Brazil Monthly Economic Report, No. 321

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EXECUTIVE SUMMARY

1. Government

- ✓ Former president Lula is elected president for a 4-year term 2023-2026
- ✓ The race was tighter than expected
- ✓ The elected president has a challenge ahead of him as the adverse external environment and the need to build a stable majority at a center-right leaning Congress

2. Economic Activity

- ✓ Indicators still show the slowdown of economic activity with the predominance of the tight monetary policy
- ✓ Our call is GDP growth of 0.4% in the third quarter and a slight reduction of 0.3% in the fourth quarter

3. Monetary Policy

- ✓ Central Bank decided for the maintenance of the Selic policy rate at 13.75%
- ✓ The inflation model of the Central Bank shows a better picture for inflation than market's
- ✓ We expect the Central Bank to start reducing the Selic rate by August 2023

4. External Sector

- ✓ Market kept volatility according to the mood of the external environment and election assessment
- ✓ The election of former president Lula might not reduce the concerns on fiscal sustainability
- ✓ Thus, we keep our call of USD/BRL at 5.60 at the end of the year

1. LULA IS ELECTED PRESIDENT

On October 30th, the former president Luiz Inácio Lula da Silva was elected president and he will take office on January 01, 2023 for a four-year term. It was a tighter than expected race in a highly polarized election. He is back after governing the country between 2003 and 2010 in two consecutive mandates.

PRESIDENTIAL ELECTION – RUN-OFF RESULT

	votes	% of valid votes (1)	% of total votes
total votes	124,252,796	100.00	100.00
Lula	60,345,999	50.90	48.57
Bolsonaro	58,206,354	49.10	46.85
Blanks	3,930,765	--x--	3.16
Nulls	1,769,678	--x--	1.42
Abstention	32,200,558	--x--	--x--

Source: Electoral Court
Note: (1) total votes minus blanks and nulls

The points to monitor from now on are the following: i) the appointments to the cabinet, especially in the economic area; ii) details of the economic program and iii) the election for the head of each house of the Congress in February 2023. Regarding the first item, the elected president has already been declaring his intention to split the Ministry of Economy into Finance and Planning and to appoint a politician as Finance Minister in order to have a better communication with the Congress to pass the bills of the government interest. However, depending on market reaction to his victory, there is a possibility of appointment of an economist to show Lula's commitment to fiscal responsibility. The fiscal imbalance and how Lula government will address it are the main sources of concern in the economic area. The big question mark is how to conciliate all the promises of social spending and public investments with not deteriorating meaningfully the fiscal accounts.

Equally important are the economic and social plans of the government. We know that during the campaign a lot is promised, but the reality will force the government to be careful in attending such promises. We expect that former president Lula might be pragmatic once he is aware that: i) the implementation of unsustainable policies would generate a crisis that would harm strongly his government; ii) the challenging external environment with global slowdown and some drop of commodity prices coupled with tight monetary policy here will not allow expansionist fiscal policy and iii) the center-right leaning Congress will demand hard negotiations and it will be much harder to pass unsustainable or more polemic bills. The elected president knows that the abolishment of the spending cap, for instance, requires the approval of a Constitutional Amendment, what means that the administration might be limited by this fiscal rule while the

Amendment is not approved. So, in order to increase the fiscal expenditure to keep the BRL 600 monthly payments of the social aid program “Auxílio Brasil”[1], provide real gains to the minimum wage, etc, the government might pass a bill in the Congress to allow an expenditure of BRL 100 biilion above the spending cap, what means around 1% of GDP. It is a significant amount, but not to put in danger the debt sustainability, although it might raise concerns on how committed the government effectively will be in the future, once the abolishment of the spending cap is approved. In such context, markets will closely monitor the new fiscal rule that might be proposed by the government to replace the spending cap, in order to figure out the government commitment to fiscal austerity. The table I summarizes what we expect from Lula administration.

