

## Introduction

Brazil is the largest country in South America bounded by the Atlantic Ocean. Neighboring countries include Argentina, Bolivia, Colombia, French Guiana, Guyana, Paraguay, Peru, Suriname, Uruguay, and Venezuela. A geographically large country, the terrain includes lowlands, hills, and some mountains. The Amazon River runs through northeastern Brazil, and the Amazon Rainforest covers about one-third of the country. The government system is a federal republic; the chief of state and head of government is the president. The economic system is a market economy in which the prices of goods and services are determined in a free price system. Brazil is a member of the Common Market of the South (Mercosur).



**Location:** South America

**Capital City:** Brasilia (-3 GMT)

**Chief of State:** President Luiz Inácio Lula da Silva

**Head of Govt.:** President Luiz Inácio Lula da Silva

**Currency:** Brazilian real (BRL)

**Major Languages:** <p>Portuguese (official and most widely spoken language)</p>

**Primary Religions:** <p>Roman Catholic 64.6%, other Catholic 0.4%, Protestant 22.2% (includes Adventist 6.5%, Assembly of God 2.0%, Christian Congregation of Brazil 1.2%, Universal Kingdom of God 1.0%, other Protestant 11.5%), other Christian 0.7%, Spiritist 2.2%, other 1.4%, none 8%, unspecified 0.4%</p>

**Calling Code:** 55

**Voltage:** 110/220

## Key Websites

Main Government Page: [gov.br](http://gov.br)

Commerce Ministry: [mdic.gov.br](http://mdic.gov.br)

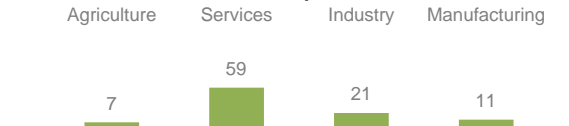
Export Promotion Agency: [gov.br](http://gov.br)

Investment Promotion Agency: [gov.br](http://gov.br)

## Key Economic Facts

Income Level (by per capita GNI):	Upper Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$3,837.26 billion (2022)
GDP growth (annual %):	2.90% (2022)
GDP per capita, PPP (current international \$):	\$17,821.74 (2022)
External debt stocks, total (DOD, current US\$):	\$606,484,605,480.60 (2021)
Manufacturing, value added (% of GDP):	11.12% (2022)
Current account balance (BoP, current US\$):	-\$57.00 billion (2022)
Inflation, consumer prices (annual %):	9.28% (2022)
Labor force, total:	108,380,011 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	9.46% (2022)
Imports of goods and services (current US\$):	\$370.47 billion (2022)
Exports of goods and services (current US\$):	\$384.89 billion (2022)

## GDP Composition %



*\*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

## Rankings

Index	Rank
Corruption Perceptions Index	95 / 178
EY Globalization Index	45 / 60
Global Competitiveness Index	70 / 141
Global Enabling Trade Index	110 / 136
Global Manufacturing Competitiveness Index (GMCI)	29 / 40
Global Services Location Index	5 / 60
Index of Economic Freedom	127 / 176
International Logistics Performance Index (LPI)	56 / 160
Inward FDI Potential Index	70 / 139
KOF Index of Globalization	73 / 185
Networked Readiness Index (NRI)	72 / 139
Open Budget Index	7 / 114

## Risk Assessment (Provided by Coface)

**Country rating: B** - Political and economic uncertainties and an occasionally difficult business environment can affect corporate payment behavior. Corporate default probability is appreciable.

**Business Climate rating: A4** - The business environment is acceptable. Corporate financial information is sometimes neither readily available nor sufficiently reliable. Debt collection is not always efficient and the institutional framework has shortcomings. Intercompany transactions may thus run into appreciable difficulties in the acceptable but occasionally unstable environments rated A4.

### Strengths

- Varied mineral resources and agricultural harvests
- Large population (estimated at 212.6 million)
- Well-diversified industry
- Strong foreign exchange reserves
- Net creditor in foreign currency

### Weaknesses

- Sensitive fiscal position
- Infrastructure bottlenecks
- Low level of investment (roughly 20% of GDP)
- High costs of production (wages, energy, logistics, credit) that harm competitiveness
- Shortage of qualified labor, inadequate education system
- Criticized environmental policy (permissive with deforestation)

## U.S. Embassy

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<https://br.usembassy.gov>