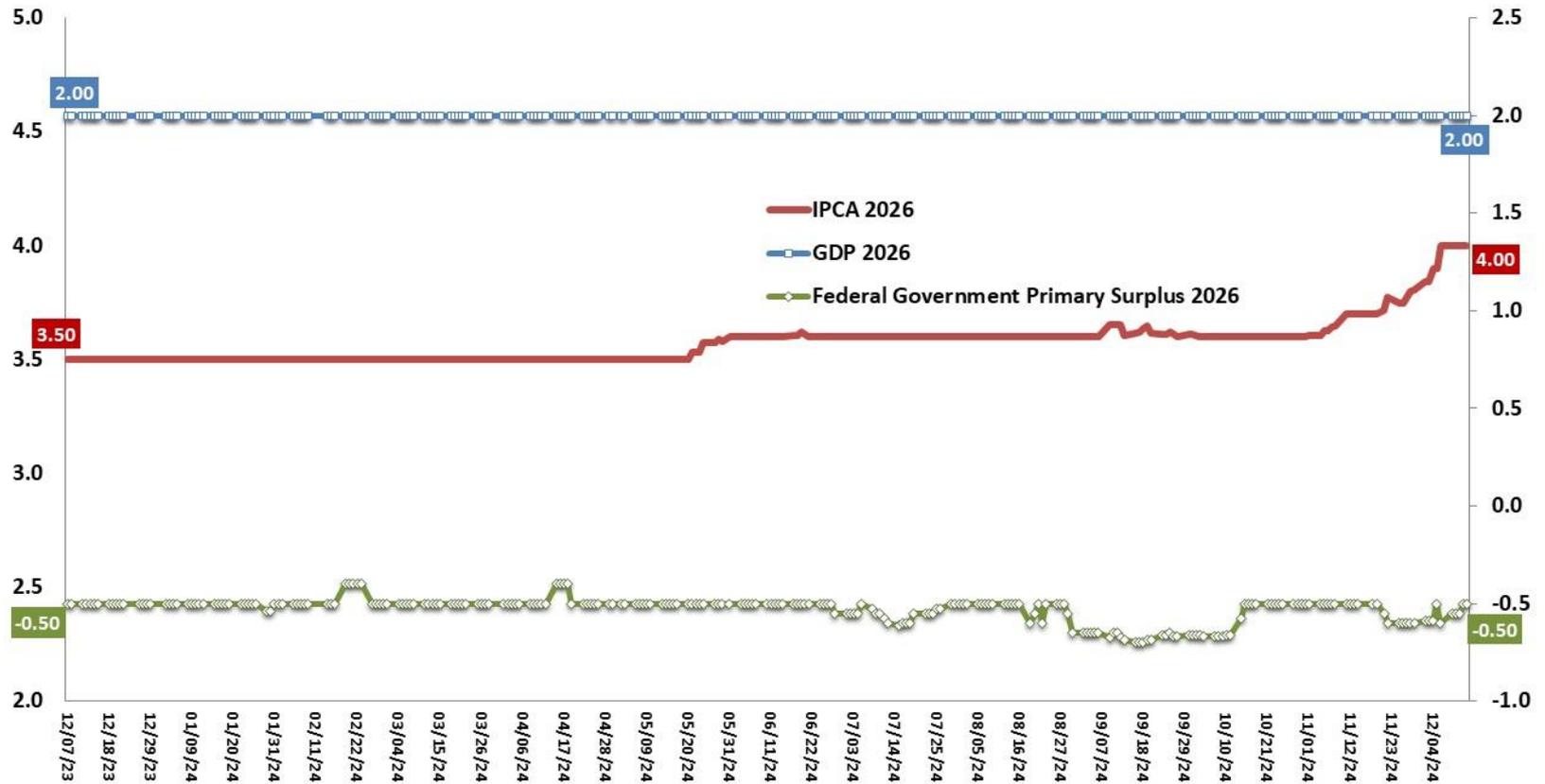
Median of Market Expectations for 2025
GDP % p.a.
and Federal Government Primary Surplus as % GDP



Source: Focus Survey, Central Bank of Brazil.

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

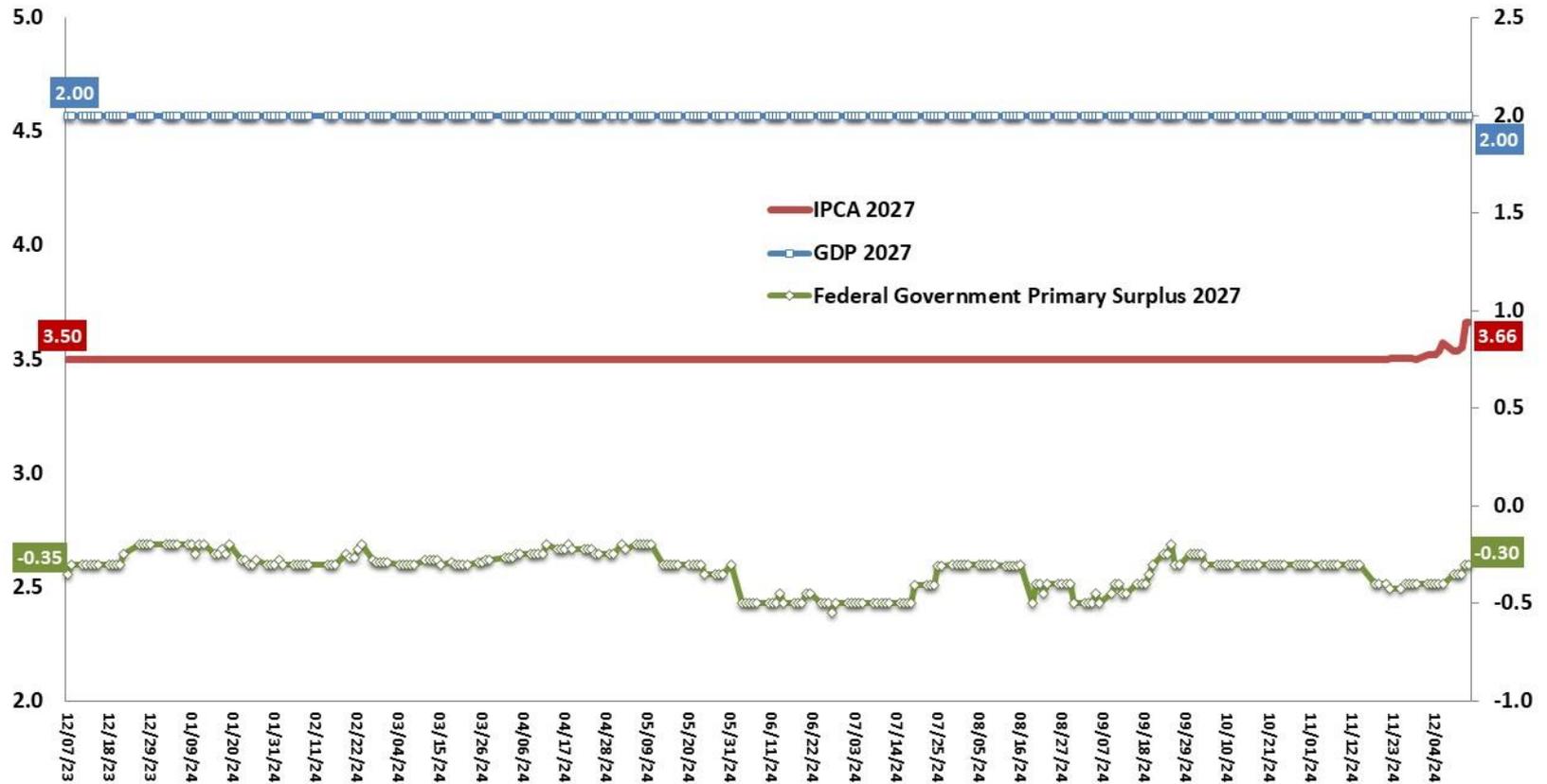
Median of Market Expectations for 2026
GDP % p.a.
and Federal Government Primary Surplus as % GDP



Source: Focus Survey, Central Bank of Brazil.

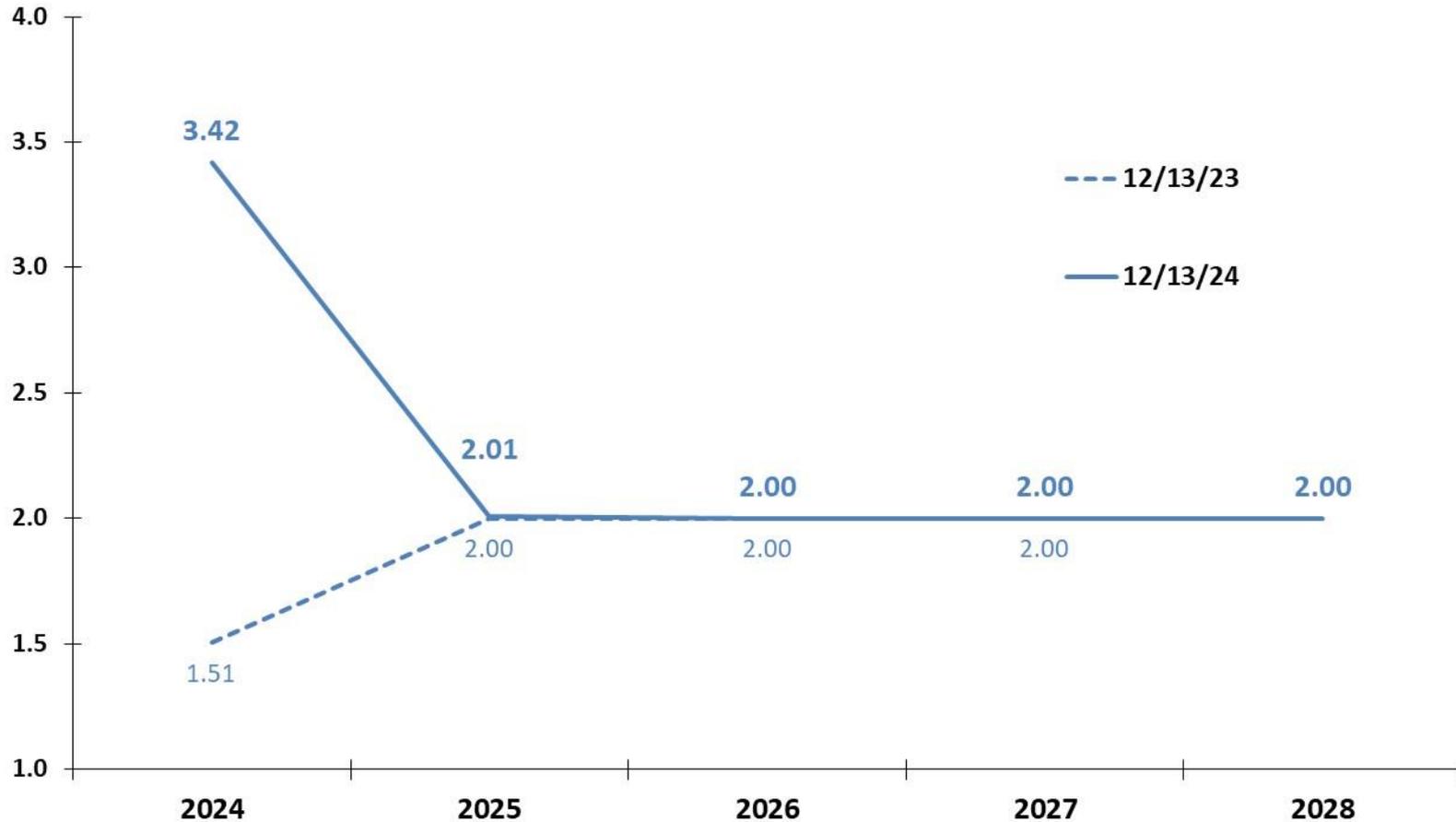
Median of Market Expectations for 2027
Consumer Inflation (IPCA)
% p.a.

Median of Market Expectations for 2027
GDP % p.a.
and Federal Government Primary Surplus as % GDP



Source: Focus Survey, Central Bank of Brazil.

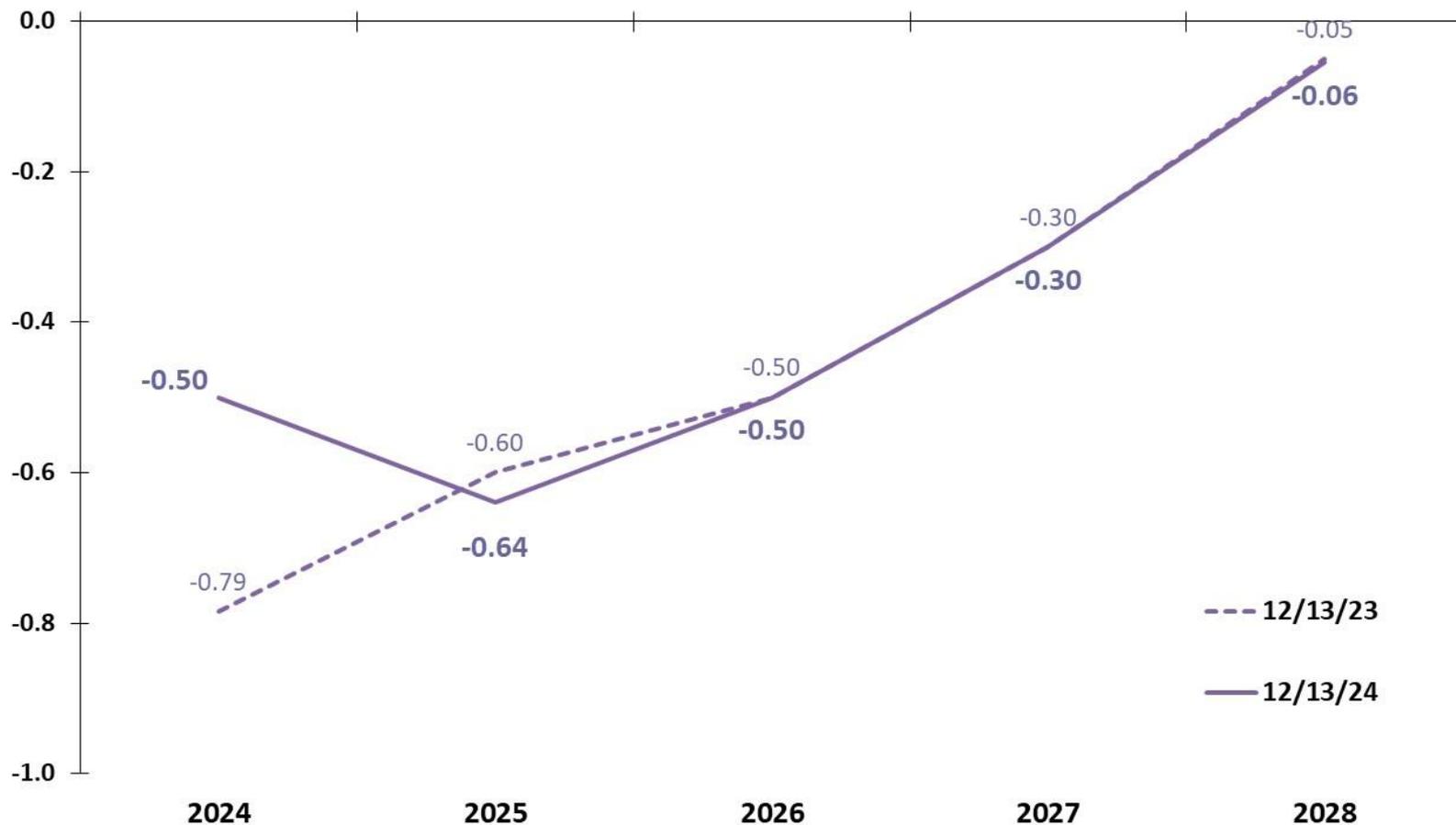
Real GDP chg. (%) - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

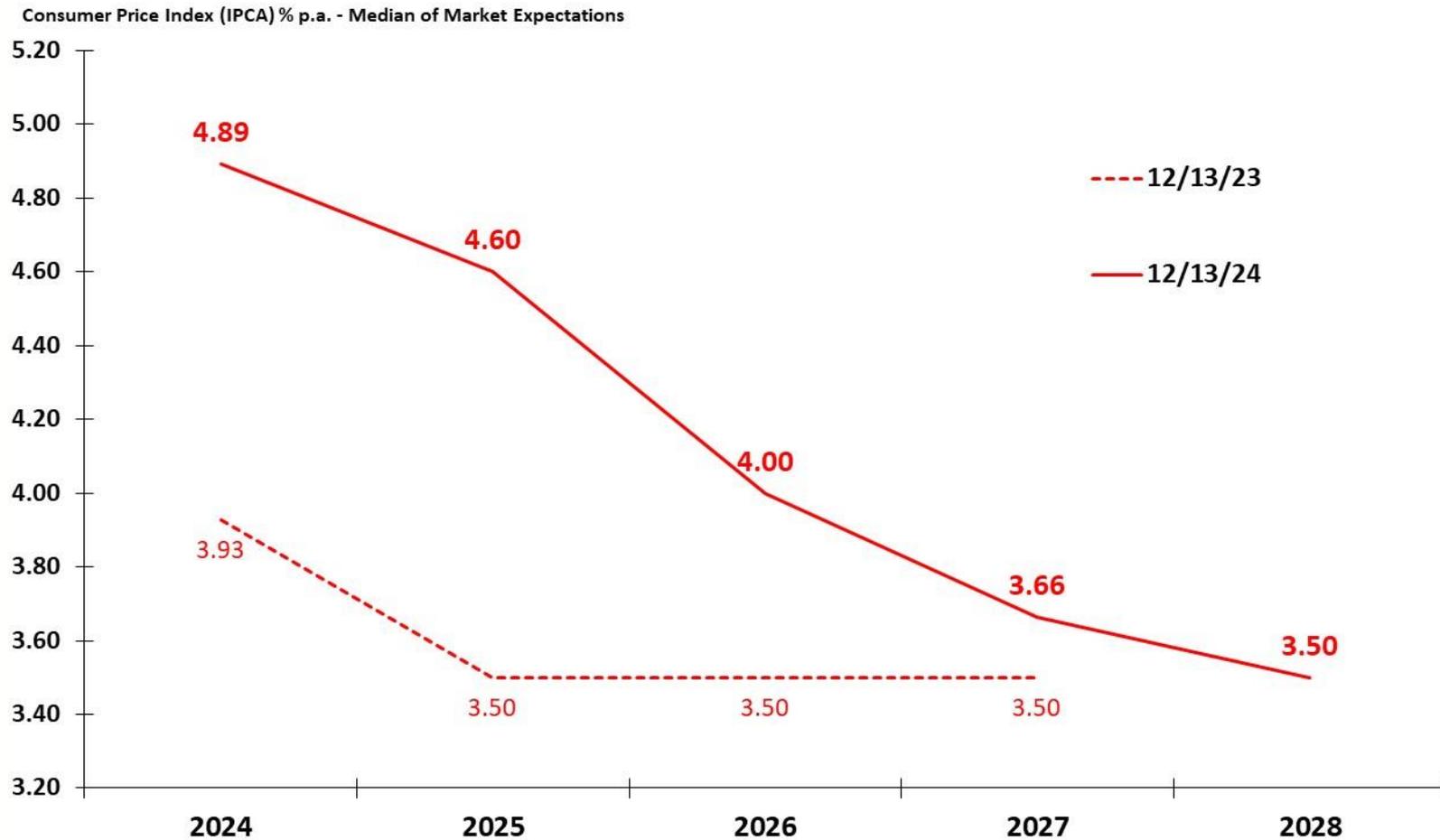
Primary Surplus: Median Market Forecast

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



Source: Focus Survey, Central Bank of Brazil.

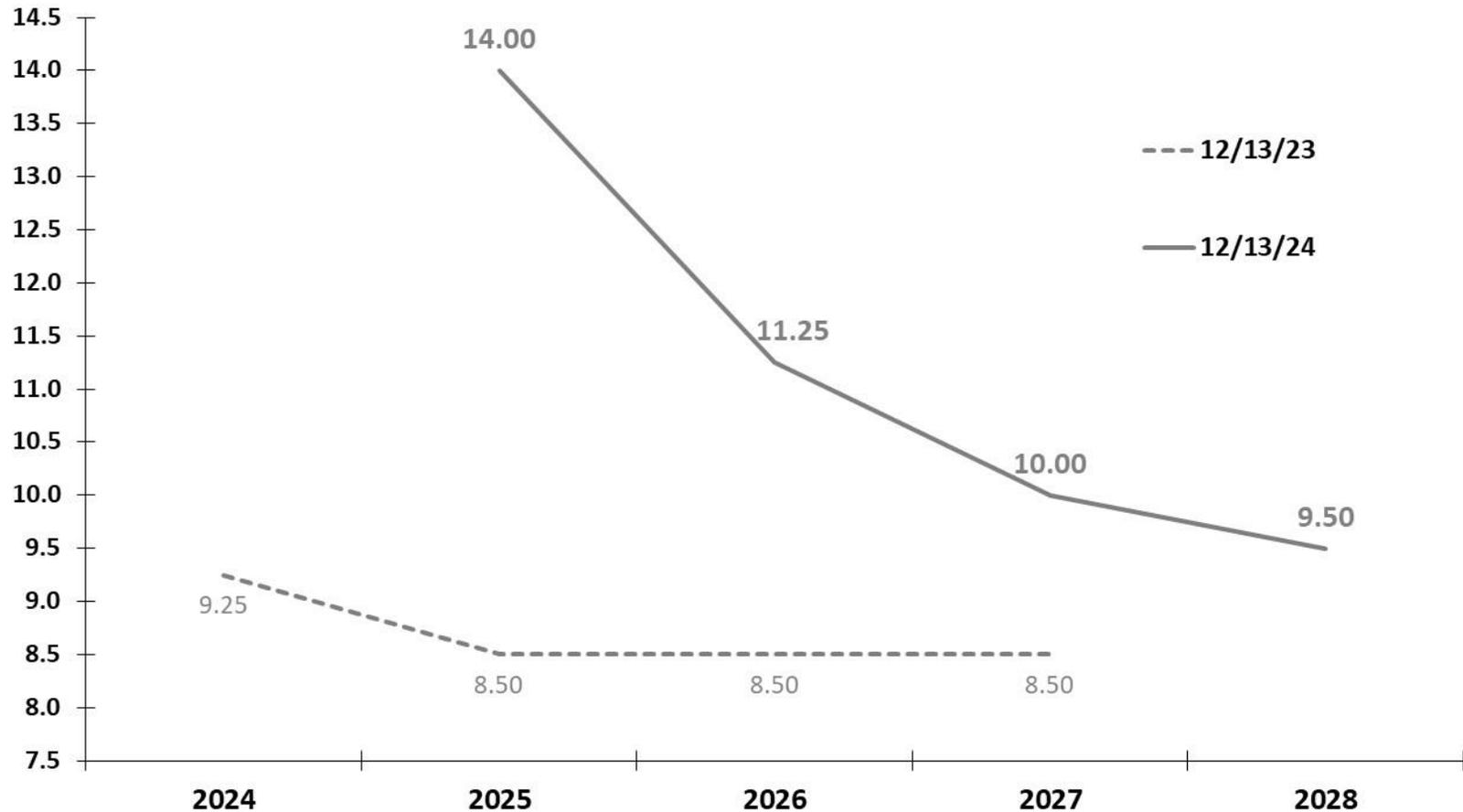
Consumer Price Index (IPCA): Median Market Forecast



Source: Focus Survey, Central Bank of Brazil.

BCB Policy rate (Selic): Median Market Forecast

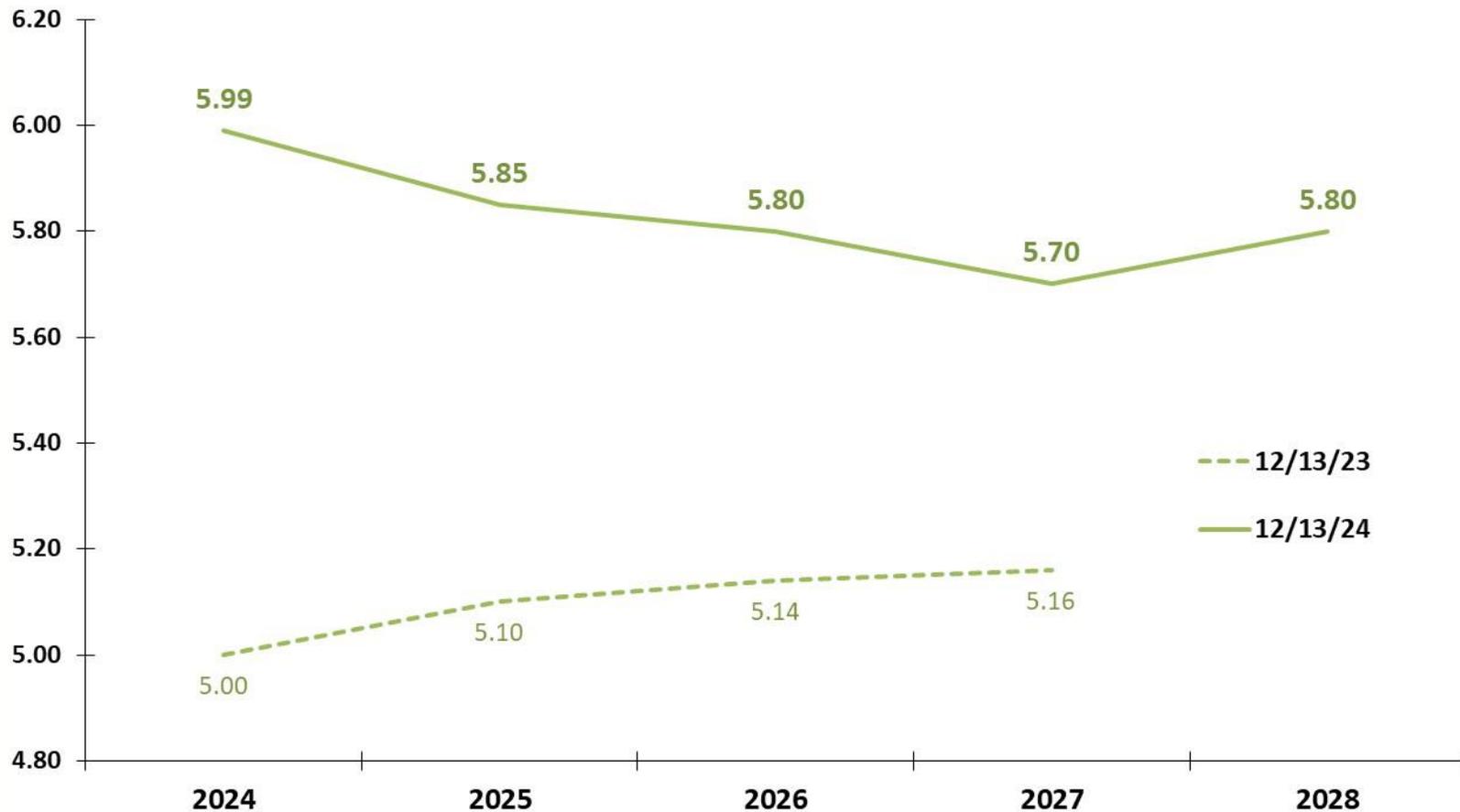
BCB Policy rate (Selic) - % p.a. end of period - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.

Nominal Exchange Rate: Median Market Forecast

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

BCB/Focus: 12/13/24

Gross Domestic Product (IBGE)	Q3 2024	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
	% change													
Agriculture	-1.1%	16.3%	-3.3%	-0.8%	-1.3%	-0.9%	-3.5%	-0.7%	-2.9%	-0.9%	-1.80%	3.95%	3.00%	
Industry	1.5%	1.7%	4.0%	3.6%	1.6%	0.6%	3.5%	2.8%	3.4%	3.2%	3.45%	1.90%	2.00%	
Services	4.3%	2.8%	3.6%	4.1%	0.9%	0.9%	3.8%	2.9%	3.4%	3.7%	3.60%	1.80%	2.00%	
GDP (market prices)	3.0%	3.2%	3.3%	4.1%	1.4%	0.9%	3.3%	2.7%	3.1%	3.0%	3.42%	2.01%	2.00%	
Household Expenditure	4.1%	3.2%	5.1%	5.5%	1.4%	1.5%	5.1%	3.9%	4.5%	5.2%	2.80%	2.00%	1.97%	
Government Expenditure	2.1%	3.8%	1.2%	1.3%	-0.3%	0.8%	2.1%	3.5%	2.9%	1.7%	1.60%	1.40%	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%	3.15%	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%	3.70%	2.87%	2.78%	
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%	4.60%	2.57%	2.50%	
Economic Activity Indicators (BCB and IBGE)	Q3 2024	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
% change														
IBC-Br Economic Activity Index*	2.9%	2.6%	3.2%	4.8%	1.4%	1.2%	2.3%	2.0%	3.0%	3.3%				
LSPA: Grain Harvest	4.1%	20.3%	20.3%	0.3%	0.9%	-4.9%	-4.0%	20.3%	0.3%	-3.5%				
PIM: Industrial Production	-0.7%	0.1%	2.0%	3.3%	0.5%	0.8%	2.1%	0.7%	1.5%	2.8%				
PMC: Extended Retail Sales	-0.6%	2.3%	4.6%	4.0%	3.1%	0.5%	3.5%	2.8%	3.4%	4.1%				
PMS: Volume of Services	8.3%	2.9%	2.5%	2.8%	1.1%	0.6%	1.9%	2.2%	1.9%	2.8%				

LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

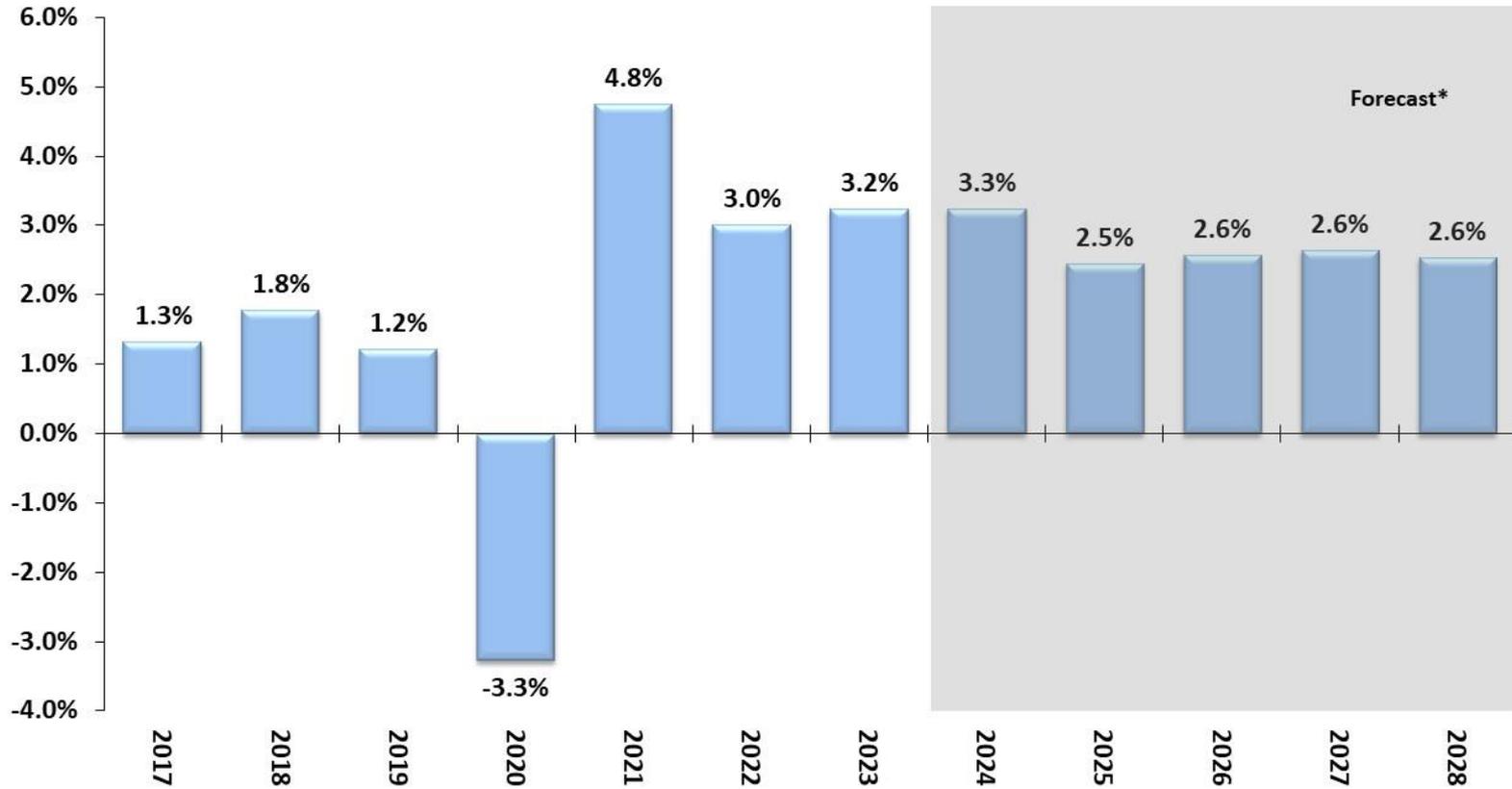
PMC: Monthly Survey of Trade (IBGE)

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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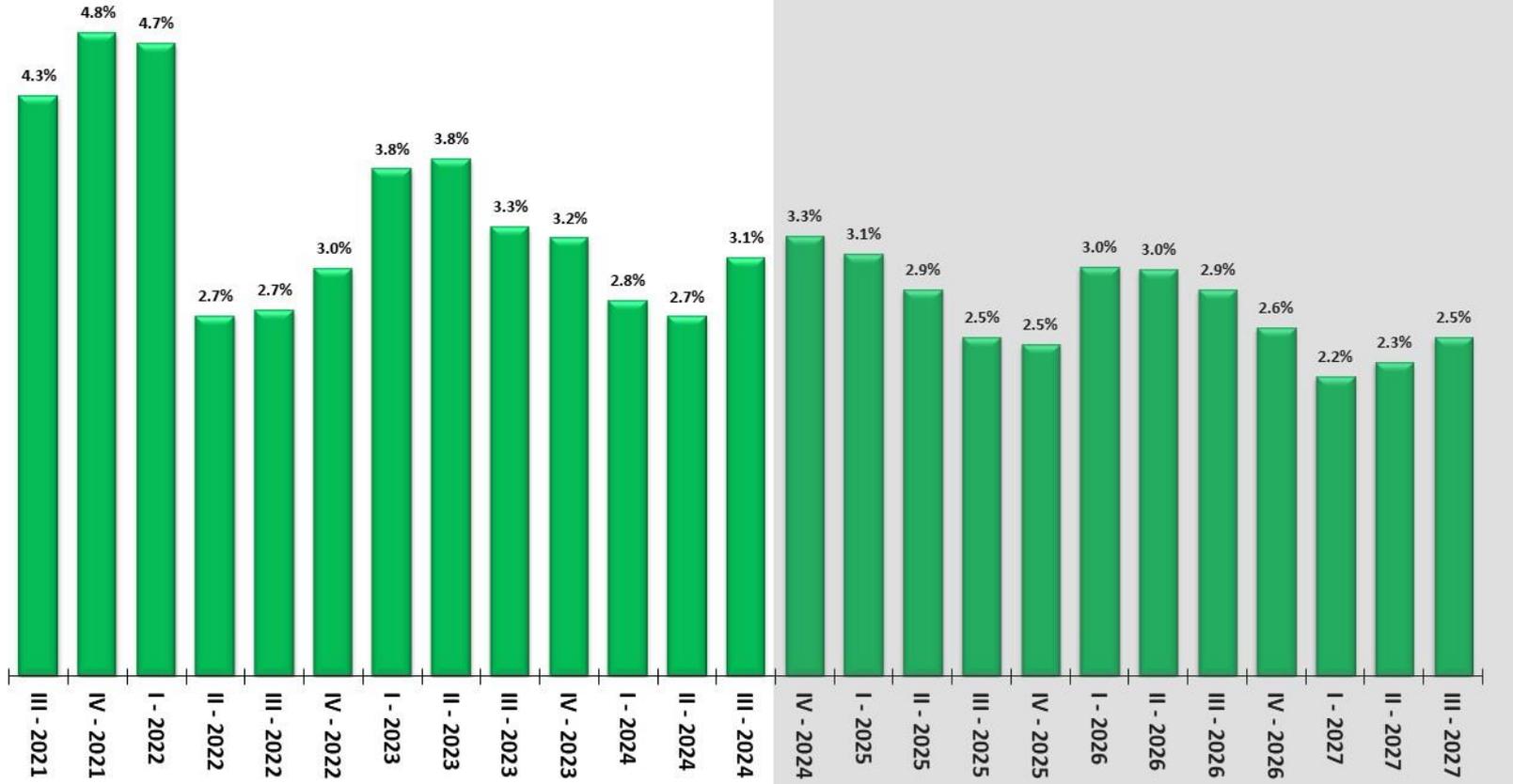
Last 4Q / Previous 4Q (%)



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

Quarterly GDP

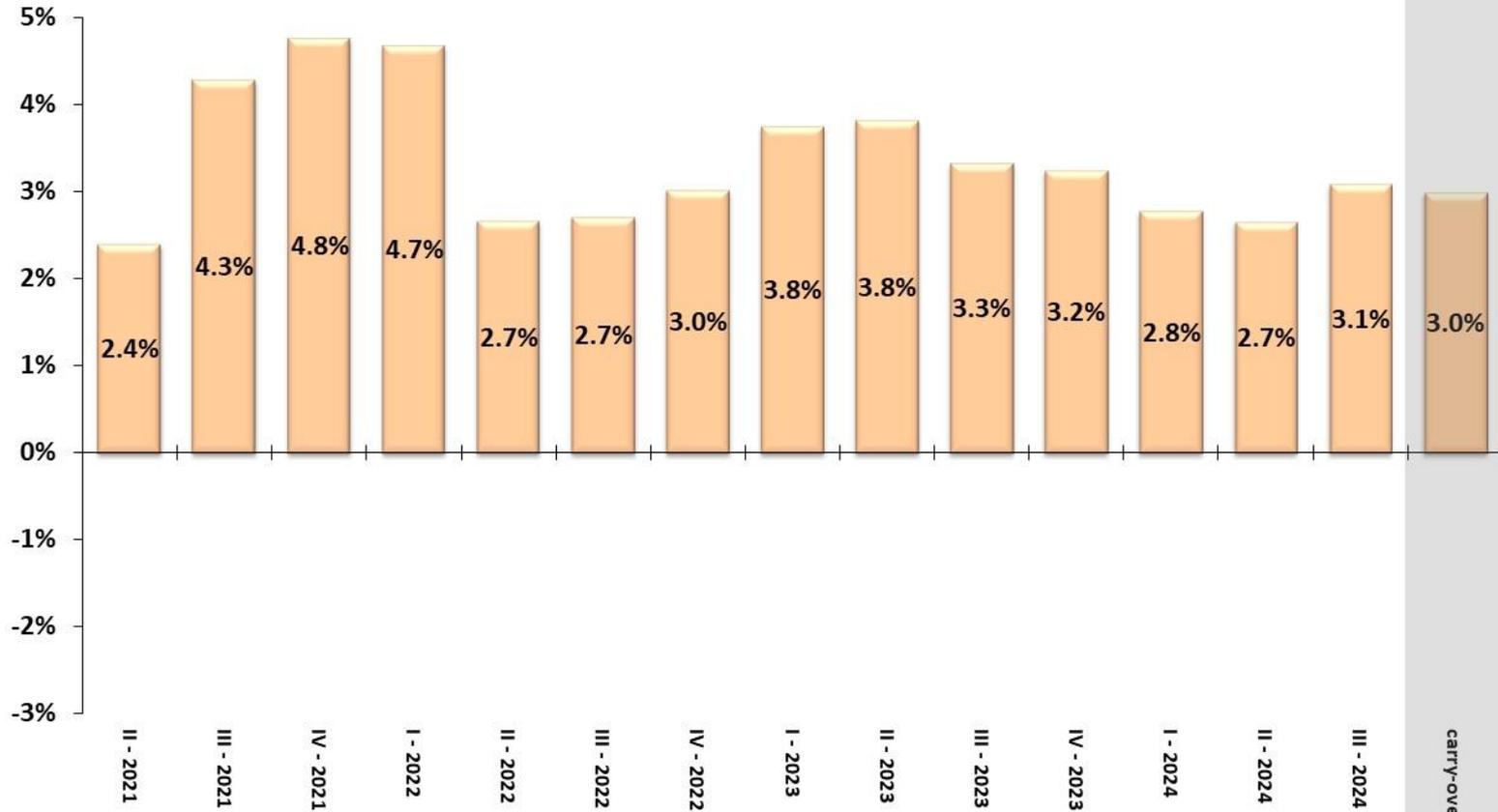
Last 4Q / Previous 4Q (%)



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

Quarterly GDP

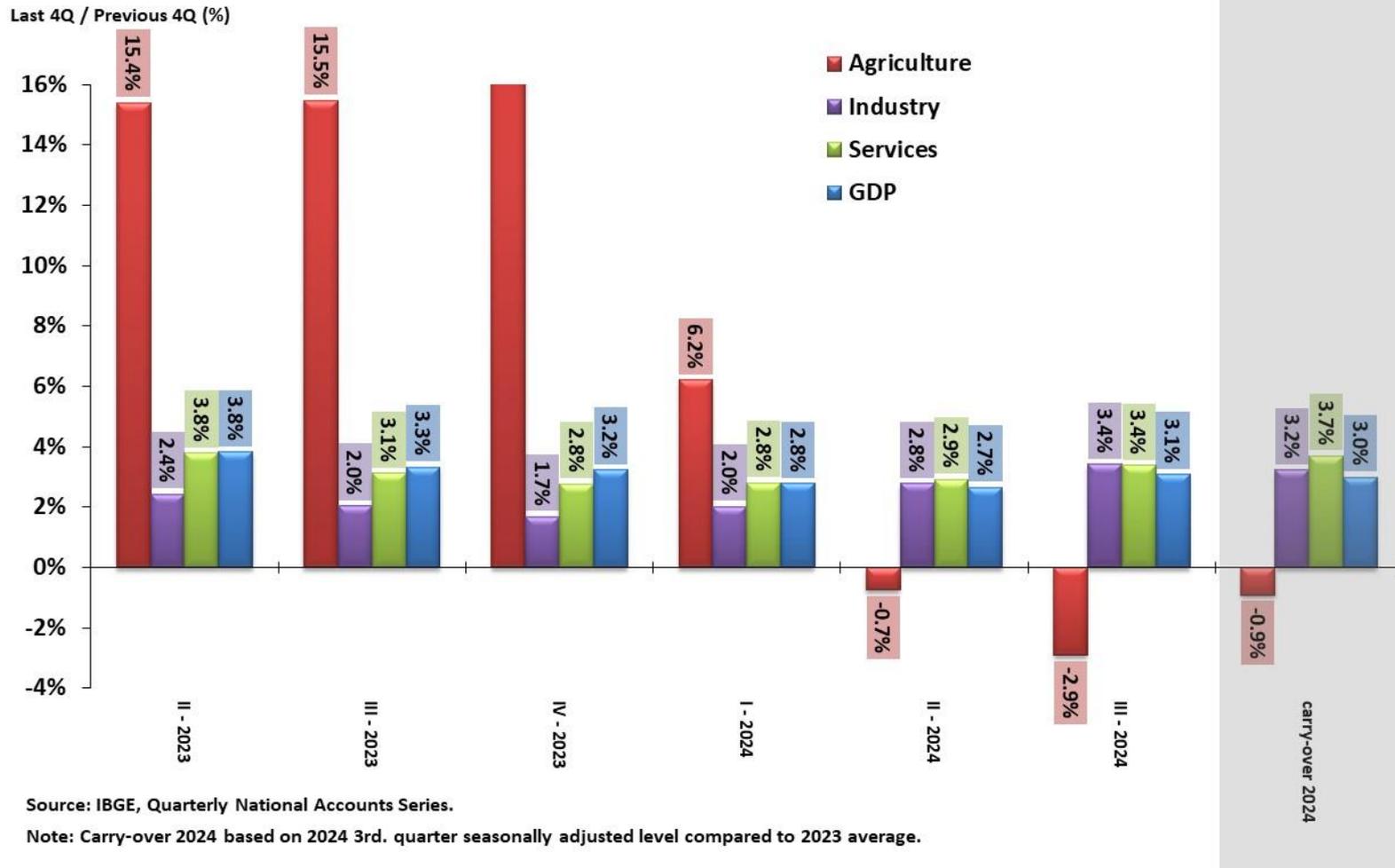
Last 4Q / Previous 4Q (%)



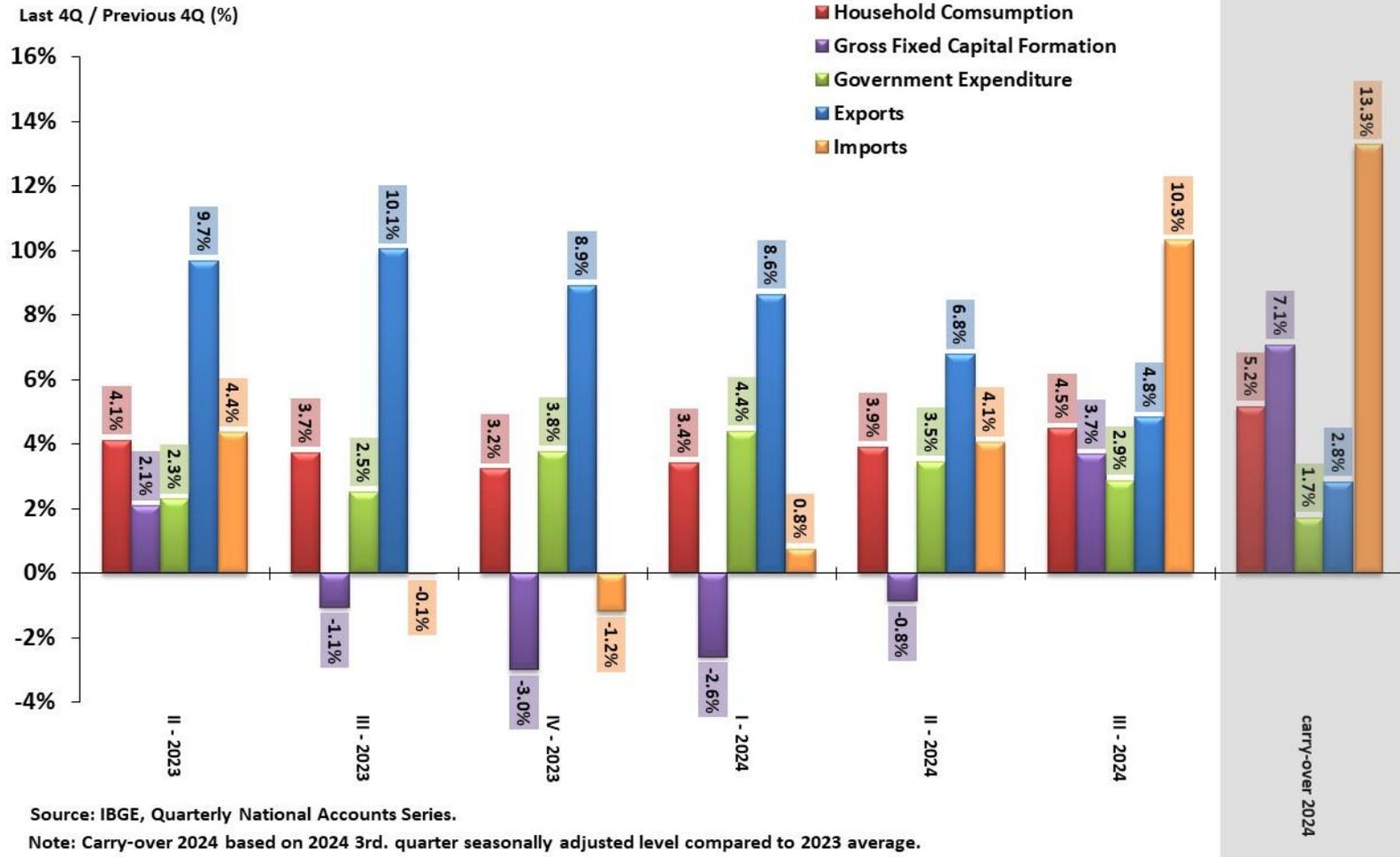
Source: IBGE, Quarterly National Accounts Series.

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

Quarterly GDP by Activity Sector

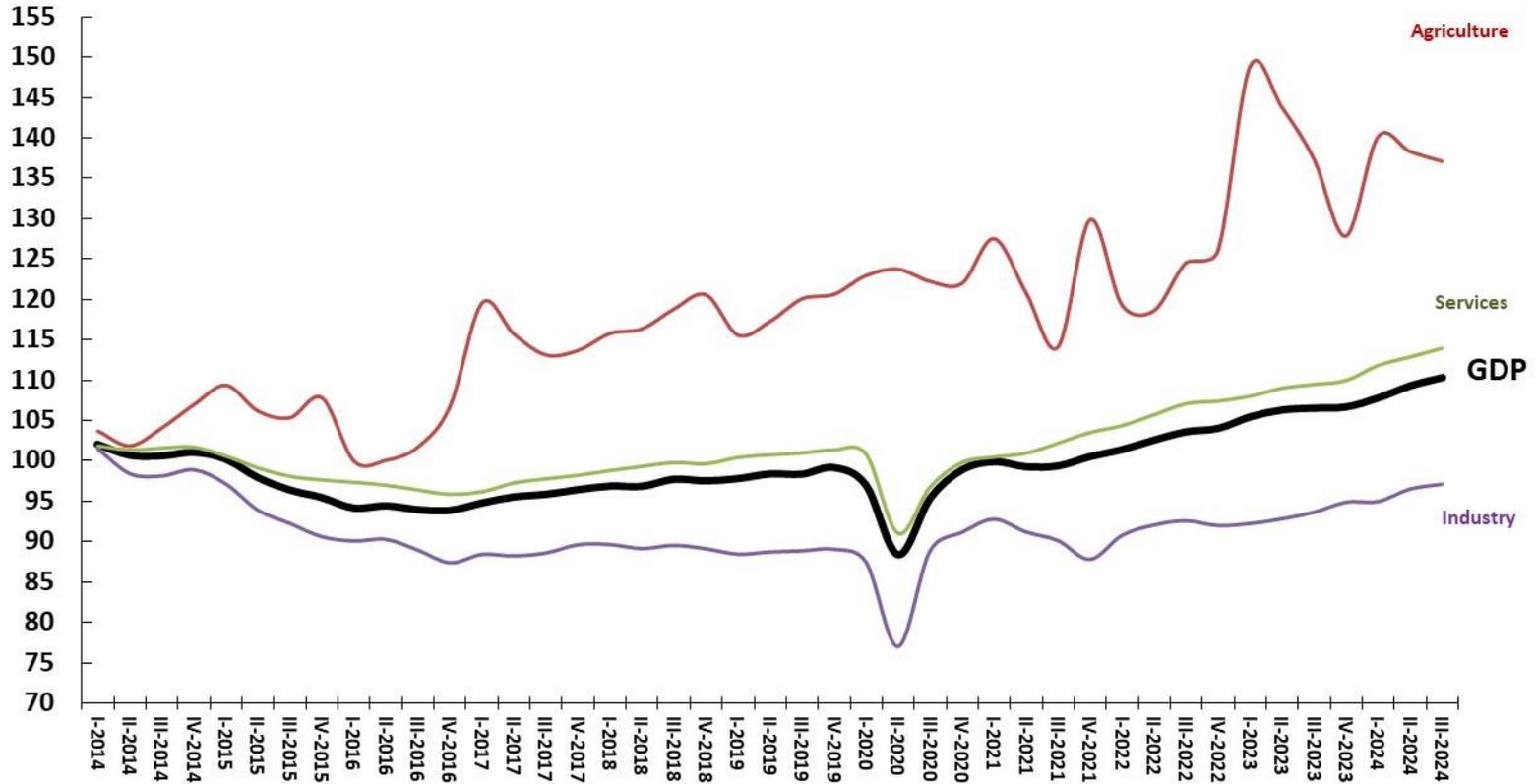


Quarterly GDP by Expenditure Type



Quarterly GDP by Activity Sector

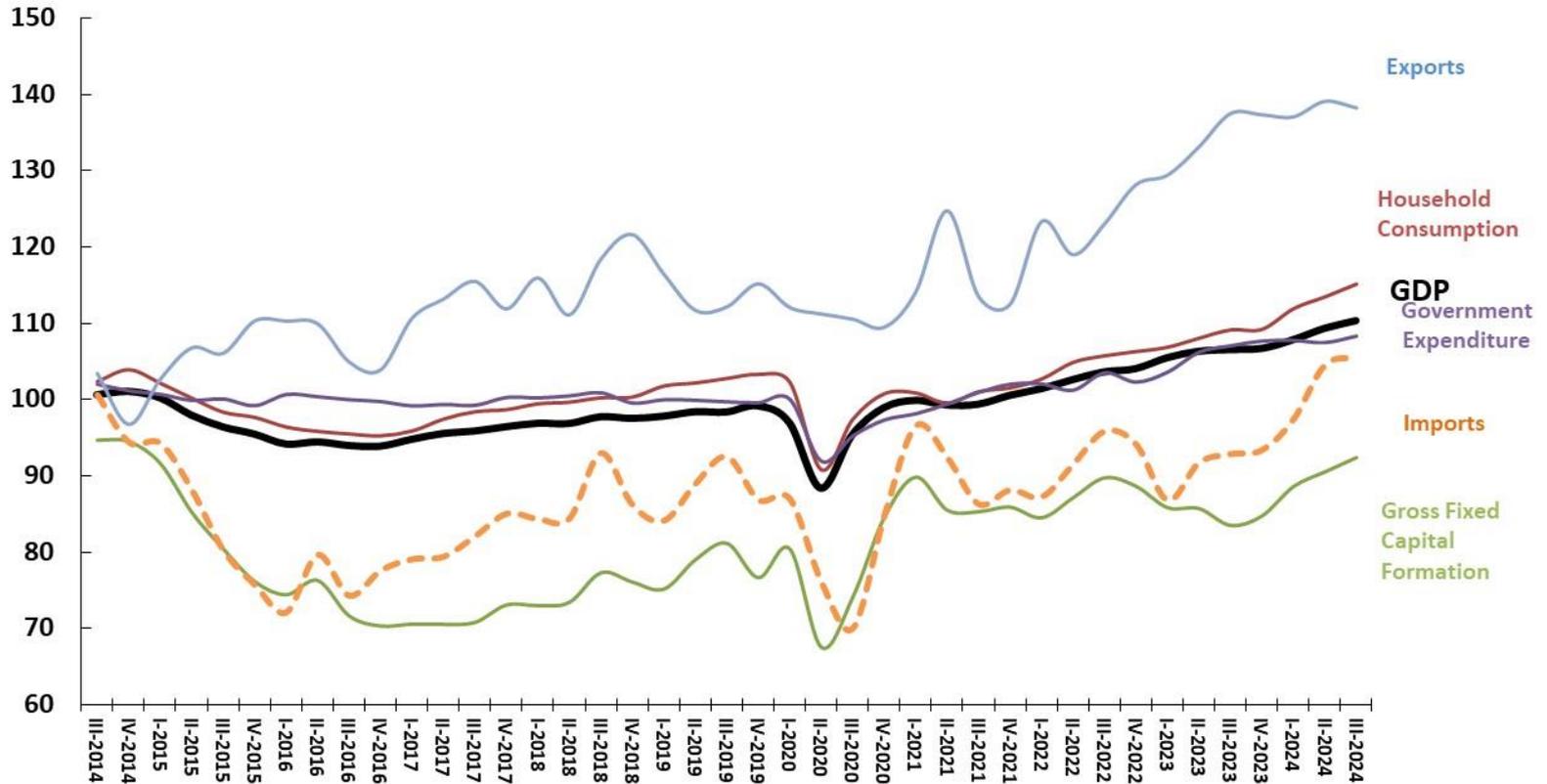
GDP and Economic Sectors Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

Quarterly GDP by Expenditure Type

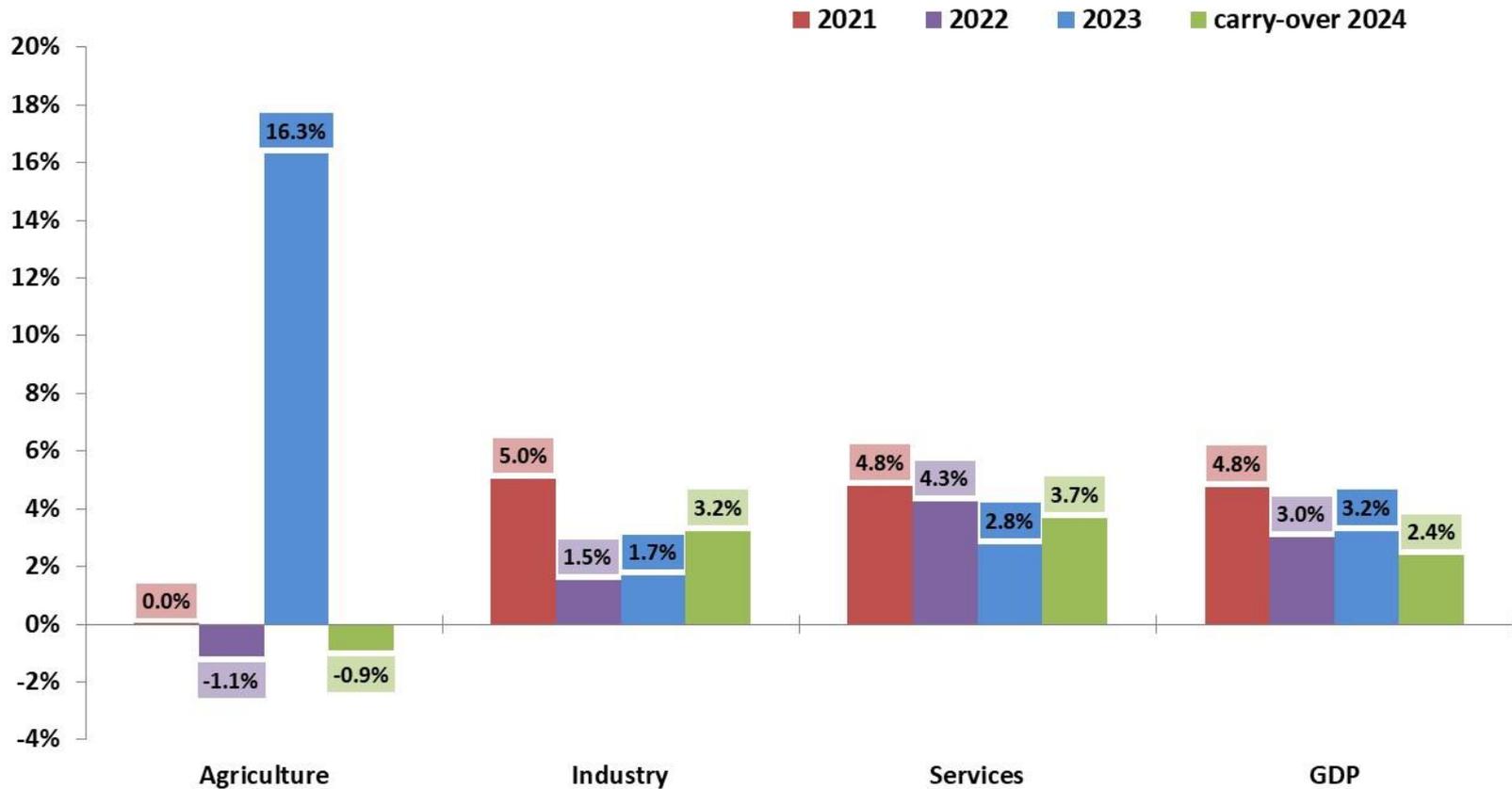
GDP and Demand Categories Quarterly Volume Indicator
Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series.

Annual GDP Real Growth by Activity Sector

Annual % of Change

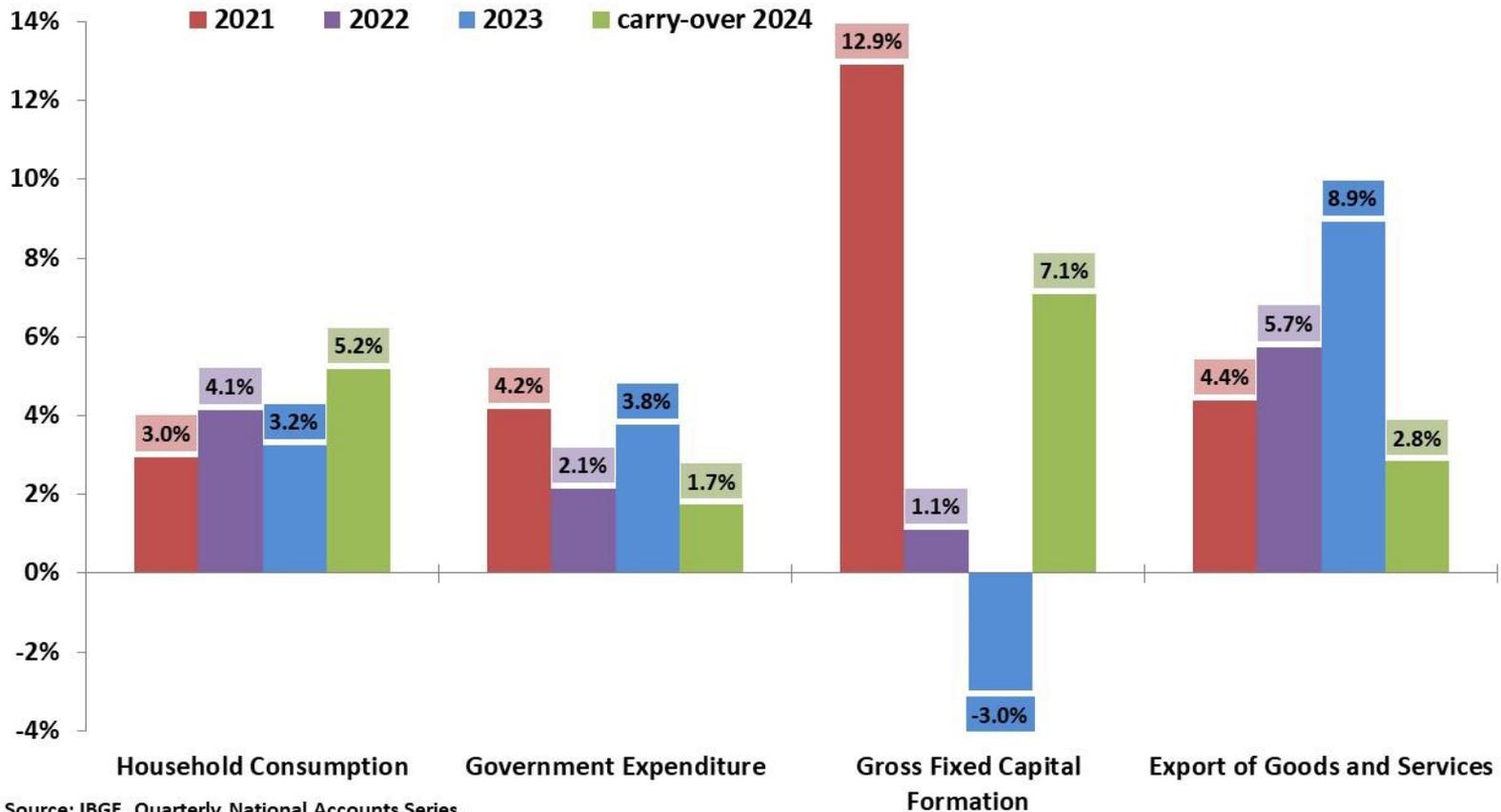


Source: IBGE, Quarterly National Accounts Series.

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

Annual GDP Real Growth by Expenditure Type

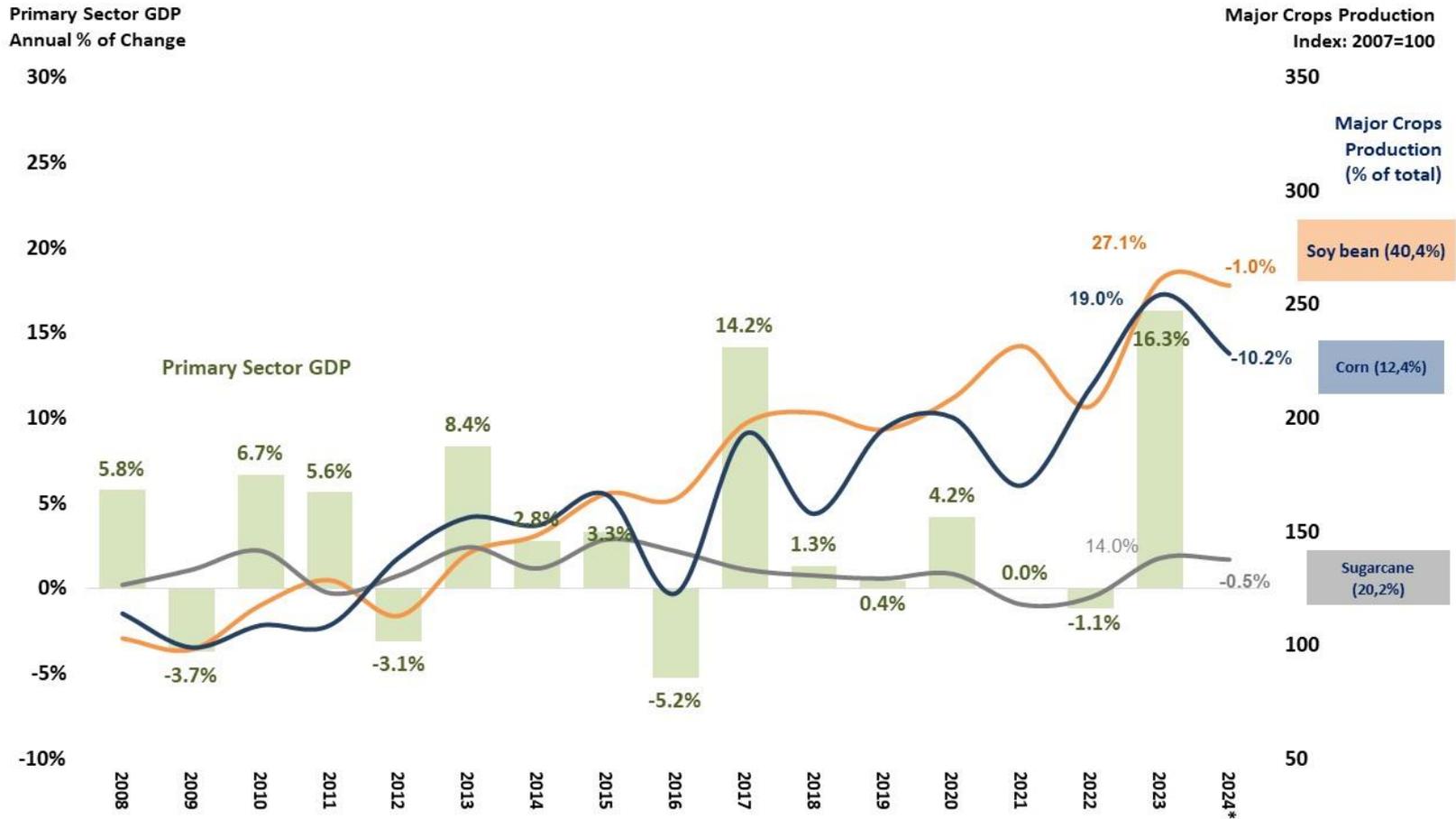
Annual % of Change



Source: IBGE, Quarterly National Accounts Series.

