

LATINFOCUS CONSENSUSFORECAST

Brazil • May 2020

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Brazil



Outlook worsens

- The panorama has further darkened at the outset of the second quarter, after the coronavirus first hit the economy in the first quarter. Industrial output fell at the sharpest rate in nearly two years in March, while retail sales dropped at the fastest pace in over four years in the same month, reflecting the impact of social distancing measures. Turning to Q2, the manufacturing PMI fell to a record low in April as factory closures and weaker demand battered production and new orders. Meanwhile, on 6 May, the lower house of Congress passed the “war budget”, unlocking an estimated BRL 600-800 billion for recovery measures, while also giving the Central Bank permission to undertake quantitative easing to shore up the economy. Moreover, the Senate approved a BRL 60 billion aid package to help the states; however, the bill is pending President Bolsonaro’s final approval. Meanwhile, against the current backdrop, Fitch Ratings revised Brazil’s BB- credit rating outlook to “negative” from “stable”.

- GDP is expected to fall this year as the Covid-19 pandemic deals a heavy blow to the economy. Containment measures are seen hammering private consumption and investment, while feeble global demand will cripple exports. Although fiscal and monetary stimulus should provide a cushion, the extent of the shock and political tensions further cloud the outlook. FocusEconomics analysts project the economy will contract 4.8% in 2020, which is down 1.6 percentage points from last month’s estimate, before growing 3.3% in 2021.

- Inflation fell to 2.4% in April, from March’s 3.3%, thus moving further below the Central Bank’s target rate of 4.0% for the end of 2020. Price pressures should ease this year as falling economic activity and low oil prices more than offset upside pressure stemming from currency weakness and loose monetary policy conditions. Our panel sees inflation ending 2020 at 2.3% and 2021 at 3.5%.

- The Central Bank axed the SELIC rate to 3.00% from 3.75% at its 5–6 May meeting to buttress the economy against the Covid-19 crisis. A large share of panelists project further policy loosening this year, while the COPOM signaled that further deteriorating economic conditions could prompt another rate cut at its 4–5 June meeting. Focus Economics Consensus panelists project the SELIC rate to end 2020 at 2.47% and 2021 at 3.62%.

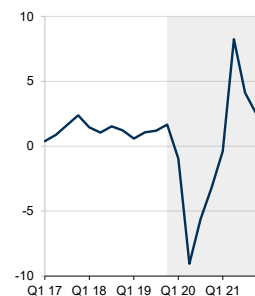
- The real dived to a new record low of 5.89 per USD on 12 May and fluctuated around that level, trading at 5.86 on 15 May. This marked a 10.6% month-on-month depreciation. Increasing numbers of coronavirus cases, weak economic data and further loosening of monetary policy pressured the currency. Going forward, the real is expected to recover from current levels. Our panel sees the real ending 2020 at 5.12 per USD and 2021 at 4.74 per USD.

LONG-TERM TRENDS | 3-year averages

| | 2016-18 | 2019-21 | 2022-24 |
|-----------------------------|---------|---------|---------|
| Population (million): | 207 | 211 | 215 |
| GDP (USD bn): | 1,916 | 1,592 | 1,836 |
| GDP per capita (USD): | 9,262 | 7,535 | 8,527 |
| GDP growth (%): | -0.2 | -0.2 | 2.6 |
| Fiscal Balance (% of GDP): | -7.9 | -8.2 | -6.0 |
| Public Debt (% of GDP): | 73.4 | 84.4 | 92.0 |
| Inflation (%): | 5.3 | 3.3 | 3.6 |
| Current Account (% of GDP): | -1.4 | -2.5 | -2.3 |
| External Debt (% of GDP): | 16.8 | 20.9 | 19.2 |

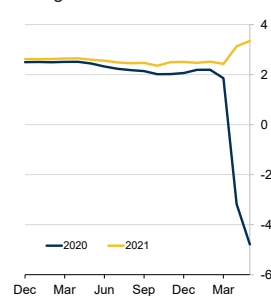
Hanna Andersson
Economist

Economic Growth



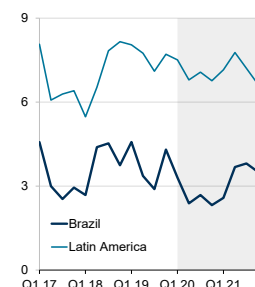
GDP, real annual variation in %, Q1 2017 - Q4 2021.

Change in GDP forecasts



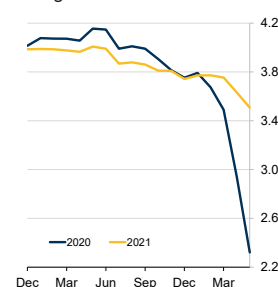
GDP, evolution of 2020 and 2021 forecasts during the last 18 months.

Inflation

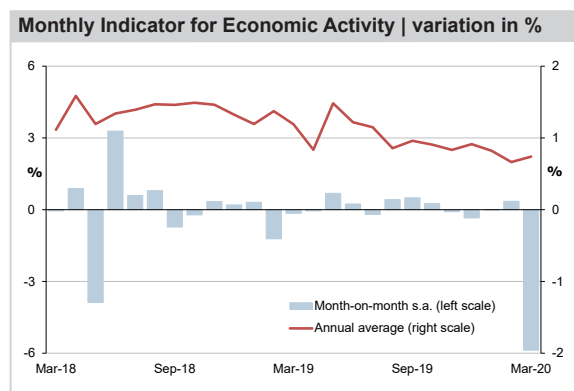


Consumer Price Index (CPI), annual variation in %, Q1 2017 - Q4 2021.

Change in inflation forecasts



Inflation, evolution of 2020 and 2021 forecasts during the last 18 months.



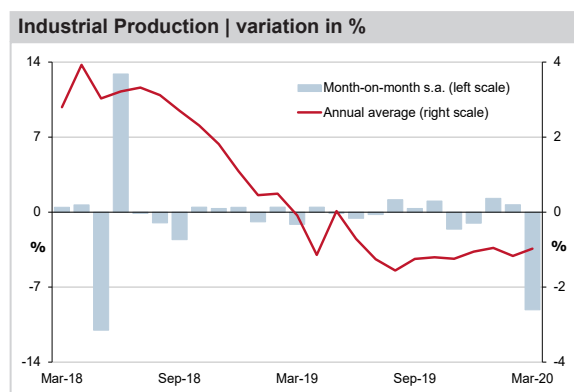
Note: Month-on-month changes of seasonally adjusted IBC-Br (*Índice de Atividade Econômica do Banco Central*) and annual average growth rate in %. Source: Central Bank of Brazil.

REAL SECTOR | Economic activity contracts at sharpest pace on record in March

Economic activity declined 5.9% month-on-month in seasonally-adjusted terms in March (February: +0.4% mom) as social distancing measures implemented to contain the spread of the Covid-19 pandemic hit activity. March's reading marked the worst print since current records began in January 2003, yet it was slightly better than market expectations of a 7.0% fall.

On an annual basis, economic activity fell 1.5% in March (February: +0.6% mom). The reading marked the worst result since June 2019. Meanwhile, annual average growth was steady at February's 0.7% in March.

The LatinFocus panel of analysts sees the economy contracting 4.8% in 2020, which is down 1.6 percentage points from last month's forecast. For 2021, the panel projects the economy will rebound and grow 3.3%.



Note: Month-on-month changes of seasonally adjusted industrial production and annual average growth rate in %. Source: Brazilian Institute of Geography and Statistics (IBGE) and FocusEconomics calculations.

REAL SECTOR | Industrial output declines markedly in March

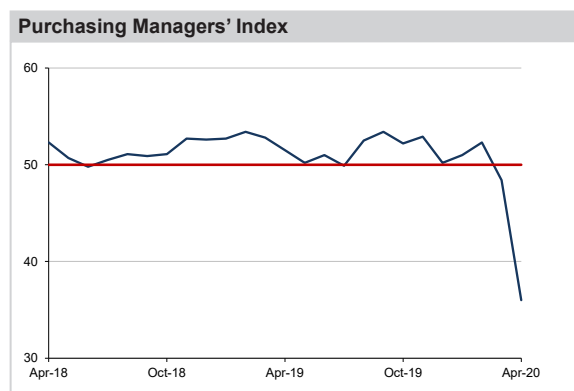
Industrial production fell 9.1% in month-on-month seasonally-adjusted terms in March, contrasting February's revised 0.7% increase (previously reported: +0.5% month-on-month). March's result was worse than market expectations of a 4.7% contraction and marked the poorest performance in nearly two years.

The decline was widespread across categories in March. The production of capital goods and consumer goods, for durable and non-durable goods, contracted sharply, while intermediate goods output fell in the month. Industrial output decreased in 23 of the 26 sectors surveyed in March, reflecting the impact of industrial plant shutdowns and restrictions to contain Covid-19.

Industrial production shrank 3.8% on an annual basis in March, following February's 0.3% dip and representing the fifth consecutive contraction in output. Meanwhile, annual average industrial output fell 1.0% in March, improving from the 1.2% drop in February.

Looking ahead, the industrial sector is expected to continue to languish under the severe economic conditions created by the pandemic and measures to control the domestic outbreak.

The analysts surveyed by FocusEconomics for this month's LatinFocus Consensus Forecast see industrial production falling 6.5% in 2020, which is down 2.3 percentage points from last month's estimate. In 2021, industrial output is projected to grow 4.9%.



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

REAL SECTOR | Manufacturing PMI plunges to series low in April

The manufacturing Purchasing Managers' Index (PMI), produced by IHS Markit, plummeted to 36.0 in April from 48.4 in March, marking the sharpest deterioration in operating conditions since the survey began in February 2006. Consequently, the PMI fell further below the 50-threshold signaling a substantial worsening in business conditions in the manufacturing sector over the previous month.

The Brazilian manufacturing sector was battered by the impact of the Covid-19 pandemic in April, as both new orders and production fell at record rates in the month. Factory closures and other restrictions to contain the virus caused major setbacks in output, while export sales sank notably. In turn,

manufacturers cut staff levels at the sharpest pace in nearly four years and pulled back purchasing activity at a record clip.

On the supply-side, ongoing disruptions to global supply chains as a result of the pandemic led supplier delivery times to lengthen to the second-greatest extent in the survey's history.

Business sentiment in the sector fell to an over four-year low as manufacturers became more pessimistic about how long it would be before conditions returned to normal. Andrew Harker, economics director at IHS Markit, commented that manufacturers' "confidence that a swift rebound will be recorded is draining away as firms begin to foresee a long, hard road ahead".

Exacerbating matters, inflationary pressures intensified in April, despite anemic demand. Input cost inflation accelerated sharply, largely due to a stronger U.S. dollar pushing up input prices. In response, goods producers raised output prices markedly.

REAL SECTOR | Nominal retail sales contract at sharpest pace in over four years in March

Retail sales dropped 2.5% month-on-month in seasonally-adjusted terms in March (February: +0.5% mom). March's result marked the worst reading since January 2016; however, it was above market analysts' expectations of a 7.7% fall.

March's downturn came on the back of drops in other articles for household and personal use and fuels and lubricants sales. Moreover, textiles, clothing and footwear sales contracted markedly, while furniture and appliances sales also fell.

On an annual basis, retail sales declined 1.2% in March, contrasting February's 4.7% expansion. The reading marked the worst result in one year. Meanwhile, the trend improved slightly, with the annual average growth of retail sales coming in at an over one-year high of 2.2%, up from February's 1.9% reading.

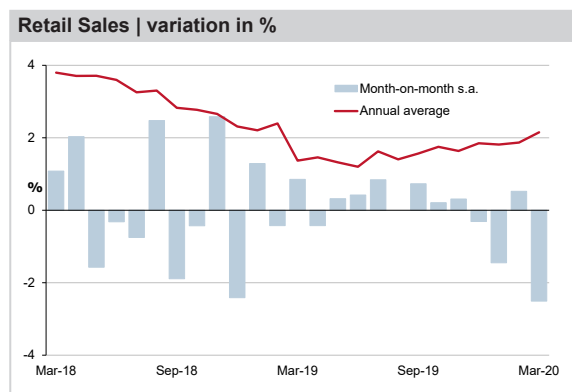
LatinFocus Consensus Forecast panelists see retail sales declining 3.5% in 2020, which is down 1.6 percentage points from last month's forecast. In 2021, the panel sees retail sales recovering and growing 3.9%.