TABLE I

EXPECTATION FOR A LULA ADMINISTRATION

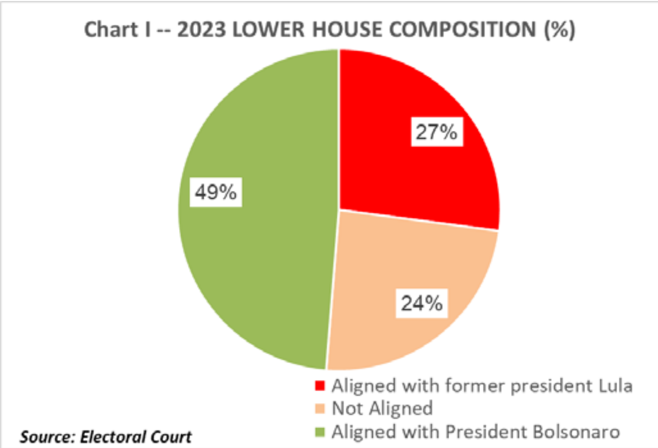
General Economic Policy	Higher role of the government in stimulating the economy
Monetary Policy	Tend to pressure for a more dovish policy, but the mandate of the current governor of the Central Bank ends in December/2024
Fiscal Policy	Looser policy but not at a point of putting in danger the debt sustainability perspective
Exchange Policy	Tend to use foreign reserves to control FX rate and provide credit to the economy
Petrobras/Fuel Policy	Change of fuel policy to reduce prices at the pump. No privatization of Petrobras
Spending Cap	Abolish it and replacement by another mechanism not disclosed yet
Labor Reform	Regulation of informal and app workers
Tax Reform	Approve it, although it might be a different than the one being currently discussed at the Congress
Social Policies	Re-launch a renovated Bolsa Familia, increase of social expenditures and real readjustment of the minimum wage
Foreign Affairs	Resume the South-South Cooperation and keep Brazil out of NATO
Health	General targets like increase of access to SUS
Education	General targets like more investments
Environment	General targets like resumption of Paris agreement on climate change. Likely to be more friendly to such issues

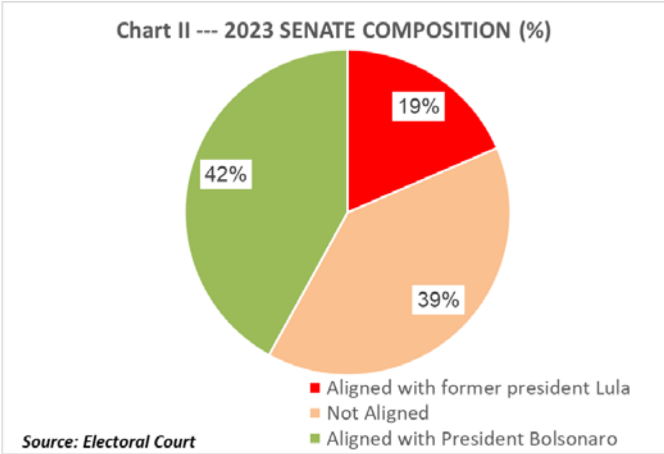
Sources: Lula’s government plan; media

A last point of attention is the election of the heads of both houses of the Congress, scheduled to February right after lawmakers reconvene after the yearend recess and the elected Congress starts working. The posts are very important because they can manage the voting agenda of each house of the Congress. And, the situation seems a bit complicated to elected president Lula. The Congress that emerged from the election is a center-right leaning one as depicted by charts I and II with a smaller group of political parties more aligned with the elected president ideology. Thus, there is a risk that both heads of the Congress might either be from opposition or a lawmaker not aligned automatically with the government. Besides, any bill being voted might face more difficulties at the Senate than at the Lower House once the upper house is more right-leaning than the lower house. At this point, there are three main consequences: i) the government might offer posts and sponsor investments to attract lawmakers to its side; ii) it might

[1] Lula will likely rename it back to “Bolsa Família”, the social program that he is well known

face hard negotiations to build consensus in any bill to be voted and iii) more leftist initiatives or polemic issues might have no easy room to progress at the Congress.

