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International

The **Consumer Price Index (CPI)** in the United States rose by **0.3%** from October to November, in line with the median of expectations. Over the past year, the index has accumulated a variation of 2.7%, up from 2.6% previously, while its core remained stable at 3.3%. The relative stability of inflation in November may lead the Federal Reserve to adopt a more cautious stance going forward.

The European Central Bank (ECB) decided to cut its three reference interest rates by 25 basis points during its December meeting, continuing the easing cycle that began in mid-June. According to the bank's latest projections, inflation is expected to end 2024 at 2.4%, stay at 2.1% throughout 2025, and reach 1.9% in 2026. Accordingly, interest rates for refinancing operations, loans, and deposits were adjusted to 3.15%, 3.40%, and 3.00%, respectively.

Brazil

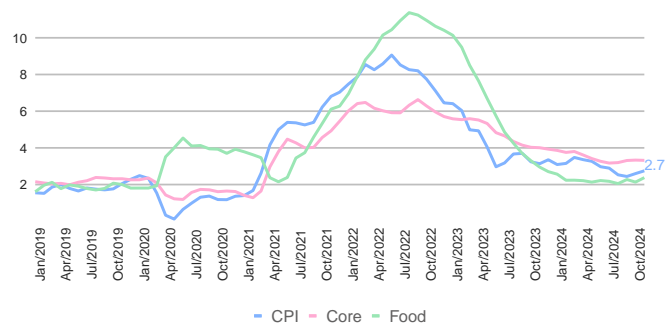
The **Caged** report indicated the net creation of **132.700** new formal jobs in October.

The month's results reinforce the resilience of the labor market. In this context, the number of voluntary resignations by workers reached 769.7 thousand, a value 25% higher than the same period in 2023, indicating the heated state of the job market. Many individuals left their jobs to pursue better opportunities elsewhere under more advantageous conditions.

The **restricted retail** rose by **0.4%** in October, after a **0,6% rise in the previous month**. Meanwhile, the **industrial output** declined by 0.2% in the same month. Additionally, the **volume of services** grew by 1,1%. Thus, the seasonally-adjusted **IBC-Br** increased by 0.1% in October, and accumulates a 3.4% growth over twelve months.

USA – Consumer Price Index (CPI)

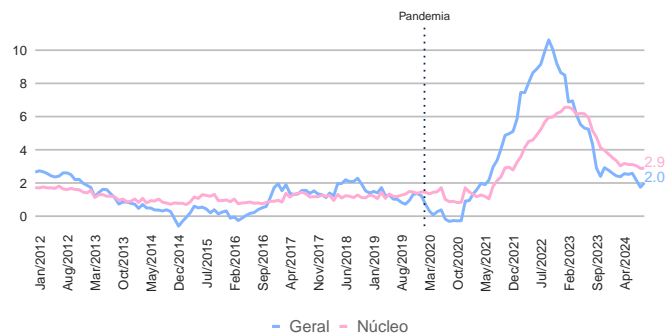
Percent change from a year ago (%)



Source: Bureau of Labor Statistics Elaboration: 4intelligence

Euro Area – Consumer Price Index (CPI)

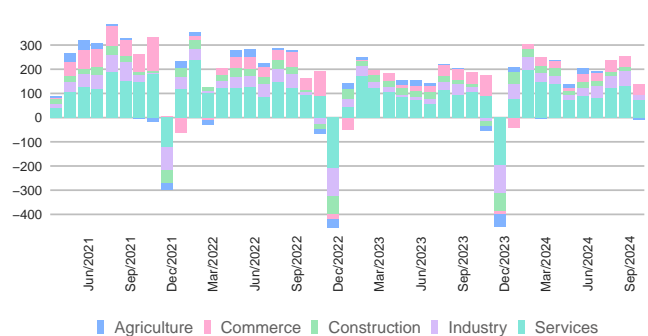
Annual change (%)



Fonte: Eurostat Elaboração: 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

In general, the industrial sector is expected to remain positive in the short term, with some room to recover losses from recent periods. However, for 2025, the outlook points to a positive but slower pace, given the current interest rate hike cycle and less room for labor market expansion.

For retail, employment dynamics continue to benefit the sector, especially those tied to income. Moving forward, we believe that the halt in interest rate easing discourages stronger growth in credit-dependent retail segments.