OUTLOOK | Business confidence plunges to historic low in April

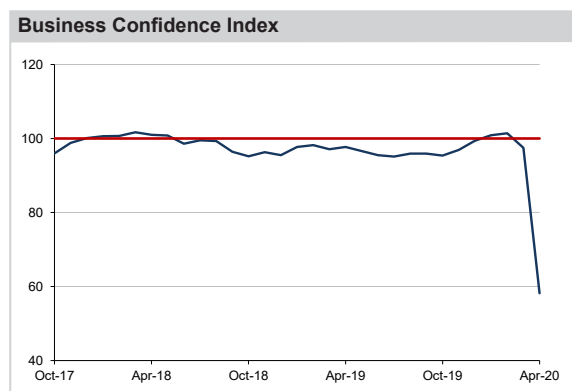
Comprehensive data for April from the Getulio Vargas Foundation (FGV, Fundação Getúlio Vargas), confirmed business sentiment in Brazil's industrial sector sank to a record low. The index fell to 58.2 in April (previously reported: 58.5), the lowest reading in the series' over 19-year history and below March's 97.5. Consequently, the index moved further below the 100-point threshold that separates pessimism for optimism.

The deterioration in business sentiment was widespread in April; with both the current and expectations sub-indices falling to historic lows, corroded by the Covid-19 pandemic. Industrial firms' assessment of the outlook was severely downgraded, largely due to their gloomier outtake on production expectations in the next three months.

The alarming decline in business confidence in April suggests the coronavirus pandemic has already begun to choke off business activity and thus investment. Covid-19 is likely to keep sentiment in the industrial sector depressed in the months ahead.



Note: Month-on-month changes of seasonally adjusted retail sales and annual average growth rate in %. Source: Brazil Institute of Geography and Statistics (IBGE) and FocusEconomics calculations.



Note: Index of business sentiment (seasonally adjusted). The 100-point threshold represents the point above which businesses expect economic conditions to improve. Source: Getulio Vargas Foundation.

Panelists participating in the LatinFocus Consensus Forecast see fixed investment plunging 10.5% in 2020, which is down 3.5 percentage points from last month's forecast. In 2021, participants project fixed investment to rebound and record a 6.0% expansion.

MONETARY SECTOR | Inflation falls to lowest level in over 21 years in April

Consumer prices fell a seasonally-adjusted 0.31% over the last month in April, swinging from the 0.07% increase logged in March. April's result marked the sharpest month-on-month fall in prices since August 1998. The reading was driven by plunging transportation prices, while prices for housing, and health and personal care also dropped in the month.

Inflation came in at 2.4% in April, down from March's 3.3%. April's figure represented the lowest inflation rate since February 1999. Meanwhile, annual average inflation fell to 3.5% in April from 3.7% in March.

FocusEconomics participants see inflation closing 2020 at 2.3%, which is down 0.6 percentage points from last month's forecast. For 2021, the panel projects inflation to end the year at 3.5%.

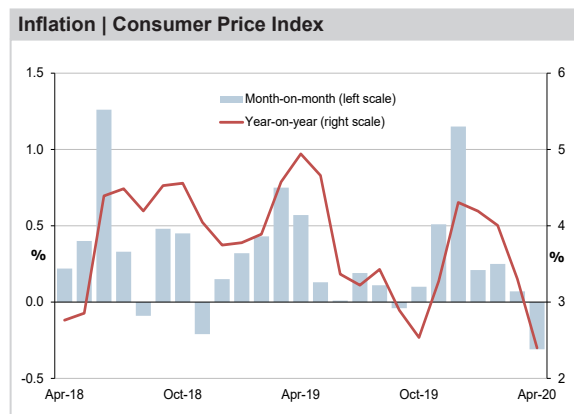
MONETARY SECTOR | COPOM cuts key interest rate further in May; suggests one more cut on the horizon

At its 5–6 May meeting, the Central Bank of Brazil's Monetary Policy Committee (COPOM) unanimously voted to cut the benchmark SELIC interest rate from 3.75% to a fresh record low of 3.00%. This meeting's reduction was larger than the rate cut penciled in by a majority of market analysts.

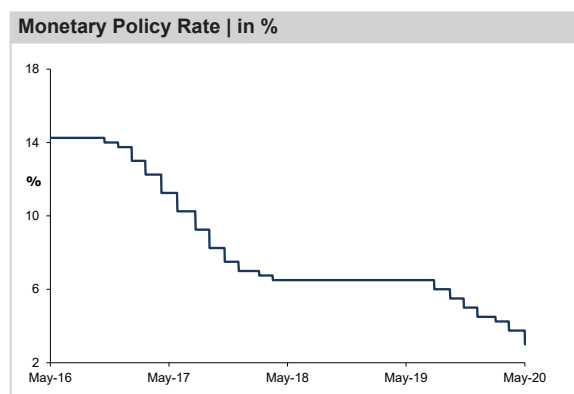
The Bank signaled its commitment to buttressing the economy as best as possible against the Covid-19 crisis, by cutting the key policy rate for the seventh consecutive meeting in May. COPOM now foresees a sharper economic contraction than it had forecast in its previous meeting as the pandemic deals a harsh blow to the global economy; commodity prices are undergoing a severe downward correction; and capital outflows have intensified significantly.

Turning to inflation, COPOM expects inflation to come in around 2.4% at the end of 2020 and 3.4% for the end of 2021, based on a hybrid scenario with a constant exchange rate of BRL 5.55 per USD; the SELIC rate ending 2020 and 2021 at 2.75% and 3.75%, respectively; and with Brent oil prices rising about 40% by the end of 2020. Inflation is thus expected to notably undershoot the Bank's inflation target of 4.0% for 2020. The Committee continues to view the risks to the inflation outlook as fairly balanced: Downward pressures will stem from economic slack, particularly if the pandemic is prolonged, whereas upward price pressures could arise from the government's fiscal response and delayed reforms increasing risk premiums.

In its forward guidance, the Bank signaled it would further unwind its policy this year, commenting that "the current state of affairs recommends an unusually large monetary stimulus". The Bank, however, also stressed that a sidelined fiscal consolidation agenda could provoke higher-than-expected inflation or result in a higher structural interest rate, which would limit COPOM's space for additional adjustments. Consequently, the Bank stated that, conditional upon the fiscal path and incoming economic data, COPOM would consider another, final, rate cut at its upcoming meeting on 4–5 June. Meanwhile, on 6 May, the lower house of Congress granted the Central Bank permission to engage in



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



Note: SELIC target rate (Taxa SELIC meta) in %. Source: Central Bank of Brazil (Banco Central do Brasil).

quantitative easing, which could be undertaken once the Bank deems that the SELIC rate is at its lower bound and further liquidity measures are considered necessary.

The Brazilian real depreciated markedly on the Bank's decision and reached a new all-time low of 5.72 on 6 May.

Commenting on the implications of the meeting, Alberto Ramos, Latin American economist at Goldman Sachs noted:

"At this stage, given the decisive guidance we believe that no cut at the next meeting is unlikely and based on the guidance and overall language of the statement we are of the view that a -50bp or -75bp cut are roughly equally likely, with risk perhaps slightly skewed towards a -50bp. [...] Overall, Brazil is moving rapidly towards a zero real rates uncharted financial territory. The economy never operated in such an environment. It may turn out that the new territory is market friendly and hospitable, but we do not know until we operate there for a bit."

Our panel sees the SELIC rate ending 2020 at 2.47% and 2021 at 3.62%.

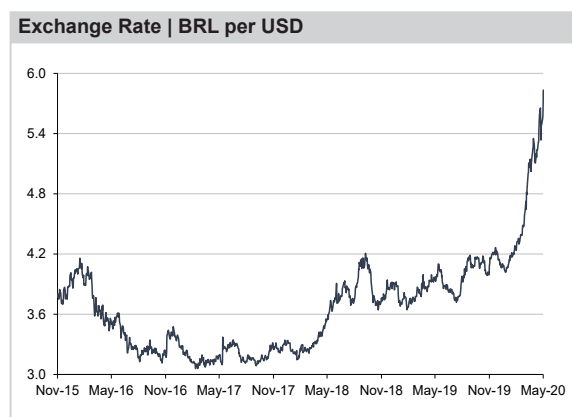
MONETARY SECTOR | Real hits fresh record low in May amid rising Covid-19 cases and heightened political tensions

The Brazilian real lost further ground against the U.S. dollar in May as coronavirus-induced turmoil and political tensions weighed on the currency. On 12 May, the real dived to a new record low of BRL 5.89 per USD and fluctuated around that level in the following days. On 15 May, it traded at BRL 5.86 per USD, which marked a 10.6% depreciation over the previous month. Furthermore, the currency was down 31.7% year-on-year and 31.4% year-to-date.

Pressure on the real intensified in May as Brazil started to see a sharp increase in the number of confirmed coronavirus cases and as weak economic data showed that the economy is already being debilitated by the pandemic. The authorities have cut both their GDP and inflation forecasts for this year due to the fallout from the Covid-19 pandemic. They now see GDP contracting 4.7%, down from their previous zero growth projection, while they lowered their inflation outlook from 3.1% to 1.8%. Meanwhile, the Central Bank's increasingly dovish stance—which saw the SELIC rate cut to a historic low of 3.00% at its latest meeting on 6 May—further undermines the currency's attractiveness. Exacerbating matters, an uncoordinated policy response to the virus outbreak and tensions between different branches of the government have added to investor nervousness, aggravating capital outflows

Looking ahead, the real is expected to recover some of its losses in the remainder of the year. However, the coronavirus health crisis and its impact on the economy, coupled with feeble global demand for Brazilian commodities, are downside risks to the currency. Moreover, expectations of additional monetary policy easing and potential quantitative easing—following the lower house's decision to grant the Central Bank permission to undertake bond buying activities—could add further downward pressure.

Our panel sees the real ending 2020 at 5.12 per USD and 2021 at 4.74 per USD.



Note: Daily spot of real (BRL) against U.S. dollar (USD).
Source: Refinitiv.

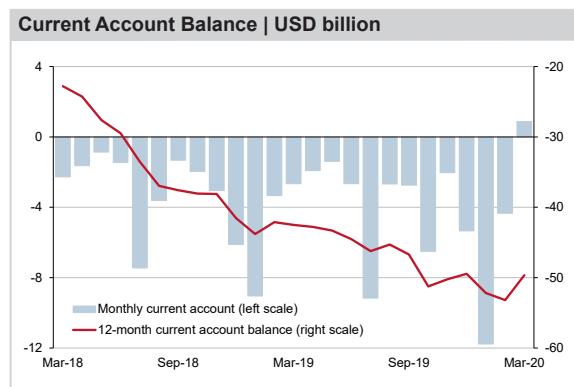
EXTERNAL SECTOR | Current account records first surplus in nearly three years in March

Brazil's current account balance swung to a USD 0.9 billion surplus in March from a USD 2.7 billion deficit registered in March 2019. March's surplus also contrasted February's USD 4.3 billion shortfall (previously reported: USD 3.9 bn) and was the first surplus since June 2017.

The reversal in the current account balance was largely due to a smaller primary income deficit and a larger trade surplus in March. Moreover, the services account shortfall narrowed in the month. The merchandise trade surplus increased to USD 4.7 billion from USD 4.3 billion in the same month last year on a sharp rebound in exports and despite stronger import growth. Meanwhile, net foreign direct investment strengthened in March, totaling USD 7.6 billion (March 2019: USD 4.8 bn).