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

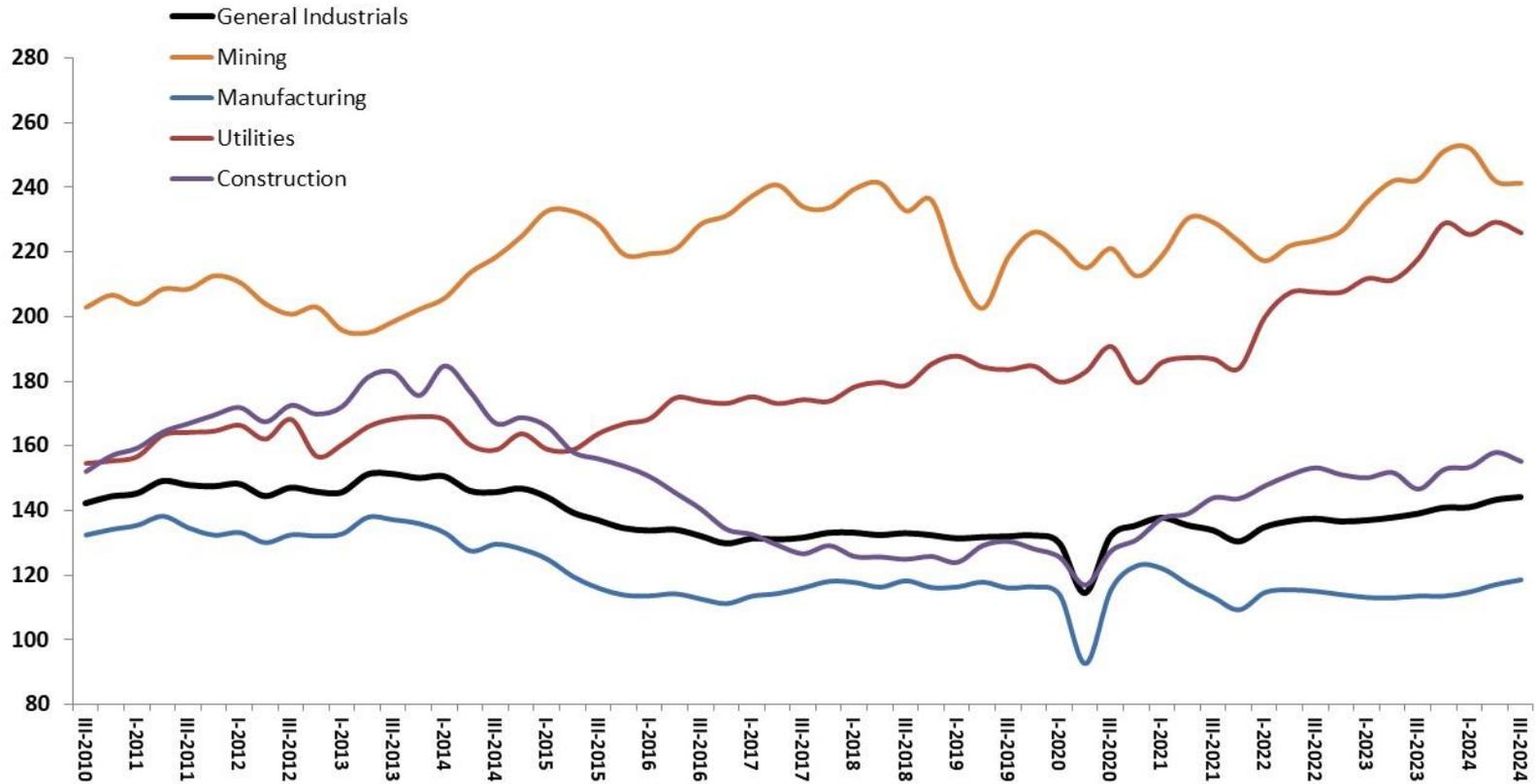
Primary Sector Performance by Major Crops



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

Industrials Performance by Subsectors

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

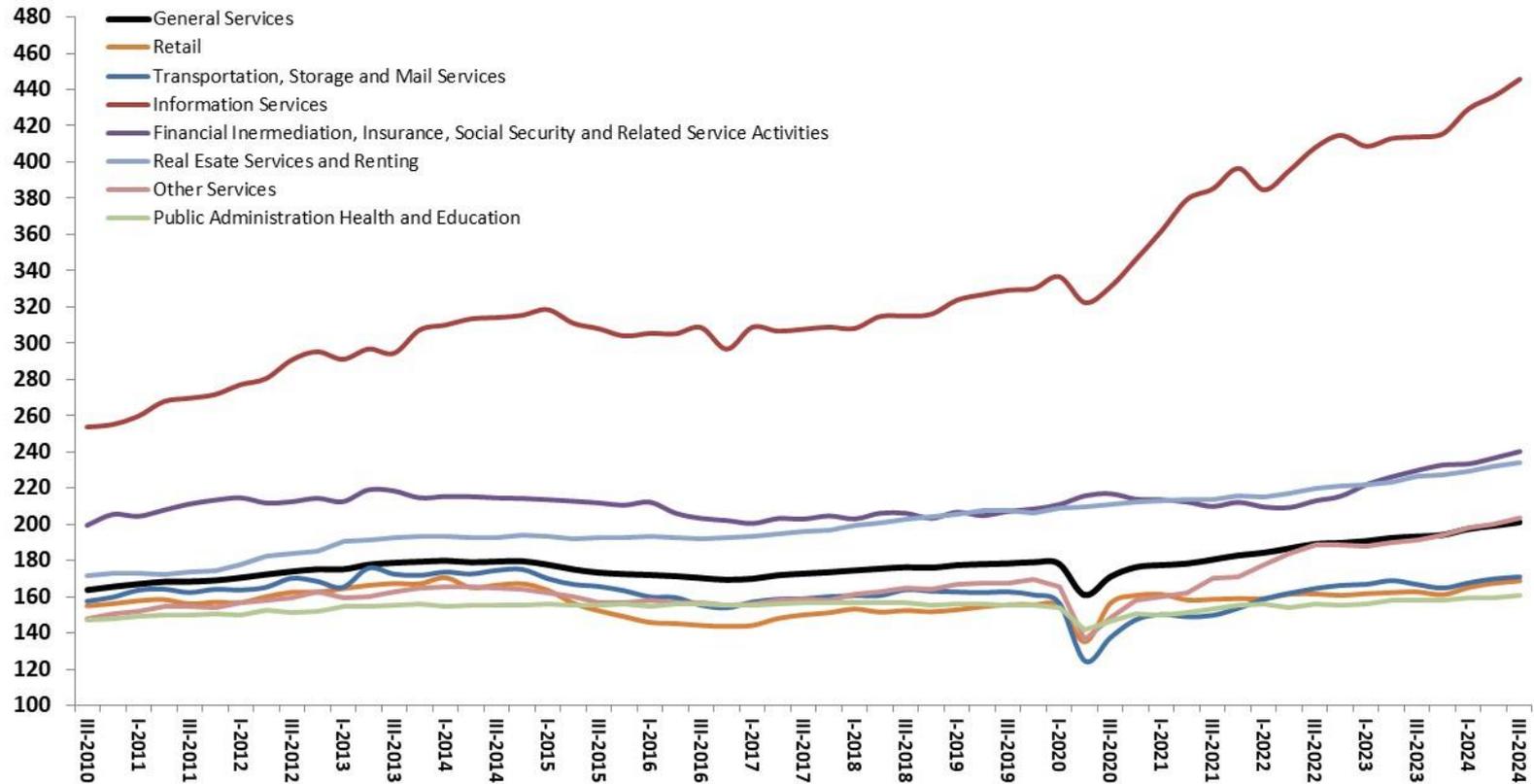


Source: IBGE, Quarterly National Accounts Series.

Services Performance by Subsectors

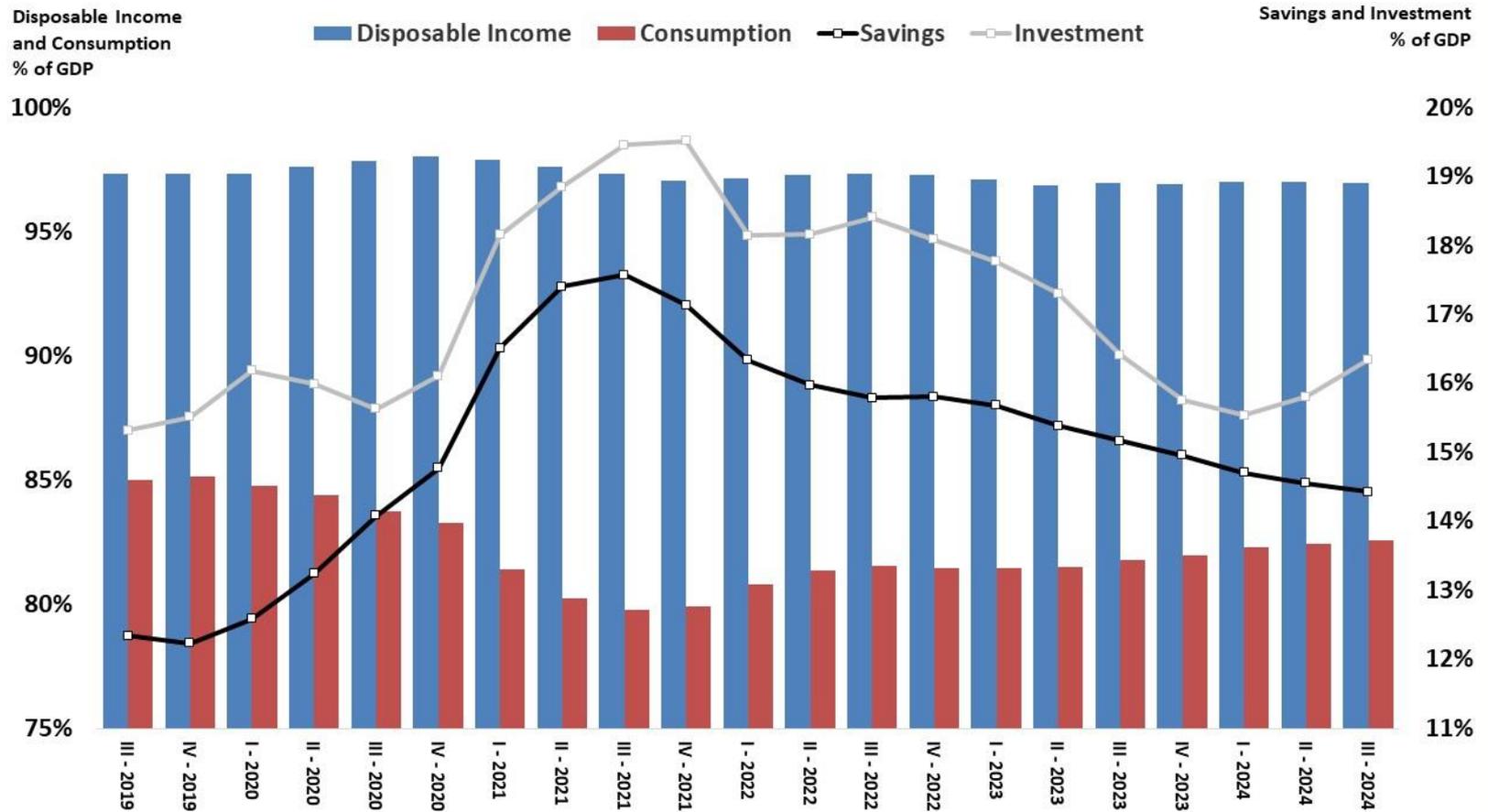
Services Provision Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100



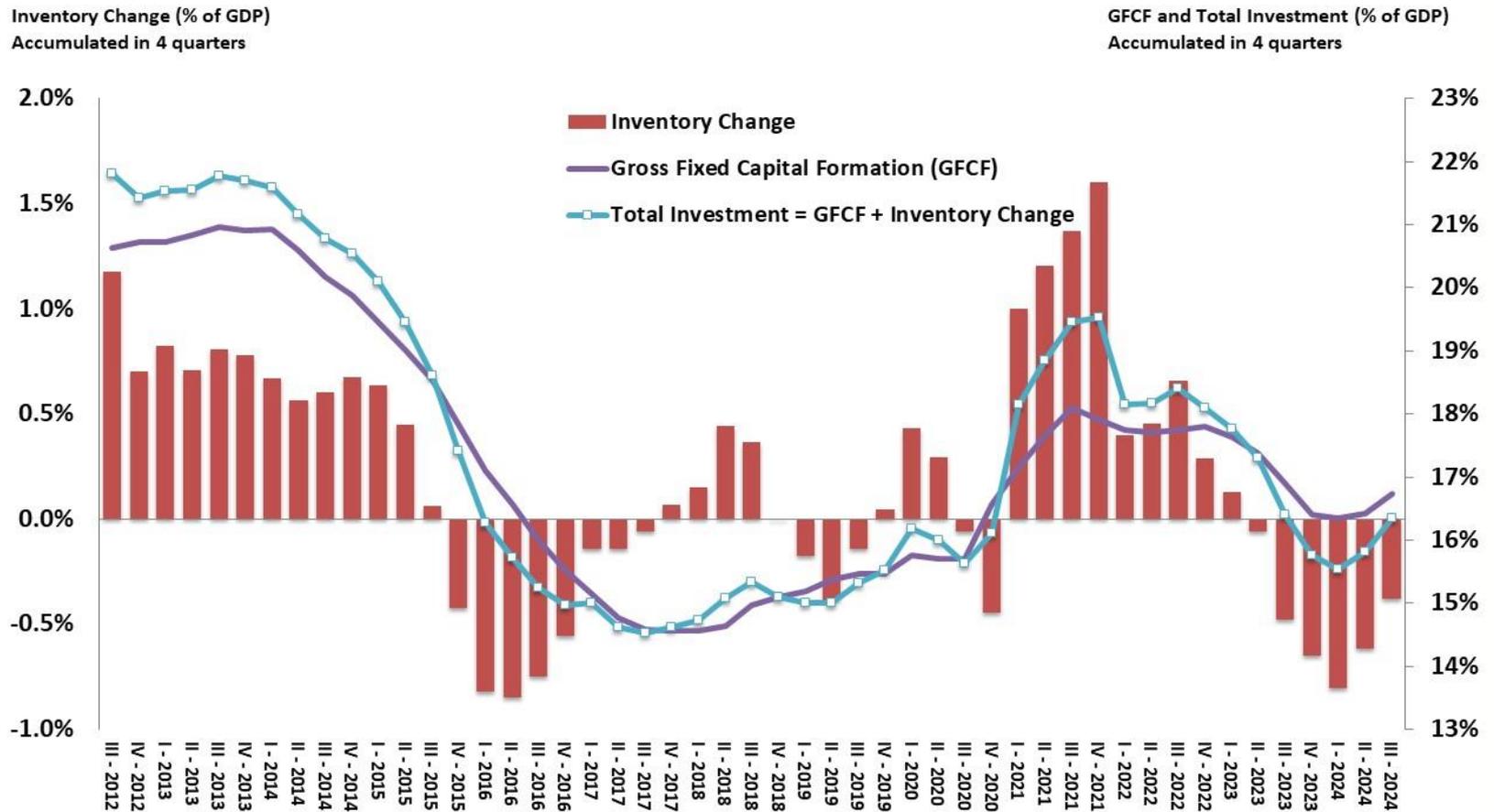
Source: IBGE, Quarterly National Accounts Series.

Disposable Income, Consumption, Savings and Investment

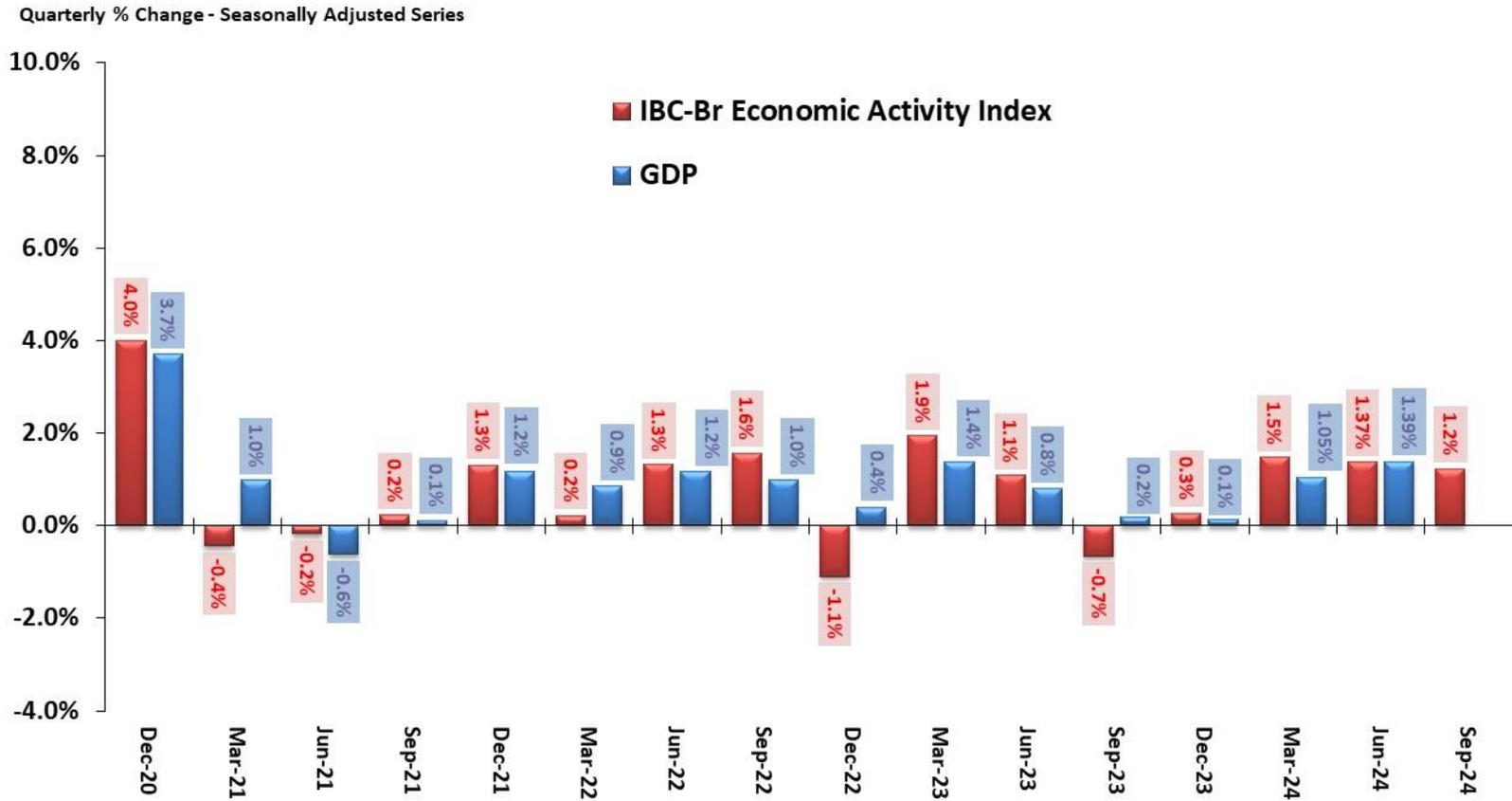


Source: IBGE, Quarterly National Accounts Series. Values accumulated in 4 quarters.

Inventory Change and Gross Fixed Capital Formation



Source: IBGE, Quarterly National Accounts Series.



Sources: IBGE and Central Bank of Brazil.

Monthly Economic Activity

ECONOMIC ACTIVITY

IBC-Br Economic Activity Index	October-24 % change	2022	2023	Sep/24- Sep/23	Oct/24- Oct/23	Sep/24 - Aug/24 (seasonally adjusted)	Oct/24 - Sep/24 (seasonally adjusted)	Year-To-Date	Sep/24 accum. in 12-months	Oct/24 accum. in 12-months	carry-over 2024
IBC-Br Economic Activity Index		2.9%	2.62%	5.3%	7.3%	0.9%	0.1%	3.7%	3.0%	3.4%	3.5%
Systematic Survey of Agricultural 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
Grain Harvest		2.0%	17.4%	-7.4%	-7.0%	-0.5%	0.2%	-7.0%	-7.4%	-7.0%	-3.7%
Industry Production (IBGE)	October-24 % change	2022	2023	Sep/24- Sep/23	Oct/24- Oct/23	Sep/24 - Aug/24 (seasonally adjusted)	Oct/24 - Sep/24 (seasonally adjusted)	Year-To-Date	Sep/24 accum. in 12-months	Oct/24 accum. in 12-months	carry-over 2024
General Industry		-0.7%	0.1%	3.4%	5.8%	1.0%	-0.2%	3.4%	2.6%	3.0%	2.9%
Mining Industry (weight 11,2%)		-3.2%	7.3%	-3.1%	-2.0%	-1.4%	-0.2%	1.3%	3.8%	3.7%	-0.5%
Manufacturing Industry (weight 88,8%)		-0.4%	-1.1%	4.6%	7.2%	1.7%	0.1%	3.8%	2.4%	2.9%	3.6%
Food (weight 13,9%)		2.4%	3.7%	-0.9%	2.4%	2.4%	0.5%	2.7%	2.9%	2.7%	1.1%
Petroleum refinement and alcohol production (weight 10,3%)		6.6%	6.0%	3.5%	1.9%	4.7%	-2.0%	2.0%	3.9%	3.2%	2.1%
Motor vehicles (weight 10,1%)		3.0%	-7.1%	19.5%	29.9%	2.8%	7.1%	12.1%	4.5%	7.6%	15.0%
Capital Goods		-0.3%	-11.7%	13.8%	15.3%	4.3%	1.6%	8.3%	1.7%	4.0%	9.9%
Intermediate Goods		-0.7%	0.4%	2.4%	5.0%	1.1%	0.4%	2.6%	2.4%	2.7%	2.0%
Durable Consumer Goods		-3.3%	1.3%	10.4%	19.6%	-2.4%	4.4%	9.8%	5.3%	7.3%	11.3%
Semi and Non-Durable Consumer Goods		-0.2%	2.0%	2.6%	4.2%	0.5%	-0.7%	3.4%	3.1%	3.1%	2.9%
Typical Construction Inputs		7.9%	3.5%	9.6%	9.4%	-3.6%	3.9%	5.3%	3.6%	4.6%	8.1%
Retail Sales (IBGE)	October-24 % change	2022	2023	Sep/24- Sep/23	Oct/24- Oct/23	Sep/24 - Aug/24 (seasonally adjusted)	Oct/24 - Sep/24 (seasonally adjusted)	Year-To-Date	Sep/24 accum. in 12-months	Oct/24 accum. in 12-months	carry-over 2024
Retail Sales		1.0%	1.7%	2.3%	6.5%	0.6%	0.4%	5.0%	3.9%	4.4%	4.5%
Extended Retail Sales		-0.6%	2.3%	3.4%	8.8%	1.9%	0.9%	4.9%	3.8%	4.3%	4.7%
Vehicles, Motorcycles, Parts and Accessories		-1.7%	8.4%	14.4%	27.4%	5.9%	8.1%	14.4%	12.6%	14.0%	16.0%
Construction Material		-8.7%	-1.8%	9.4%	12.2%	1.4%	0.7%	5.0%	3.6%	4.1%	5.0%
Fuel and Lubricants		16.6%	3.9%	-1.5%	2.2%	2.3%	1.3%	-2.0%	-2.8%	-1.8%	-2.0%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		1.4%	3.7%	0.7%	5.6%	0.4%	0.3%	5.2%	4.9%	5.2%	4.6%
Textiles, Apparel and Footwear		-0.5%	-4.6%	3.5%	7.9%	-0.8%	1.7%	2.1%	1.3%	2.2%	2.5%
Furniture and Household Appliances		-6.7%	2.1%	-0.2%	9.9%	-3.9%	7.5%	3.9%	2.8%	3.6%	4.4%
Volume of Services (IBGE)	October-24 % change	2022	2023	Sep/24- Sep/23	Oct/24- Oct/23	Sep/24 - Aug/24 (seasonally adjusted)	Oct/24 - Sep/24 (seasonally adjusted)	Year-To-Date	Sep/24 accum. in 12-months	Oct/24 accum. in 12-months	carry-over 2024
Volume of Services		8.3%	2.9%	3.8%	6.3%	1.0%	1.1%	3.2%	2.3%	2.7%	3.2%
Services Rendered to Families		24.0%	5.0%	4.4%	5.0%	0.2%	-0.1%	4.6%	4.7%	5.1%	4.0%
Information and Communication Services		3.3%	3.6%	9.1%	6.7%	0.9%	-1.0%	6.2%	4.9%	5.5%	5.7%
Professional, Administrative and Complementary Services		7.7%	5.9%	5.7%	7.4%	1.4%	1.6%	7.4%	7.5%	7.3%	6.7%
Transportation, Support Activities for Transportation and Mailing Activities		13.3%	1.5%	-0.9%	6.8%	0.9%	4.1%	-1.3%	-2.6%	-1.9%	-0.5%
Other Services		-2.1%	-1.8%	3.8%	2.3%	0.0%	-1.4%	2.2%	0.4%	0.9%	1.0%

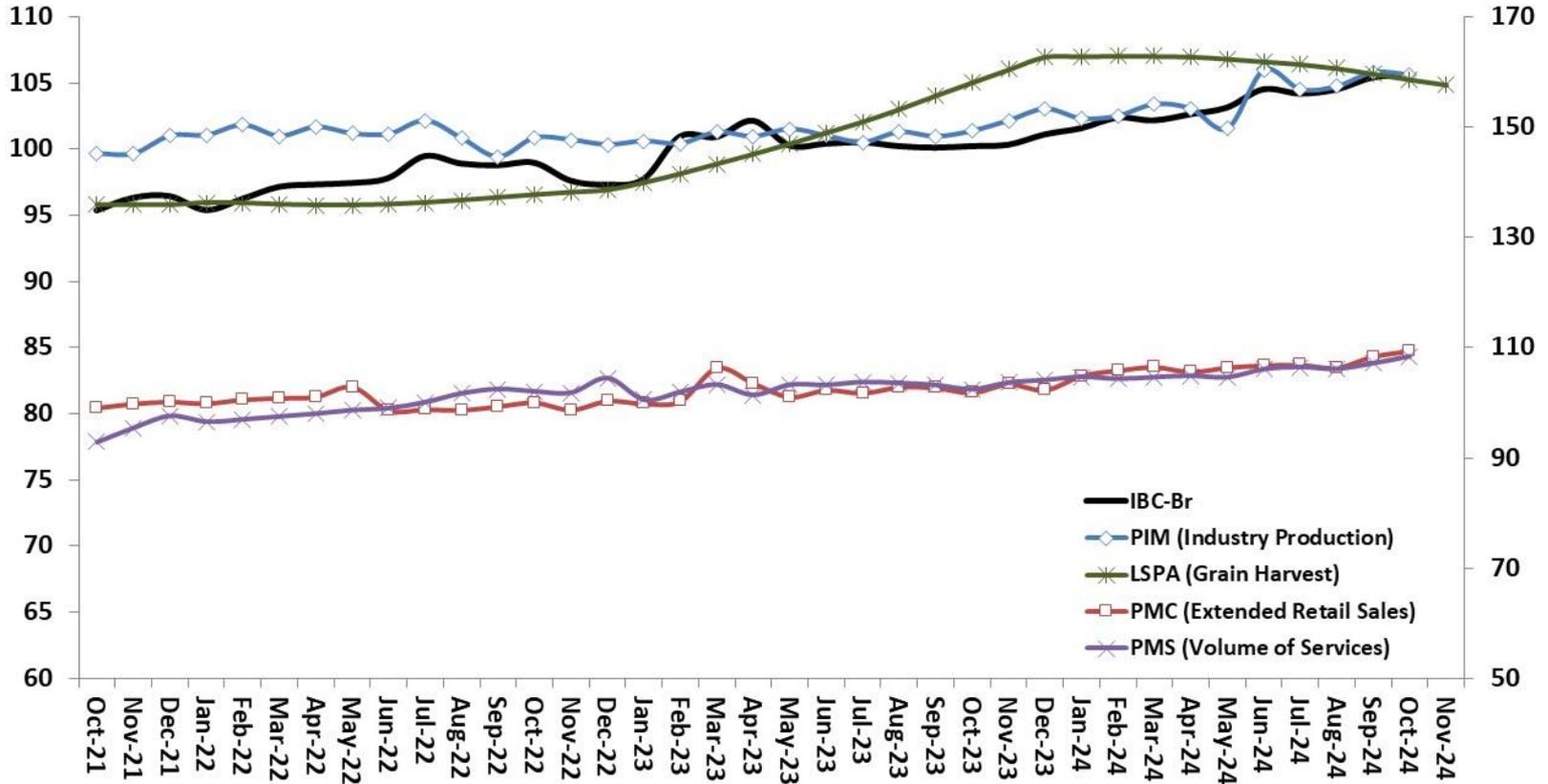
Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2018	8.35	1.11	2.67	0.87	3.30	13.05
2019	4.31	0.19	2.86	4.25	2.97	10.38
2020	9.13	-4.60	0.87	-0.19	4.15	-25.84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

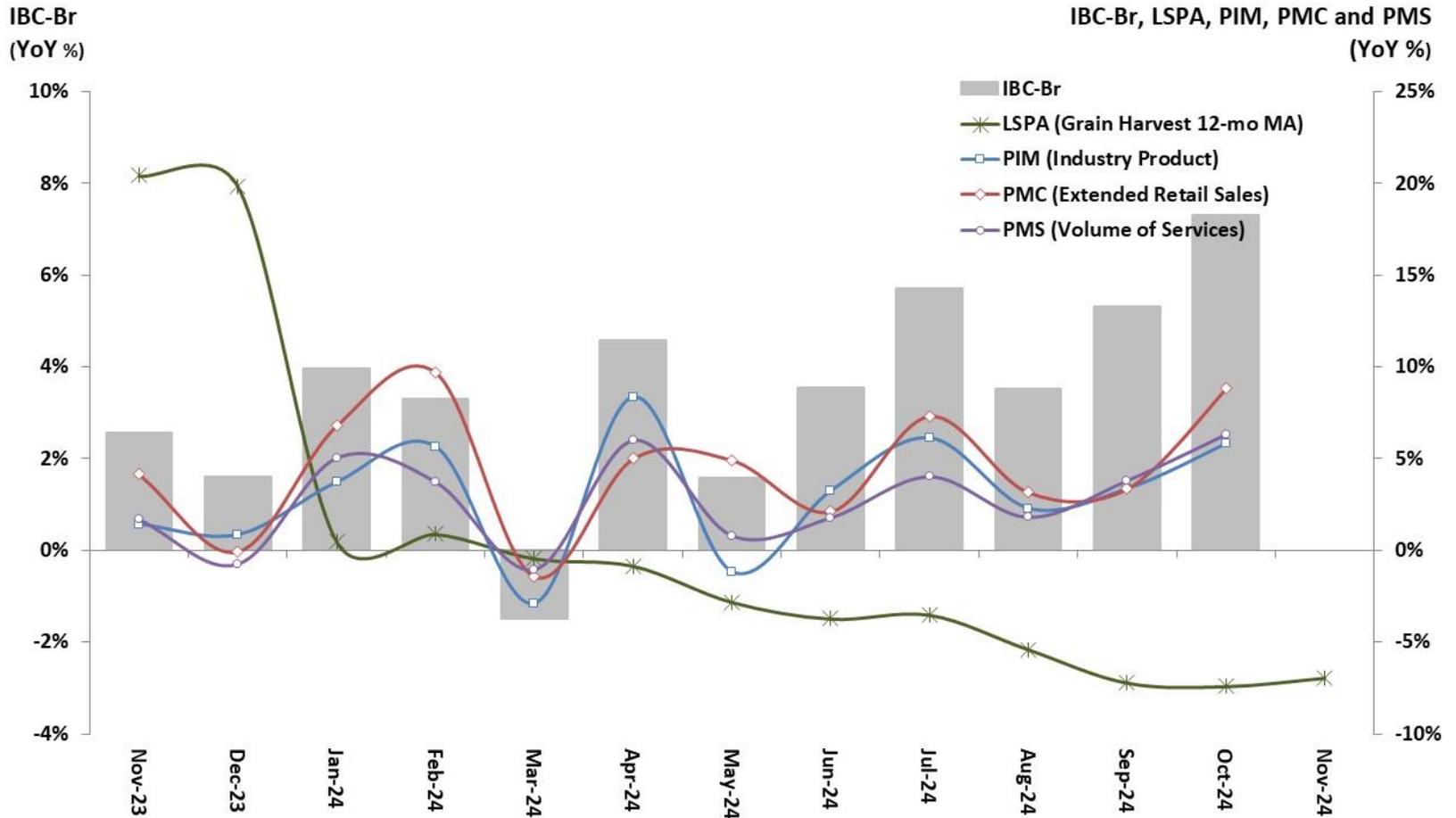
IBC-Br and Industry Production
Seasonally Adjusted Index (2014 = 100)

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



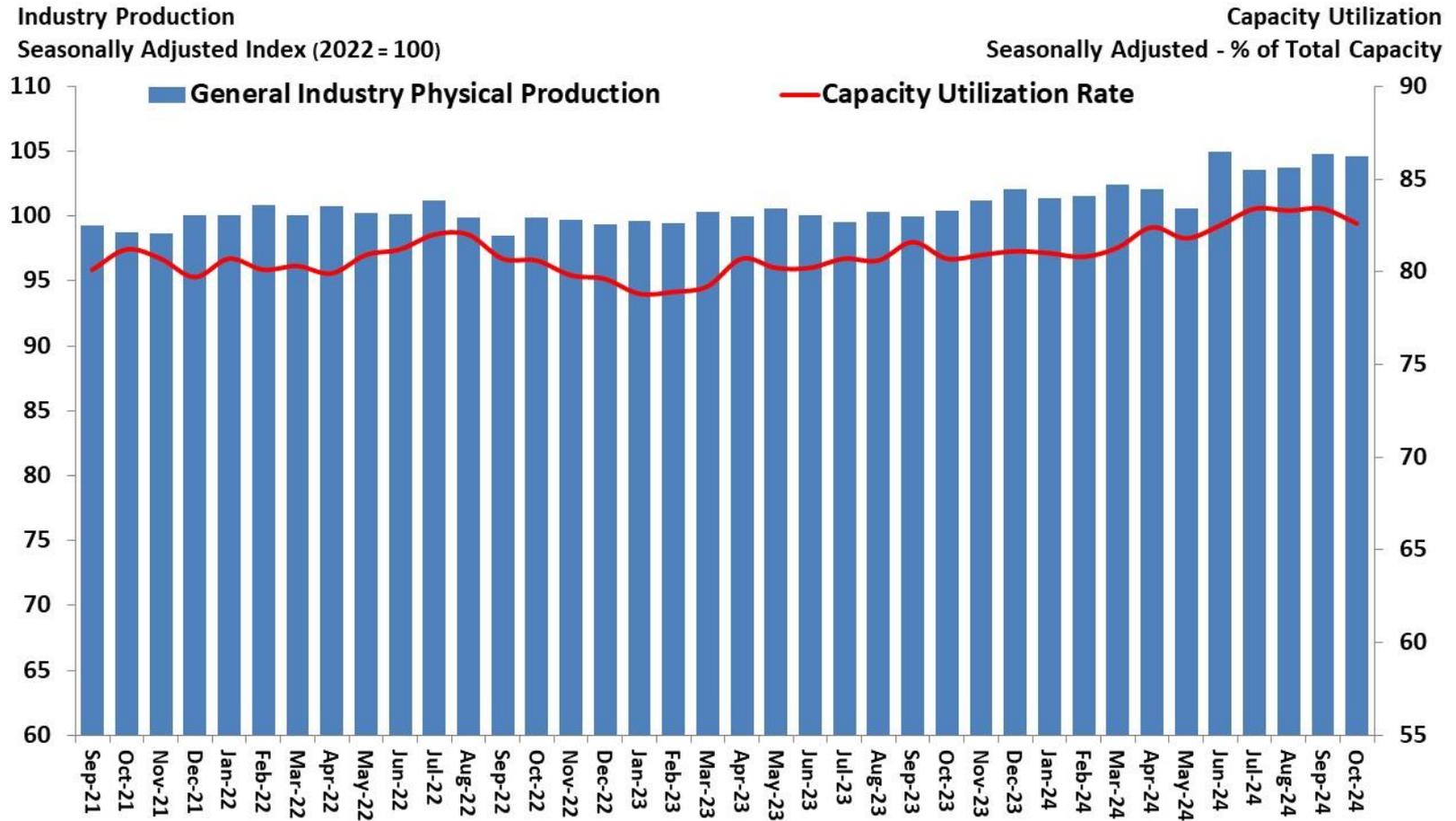
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Major Monthly Economic Activity Indicators



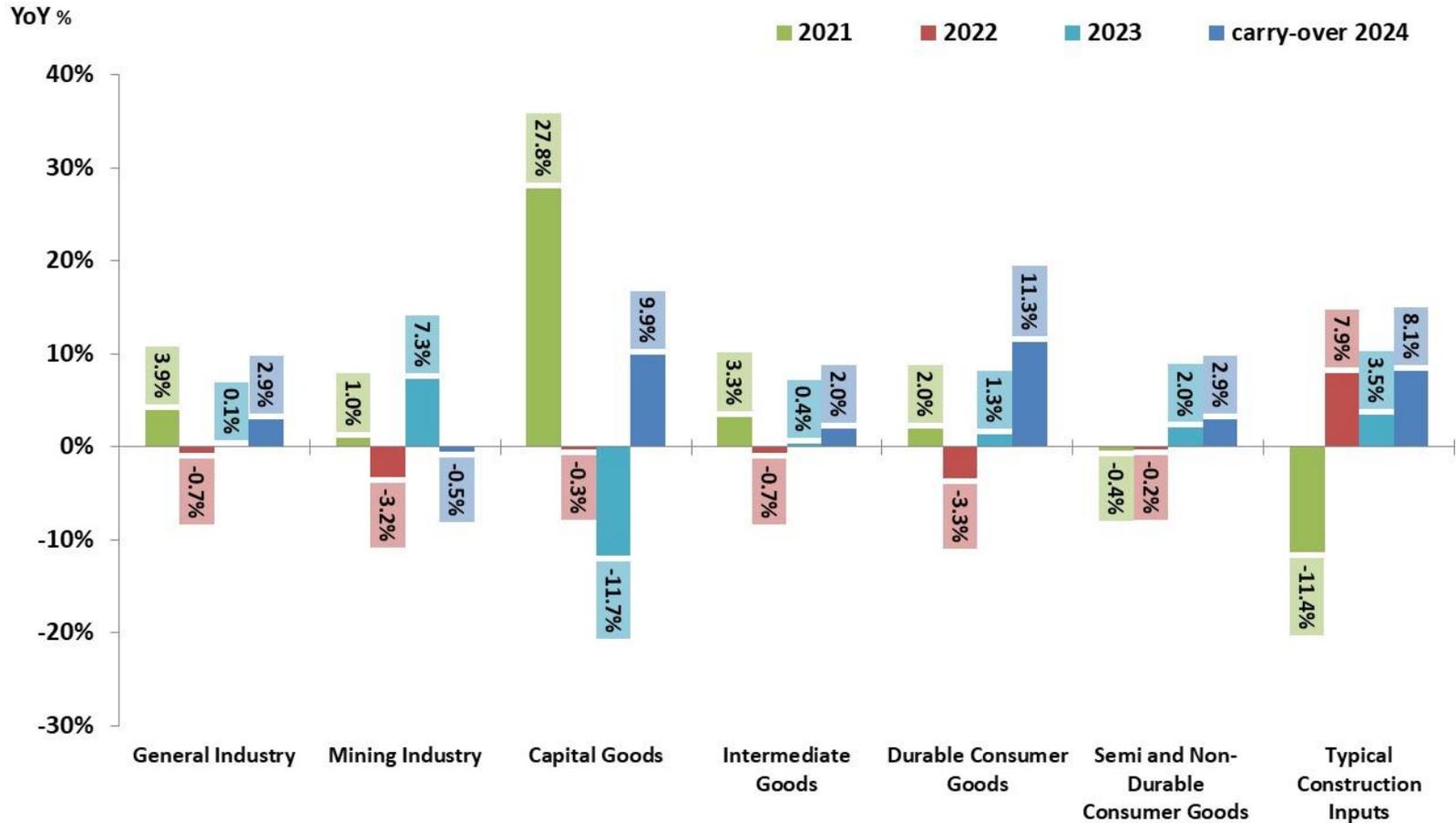
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Industrial Production and Capacity Utilization



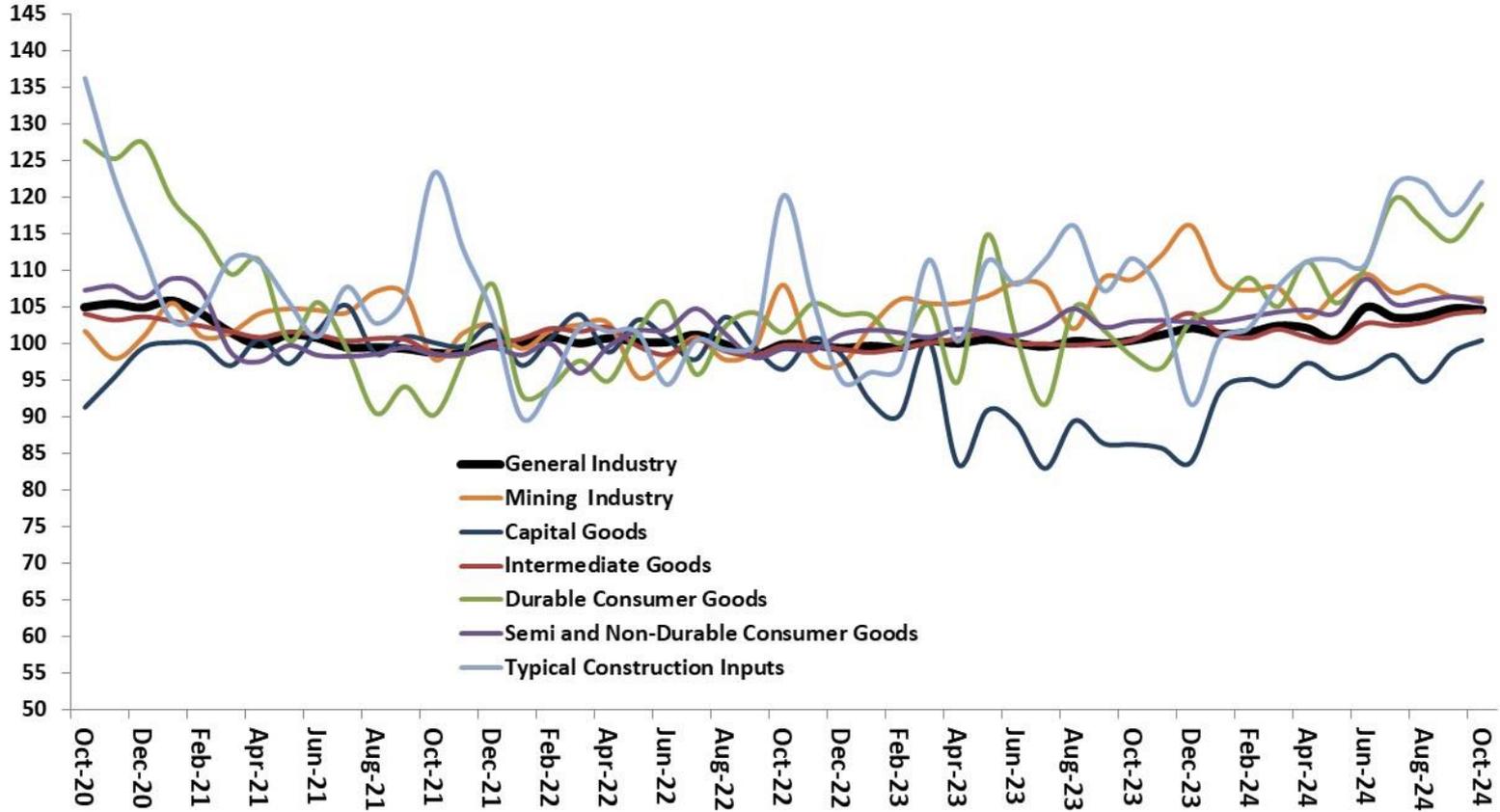
Sources: IBGE and FGV.

Total Industrial Production and Economic Categories



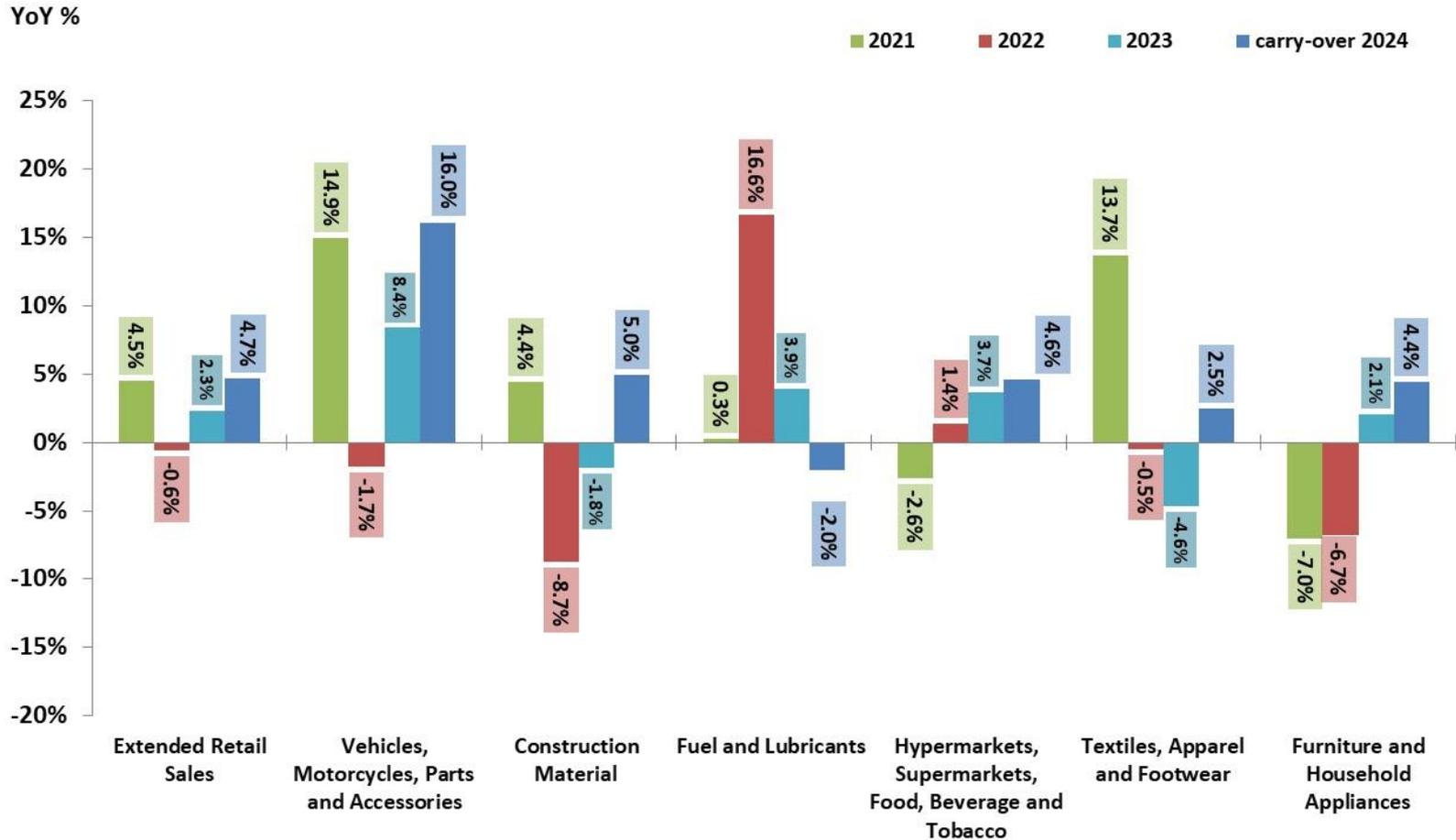
Source: IBGE, Monthly Survey of Industry (PIM). Note: Carry over 2024: based on Oct/2024 compared to 2023 average.

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



Source: IBGE

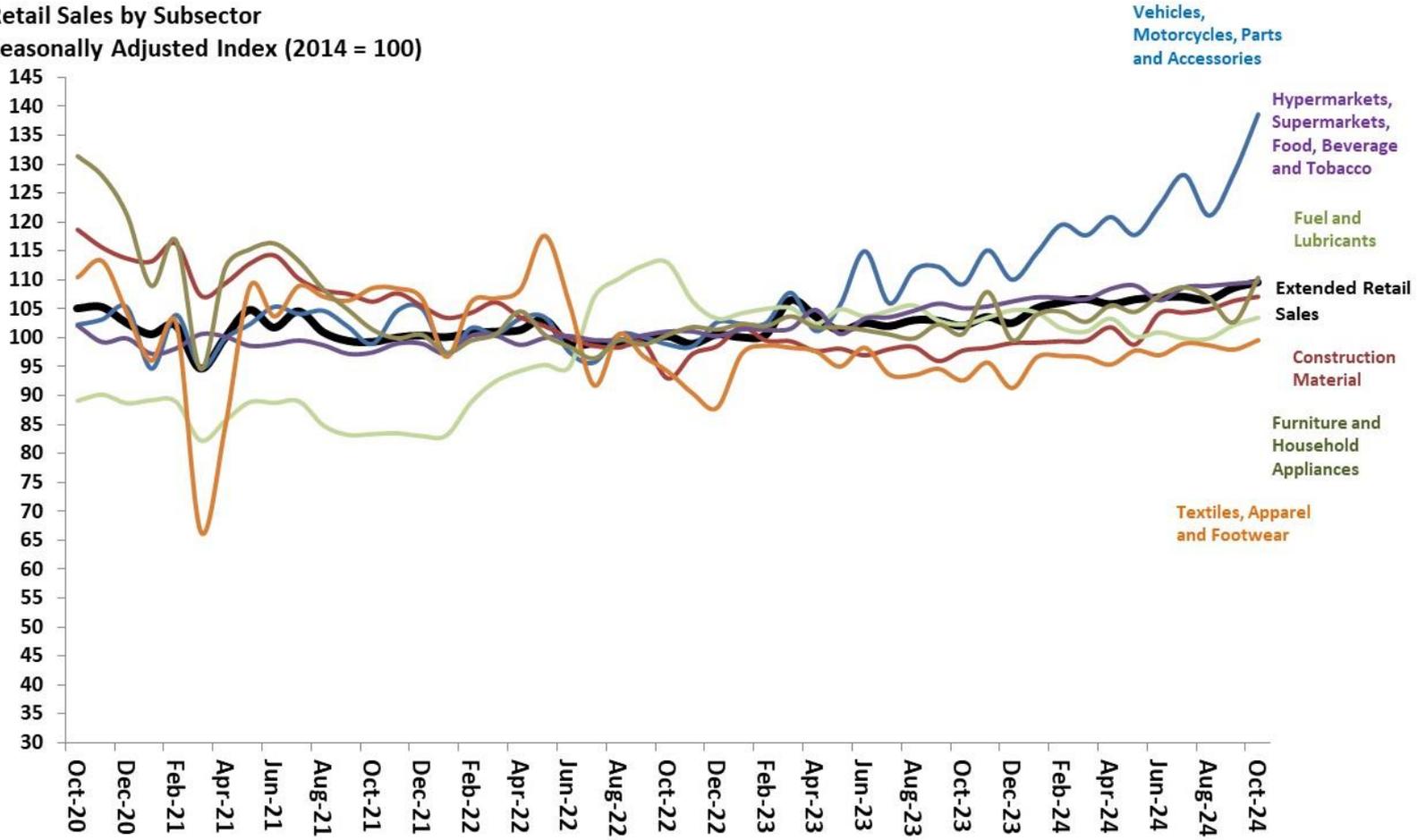
Total Retail Sales and Subsectors



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

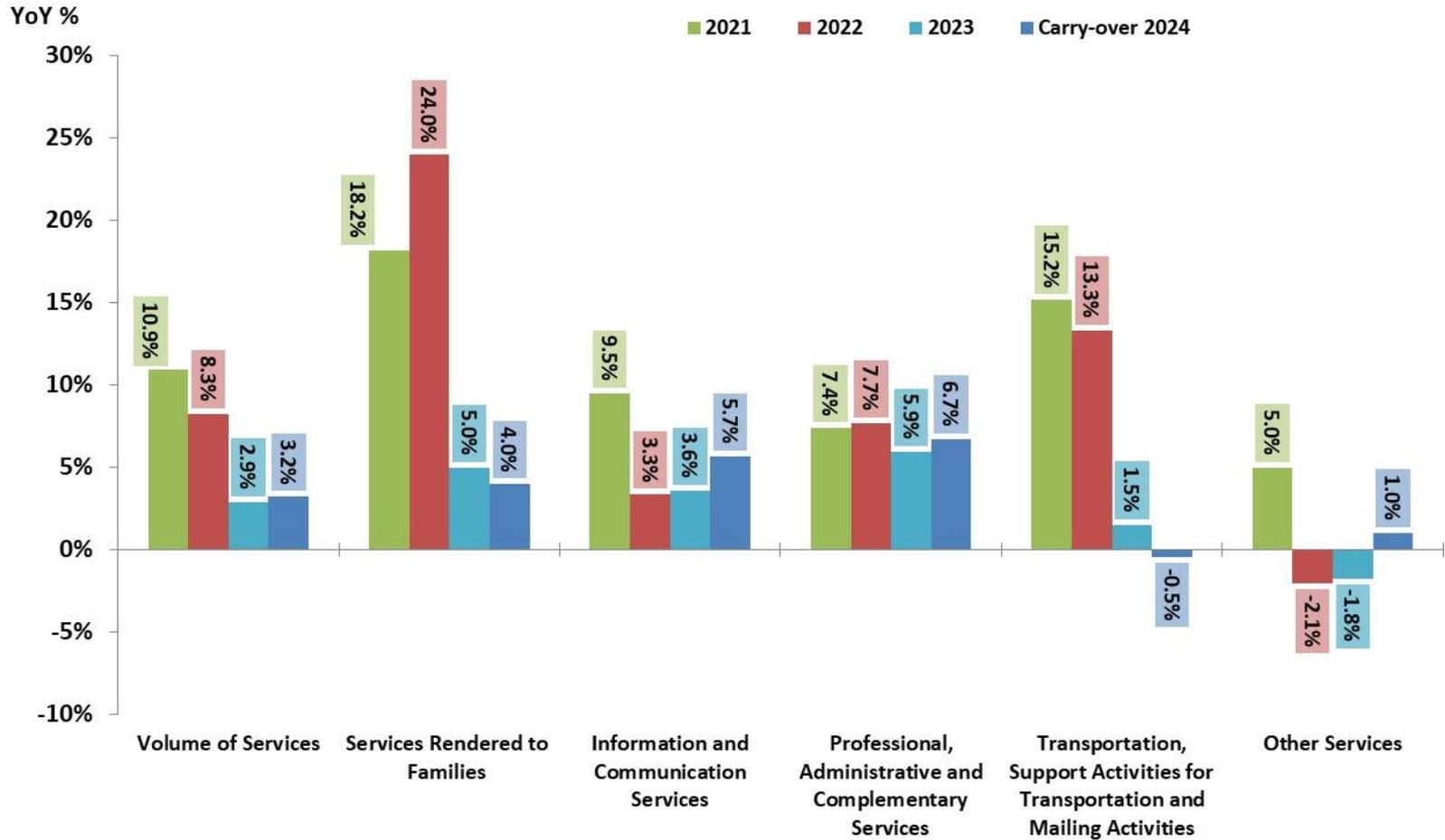
Total Retail Sales and Subsectors

Retail Sales by Subsector
Seasonally Adjusted Index (2014 = 100)



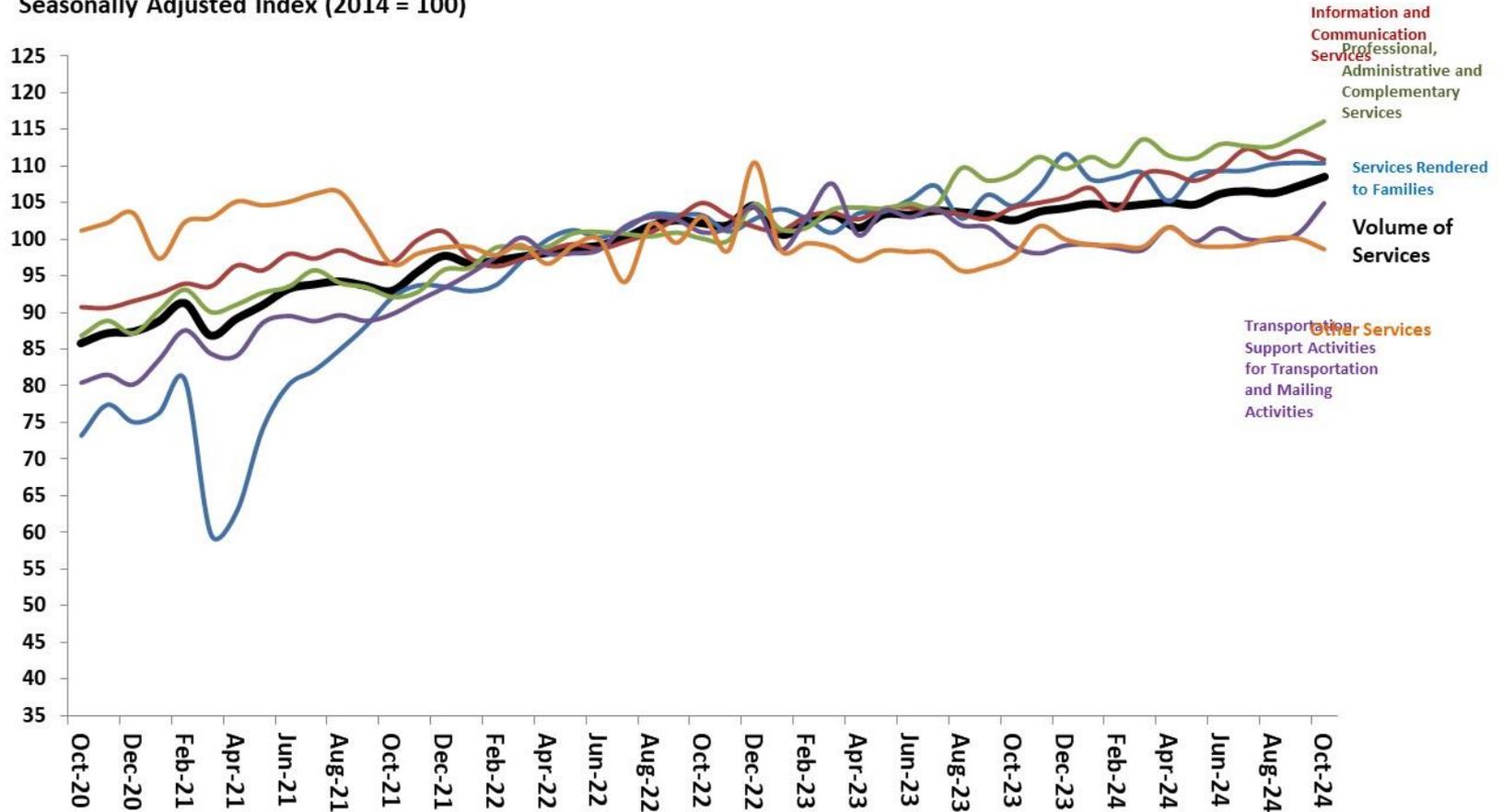
Source: IBGE, Monthly Survey of Trade (PMC).

Volume of Services and Subsectors



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

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



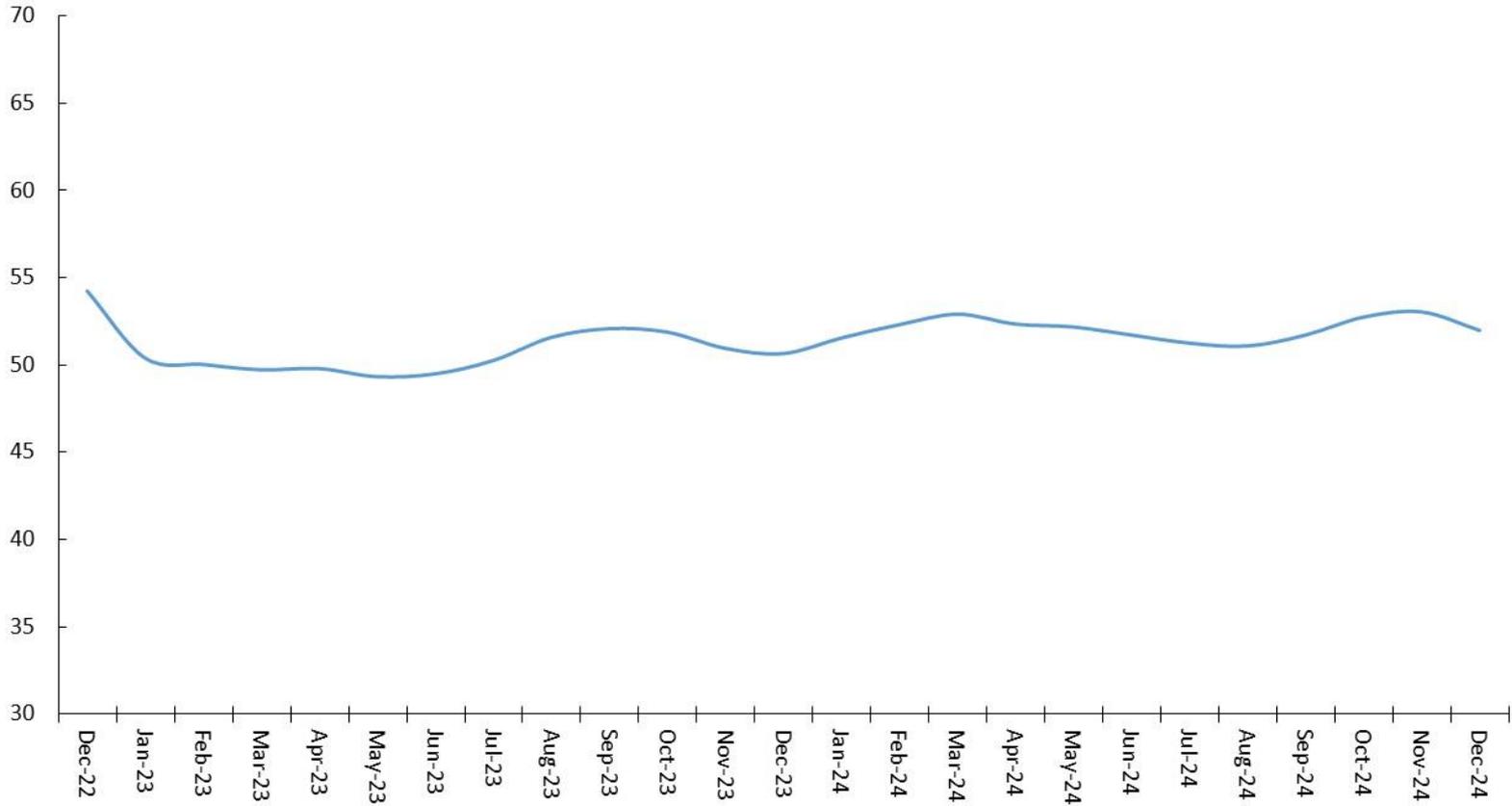
Source: IBGE, Monthly Survey of Services (PMS).

Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

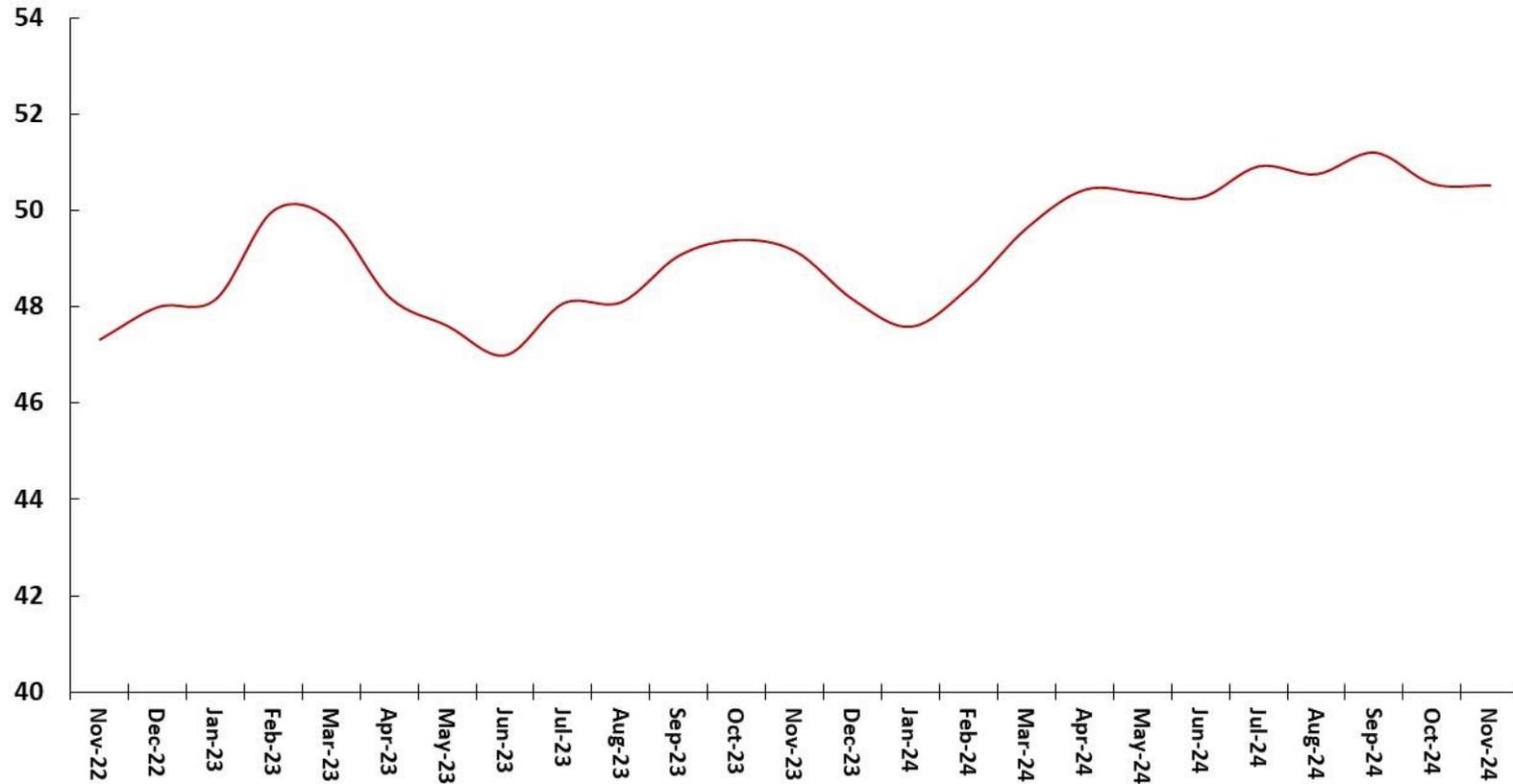
	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / (m / y-1)	change % (m-1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12- months	(m / y) accum. in 12- months	carry-over	
Industry Indicators (CNI)											
Real Sales Revenue	Oct-24	0.7%	8.5%	15.1%	-2.1%	3.1%	5.5%	1.9%	3.6%	5.7%	2024
Working Hours in Production	Oct-24	2.5%	6.2%	8.3%	-1.1%	0.7%	4.3%	2.6%	3.4%	4.2%	2024
Capacity Utilization - UCI	Oct-24	-0.5%	2.5%	0.1%	0.5%	-0.4%	1.0%	0.5%	0.6%	0.7%	2024
Industry Inventories (CNI) - Final Goods - planned x realize	Nov-24	1.0%	0.4%	-0.2%	1.4%	-0.5%	-2.5%	-2.7%	-2.6%	-2.2%	2024
Business Confidence - ICEI (CNI)	Dec-24	-11.1%	4.4%	-1.8%	-0.3%	-3.4%	3.2%	3.4%	3.2%	-3.3%	2025
Sao Paulo Industry Confidence - ICEI-SP (FIESP)	Nov-24	-2.8%	1.4%	3.4%	-2.8%	0.1%	3.4%	2.9%	2.7%	2.8%	2024
Industry Capacity Utilization - NUCI (FGV)	Nov-24	-0.4%	2.2%	0.8%	-1.0%	-1.2%	2.4%	2.4%	2.4%	2.3%	2024
Industry Confidence (FGV)	Nov-24	-4.9%	9.9%	6.4%	-0.6%	-1.3%	6.9%	6.1%	6.6%	6.4%	2024
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)	Nov-24	-2.4%	1.3%	0.1%	1.5%	-0.3%	1.1%	1.0%	1.0%	1.1%	2024
Construction Confidence (FGV)	Nov-24	-1.4%	1.8%	-0.4%	0.1%	-1.5%	1.5%	1.6%	1.5%	1.3%	2024
Retail Confidence (FGV)	Nov-24	-2.2%	-1.6%	1.1%	-2.2%	4.7%	1.9%	1.5%	1.6%	2.2%	2024
Supermarket Sector Total Retail Sales (ABRAS)	Oct-24	15.6%	1.5%	2.2%	1.7%	-0.6%	5.4%	8.7%	7.4%	4.6%	2024
Natural Gas and Oil Production (ANP)	Oct-24	4.0%	-5.5%	-7.8%	1.2%	-2.8%	0.3%	4.5%	3.0%	-2.1%	2024
Electric Energy Consumption - Total (EPE)	Oct-24	1.4%	4.1%	3.7%	0.1%	0.5%	6.3%	7.2%	6.8%	5.4%	2024
Industry Consumption (EPE)	Oct-24	1.3%	5.9%	4.0%	-0.4%	-0.8%	4.9%	4.8%	4.8%	4.6%	2024
Electric Energy System Supply (ONS)	Nov-24	7.1%	4.5%	-0.5%	-1.9%	0.2%	4.9%	10.3%	8.7%	6.9%	2024
Corrugated Fiberboard Sales (ABPO)	Nov-24	1.1%	8.7%	4.2%	5.9%	-0.4%	5.4%	5.4%	5.3%	5.3%	2024
Heavy Vehicles Road Traffic (ABCR)	Nov-24	2.5%	5.2%	7.6%	1.0%	1.1%	5.5%	5.6%	5.6%	5.0%	2024
Total Vehicles Production (ANFAVEA)	Nov-24	-1.9%	24.7%	16.5%	-1.1%	-0.1%	7.9%	5.9%	7.9%	7.8%	2024
Car Production	Nov-24	-2.2%	22.4%	12.4%	-2.1%	0.1%	4.7%	2.9%	4.7%	4.7%	2024
Commercial Vehicles Production	Nov-24	-33.1%	41.2%	31.3%	-3.5%	0.0%	29.9%	21.2%	29.9%	29.4%	2024
Total Vehicles Exports (ANFAVEA)	Nov-24	-20.0%	32.7%	87.5%	-8.7%	3.3%	-8.2%	-17.7%	-8.2%	-8.1%	2024
Total Vehicles Sales/Licensing (FENABRAVE)	Nov-24	8.7%	21.6%	19.2%	0.4%	2.0%	15.3%	14.0%	15.3%	14.8%	2024
Domestic Vehicles Sales/Licensing	Nov-24	6.5%	18.7%	18.0%	0.3%	3.2%	11.7%	10.2%	11.7%	11.3%	2024
Imported Vehicles Sales/Licensing	Nov-24	23.4%	37.1%	25.0%	-1.3%	2.8%	36.2%	35.8%	36.2%	35.3%	2024

Business Confidence Index – ICEI
3-month moving average



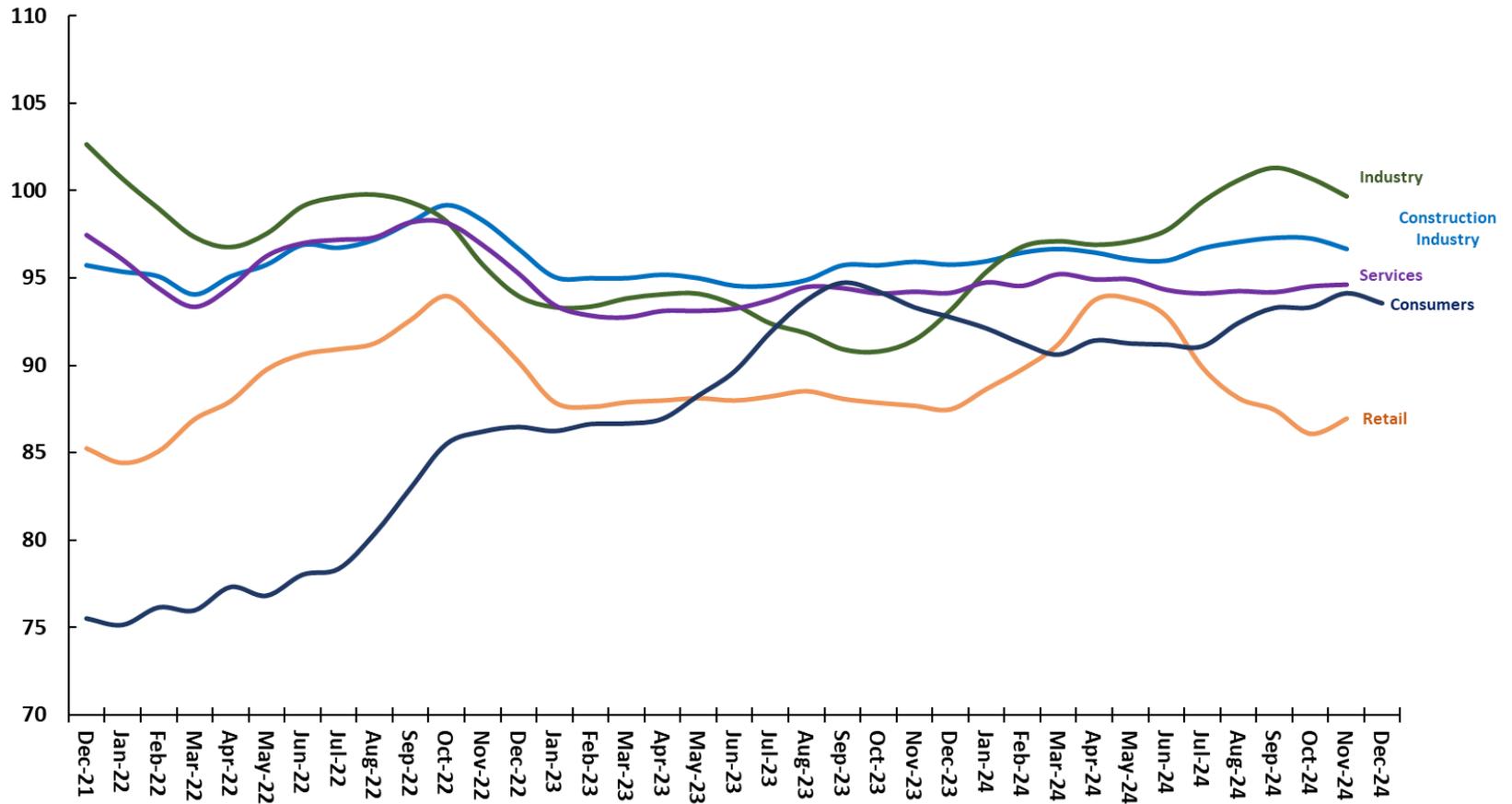
Source: CNI.

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



Source: FIESP.

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

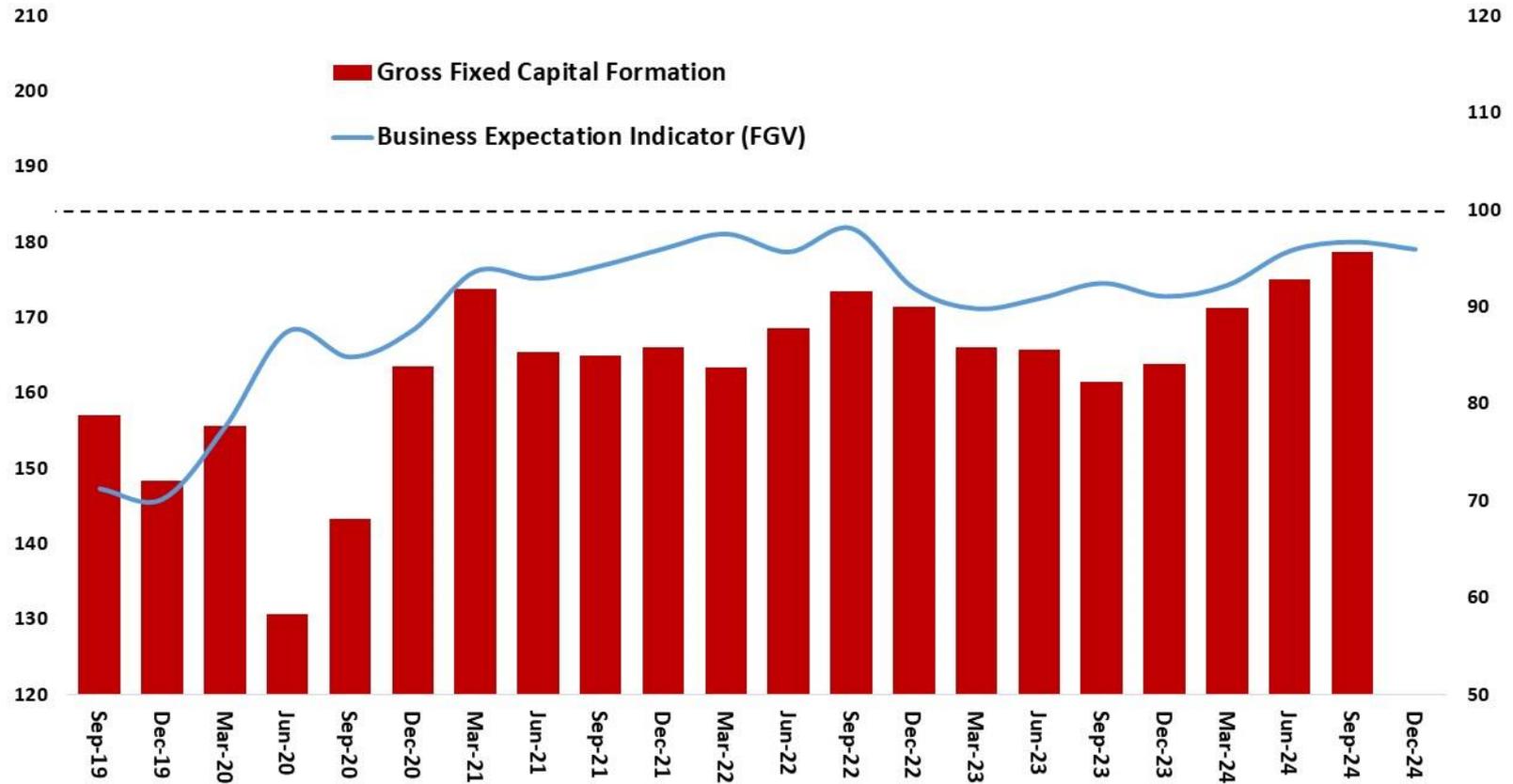


Source: IBRE/FGV.

Gross Fixed Capital Formation and Investment Intention

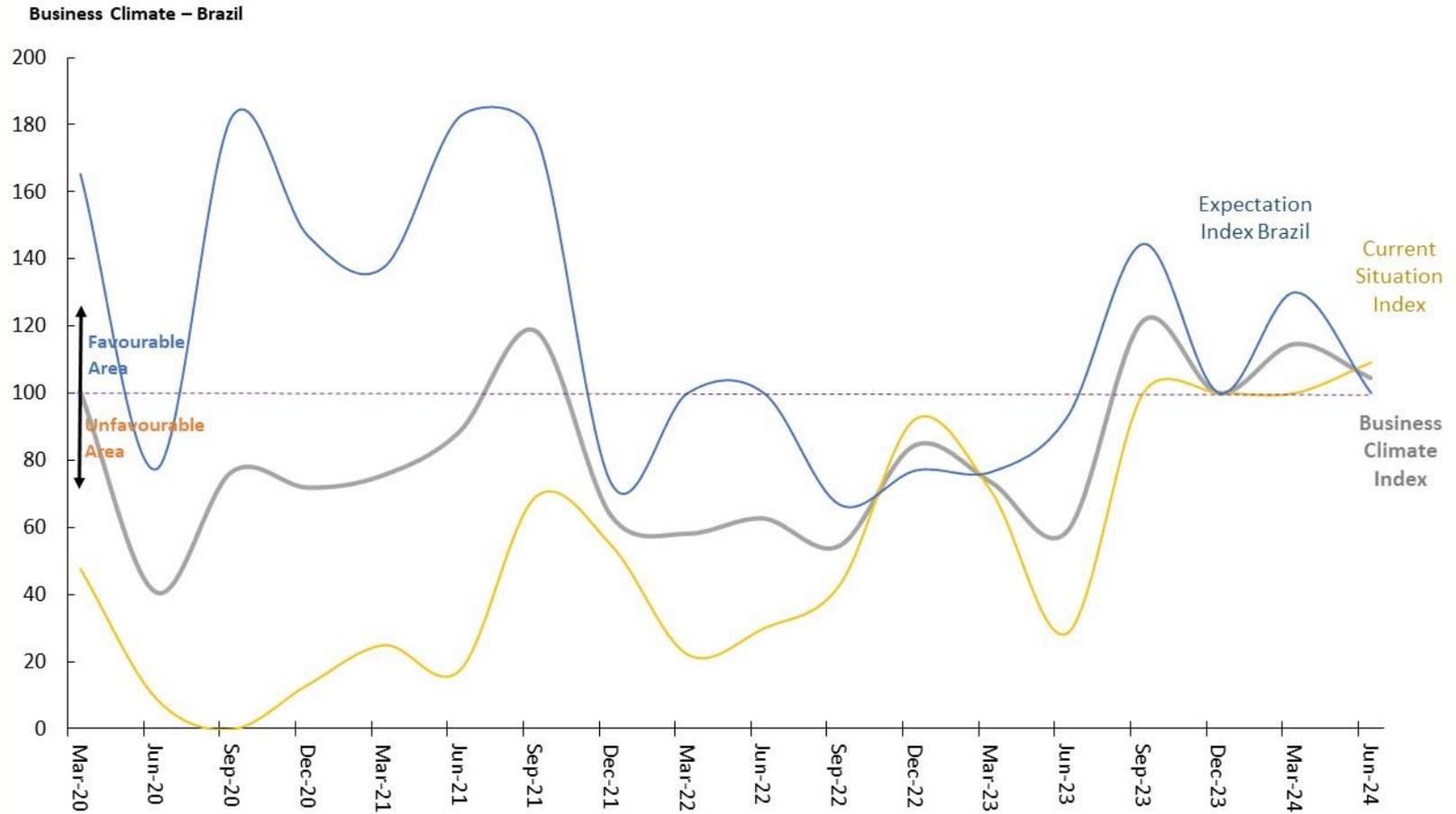
Gross Fixed Capital Formation (Quarterly National Accounts)
Chained Series of the Seasonally Adjusted Index: 1995=100

Business Expectation Indicator*
IBRE/FGV Investments Survey



Source: IBGE e IBRE/FGV.

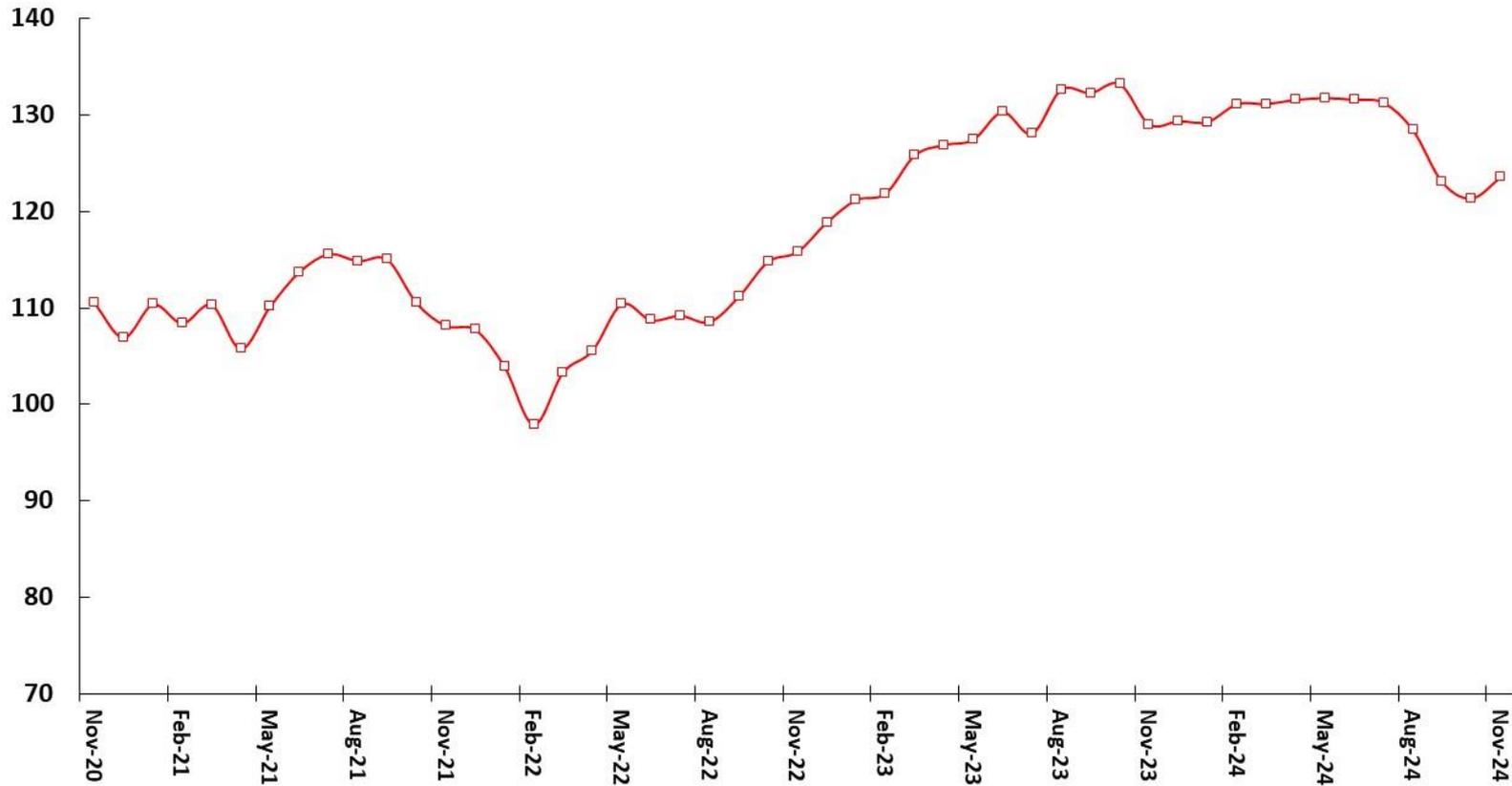
*Note: Measures the difference between positive and negative answers, plus 100. Jun24 = 3 months moving average until May/24.



Source: IFO and FGV.

CNC/Fecomercio: Consumers Confidence Index

Consumers Confidence Index (Fecomercio)
3-month moving average

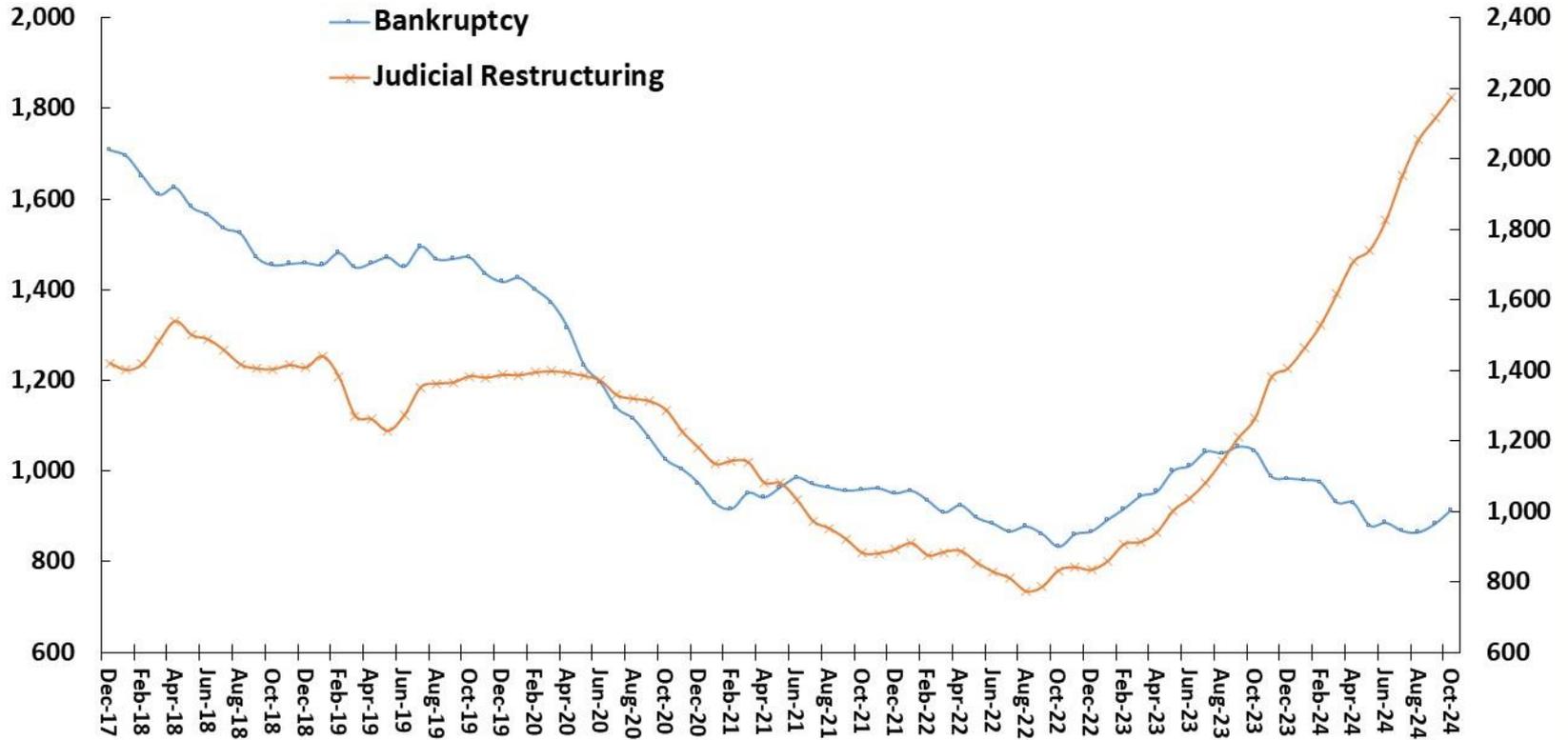


Source: Fecomercio-SP.

Bankruptcy and Judicial Restructuring

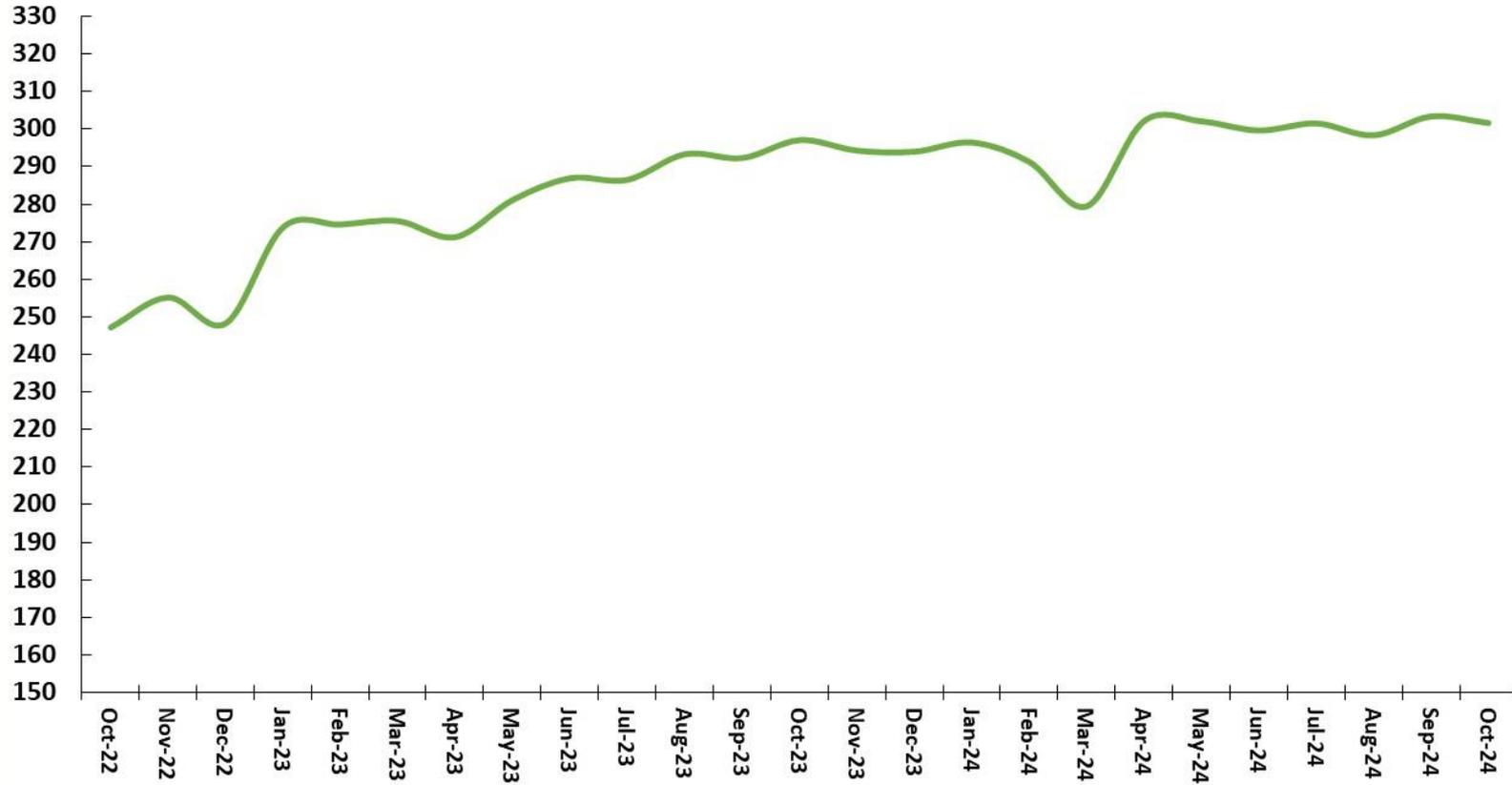
Number of Bankruptcy Requests
12-month Accumulated

Number of Requests for Judicial Restructuring
12-month Accumulated



Source: Serasa-Experian.

Total Retail Sales
Seasonally Adjusted Data*

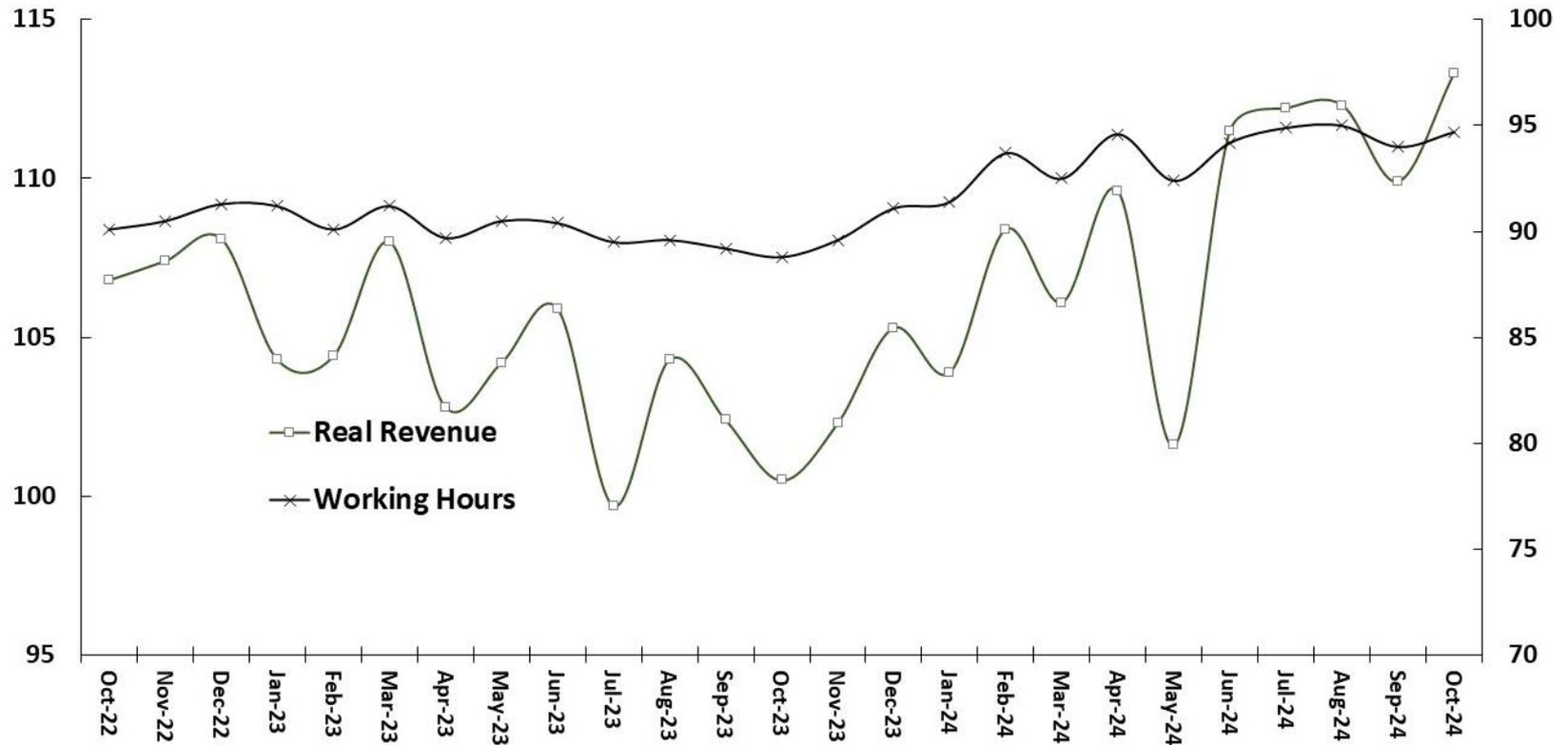


Source: ABRAS. * Seasonally adjusted by SPE.

Industry: Real revenue and Working hours

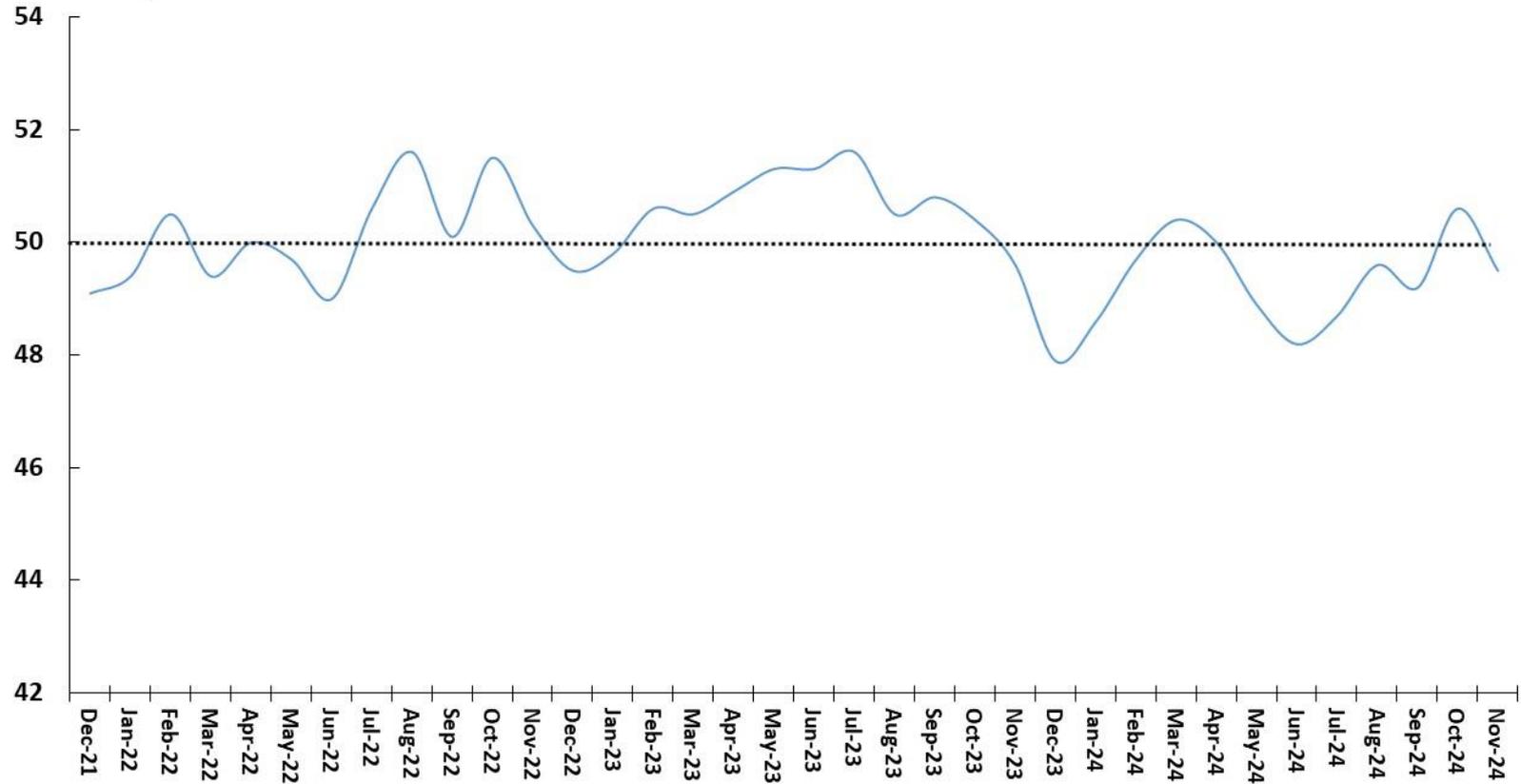
Real Revenue
Manufacturing Industry
Seasonally Adjusted Data (2006=100)

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



Source: CNI.

General Industry Inventories Level
Final Goods - planned x effective

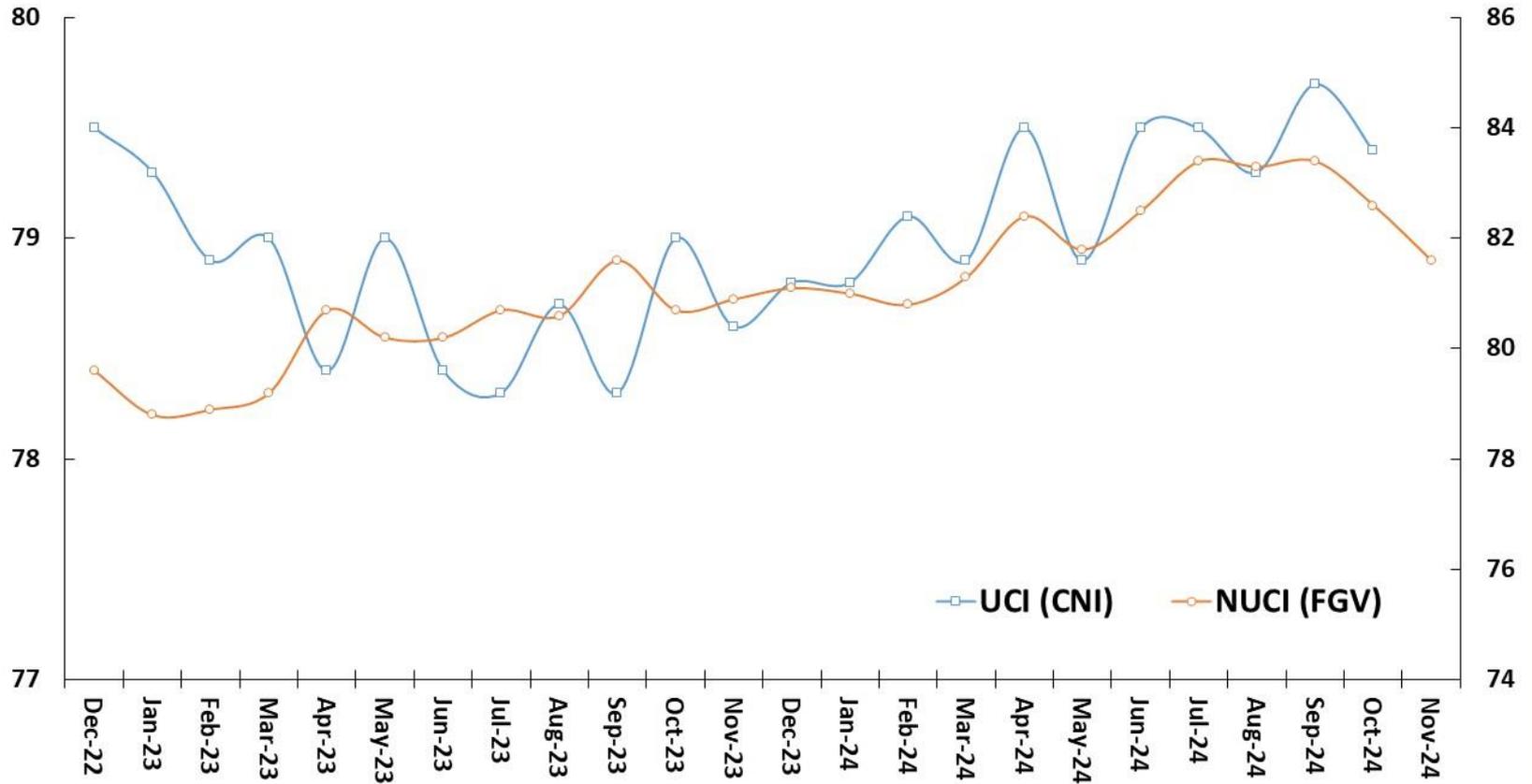


Source: CNI.

Capacity Utilization Rate

Capacity Utilization Rate - UCI (CNI)
Seasonally Adjusted Data

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

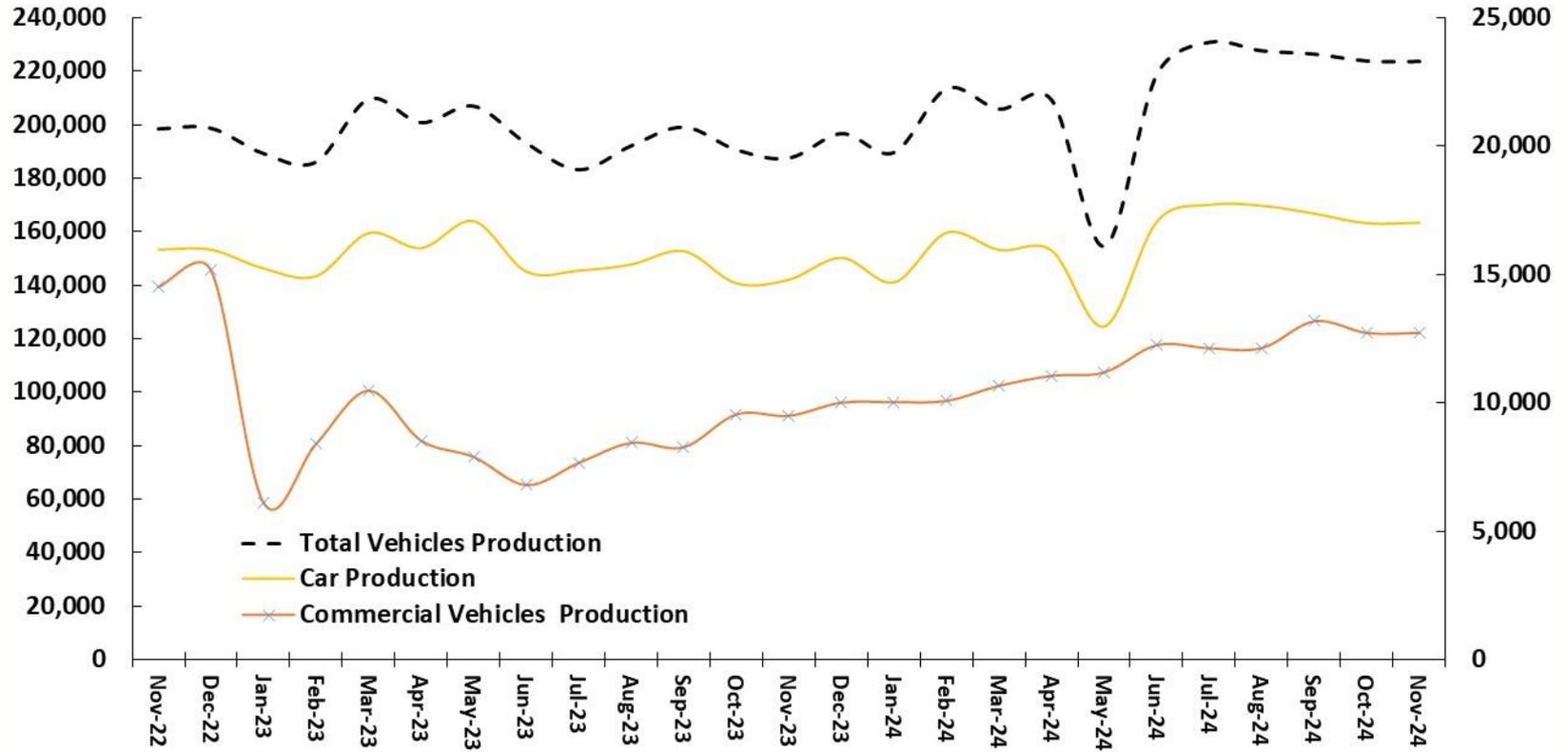


Source: CNI and FGV.

Anfavea: Automotive Sector Production

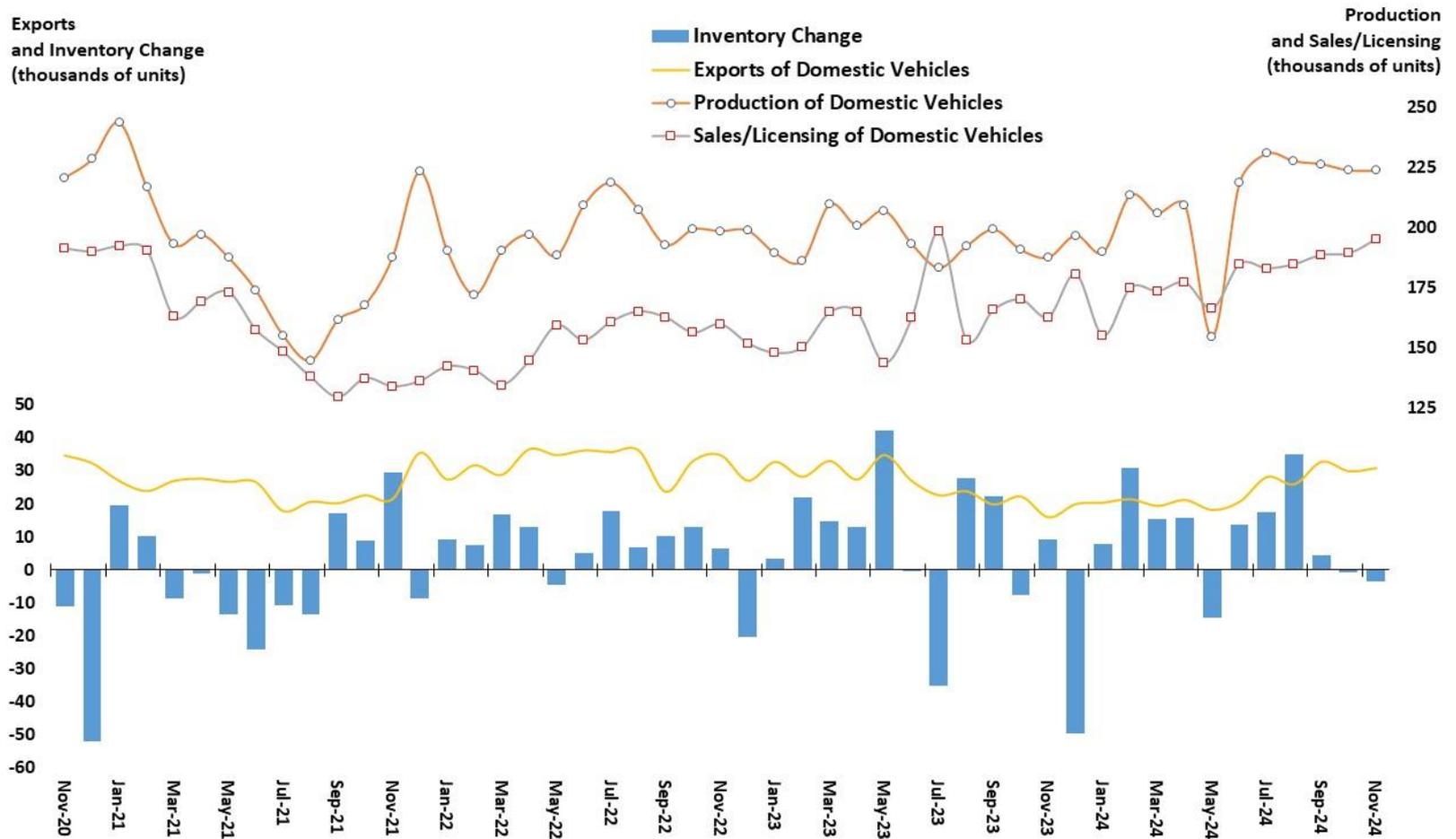
Total Vehicles and Car Production
Daily Average of Vehicles Monthly Manufactured
Seasonally Adjusted Data*

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



Source: ANFAVEA. * Seasonally adjusted by SPE.

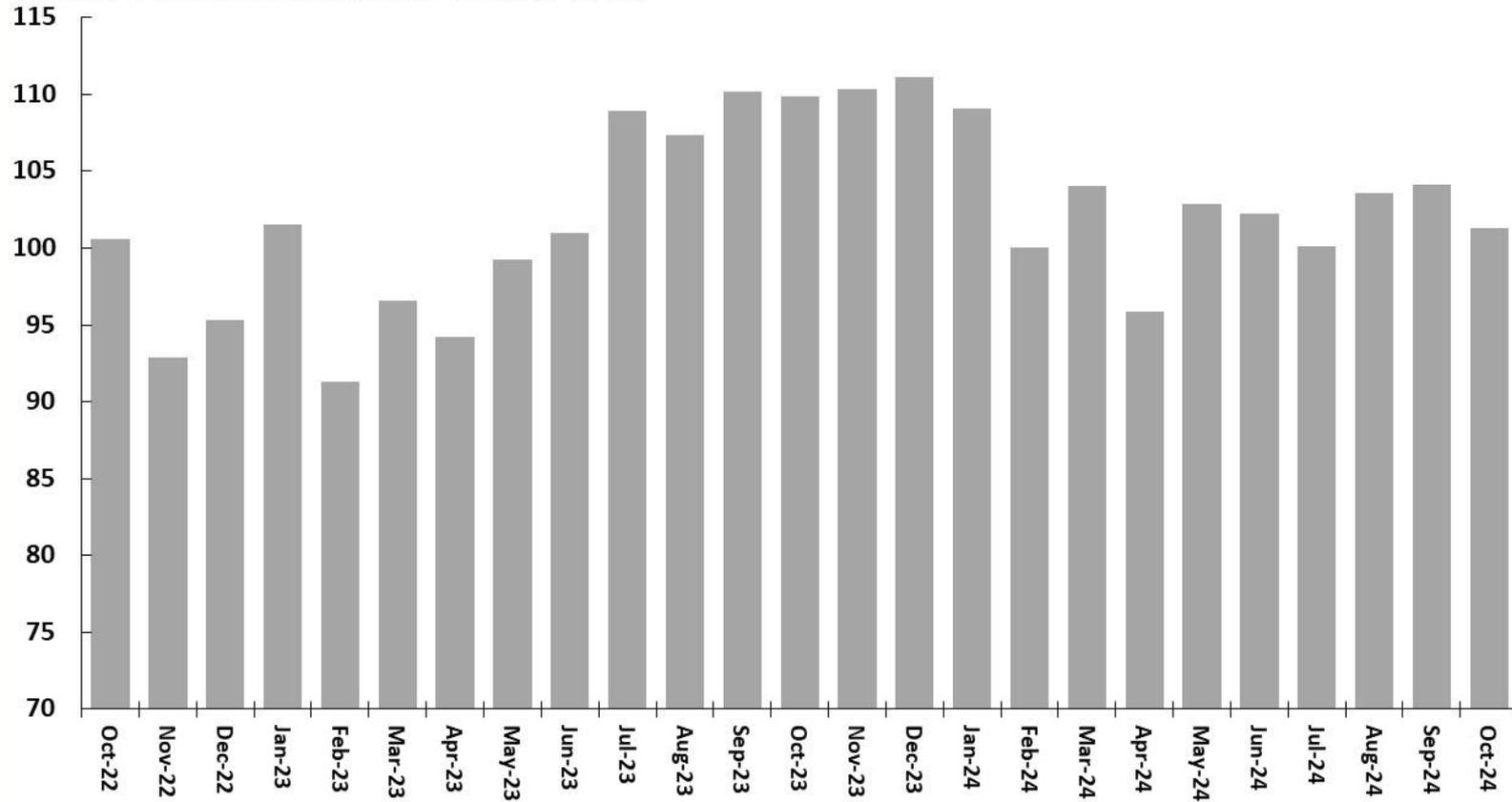
Automotive Sector Production, Sales and Inventory Change



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

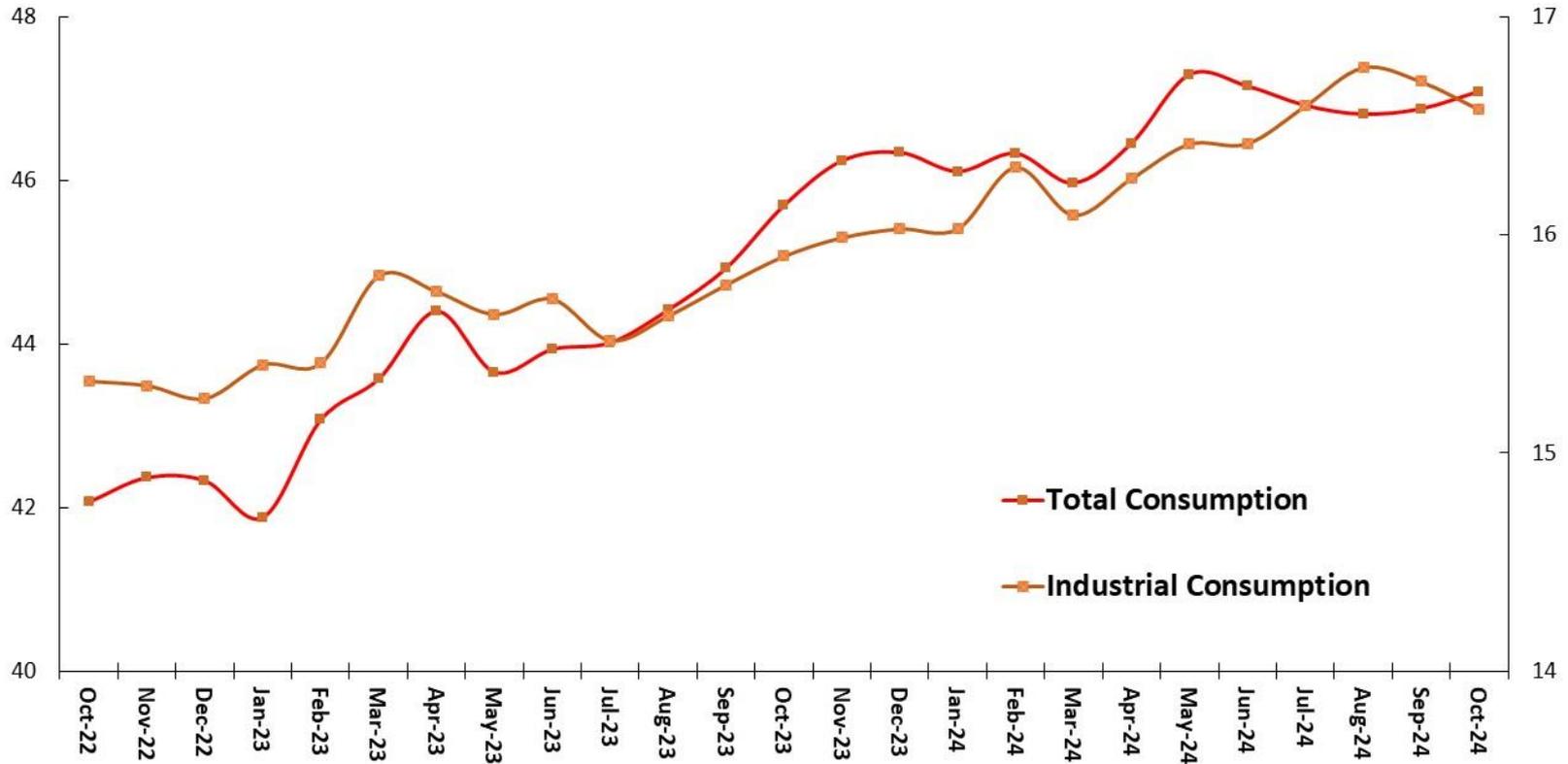


Source: ANP.

ANEEL: Electric Energy Consumption

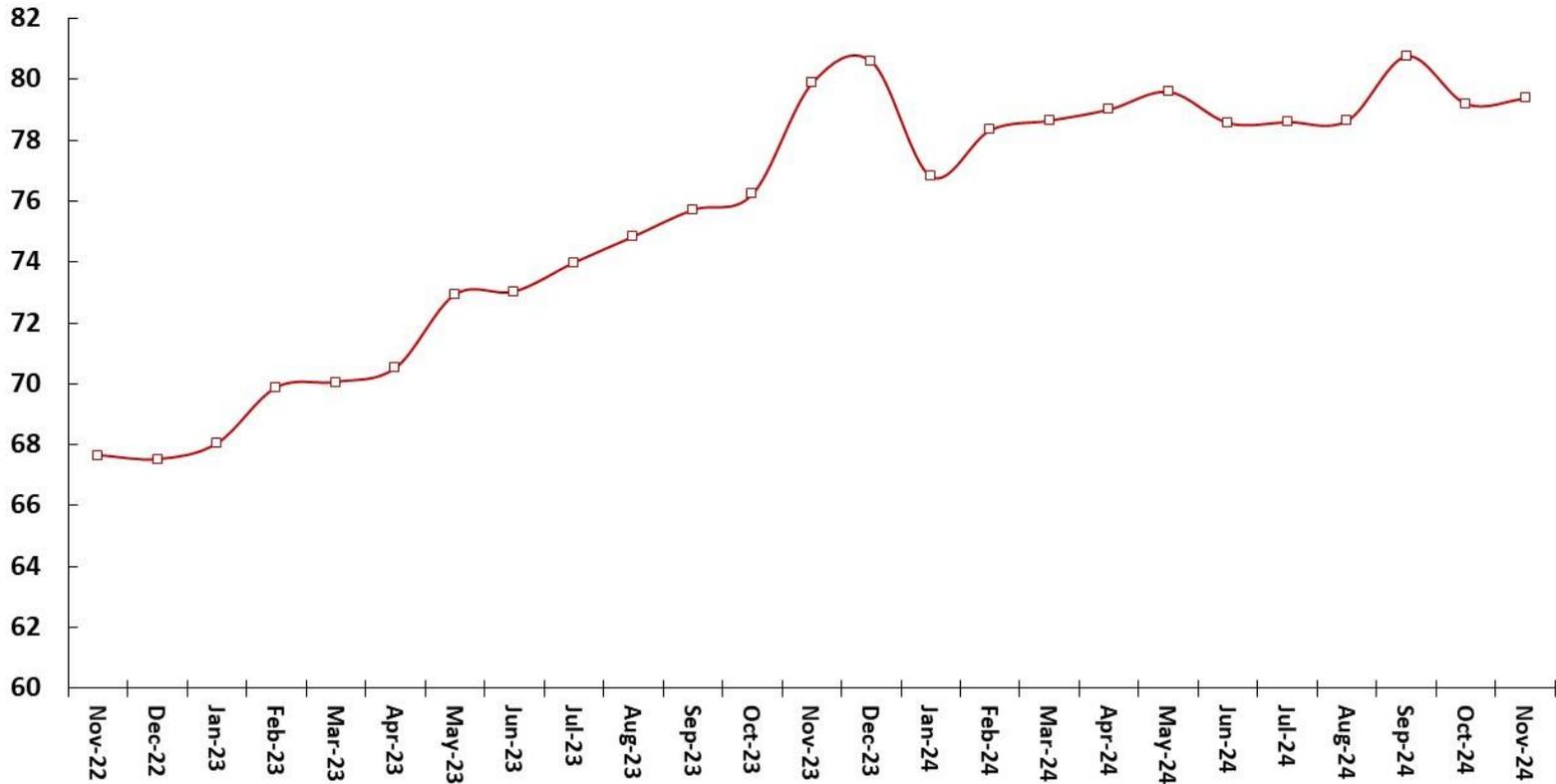
Total Electric Energy Consumption
Millions of MWh
Seasonally Adjusted Data*

Electric Energy Industrial Consumption
Millions of MWh
Seasonally Adjusted Data*



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

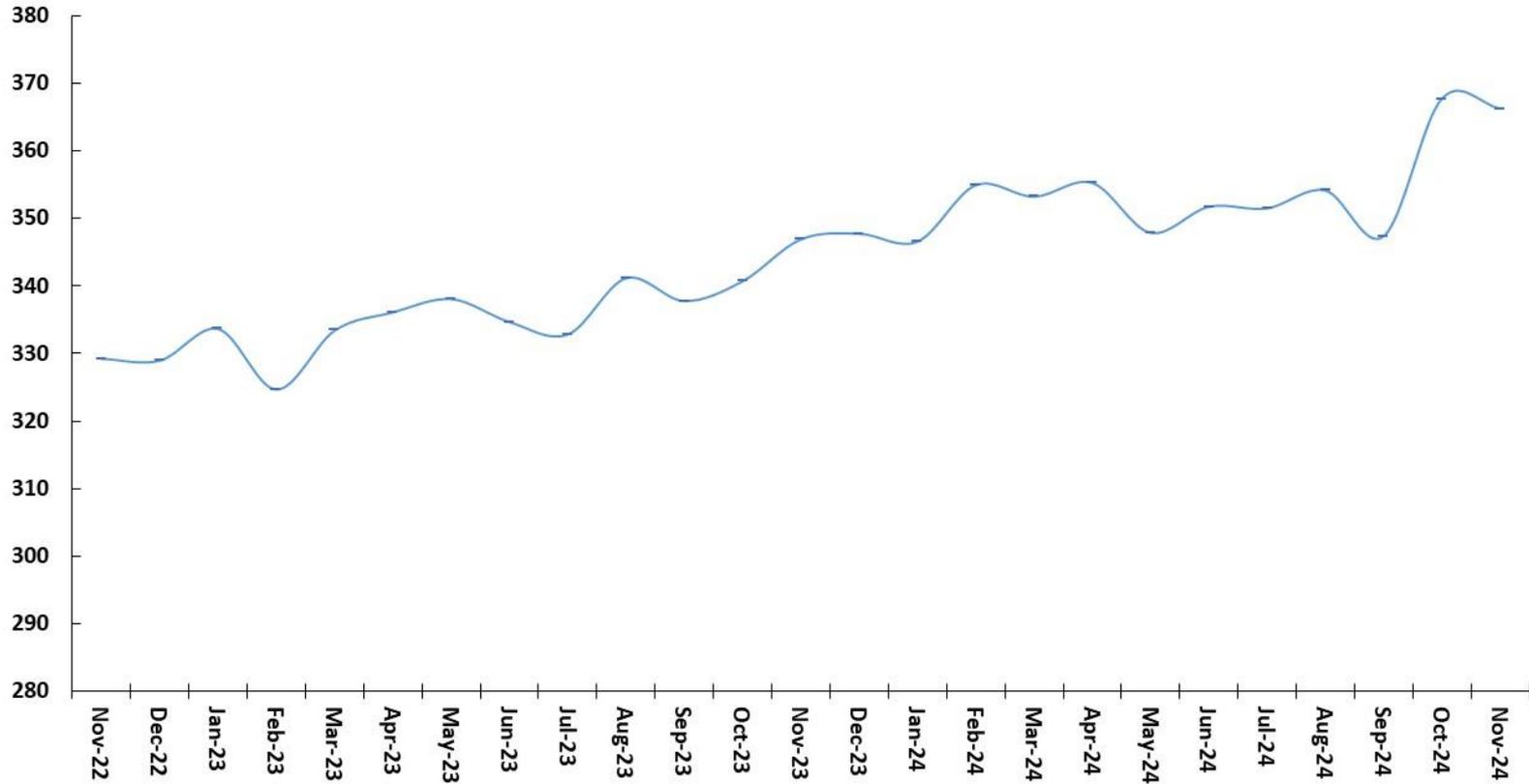
Electric Energy System Supply
Millions of MWh
Seasonally Adjusted Data*



Source: ONS. * Seasonally adjusted by SPE.