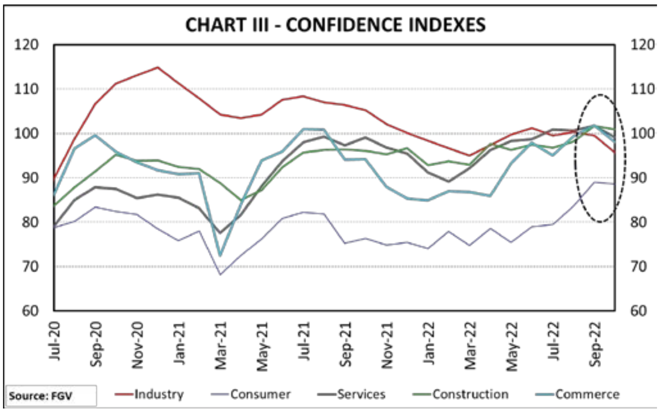


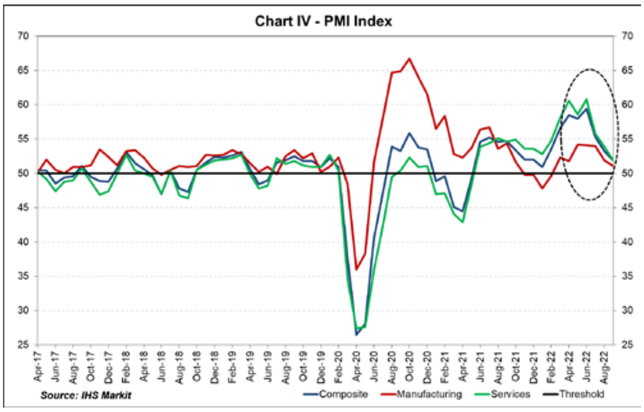


In sum, the government will face several challenges during his administration, starting by the adverse external environment, but specially by the composition of the Congress. We don't mean that the elected president will not be able to build a minimum support at Congress, but coalition will come with a high cost in terms of political power and discretionary budget.

2. NEW SIGNS OF ECONOMIC SLOWDOWN

The first and second quarters surprised positively as of the fiscal stimuli benefitting mainly household services that it is the economic segment which are lagging most the recovery from the pandemic. Such stimuli predominated over the tight monetary policy in place. Such situation started to revert in the third quarter. We still saw fiscal measures like the additional BRL 200 per month of the social aid program "Auxílio Brasil". Additionally, the deflation observed in July, August and September also help in preserving the purchasing power of the population in some degree. But, the monetary policy started to weigh more meaningfully. High frequency indicators, coincident and leading indicators show that the economic activity is losing momentum, including some qualitative indicator of the last quarter. The tight monetary policy impact might predominate in the last quarter despite the seasonal Black Friday/Christmas sales and this year the FIFA World Cup in November. Thus, after growing more than 1% in the first and second quarters, we expect GDP to slow down to 0.4% in the third quarter and post -0.3% in the last quarter, all data compared to the previous quarter and seasonally adjusted.