Accordingly, the 12-month sum of the current account balance narrowed to a USD 49.7 billion shortfall, which equates to approximately 2.8% of GDP, from the USD 53.2 billion deficit registered in the 12 months ending in February (2.9% of GDP).

The panel sees a current account deficit of 2.3% of GDP in 2020. For 2021, the panel projects the deficit at 2.4% of GDP.

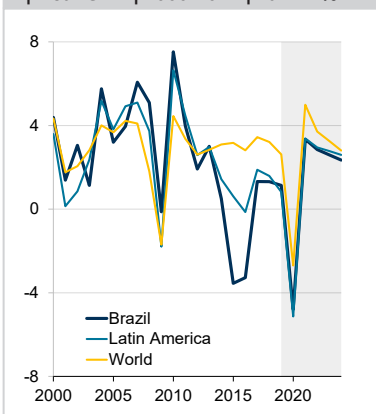


Note: Monthly and 12-month current account balance in USD billion.
Source: Central Bank of Brazil (BCB) and FocusEconomics calculations.

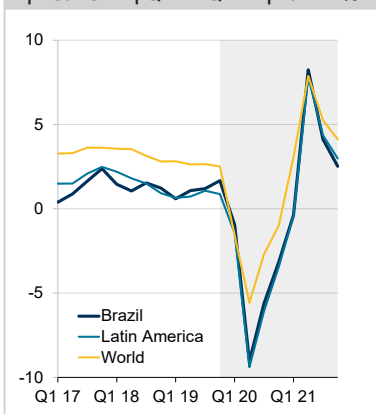
| Economic Indicators 2015 - 2024 | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Annual Data | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Real Sector | | | | | | | | | | |
| Population (million) | 203 | 205 | 207 | 208 | 210 | 211 | 213 | 214 | 215 | 216 |
| GDP per capita (USD) | 8,827 | 8,774 | 9,973 | 9,040 | 8,760 | 6,563 | 7,281 | 8,012 | 8,529 | 9,039 |
| GDP (USD bn) | 1,796 | 1,800 | 2,063 | 1,885 | 1,839 | 1,387 | 1,549 | 1,715 | 1,836 | 1,957 |
| GDP (BRL bn) | 5,996 | 6,269 | 6,583 | 6,889 | 7,257 | 7,124 | 7,598 | 8,079 | 8,577 | 9,093 |
| Economic Growth (Nominal GDP, ann. var. %) | 3.8 | 4.6 | 5.0 | 4.6 | 5.3 | -1.8 | 6.7 | 6.3 | 6.2 | 6.0 |
| Economic Growth (GDP, ann. var. %) | -3.5 | -3.3 | 1.3 | 1.3 | 1.1 | -4.8 | 3.3 | 2.8 | 2.6 | 2.3 |
| Domestic Demand (ann. var. %) | -6.3 | -4.8 | 1.5 | 1.9 | 1.7 | -4.5 | 3.9 | 3.4 | 3.0 | 2.6 |
| Private Consumption (ann. var. %) | -3.2 | -3.8 | 2.0 | 2.1 | 1.8 | -5.0 | 3.7 | 3.2 | 2.8 | 2.5 |
| Government Consumption (ann. var. %) | -1.4 | 0.2 | -0.7 | 0.4 | -0.4 | 2.6 | -0.8 | 0.2 | 0.9 | 1.5 |
| Fixed Investment (ann. var. %) | -13.9 | -12.1 | -2.6 | 3.9 | 2.2 | -10.5 | 6.0 | 4.8 | 4.3 | 3.8 |
| Exports (G&S, ann. var. %) | 6.8 | 0.9 | 4.9 | 4.0 | -2.5 | -6.5 | 5.6 | 4.6 | 4.2 | 3.7 |
| Imports (G&S, ann. var. %) | -14.2 | -10.3 | 6.7 | 8.3 | 1.1 | -7.9 | 7.1 | 5.6 | 4.6 | 3.7 |
| Industrial Production (ann. var. %) | -8.2 | -6.4 | 2.5 | 1.0 | -1.1 | -6.5 | 4.9 | 3.7 | 3.1 | 2.4 |
| Retail Sales (ann. var. %) | -4.4 | -6.3 | 2.1 | 2.3 | 1.9 | -3.5 | 3.9 | 3.4 | 2.9 | 2.5 |
| Unemployment (% of active population, aop) | 8.5 | 11.5 | 12.7 | 12.3 | 11.9 | 13.7 | 12.9 | 12.0 | 11.2 | 10.4 |
| Fiscal Balance (% of GDP) | -10.2 | -9.0 | -7.8 | -7.1 | -5.9 | -11.7 | -6.8 | -6.3 | -6.0 | -5.6 |
| Public Debt (% of GDP) | 65.5 | 69.8 | 73.7 | 76.5 | 75.8 | 88.0 | 89.4 | 90.8 | 92.0 | 93.1 |
| Monetary and Financial Sector | | | | | | | | | | |
| Inflation (CPI, ann. var. %, eop) | 10.7 | 6.3 | 2.9 | 3.7 | 4.3 | 2.3 | 3.5 | 3.5 | 3.5 | 3.4 |
| Inflation (CPI, ann. var. %, aop) | 9.0 | 8.7 | 3.4 | 3.7 | 3.7 | 3.0 | 3.3 | 3.5 | 3.6 | 3.7 |
| SELIC Rate (% eop) | 14.25 | 13.75 | 7.00 | 6.50 | 4.50 | 2.47 | 3.62 | 4.62 | 5.27 | 5.92 |
| 10-Year Bond Yield (% eop) | 16.49 | 11.42 | 10.21 | 9.24 | 6.81 | 7.21 | 6.91 | 7.33 | 7.63 | 7.94 |
| Exchange Rate (BRL per USD, eop) | 3.96 | 3.25 | 3.31 | 3.88 | 4.02 | 5.12 | 4.74 | 4.68 | 4.66 | 4.63 |
| Exchange Rate (BRL per USD, aop) | 3.34 | 3.48 | 3.19 | 3.65 | 3.95 | 5.14 | 4.91 | 4.71 | 4.67 | 4.65 |
| External Sector | | | | | | | | | | |
| Current Account Balance (% of GDP) | -3.0 | -1.3 | -0.7 | -2.2 | -2.7 | -2.3 | -2.4 | -2.4 | -2.3 | -2.2 |
| Current Account Balance (USD bn) | -54.5 | -24.2 | -15.0 | -41.5 | -49.5 | -31.5 | -37.5 | -40.4 | -42.1 | -43.6 |
| Merchandise Trade Balance (USD bn) | 19.5 | 47.6 | 67.0 | 58.0 | 48.0 | 44.4 | 45.4 | 45.2 | 42.3 | 36.5 |
| Merchandise Exports (USD bn) | 191 | 185 | 218 | 239 | 225 | 201 | 218 | 234 | 246 | 255 |
| Merchandise Imports (USD bn) | 171 | 138 | 151 | 181 | 177 | 157 | 173 | 189 | 204 | 218 |
| Merchandise Exports (ann. var. %) | -15.1 | -3.0 | 17.5 | 9.9 | -5.8 | -10.6 | 8.4 | 7.0 | 5.3 | 3.6 |
| Merchandise Imports (ann. var. %) | -25.2 | -19.8 | 9.6 | 20.2 | -2.1 | -11.4 | 10.1 | 9.0 | 8.1 | 7.2 |
| Foreign Direct Investment (USD bn) | 64.7 | 74.3 | 68.9 | 78.2 | 78.6 | - | - | - | - | - |
| International Reserves (USD bn) | 356 | 365 | 374 | 375 | 357 | 341 | 343 | 348 | 351 | 355 |
| International Reserves (months of imports) | 24.9 | 31.8 | 29.8 | 24.8 | 24.1 | 26.0 | 23.8 | 22.1 | 20.7 | 19.5 |
| External Debt (USD bn) | 335 | 326 | 317 | 321 | 323 | 329 | 331 | 342 | 352 | 362 |
| External Debt (% of GDP) | 18.6 | 18.1 | 15.4 | 17.0 | 17.6 | 23.7 | 21.3 | 19.9 | 19.2 | 18.5 |
| Quarterly Data | | | | | | | | | | |
| | Q3 19 | Q4 19 | Q1 20 | Q2 20 | Q3 20 | Q4 20 | Q1 21 | Q2 21 | Q3 21 | Q4 21 |
| Economic Growth (GDP, ann. var. %) | 1.2 | 1.7 | -1.0 | -9.1 | -5.6 | -3.2 | -0.4 | 8.2 | 4.1 | 2.5 |
| Economic Growth (GDP, qoq s.a. var. %) | 0.6 | 0.5 | -1.9 | -9.2 | 5.6 | 2.3 | 0.9 | 0.6 | 0.7 | 0.6 |
| Domestic Demand (ann. var. %) | 2.2 | 2.4 | -0.3 | -10.2 | -6.5 | -4.3 | -0.2 | 10.3 | 6.2 | 4.0 |
| Private Consumption (ann. var. %) | 1.9 | 2.1 | -1.4 | -9.9 | -5.1 | -3.6 | -0.2 | 8.9 | 4.6 | 3.8 |
| Government Consumption (ann. var. %) | -1.4 | 0.3 | 1.5 | 2.5 | 4.0 | 2.1 | 0.7 | -1.8 | -1.2 | -0.4 |
| Fixed Investment (ann. var. %) | 2.9 | -0.4 | -2.9 | -15.4 | -12.9 | -6.9 | -3.9 | 8.6 | 7.8 | 6.4 |
| Industrial Production (ann. var. %) | -1.2 | -0.5 | -1.6 | -11.9 | -8.7 | -4.3 | -0.8 | 9.2 | 7.4 | 4.9 |
| Retail Sales (ann. var. %) | 2.6 | 3.3 | 1.6 | -8.2 | -5.2 | -3.4 | -0.3 | 10.3 | 5.9 | 3.9 |
| Unemployment (% of active population, aop) | 11.8 | 11.0 | 12.2 | 13.7 | 14.0 | 13.9 | 14.2 | 13.5 | 12.8 | 12.3 |
| Inflation (CPI, ann. var. %, eop) | 2.9 | 4.3 | 3.3 | 2.4 | 2.7 | 2.3 | 2.6 | 3.7 | 3.8 | 3.5 |
| Inflation (CPI, ann. var. %, aop) | 3.2 | 3.4 | 3.8 | 2.7 | 2.8 | 2.6 | 2.5 | 3.1 | 3.3 | 3.3 |
| SELIC Rate (% eop) | 5.50 | 4.50 | 3.75 | 2.45 | 2.45 | 2.47 | 2.63 | 2.86 | 3.20 | 3.62 |
| Exchange Rate (BRL per USD, eop) | 4.16 | 4.02 | 5.21 | 5.56 | 5.35 | 5.12 | 5.03 | 4.90 | 4.77 | 4.74 |
| Exchange Rate (BRL per USD, aop) | 3.97 | 4.12 | 4.46 | 5.38 | 5.46 | 5.24 | 5.07 | 4.96 | 4.83 | 4.75 |
| Current Account Balance (% of GDP) | -3.1 | -3.0 | -4.0 | -2.0 | -2.9 | -3.0 | -4.9 | -2.0 | -3.0 | -3.0 |
| Current Account Balance (USD bn) | -14.6 | -13.9 | -15.2 | -7.0 | -9.9 | -10.5 | -18.2 | -7.8 | -12.1 | -12.6 |
| Merchandise Trade Balance (USD bn) | 10.3 | 12.1 | 5.6 | 12.5 | 11.0 | 10.0 | 5.8 | 15.8 | 11.8 | 10.9 |
| Merchandise Exports (USD bn) | 60.1 | 55.8 | 49.5 | 44.8 | 49.3 | 47.5 | 48.4 | 55.0 | 56.8 | 54.4 |
| Merchandise Imports (USD bn) | 49.8 | 43.8 | 44.0 | 32.3 | 38.3 | 37.5 | 42.7 | 39.2 | 45.1 | 43.5 |
| Monthly Data | | | | | | | | | | |
| | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 |
| Economic Activity (IBC-Br, ann. var. %) | 1.2 | -1.0 | 2.0 | 2.2 | 1.0 | 1.3 | 0.1 | 0.6 | -1.5 | - |
| Economic Activity (IBC-Br, mom var. %) | -0.2 | 0.4 | 0.5 | 0.3 | -0.1 | -0.3 | 0.0 | 0.4 | -5.9 | - |
| Industrial Production (mom s.a. var. %) | -0.2 | 1.2 | 0.3 | 1.0 | -1.6 | -1.0 | 1.3 | 0.7 | -9.1 | - |
| Markit Manufacturing PMI (50-threshold) | 49.9 | 52.5 | 53.4 | 52.2 | 52.9 | 50.2 | 51.0 | 52.3 | 48.4 | 36.0 |
| Retail Sales (mom s.a. var. %) | 0.8 | 0.0 | 0.7 | 0.2 | 0.3 | -0.3 | -1.4 | 0.5 | -2.5 | - |
| Consumer Confidence (100-pt threshold, s.a.) | 88.9 | 90.6 | 89.9 | 89.6 | 89.6 | 91.6 | 90.4 | 87.8 | 80.2 | 58.2 |
| Business Confidence (100-pt threshold, s.a.) | 95.1 | 95.9 | 95.9 | 95.4 | 96.9 | 99.4 | 100.9 | 101.4 | 97.5 | 58.2 |
| Inflation (CPI, mom var. %) | 0.19 | 0.11 | -0.04 | 0.10 | 0.51 | 1.15 | 0.21 | 0.25 | 0.07 | -0.31 |
| Inflation (CPI, ann. var. %) | 3.2 | 3.4 | 2.9 | 2.5 | 3.3 | 4.3 | 4.2 | 4.0 | 3.3 | 2.4 |
| Exchange Rate (BRL per USD, eop) | 3.81 | 4.15 | 4.16 | 4.02 | 4.24 | 4.02 | 4.28 | 4.47 | 5.21 | 5.49 |
| Current Account Balance (USD bn) | -9.2 | -2.7 | -2.7 | -6.5 | -2.0 | -5.3 | -11.8 | -4.3 | 0.9 | - |