EMPAPEL: Corrugated Fiberboard Sales

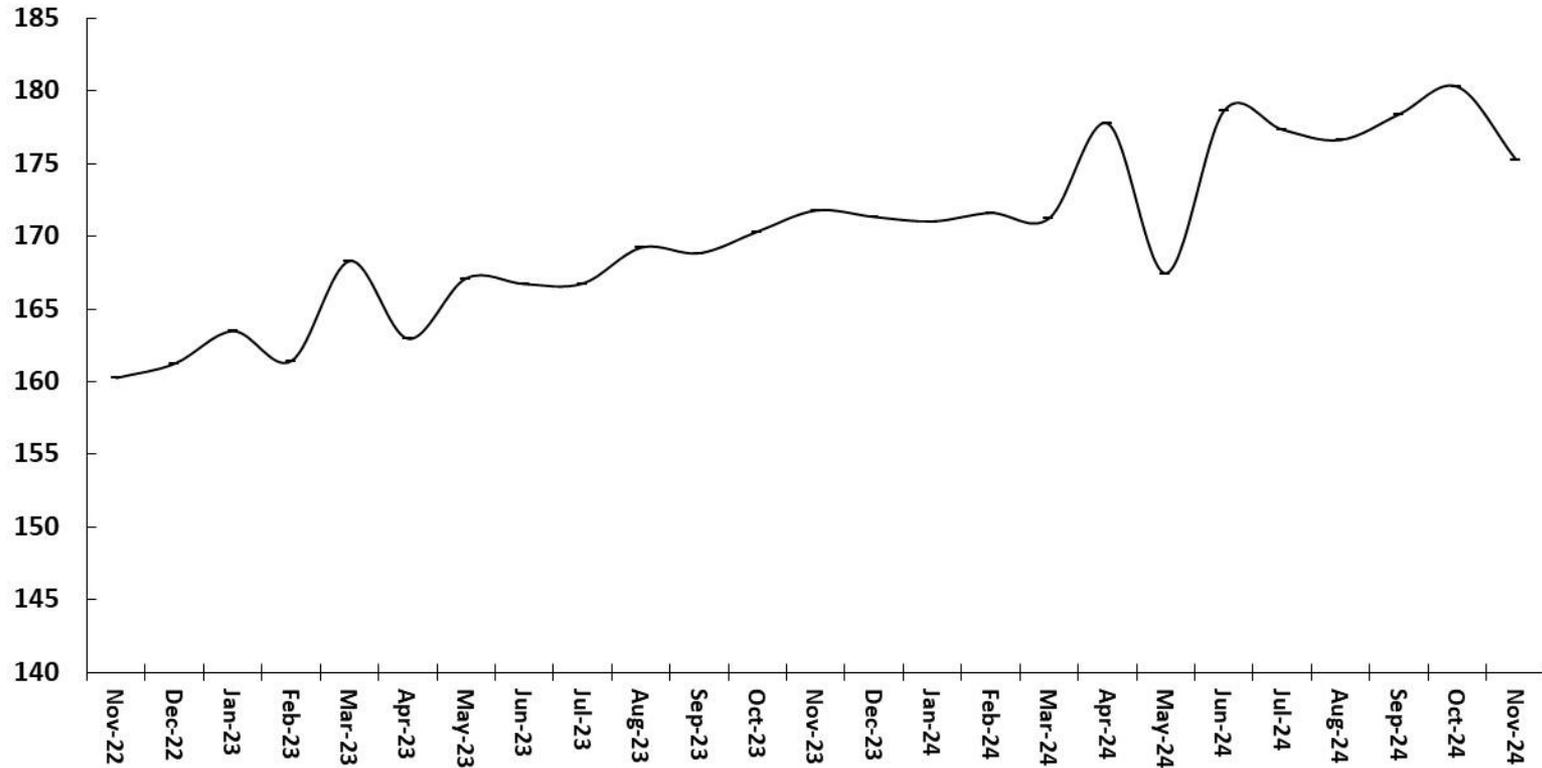
Corrugated Fiberboard Sales
1.000 of Tons
Seasonally Adjusted Data*



Source EMPAPEL. * 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: 12/13/24		
Employment Indicators	October-24	2022 average	2023 average	Oct/24 (12-months moving average)	Oct-24	chg.% 2023 / 2022	chg.% Sep/24-Sep/23	chg.% Oct/24-Oct/23	chg.% YTD 2020 / YTD 2019	chg.% Oct/24 - 2019 average	2024	2025	2026
Brasil (PNADC, IBGE)													
Unemployment Rate % Labor Force		9.5	8.0	7.1	6.2	-1.5 pp	-1.3 pp	-1.4 pp	-1.1 pp	-1.8 pp	7.02	7.6	7.5
Working Age Population (in thousands)		173,132	174,667	175,899	176,568	0.9%	0.8%	0.8%	0.8%	1.1%			
Labor Force (in thousands)		108,112	107,882	109,293	110,450	-0.2%	1.7%	1.8%	1.6%	2.4%			
Employed Population (in thousands)		97,826	99,205	101,474	103,610	1.4%	3.2%	3.4%	2.8%	4.4%			
Unemployed Population (in thousands)		10,287	8,677	7,819	6,840	-15.6%	-15.8%	-17.2%	-11.7%	-21.2%			
Average Real Earnings (PNADC, IBGE)	October-24	2022 average	2023 average	Oct/24 (12-months moving average)	Oct-24	chg.% 2023 / 2022	chg.% Sep/24-Sep/23	chg.% Oct/24-Oct/23	chg.% YTD 2020 / YTD 2019	chg.% Oct/24 - 2019 average			
real values (in R\$ of last month)													
Employed Population		2,931	3,094	3,211	3,255	5.6%	3.7%	3.9%	4.6%	5.2%			
Formal Contract		35,745	37,134	38,308	39,021	3.9%	4.3%	3.7%	3.8%	5.1%			
Informal Contract		12,880	13,135	13,752	14,433	2.0%	8.1%	8.4%	5.7%	9.9%			
Self-employed		25,578	25,354	25,494	25,678	-0.9%	-0.3%	0.4%	0.7%	1.3%			
Public Sector		2,474	2,580	2,611	2,535	4.3%	-1.2%	-0.2%	1.5%	-1.7%			
Real Wage Bill (in R\$ millions of last months)		281,335	302,103	321,213	332,608	7.4%	7.2%	7.7%	7.6%	10.1%			
Formal Jobs (CAGED, MTE)	October-24	2022	2023	Sep/24 accum. in 12-months	Oct/24 accum. in 12-months	Year-To-Date	Oct-24	chg.% 2023 / 2022	chg.% Oct/24 accum. 12-m / 2019	chg.% YTD 2020 / YTD 2019			
Million people													
Net Formal Jobs Creation		2,014	1,455	1,842	1,788	2,117	133	-27.8%	22.9%	118.6%			
Job Openings		22,724	23,301	25,163	25,422	22,026	2,223	2.5%	9.1%	110.7%			
Job Separations		20,710	21,846	23,321	23,635	19,909	2,090	5.5%	8.2%	109.9%			

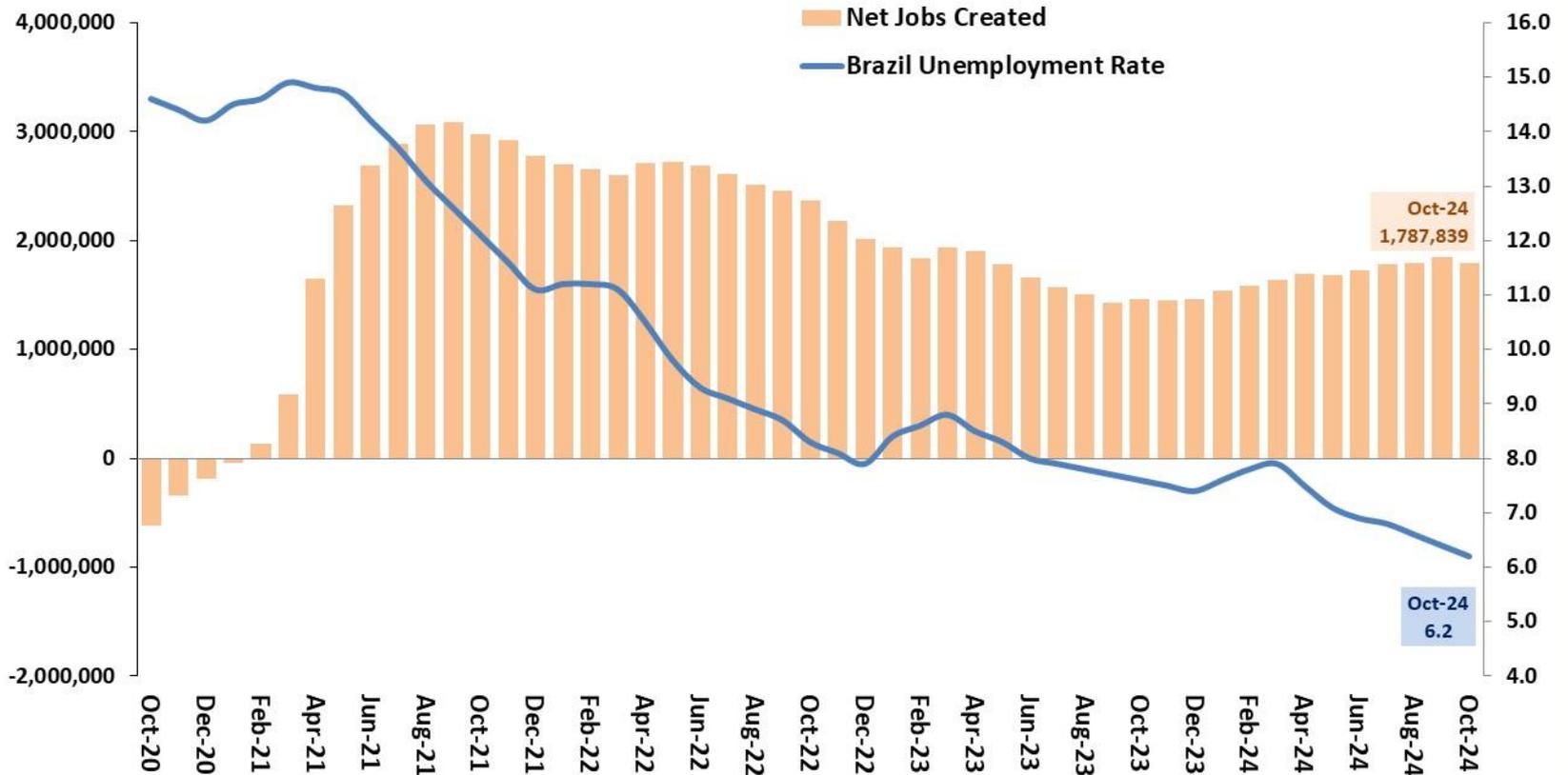
Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
<i>Chg. % accum. In 4-quarters</i>						
2018	1.20	-0.58	3.43	-0.21	2.84	-0.79
2019	1.77	1.43	3.33	-0.39	4.81	1.04
2020	-5.88	-6.91	5.84	2.55	-1.51	-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

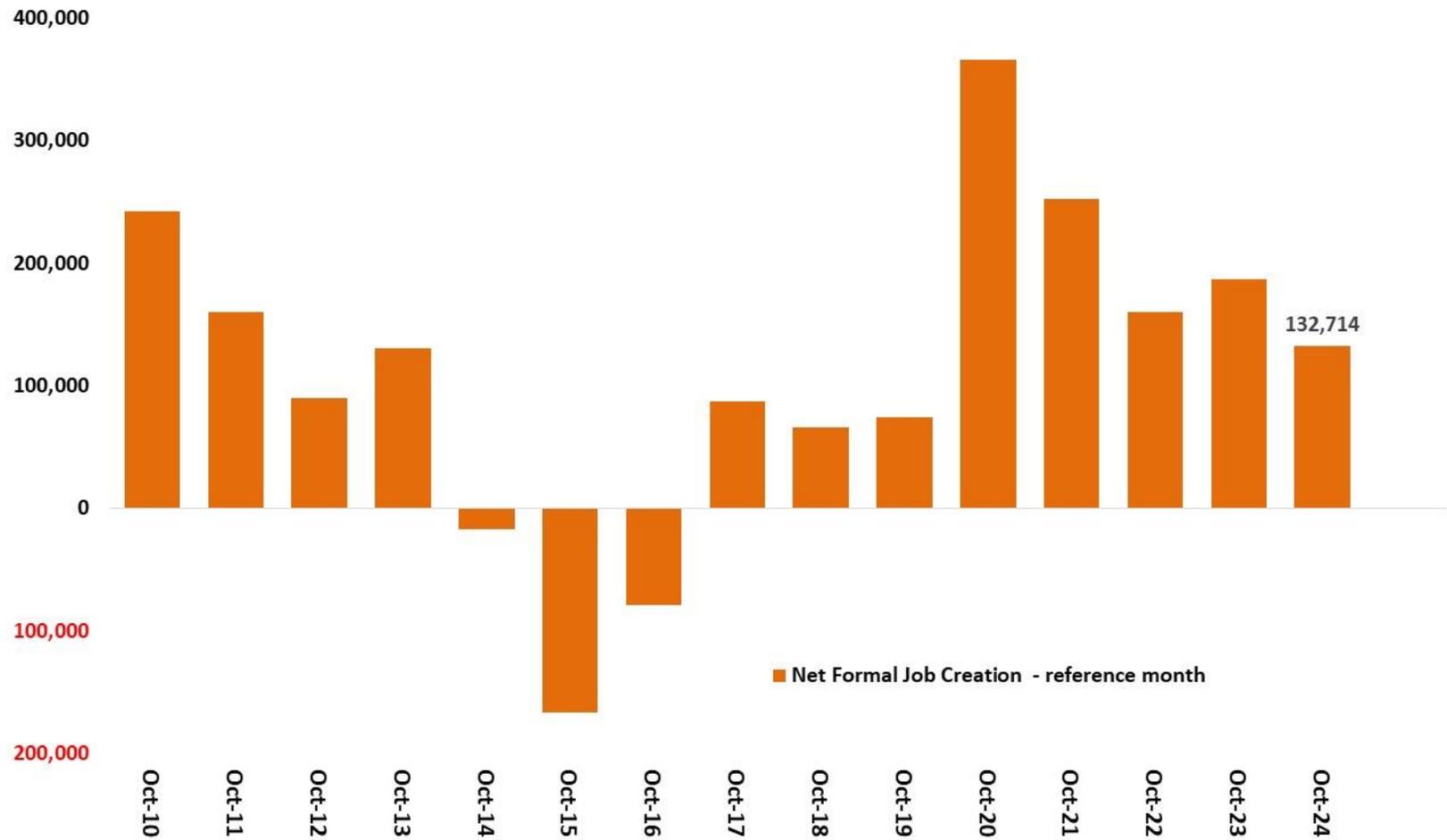
Net Formal Jobs Creation
12-Month Accumulated Figures

Brazil Unemployment Rate
% of Labor Force



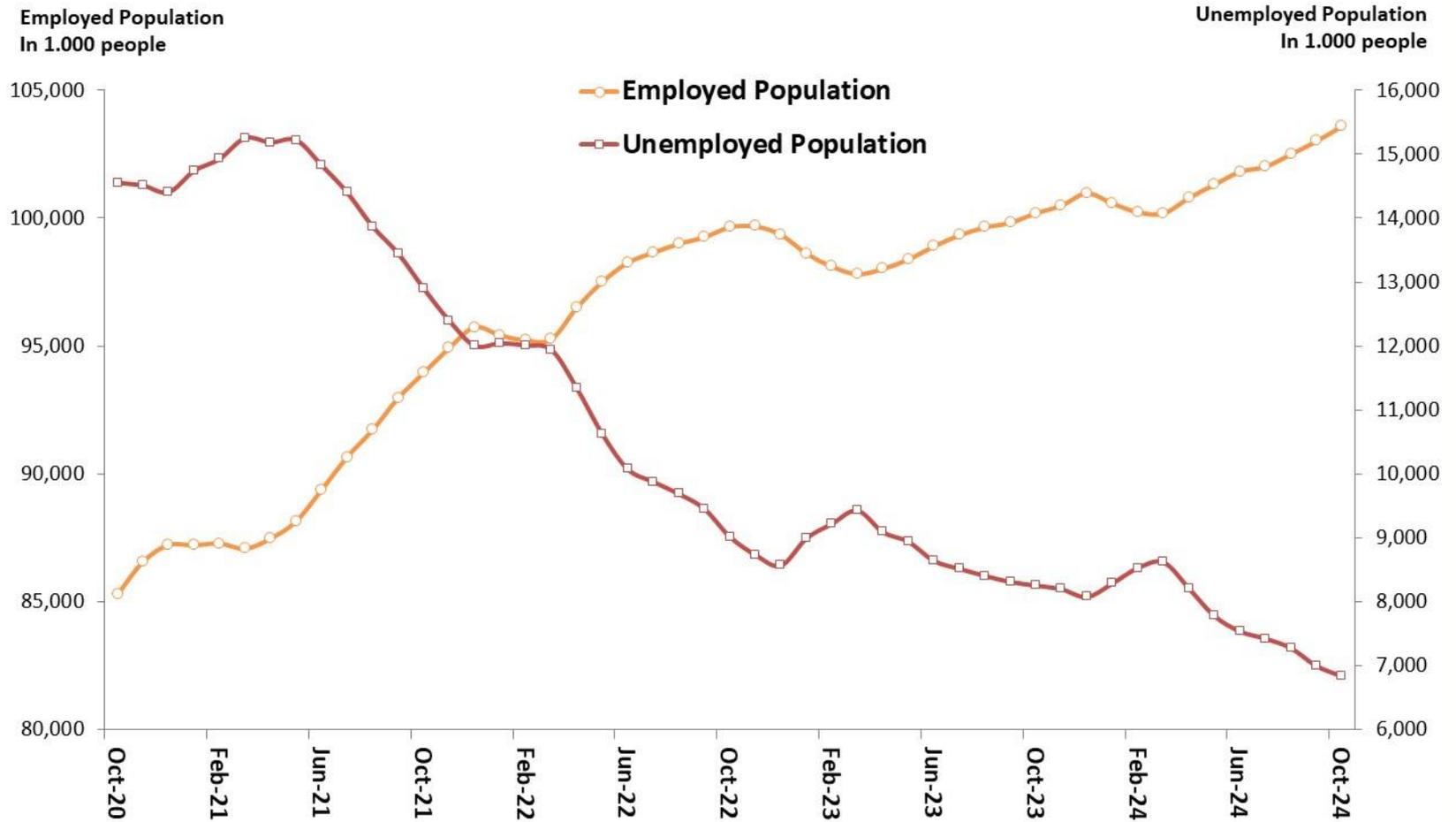
Sources: IBGE - PNADC and MTE-CAGED (adjusted data).

Net Formal Job Creation on Month



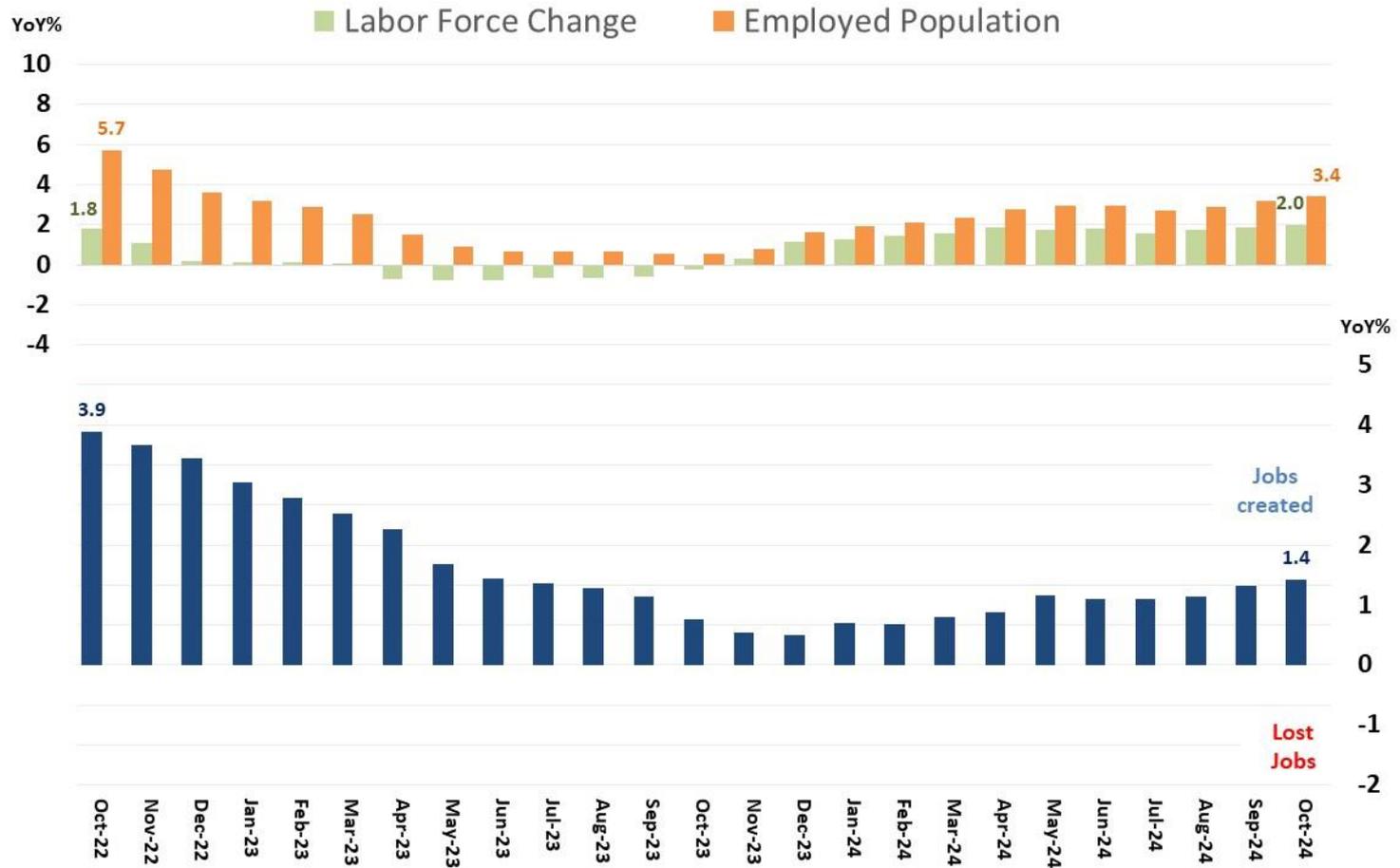
Source: MTE-CAGED (adjusted data).

Employed Population and Labor Force Evolution



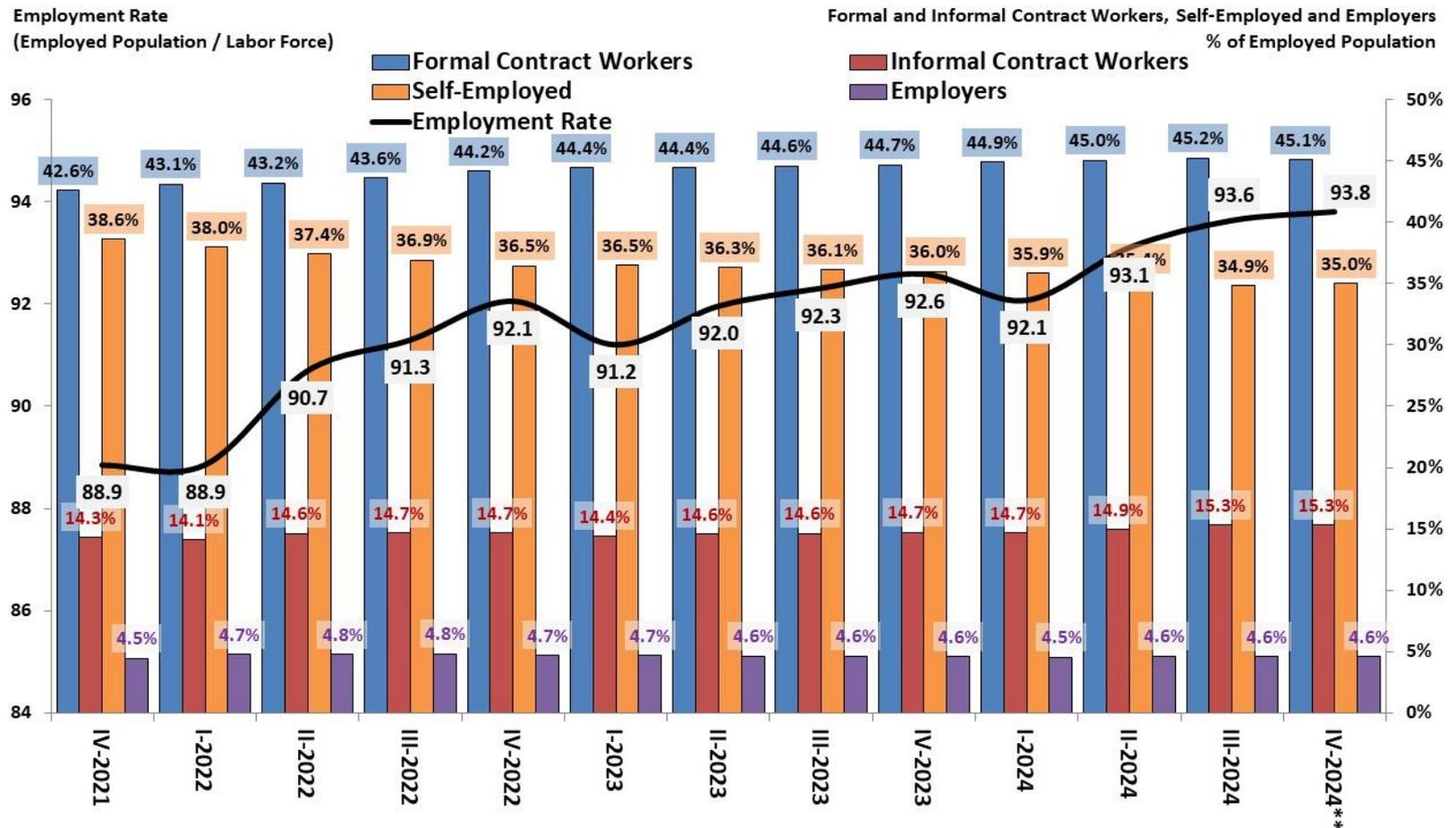
Source: IBGE - PNADC.

12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

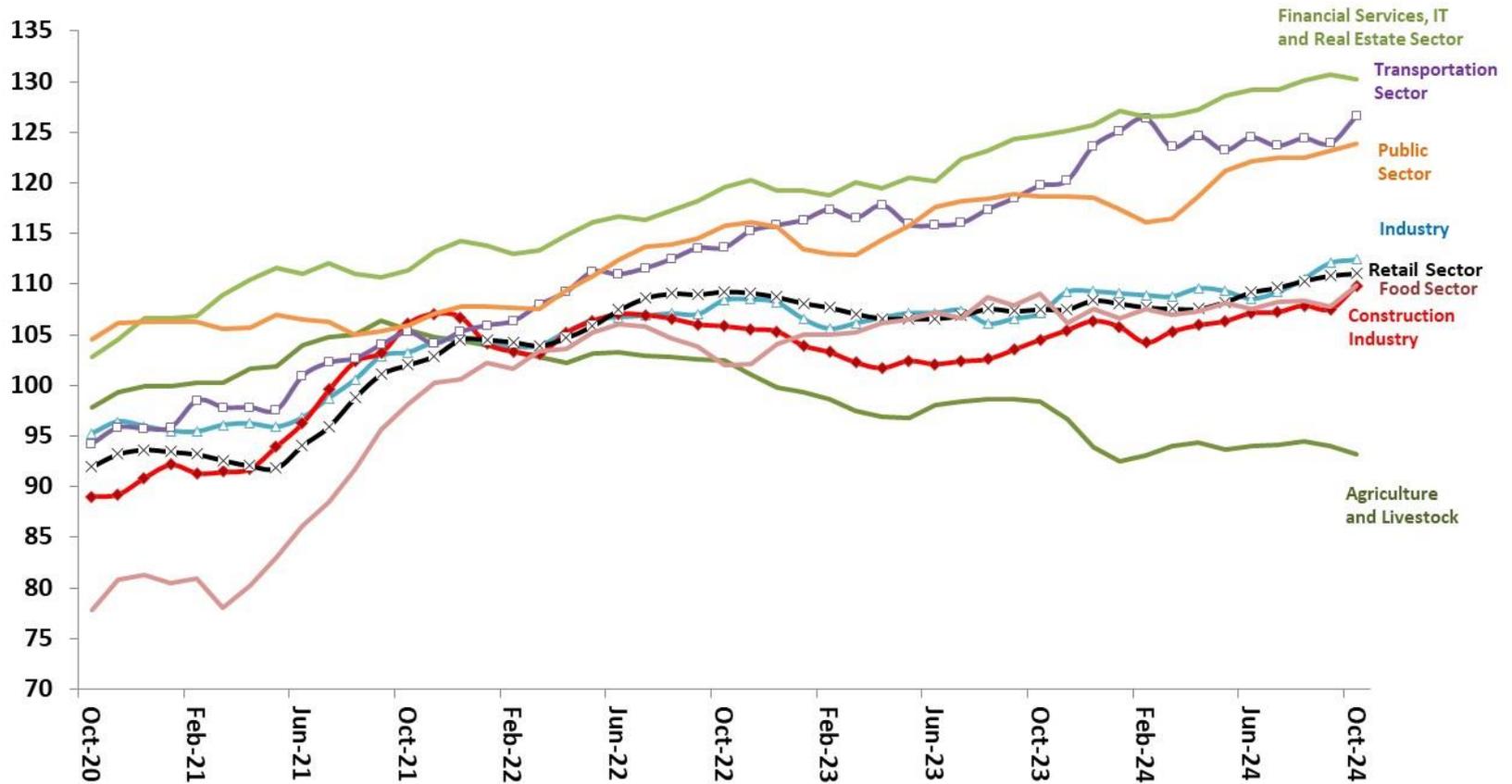
Labor Market Evolution by Employment Type



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

Employment by Sector of Activity

Employed Population by Sectors of Activity
Index: 2017 = 100

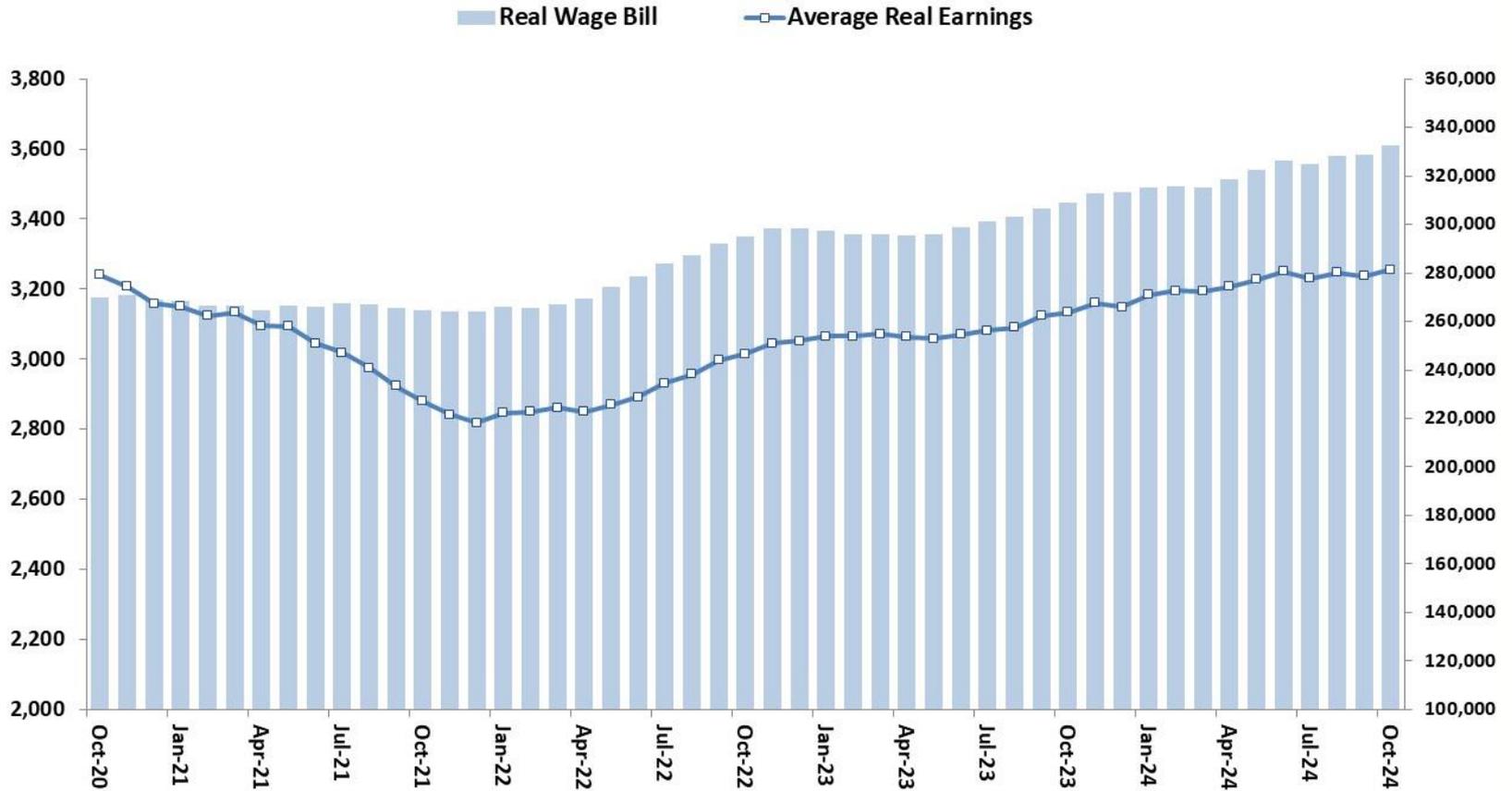


Source: IBGE - PNADC.

Real Wage Bill and Average Real Earnings

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

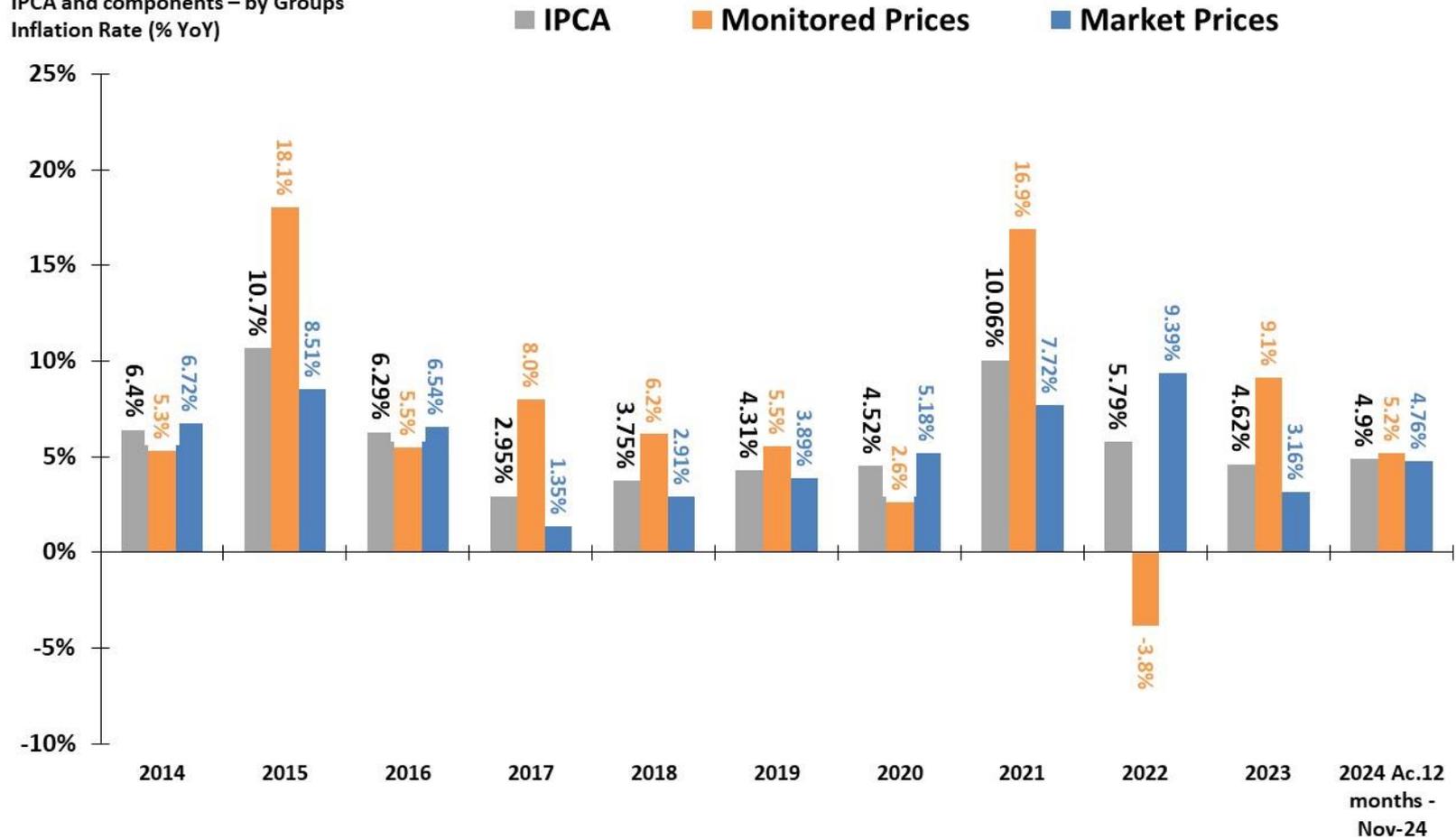
Inflation Index	Last update (m / y)	2022	2023	Accum. In 12- months 2022	YTD 2023	YTD 2024	change % (m-2/y-1)	change % (m-1/y-1)	change % (m/y-1)	change % (m-2/y)	change % (m-1/y)	change % (m / y)	BCB/Focus: 12/13/24		
													2024	2025	2026
IPCA Inflation Target (CMN)		3.5%	3.3%	3.0%									3.00%	3.00%	3.00%
Consumer Price Index IPCA (IBGE)	Nov-24	5.79%	4.62%	4.87%	4.04%	4.29%	0.26%	0.24%	0.28%	0.44%	0.56%	0.39%	4.89%	4.60%	4.00%
IPCA core (By exclusion food and energy - Ex2)	Nov-24	7.8%	5.4%	4.0%	4.9%	3.5%	0.3%	0.3%	0.3%	0.4%	0.5%	0.2%			
Food and Beverages	Nov-24	11.6%	1.0%	7.6%	-0.1%	6.4%	-0.7%	0.3%	0.6%	0.5%	1.1%	1.6%			
Housing	Nov-24	0.1%	5.1%	4.0%	4.7%	3.7%	0.5%	0.0%	0.5%	1.8%	1.5%	-1.5%			
Household Articles	Nov-24	7.9%	0.3%	1.4%	-0.5%	0.7%	-0.6%	0.5%	-0.4%	-0.2%	0.4%	-0.3%			
Apparel	Nov-24	18.0%	2.9%	2.3%	2.2%	1.6%	0.4%	0.5%	-0.4%	0.2%	0.4%	-0.1%			
Transportation	Nov-24	-1.3%	7.1%	3.1%	6.6%	2.6%	1.4%	0.4%	0.3%	0.1%	-0.4%	0.9%			
Health and Personal Care	Nov-24	11.4%	6.6%	6.1%	6.2%	5.7%	0.0%	0.3%	0.1%	0.5%	0.4%	-0.1%			
Personal Expenses	Nov-24	7.8%	5.4%	5.0%	4.9%	4.5%	0.5%	0.3%	0.6%	-0.3%	0.7%	1.4%			
Education	Nov-24	7.5%	8.2%	6.9%	8.0%	6.6%	0.1%	0.1%	0.0%	0.1%	0.0%	0.0%			
Communication	Nov-24	-1.0%	2.9%	2.6%	2.8%	2.6%	-0.1%	-0.2%	-0.5%	-0.1%	0.5%	-0.1%			
Consumer Price Index INPC (IBGE)	Nov-24	2.07%	3.43%	4.84%	3.14%	4.27%	0.11%	0.12%	0.10%	0.48%	0.61%	0.33%			
Consumer Price Index IPCA - 15 (IBGE)	Nov-24	5.90%	4.72%	4.77%	4.30%	4.35%	0.35%	0.21%	0.33%	0.13%	0.54%	0.62%			
General Price Index IGP-10 (FGV)	Dec-24	-0.42%	7.92%	6.61%	-3.56%	-3.20%	0.52%	0.52%	0.62%	1.34%	1.45%	1.14%			
General Price Index IGP-M (FGV)	Nov-24	-0.53%	7.55%	6.33%	-3.89%	5.55%	0.37%	0.50%	0.59%	0.62%	1.52%	1.30%	6.45%	4.50%	4.00%
General Price Index IGP-DI (FGV)	Nov-24	-0.42%	7.10%	6.62%	0.06%	5.94%	0.45%	0.51%	0.50%	1.03%	1.54%	1.18%			
Consumer Price Subindex IPC/Br-DI	Nov-24	3.22%	4.34%	3.97%	0.80%	3.67%	0.27%	0.45%	0.27%	0.63%	0.30%	-0.13%			
Construction Cost Subindex INCC-DI	Nov-24	4.25%	3.83%	6.33%	0.46%	6.01%	0.34%	0.20%	0.07%	0.58%	0.68%	0.40%			
Wholesale Price Subindex IPA-DI	Nov-24	-2.52%	8.73%	7.41%	-0.19%	6.57%	0.51%	0.57%	0.63%	1.20%	2.01%	1.66%			
IPA-DI Industry	Nov-24	1.22%	9.16%	17.77%	-0.56%	13.63%	-2.24%	0.32%	0.74%	3.55%	3.46%	3.50%			
IPA-DI Agriculture	Nov-24	-12.34%	7.52%	3.75%	-0.04%	3.98%	1.52%	0.66%	0.59%	0.33%	1.46%	0.94%			
São Paulo Consumer Price Index IPC RMSP (FIPE)	Nov-24	2.28%	2.99%	4.72%	2.76%	4.32%	0.29%	0.30%	0.43%	0.18%	0.80%	1.17%			

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

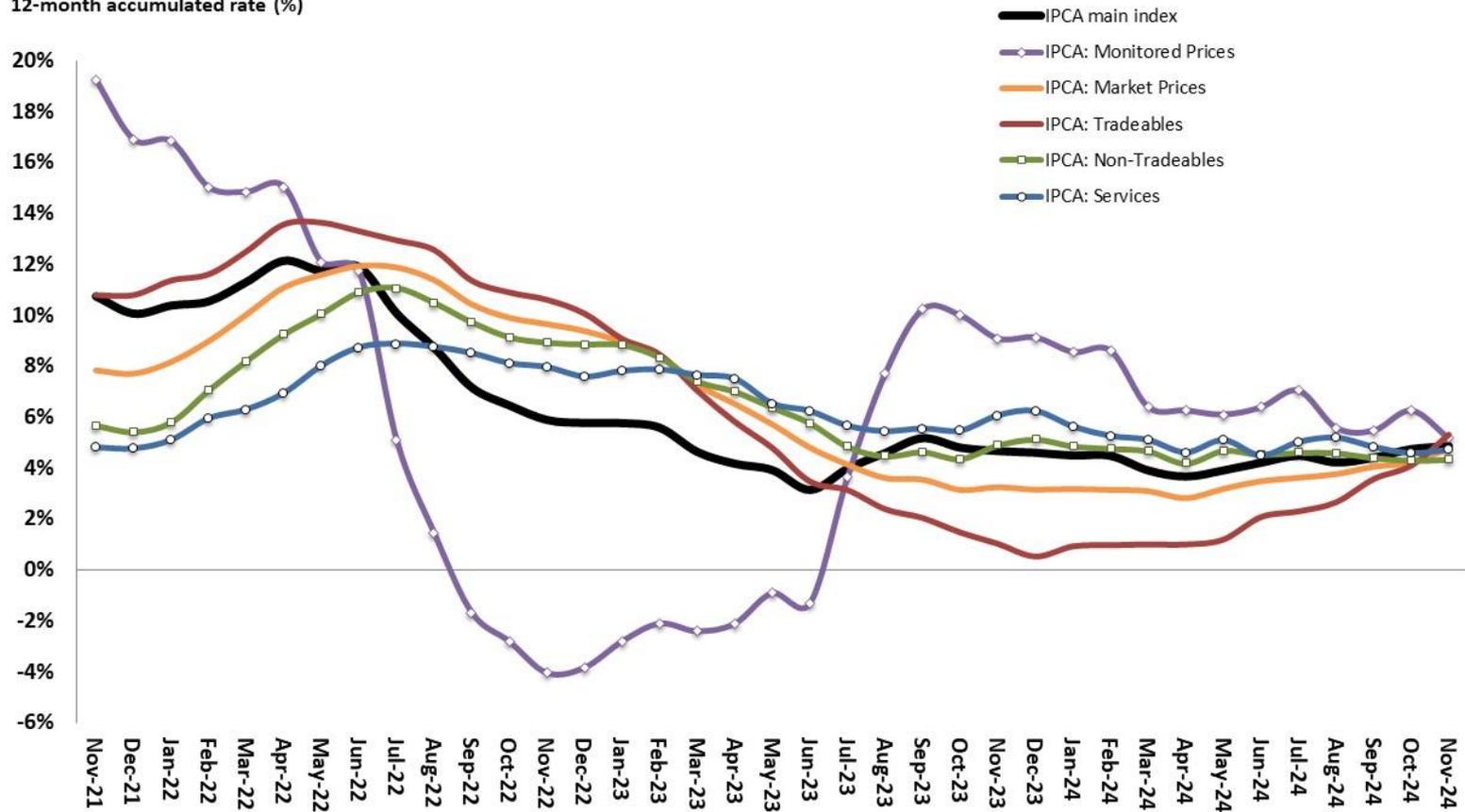
IPCA and components – by Groups
Inflation Rate (% YoY)



Source: IBGE.

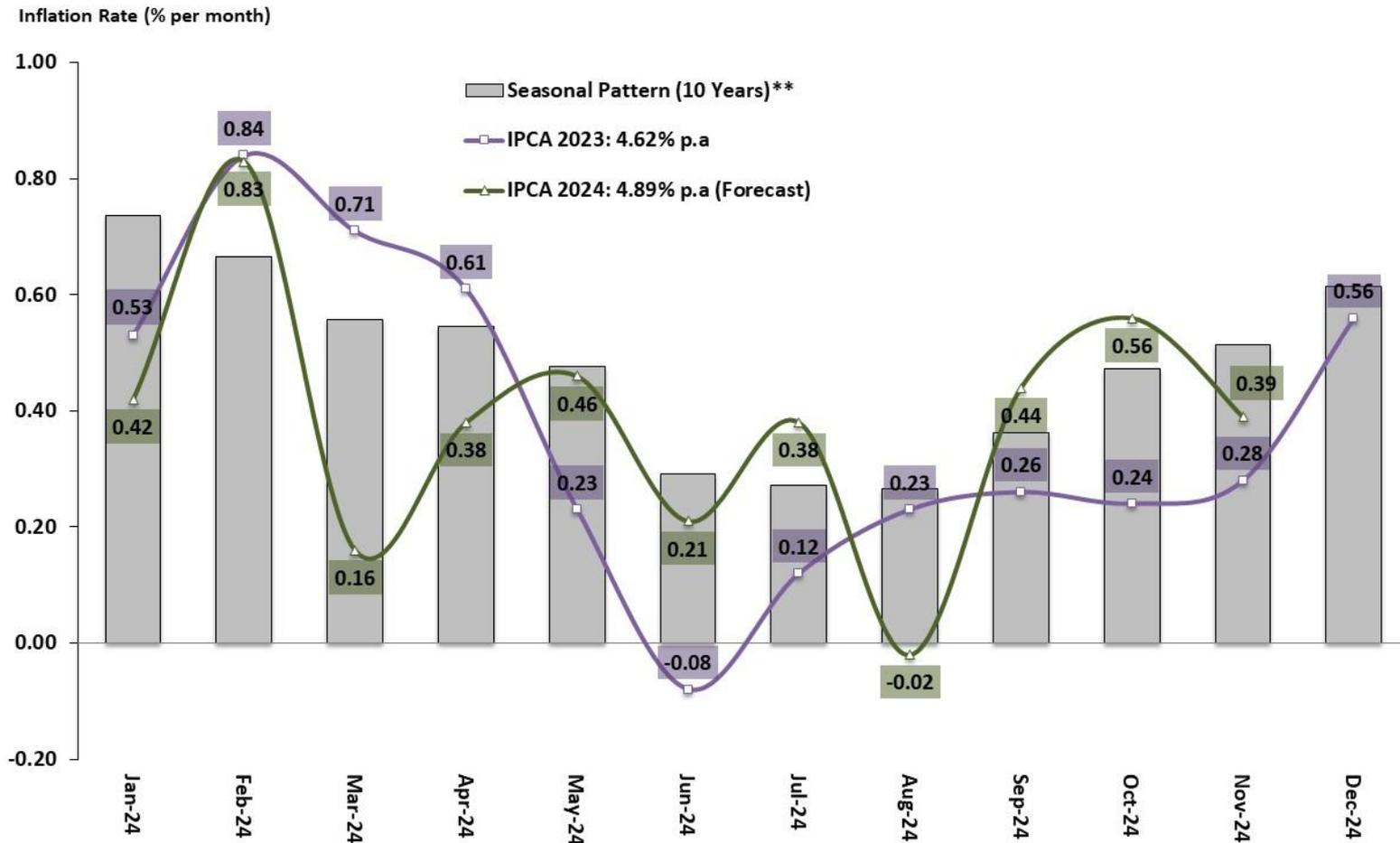
Consumer Price Index (IPCA) and Sub-indices

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



Source: IBGE

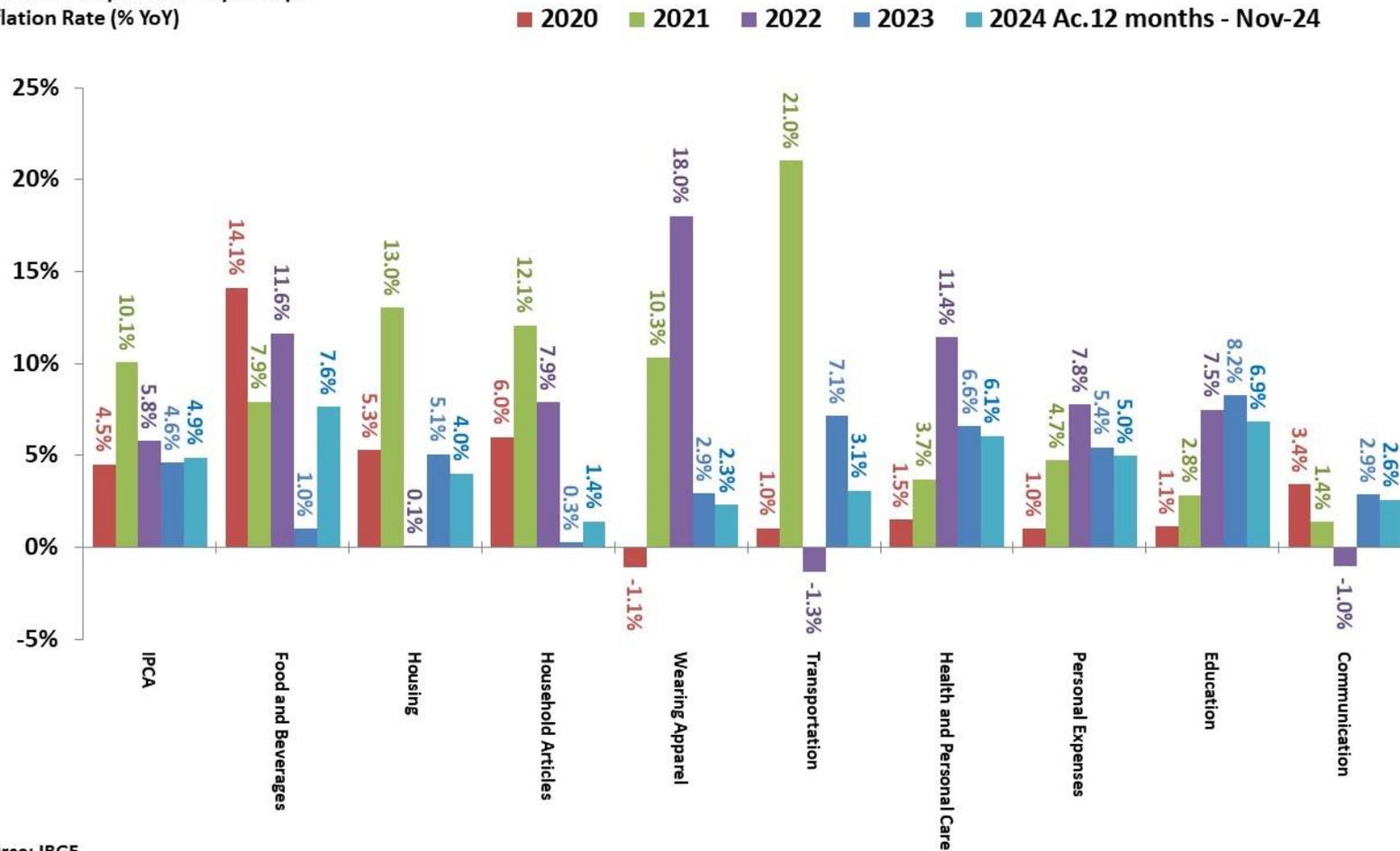
Consumer Price Index (IPCA) and Seasonal Pattern



Sources: IBGE and Central Bank of Brazil. * Annual Forecast: Central Bank of Brazil, Focus Survey, 12/13/2024 * Seasonal pattern estimated by SPE.

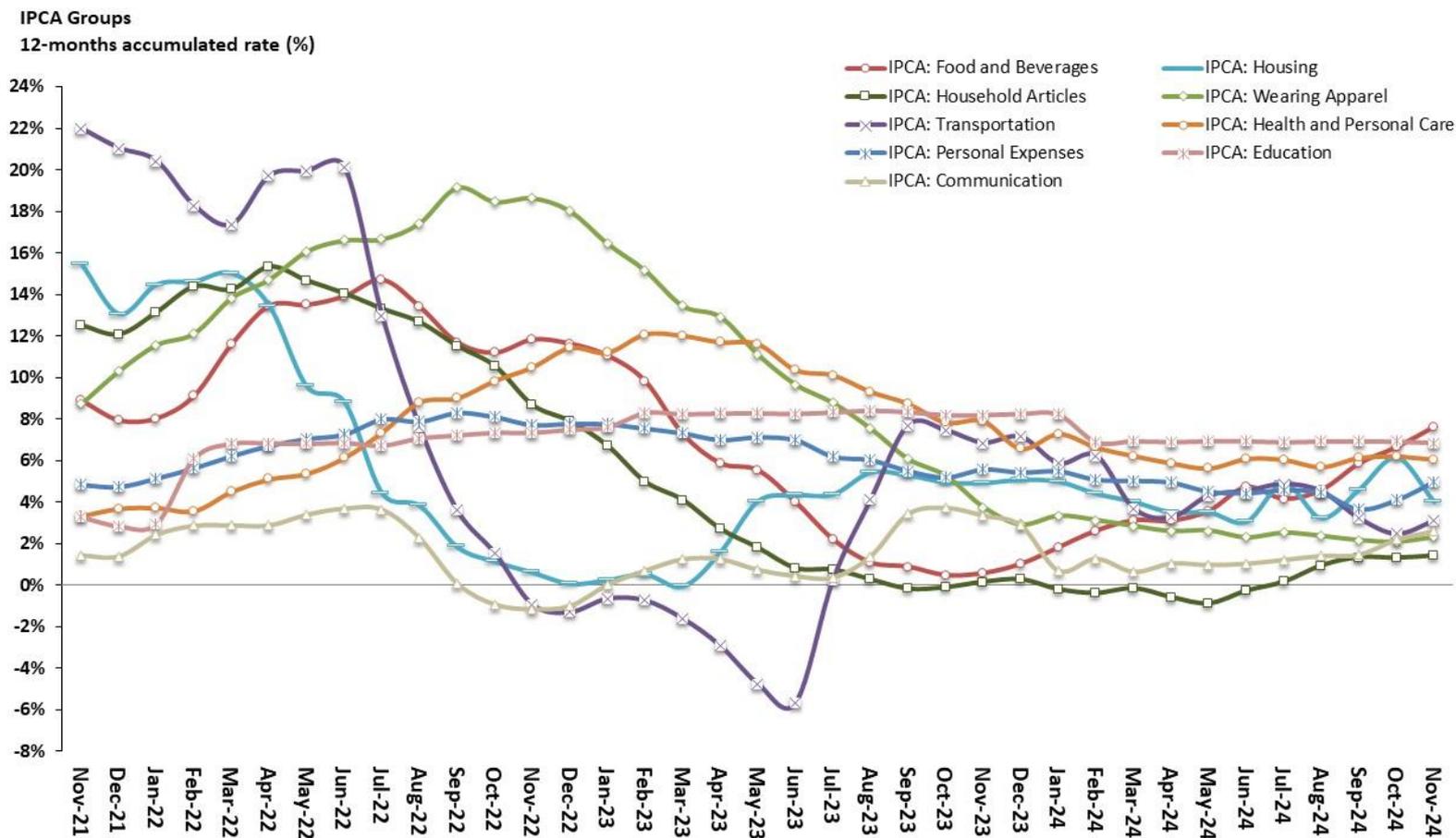
Consumer Price Index (IPCA) by Groups

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



Source: IBGE.

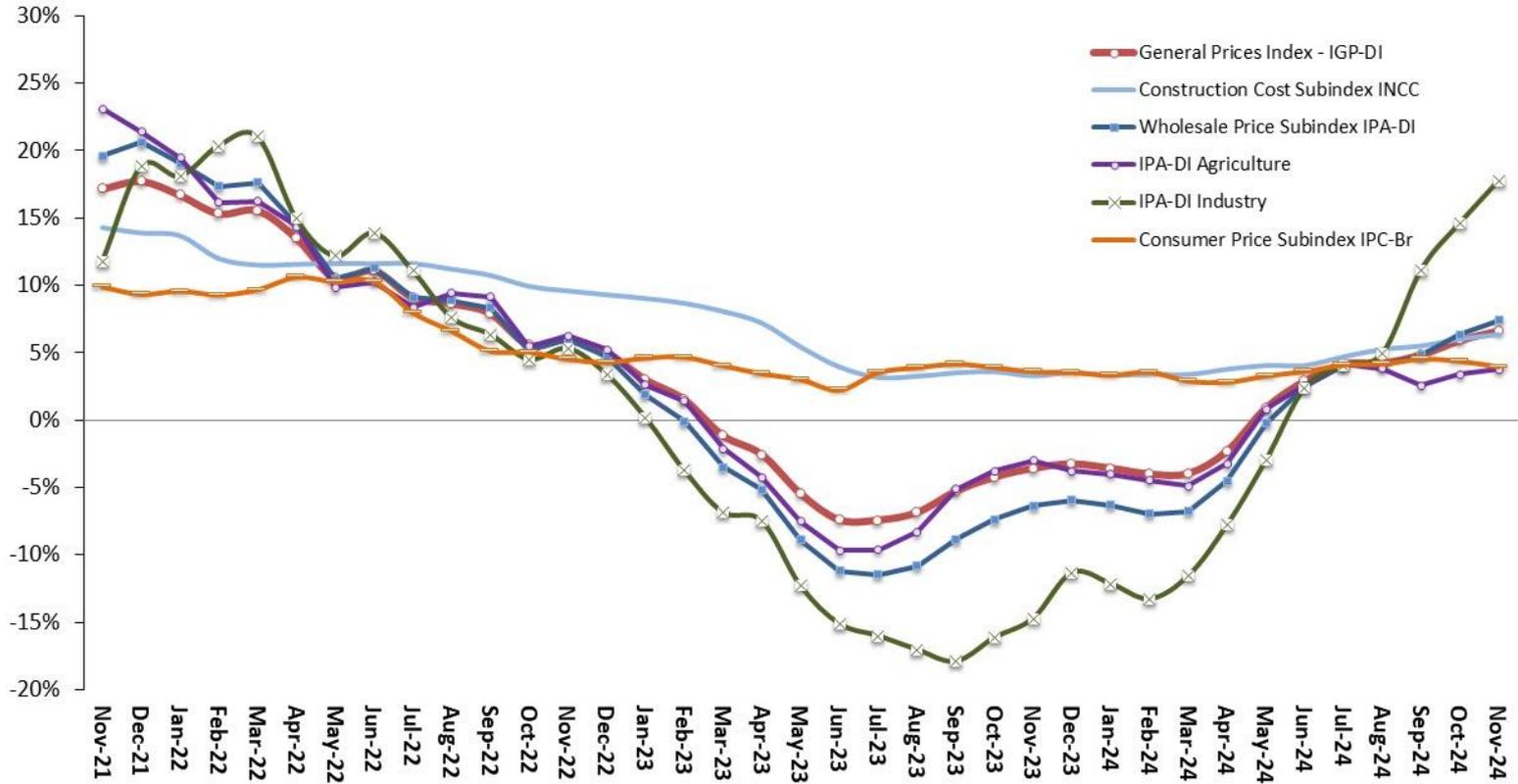
Consumer Price Index (IPCA) by Groups



Source: IBGE.

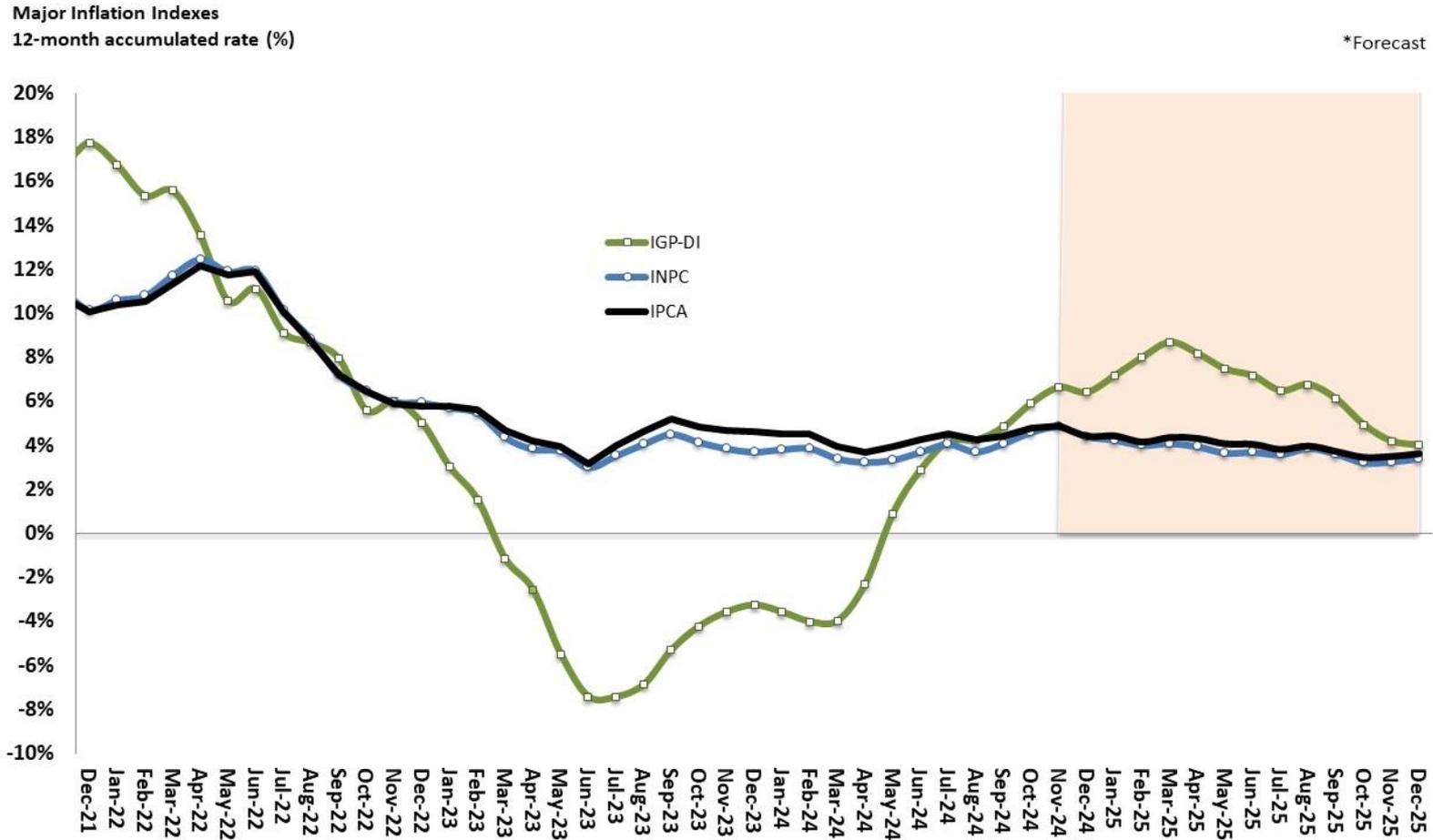
General Price Index (IGP-DI) by Sub-indices

General Prices Subindexes
12-months accumulated rate (%)

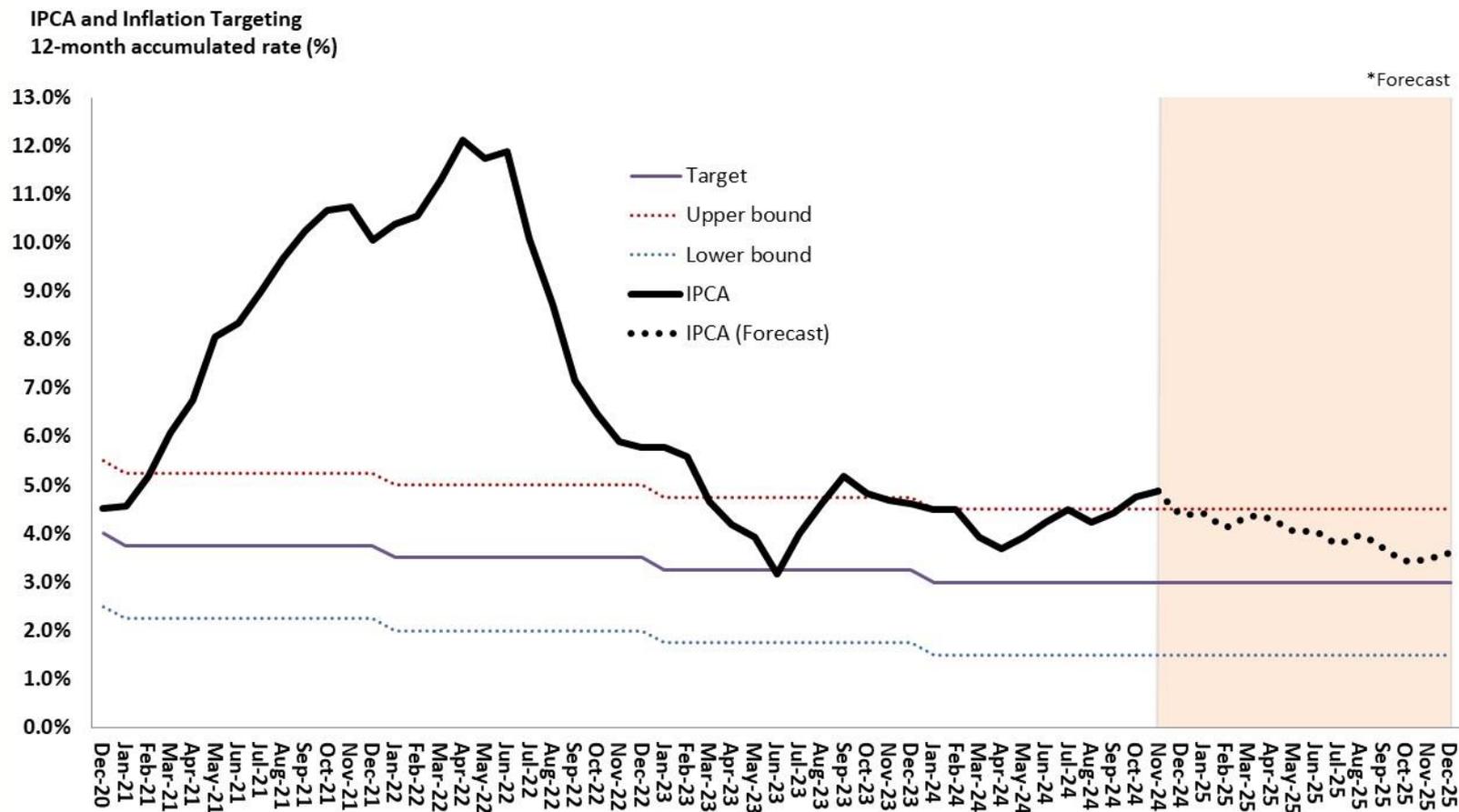


Source: IBGE.

