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## International

The **GDP** of the United States grew by **0.4% (QoQ)** in the first quarter of 2024. The recent results indicate a slowdown in activity compared to the previous period (0.8%) – suggesting some accommodation of the country’s GDP compared to the overperforming growth observed throughout the year of 2023. Similarly to the previous year, GDP growth was mainly driven by the robust performance of consumer spending, which has shown resilience even amidst a monetary tightening cycle.

Additionally, the **Consumer Price Index** of the USA rose by 0.3% rise from March to April, following a 0.4% rise in the previous period. Over twelve months, the index has accumulated a variation of 3.4%.

## Brazil

The **Caged** registered a net creation of **244.3 thousand** new formal job positions in March.

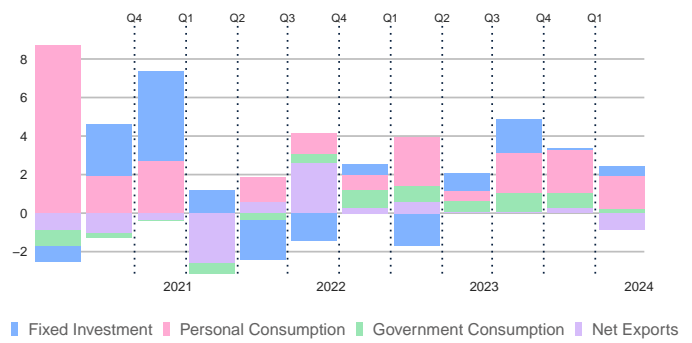
In general, the results of March, combined to those of January and February, confirm a more active than expected start to this year. Nonetheless, we still predict a slower pace to formal job creation throughout 2024, with employment growth limited by the robust performance over the last two years.

The **restricted retail** remained stable in March (0.0%), following two months of strong consecutive growth. On the other hand, **industrial output** increased by 0.9% in the same month. Similarly, the **volume of services** decreased by 0.4%. Despite the positive sectorial results, the seasonally-adjusted **IBC-Br** decreased 0.3% in March, and accumulates a 1.7% growth over twelve months.

For the Retail sector, we expect it to benefit from the unlocking of its more credit-sensitive sectors, as well as from income growth over the past two years,

### Quarterly GDP

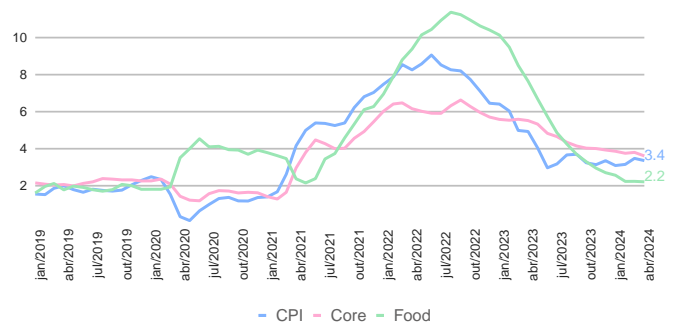
Change (%), annualized rate, contributions in percentual points



Fonte: Fred Elaboração: 4intelligence

### USA – Consumer Price Index (CPI)

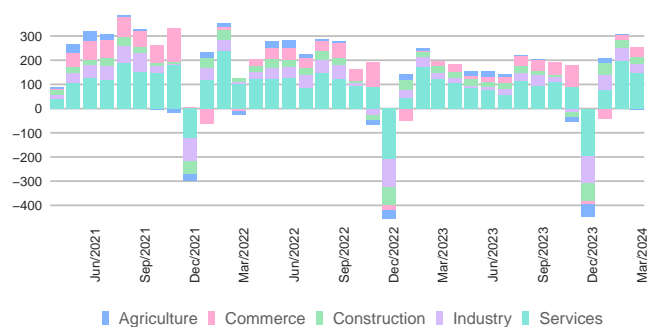
Percent change from a year ago (%)



Source: Bureau of Labor Statistics Elaboração: 4intelligence

### Formal Employment Balance

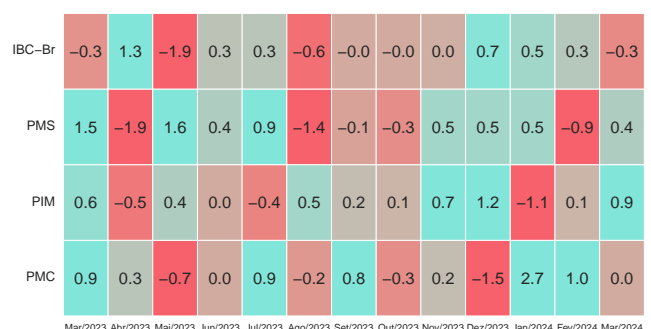
Thousands of People



Source: Ministério do Trabalho Elaboração: 4intelligence

### Economic Heatmap

Seasonally-adjusted, monthly change (%)



Source: IBGE, Banco Central Elaboração: 4intelligence

although modestly, sharing momentum with services and e-commerce. For the industrial sector, we see room for a partial recovery of its recent losses, driven by greater global growth and increased investments, although some obstacles still remain ahead, such as contractionary interest rates and higher input costs pressured by a stronger dollar. For the Services sector, we anticipate a slowdown in 2024, given the limited room for growth after its robust recovery in recent years, although factors such as high income and employment levels, as well as the easing of interest rates, may provide it some support.