Real Sector | Gross Domestic Product

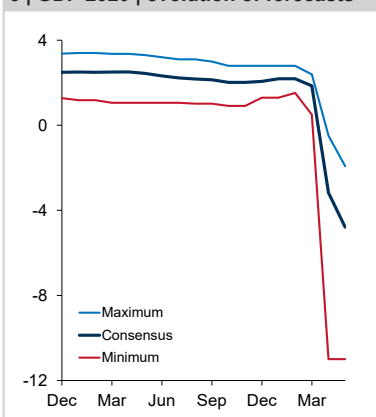
1 | Real GDP | 2000-2024 | var. in %



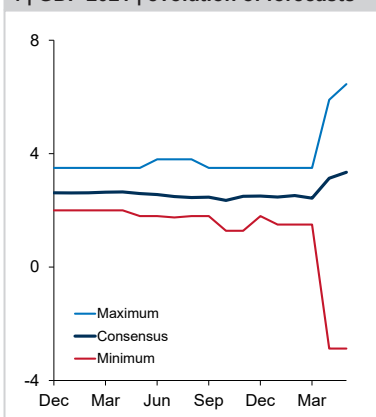
2 | Real GDP | Q1 17-Q4 21 | var. in %.



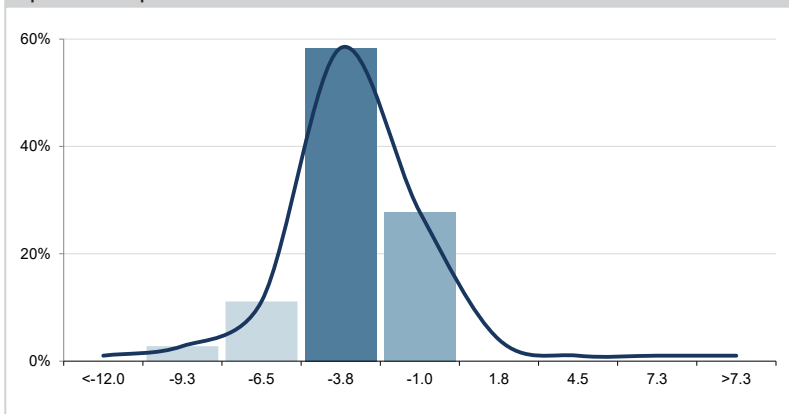
3 | GDP 2020 | evolution of forecasts



4 | GDP 2021 | evolution of forecasts



5 | GDP 2020 | Panelist Distribution



Real GDP growth in %

| Individual Forecasts | 2020 | 2021 |
|------------------------|-------|------|
| 4E Consultoria | -6.1 | 4.8 |
| Banco BV | -4.0 | 3.0 |
| Banco Fator | -7.4 | -2.9 |
| Banco MUFG Brasil S.A. | -3.1 | 2.8 |
| Barclays Capital | -3.0 | 3.3 |
| BNP Paribas | -4.0 | 4.0 |
| Capital Economics | -5.5 | 2.5 |
| Citigroup Global Mkts | -4.5 | 3.9 |
| Commerzbank | -4.7 | 1.2 |
| Credit Suisse | -6.5 | 4.6 |
| DekaBank | -4.3 | 2.5 |
| DuckerFrontier | -5.2 | 5.9 |
| EIU | -5.5 | 3.7 |
| Euromonitor Int. | -5.0 | 3.0 |
| Fitch Ratings | -4.0 | 3.0 |
| Fitch Solutions | -1.9 | 2.0 |
| Goldman Sachs | -3.6 | 3.2 |
| Haitong | -5.0 | 3.4 |
| HSBC | -7.3 | 4.5 |
| ING | -3.7 | 2.9 |
| Itaú Unibanco | -4.5 | 3.5 |
| JPMorgan | -7.0 | 4.4 |
| KBC | -11.0 | 3.6 |
| Kiel Institute | -6.0 | 4.5 |
| LCA Consultores | -5.6 | 3.2 |
| Moody's Analytics | -6.0 | 3.8 |
| Oxford Economics | -4.8 | 4.8 |
| Parallaxis Economia | -4.6 | 2.0 |
| Petros | -3.5 | 5.3 |
| Pezco Economics | -4.2 | 3.0 |
| S&P Global | -4.6 | 3.3 |
| Santander | -2.2 | 1.7 |
| Scotiabank | -3.4 | 2.5 |
| Société Générale | -2.0 | 1.6 |
| Torino Capital | -3.2 | 5.5 |
| UBS | -5.5 | 6.5 |

Summary

| | | |
|------------------|-------------|------------|
| Minimum | -11.0 | -2.9 |
| Maximum | -1.9 | 6.5 |
| Median | -4.6 | 3.3 |
| Consensus | -4.8 | 3.3 |

History

| | | |
|-------------|------|-----|
| 30 days ago | -3.2 | 3.1 |
| 60 days ago | 1.9 | 2.4 |
| 90 days ago | 2.2 | 2.5 |

Additional Forecasts

| | | |
|------------------------|------|-----|
| IMF (Apr. 2020) | -5.3 | 2.9 |
| World Bank (Apr. 2020) | -5.0 | 1.5 |
| CEPAL (Apr. 2020) | -5.2 | - |

Notes and sources

General:
 Long-term chart period from 2000 to 2024 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Brazilian Institute of Geography and Statistics (IBGE, *Instituto Brasileiro de Geografia e Estatística*). Forecasts based on LatinFocus Consensus Forecast.

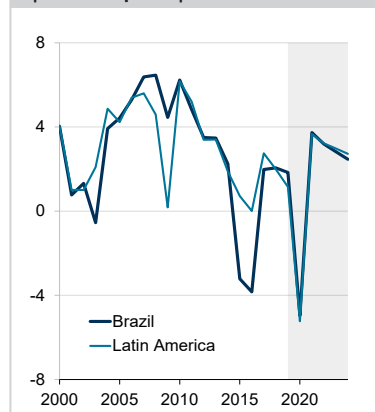
- 1 GDP, real annual variation in %.
- 2 Quarterly GDP (not seasonally adjusted), year-on-year variation in %.
- 3 GDP, evolution of 2020 forecasts during the last 18 months.
- 4 GDP, evolution of 2021 forecasts during the last 18 months.
- 5 GDP, panelist distribution of 2020 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Real Sector | Additional forecasts

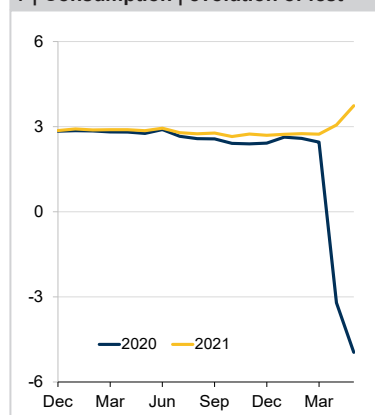
Consumption and Investment

| Individual Forecasts | Consumption variation in % | | Investment variation in % | |
|------------------------|----------------------------|------------|---------------------------|------------|
| | 2020 | 2021 | 2020 | 2021 |
| 4E Consultoria | -8.1 | 7.4 | -11.5 | 7.7 |
| Banco BV | -5.4 | 4.0 | -7.7 | 4.1 |
| Banco Fator | -5.1 | -2.4 | -18.2 | -11.7 |
| Banco MUFG Brasil S.A. | -3.5 | 2.8 | -4.0 | 5.0 |
| Barclays Capital | -3.0 | 2.9 | -6.0 | 5.0 |
| Capital Economics | -8.0 | 4.0 | -10.0 | 5.0 |
| Citigroup Global Mkts | -5.4 | 5.4 | -18.5 | 5.2 |
| Credit Suisse | -5.7 | 4.6 | -17.7 | 10.3 |
| DuckerFrontier | -5.8 | 6.4 | - | - |
| EIU | -5.4 | 3.5 | -12.0 | 9.0 |
| Euromonitor Int. | -4.4 | 3.2 | - | - |
| Fitch Ratings | -4.8 | 3.8 | -7.3 | 1.8 |
| Fitch Solutions | -2.9 | 2.6 | - | - |
| Goldman Sachs | -3.2 | 1.2 | -5.3 | 2.4 |
| Haitong | -5.5 | - | -8.0 | - |
| HSBC | -8.8 | 6.5 | -10.9 | 6.0 |
| ING | -3.4 | 2.9 | -10.0 | 7.0 |
| LCA Consultores | -6.9 | 3.9 | -11.2 | 6.5 |
| Moody's Analytics | -2.6 | 2.5 | -7.9 | 9.0 |
| Oxford Economics | -7.8 | 7.2 | -5.0 | 7.3 |
| Parallaxis Economia | -5.0 | 2.0 | -9.0 | 2.7 |
| Pezco Economics | -4.0 | 3.2 | -9.1 | 6.0 |
| S&P Global | -5.3 | 4.1 | - | - |
| Santander | -2.7 | 2.3 | -3.9 | 6.0 |
| Société Générale | -2.0 | 0.9 | -6.3 | 3.9 |
| Torino Capital | -2.7 | 5.2 | -5.8 | 5.2 |
| UBS | -6.5 | 7.1 | -36.9 | 27.3 |
| Summary | | | | |
| Minimum | -8.8 | -2.4 | -36.9 | -11.7 |
| Maximum | -2.0 | 7.4 | -3.9 | 27.3 |
| Median | -5.1 | 3.7 | -9.0 | 5.6 |
| Consensus | -5.0 | 3.7 | -10.5 | 6.0 |
| History | | | | |
| 30 days ago | -3.2 | 3.1 | -7.0 | 4.7 |
| 60 days ago | 2.5 | 2.7 | 3.7 | 5.2 |
| 90 days ago | 2.6 | 2.8 | 5.0 | 4.9 |

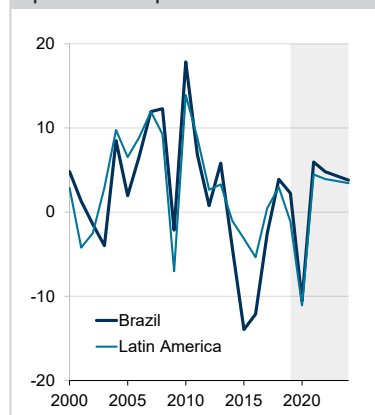
6 | Consumption | variation in %



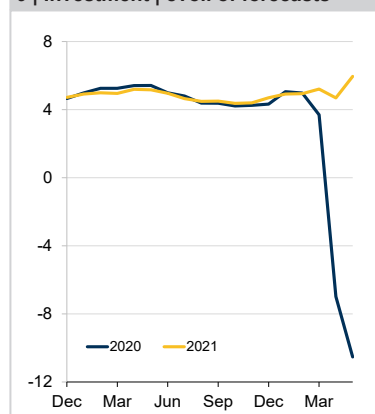
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Brazilian Institute of Geography and Statistics (IBGE, *Instituto Brasileiro de Geografia e Estatística*). Forecasts based on LatinFocus Consensus Forecast.