Major Inflation Indices



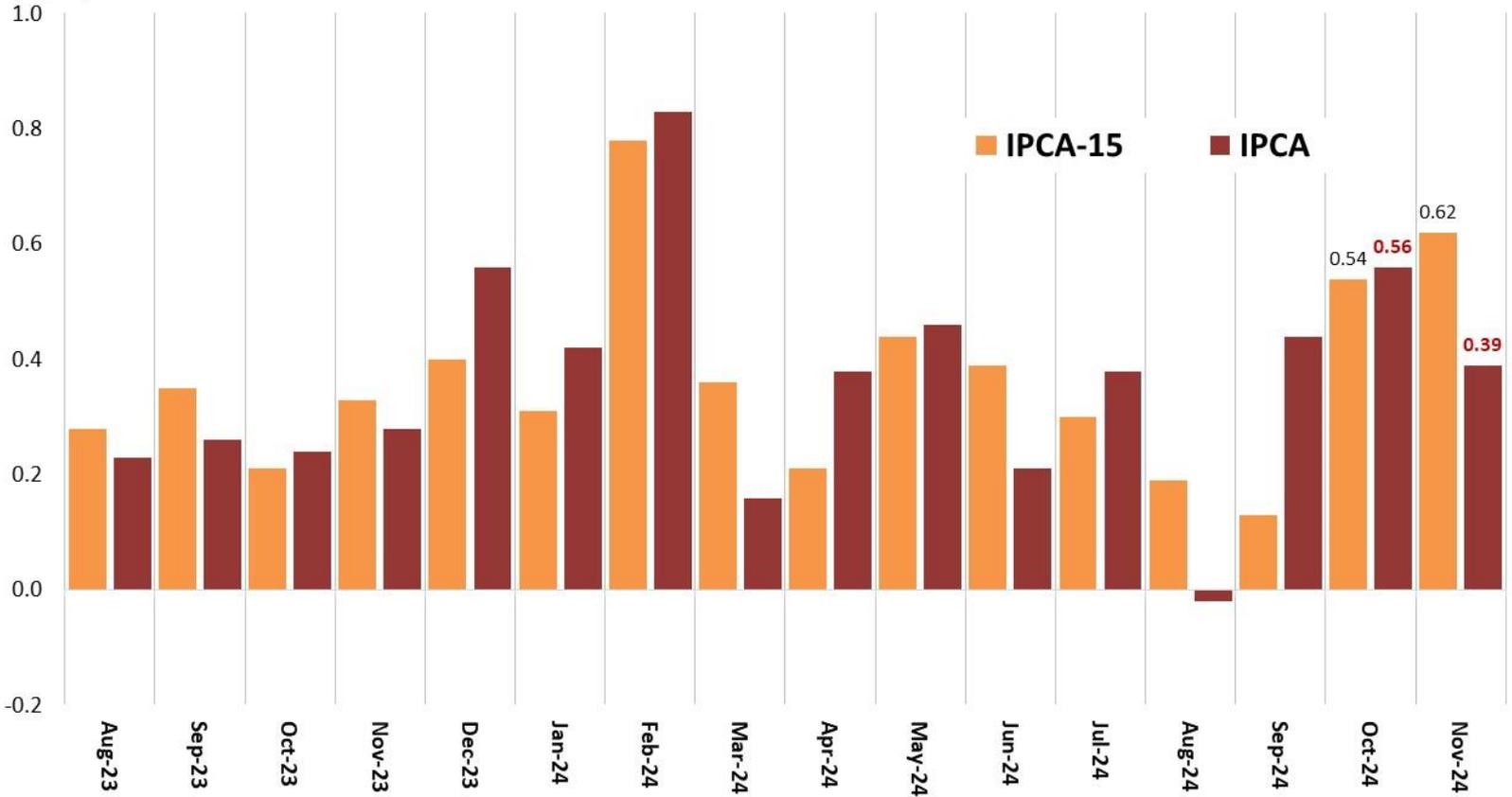
Source: IBGE and FGV. *Forecast: Macroeconomic Parameters, November-2024.



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

IBGE: Monthly Consumer Price Indices

IPCA-15 and IPCA
By release order
(% p.m.)



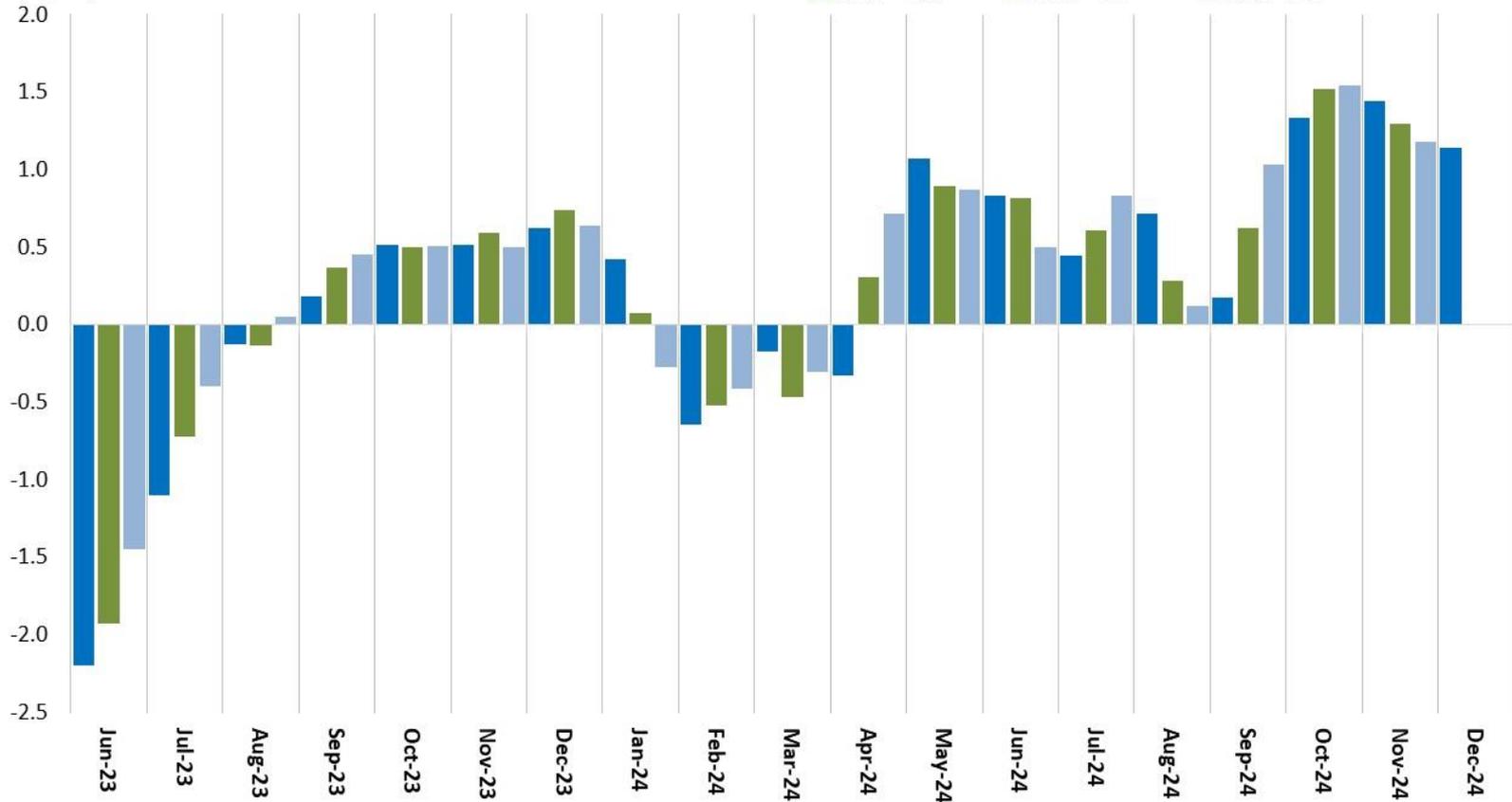
Source: IBGE.

FGV: Monthly General Price Indices

IGP-10, IGP-M and IGP-DI

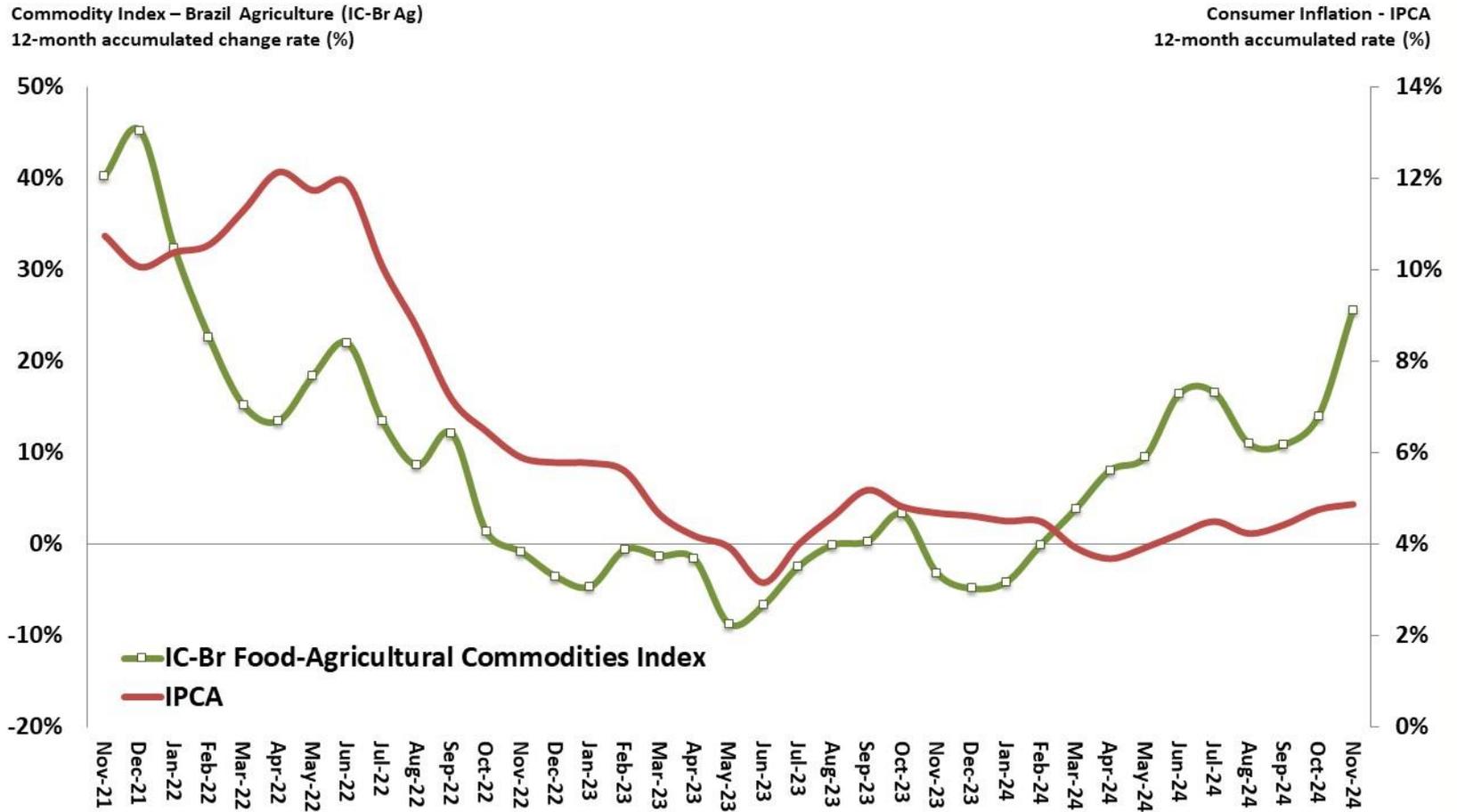
By release order

(% p.m.)



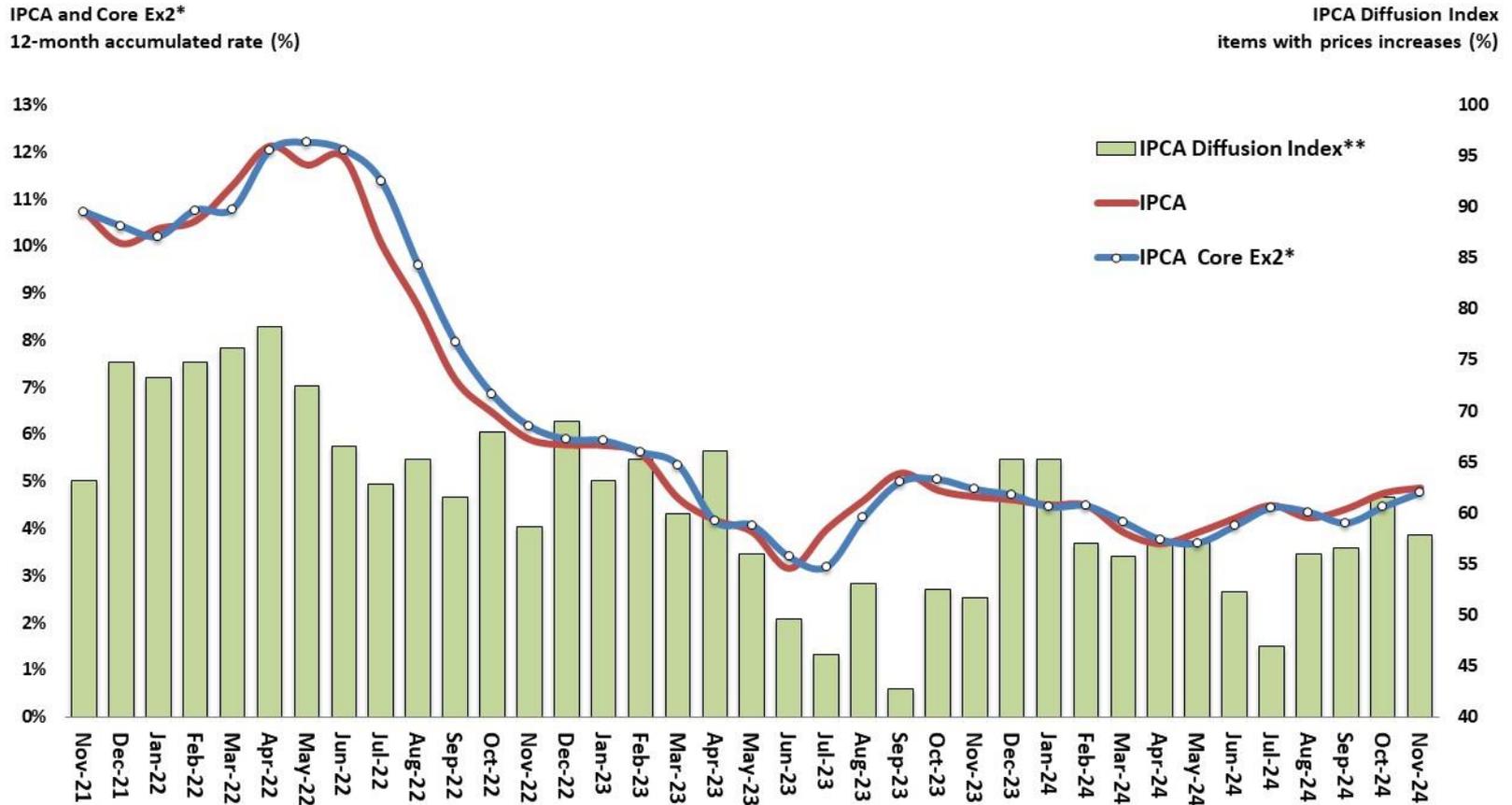
Source: FGV.

Consumer Price Index and Commodity Index (Brazil Agriculture)



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 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.

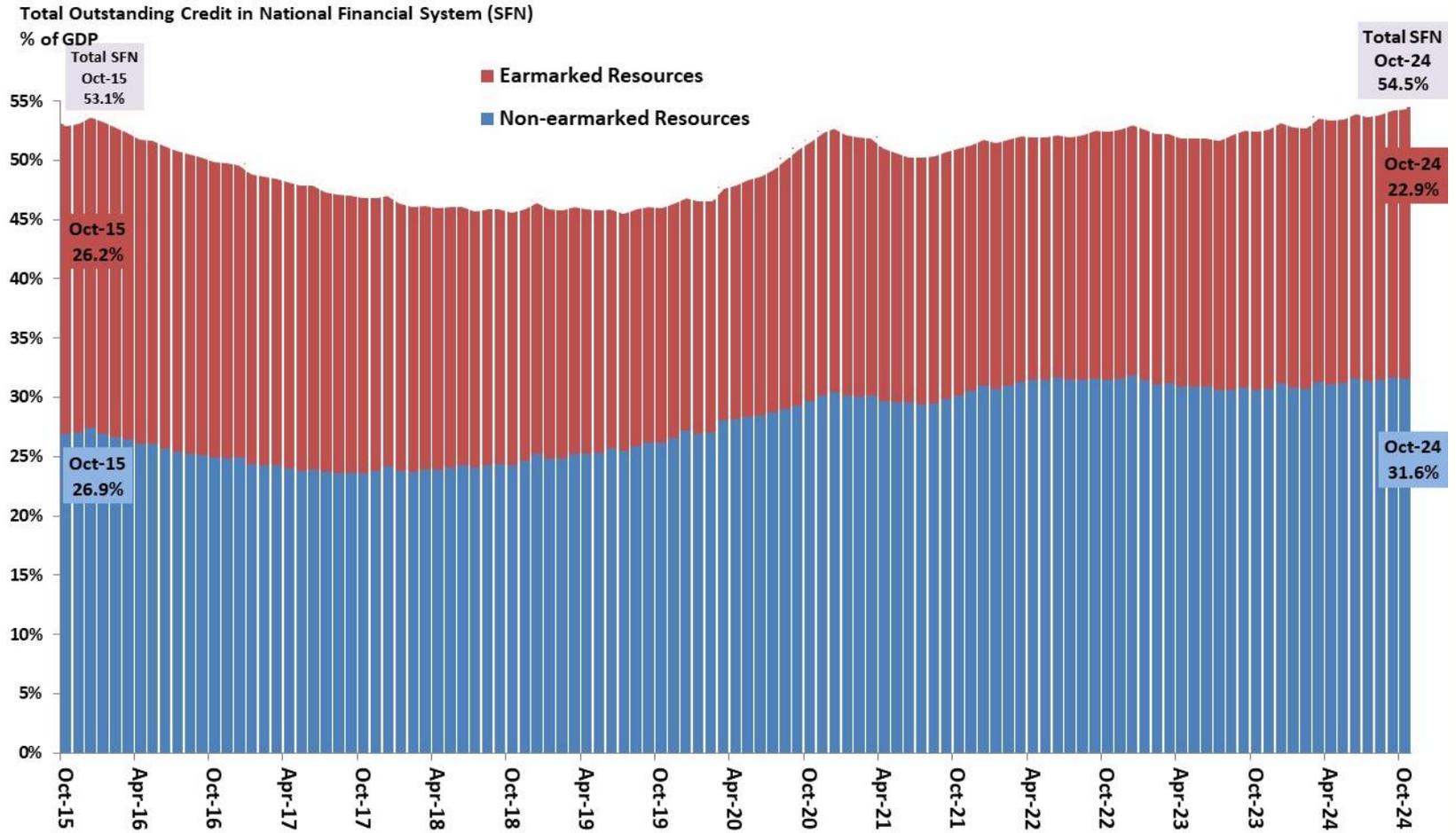
Credit Market

Credit Market (BCB)	October-24	Dec-22	Dec-23	Oct-24	% of Total Credit Dec/22	% of Total Credit Dec/23	% of Total Credit Oct/24	chg.% Dec/23-Dec/22	chg.% Oct/24-Dec/23	% of GDP Dec/22	% of GDP Dec/23	% of GDP Oct/24
End-of-Period Outstanding Credit (in R\$ billions)												
Total Credit to the National Financial System (NFS)		5,358.0	5,794.2	6,254.8	100.0%	100.0%	100.0%	8.1%	7.9%	53.2%	53.4%	54.5%
<i>by type of borrower</i>												
Public Sector (incl. State-Owned Enterprises)		207.9	226.5	251.8	3.9%	3.9%	4.0%	9.0%	11.2%	2.1%	2.1%	2.2%
Private Sector		5,150.2	5,567.7	6,002.9	96.1%	96.1%	96.0%	8.1%	7.8%	51.1%	51.3%	52.3%
Non-Financial Corporations		2,170.3	2,272.0	2,391.4	40.5%	39.2%	38.2%	4.7%	5.3%	21.5%	20.9%	20.8%
Households		3,187.8	3,522.2	3,863.3	59.5%	60.8%	61.8%	10.5%	9.7%	31.6%	32.4%	33.6%
<i>by type of lender</i>												
Public Financial Institutions		2,267.5	2,481.5	2,674.6	42.3%	42.8%	42.8%	9.4%	7.8%	22.5%	22.9%	23.3%
National Private Financial Institutions		2,310.5	2,475.2	2,700.2	43.1%	42.7%	43.2%	7.1%	9.1%	22.9%	22.8%	23.5%
Foreign Private Financial Institutions		780.1	837.5	880.0	14.6%	14.5%	14.1%	7.3%	5.1%	7.7%	7.7%	7.7%
<i>by type of credit</i>												
Earmarked Resources		2,151.5	2,408.3	2,630.1	40.2%	41.6%	42.0%	11.9%	9.2%	21.3%	22.2%	22.9%
Housing		473.7	564.2	616.8	8.8%	9.7%	9.9%	19.1%	9.3%	4.7%	5.2%	5.4%
Rural		966.5	1,090.1	1,206.1	18.0%	18.8%	19.3%	12.8%	10.6%	9.6%	10.0%	10.5%
BNDES Development Bank		456.7	472.3	501.0	8.5%	8.2%	8.0%	3.4%	6.1%	4.5%	4.4%	4.4%
Others		254.6	281.7	306.2	4.8%	4.9%	4.9%	10.6%	8.7%	2.5%	2.6%	2.7%
Non-Financial Corporations		738.8	809.9	868.1	13.8%	14.0%	13.9%	9.6%	7.2%	7.3%	7.5%	7.6%
Households		1,412.7	1,598.4	1,762.0	26.4%	27.6%	28.2%	13.1%	10.2%	14.0%	14.7%	15.3%
Non-earmarked Resources		3,206.6	3,385.9	3,624.7	59.8%	58.4%	58.0%	5.6%	7.1%	31.8%	31.2%	31.6%
Non-Financial Corporations		1,431.5	1,462.1	1,523.4	26.7%	25.2%	24.4%	2.1%	4.2%	14.2%	13.5%	13.3%
Households		1,775.1	1,923.8	2,101.3	33.1%	33.2%	33.6%	8.4%	9.2%	17.6%	17.7%	18.3%
Non-earmarked Resources (BCB)	October-24	Dec-22	Dec-23	Oct-24	% of Total Credit Dec/22	% of Total Credit Dec/23	% of Total Credit Oct/24	chg.% Dec/23-Dec/22	chg.% Oct/24-Dec/23	% of GDP Dec/22	% of GDP Dec/23	% of GDP Oct/24
<i>New Loans, Spread and Delinquency Rates</i>												
New Loans (12-months accum. in R\$ billions)		5,299.6	5,522.3	6,269.8	100.0%	100.0%	100.0%	4.2%	13.5%	52.6%	50.9%	54.6%
Non-Financial Corporations		2,537.1	2,502.8	2,872.9	47.9%	45.3%	45.8%	-1.3%	14.8%	25.2%	23.1%	25.0%
Households		2,762.5	3,019.5	3,396.8	52.1%	54.7%	54.2%	9.3%	12.5%	27.4%	27.8%	29.6%
Spread (in pp per year)		28.1	30.0	28.2				2.0 pp	-1.8 pp			
Non-Financial Corporations		10.2	10.7	9.7				0.5 pp	-1.0 pp			
Households		41.3	43.3	40.3				2.0 pp	-3.0 pp			
Delinquency (% non-performing loans by 90 days or more)		4.2	4.5	4.4				0.3 pp	-0.1 pp			
Non-Financial Corporations		2.0	3.1	2.9				1.1 pp	-0.3 pp			
Households		5.9	5.6	5.5				-0.3 pp	-0.1 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	3,702,157	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

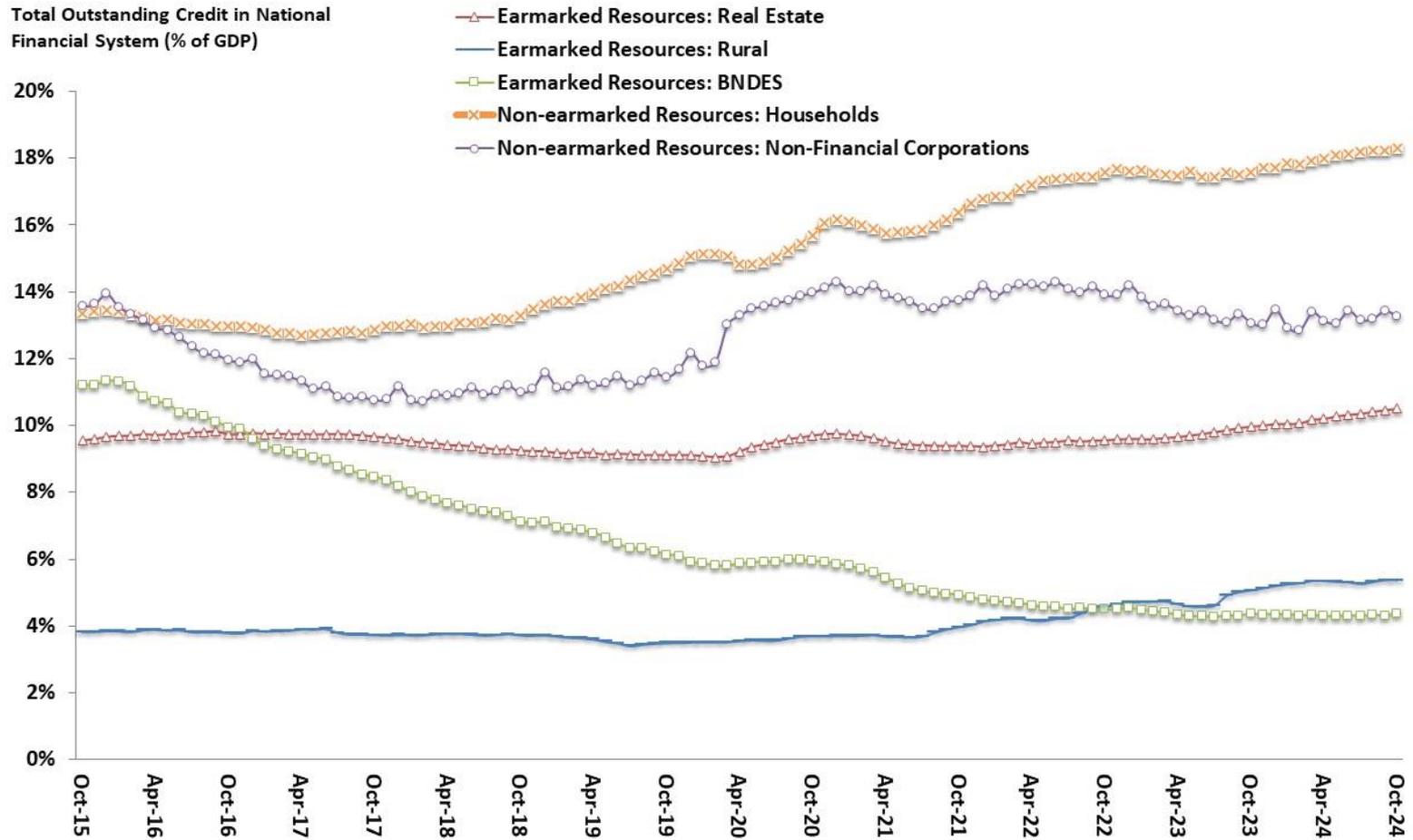
Source: SPE/MF. Macroeconomic Parameters, November-2024.

Total Credit: Earmarked and Non-earmarked Resources



Source: Central Bank of Brazil.

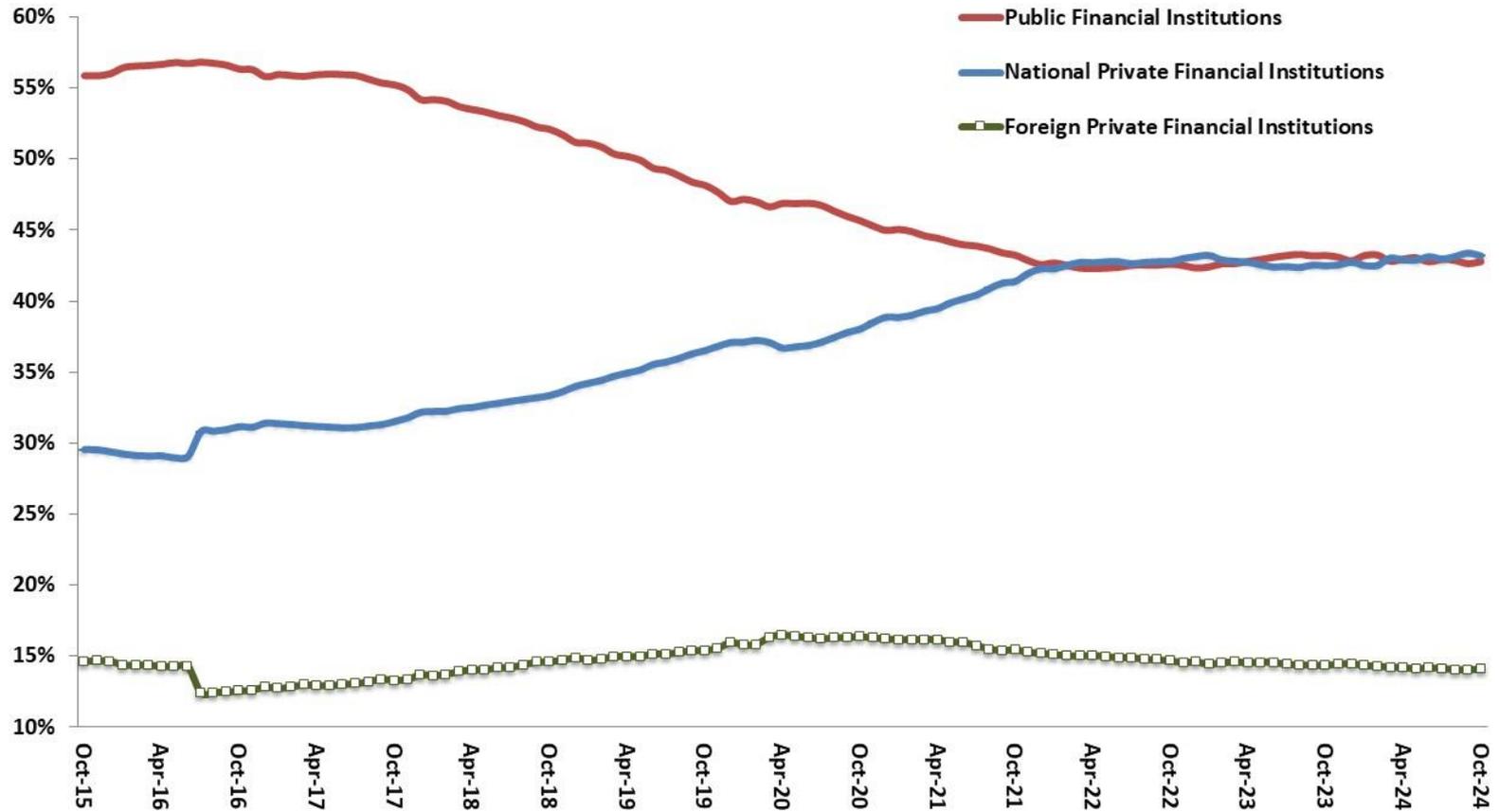
Total Credit Evolution by Major Segments



Source: Central Bank of Brazil.

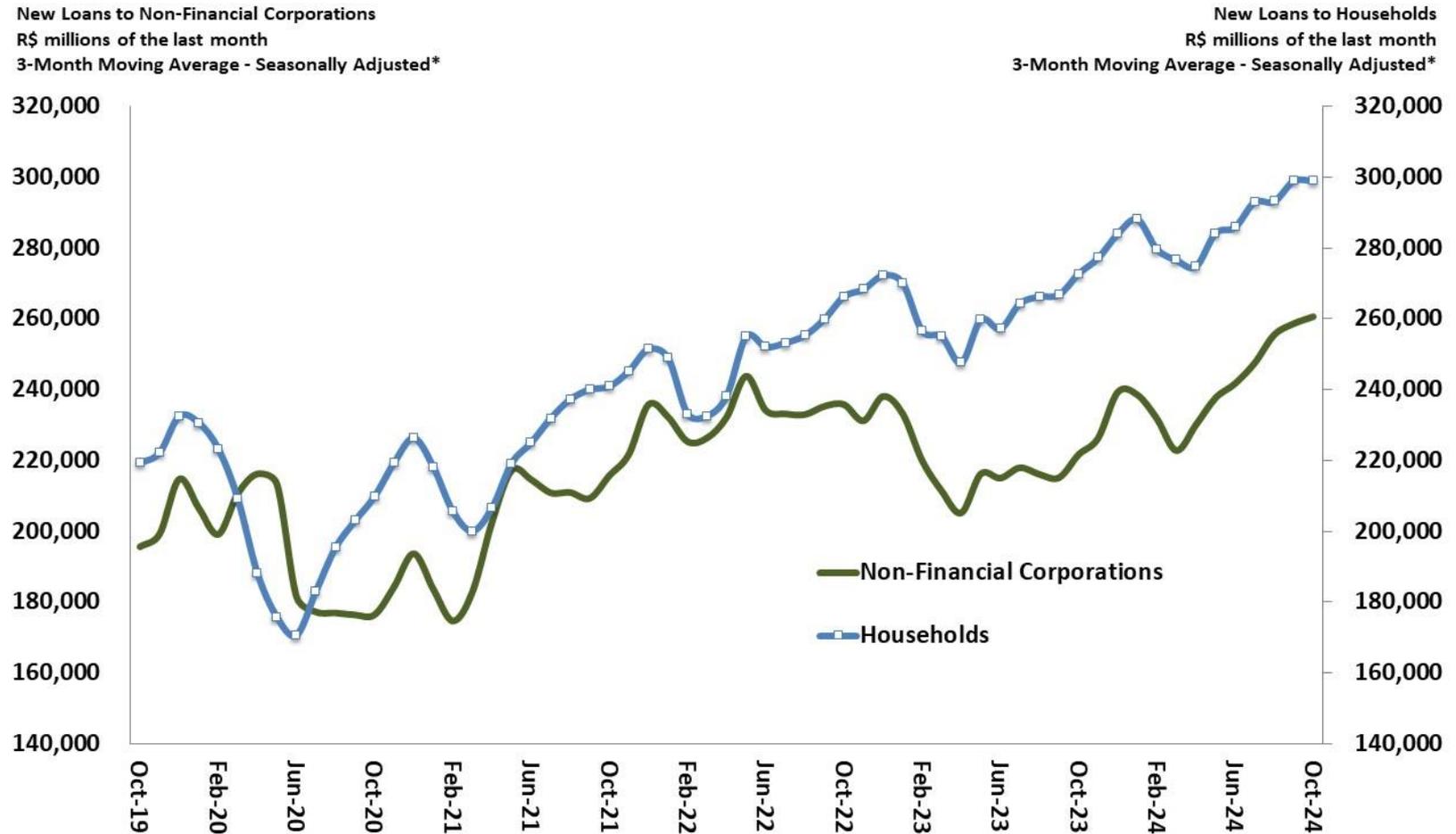
Total Credit by Types of Financial Institutions

% of Total Outstanding Credit to the National Financial System



Source: Central Bank of Brazil.

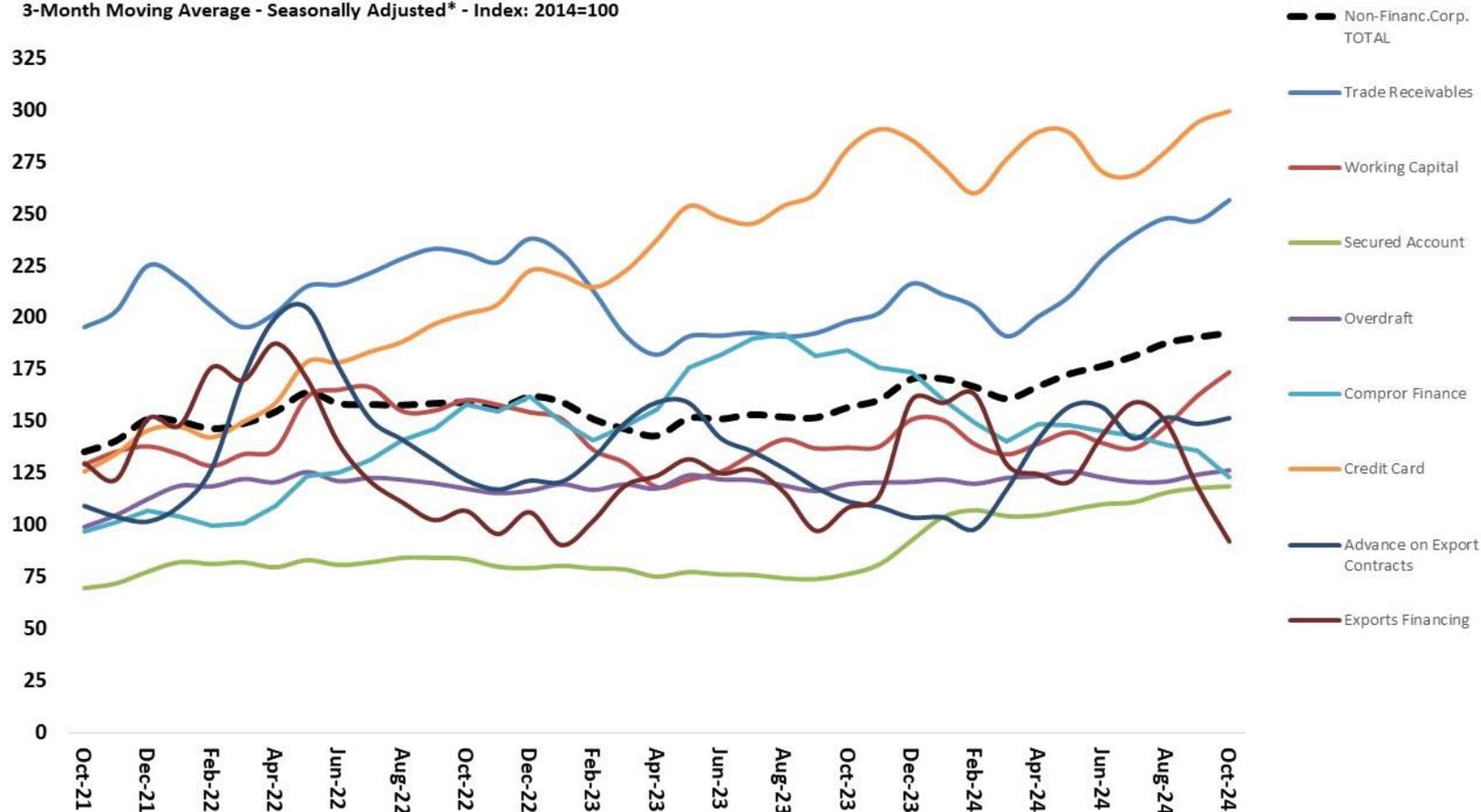
New Loans to Households and Non-Financial Corporations



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

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

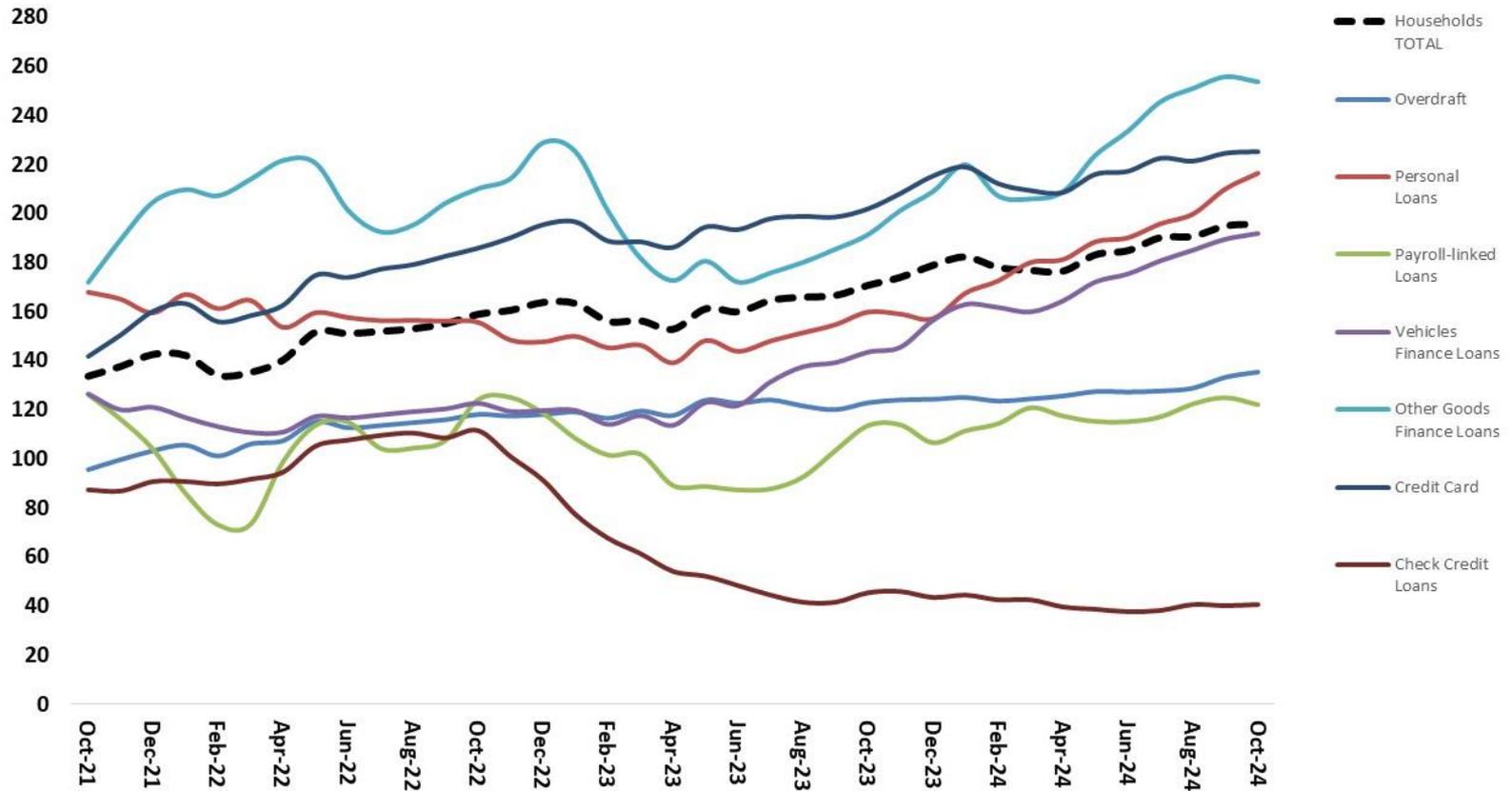
New Loans to Non-Financial Corporations – Last Month Real Values (IPCA)
3-Month Moving Average - Seasonally Adjusted* - Index: 2014=100



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

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

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

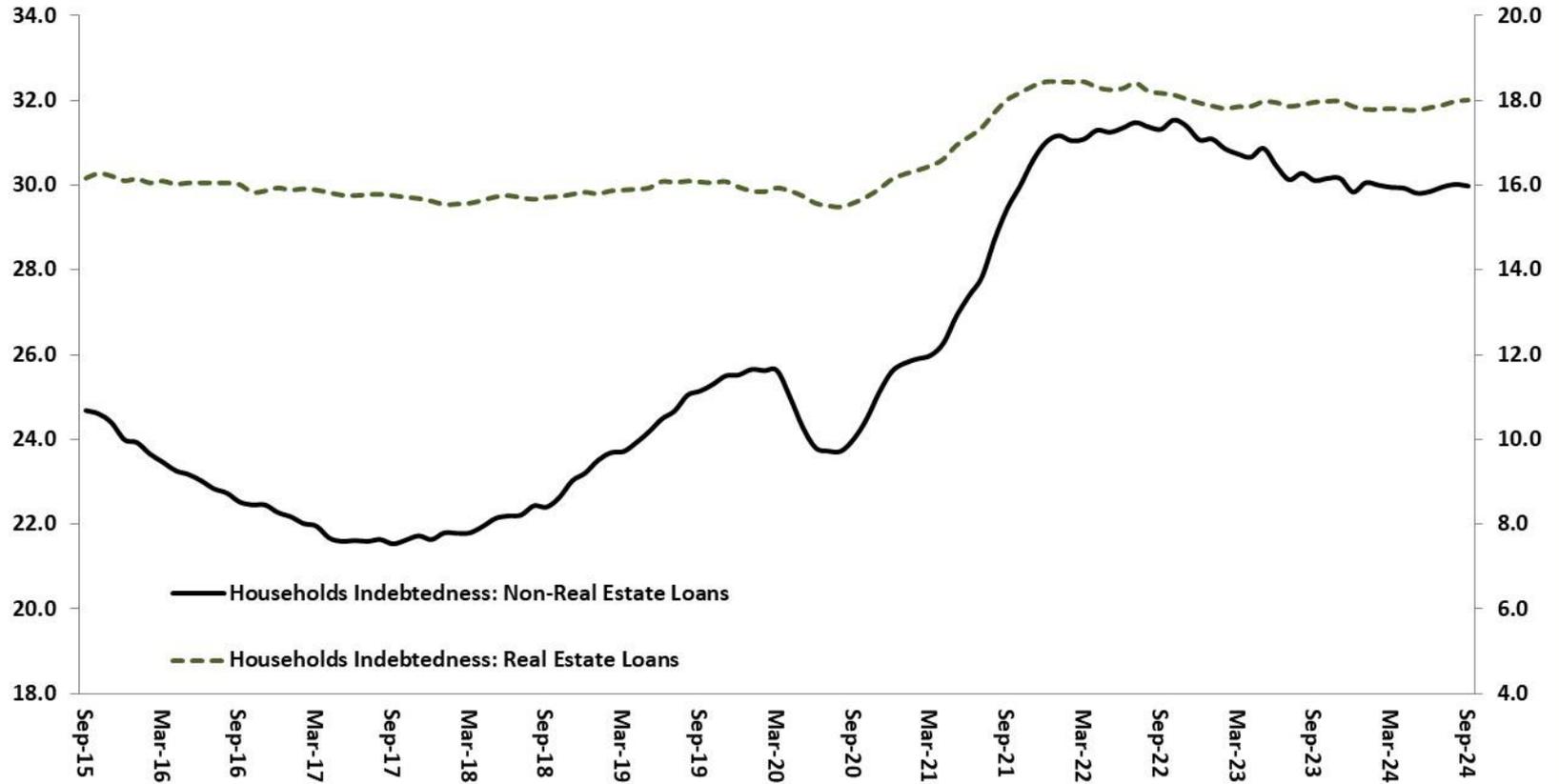


Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

Households' Indebtedness Rate

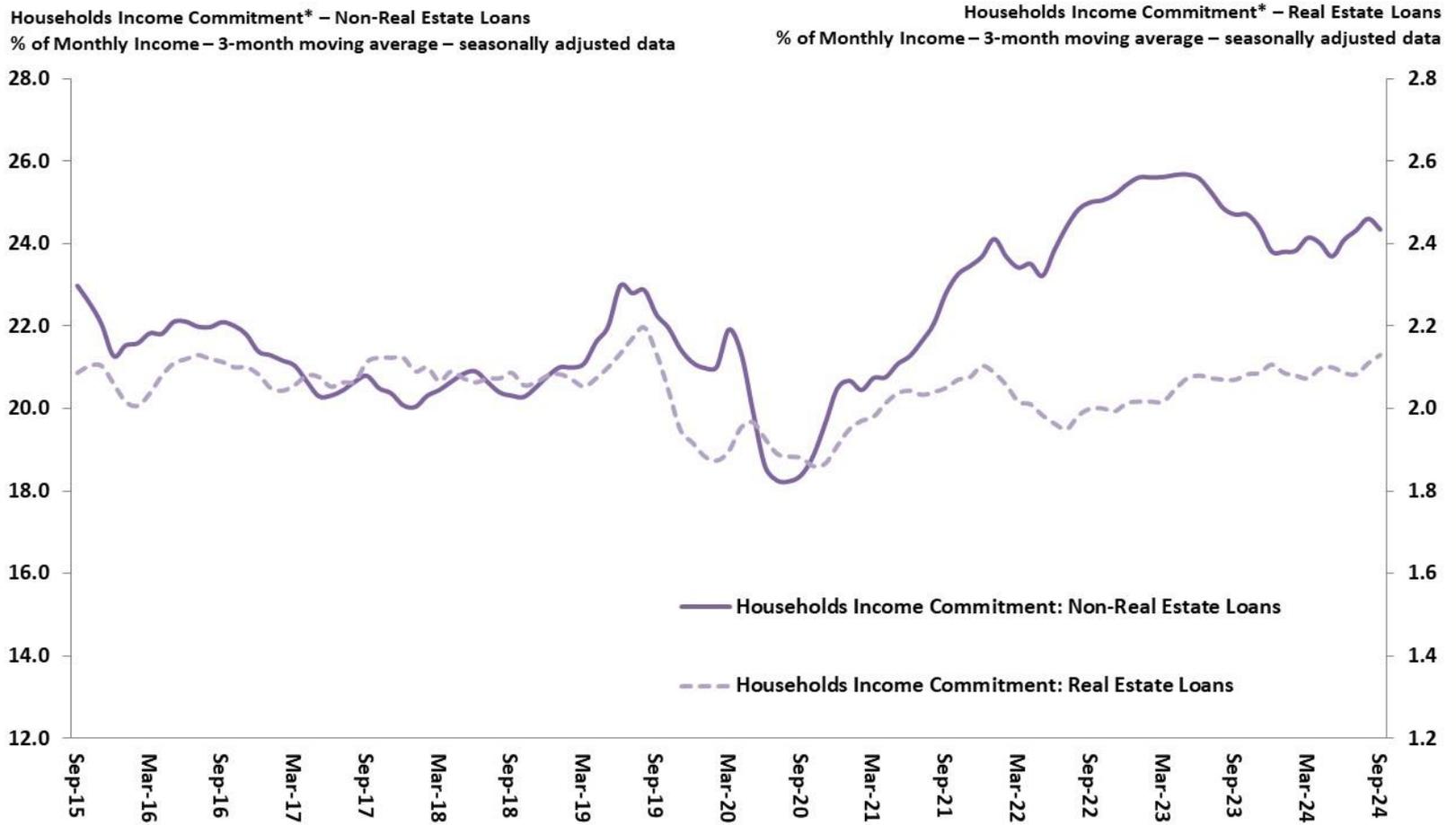
Households Indebtedness Rate* – Non-Real Estate Loans
% of 12-month Accumulated Income

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



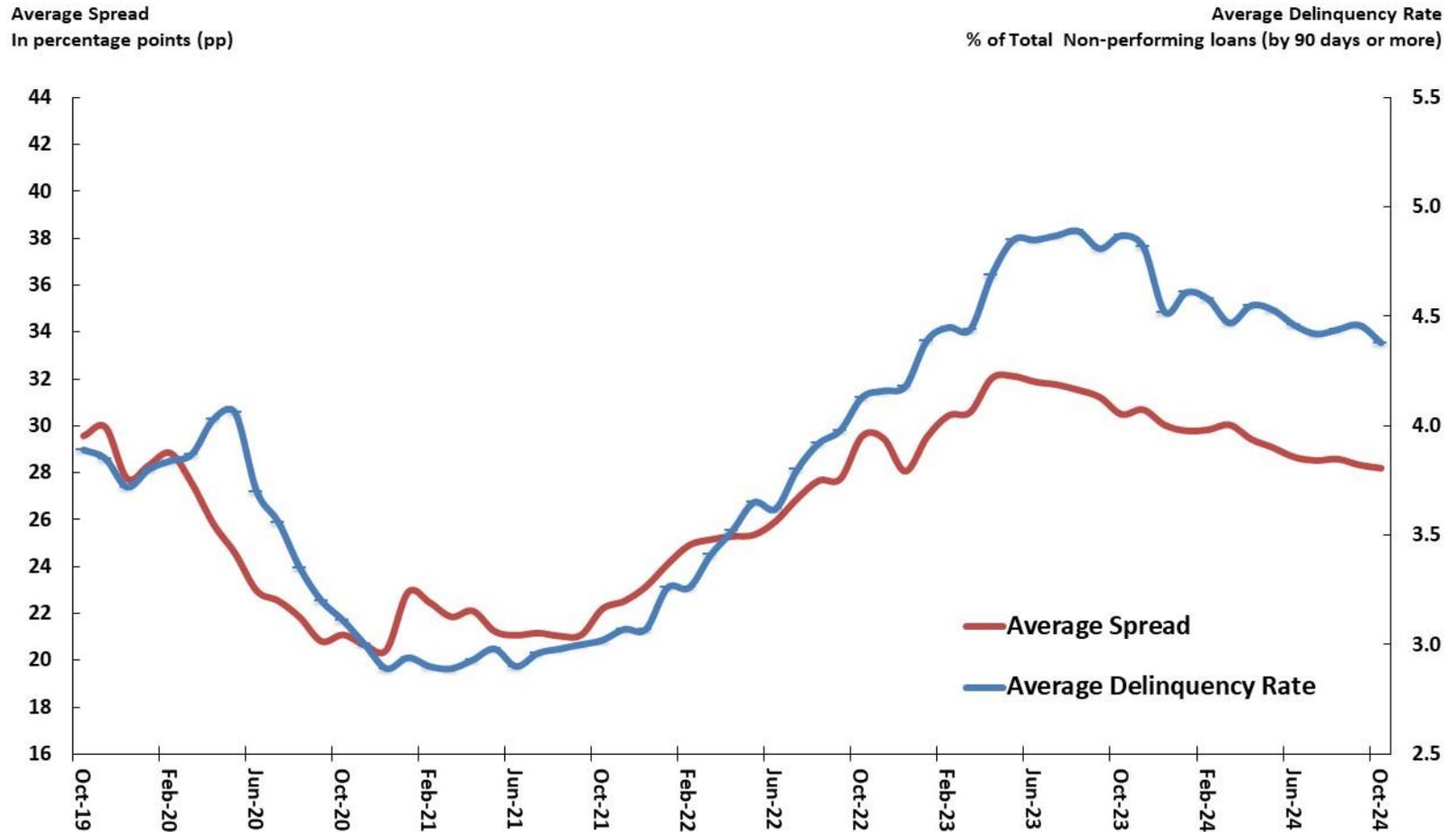
Source: Central Bank of Brazil. * Indebtedness rate = total outstanding debt / 12-months accumulated income.

Households' Income Commitment



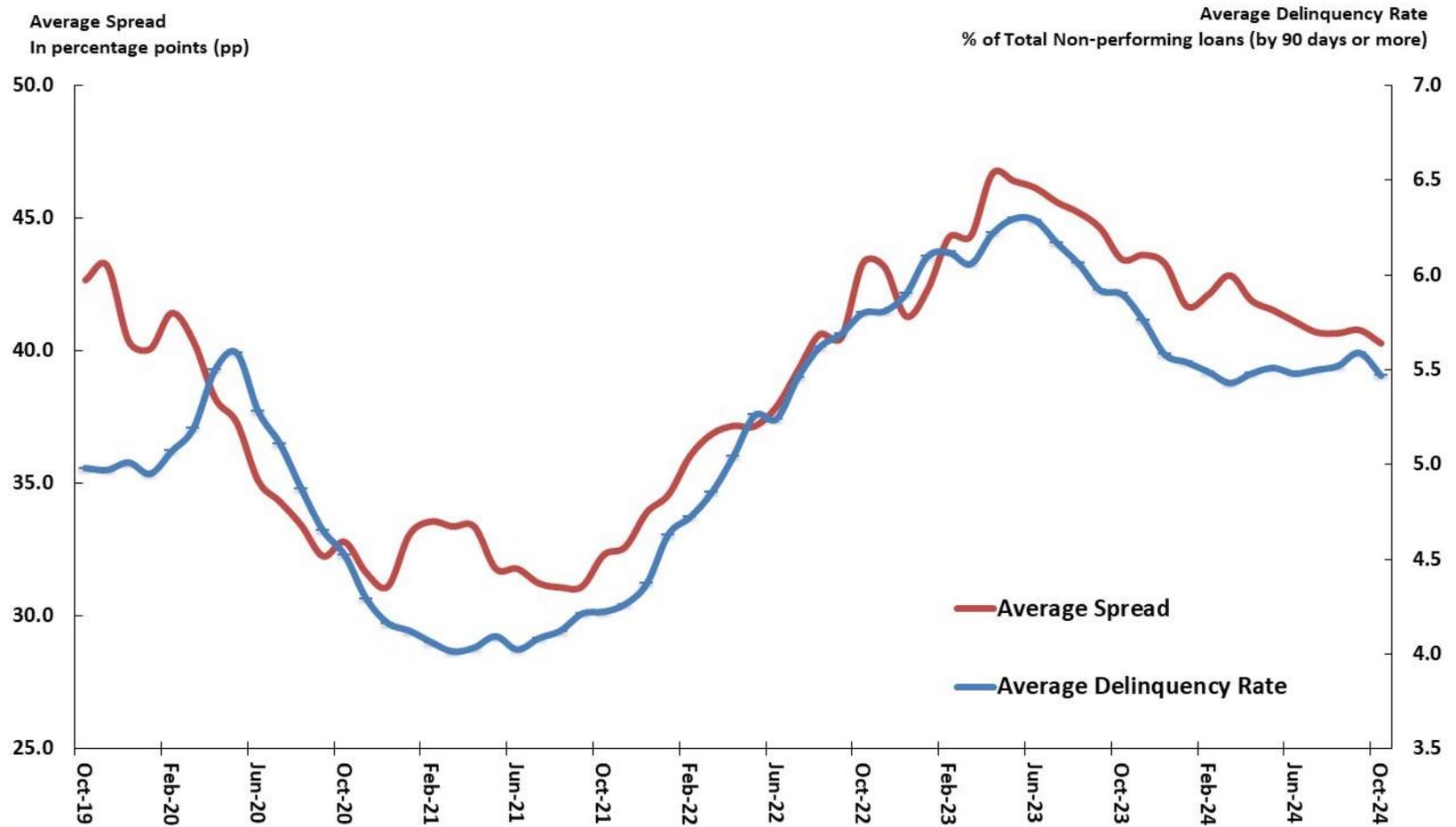
Source: Central Bank of Brazil. * Households Income Commitment = Loans Service Monthly Expenditure / Monthly Income.

Non-earmarked Loans: Spread and Delinquency Rates



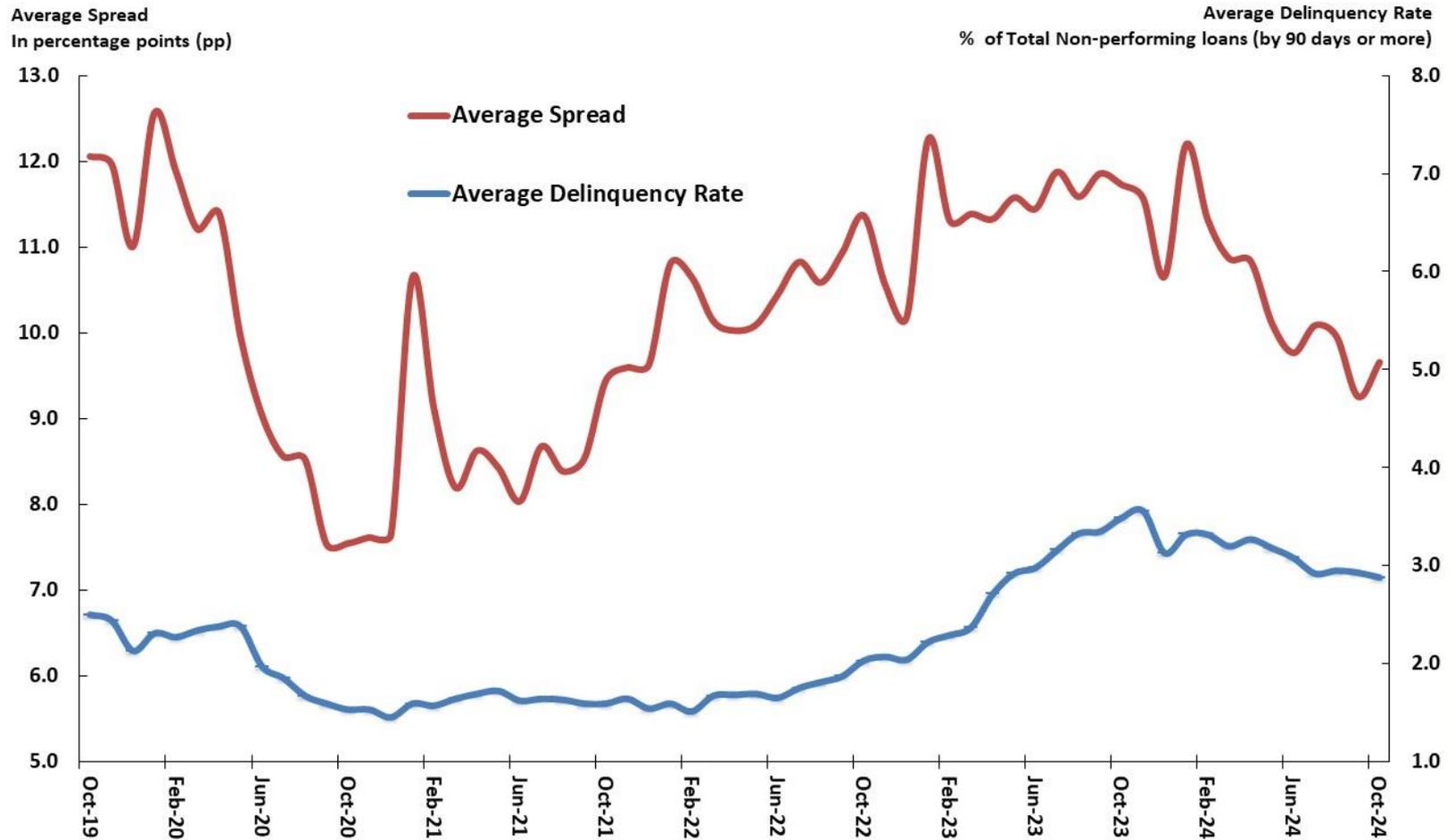
Source: Central Bank of Brazil.

Non-earmarked Households Loans: Spread and Delinquency Rates



Source: Central Bank of Brazil.

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



Source: Central Bank of Brazil.

Financial Markets

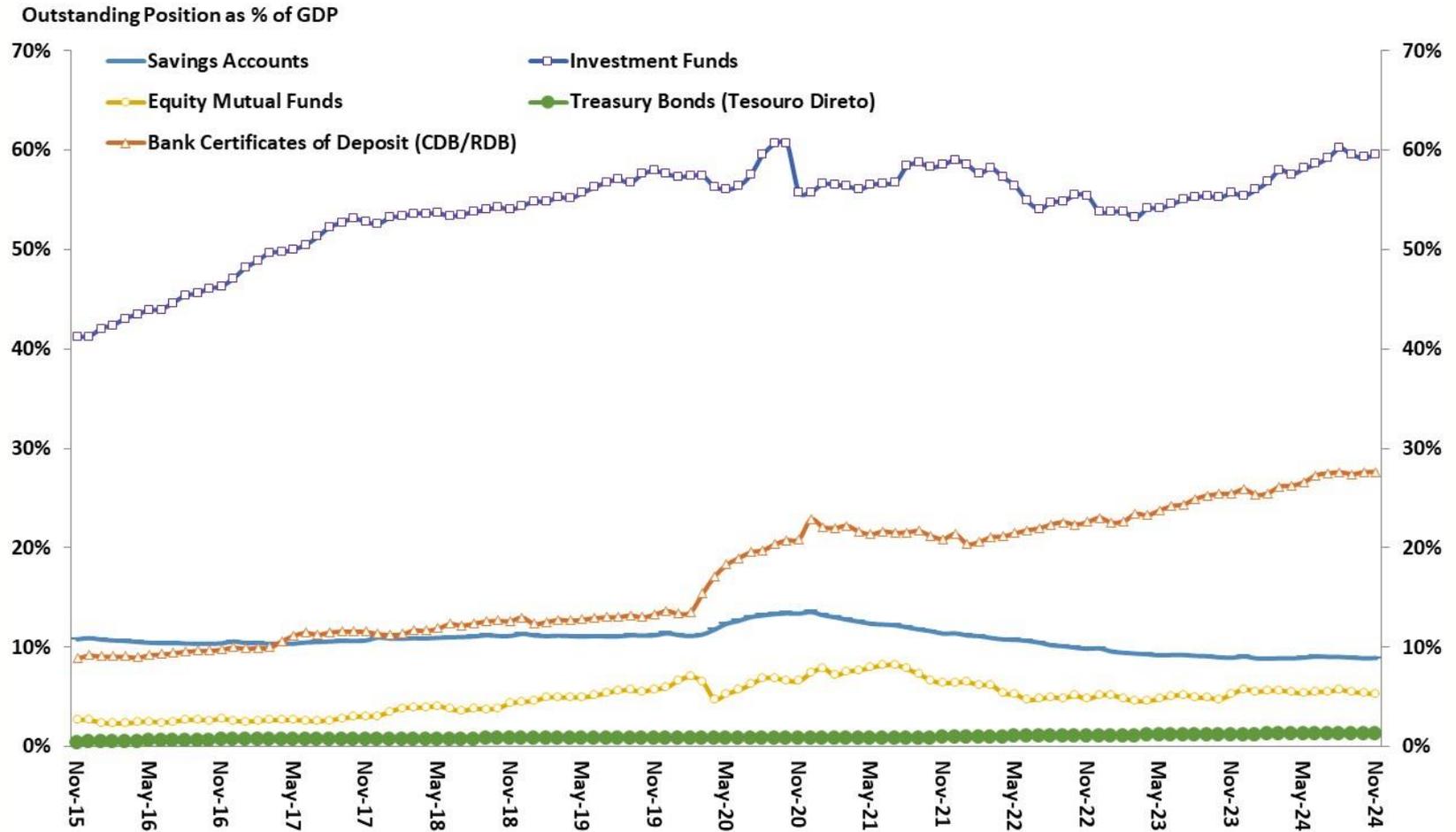
										BCB/Focus: 12/13/24			
Financial Savings (BCB)	November-24												
		2021	2022	Dec-22	Dec-23	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Dec/23- Dec/22	chg. % Dec/23- Dec/22				
Outstanding Positions - R\$ billions													
Bank Certificates of Deposit (CDB/RDB)		2,320.9	2,809.2	2,750.0	3,169.7	20.4%	21.0%	12.8%	15.3%				
Savings Accounts (Caderneta de Poupança)		998.9	986.3	967.2	1,025.2	-3.1%	-1.3%	3.9%	6.0%				
Investment Funds		5,423.7	6,017.3	6,014.8	6,841.5	1.9%	10.9%	13.7%	13.7%				
Exchange-traded Funds		522.5	628.0	571.2	605.0	-10.5%	20.2%	-3.7%	5.9%				
Treasury Bonds Direct (Tesouro Direto)		105.1	128.2	126.2	147.0	32.7%	22.0%	14.7%	16.5%				
BM&F-Bovespa - listed companies value as % of GDP		41.5%	44.3%	41.5%	44.3%	0.42 pp	0.38 pp	-8.78 pp	2.73 pp				
Capital Market (CVM)	October-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	29.5	21.8	-55.1%	-45.3%	-	-				
Debentures		270.7	236.5	171.2	381.3	8.1%	-12.7%	-	-				
Housing Credit-backed Securities (CRI)		48.8	47.8	34.8	49.7	43.0%	-2.1%	-	-				
Investment Funds - new shares		20.5	11.8	9.7	6.8	-16.0%	-42.4%	9.8%	149.0%				
Money Market (BCB)	November-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)		13.65	11.65	11.65	11.15	4.9 pp	-2.0 pp	-0.5 pp	-0.5 pp				
CDI (% py)		13.65	11.65	11.65	11.15	4.9 pp	-2.0 pp	-0.5 pp	-0.5 pp				
Swap DI-Pre 180 days (% py)		13.74	10.82	11.09	12.97	2.5 pp	-2.9 pp	2.2 pp	1.9 pp				
Swap DI-Pre 360 days (% py)		13.43	10.05	10.41	13.85	1.6 pp	-3.4 pp	3.8 pp	3.4 pp				
Money Market (BCB)	December-24												
		2021	2022	Dec-23	Dec-24	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Dec/24- Dec/22	chg. % Dec/24- Dec/23	2025	2026	2026	
Selic target rate (% py)		13.75	11.75	11.75	12.25	4.5 pp	-2.00 pp	0.5 pp	0.5 pp	0.00%	14.00%	11.25%	
TJLP (% py)		7.20	6.55	6.55	7.43	1.9 pp	-0.7 pp	0.88 pp	0.88 pp				
Brazil Sovereign Risk (BCB)	November-24												
		2021	2022	Dec-22	Dec-23	chg. % Dec/22 / Dec/21	chg. % Dec/23 / Dec/22	chg. % Dec/23- Dec/22	chg. % Dec/23- Dec/22				
Monthly Average (in basis points)													
EMBI+ (JPMorgan)		256	195	189	212	-70 pp	-61 pp	17 pp	23 pp				
5 years CDS		254	133	147	163	49 pp	-122 pp	31 pp	17 pp				
10 years CDS		346	233	251	264	54 pp	-113 pp	31 pp	13 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	10.80	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.