**The national Consumer Price Index (IPCA) rose by 0.38% in April.** With this result, the IPCA has accumulated an increase of 3.69% over the last twelve months. This month's result mainly reflects the strong increase in Healthcare prices, that rose by 1.16%, as well as the increase seen in Food and Beverage prices (0.70%), that still suffer under the effects of *El Niño*.

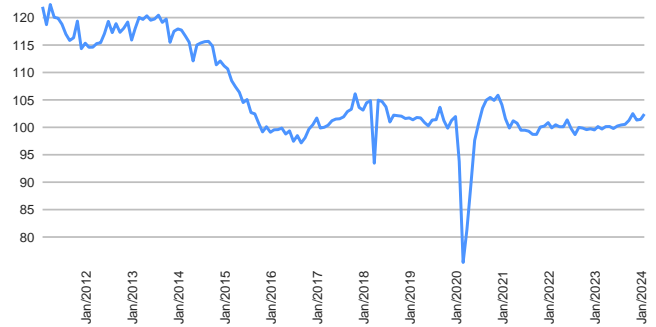
Despite the weakening of *El Niño* since mid-April, the effects of the phenomenon still exert pressure over food prices. Additionally, the climate disaster in southern Brazil is expected to have negative effects over agricultural production, and, alongside the occurrence of *La Niña* in the second half of the year, may further pressure agricultural prices.

## Politics

**The Governability Index (I-Gov) remained stable at 43% in April 2024.** Regarding the Judiciary, that remained at the 65% mark, activities still focus on trials around the previous governments. In the legislative dimension, the government experienced a slight increase, hitting 18%, still distant from the standards reached by Lula in his previous terms. Finally, concerning public opinion, Lula hit the mark of 47.1%.

### PIM

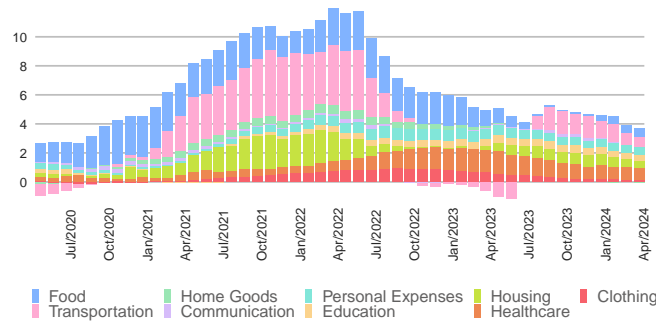
Seasonally adjusted series



Source: IBGE Elaboration: 4intelligence

### Contributions to Annual Inflation

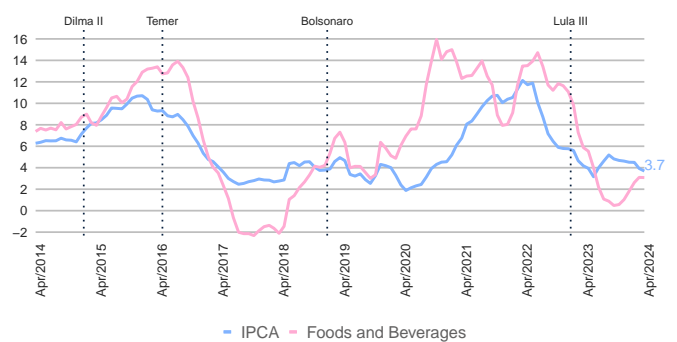
Percentual points, weighted by POF – 2019



Source: IBGE Elaboration: 4intelligence

### IPCA – Full Index x Foods and Beverages

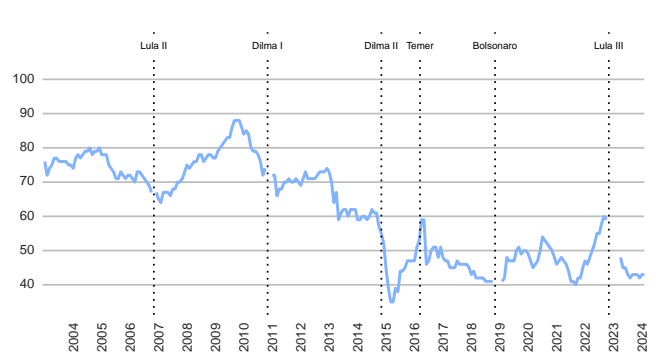
YoY (%)



Source: IBGE Elaboration: 4intelligence

### Governability Index

%



Source: 4intelligence Elaboration: 4intelligence

## **Disclaimer**

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