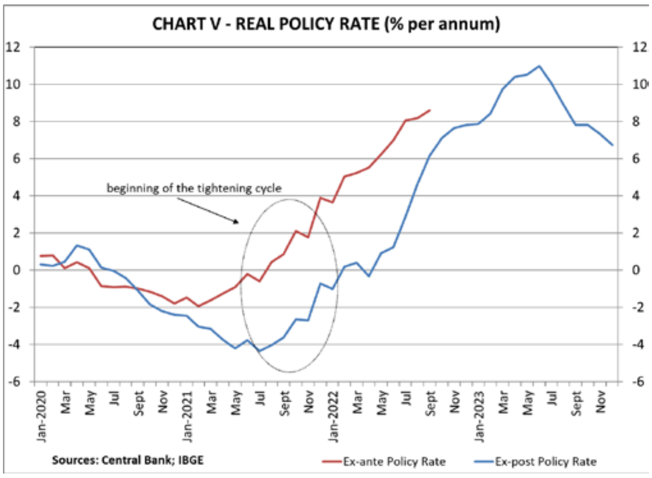


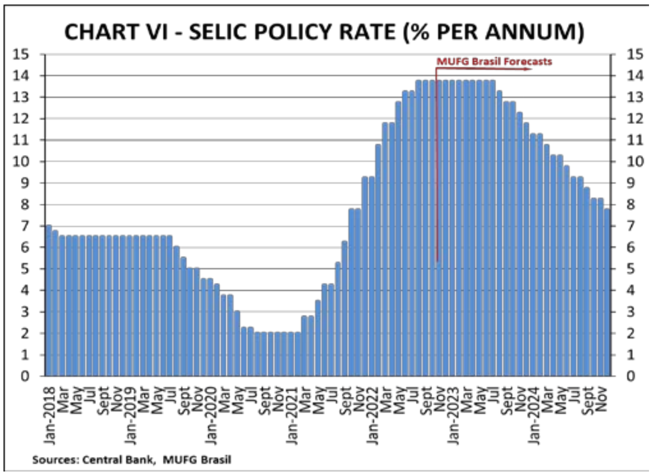


3. TIGHTENING CYCLE IS OVER

On October 26th, the Central Bank (CB) decided to keep Selic policy rate at 13.75%, in line with our call and the majority of market expectation. The decision was unanimous. CB inflation model results in inflation of 5.8%, 4.8% and 2.9%, respectively for 2022, 2023 and 2024. These numbers are better than market expectation, so CB still faces the task to better coordinate inflation perspectives and bring them down. Although 12-month inflation has been reducing for this year, it is strongly influenced by the deflation of fuels, telecom and electricity, and it is still well above the 5.0% ceiling. Additionally, looking deeper through inflation numbers, the core inflation and diffusion index still show a persistent and widespread inflation. Services inflation has been contributing to such persistent inflation, especially in times of job market improvement and room for further growth of services to households. And, the latest economic activity figures have been surprising to the upside, especially due to the good recovery of services sector, what increases the room for higher pass-through. At last but not least, 2023 and 2024 inflation estimates are still not anchored to the target.

But, we assess that the whole monetary tightening already implemented seems to be enough to cool down the pace of economic activity ahead and make inflation to gradually slow down closer to the 3% target in 2024 (we expect 3.5%) if maintained at the peak for some quarters. Keep in mind that the interest rate in real terms is likely to continue going up despite the stability of the nominal rate once inflation is reducing (chart V). Furthermore, the cost of bringing inflation down to the target already in 2023 (3.25%) is very high once it would be necessary to raise further the Selic policy rate by some percentage points. Thus, we expect Central Bank to maintain Selic rate at current 13.75% level until July 2023. From August onwards, we assume there will be conditions for a gradual cut of policy rate ending up next year at 11.75% and 2024 at 7.75% (chart VI).





4. PRESIDENTIAL ELECTION IS NOT OVER FOR FX MARKET

BRL appreciated meaningfully after the first round of the presidential election once the difference between former president Lula and president Bolsonaro was tighter than showed by the most of the pollsters. USD/BRL moved from around 5.40 to around 5.10. Such positive reaction resulted transitory. Along October, the adverse external scenario for EM countries weighted on BRL. Furthermore, the natural noise provoked by the campaign and the difficulties of president Bolsonaro to reduce his gap to former president Lula showed by the run-off surveys added pressure on BRL, although not returning to the end-of-September level. On 30th October, the run-off result confirmed that former president Lula was elected for a 4-year term (2023-2026), which inauguration day is scheduled to 01st January. He is back to power after being president between 2003-2010 in two consecutive mandates. Different from his previous experience, political and economic environment will be very different: i) no boom of commodities with global economy slowing down; ii) a polarized country with the tight election result; and iii) government coalition didn't get majority in any house of the congress which is more center-right leaning. Such issues will limit the capacity of the elected president to change meaningfully the current economic guidelines as he needs to be pragmatic. However, the fiscal risk will continue be an issue once it is clear his intention to spend more on social initiatives and use public investments/banks as economic growth driver. In such environment, we continue to work with a weaker BRL, being at 5.60 by the end of the year and slightly stronger at 5.50 at the end of 2023.

