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## International

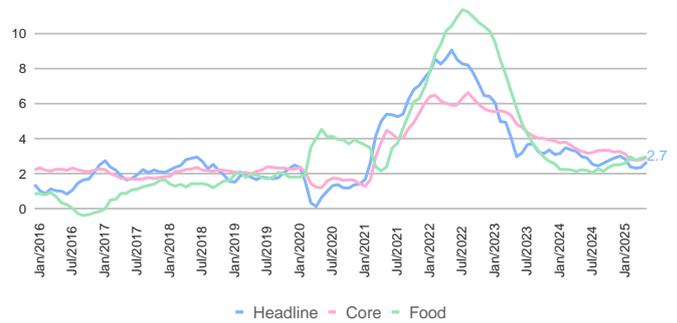
**In the U.S., the headline Consumer Price Index (CPI) rose by 0.3% in June**, accelerating from the 0.1% increase recorded in May. The core CPI, which excludes volatile items such as food and energy, increased by 0.2%, also above the 0.1% observed in the previous month. Meanwhile, at its latest FOMC meeting, the Fed reiterated its commitment to the 2% annual inflation target and decided to keep interest rates between 4.25% and 4.50%. The next meeting will take place on July 29–30.

We project successive cuts to the U.S. interest rate starting in August, with the expectation that the annualized CPI will reach 3.1% by December.

**In China, the Consumer Price Index (CPI) recorded its first positive change since January**, posting a +0.1% variation after three consecutive declines of -0.1% between March and May, which followed a -0.7% drop in February.

### CPI – Consumer Prices

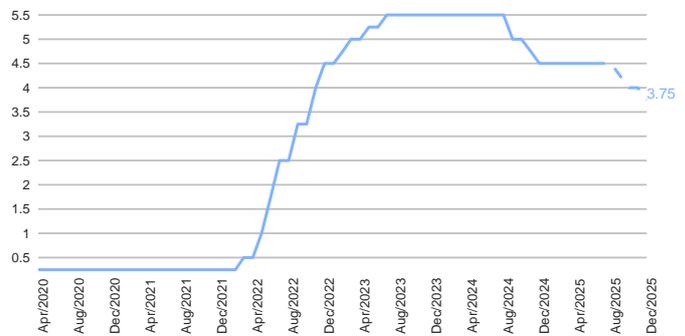
Annual variation (%)



Source: Bureau of Labor Statistics Elaboration: 4intelligence

### Fed Funds Rate – Target

% p.a



Source: Federal Reserve Elaboration: 4intelligence

### Inflation Heatmap

Monthly variation (%)

Vestuário	0.02	-0.02	0.39	0.18	0.37	-0.12	1.14	-0.14	0	0.59	1.02	0.41	0.75
Saúde	0.54	0.22	0.25	0.46	0.38	-0.06	0.38	0.7	0.49	0.43	1.18	0.54	0.07
Habituação	0.25	0.77	-0.51	1.8	1.49	-1.53	-0.56	-3.08	4.44	0.24	0.14	1.19	0.99
Educação	0.06	0.08	0.73	0.05	0.04	-0.04	0.11	0.26	4.7	0.1	0.05	0.05	0
Gastos pessoais	0.29	0.52	0.25	-0.31	0.7	1.43	0.62	0.51	0.13	0.7	0.54	0.35	0.23
Comunicação	-0.08	0.18	0.1	-0.05	0.52	-0.1	0.37	-0.17	0.17	0.24	0.69	0.07	0.11
Residência	0.19	0.48	0.74	-0.19	0.43	-0.31	0.65	-0.09	0.44	0.13	0.53	-0.27	0.08
Transportes	-0.19	1.82	0	0.14	-0.38	0.89	0.67	1.3	0.61	0.46	-0.38	-0.37	0.27
Alimentos	0.44	-1	-0.44	0.5	1.06	1.55	1.18	0.96	0.7	1.17	0.82	0.17	-0.18

Source: IBGE Elaboration: 4intelligence

### Economic Heatmap

Seasonally adjusted series, monthly change (%)

PMS	1.6	0.2	-0.4	1.1	1.2	-1.3	0.2	-0.5	0.9	0.3	0.4	0.1	0.4
PIM	4.1	-1.5	0.1	0.8	0.0	-0.7	-0.3	0.2	0.1	1.2	-0.2	-0.5	2.4
PMC	-1.1	0.6	-0.2	0.6	0.4	-0.2	-0.2	0.2	0.6	0.8	-0.3	-0.2	0.5

Source: IBGE, Central Bank of Brazil Elaboration: 4intelligence

## Brazil

**The IPCA has been on a decelerating trend since February.** In June, the rate registered a 0.24% increase, a slight slowdown compared to May (0.26%) and a more significant drop from the peak of 1.3% observed in February. However, our projections point to a renewed inflationary pressure in the coming months, with an expected accumulated inflation rate of 5.2% in 2025.

**At its June 17–18 meeting, the Copom raised the Selic rate to 15.0% per year**, citing the resilience of the economy and inflation above target. Despite the hike, the committee signaled a possible pause to assess the effects of previous increases. Our projections indicate that the rate will remain stable through the end of 2025, with cuts expected to begin in March 2026. The next meeting is scheduled for July 29–30.

