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International

The **Consumer Price Index (CPI)** in the United States increased by **0.2%** from September to October, following a similar gain in the previous month. Over the past year, the index has risen by 2.6%, up from 2.4% previously, while its core rate remained steady at 3.3% for the third consecutive month. The CPI data reinforces the Federal Reserve's (Fed) indication of gradually reducing the Fed Funds rate.

The Fed decided to reduce its benchmark interest rate by 25 basis points in the November meeting, slowing down the pace of monetary easing. The decision was unanimous, and the statement emphasized that the labor market has been cooling. Looking ahead, uncertainty remains high amid expectations regarding Donald Trump's protectionist and nationalist policy proposals.

Brazil

The [Caged](#) report indicated the net creation of **247,800** new formal jobs in September.

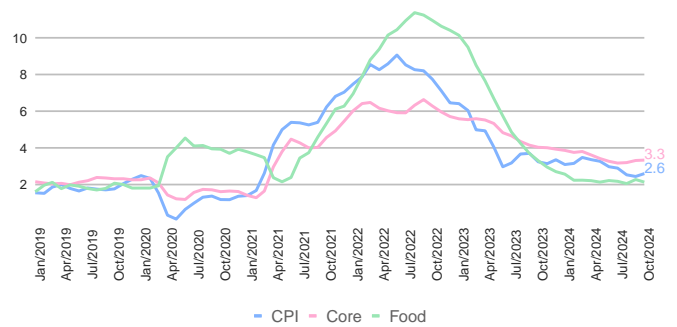
In this context, the number of resignations at the worker's request reached 737.5 thousand, a value 21.3% higher than in September 2023. This indicates a heated job market, as many of these individuals left their jobs to move to other opportunities.

The [restricted retail](#) rose by **0.5%** in September, after a **0,2%** decrease in the previous month. Meanwhile, the [industrial output](#) grew by 1.1% in the same month. Additionally, the [volume of services](#) grew by 1,0%. Thus, the seasonally-adjusted [IBC-Br](#) increased by 0,8% in September, and accumulates a 3,0% growth over twelve months.

Overall, the industrial sector is expected to remain positive in the short term, with some room for the industry, particularly manufacturing, to recover part of

USA – Consumer Price Index (CPI)

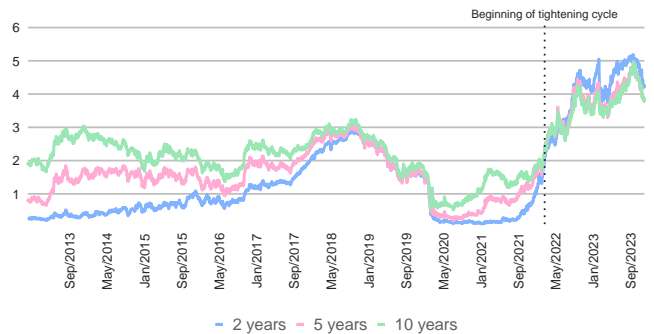
Percent change from a year ago (%)



Source: Bureau of Labor Statistics Elaboration: 4intelligence

Treasury Yields and Breakeven inflation

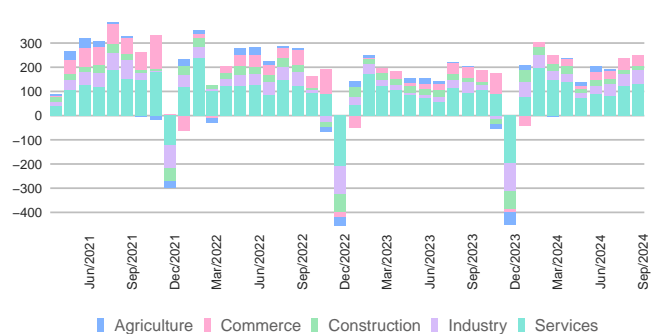
% per year



Source: Fed St. Louis Elaboration: 4intelligence

Formal Employment Balance

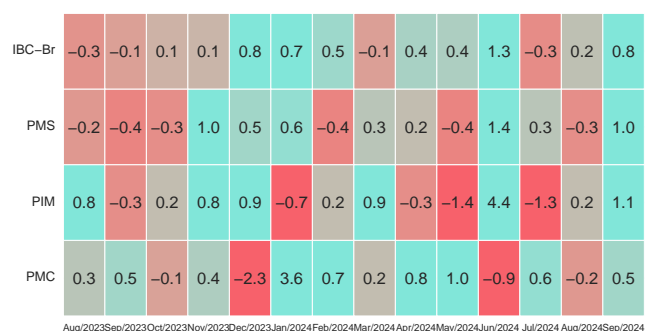
Thousands of People



Source: Ministério do Trabalho Elaboration: 4intelligence

Economic Heatmap

Seasonally-adjusted, monthly change (%)



Source: IBGE, Banco Central Elaboration: 4intelligence

its recent losses. However, the new cycle of monetary tightening is likely to impact the sector's growth to some extent until mid-2025.

