

Brazil

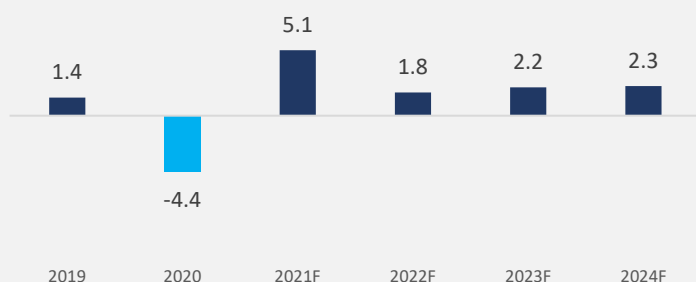
November 2021

This overview has been consolidated from a range of information sources and is updated quarterly.

Key Developments

- Brazil approves GM wheat flour imports from Argentina.
- Inflation is close to 10% year over year.
- Potential electricity surcharges (due to the drought impact on hydro power generation) risk keeping inflation high next year. This is likely to encourage the central bank to continue increasing interest rates in order to anchor inflation expectations.
- Uncertainty over next year's general election (in which former President Luiz Inácio Lula da Silva, is likely to run) could also result in delays to investment.

GDP Growth and Forecasts (%)



Change In Base GDP Forecasts From September 2021 in Brazil is **(+0.4%)** for **2021** and **(-0.3%)** for **2022**.

Source: [S&P Q4 2021 Forecast](#)

Unemployment	✓	Brazil's unemployment rate decreased to 13.2 percent in the three months ending in August of 2021, from 13.7 percent in July 2021. In Brazil, the unemployment rate measures the number of people actively looking for a job as a percentage of the labour force. Source: Instituto Brasileiro de Geografia e Estatística (IBGE)
Inflation	▲	The annual inflation rate in Brazil increased to 10.67 percent in October of 2021 from 10.25 percent in September. Inflation refers to an overall increase in the Consumer Price Index (CPI), which is a weighted average of prices for different goods. Source: Instituto Brasileiro de Geografia e Estatística (IBGE)
Business confidence	▼	The industry confidence indicator in Brazil edged down to 56 in November of 2021, the lowest since April, from 57.8 in the previous month. The indicator varies on a scale of 0 to 100 where 50 indicates neutrality, 0 indicates extreme lack of confidence, and 100 extreme confidence. Source: Confederacao Nacional da Industria (CNI)
Ease of doing business	▼	Brazil is ranked 124 among 190 economies in the Ease Of Doing Business Index. The rank of Brazil deteriorated to 124 in 2019 from 109 in 2018. Economies with a high rank (1 to 20) have simpler and more friendly regulations for businesses. Source: World Bank
Corruption Index	▲	The level of corruption improved between 2020 and 2019. Brazil's score increased to 38 Points in 2020 from 35 Points in 2019. A score indicates the perceived level of public sector corruption on a scale of 100 (very clean) to 0 (highly corrupt). Source: Transparency International
COVID vaccinations (% of population)	70.3%	Brazil has administered at least 296,865,258 doses of COVID vaccines so far. The % of people vaccinated is assuming every person needs two doses. Source: https://graphics.reuters.com/world-coronavirus-tracker-and-maps/countries-and-territories/brazil/

*Note: Reports are made with the information available at the time, the sources and calculations may need to be subjected to revision.