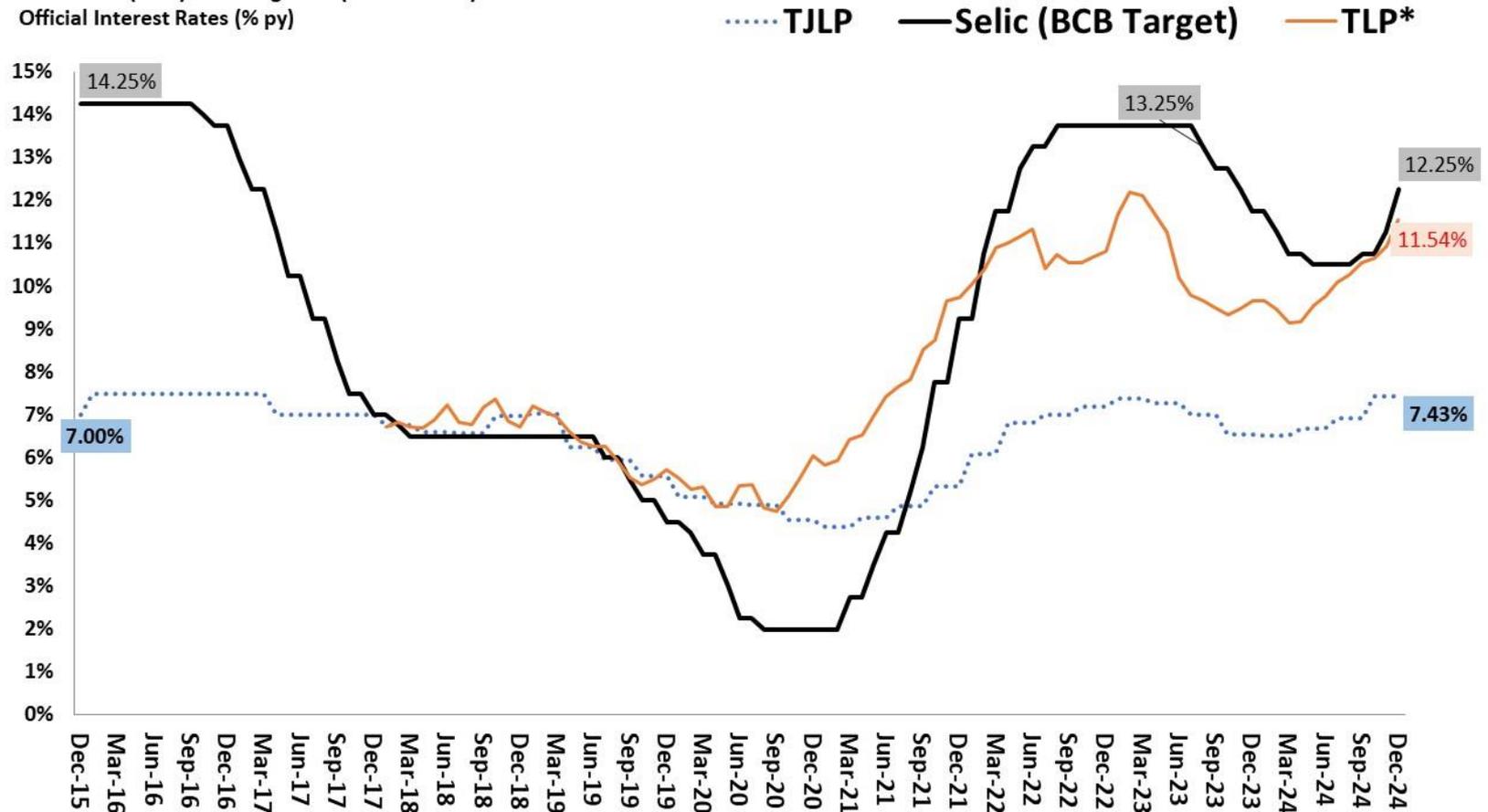
Major Financial Savings Instruments



Source: Central Bank of Brazil.

Official Interest Rates Evolution

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

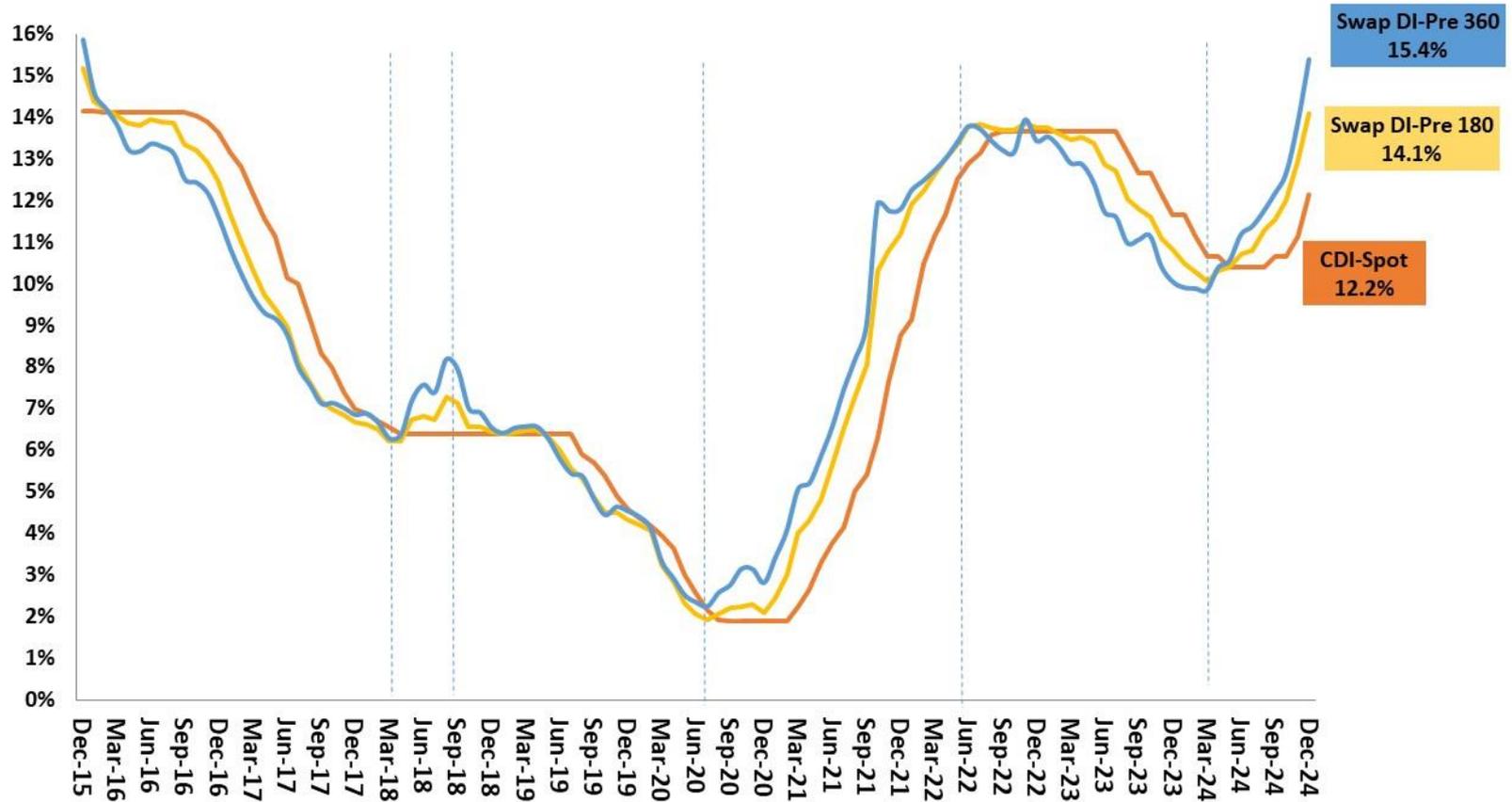


Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

Term Structure of Interbank Interest Rate

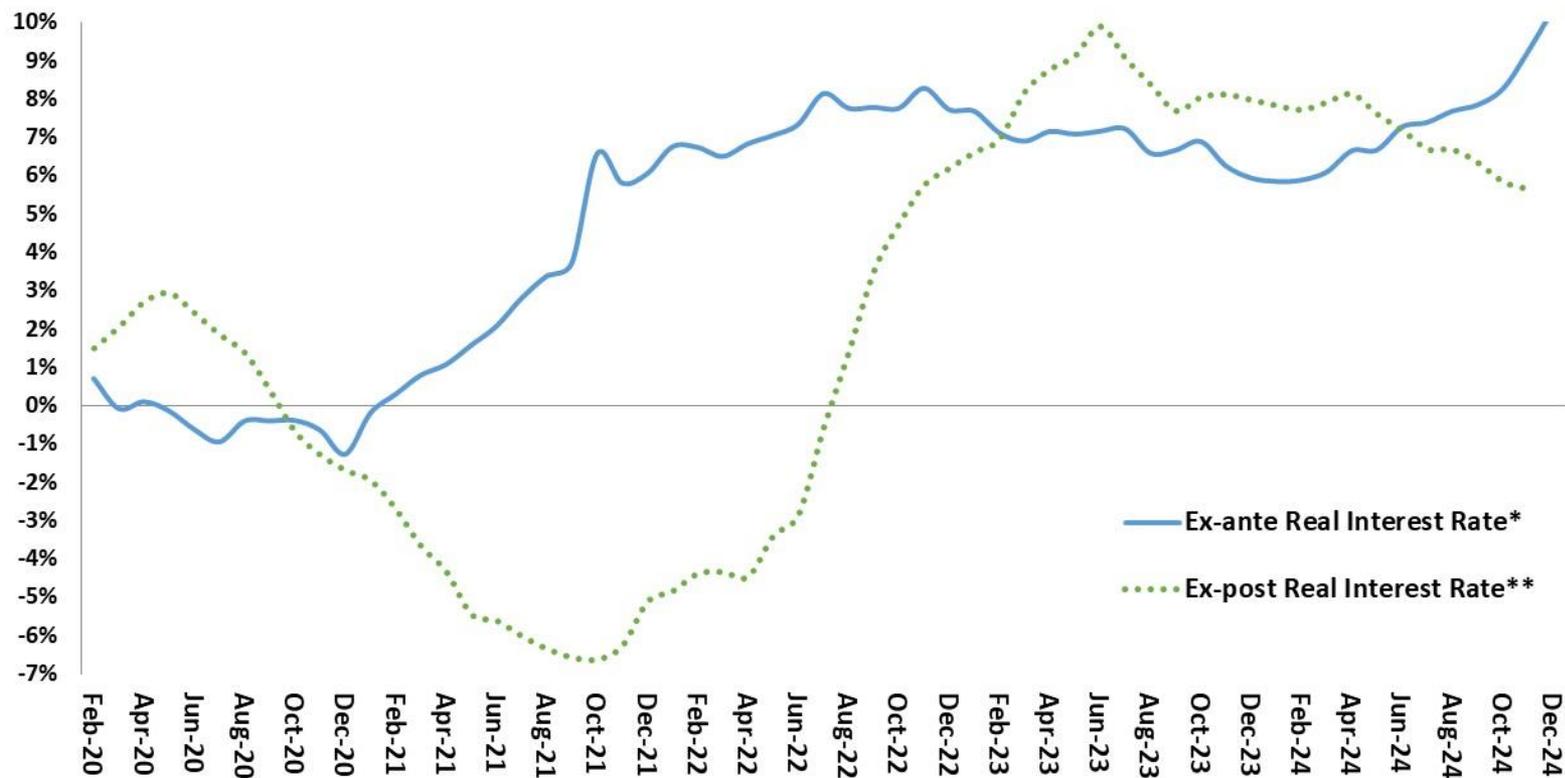
Interbank Spot, 180 and 360-days
Interest Rate (% p.a.)

Yield Curve Inversion Points



Source: Central Bank of Brazil.

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.

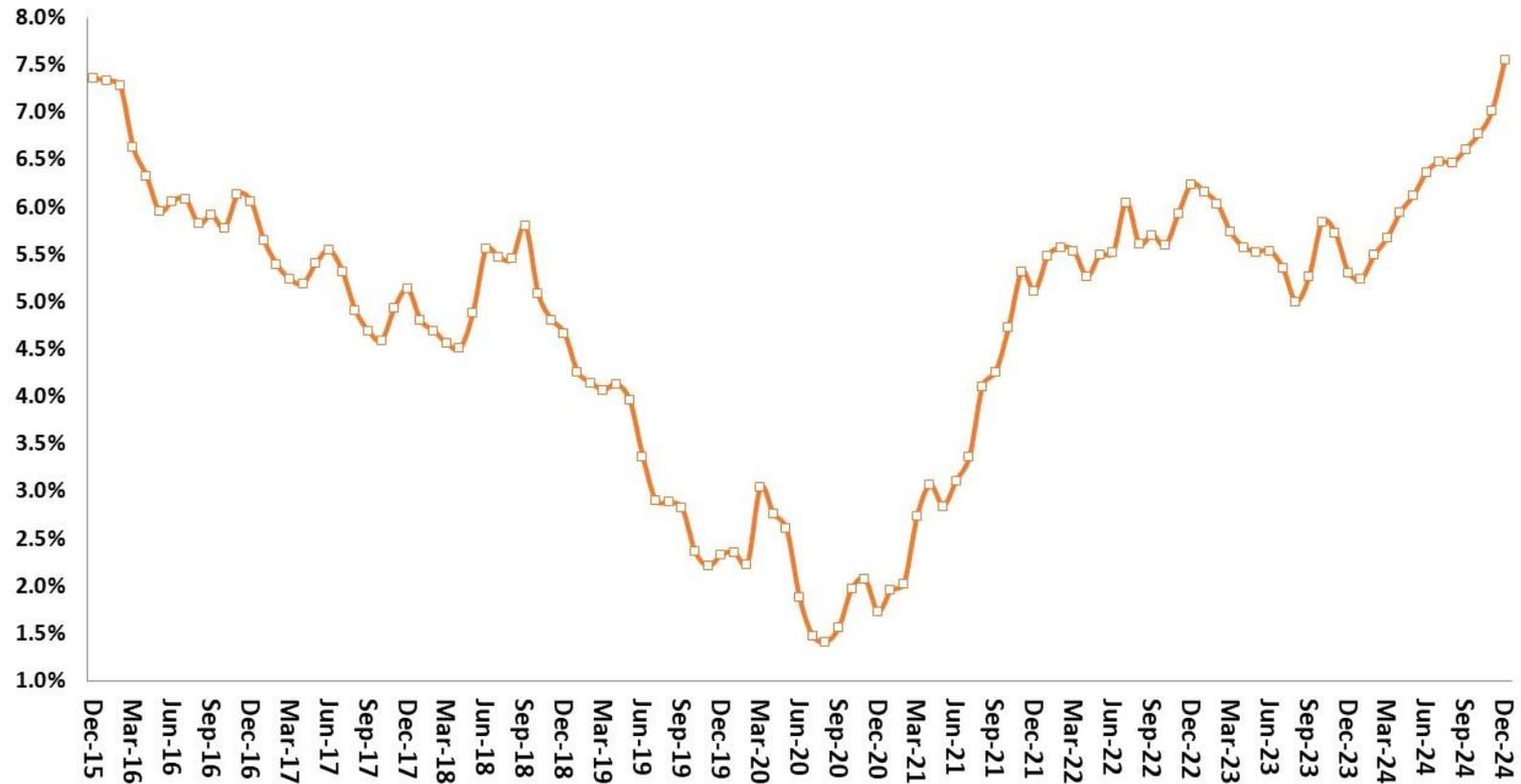
* Ex-ante Real Interest Rate = Expected Interbank CDI/IPCA ratio, considering 360-days Swap DI-Pre rate and IPCA median of BCB-Focus Survey.

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

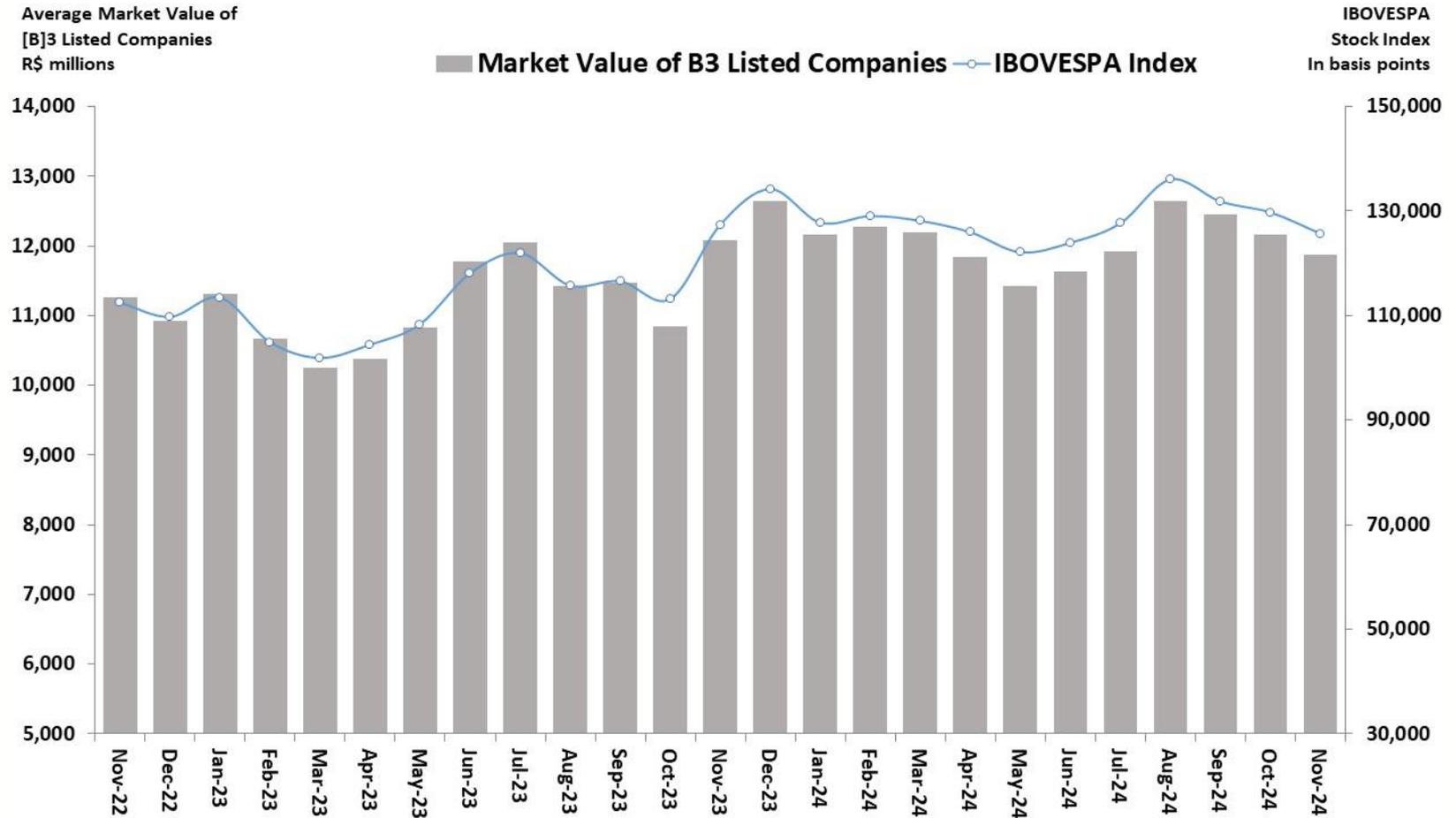
Domestic Federal Bond (NTN-B): Implicit Real Interest Rate

NTN-B 2026*

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

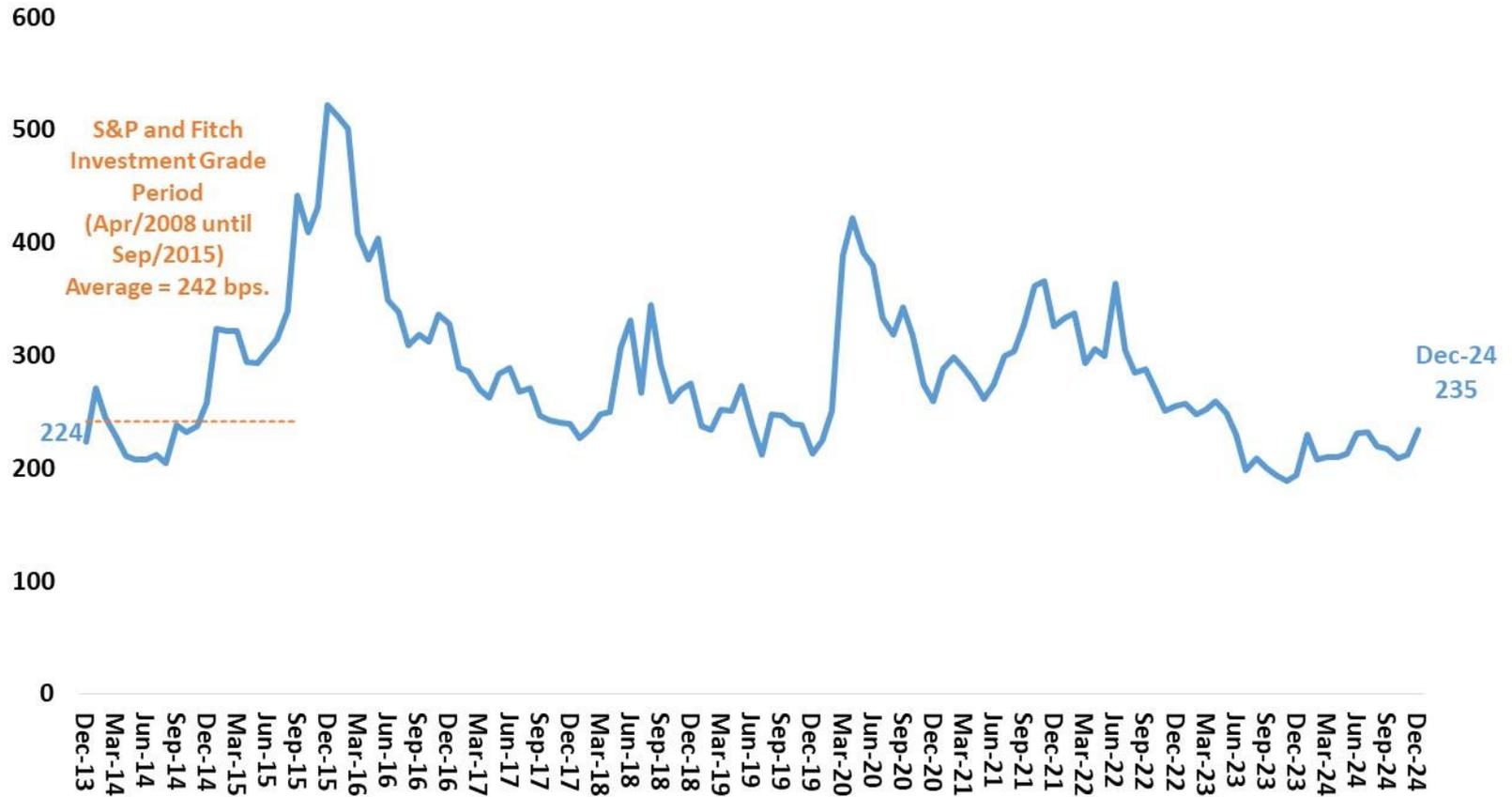


Source: STN/MF. * Interest rate paid by the NTN-B 2024 besides the IPCA inflation rate. Data valid up to the date of the report.



Source: Central Bank of Brazil.

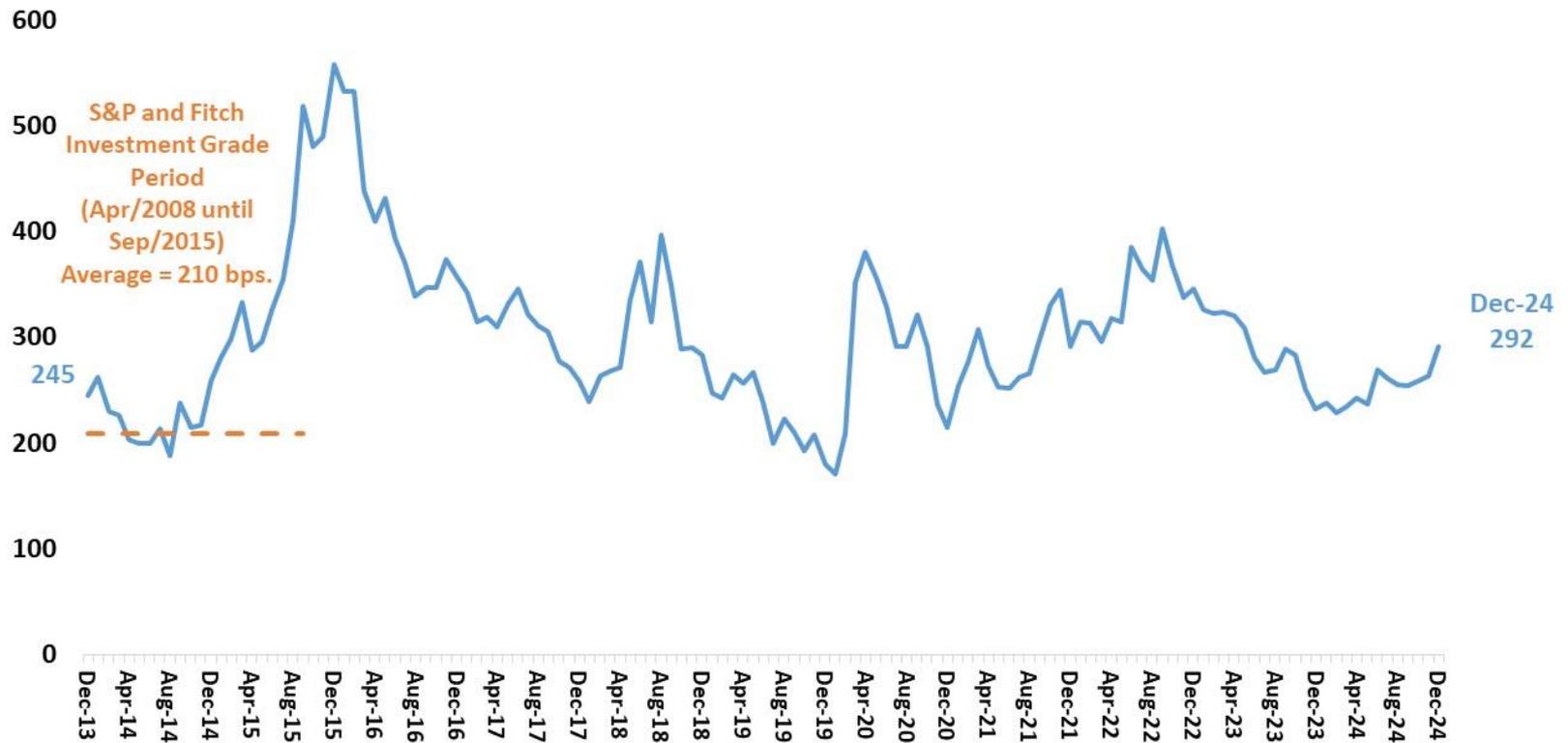
EMBi+ Brasil Spread
(basis points)



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: 12/13/24		
Exchange Rate Indicators (BCB)	November-24			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 FX Rate 2024	Average FX Rate 2025	Average FX Rate 2026
FX % change rate: appreciation (-) or depreciation (+) of the Real	2022	2023											
Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value:	6.0535	-5.0%	-3.0%	8.8%	14.2%	22.7%	8.3%	2.9%	4.4%	6.9%	5.85	5.80	5.70
Exchange Rate Indicators (BCB)	September-24			chg.% Jul/24- Jul/23	chg.% Aug/24- Aug/23	chg.% Sep/24- Sep/23	YTD 2024	Jul/24 accum. in 12-months	Aug/24 accum. in 12-months	Sep/24 accum. in 12-months			
FX % change rate: appreciation (-) or depreciation (+) of the Real	2022	2023											
Real Effective Exchange Rate (IPCA)	-11.1%	-5.3%		11.5%	12.5%	12.5%	1.0%	-4.4%	-2.9%	-1.2%			
Exchange Rate / Wage Ratio adjusted by Labor Productivity	-3.4%	4.7%		-2.2%	-3.0%	-8.8%	1.0%	3.3%	2.1%	0.7%			
Unit Labor Cost in US\$	20.6%	19.1%		7.0%	7.7%	12.6%	10.4%	14.6%	13.5%	12.7%			
Foreign Trade of Goods (FUNCEX)	October-24			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			
Average Price and Quantum	2022	2023											
QUANTUM													
Exports (X)	4.9%	8.7%		-6.2%	2.4%	5.7%	4.2%	5.4%	5.1%	4.5%			
Basic Goods	3.3%	16.6%		-7.7%	-3.7%	5.4%	7.6%	11.9%	10.0%	8.7%			
Semi-Manufactured	5.3%	0.3%		-3.8%	7.9%	17.8%	4.0%	-0.4%	1.0%	3.6%			
Manufactured	7.8%	-2.2%		-4.2%	13.9%	1.0%	-2.5%	-4.7%	-2.8%	-3.4%			
Imports (M)	1.6%	-3.2%		16.8%	24.4%	32.1%	18.3%	8.3%	11.6%	14.9%			
Intermediate Goods	-0.2%	-5.1%		13.9%	21.0%	36.4%	17.4%	8.0%	10.8%	14.4%			
Capital Goods	8.3%	0.7%		31.0%	38.6%	48.5%	26.2%	10.8%	14.6%	20.5%			
Durable Consumer Goods	3.7%	39.8%		27.4%	-1.0%	12.0%	59.5%	67.3%	63.7%	59.9%			
Semi and Non-Durable Consumer Goods	7.9%	5.5%		12.5%	11.8%	26.2%	12.9%	9.6%	10.3%	11.5%			
Fuel and Lubricants	-0.5%	-9.9%		11.2%	39.1%	6.9%	3.4%	-8.6%	-2.3%	-0.8%			
Exports Profitability Index	-3.3%	-3.8%		6.9%	3.6%	-0.6%	1.4%	-0.2%	0.5%	0.6%			
Quantum Ratio = average quantum X / average quantum M	3.5%	11.5%		-19.7%	-17.7%	-20.0%	-11.2%	-2.3%	-5.3%	-8.2%			
PRICE													
Exports (X)	13.7%	-6.5%		-1.3%	-3.1%	-5.8%	-3.3%	-3.1%	-2.8%	-3.1%			
Basic Goods	12.0%	-10.2%		-5.0%	-8.2%	-11.8%	-7.3%	-6.3%	-6.2%	-6.7%			
Semi-Manufactured	10.4%	-2.0%		4.4%	6.6%	6.9%	4.5%	3.0%	3.7%	4.2%			
Manufactured	18.7%	-1.0%		4.0%	2.3%	0.7%	1.7%	1.3%	1.5%	1.6%			
Imports (M)	22.4%	-8.7%		-3.2%	-3.6%	-7.2%	-7.3%	-8.4%	-7.8%	-7.7%			
Intermediate Goods	19.4%	-10.8%		-3.5%	-3.7%	-5.1%	-9.3%	-11.3%	-10.5%	-9.9%			
Capital Goods	6.4%	4.6%		-1.7%	-1.8%	-11.1%	-3.8%	-0.6%	-0.9%	-2.5%			
Durable Consumer Goods	8.1%	0.6%		-2.8%	1.2%	-1.6%	-3.7%	-2.7%	-2.9%	-3.1%			
Semi and Non-Durable Consumer Goods	8.9%	5.3%		8.7%	11.1%	4.9%	6.0%	3.9%	5.1%	5.7%			
Fuel and Lubricants	69.5%	-18.7%		-8.2%	-11.7%	-19.8%	-8.1%	-9.5%	-9.0%	-9.8%			
Terms of Trade = average price X / average price M	-7.4%	2.5%		2.0%	0.5%	1.5%	4.3%	5.8%	5.3%	4.9%			

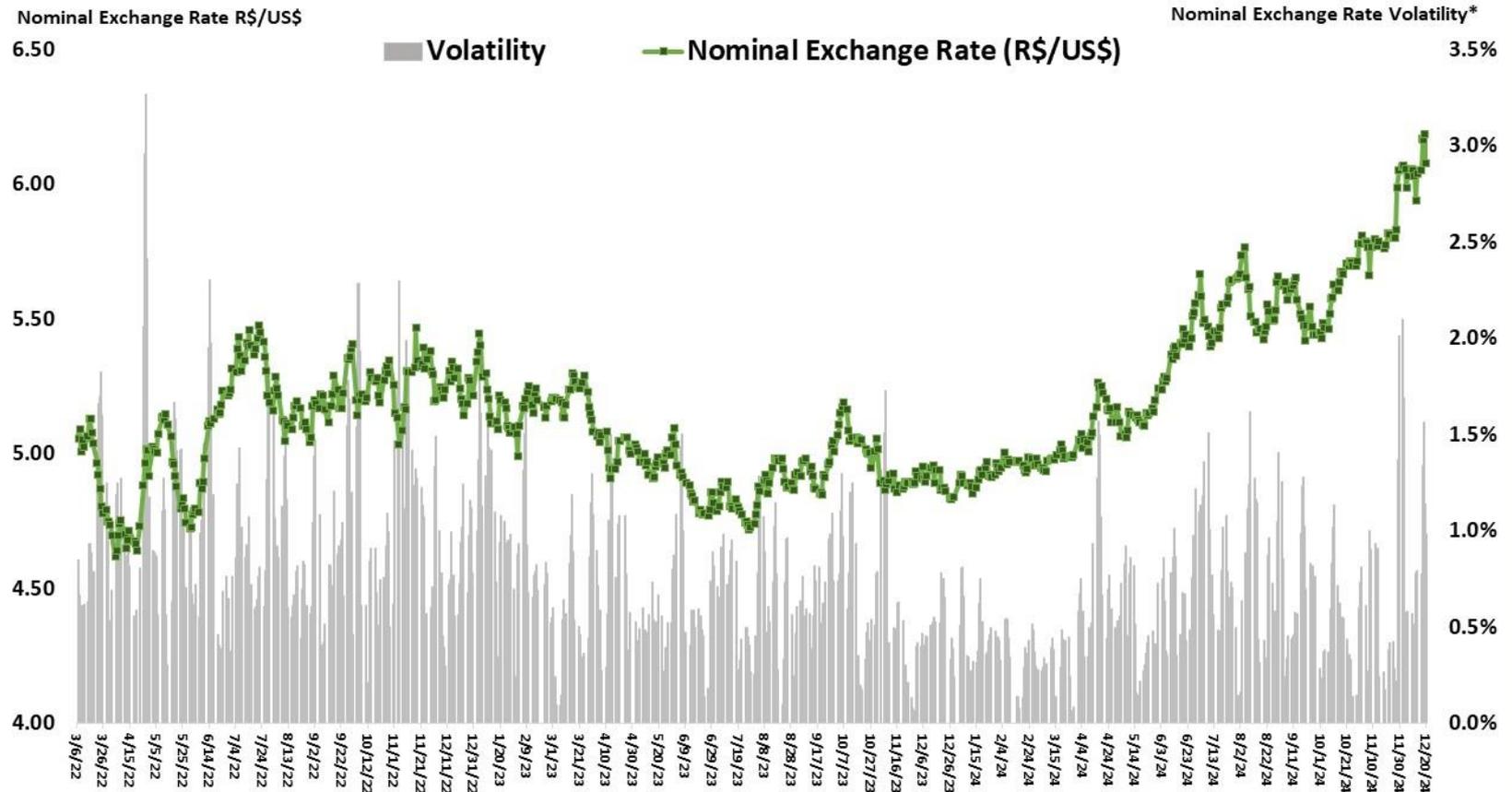
Macroeconomic Parameters								
Year	Imports of Goods				Fuels			
	Brent Oil		Imports of Goods ex - Fuels		Gasoline		Diesel	
	Average price	Chg. %	USD million	Chg. %	Annual average sales			
	USD				Million cubic meters	Chg. %	Million cubic meters	Chg. %
2018	71.07	30.66	161,648	15.69	2.33	-13.13	4.64	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. %
	<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	5.34	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

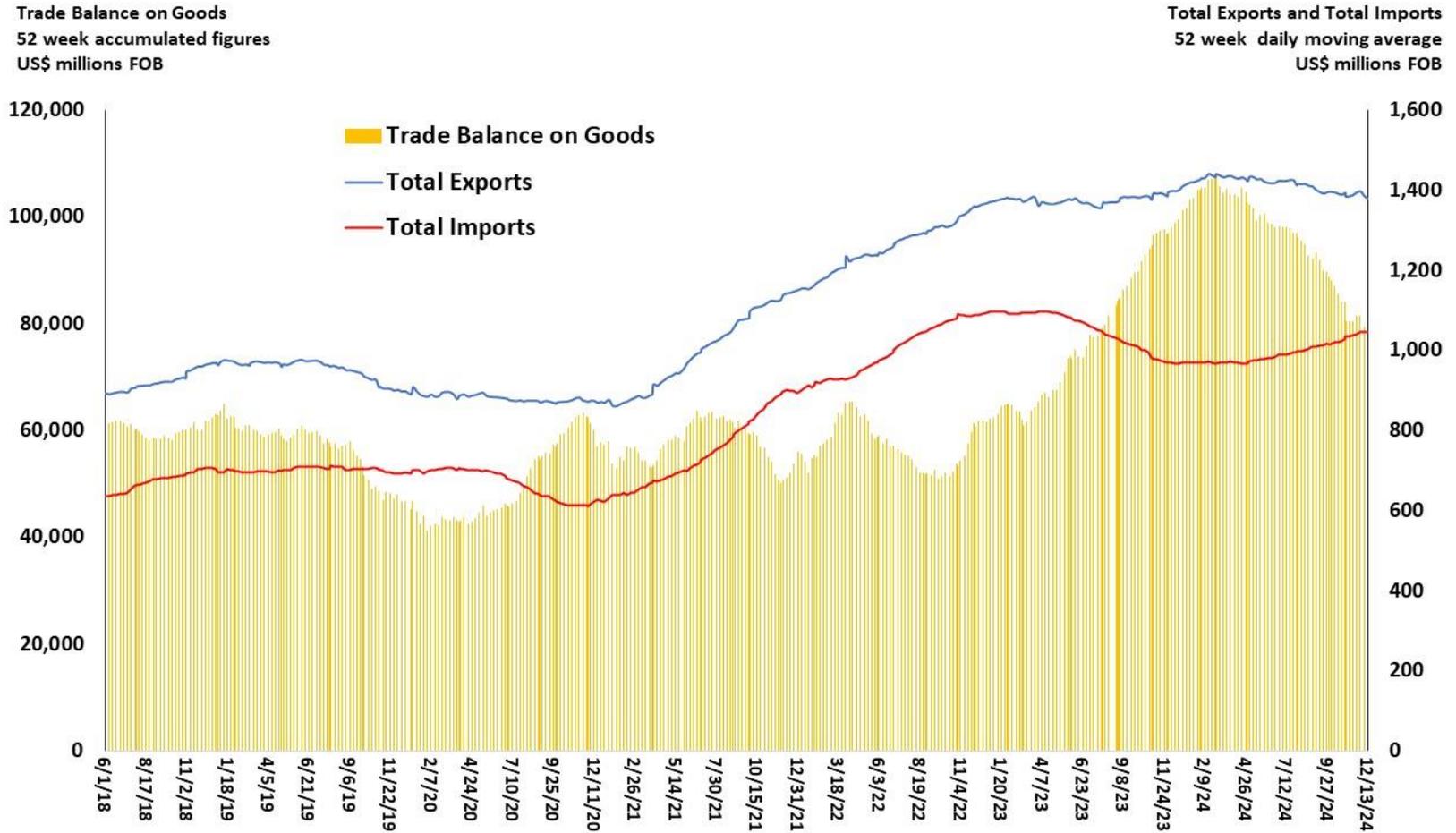
Source: SPE/MF. Macroeconomic Parameters, November-2024.

Daily Nominal Exchange Rate R\$/US\$



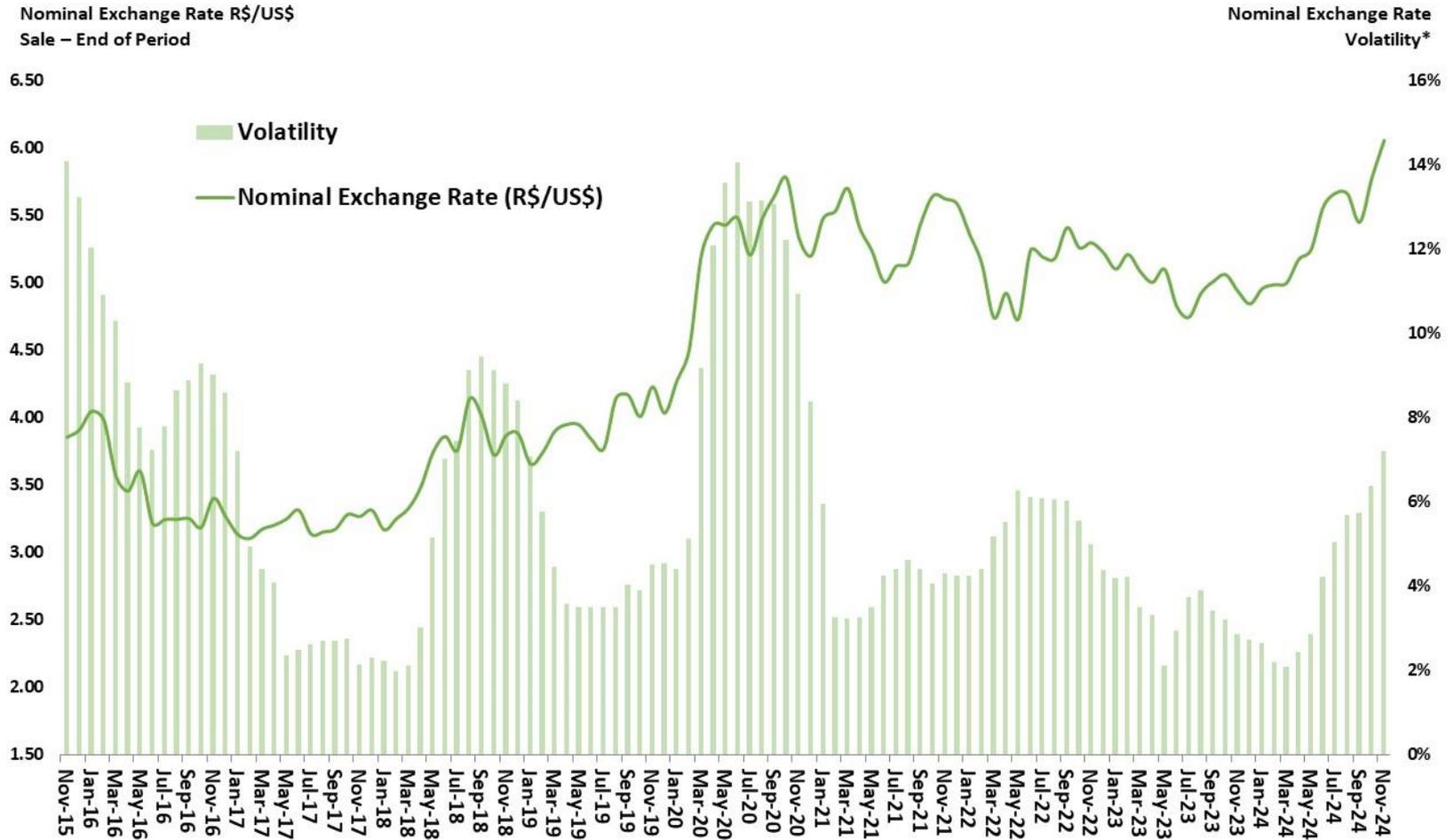
Source: Central Bank of Brazil. *Volatility = 5-days Moving Coefficient of Variation.

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



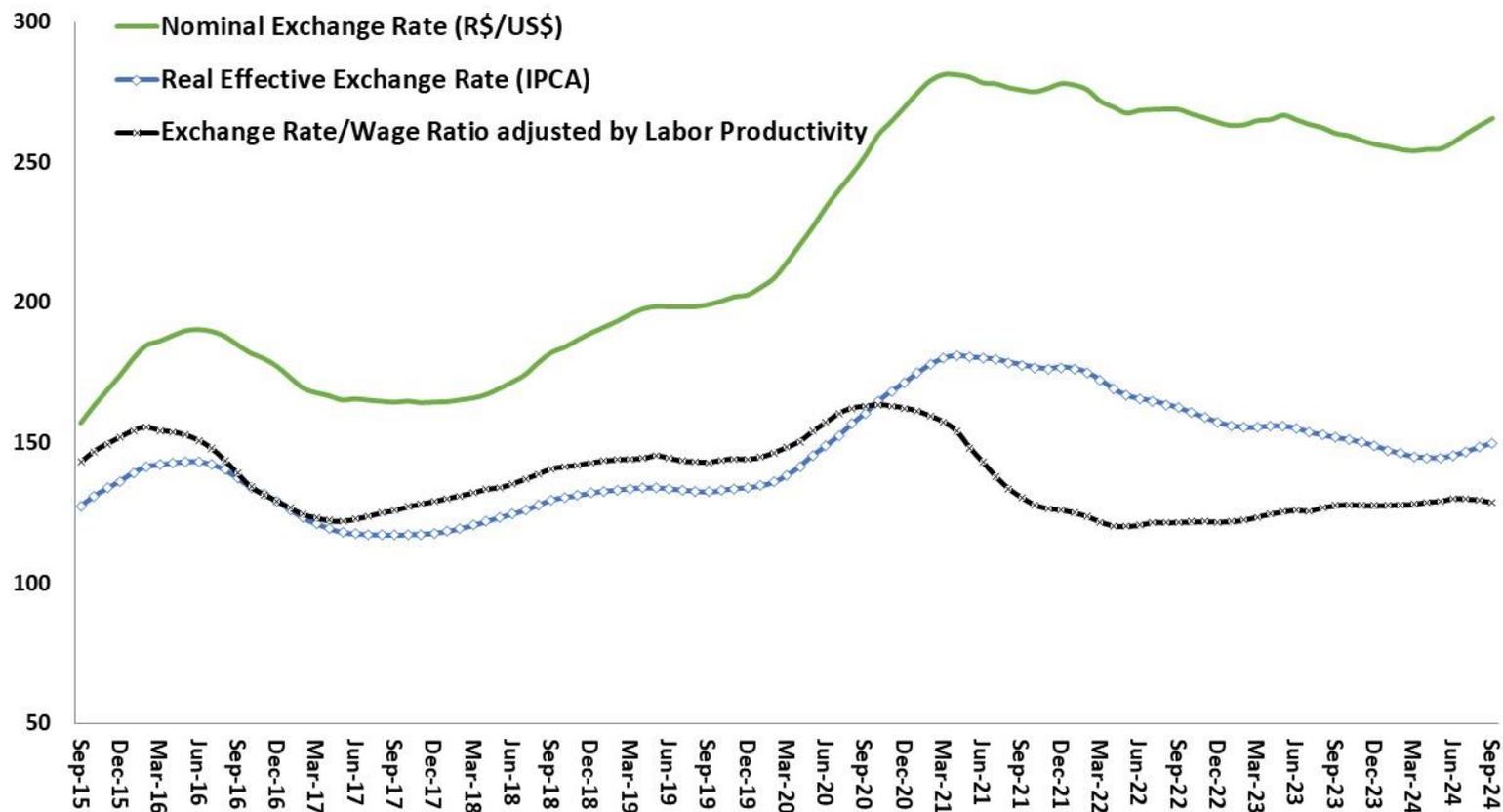
Source: SECEX.

Nominal Exchange Rate R\$/US\$

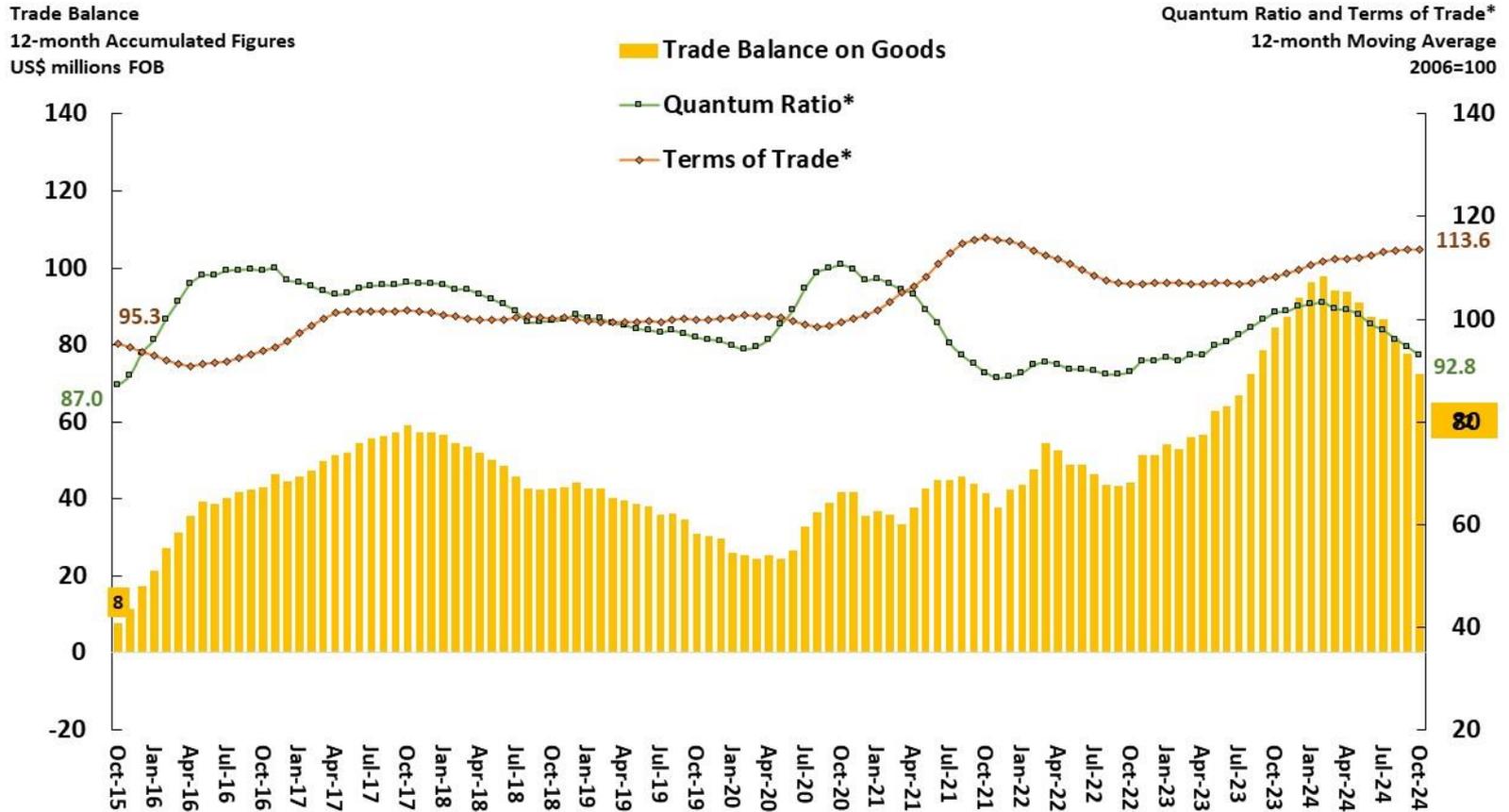


Source: Central Bank of Brazil. *Volatility = 12-months Moving Coefficient of Variation.

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



Source: Central Bank of Brazil.

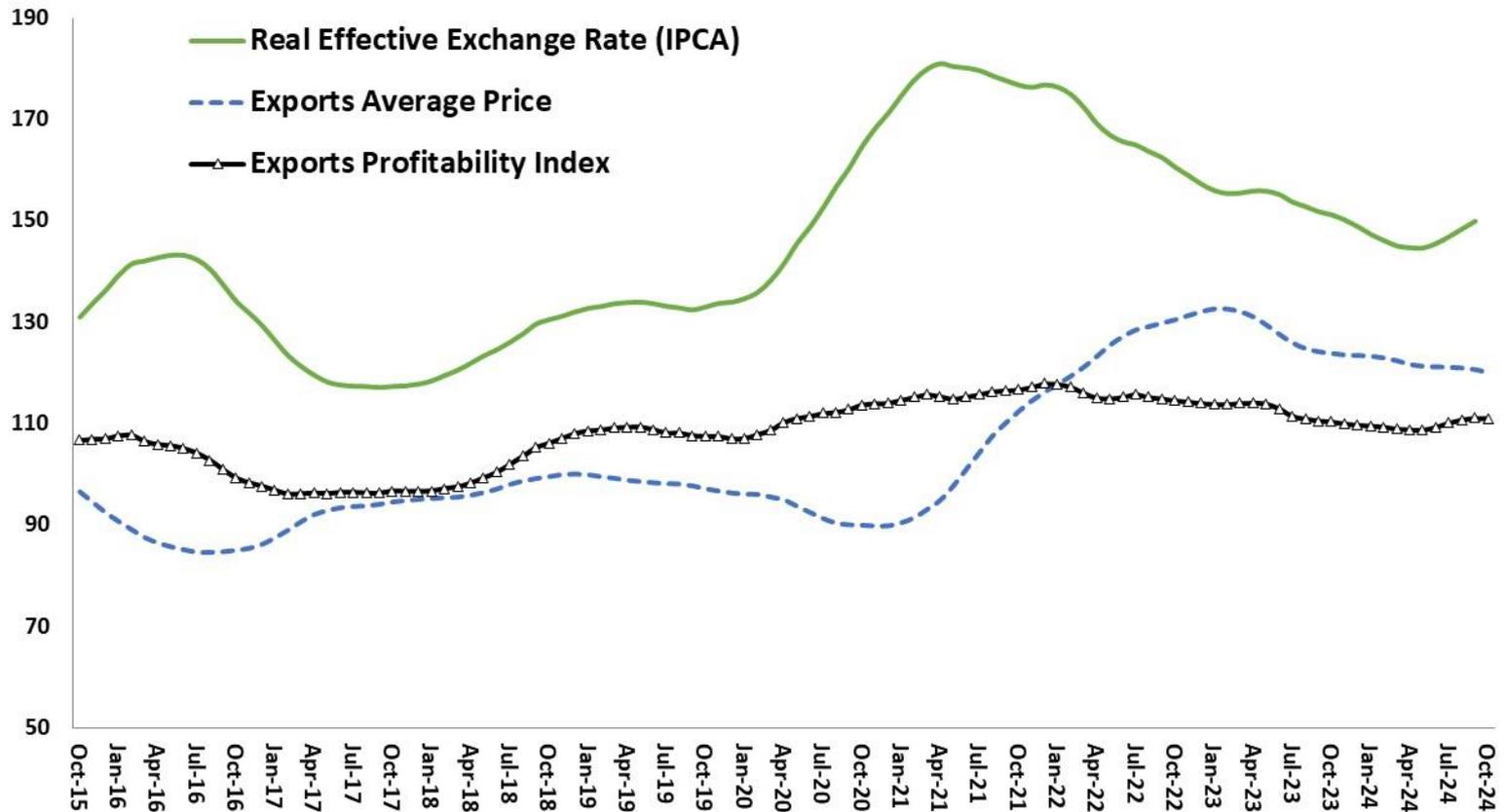


Sources: Central Bank of Brazil, SECEX and FUNCEX.

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

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

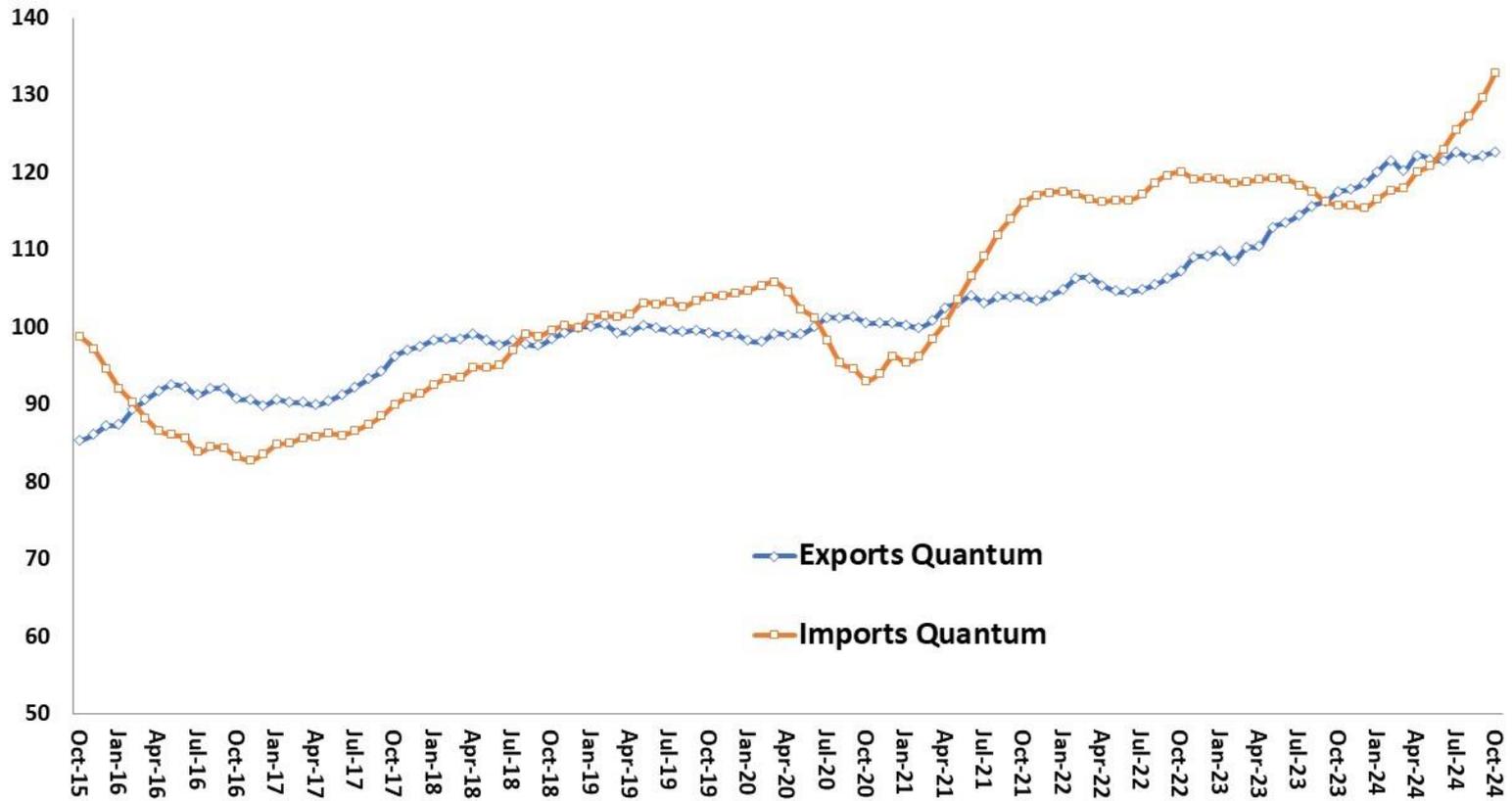
Real Effective Exchange Rate (IPCA), Exports Average Price and Exports Profitability Index
12-month Moving Average (2006=100)



Sources: Central Bank of Brazil and FUNCEX.

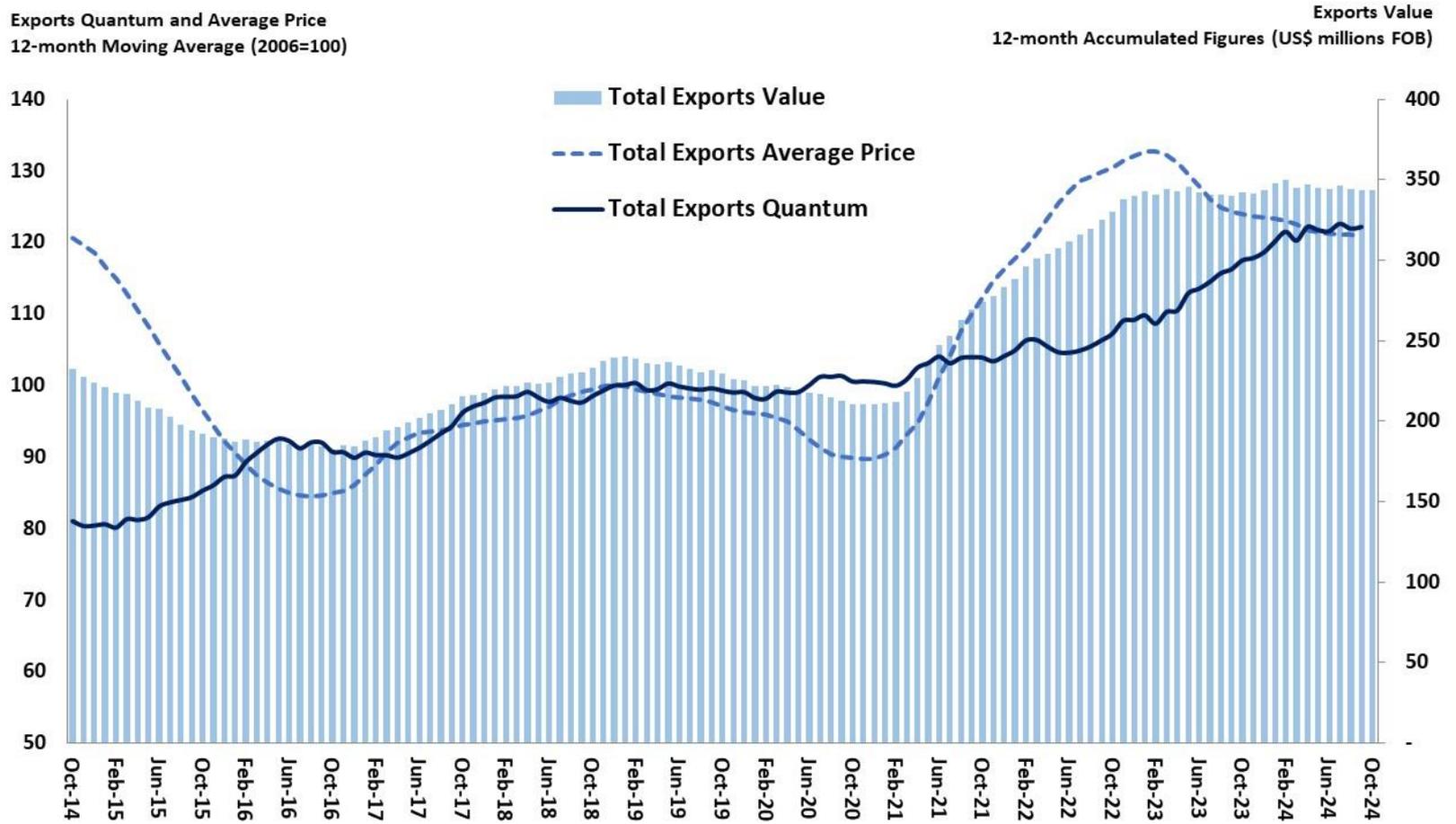
Quantum of Exports and Imports

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



Source: FUNCEX.