For the retail sector, the positive dynamics of the labor market have been beneficial, especially for the income-sensitive segment. Looking ahead, we believe that the pause in the interest rate easing cycle discourages more robust growth in the sectors most exposed to credit.

The Broad Consumer Price Index (IPCA) increased by 0.56% in October, accumulating a 4.76% rise over the past twelve months. This movement mainly reflects the rise in prices within the Housing group, which saw a 1.49% increase—influenced by the red tariff flag on electricity rates in October—along with the Food segment (1.06%), amid pressures from the dry season on agricultural production.

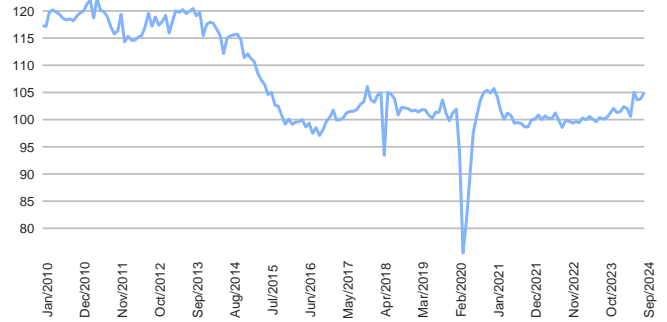
In general, weather conditions remain uncertain, despite some recent improvements in precipitation, particularly in the South-Central region of the country. In this regard, the National Electric Energy Agency (Aneel) declared a yellow tariff flag starting in November, signaling a more favorable outlook for electricity generation.

Politics

The Governance Index ([I-Gov](#)) for October 2024 closed at 48.0%, with little change compared to previous months. In the Judiciary, the index scored 80.6%, being the most influential on the overall index. In the legislative dimension, the government showed further deterioration and reached 13.1%. Finally, in the dimension of public opinion, Lula remained steady at 49.0%.

Industrial Production

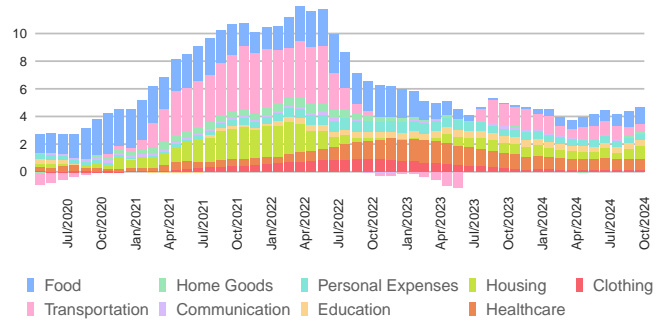
Seasonally adjusted



Source: IBGE Elaboration: 4intelligence

Contributions to Annual Inflation

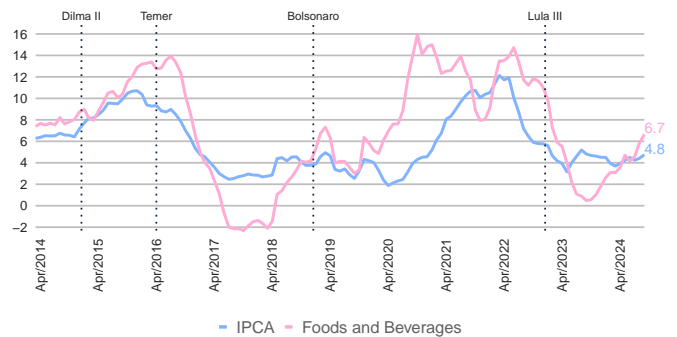
Percentual points, weighted by POF – 2019



Source: IBGE Elaboration: 4intelligence

IPCA – Full Index x Foods and Beverages

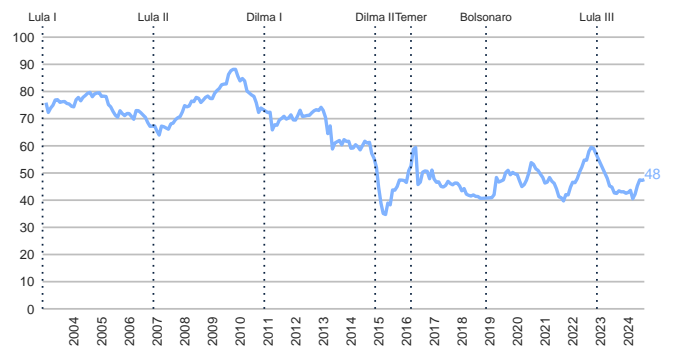
YoY (%)



Source: IBGE Elaboration: 4intelligence

Governability Index

%



Source: 4intelligence Elaboration: 4intelligence

Disclaimer

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