The Broad Consumer Price Index (IPCA) increased by 0.39% in November and has accumulated a 4.87% increase over the past 12 months. This rise was mainly due to higher prices in the Food and Beverages group, which rose by 1.55%, with notable increases in meat (+8.02%) and soybean oil (+11%). On the other hand, the Housing group declined by -1.53%, influenced by the transition to the yellow tariff flag for electricity in November.

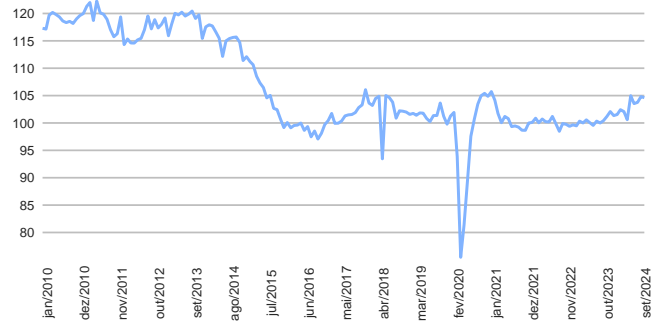
Overall, the weather conditions have been more favorable compared to recent months, although some pressures persist due to recent droughts. For 2025, the positive outlook for crop yields is expected to ease inflation on food prices. Additionally, the recent currency depreciation is likely to exert additional pressure on the index in the near term.

Politics

The Governance Index ([I-Gov](#)) for November 2024 stood at 49.0%, virtually unchanged compared to previous months. In the Judiciary dimension, the index reached 82.5%, the highest contributor to the overall score. The legislative dimension improved slightly, reaching 16.9%, while in the public opinion dimension, Lula maintained an approval rating of 48.0%

Industrial Production

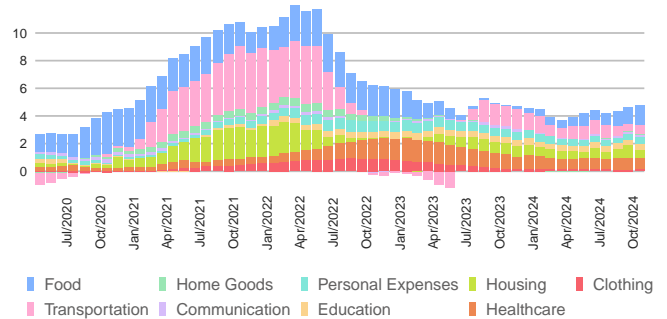
Seasonally adjusted



Source: IBGE Elaboration: 4intelligence

Contributions to Annual Inflation

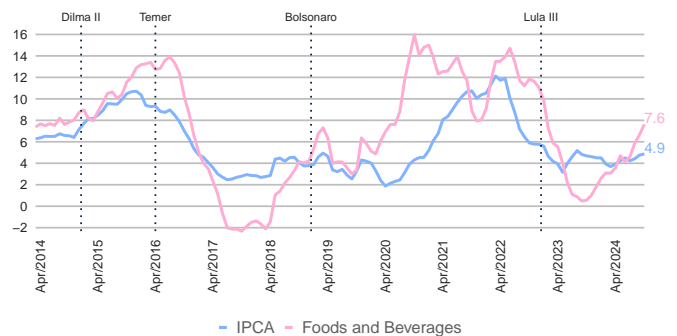
Percentual points, weighted by POF – 2019



Source: IBGE Elaboration: 4intelligence

IPCA – Full Index x Foods and Beverages

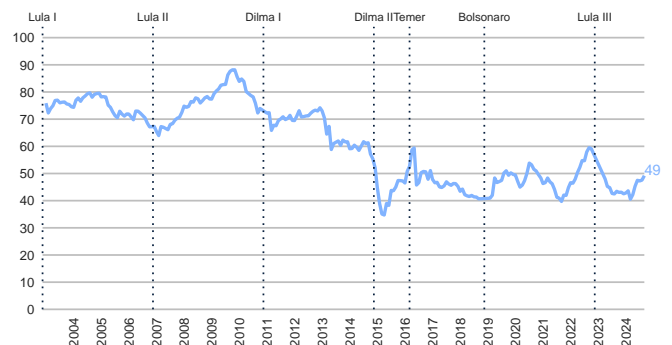
YoY (%)



Source: IBGE Elaboration: 4intelligence

Governability Index

%



Source: 4intelligence Elaboration: 4intelligence

Disclaimer

The points of view expressed in this document constitute the private opinions of the analyst responsible for its elaboration up to the date of publication.

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