6 Private consumption, annual variation in %.

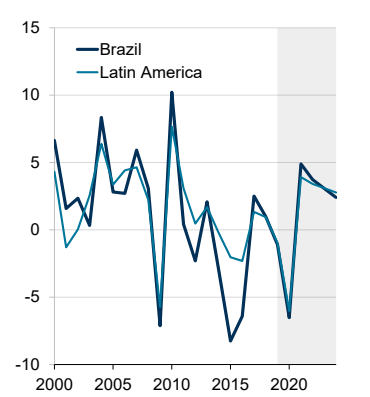
7 Private consumption, evolution of 2020 and 2021 forecasts during the last 18 months.

8 Gross fixed investment, annual variation in %.

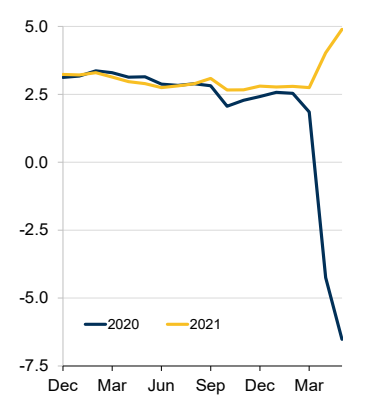
9 Gross fixed investment, evolution of 2020 and 2021 forecasts during the last 18 months.

Real Sector | Additional Forecasts

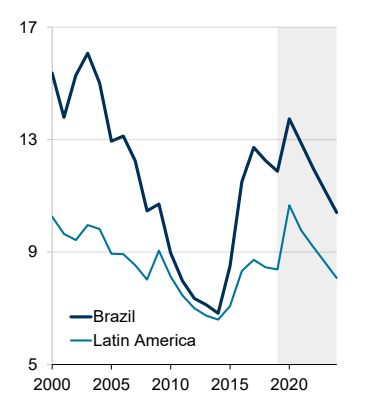
10 | Industry | variation in %



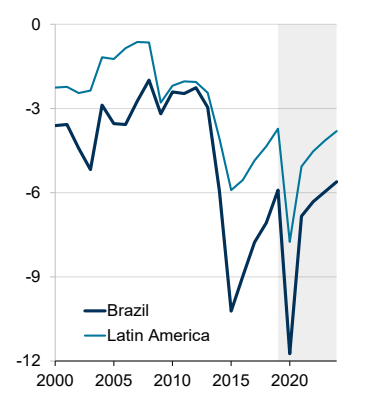
11 | Industry | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Fiscal Balance | % of GDP



Industry, Unemployment and Fiscal Balance

| Individual Forecasts | Industry variation in % | | Unemployment % of active pop. | | Fiscal Balance % of GDP | |
|------------------------|-------------------------|------------|-------------------------------|-------------|-------------------------|-------------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| 4E Consultoria | -14.0 | 10.7 | 14.4 | 15.3 | -10.1 | -3.6 |
| Banco BV | -5.0 | - | 14.5 | 14.5 | -13.2 | -5.2 |
| Banco Fator | -3.7 | 0.9 | - | - | -10.2 | -10.0 |
| Banco MUFG Brasil S.A. | - | - | 12.5 | 11.5 | - | - |
| Barclays Capital | -4.3 | 4.5 | 13.3 | 12.4 | -11.4 | -6.7 |
| BNP Paribas | - | - | - | - | -12.5 | -4.3 |
| Capital Economics | -15.0 | 8.0 | 17.0 | 14.0 | -13.0 | -7.0 |
| Citigroup Global Mkts | - | - | 14.8 | 11.9 | -11.5 | -5.8 |
| Credit Suisse | - | - | 15.8 | 13.7 | -14.5 | -6.5 |
| DekaBank | - | - | - | - | -12.0 | -7.2 |
| DuckerFrontier | -9.5 | 6.8 | 14.2 | 11.8 | - | - |
| EIU | -7.0 | 6.5 | - | - | -12.0 | -7.2 |
| Euromonitor Int. | -4.6 | 1.8 | - | - | -9.8 | - |
| Fitch Solutions | - | - | 12.3 | 11.3 | -11.0 | -9.9 |
| Goldman Sachs | - | - | 13.5 | 13.6 | -15.1 | -7.2 |
| Haitong | -5.5 | 3.5 | 12.8 | 11.8 | -11.2 | -6.6 |
| ING | -6.0 | 5.0 | 12.8 | 11.9 | -11.0 | -6.6 |
| Itaú Unibanco | - | - | 14.3 | 13.9 | -14.2 | -5.8 |
| JPMorgan | - | - | - | - | -12.4 | - |
| LCA Consultores | -10.4 | 6.7 | 14.4 | 14.8 | -13.8 | -7.6 |
| Moody's Analytics | -7.5 | 6.4 | 13.7 | 12.4 | -7.9 | -8.7 |
| Oxford Economics | -3.5 | 3.3 | 13.1 | 11.5 | -10.6 | -7.0 |
| Parallaxis Economia | -3.0 | 3.0 | 14.2 | 13.0 | - | - |
| Petros | - | - | - | - | -15.9 | -7.1 |
| Pezco Economics | -2.7 | 2.4 | 13.4 | 13.6 | -11.1 | -5.4 |
| S&P Global | - | - | 13.3 | 13.0 | - | - |
| Santander | -3.1 | 2.8 | 12.6 | 12.3 | -12.6 | -7.3 |
| Scotiabank | - | - | 12.5 | 13.5 | - | - |
| Société Générale | - | - | 13.5 | 13.3 | -7.0 | -6.6 |
| Torino Capital | - | - | - | - | -6.5 | -6.9 |
| UBS | -6.0 | 6.0 | 13.2 | 10.9 | -15.1 | -7.8 |
| Summary | | | | | | |
| Minimum | -15.0 | 0.9 | 12.3 | 10.9 | -15.9 | -10.0 |
| Maximum | -2.7 | 10.7 | 17.0 | 15.3 | -6.5 | -3.6 |
| Median | -5.5 | 4.7 | 13.5 | 13.0 | -11.7 | -6.9 |
| Consensus | -6.5 | 4.9 | 13.7 | 12.9 | -11.7 | -6.8 |
| History | | | | | | |
| 30 days ago | -4.2 | 4.0 | 13.4 | 12.6 | -10.3 | -6.3 |
| 60 days ago | 1.9 | 2.8 | 11.2 | 10.4 | -5.4 | -4.8 |
| 90 days ago | 2.5 | 2.8 | 11.2 | 10.5 | -5.4 | -4.9 |

Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All real sector data are from the Brazilian Institute of Geography and Statistics (IBGE, *Instituto Brasileiro de Geografia e Estatística*) and the Central Bank (BCB, *Banco Central do Brasil*). See below for details. Forecasts based on LatinFocus Consensus Forecast.

10 Industrial production, annual variation in %. Source: IBGE.

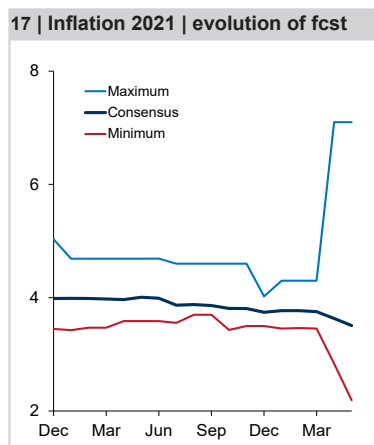
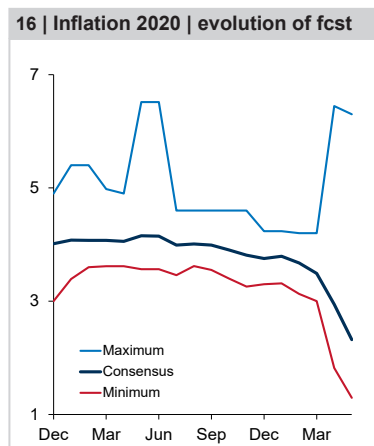
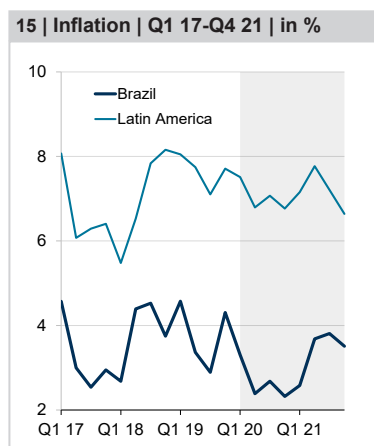
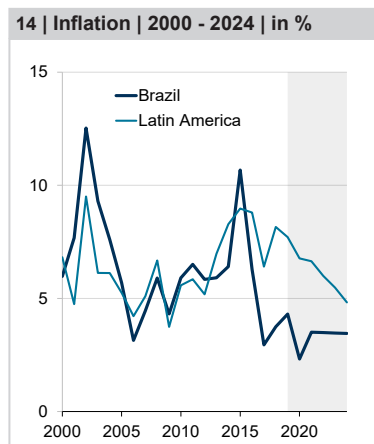
11 Industrial production, evolution of 2020 and 2021 forecasts during the last 18 months.