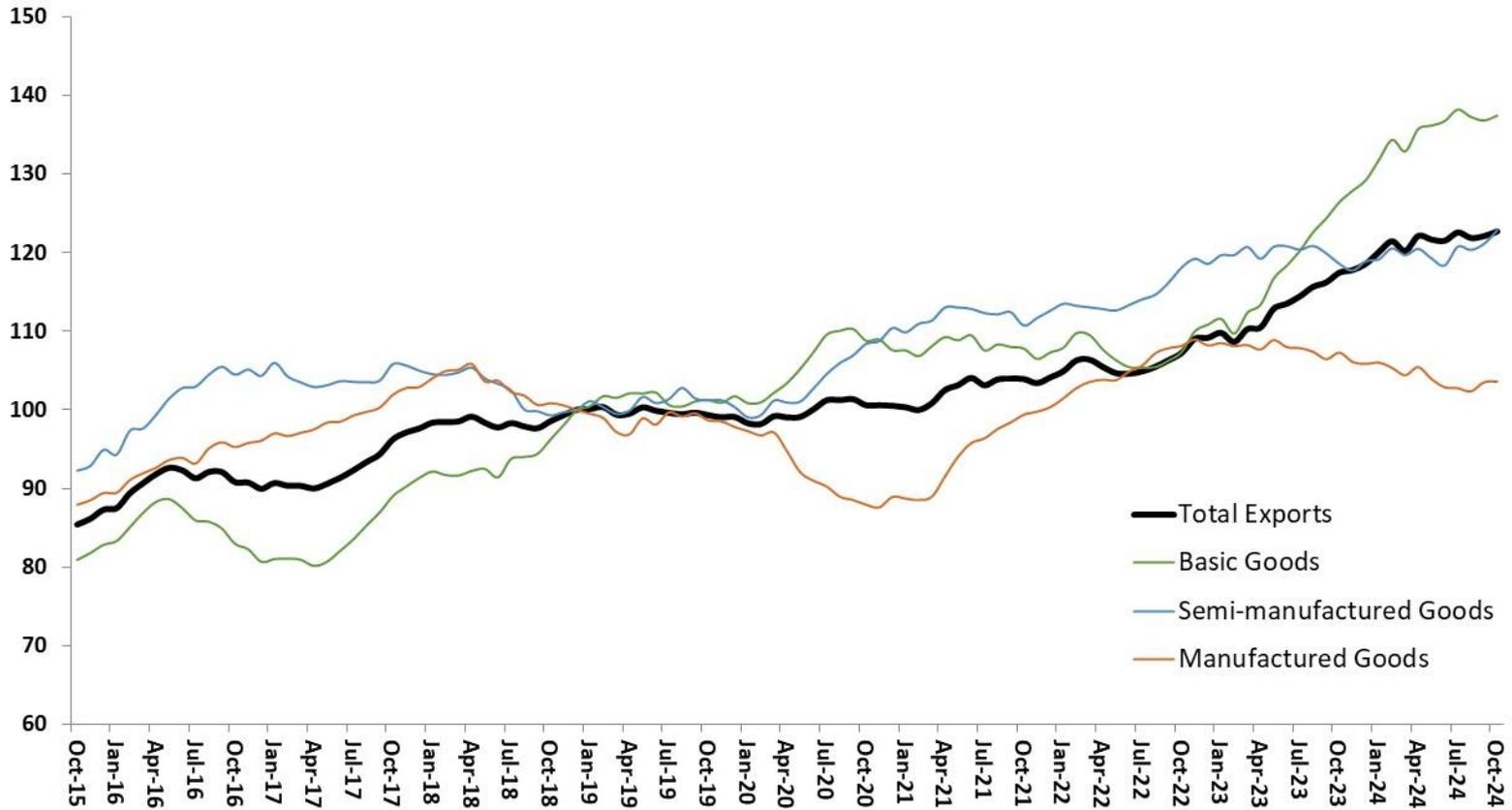
Total Exports: value, quantum and price



Sources: SECEX and FUNCEX.

Quantum of Total Exports by Class of Products

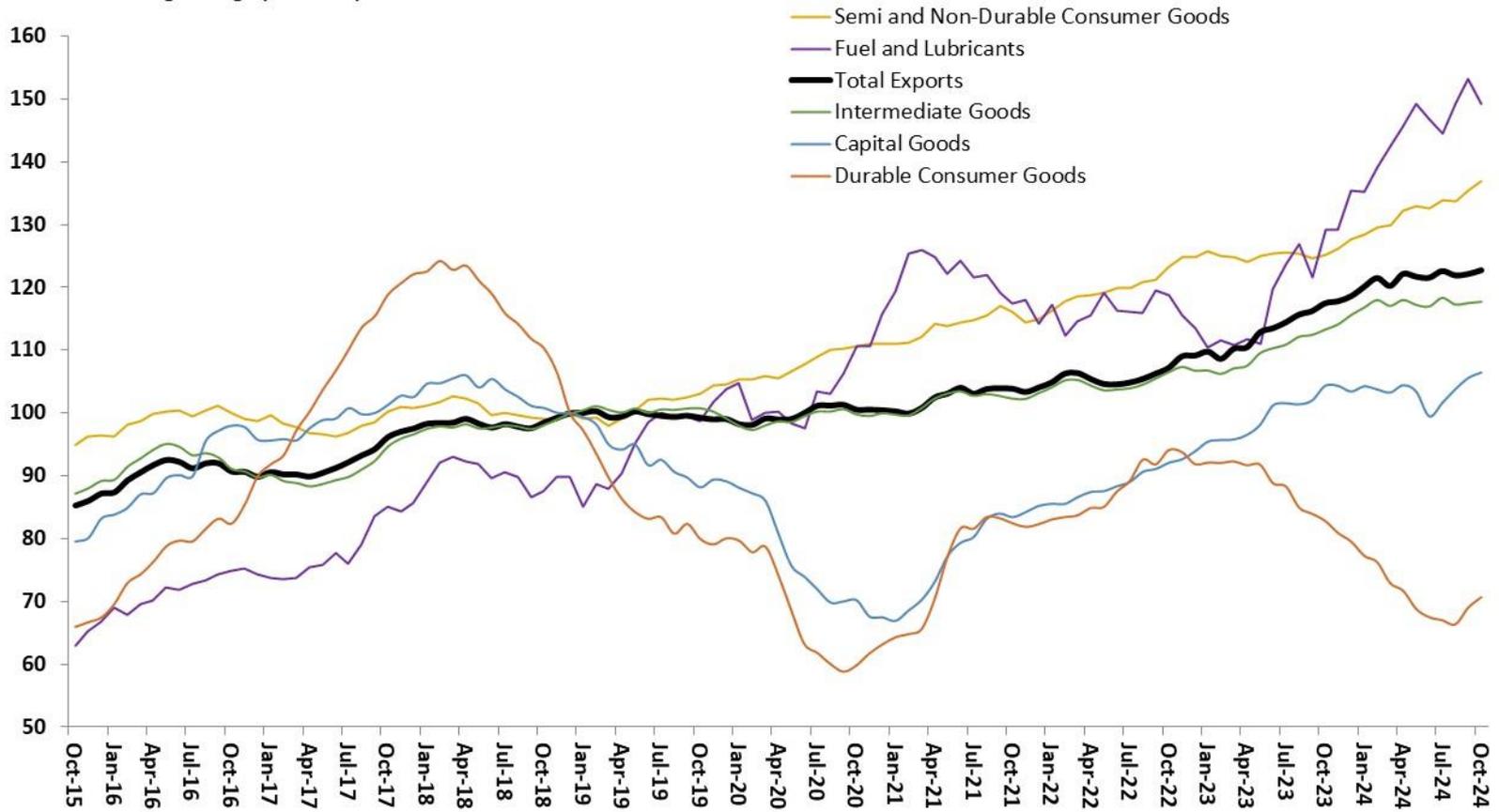
Exports Quantum by Class of Products
12-months Moving Average (2006=100)



Source: FUNCEX.

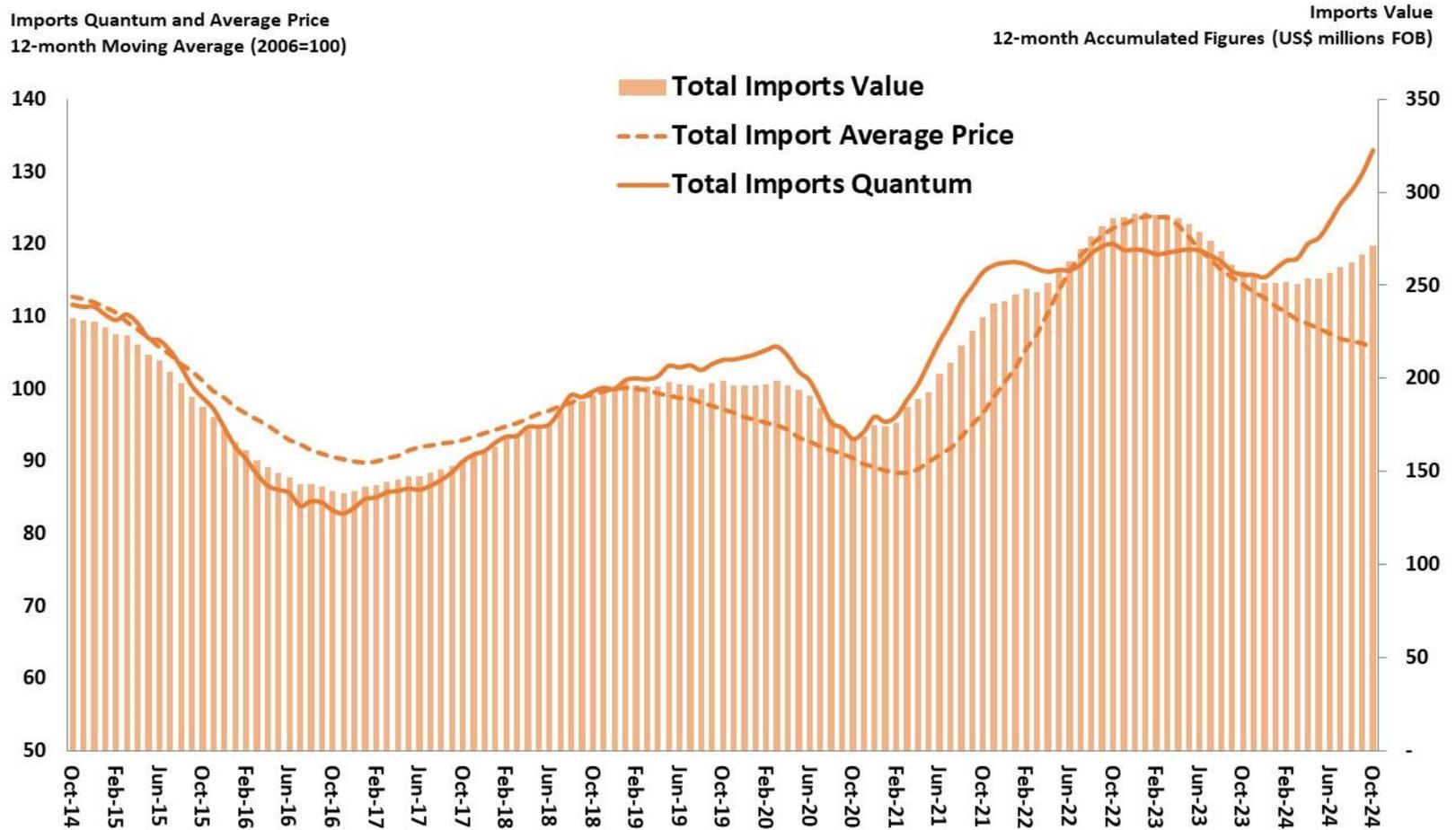
Quantum of Total Exports by Economic Categories

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



Source: FUNCEX.

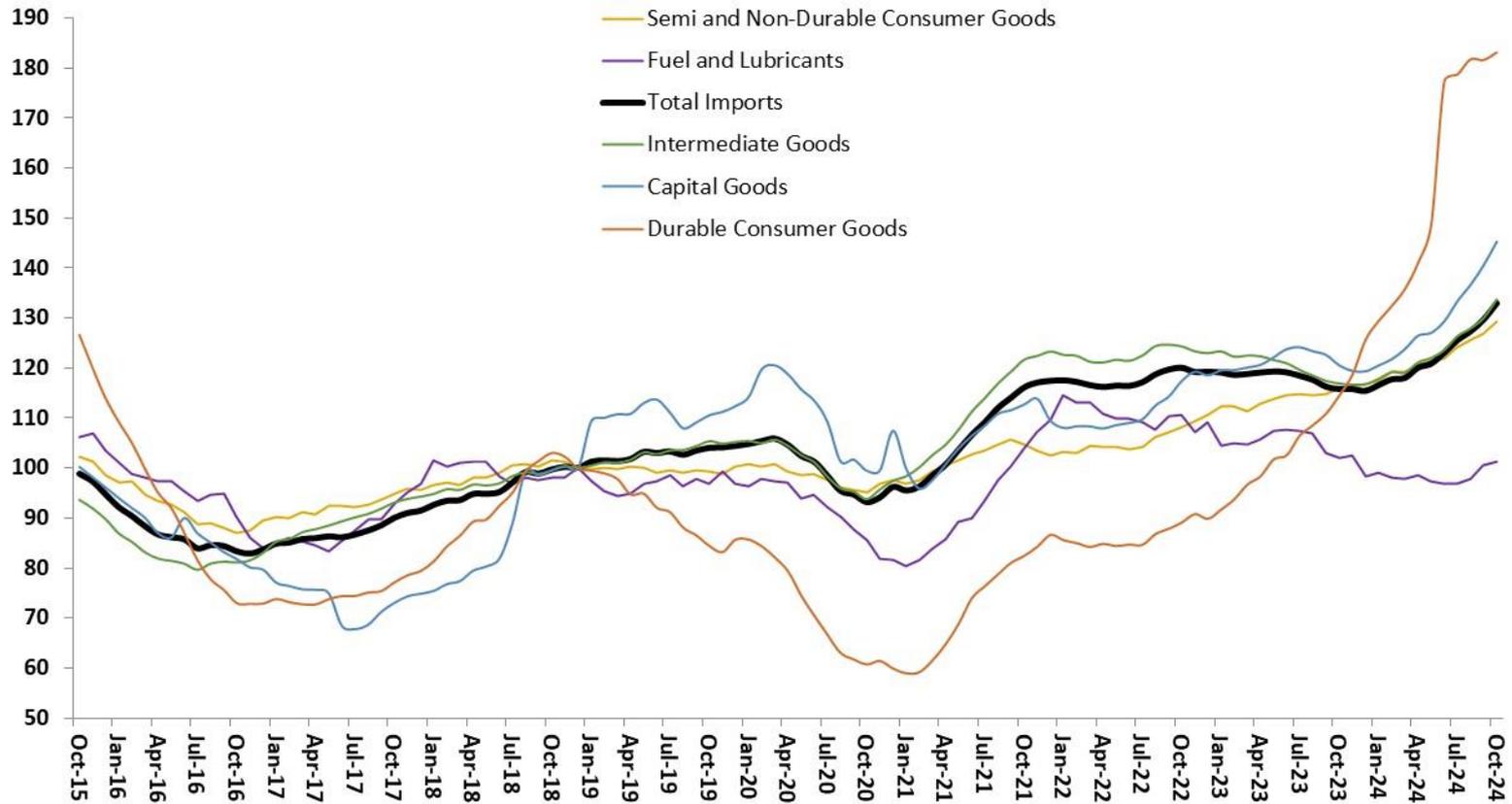
Total Imports: value, quantum and price



Sources: SECEX and FUNCEX.

Quantum of Total Imports and by Economic Categories

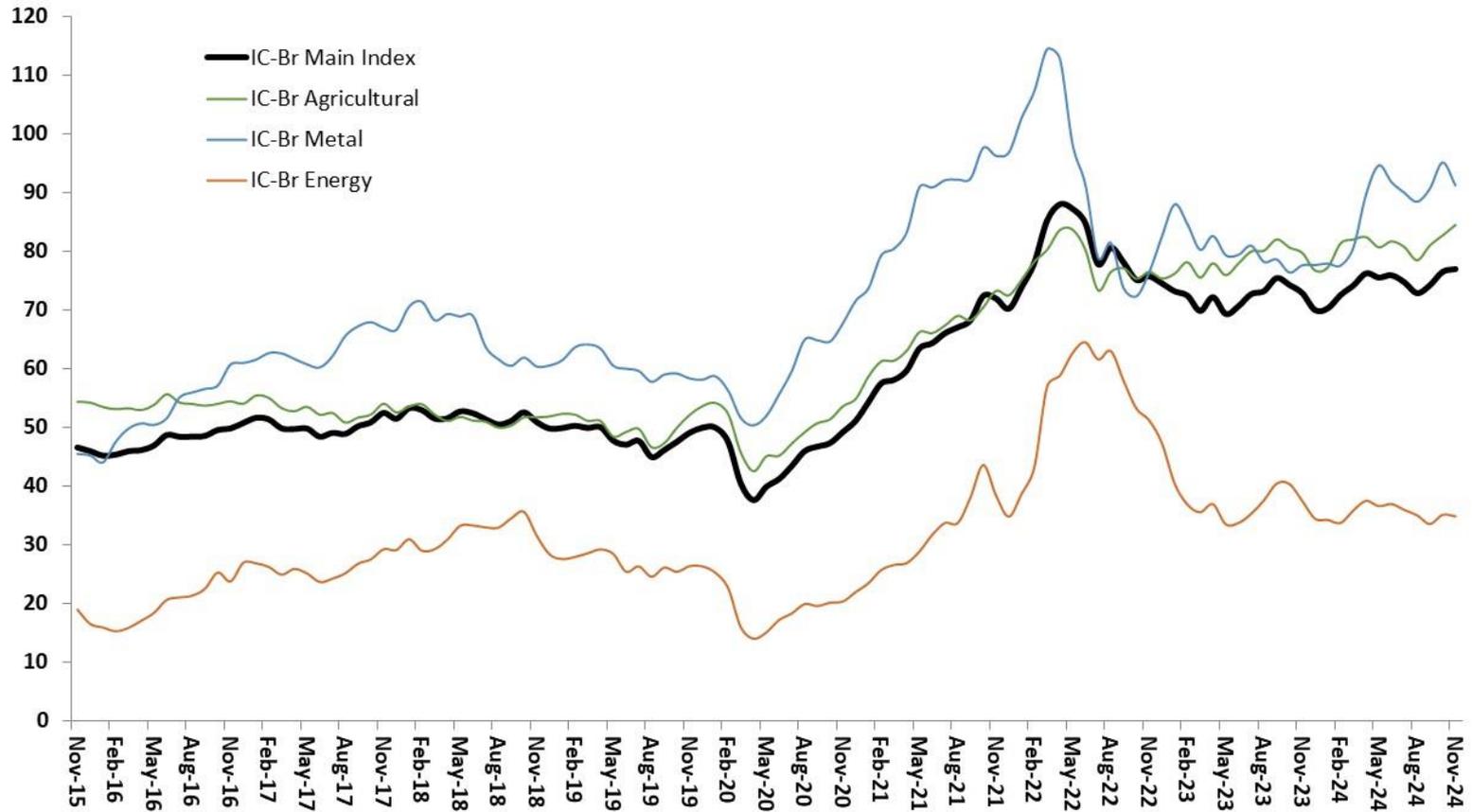
Imports Quantum by Economic Categories
12-month Moving Average (2006=100)



Source: FUNCEX.

Brazilian Commodity Price Indices

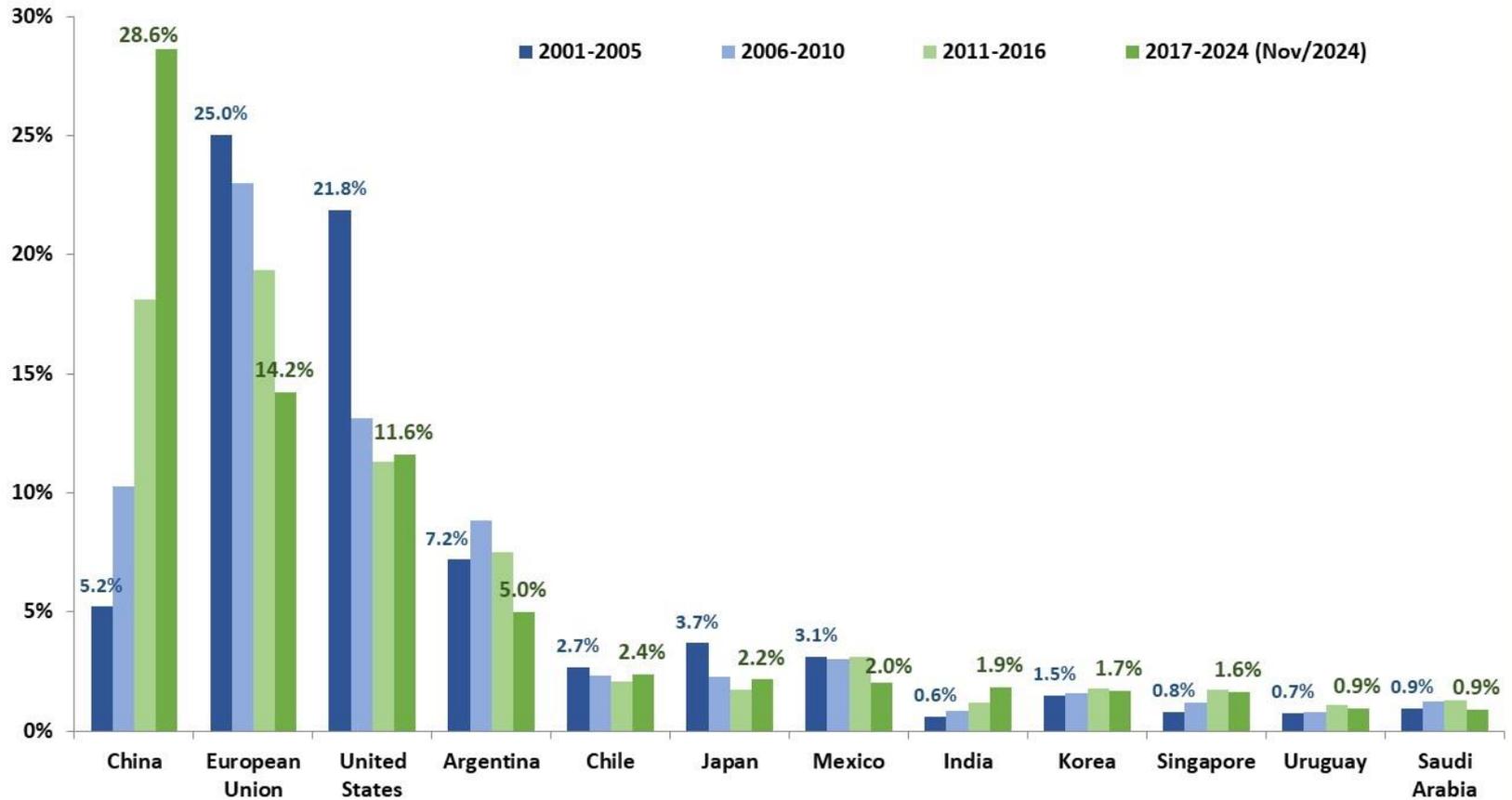
Brazilian Commodity Index (IC-Br)
12-month Moving Average (2006=100)



Source: Central Bank of Brazil.

Brazilian Exports Evolution by Country of Destination

% of Exports Value

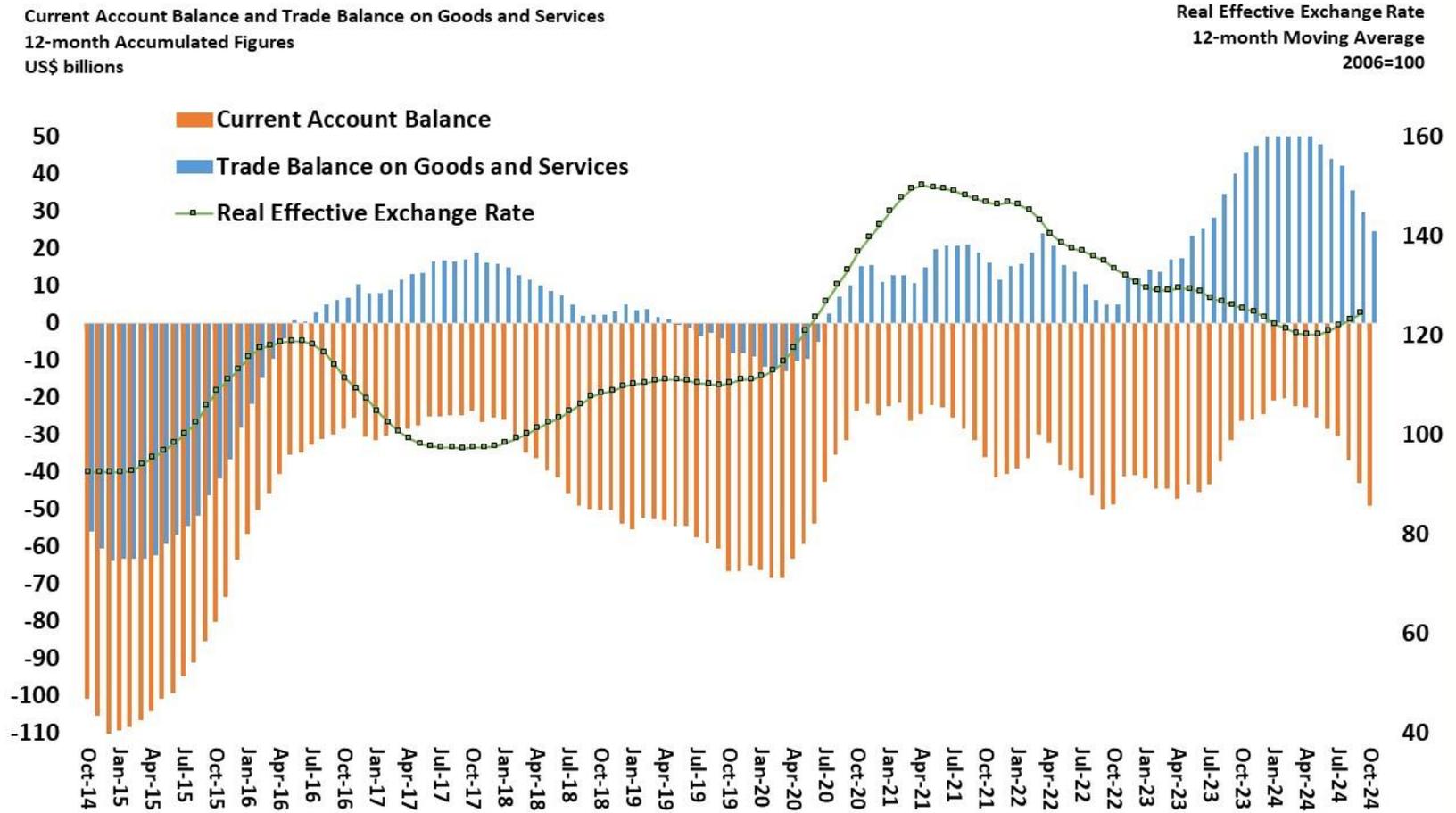


Source: SECEX.

External Sector

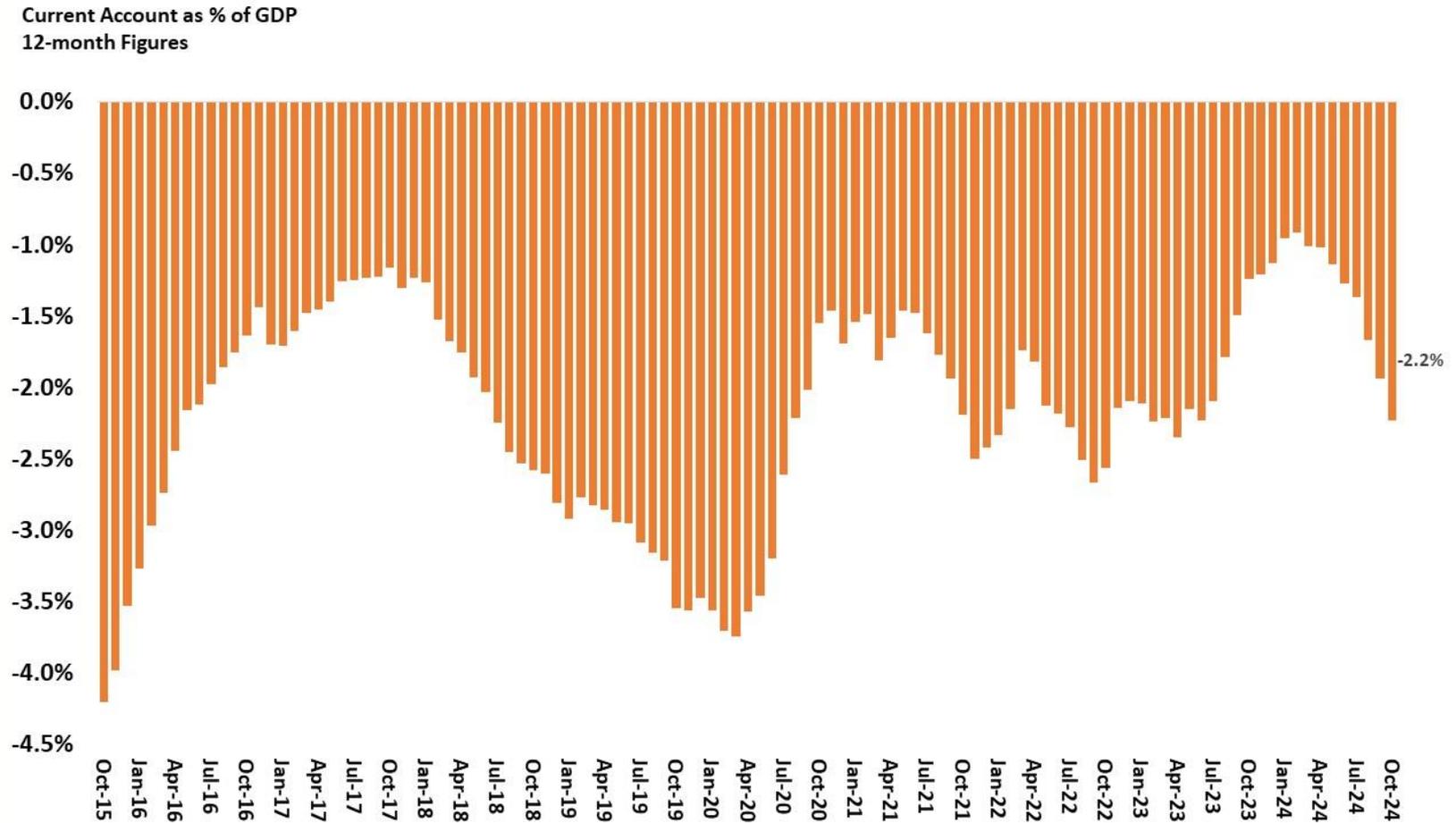
											BCB/Focus: 12/13/24	
Balance of Payments (BCB)	October-24											
In US\$ millions	2022	2023	Oct/24 accum. in 12-months	chg.% 2023 / 2022	chg.% Oct/24 accum. 12-m / 2023	chg.% Sep/24 - Sep/23	chg.% Oct/24 - Oct/23	chg.% - Jan- Sep/24 - Jan-Sep/23	chg.% - Jan- Oct/24 - Jan-Oct/23	2024	2025	
Balance of Payments	1,248	1,379	-2,924	10.5%	-312.1%	-56.4%	-25.8%	19.5%	216.4%			
Current Account Balance (CAB)	-40,884	-24,516	-49,165	-40.0%	100.5%	646.2%	-1402.3%	-43.5%	130.2%	-50.3	-48.9	
<i>CAB as % of GDP</i>	-2.1%	-1.1%	-2.2%	1.0 pp	-1.1 pp	-0.4 pp	-1.0 pp	0.0 pp	0.0 pp			
Balance on Goods	51,522	92,276	72,487	79.1%	-21.4%	-47.3%	-59.9%	77.3%	-26.1%	343.7	351.0	
Exports	340,201	343,819	343,916	1.1%	0.0%	-1.0%	-0.6%	0.7%	0.0%	268.0	277.0	
Imports	288,679	251,543	271,430	-12.9%	7.9%	18.2%	23.5%	-12.8%	9.4%	75.0	74.4	
Balance on Services	-39,618	-39,862	-47,813	0.6%	19.9%	44.3%	1.1%	-2.7%	24.4%			
Primary Income	-56,530	-79,488	-76,264	40.6%	-4.1%	4.4%	24.6%	40.2%	-5.0%			
Secondary Income	3,742	2,558	2,425	-31.64%	-5.2%	-42.3%	-1.0%	-24.7%	-5.5%			
Capital Account	-7,124	-11,366	-16,468	59.5%	44.9%	43.5%	13.7%	47.8%	58.5%			
Financial Account	-46,760	-34,503	-68,557	-26.2%	98.7%	167.4%	447.0%	-27.8%	114.9%			
Direct Investments	-41,252	-37,294	-41,925	-9.6%	12.4%	-4.0%	-2341.3%	-2.7%	12.0%			
Foreign Direct Investments (FDI)	74,606	62,442	66,026	-16.3%	5.7%	-9.1%	86.2%	-15.7%	6.2%	70.5	70.0	
Portfolio Investments	2,919	-9,272	-5,668	-417.6%	-38.9%	845.8%	-53.3%	-236.3%	-100.0%			
Stock Market	-7,779	332	9,307	-104.3%	2703.4%	250.9%	-74.4%	-151.7%	383.7%			
Bonds	18,358	-9,996	-9,081	-154.4%	-9.1%	511.9%	-96.7%	-166.2%	-7.9%			
Others Investments and Capital Flows	-8,428	12,062	-20,965	-243.1%	-273.8%	-339.7%	-199.6%	-328.9%	-199.1%			
International Reserves - liquidity concept	331,122	355,066	366,096	7.2%	3.1%	7.6%	4.2%					
Gross External Debt (BCB)	October-24											
In US\$ millions	2022	2023	Oct-24	2022 % of total	Oct/24 % of total	chg. pp	2022 % of GDP	Oct/24 % of GDP	chg. pp			
Total External Debt	681,076	732,655	714,318	100.0%	100.0%	-	34.9%	33.6%	-1.3 pp			
Gross External Debt	319,634	342,191	328,747	46.9%	46.0%	-0.9 pp	16.4%	15.5%	-0.9 pp			
Public Sector	92,714	96,911	91,105	29.0%	27.7%	-1.3 pp	4.8%	4.3%	-0.5 pp			
Private Sector and Public Financial Sector	226,920	245,280	237,642	71.0%	72.3%	1.3 pp	11.6%	11.2%	-0.4 pp			
Short Term	67,772	80,492	74,095	21.2%	22.5%	1.3 pp	3.5%	3.5%	0.0 pp			
Medium and Long Term	251,863	261,700	254,652	78.8%	77.5%	-1.3 pp	12.9%	12.0%	-0.9 pp			
Intercompany Loans	256,810	265,019	264,517	37.7%	37.0%	-0.7 pp	13.2%	12.5%	-0.7 pp			
Domestic Bonds with Foreign Investors	104,632	125,444	121,054	15.4%	16.9%	1.6 pp	5.4%	5.7%	0.3 pp			

Brazil: Real Exchange Rate and External Sector Adjustment



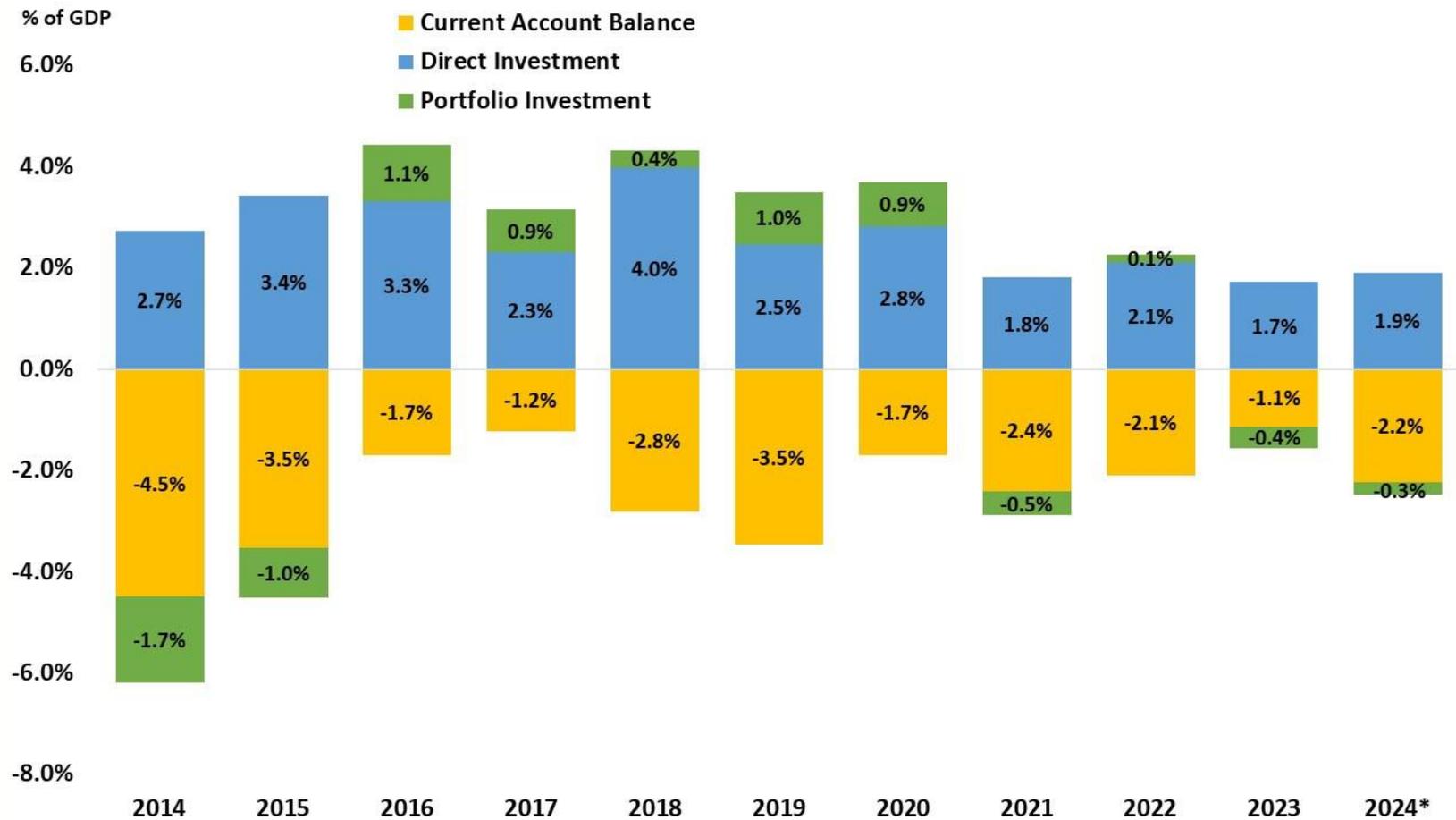
Source: Central Bank of Brazil.

Current Account Deficit as % of GDP



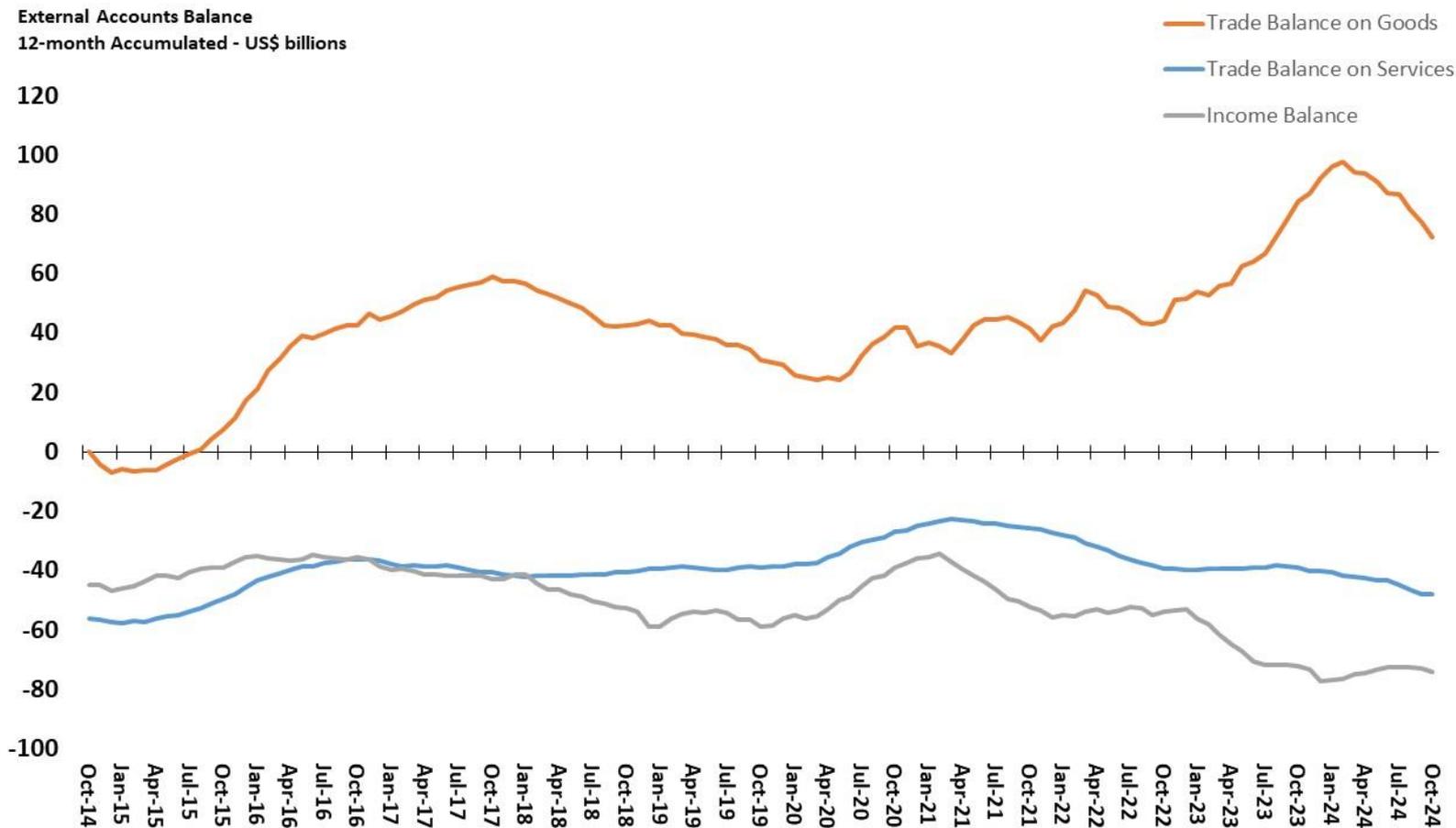
Source: Central Bank of Brazil.

Current Account Deficit Financing



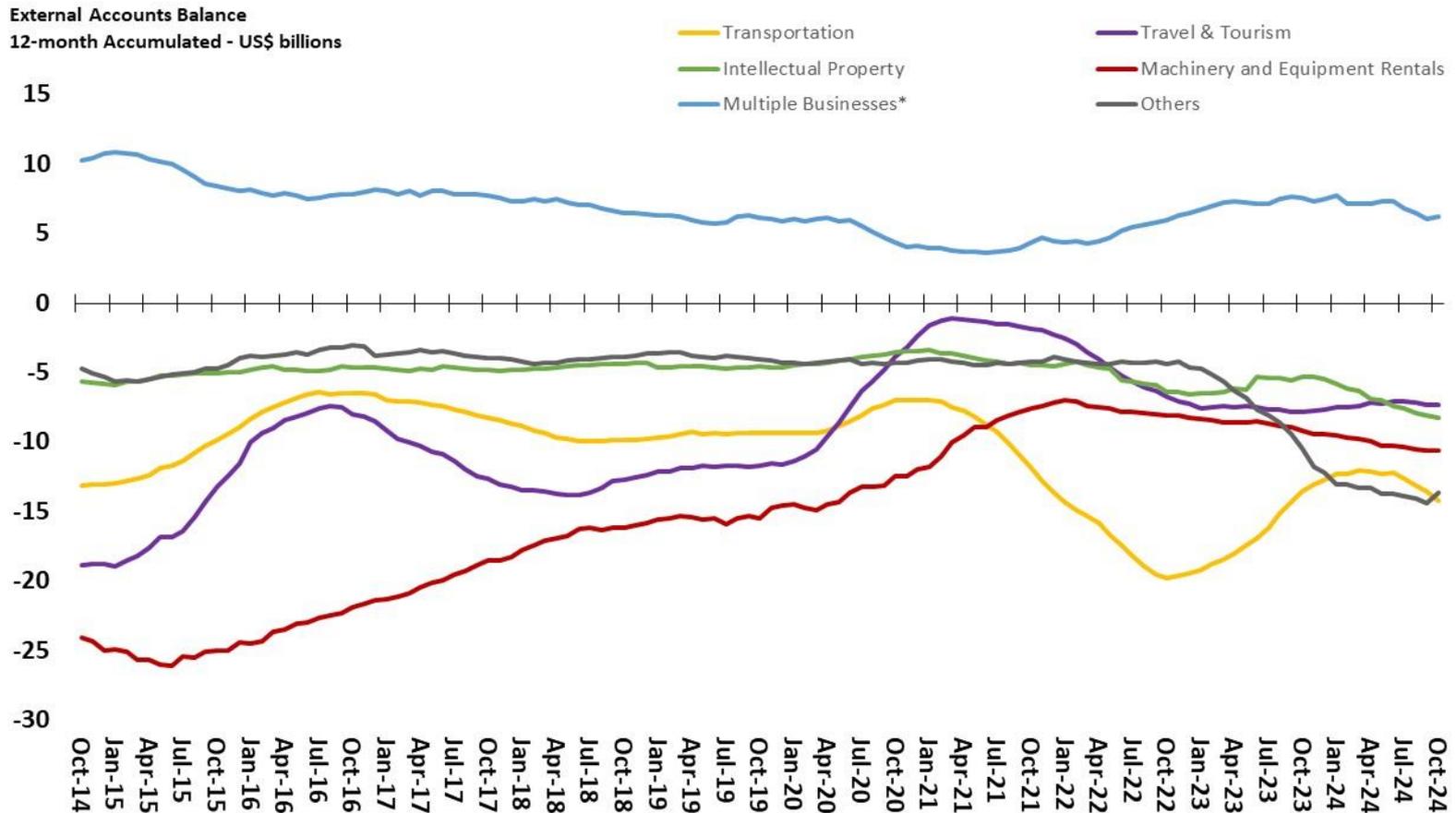
Source: Central Bank of Brazil. *12-month accumulated until September/2024.

Current Account Balance Components



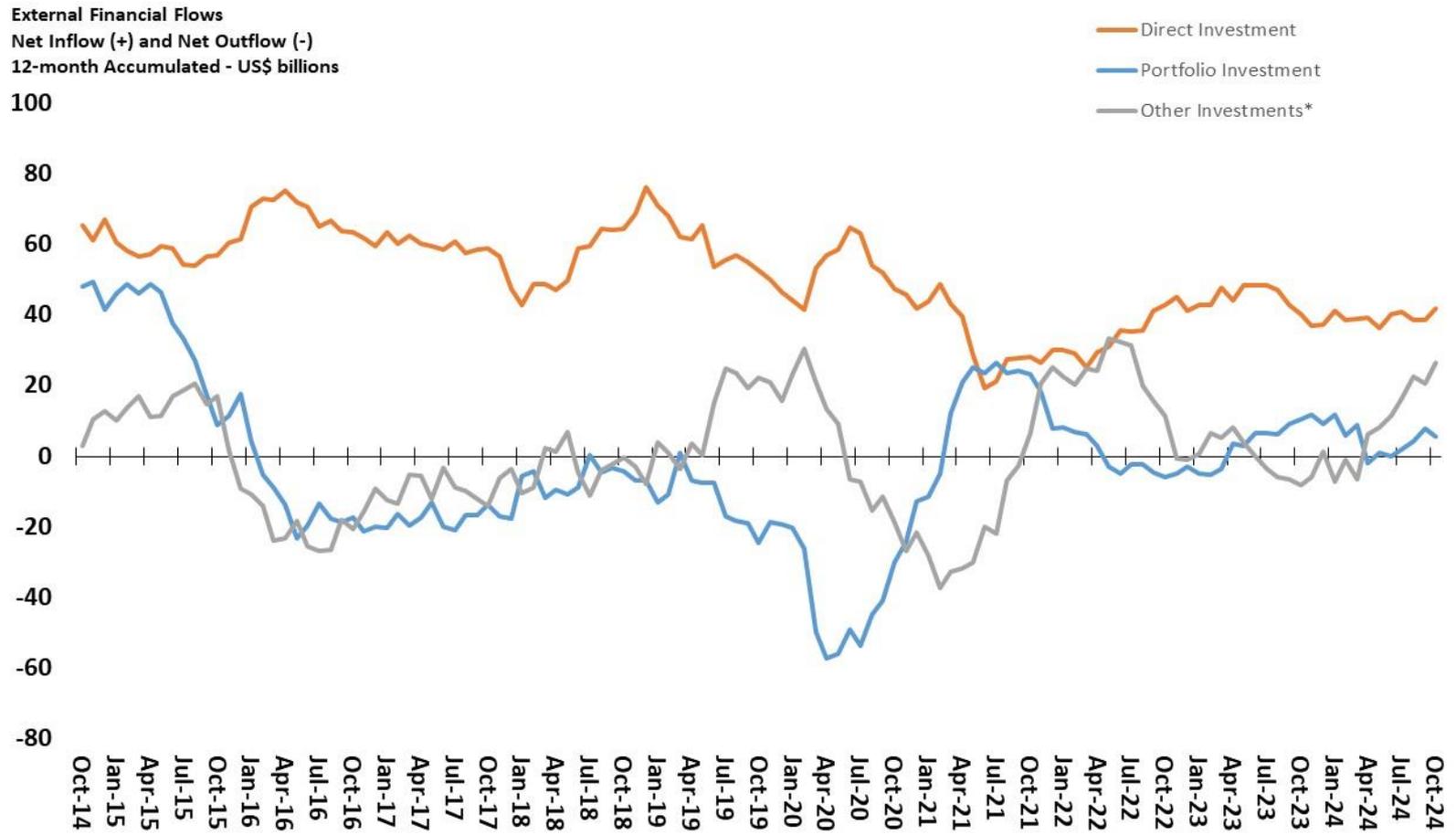
Source: Central Bank of Brazil.

Service Account Balance and Components



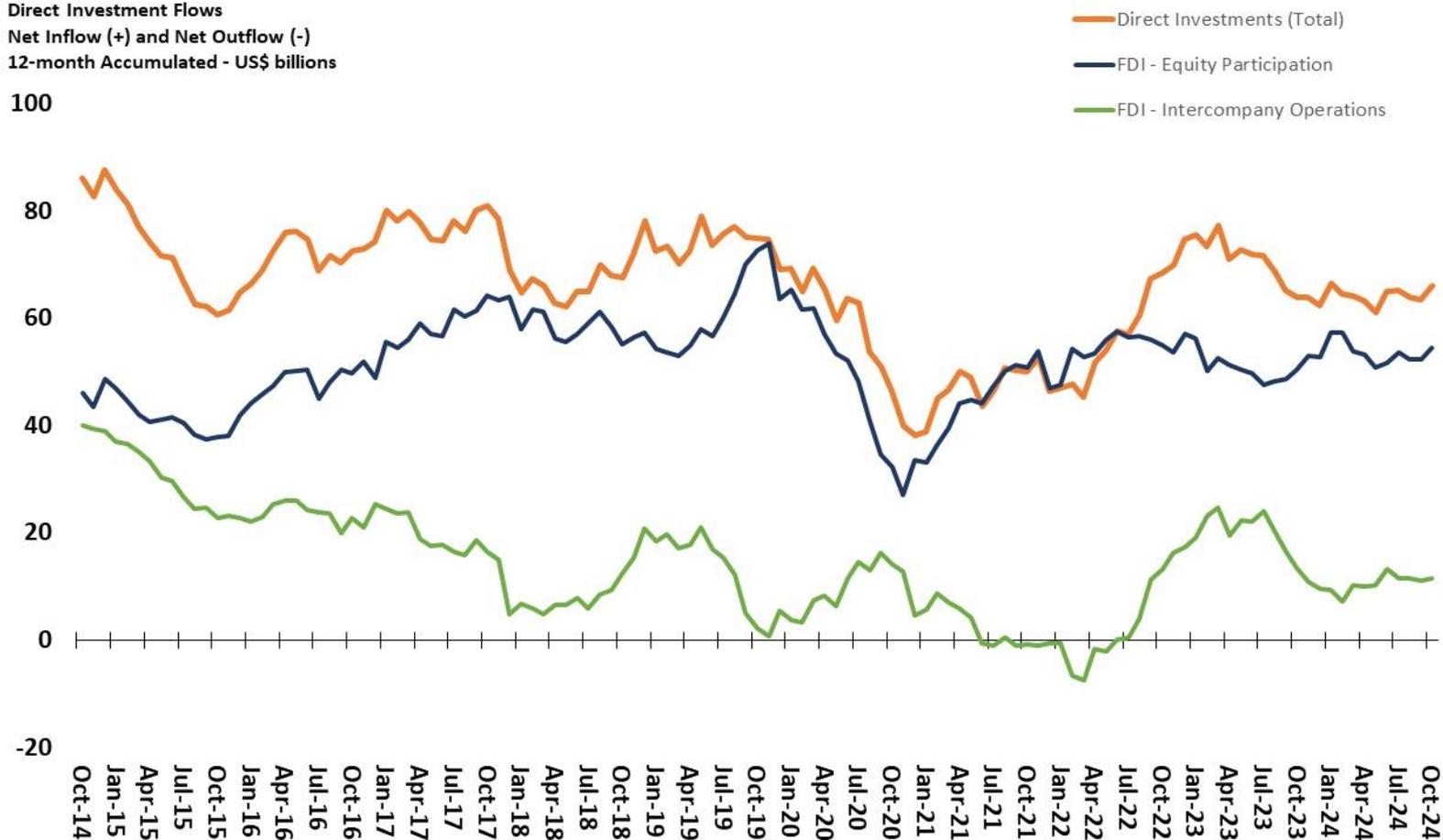
Source: Central Bank of Brazil. *Includes services of P&D, legal services, marketing, architecture & engineering, environmental services, among others.

Financial Account Balance and Components



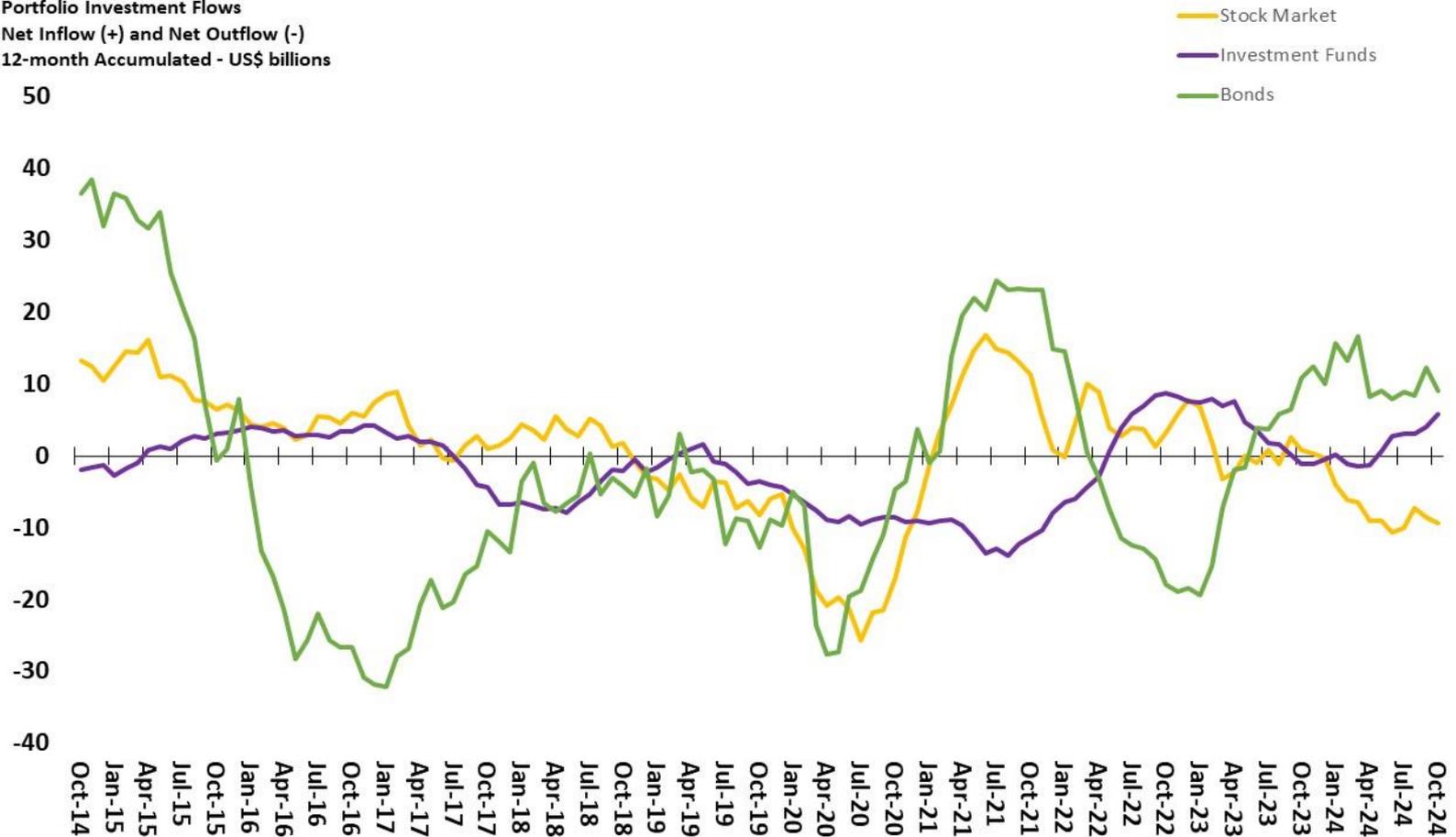
Source: Central Bank of Brazil. *Commercial Credit and Loans.

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



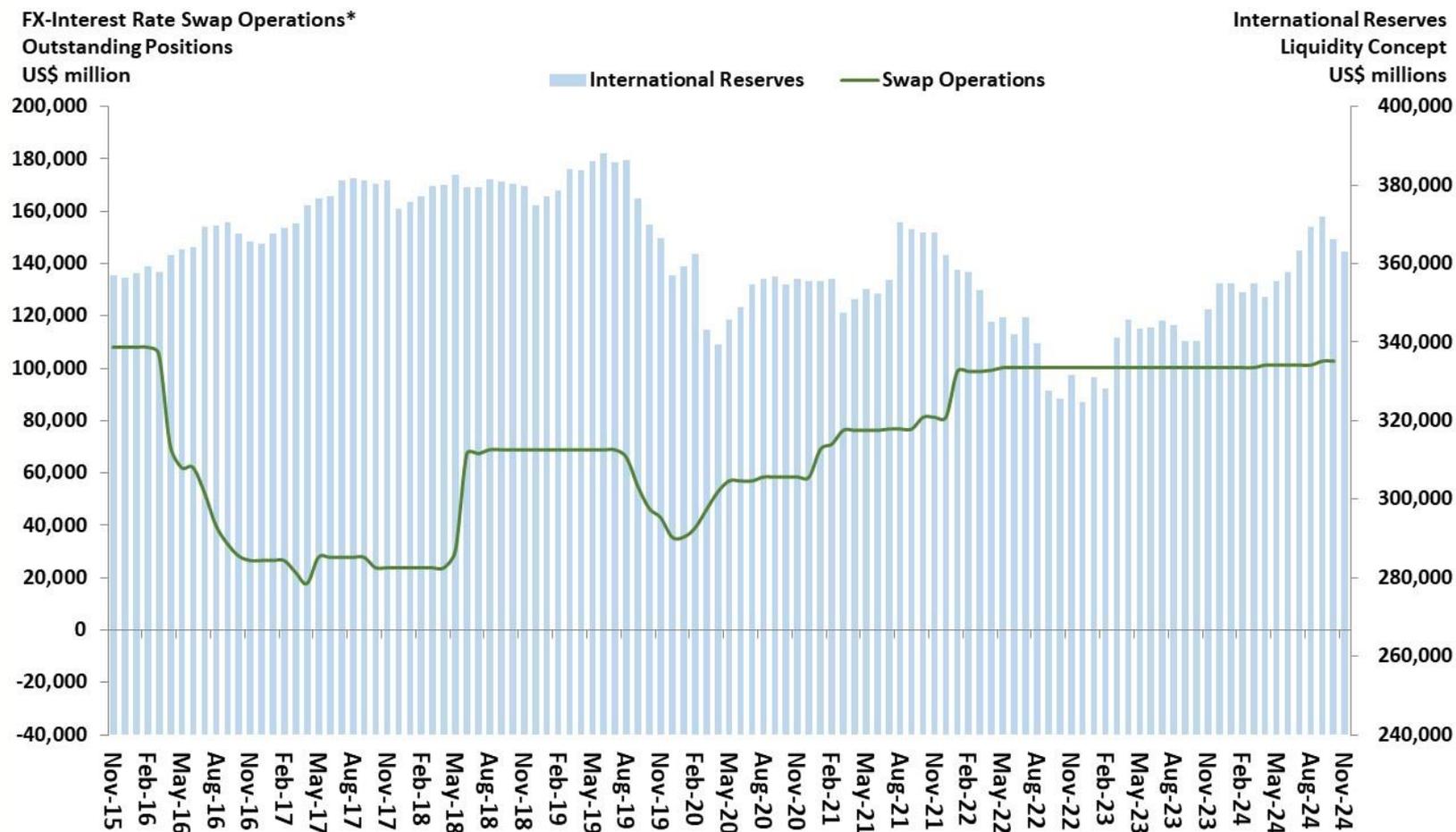
Source: Central Bank of Brazil.

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



Source: Central Bank of Brazil.

Brazilian International Reserves



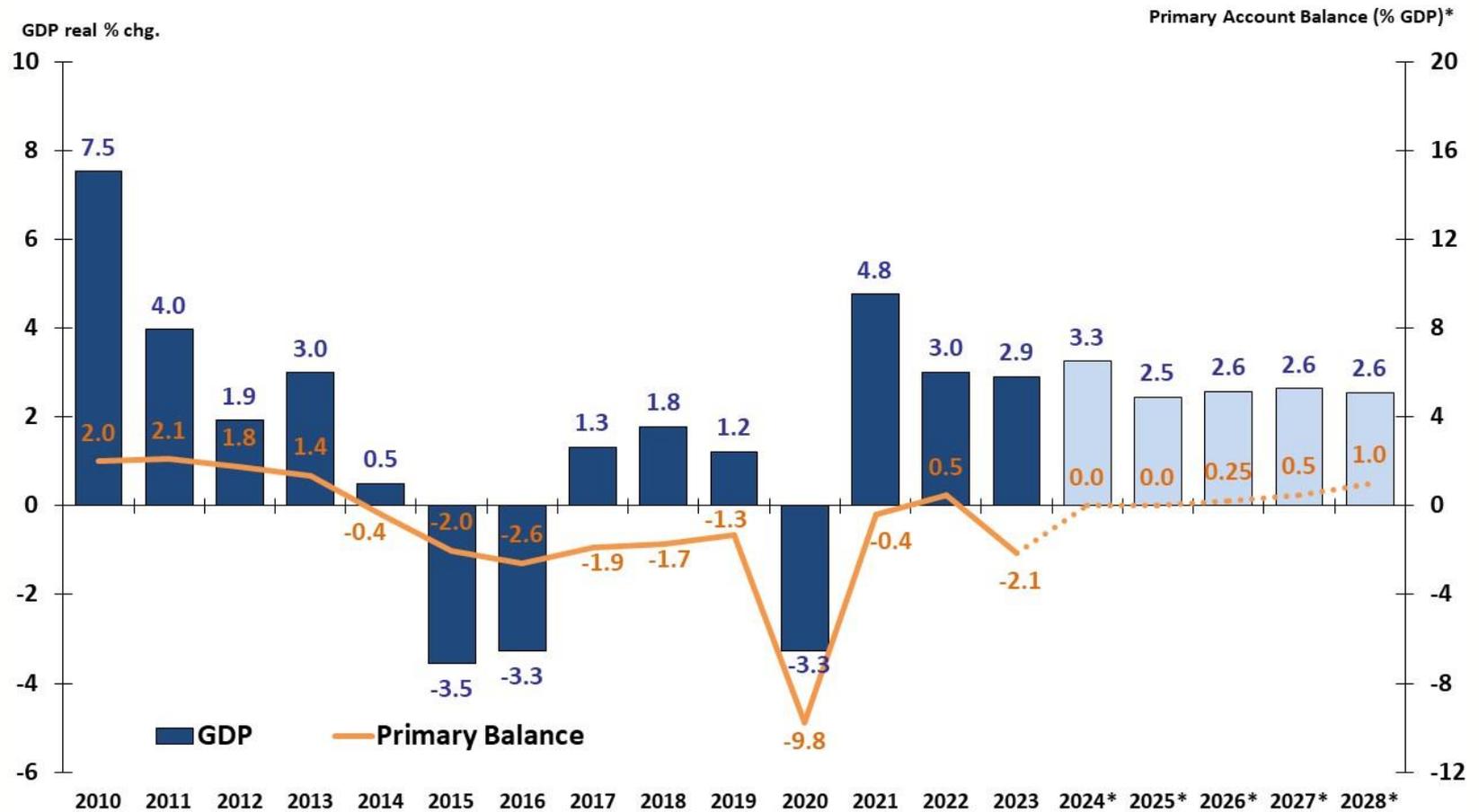
Source: Central Bank of Brazil. *Positive values represent net sell position on fx and negative values net buy position on fx.