MACROECONOMIC DATA FORECAST

	actual data											forecast	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
real GDP growth (%)	4.0	1.9	3.0	0.5	-3.5	- 3.3	1.3	1.3	1.1	-3.9	4.6	2.7	0.9
exchange rate (USDBRL -- yearend)	1.88	2.04	2.34	2.66	3.90	3.26	3.31	3.87	4.03	5.20	5.58	5.60	5.50
(% change)	12.6	8.9	14.6	13.4	47.0	-16.5	1.5	17.1	4.1	29.0	7.3	0.4	-1.8
exchange rate (USDBRL -- average)	1.67	1.96	2.16	2.35	3.33	3.49	3.19	3.65	3.95	5.15	5.40	5.21	5.55
(% change)	-4.8	16.7	10.5	9.0	41.5	4.8	-8.6	14.5	8.1	30.4	4.7	-3.5	6.6
IPCA (%)	6.5	5.8	5.9	6.4	10.7	6.3	2.9	3.8	4.3	4.5	10.1	5.5	4.7
Selic policy rate (% per annum -- yearend)	11.00	7.25	10.00	11.75	14.25	13.75	7.00	6.50	4.50	2.00	9.25	13.75	11.75
Real rate (Selic/IPCA)	4.2	1.4	3.9	5.0	3.2	7.0	4.0	2.6	0.2	-2.4	-0.8	7.8	6.7