12 Unemployment, % of active population. Source: IBGE.

13 Balance of non-financial public sector as % of GDP. Source: BCB.

Monetary Sector | Inflation

| Consumer Prices | Consumer Prices (ann. var. in %, eop) | | Consumer Prices (ann. var. in %, aop) | |
|-----------------------------|--|------------|--|------------|
| | 2020 | 2021 | 2020 | 2021 |
| Individual Forecasts | | | | |
| 4E Consultoria | 2.0 | 3.8 | 2.7 | 3.5 |
| Banco BV | - | - | 2.1 | 3.3 |
| Banco Fator | 1.8 | 2.8 | - | - |
| Banco MUFG Brasil S.A. | 1.7 | 3.5 | 2.6 | 3.0 |
| Barclays Capital | 2.3 | 3.5 | 2.9 | 3.4 |
| BNP Paribas | - | - | 3.6 | 3.5 |
| Capital Economics | - | - | 2.8 | 3.0 |
| Citigroup Global Mkts | 2.4 | 3.7 | 3.0 | 3.6 |
| Commerzbank | - | - | 2.4 | 2.9 |
| Credit Suisse | 1.7 | 3.1 | 2.6 | 3.7 |
| DekaBank | - | - | 3.7 | 3.6 |
| DuckerFrontier | - | - | 3.2 | 3.7 |
| EIU | 3.1 | 3.7 | 3.7 | 3.6 |
| Euromonitor Int. | - | - | 3.6 | 3.8 |
| Fitch Ratings | 2.8 | 3.5 | - | - |
| Fitch Solutions | 2.4 | 3.9 | 3.4 | 3.2 |
| Goldman Sachs | 2.3 | 3.5 | 2.8 | 3.6 |
| Haitong | 2.1 | 3.5 | 2.8 | 3.3 |
| ING | 1.9 | 2.2 | 1.8 | 2.4 |
| Itaú Unibanco | 2.0 | 3.0 | - | - |
| JPMorgan | 2.3 | 3.5 | 2.7 | 3.7 |
| KBC | - | - | 2.9 | 3.8 |
| Kiel Institute | - | - | 3.5 | 3.0 |
| LCA Consultores | 1.3 | 2.8 | 2.4 | 2.5 |
| Moody's Analytics | 2.4 | 3.4 | 3.1 | 2.7 |
| Oxford Economics | 1.9 | 2.8 | 2.8 | 2.2 |
| Parallaxis Economia | 2.1 | 3.8 | 2.8 | 3.8 |
| Petros | 1.5 | 3.0 | - | - |
| Pezco Economics | 2.2 | 3.0 | - | - |
| S&P Global | 3.0 | 4.3 | 3.3 | 3.8 |
| Santander | 2.2 | 3.1 | - | - |
| Scotiabank | 6.3 | 7.1 | - | - |
| Société Générale | - | - | 3.7 | 3.3 |
| Torino Capital | 1.9 | 3.7 | 2.6 | 3.5 |
| UBS | 2.5 | 3.7 | 3.4 | 3.1 |
| Summary | | | | |
| Minimum | 1.3 | 2.2 | 1.8 | 2.2 |
| Maximum | 6.3 | 7.1 | 3.7 | 3.8 |
| Median | 2.2 | 3.5 | 2.9 | 3.4 |
| Consensus | 2.3 | 3.5 | 3.0 | 3.3 |
| History | | | | |
| 30 days ago | 2.9 | 3.6 | 3.4 | 3.6 |
| 60 days ago | 3.5 | 3.8 | 3.7 | 3.8 |
| 90 days ago | 3.7 | 3.8 | 3.7 | 3.8 |
| Additional Forecasts | | | | |
| IMF (Apr. 2020) | 3.0 | 3.3 | 3.6 | 3.3 |
| World Bank (Apr. 2020) | - | - | 3.4 | 2.9 |



Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All monetary sector data are from Brazilian Institute of Geography and Statistics (IBGE, *Instituto Brasileiro de Geografia e Estatística*). Forecasts are based on LatinFocus Consensus Forecast.

14 Inflation, annual variation of consumer price index (CPI) in % (eop).

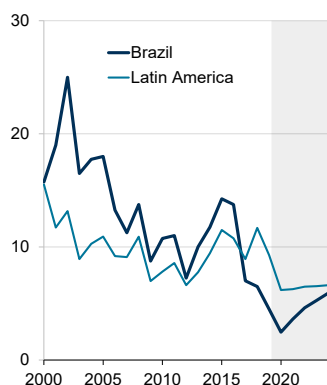
15 Quarterly inflation, annual variation of consumer price index (CPI) in % (eop).

16 Inflation, evolution of 2020 forecasts during the last 18 months.

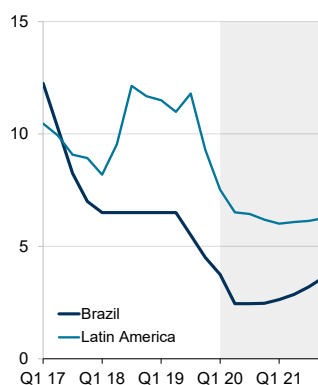
17 Inflation, evolution of 2021 forecasts during the last 18 months.

Monetary Sector | Interest Rate

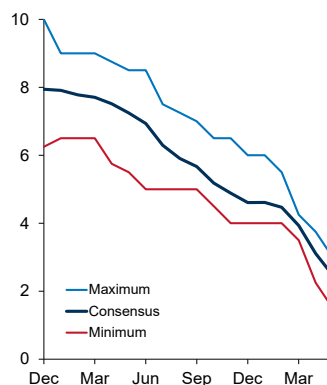
18 | Interest Rate | 2000 - 2024 | in %



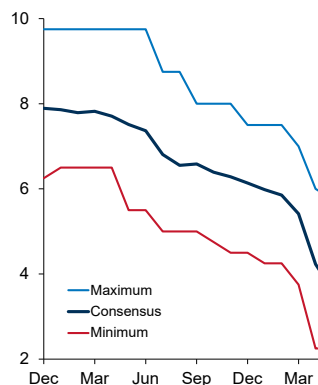
19 | Interest Rate | Q1 17-Q4 21 | in %



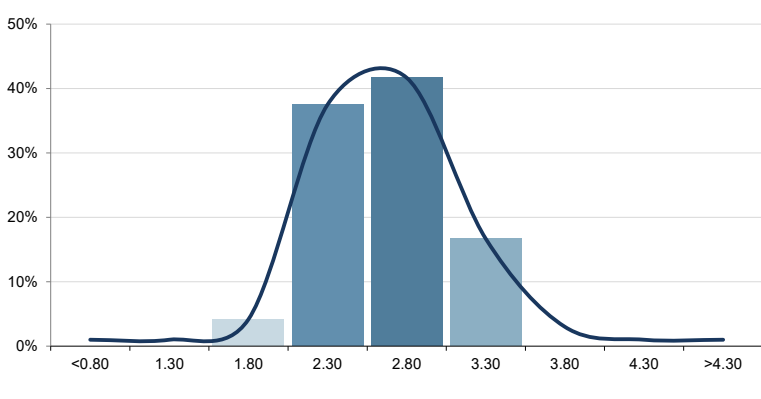
20 | Int. Rate 2020 | evolution of fcst



21 | Int. Rate 2021 | evolution of fcst



22 | Interest Rate 2020 | Panelist Distribution



Interest Rate | Policy Rate

| Individual Forecasts | 2020 | 2021 |
|------------------------|-------------|-------------|
| 4E Consultoria | 2.50 | 4.75 |
| Banco BV | 2.25 | 2.25 |
| Banco Fator | 2.50 | 2.50 |
| Banco MUFG Brasil S.A. | 2.25 | 4.00 |
| Capital Economics | 2.50 | 3.00 |
| Citigroup Global Mkts | 2.75 | 4.75 |
| Credit Suisse | 2.25 | 4.25 |
| DekaBank | 2.75 | - |
| Fitch Ratings | 2.75 | 4.00 |
| Goldman Sachs | 2.25 | 3.50 |
| Haitong | 2.50 | 4.50 |
| ING | 2.25 | 3.25 |
| Itaú Unibanco | 2.25 | 3.00 |
| JPMorgan | 2.50 | - |
| LCA Consultores | 1.50 | 2.75 |
| Moody's Analytics | 3.00 | 4.50 |
| Oxford Economics | 2.50 | 3.00 |
| Parallaxis Economia | 2.25 | 3.00 |
| Petros | 2.25 | 2.25 |
| Pezco Economics | 3.00 | 3.00 |
| Santander | 3.00 | 3.50 |
| Scotiabank | 2.00 | 5.75 |
| Société Générale | 3.00 | - |
| UBS | 2.50 | 4.50 |
| Summary | | |
| Minimum | 1.50 | 2.25 |
| Maximum | 3.00 | 5.75 |
| Median | 2.50 | 3.50 |
| Consensus | 2.47 | 3.62 |
| History | | |
| 30 days ago | 3.11 | 4.23 |
| 60 days ago | 3.93 | 5.41 |
| 90 days ago | 4.47 | 5.85 |

Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. Long-term forecasts (2022-2024) for end-of-period indicators are based on both end-of-period and average-of-period projections. All monetary sector data are from the Central Bank (BCB, *Banco Central do Brasil*). Forecasts are based on LatinFocus Consensus Forecast.

18 Interest rate, SELIC rate in % (eop).

19 Quarterly interest rate, SELIC rate in % (eop).

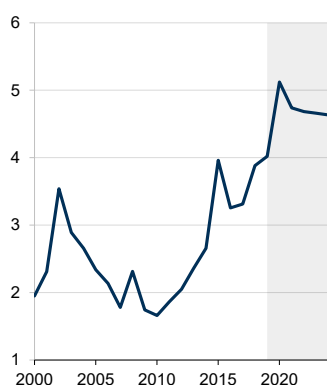
20 Interest rate, evolution of 2020 forecasts during the last 18 months.

21 Interest rate, evolution of 2021 forecasts during the last 18 months.

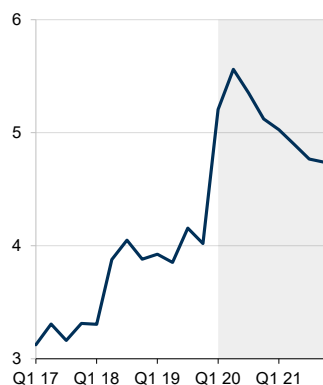
22 Interest rate, panelist distribution of 2020 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Exchange Rate

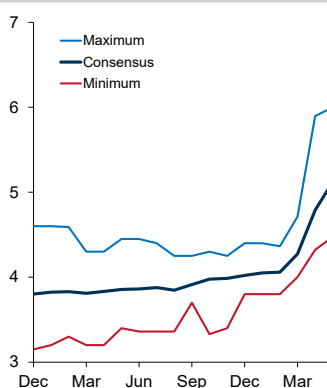
23 | Exchange Rate | BRL per USD



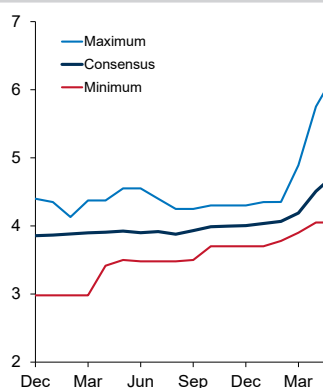
24 | Exchange Rate | BRL per USD



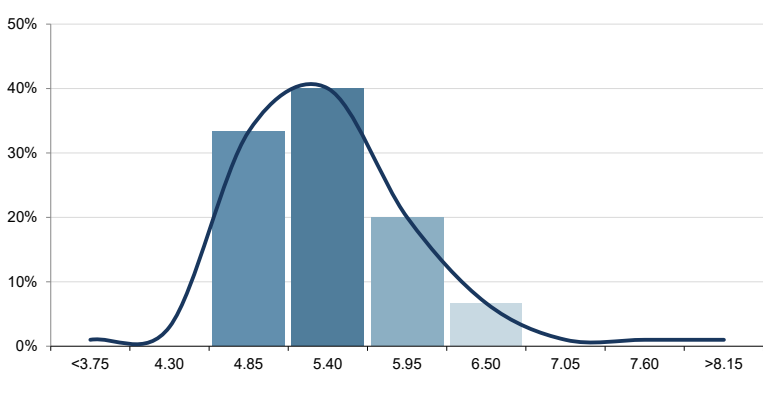
25 | BRL per USD 2020 | evol. of fcst



26 | BRL per USD 2021 | evol. of fcst



27 | BRL per USD 2020 | Panelist Distribution



Exchange Rate | BRL per USD

| Individual Forecasts | 2020 | 2021 |
|------------------------|------|------|
| 4E Consultoria | 4.80 | 4.50 |
| Banco BV | 6.00 | 5.00 |
| Banco Fator | 6.00 | 6.20 |
| Banco MUFG Brasil S.A. | 4.50 | 4.30 |
| Barclays Capital | 5.25 | 5.20 |
| Capital Economics | 4.70 | 4.50 |
| Citigroup Global Mkts | 4.73 | 4.47 |
| Commerzbank | 5.00 | - |
| Credit Suisse | 5.90 | 5.90 |
| DekaBank | 5.50 | - |
| EIU | 4.48 | 4.33 |
| Fitch Ratings | 4.80 | 4.50 |
| Fitch Solutions | 4.75 | 4.76 |
| Goldman Sachs | 4.90 | 4.20 |
| Haitong | 5.50 | 4.40 |
| ING | 5.00 | 4.50 |
| Itaú Unibanco | 5.75 | 4.50 |
| JPMorgan | 5.10 | - |
| KBC | 5.20 | - |
| LCA Consultores | 5.20 | 4.50 |
| Moody's Analytics | 4.85 | 4.30 |
| Oxford Economics | 5.08 | 4.66 |
| Parallaxis Economia | 5.95 | 5.80 |
| Petros | 4.75 | 4.50 |
| Pezco Economics | 5.50 | 5.61 |
| S&P Global | 4.90 | 4.75 |
| Santander | 4.90 | 4.05 |
| Scotiabank | 4.78 | 4.42 |
| Société Générale | 4.95 | - |
| UBS | 4.95 | 4.60 |

Summary

| | | |
|------------------|-------------|-------------|
| Minimum | 4.48 | 4.05 |
| Maximum | 6.00 | 6.20 |
| Median | 4.98 | 4.50 |
| Consensus | 5.12 | 4.74 |

History

| | | |
|-------------|------|------|
| 30 days ago | 4.79 | 4.51 |
| 60 days ago | 4.27 | 4.19 |
| 90 days ago | 4.06 | 4.07 |

Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. Long-term forecasts (2022-2024) for end-of-period indicators are based on both end-of-period and average-of-period projections. All monetary sector data are from Refinitiv. Forecasts based on LatinFocus Consensus Forecast.