**Retail sales disappointed in May.** In the seasonally adjusted series, core retail sales fell by 0.2%, going against both our projections and market expectations, which pointed to an increase between 0.2% and 0.3%. Meanwhile, broad retail sales rose by just 0.3%, also below expectations (1.0% to 1.1%). These monthly results indicate a loss of momentum following the peaks recorded in March — core retail has now seen two consecutive declines, while broad retail posted a sharp drop followed by a mild recovery.

**In May, Brazilian industrial production fell by 0.5% in the seasonally adjusted series,** marking the second consecutive monthly decline. The current environment remains under pressure from adverse factors such as tighter credit conditions, rising costs, and expectations of a slowdown in the labor market. Even so, the performance was close to our projections and remains consistent with a more moderate growth outlook for 2025.

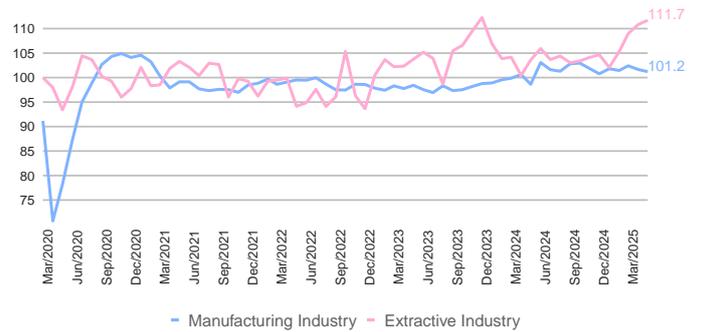
**In May, the services sector grew 0.1% month-over-month, seasonally adjusted,** marking the fourth consecutive positive result, albeit nearly stable. April's figure was revised upward from +0.2% to +0.4%, and the cumulative growth from January to May reached 1.6%. Despite the monthly slowdown, real revenue hit the second-highest level in the adjusted series, behind only October 2024.

## Politics

In June, the **I-GOV** closed at 47%, a result negatively influenced by evaluations of the Legislative Branch and Public Opinion. Meanwhile, in the dimension related to the Judiciary Branch, results remain stable, with a significant number of cases having begun trial but still awaiting a decision.

### Industrial Production by Activity

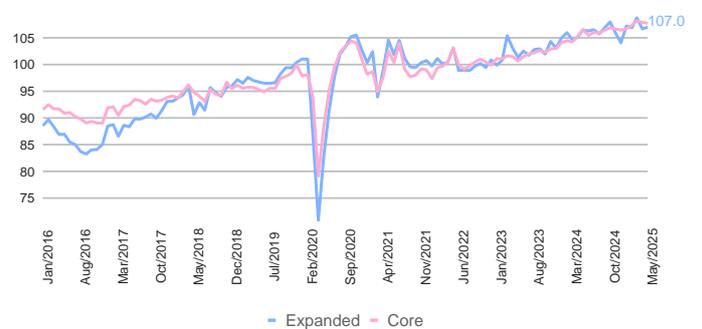
Index, Jan/2020 = 100, seasonally adjusted series



Source: IBGE Elaboration: 4intelligence

### Retail Sales

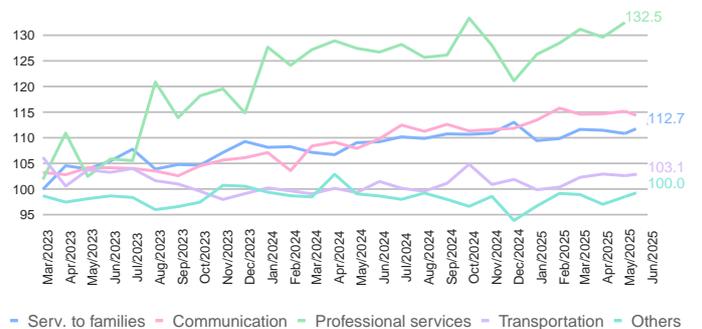
Seasonally adjusted series, 2022 average = 100



Source: IBGE Elaboration: 4intelligence

### Volume of Services

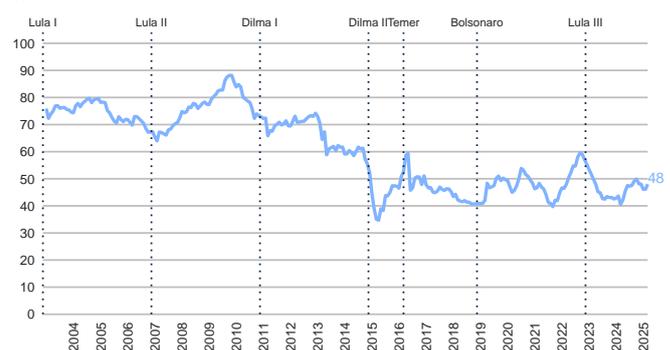
Seasonally adjusted series, 2022 = 100



Source: IBGE Elaboration: 4intelligence

### Governability Index

%



Source: 4intelligence Elaboration: 4intelligence

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