Sources: IBGE; Central Bank; Own Forecast

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	Oct	Nov	Dec	Jan/22	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Year-to-Date
01- GDP Growth (%)													
Quarter over the previous quarter (seasonally adjusted)			0.8			1.1			1.2			-	--x--
Quarter over the same quarter of the previous year			1.6			1.7			3.2			-	--x--
Last 12 months			4.6			4.7			2.6			-	--x--
02 - Central Bank's Economic Activity Index													
% change over the previous month (seasonally adjusted)	0.43	0.86	0.62	-0.58	0.91	1.13	-0.43	-0.20	0.75	1.67	-1.13	-	2.8
03 - Industrial Production													
% change over the previous month (seasonally adjusted)	-0.5	0.2	2.7	-1.8	0.7	0.6	0.2	0.4	-0.4	0.6	-0.6	-	-1.3
04 - Vehicle Production (1,000 units -- excluding CKD's)	179.0	205.7	210.9	145.4	165.9	184.8	186.0	205.9	203.6	219.0	238.0	207.8	1756.5
Domestic Sale (1,000 units)	140.4	148.3	177.9	108.4	117.1	129.1	128.4	164.2	151.2	159.3	184.5	168.8	1311.0
Export (1,000 units -- excluding CKD's)	29.8	28.0	41.6	27.7	41.4	38.9	44.8	46.1	47.3	41.9	46.8	28.5	363.5
Import (1,000 units)	22.0	24.7	29.2	18.1	15.2	17.8	18.9	22.8	26.9	22.7	24.1	25.1	166.5
05 - Retail Sales (% change over the previous month -- seasonally adjusted)	0.2	0.7	-2.9	2.3	1.3	1.3	0.5	0.2	-1.9	-0.5	-0.1	-	0.5
06 - Services Survey (% change over the previous month -- seasonally adjusted)	-1.3	3.2	3.0	-1.7	-0.1	1.4	-0.1	0.4	0.9	1.3	0.7	-	8.4
07 - National Unemployment Rate (%)	12.1	11.6	11.1	11.2	11.2	11.1	10.5	9.8	9.3	9.1	8.9	8.7	--x--
08 - Inflation (%)													
IPCA (Brazil Consumer Price Index)	1.25	0.95	0.73	0.54	1.01	1.62	1.06	0.47	0.67	-0.68	-0.36	-0.29	4.09
FIPE (São Paulo City Consumer Price Index)	1.00	0.72	0.57	0.74	0.90	1.28	1.62	0.42	0.28	0.16	0.12	0.12	5.64
IGP-DI (General Price Index)	1.60	-0.58	1.25	2.01	1.50	2.37	0.41	0.69	0.62	-0.38	-0.55	-1.22	5.54
IPA-DI (Wholesale Price Index)	1.90	-1.16	1.54	2.57	1.94	2.80	0.19	0.55	0.44	-0.32	-0.63	-1.68	5.92
09 - Overnight (effective % per annum)													
SELIC rate	6.30	7.65	8.76	9.15	10.49	11.15	11.65	12.51	12.89	13.15	13.58	13.65	8.91
CDI (Interbank)	6.30	7.65	8.76	9.15	10.49	11.15	11.65	12.51	12.89	13.15	13.58	13.65	8.91
10 - São Paulo Stock Market Index (% Change)	-6.74	-1.53	2.85	6.98	0.89	6.06	-10.10	3.22	-11.50	4.69	6.16	0.47	4.97
11 - Exchange Rate (BRL/USD) - End of Period; Selling Rate	5.6430	5.6199	5.5805	5.3574	5.1394	4.7378	4.9191	4.7289	5.2380	5.1884	5.1790	5.4066	--x--
Devaluation (positive) / Appreciation (negative) -- %	3.74	-0.41	-0.70	-4.00	-4.07	-7.81	3.83	-3.87	10.77	-0.95	-0.18	4.39	-3.12
12 - SISBACEN Exchange Transactions (USD mio)													
Foreign Trade - Net	-2,353	-7,174	-691	-4,118	2,993	6,854	11,410	382	10,148	2,974	1,045	1,967	33,656
Financial - Net	3,119	3,776	-9,255	5,611	3,347	-4,004	-3,683	-6,142	-3,665	-1,141	-828	-5,817	-16,321
Overall Balance - Net	766	-3,398	-9,946	1,493	6,340	2,851	7,727	-5,760	6,483	1,834	217	-3,850	17,335
13 - Foreign Reserve -- international liquidity concept (USD bio)	368.9	367.9	367.8	363.7	359.9	358.2	353.7	345.1	346.4	342.0	346.4	339.7	--x--

Sources and Notes: 01 -- IBGE; 02 -- Central Bank, 03 -- IBGE, Year-to-Date: Cumulative data in the year over the same period of the former year; 04 -- Anfavea
05 -- IBGE, Year-to-date: same note of item 03; 06 -- IBGE, Year-to-date: same note of item 03; 07 -- IBGE/PNAD survey (3-month moving average)
08 -- IBGE, FIPE, FGV -- IGP-M is composed by 60% of IPA (Wholesale Price Index); 30% of IPC (Consumer Price Index) and 10% of INCC (National Civil Construction Index)
09 -- Central Bank, Cetip, Year-to-Date: effective rate in the period; 10 -- Bovespa; 11, 12, 13 -- Central Bank