23 Exchange rate, BRL per USD (eop).

24 Quarterly exchange rate, BRL per USD (eop).

25 Exchange rate, evolution of 2020 forecasts during the last 18 months.

26 Exchange rate, evolution of 2021 forecasts during the last 18 months.

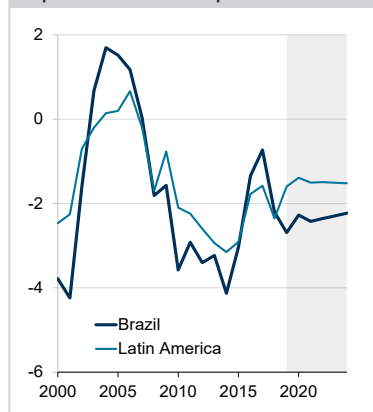
27 Exchange rate, panelist distribution of 2020 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

External Sector | Current Account and Trade Balance

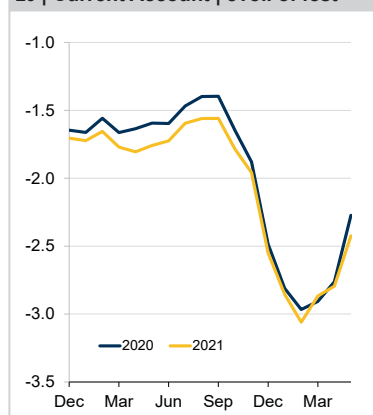
Current Account and Trade Balance

| Individual Forecasts | Current Account % of GDP | | Trade Balance USD bn | |
|------------------------|-----------------------------|-------------|-------------------------|-------------|
| | 2020 | 2021 | 2020 | 2021 |
| 4E Consultoria | -1.8 | -2.6 | 56.0 | 55.5 |
| Banco BV | -2.3 | -2.5 | 47.6 | 44.7 |
| Banco Fator | -1.8 | -3.0 | - | - |
| Banco MUFG Brasil S.A. | -2.7 | -2.6 | 40.0 | 40.0 |
| Barclays Capital | -1.3 | -1.6 | 43.9 | 49.2 |
| BNP Paribas | -2.5 | -3.4 | - | - |
| Capital Economics | -0.8 | -1.8 | - | - |
| Citigroup Global Mkts | -1.3 | -2.2 | 55.4 | 54.5 |
| Credit Suisse | -1.1 | -0.4 | 50.6 | 70.1 |
| DekaBank | -2.3 | -2.3 | - | - |
| EIU | -2.3 | -2.3 | 34.1 | 35.4 |
| Euromonitor Int. | -3.8 | -4.0 | - | - |
| Fitch Solutions | -2.4 | -2.7 | - | - |
| Goldman Sachs | -1.9 | -2.1 | 42.2 | 40.5 |
| Haitong | -0.6 | -1.5 | 50.0 | 45.0 |
| ING | -2.0 | -1.7 | 45.0 | 51.0 |
| Itaú Unibanco | -0.2 | 0.3 | 60.0 | 75.1 |
| JPMorgan | -2.0 | -1.9 | 44.0 | 39.0 |
| LCA Consultores | -3.1 | -2.6 | 43.6 | 49.5 |
| Moody's Analytics | -3.8 | -3.3 | - | - |
| Oxford Economics | -3.5 | -3.5 | 22.0 | 23.0 |
| Parallaxis Economia | -3.5 | -3.5 | 30.0 | 15.0 |
| Pezco Economics | -2.6 | -2.3 | 41.2 | 49.2 |
| Santander | -3.5 | -3.1 | 18.2 | 21.3 |
| Société Générale | -3.3 | -3.5 | - | - |
| Torino Capital | -2.9 | -3.1 | 39.0 | 40.8 |
| UBS | -2.2 | -2.5 | 80.2 | 64.7 |
| Summary | | | | |
| Minimum | -3.8 | -4.0 | 18.2 | 15.0 |
| Maximum | -0.2 | 0.3 | 80.2 | 75.1 |
| Median | -2.3 | -2.5 | 43.9 | 45.0 |
| Consensus | -2.3 | -2.4 | 44.4 | 45.4 |
| History | | | | |
| 30 days ago | -2.8 | -2.8 | 38.2 | 36.6 |
| 60 days ago | -2.9 | -2.9 | 35.4 | 33.2 |
| 90 days ago | -3.0 | -3.1 | 35.8 | 32.5 |

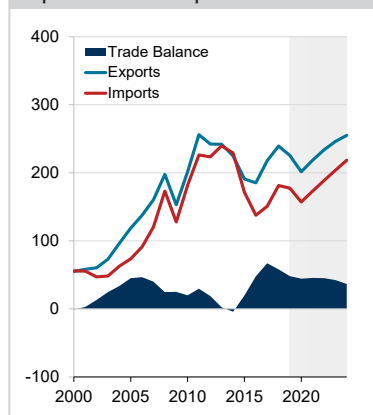
28 | Current Account | % of GDP



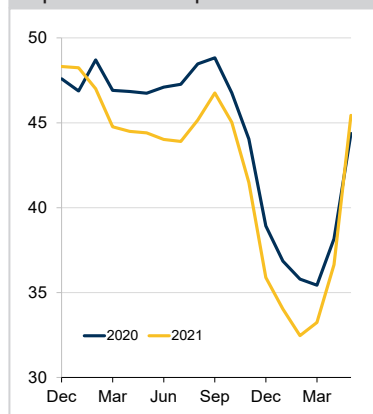
29 | Current Account | evol. of fcst



30 | Trade Balance | USD bn



31 | Trade Balance | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (BCB, *Banco Central do Brasil*) and the Ministry of Development, Industry and Foreign Trade (MDIC, *Ministerio do Desenvolvimento, Industria e Comercio Exterior*). Forecasts based on LatinFocus Consensus Forecast.

In September 2020, the BCB updated its methodology for calculating the current account and revised historical data. Some panelists may not yet reflect these revisions.

28 Current account balance, as % of GDP. Source: BCB.

29 Current account balance, evolution of 2020 and 2021 forecasts during the last 18 months.

30 Trade balance, exports and imports, in USD. Source: MDIC.

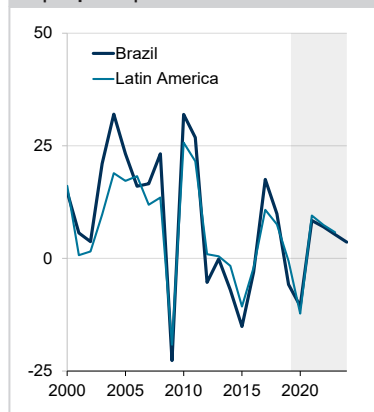
31 Trade balance, evolution of 2020 and 2021 forecasts during the last 18 months.

External Sector | Exports and Imports

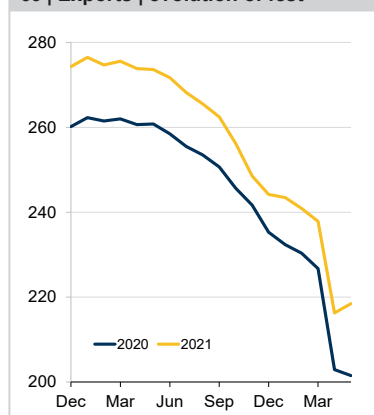
Exports and Imports

| Individual Forecasts | Exports USD bn | | Imports USD bn | |
|------------------------|-------------------|------------|-------------------|------------|
| | 2020 | 2021 | 2020 | 2021 |
| 4E Consultoria | 198 | 219 | 141 | 163 |
| Banco BV | 209 | 217 | 161 | 172 |
| Banco MUFG Brasil S.A. | 180 | 200 | 140 | 160 |
| Barclays Capital | 212 | 222 | 168 | 173 |
| Citigroup Global Mkts | 214 | 230 | 159 | 175 |
| Credit Suisse | 204 | 239 | 154 | 169 |
| EIU | 202 | 217 | 168 | 182 |
| Goldman Sachs | 210 | 221 | 168 | 180 |
| Haitong | 215 | 230 | 165 | 185 |
| ING | 219 | 228 | 174 | 177 |
| Itaú Unibanco | 200 | 225 | 140 | 150 |
| JPMorgan | 201 | 205 | 157 | 166 |
| LCA Consultores | 174 | 228 | 130 | 178 |
| Oxford Economics | 179 | 185 | 157 | 162 |
| Parallaxis Economia | 215 | 225 | 185 | 210 |
| Pezco Economics | 207 | 223 | 165 | 173 |
| Santander | 174 | 187 | 155 | 165 |
| Torino Capital | 215 | 228 | 176 | 187 |
| UBS | 201 | 224 | 121 | 160 |
| Summary | | | | |
| Minimum | 174 | 185 | 121 | 150 |
| Maximum | 219 | 239 | 185 | 210 |
| Median | 204 | 223 | 159 | 173 |
| Consensus | 201 | 218 | 157 | 173 |
| History | | | | |
| 30 days ago | 203 | 216 | 165 | 180 |
| 60 days ago | 227 | 238 | 191 | 205 |
| 90 days ago | 230 | 241 | 195 | 208 |

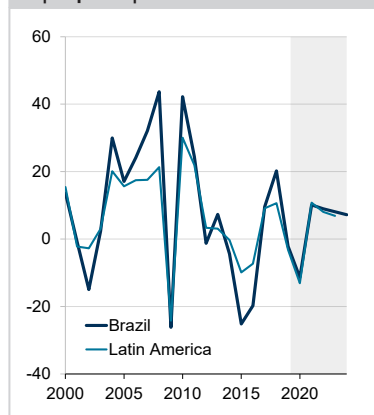
32 | Exports | variation in %



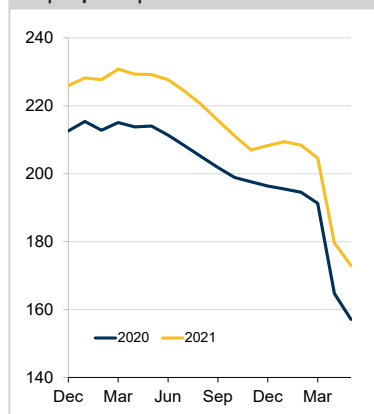
33 | Exports | evolution of fcst



34 | Imports | variation in %



35 | Imports | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Ministry of Development, Industry and Foreign Trade (MDIC, *Ministerio do Desenvolvimento, Indústria e Comércio Exterior*). Forecasts based on LatinFocus Consensus Forecast.