Public Sector Accounts

Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

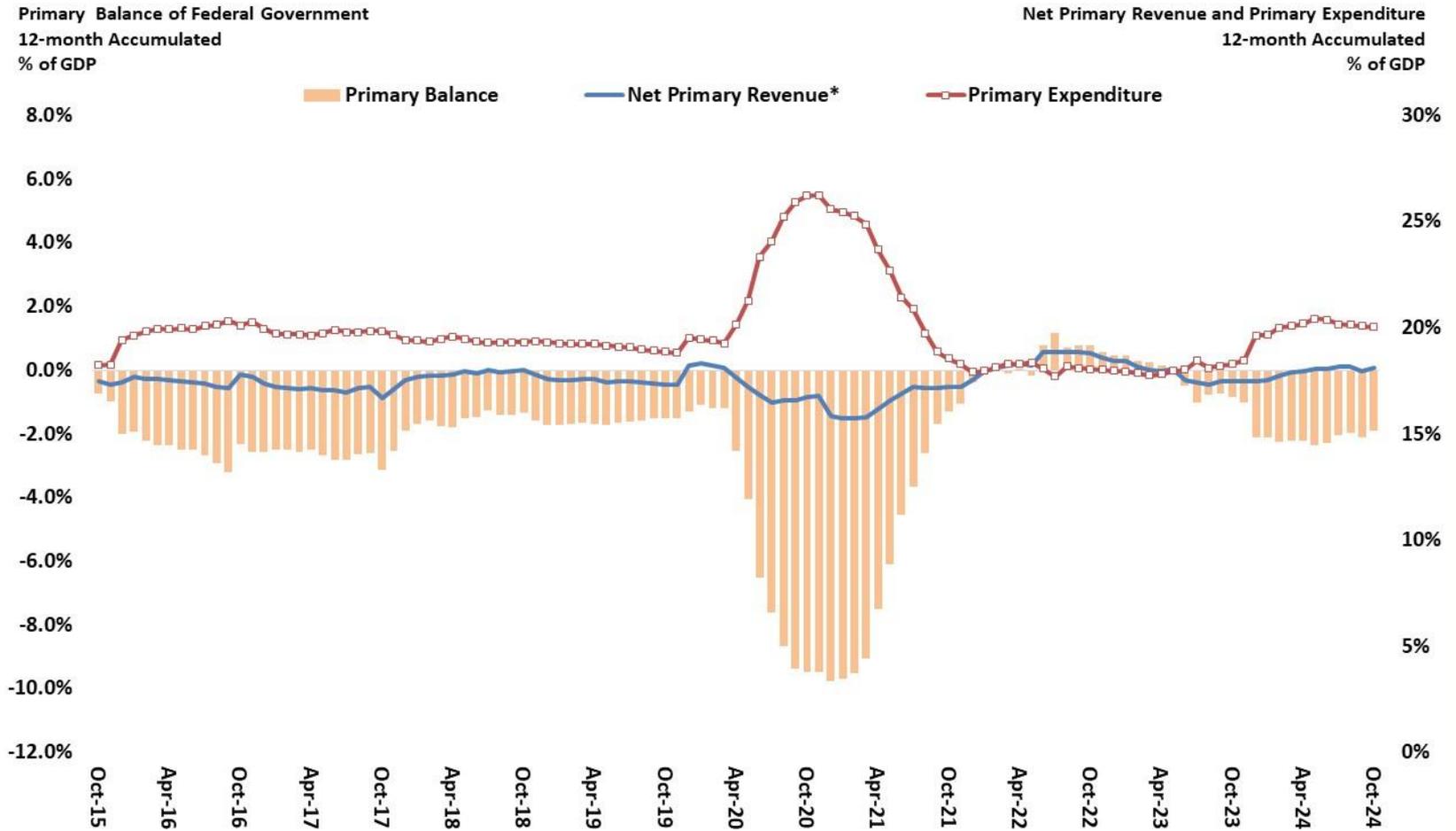
										BCB/Focus: 12/13/24	
Federal Government Accounts	October-24	12-month Accumulated Figures (in R\$ millions)					chg. %			2024	2025
Federal Budget (National Treasury/Ministry of Finance)	2019	2020	2021	2022	2023	Oct/24 accum. in 12- months	2023 / 2022	Dec/17 accum. 12- m / 2016	YTD 2018 / YTD 2017		
Total Primary Revenue (a)	1,635,608	1,468,096	1,932,650	2,313,305	2,351,401	2,586,673	1.6%	10.0%	15.8%		
National Treasury	1,222,277	1,063,324	1,470,406	1,777,596	1,758,734	1,955,325	-1.1%	11.2%	18.3%		
Social Security General System	413,331	404,773	462,244	535,710	592,667	631,347	10.6%	6.5%	7.3%		
States and Municipalities Mandatory Transfers (b)	288,331	263,798	353,547	457,204	452,009	506,534	-1.1%	12.1%	13.5%		
Net Primary Revenue (a-b)	1,347,277	1,204,298	1,579,103	1,856,102	1,899,392	2,080,138	2.3%	9.5%	16.2%		
Total Primary Expenditure	1,442,342	1,947,553	1,614,171	1,809,693	2,129,923	2,298,840	17.7%	7.9%	4.0%		
National Treasury	815,831	1,283,649	904,588	1,012,717	1,231,050	1,342,002	21.6%	9.0%	0.7%		
Social Security General System	626,510	663,904	709,583	796,977	898,873	956,837	12.8%	6.4%	8.8%		
Federal Government Accounts	October-24	12-month Accumulated Figures (in R\$ millions)					% of GDP			2024	2025
Federal Budget (National Treasury/Ministry of Finance)	2019	2020	2021	2022	2023	Oct/24 accum. in 12- months	2022	2023	Oct/24 accum. in 12-months		
Primary Account Balance of Federal Government (STN/MF)	-95,065	-743,255	-35,068	46,408	-230,531	-218,701	0.5%	-2.1%	-1.9%		
National Treasury	118,114	-484,123	212,270	307,675	75,676	106,789	3.1%	0.7%	0.9%		
Social Security General System	-213,179	-259,132	-247,338	-261,267	-306,206	-325,490	-2.6%	-2.8%	-2.8%		
Consolidate Public Sector Accounts	October-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	Oct/24 accum. in 12- months	2022	2023	Oct/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	-223,521	1.2%	-2.3%	-1.9%	-0.5%	-0.6%
Federal Government	-88,899	-745,266	-35,872	54,947	10,862	-232,908	0.5%	-2.4%	-2.0%		
States and Municipalities	15,196	38,748	97,694	64,924	17,678	16,553	0.6%	0.2%	0.1%		
State Owned Companies (except Petrobrás and Eletrobrás)	11,831	3,567	2,906	6,123	-2,269	-7,166	0.1%	0.0%	-0.1%		
Net Financial Public Expenditure (Debt Interest Payments)	-367,282	-312,427	-448,391	-586,427	-718,294	-869,321	-5.8%	-6.6%	-7.6%		
Nominal Account Balance	-429,154	-1,015,377	-383,664	-460,433	-967,417	-1,092,842	-4.6%	-8.9%	-9.5%	-7.9%	-8.1%
General Public Sector Debt (BCB)	October-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	Oct-24	Dec/22 - Dec/21	Dec/23 - Dec/22	Oct/24 - Dec/23		
Consolidated Public Sector	4,041,769	4,670,004	4,966,921	5,658,017	6,612,830	7,133,930	13.91%	16.88%	7.88%		
Federal Government	3,078,019	3,651,460	4,029,713	4,738,380	5,657,300	6,124,444	17.6%	19.4%	8.3%		
States and Municipalities	907,931	954,485	880,490	864,741	908,085	968,317	-1.8%	5.0%	6.6%		
State Owned Companies (except Petrobrás and Eletrobrás)	55,819	64,060	56,718	54,896	47,444	41,170	-3.2%	-13.6%	-13.2%		
Net Domestic Debt	4,750,944	1,461,547	5,898,308	6,338,592	7,271,332	7,962,846	7.5%	14.7%	9.5%		
Net External Debt	-709,175	-984,804	-931,387	-680,575	-658,503	-828,916	-26.9%	-3.2%	25.9%		
General Public Sector Net Debt (% GDP)	54.7%	61.4%	55.1%	56.1%	60.9%	62.1%	1.0 pp	4.8 pp	1.2 pp	63.0%	67.0%
General Public Sector Gross Debt (% GDP)	74.4%	86.9%	77.3%	71.7%	74.4%	78.6%	-5.6 pp	2.7 pp	4.2 pp	78.3%	81.9%
General Public Sector Gross Debt (in R\$ millions)	6,437,299	7,305,734	8,014,883	8,460,763	9,192,466	9,945,371	5.56%	8.65%	8.19%		



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

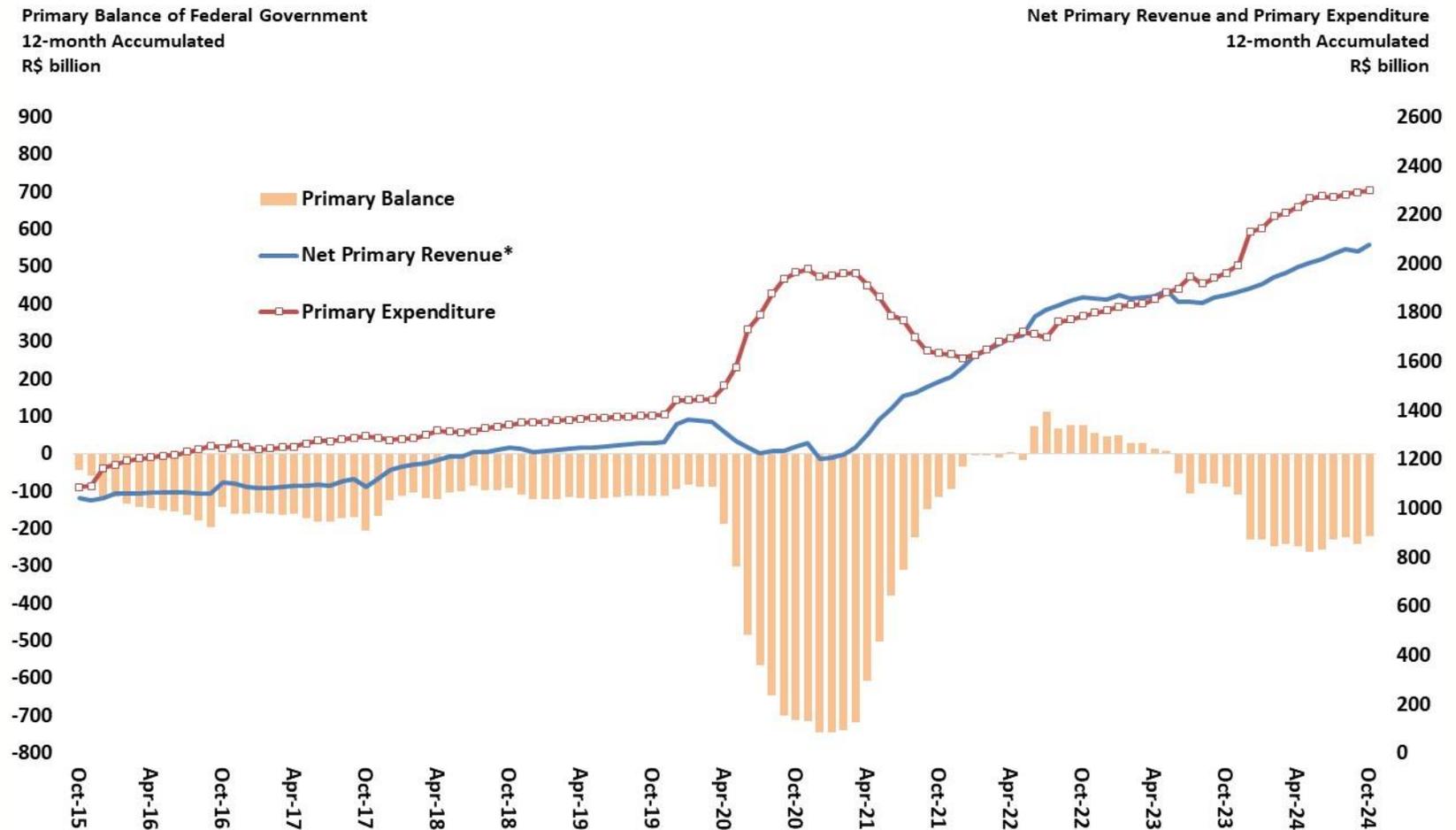
* Annex-Fiscal Targets of Budgetary Guidelines Law- LDO 2024 - PLDO 2025; and Macroeconomic Projections from SPE, November/2024.

Primary Balance of Federal Government (as % GDP)



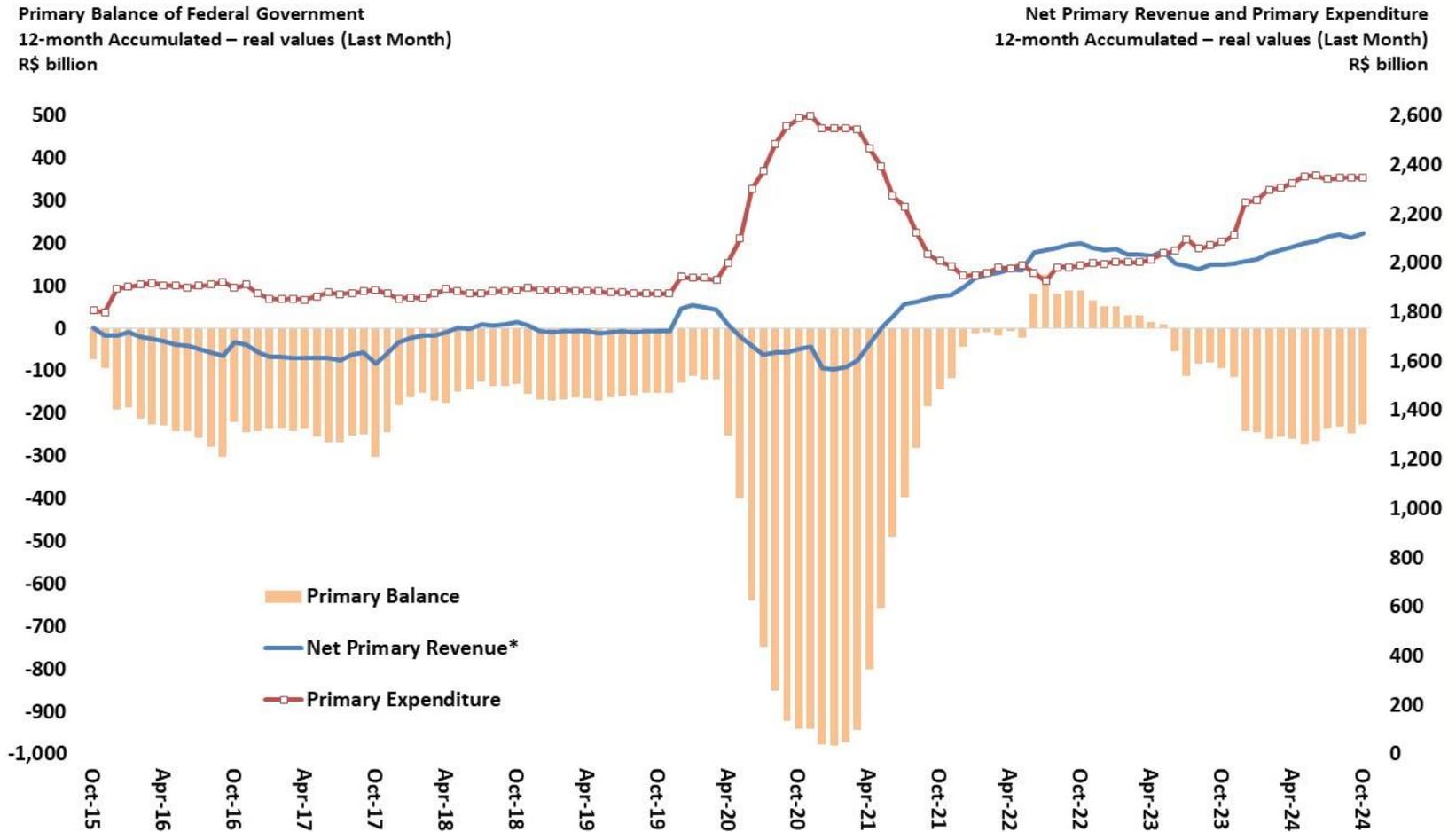
Sources: STN/ME. *Excludes compulsory transfers to subnational entities.

Primary Balance of Federal Government (nominal values)



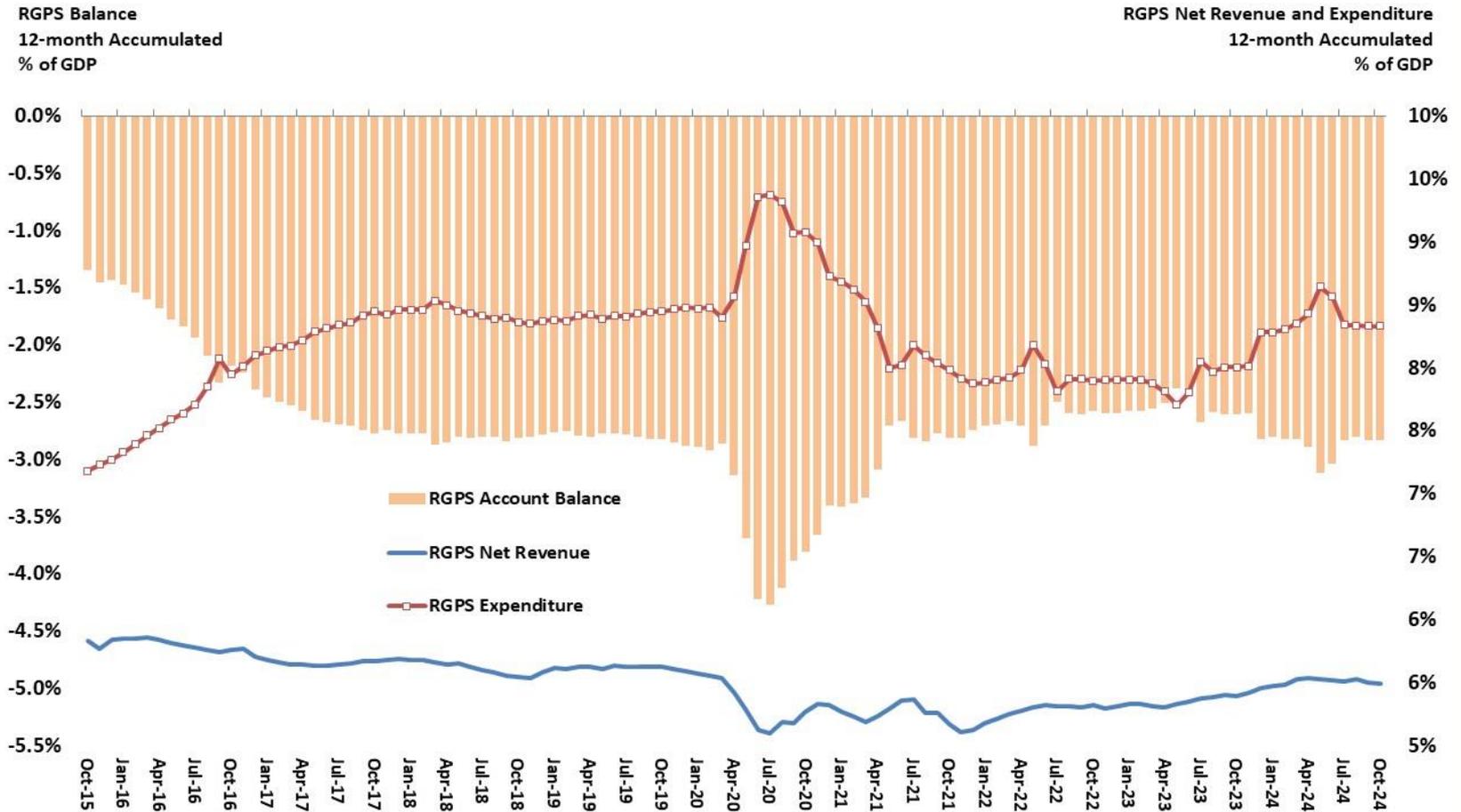
Source: STN/ME. *Excludes compulsory transfers to subnational entities.

Primary Balance of Federal Government (real values)



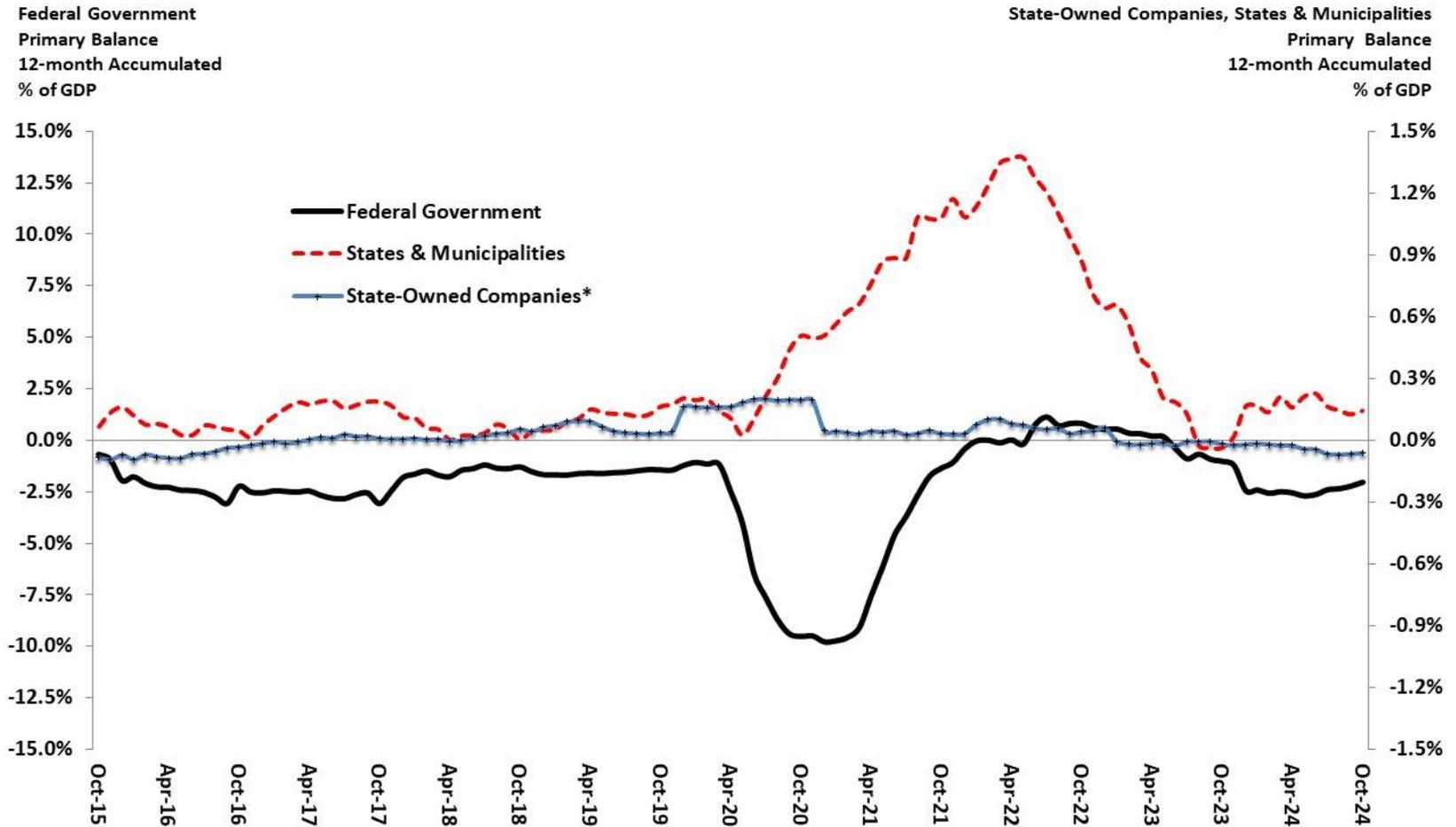
Source: STN/ME. *Excludes compulsory transfers to subnational entities.

General Social Security System (RGPS) Balance



Sources: Central Bank of Brazil and STN/ME.

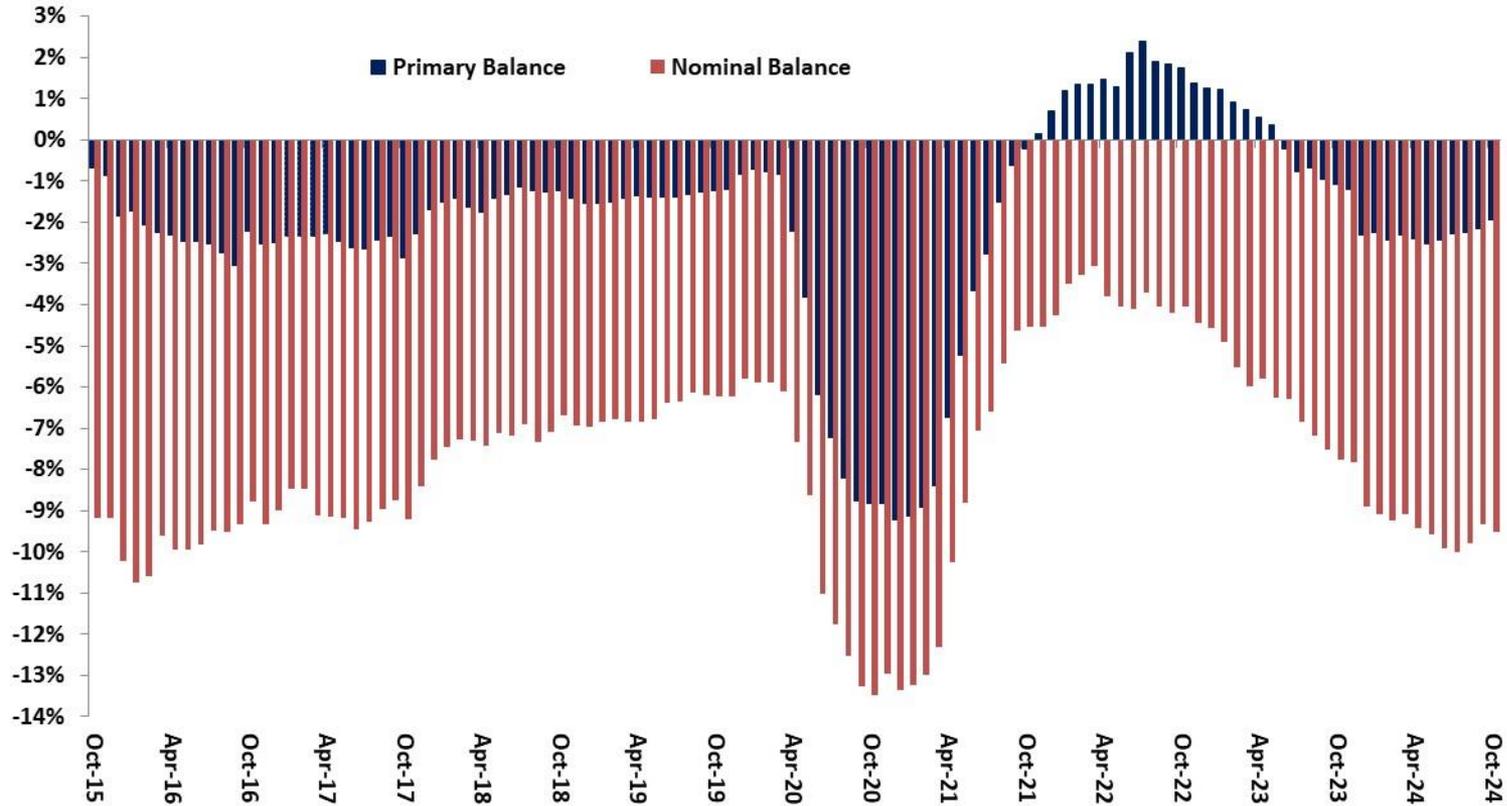
Public Sector Primary Balance (as % GDP)



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

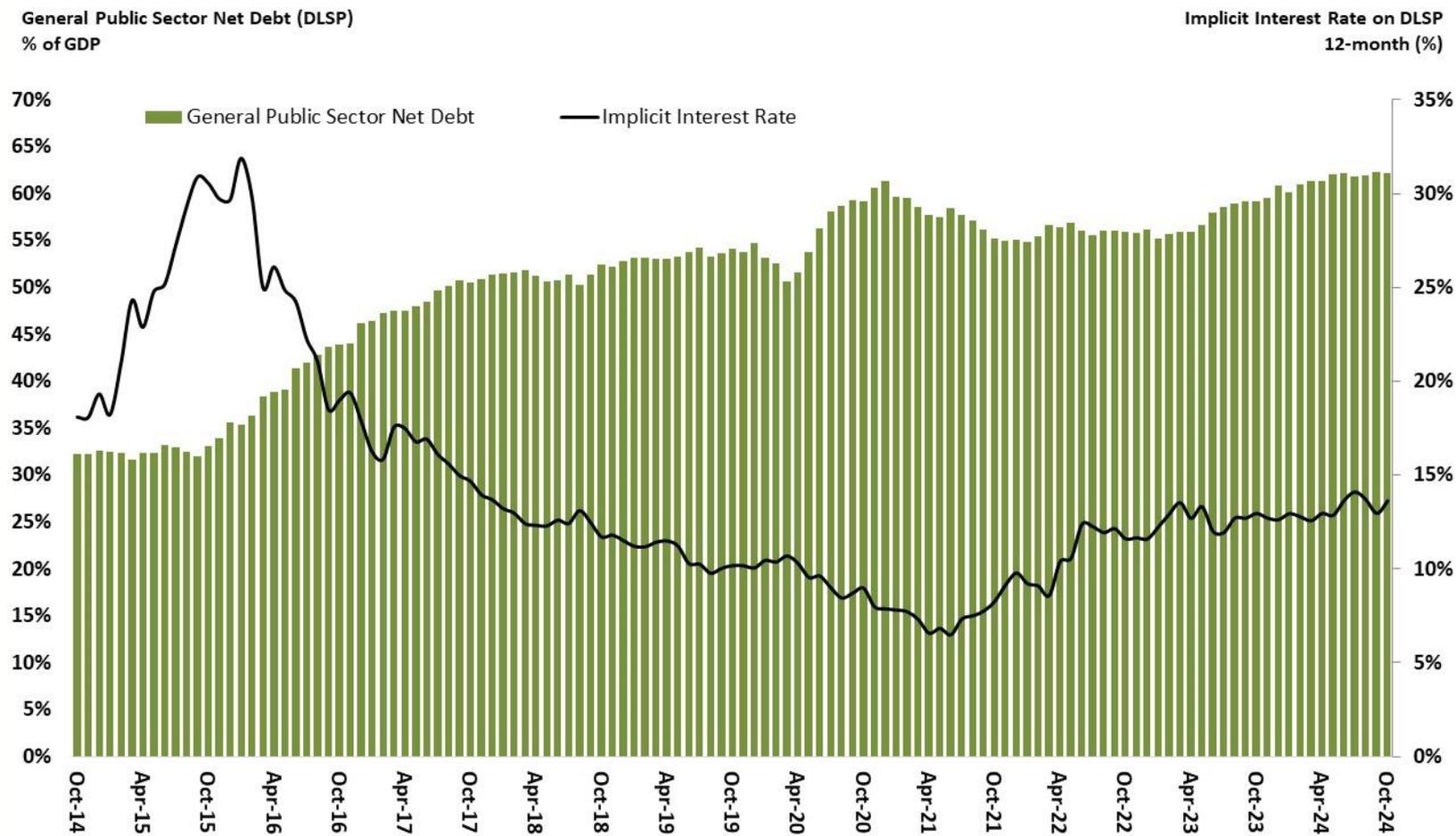
Public Sector Primary and Nominal Balance

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



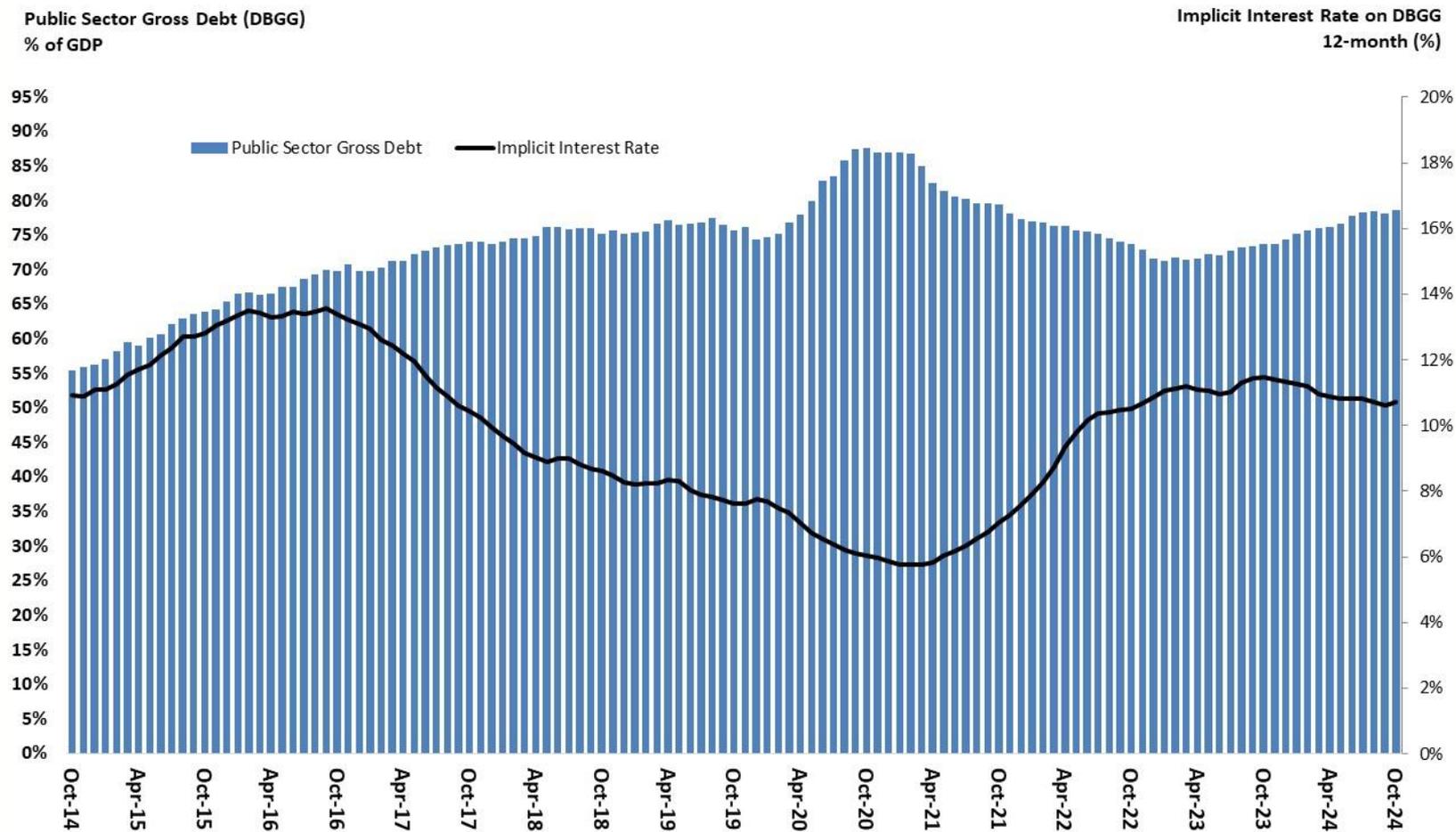
Source: Central Bank of Brazil.

Public Sector Net Debt (as % GDP)



Source: Central Bank of Brazil.

Public Sector Gross Debt (as % GDP)



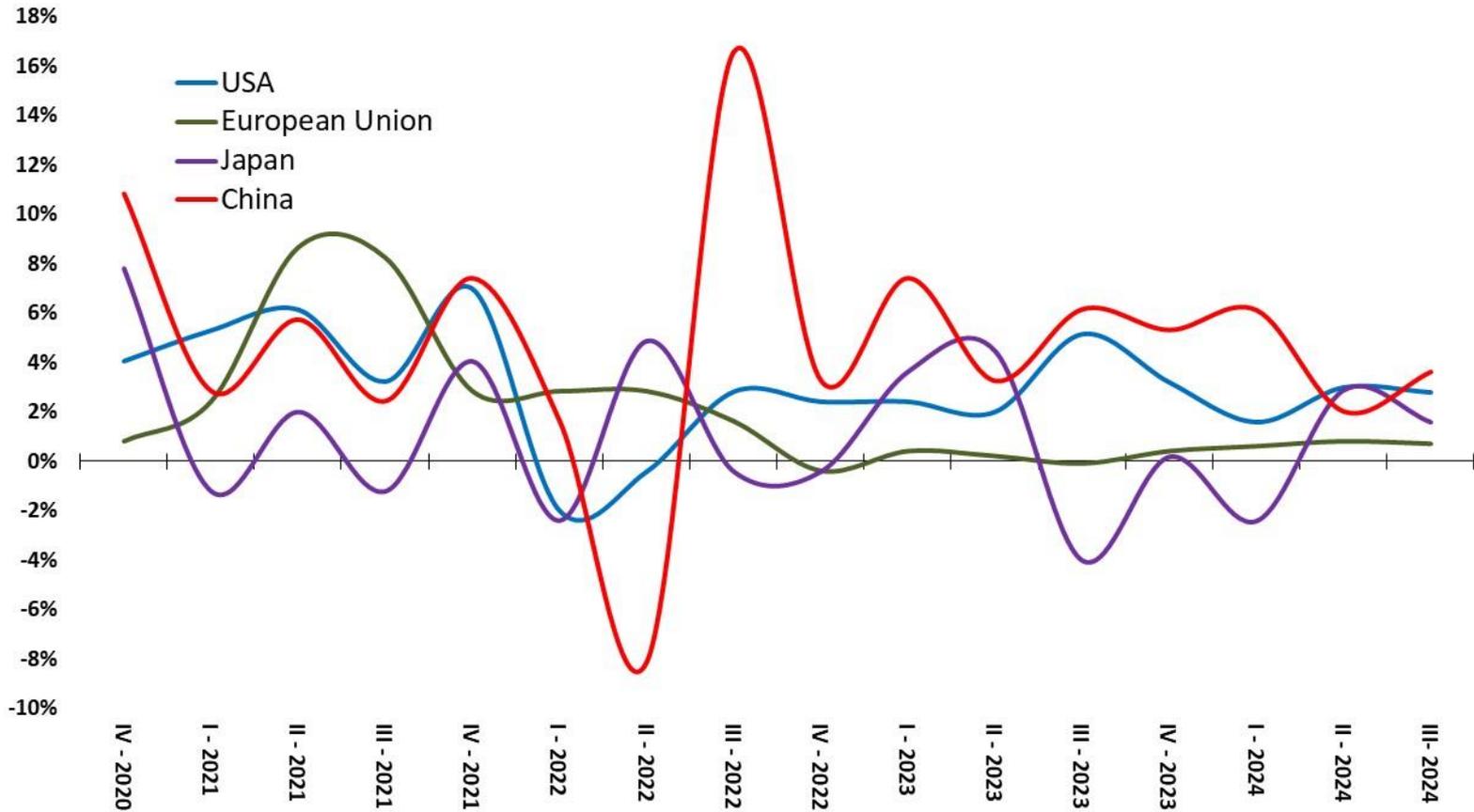
Source: Central Bank of Brazil.

World Economy

IMF - WEO, Oct 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		2.9%	-2.7%	6.6%	3.6%	3.3%	2.7%	-1.4%	4.4%	2.2%	3.2%	3.2%	3.2%
Advanced Economies		1.9%	-4.0%	6.0%	2.9%	1.7%	1.5%	-3.9%	4.7%	1.2%	1.6%	1.8%	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%
Latin America and the Caribbean		0.2%	-6.9%	7.4%	4.2%	2.2%	0.0%	-4.8%	3.9%	2.8%	2.3%	2.1%	2.5%
World Trade of Goods and Services		1.2%	-8.5%	10.8%	5.7%	0.8%						3.1%	3.4%
National Accounts	Q3 2024	2019	2020	2021	2022	2023	Q2-2024 / Q2-2023	Q3-2024 / Q3-2023	Q1-2024 acc. in 4- quarters	Q2-2024 acc. in 4- quarters	Q3-2024 acc. in 4- quarters	2024	2025
<i>data from IMF, OECD, Eurostat, NBSC and METI</i>													
USA - GDP		2.6%	-2.2%	6.1%	2.5%	2.9%	3.0%	2.7%	3.0%	3.1%	3.0%	2.8%	2.2%
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%	1.1%	1.6%
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%	1.7%	2.9%	1.6%	1.0%	2.9%	0.6%	0.3%	1.1%
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%	4.8%	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%

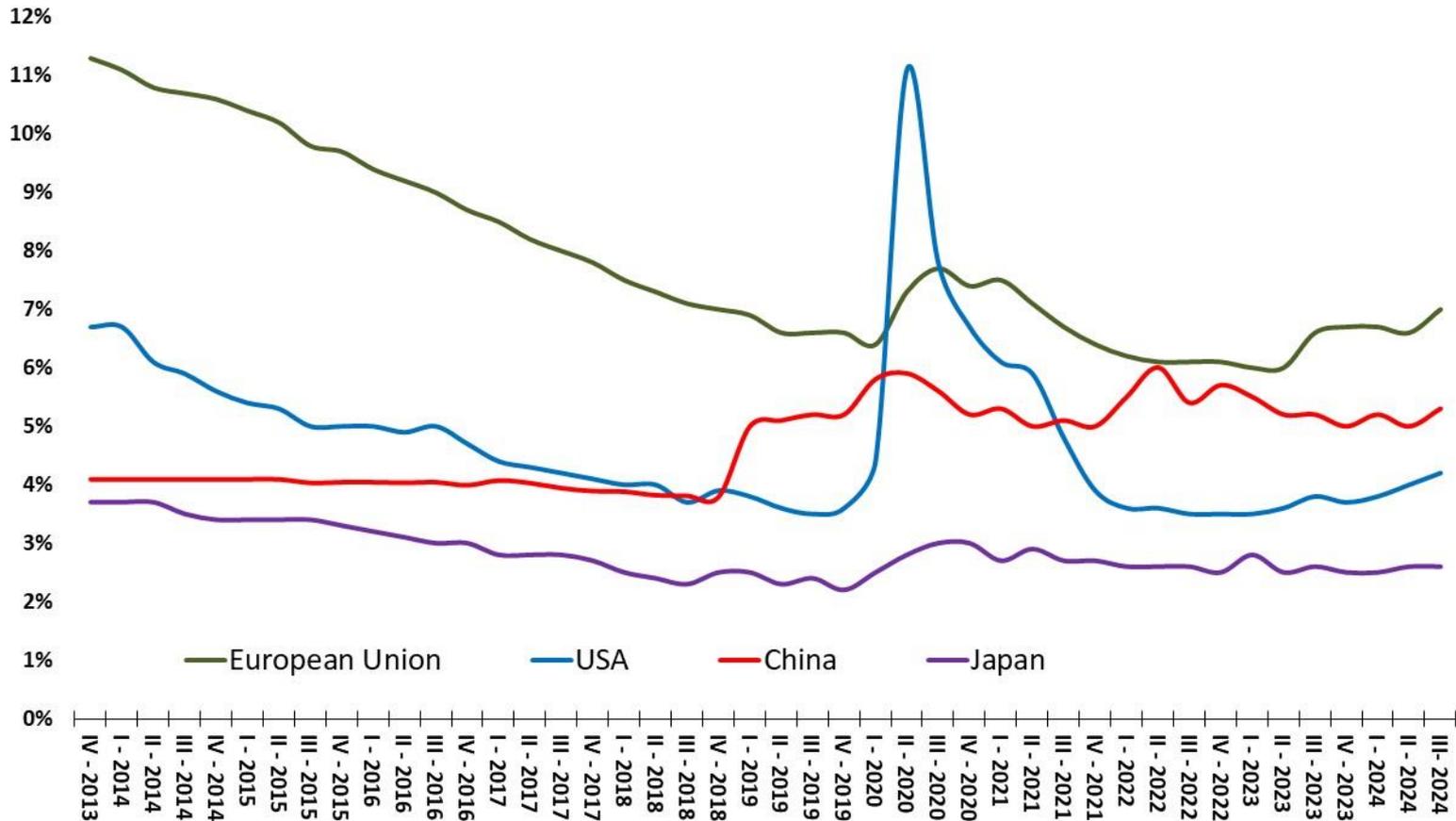
GDP - real quarterly % chg. – seasonally adjusted data (annualized)



Source: OECD.

World's Major Economies Unemployment Rate

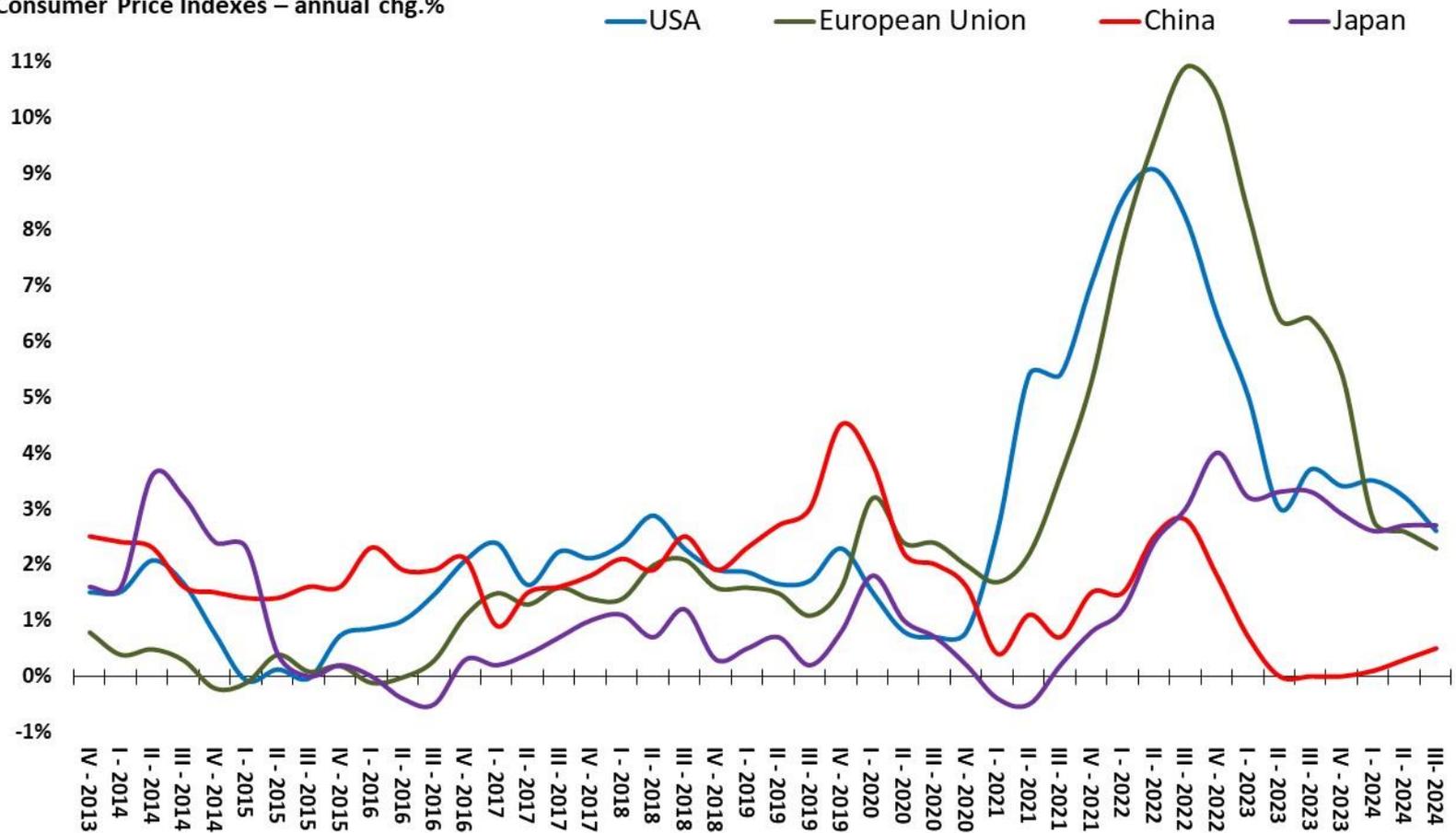
Unemployment Rate as % of Labor Force



Source: OECD.

World's Major Economies Consumer Price Index

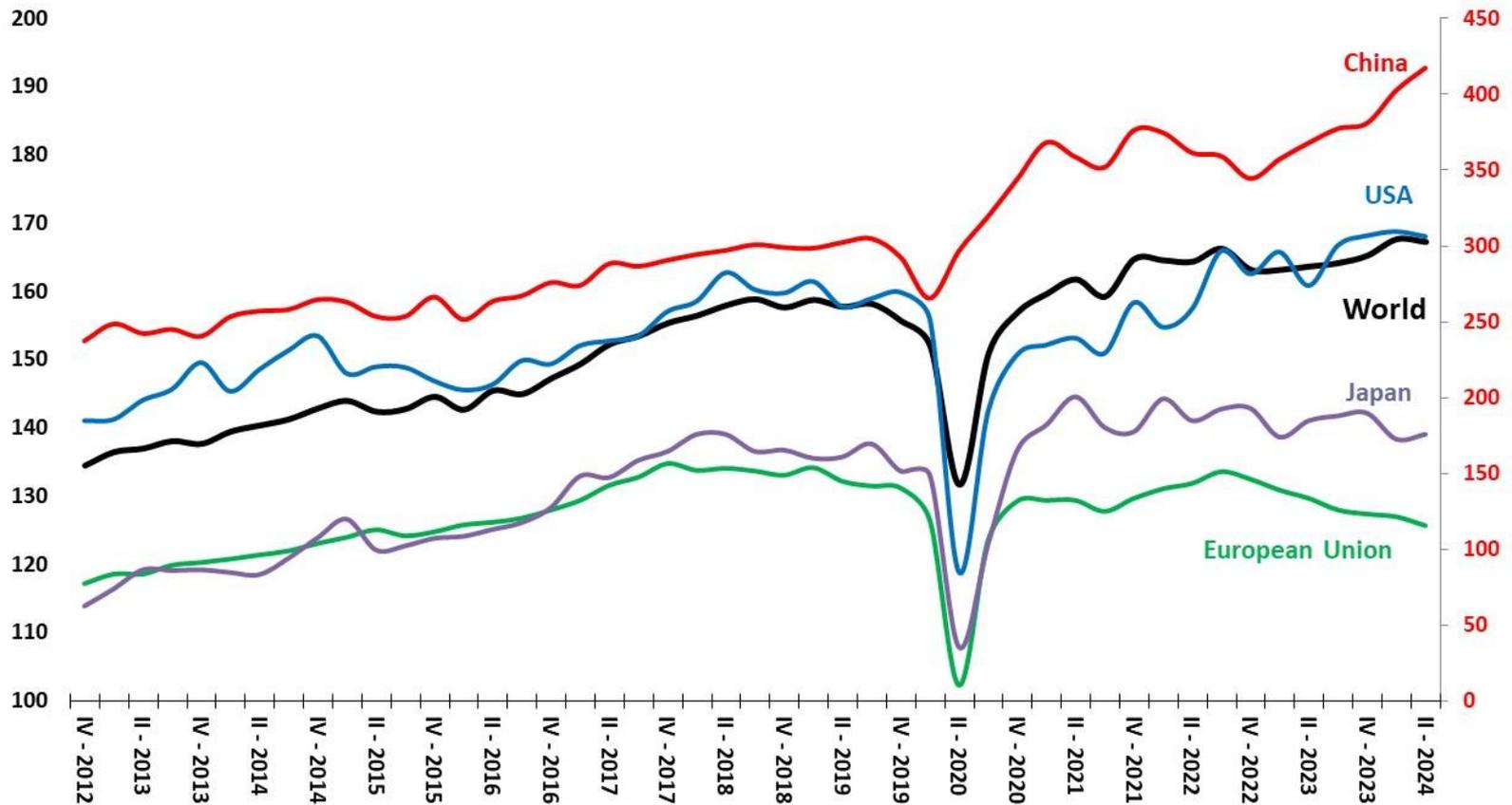
Consumer Price Indexes – annual chg.%



Source:: OECD.

World's Major Economies Total Exports

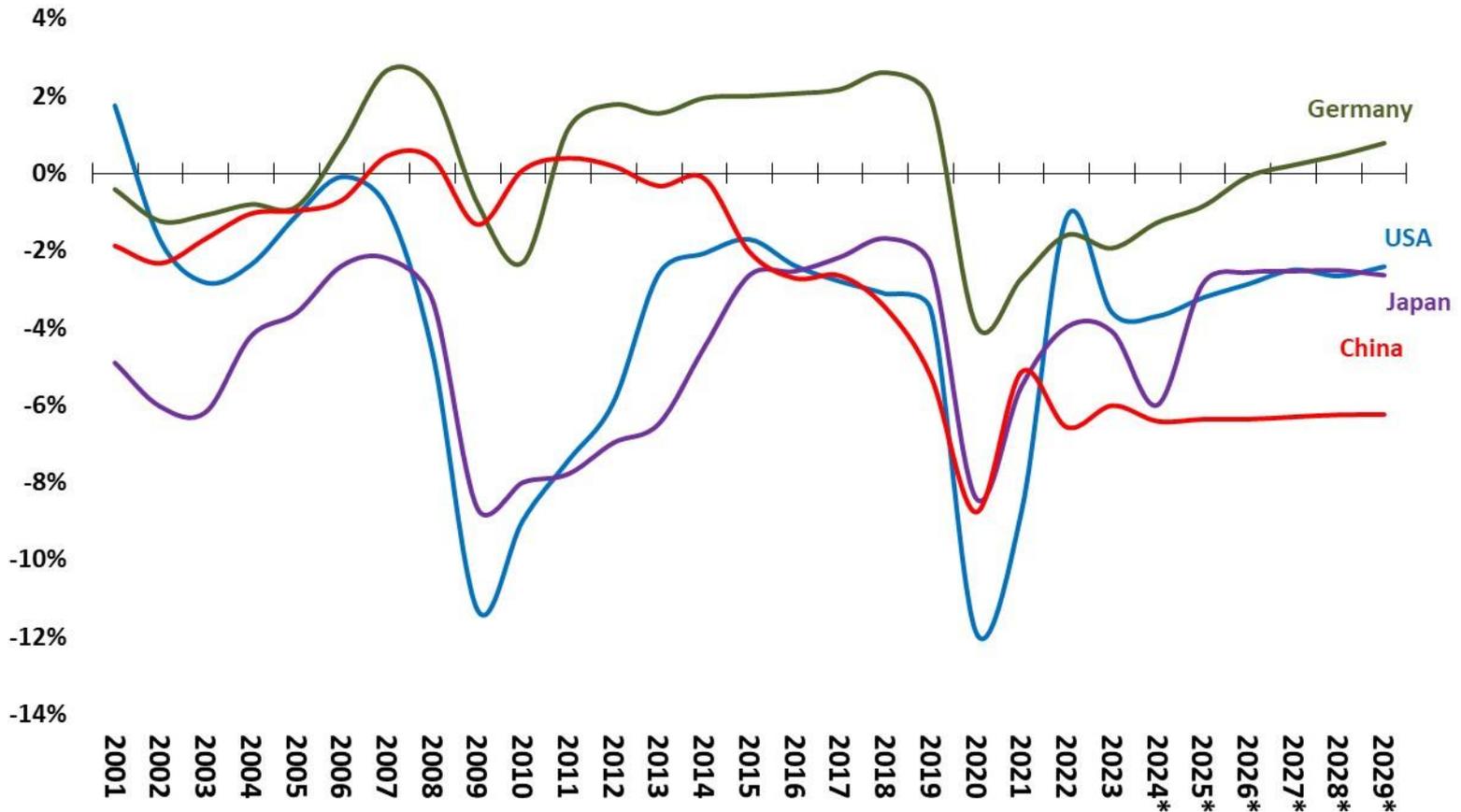
Total Exports Volume Index – Q1-2005 = 100



Source: WTO.

World's Major Economies Government Primary Surplus

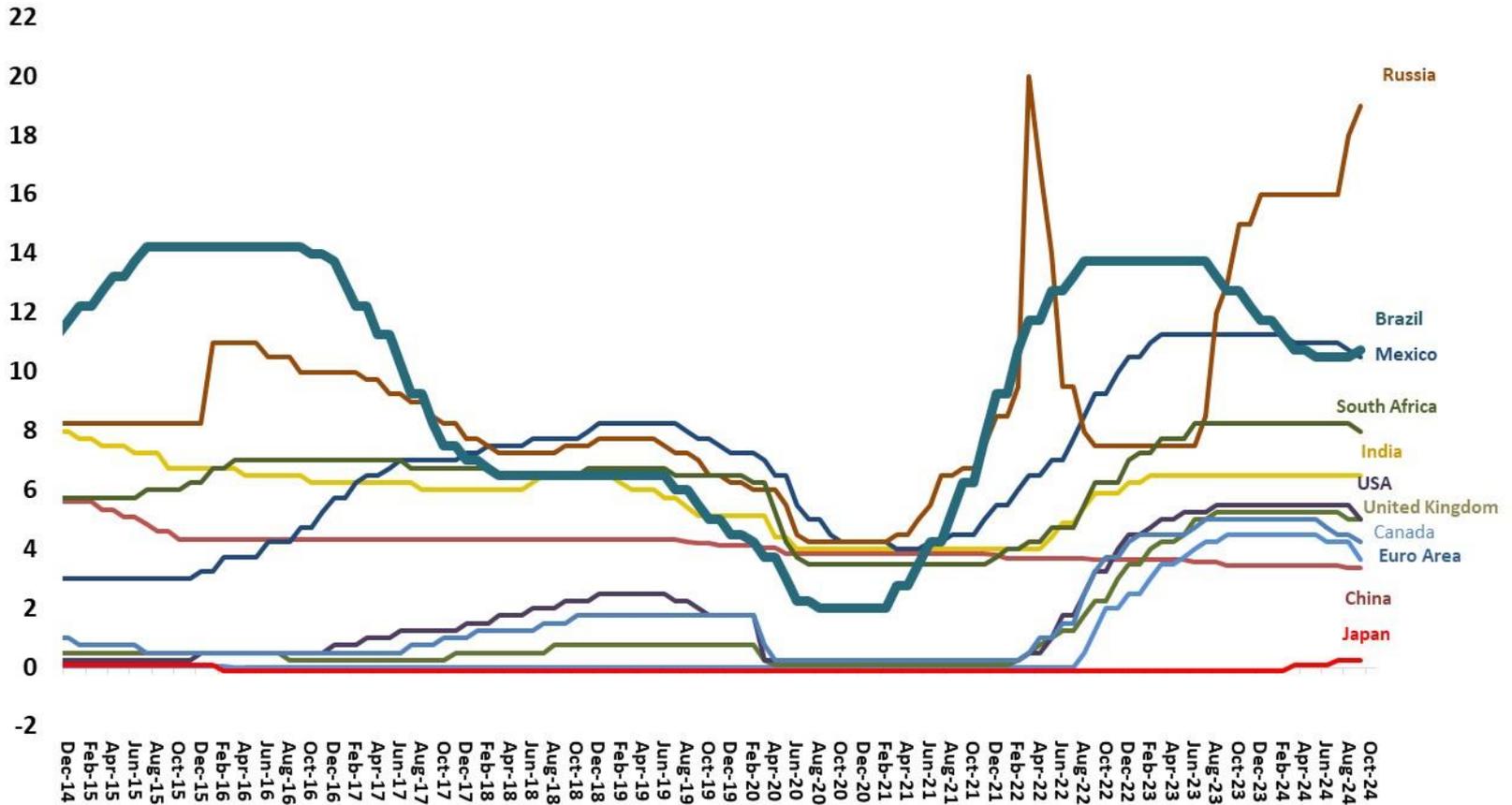
Central Government Primary Surplus as % of GDP



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

Selected Economies Main Interest Rate

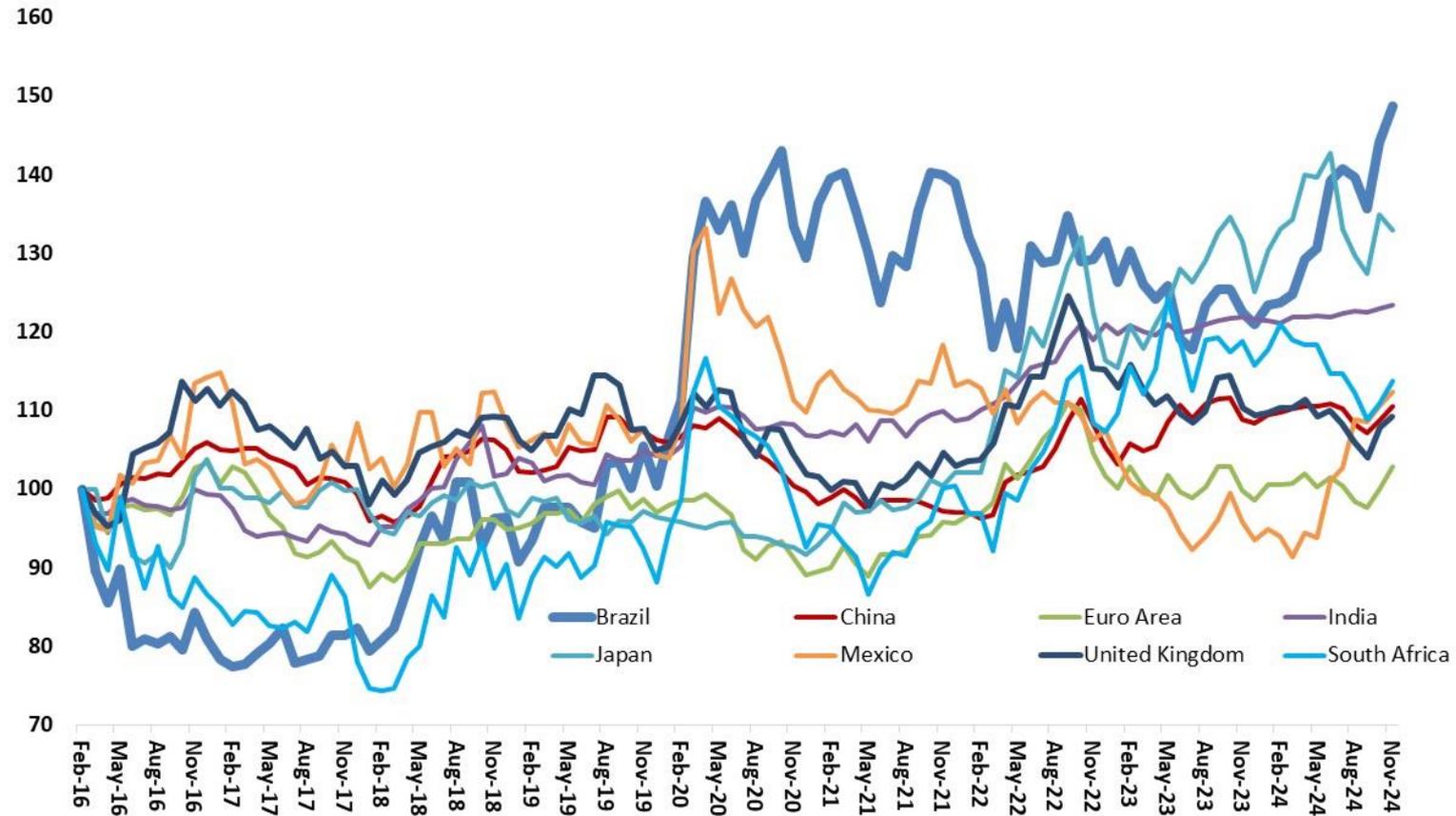
Main Interest Rates – Selected Economies – % per year



Source: Central Bank of Brazil.

Selected Economies FX dollar rate indexes evolution

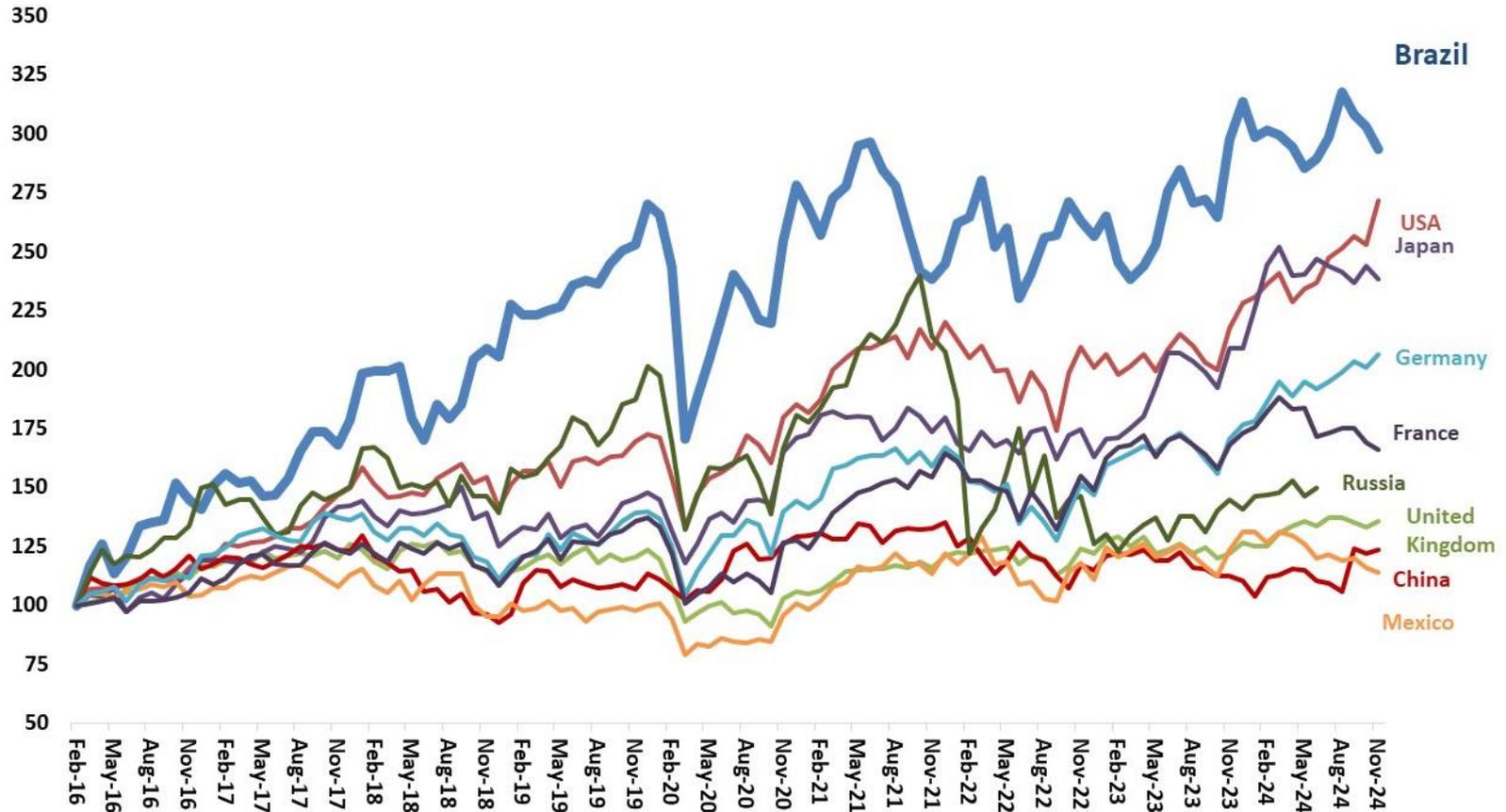
Selected Economies FX rate Indexes - Jan/2016 = 100



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

Selected Economies Main Stock Index Evolution

Selected Economies Main Stock Indexes – Jan/2016 = 100



Source: Bloomberg.

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EXECUTIVE SECRETARY – **DARIO CARNEVALLI DURIGAN**

SECRETARY FOR ECONOMIC POLICY – **GUILHERME SANTOS MELLO**

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MINISTRY OF FINANCE

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