KEY ECONOMIC AND FINANCIAL INDICATORS

	Oct	Nov	Dec	Jan/22	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Year-to-Date
14 - Foreign Trade Balance (USD mio)	1,999	-1,307	3,948	-30	4,637	7,592	8,188	5,000	8,933	5,380	4,027	3,991	47,719
Export	22,518	20,296	24,366	19,790	23,512	29,398	28,952	29,694	32,794	29,877	30,714	28,952	253,684
Import	20,519	21,603	20,418	19,819	18,876	21,806	20,764	24,694	23,861	24,497	26,687	24,960	205,965
15 - Current Account Balance (USD mio)	-4,368	-6,389	-5,813	-7,992	-2,377	-2,798	1,061	-3,502	1,333	-4,136	- 5 426	-5,678	-29,515
16 - Domestic Public Security Debt in the market (USD bio)	904.8	931.1	958.5	1,001.8	1,068.3	1,127.6	1,089.6	1,158.0	1,068.2	1,071.3	1,068.8	1,016.4	--x--
17 - Monetary Base (USD bio)	70.2	73.5	73.3	78.0	84.9	81.5	396.5	84.2	77.7	75.1	73.0	72.8	--x--
M1 -- Money Supply (USD bio)	106.3	106.8	113.0	110.9	125.1	124.9	602.6	125.8	114.8	115.0	113.5	110.7	
Saving Passbook Accounts (1)	183.5	182.3	185.9	191.6	215.7	213.8	1,008.9	214.3	194.0	194.6	194.2	184.0	--x--
Private bonds (2)	447.8	451.8	471.1	485.2	552.1	581.7	2,820.6	615.8	573.2	592.6	604.4	592.2	--x--
M2 (M1+1+2) (USD bio)	737.7	741.0	770.1	787.6	892.9	920.4	4,432.1	955.9	881.9	902.3	912.1	887.0	--x--
Fixed Income Mutual Fund (3)	728.3	754.6	753.6	794.2	885.3	923.4	4,387.5	929.0	839.5	851.2	864.2	835.3	--x--
Repo Operations with Federal Bill/Bond (4)	34.8	34.8	37.6	38.9	44.4	43.9	203.7	42.1	30.6	29.4	34.7	26.0	--x--
Repo Operations with Private Bill/Bond (5)	11.9	12.0	14.3	15.6	14.0	16.4	64.4	13.9	13.2	12.6	12.4	14.8	--x--
M3 (M2+3+4+5) (USD bio)	1,512.7	1,542.4	1,575.6	1,636.2	1,836.6	1,904.2	9,087.7	1,940.9	1,765.3	1,795.6	1,823.4	1,763.0	--x--
T Bill/Bond (6)	134.0	131.2	132.7	139.7	170.1	175.7	844.9	184.8	169.2	181.3	165.2	163.1	--x--
M4 (M3+6) (USD bio)	1,646.7	1,673.6	1,708.2	1,775.9	2,006.7	2,079.9	9,932.6	2,125.7	1,934.5	1,976.9	1,988.6	1,926.1	--x--
18 - Fiscal Balance (% of GDP -- Last 12 Months)													
Nominal Concept	-4.69	-4.71	-4.42	-3.64	-3.41	-3.17	-3.94	-4.22	-4.26	-3.86	-4.20	--	--x--
Federal Government and Central Bank	-5.37	-5.48	-5.11	-4.39	-4.26	-4.11	-4.84	-5.10	-5.01	-4.48	-4.70	--	--x--
State and Municipalities	0.71	0.80	0.71	0.73	0.80	0.89	0.87	0.86	0.74	0.63	0.49	--	--x--
Public Owned Companies	-0.03	-0.03	-0.03	0.02	0.05	0.05	0.03	0.02	0.01	0.00	0.01	--	--x--
Primary Concept	-0.24	0.15	0.75	1.24	1.41	1.39	1.56	1.34	2.23	2.54	2.00	--	--x--
Federal Government and Central Bank	-1.39	-1.10	-0.41	-0.02	0.02	-0.11	0.04	-0.17	0.80	1.19	0.76	--	--x--
State and Municipalities	1.12	1.22	1.13	1.18	1.28	1.39	1.42	1.43	1.33	1.25	1.14	--	--x--
Public Owned Companies	0.03	0.03	0.03	0.08	0.10	0.11	0.11	0.09	0.10	0.09	0.09	--	--x--

Sources and Notes: 14 -- Development, Industry and Foreign Trade Ministry; 15, 16, 17 -- Central Bank
18 -- Central Bank -- The Nominal Concept includes all financial cost and the primary concept doesn't

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