32 Exports, annual variation in %.

33 Exports, evolution of 2020 and 2021 forecasts during the last 18 months.

34 Imports, annual variation in %.

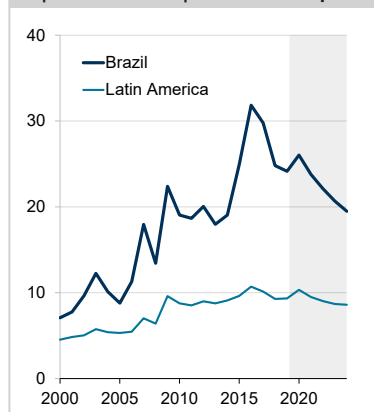
35 Imports, evolution of 2020 and 2021 forecasts during the last 18 months.

External Sector | Additional forecasts

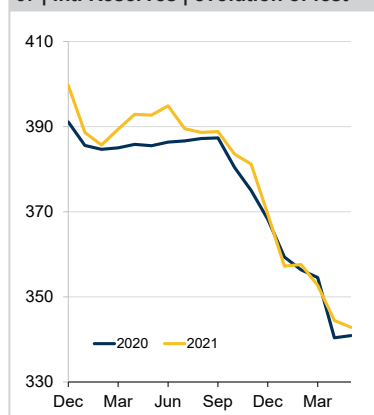
International Reserves and External Debt

| Individual Forecasts | Int. Reserves USD bn | | External Debt USD bn | |
|-----------------------|-------------------------|------------|-------------------------|------------|
| | 2020 | 2021 | 2020 | 2021 |
| 4E Consultoria | 330 | 328 | - | - |
| Banco BV | 350 | 350 | - | - |
| Banco Fator | 343 | 343 | - | - |
| Barclays Capital | 347 | 372 | - | - |
| Citigroup Global Mkts | 359 | 359 | 321 | 319 |
| EIU | 356 | 345 | - | - |
| Fitch Solutions | 359 | 365 | - | - |
| Goldman Sachs | 355 | 362 | - | - |
| Haitong | 350 | 360 | - | - |
| ING | 342 | 332 | - | - |
| JPMorgan | 322 | 335 | - | - |
| LCA Consultores | 343 | 335 | 327 | 335 |
| Moody's Analytics | 367 | 368 | - | - |
| Oxford Economics | 308 | 311 | - | - |
| Parallaxis Economia | 320 | 330 | - | - |
| Pezco Economics | 370 | 378 | - | - |
| Torino Capital | 305 | 289 | 339 | 338 |
| UBS | 310 | 310 | - | - |
| Summary | | | | |
| Minimum | 305 | 289 | 321 | 319 |
| Maximum | 370 | 378 | 339 | 338 |
| Median | 345 | 344 | 327 | 335 |
| Consensus | 341 | 343 | 329 | 331 |
| History | | | | |
| 30 days ago | 340 | 344 | 325 | 337 |
| 60 days ago | 355 | 353 | 328 | 331 |
| 90 days ago | 356 | 358 | 327 | 330 |

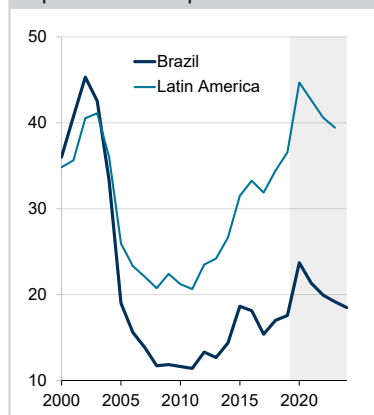
36 | Int. Reserves | months of imports



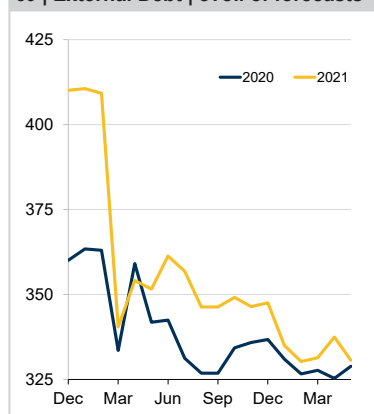
37 | Int. Reserves | evolution of fcst



38 | External Debt | % of GDP



39 | External Debt | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2024 unless otherwise stated. The Latin America regional aggregate excludes Venezuela. All external sector data are from from the Central Bank (BCB, *Banco Central do Brasil*). Forecasts based on LatinFocus Consensus Forecast.

36 International reserves, months of imports.

37 International reserves, evolution of 2020 and 2021 forecasts during the last 18 months.

38 External debt as % of GDP.

39 External debt, evolution of 2020 and 2021 forecasts during the last 18 months.

Fact Sheet

General Data

| | |
|---|---|
| Official name: | Federative Republic of Brazil |
| Capital: | Brasilia (4.5m) |
| Other cities: | Sao Paulo (21.7m) Rio de Janeiro (13.3m) |
| Area (km2): | 8,515,770 |
| Population (million, 2019 est.): | 210 |
| Population density (per km2, 2019): | 24.7 |
| Population growth rate (% , 2019 est.): | 0.7 |
| Life expectancy (years, 2019 est.): | 74.7 |
| Illiteracy rate (% , 2018 est.): | 6.8 |
| Language: | Portuguese |
| Measures: | Metric system |
| Time: | GMT-2 to GMT-4 |

Economic Infrastructure

Telecommunication (2018)

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

Energy (2017)

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

Transportation (2018)

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

Political Data

| | |
|-------------------------|------------------------------|
| President: | Jair Bolsonaro |
| Last elections: | 28 October 2018 |
| Next elections: | 2022 |
| Central Bank President: | Roberto Oliveira Campos Neto |

Long-term Foreign Currency Ratings

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

Strengths

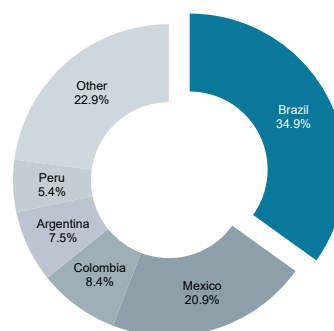
- Commitment to economic orthodoxy
- Large domestic market and diversified production
- Stable financial system
- Strong foreign direct investment flows bolster capital account

Weaknesses

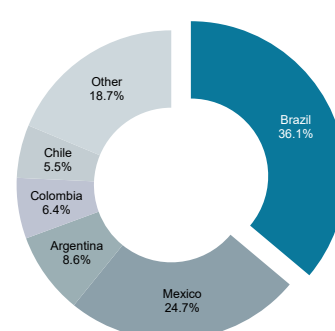
- Pronounced socio-economic inequalities
- Inadequate infrastructure creates bottleneck for economic growth
- Privatization and deregulation lagging

Brazil in the Region

Population | %-share in Latin America

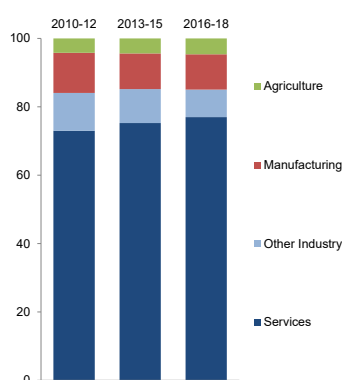


GDP | %-share in Latin America

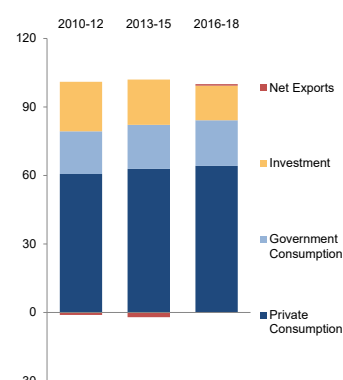


Economic Structure

GDP by Sector | share in %

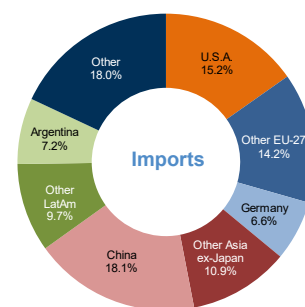
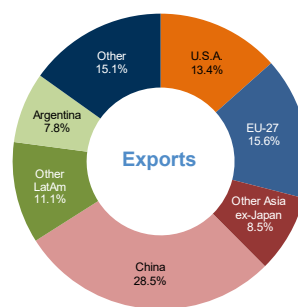


GDP by Expenditure | share in %

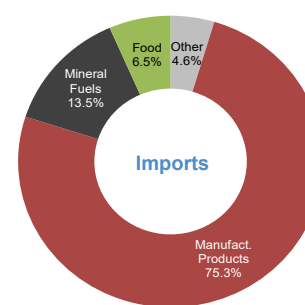
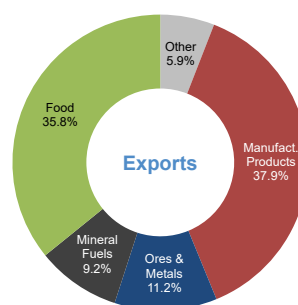


Trade Structure

Primary markets | share in %



Primary products | share in %



Economic Release Calendar

| Date | Country | Event |
|---------|-----------|---|
| 18 May | Chile | Q1 2020 National Accounts |
| 20 May | Argentina | March Economic Activity |
| 21 May | Peru | Q1 2020 National Accounts |
| | Uruguay | Central Bank Meeting |
| 25 May | Mexico | April Merchandise Trade |
| 26 May | Argentina | April Merchandise Trade |
| | Brazil | April Balance of Payments |
| | Mexico | Q1 2020 National Accounts (by Production) |
| | Mexico | March Economic Activity |
| 27 May | Brazil | May Business Confidence (E) |
| 29 May | Brazil | May Consumer Confidence (E) |
| | Brazil | Q1 2020 National Accounts |
| | Colombia | Central Bank Meeting |
| 1 June | Brazil | May Manufacturing PMI |
| | Chile | May Business Confidence |
| | Chile | May Copper Prices |
| | Chile | April Consumer Confidence (E) |
| | Colombia | April Merchandise Exports |
| | Colombia | May Davivienda Manufacturing PMI |
| | Mexico | April Remittances |
| | Mexico | May IMEF Manufacturing PMI |
| | Mexico | May IHS Markit Manufacturing PMI |
| | Peru | May Consumer Prices (P) |
| 3 June | Brazil | April Industrial Production |
| | Uruguay | May Consumer Prices |
| 4 June | Argentina | April Industrial Production |
| | Mexico | May Consumer Confidence |
| | Peru | April Merchandise Trade |
| | Peru | May Consumer Prices |
| | Peru | May Business Confidence |
| 5 June | Chile | May Consumer Prices |
| | Colombia | May Consumer Prices |
| | Ecuador | May Consumer Prices (E) |
| 6 June | Colombia | May Consumer Confidence |
| 9 June | Mexico | May Consumer Prices |
| 10 June | Brazil | May Consumer Prices |
| 11 June | Argentina | May Consumer Prices |
| | Mexico | April Industrial Production |
| | Peru | Central Bank Meeting |
| | Uruguay | April Industrial Production |
| 12 June | Colombia | May Industrial Production |
| | Ecuador | April Economic Activity |

(P) Preliminary estimate. (E) Approximate date.

Notes and Statements

PUBLICATION NOTE

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels.

The GDP-weighted averages for the regional aggregates and the world refer to economies surveyed by FocusEconomics on a monthly basis. Weights are calculated based on nominal GDP and market exchange rates, and reflect the latest historical data and forecasts of GDP growth, inflation and exchange rates.

The regional aggregates include the following countries:

Latin America (23 countries)*: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago, Uruguay and Venezuela.

Andean Community (4 countries): Bolivia, Colombia, Ecuador and Peru.

Central America and Caribbean (12 countries): Belize, Costa Rica, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Puerto Rico and Trinidad and Tobago.

Mercosur (5 countries)*: Argentina, Brazil, Paraguay, Uruguay and Venezuela.

World: 130 countries, comprising around 98% of global output.

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* Given the current economic conditions in Venezuela, FocusEconomics has discontinued providing forecasts for the long-term as of the August 2018 edition of LatinFocus. We hope to resume providing these forecasts once reliable data becomes available. Accordingly, Venezuela has been removed from the Latin America and Mercosur regional aggregates.

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CENTRAL & EASTERN EUROPE Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia and Slovenia

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