



MINISTRY OF ECONOMY

Macroeconomic Outlook

May 2020

5/13/2020



Secretaria
de Política
Econômica

SECRETARIA ESPECIAL DE
FAZENDA

MINISTÉRIO DA
ECONOMIA



PÁTRIA AMADA
BRASIL
GOVERNO FEDERAL

Macroeconomic Outlook is a report prepared by the Secretariat of Economic Policy (SPE) with the most relevant economic data and forecasting about Brazil.

This report does not constitute any indication of prospective policy decisions or delimits the operational area of the Ministry of Economy.

Data valid up to the date of the report.

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Highlights

Macroeconomic Parameters					
Year	Gross Domestic Product				
	Nominal		Real		Deflator
	<i>BRL million</i>	<i>Chg. %</i>	<i>Chg. %</i>	<i>Per Capita chg. %</i>	<i>Chg. %</i>
2014	5,778,952	8.39	0.50	-0.35	7.88
2015	5,995,788	3.75	-3.54	-4.38	7.61
2016	6,269,328	4.56	-3.28	-4.07	8.07
2017	6,583,318	5.01	1.32	0.51	3.63
2018	6,889,176	4.65	1.32	0.50	3.28
2019	7,256,927	5.34	1.14	0.34	4.14
2020	7,154,838	-1.41	-4.70	-5.42	3.48
2021	7,655,992	7.00	3.20	2.44	3.65
2022	8,171,165	6.73	2.60	1.88	4.02
2023	8,721,037	6.73	2.50	1.81	4.12
2024	9,307,914	6.73	2.50	1.84	4.12

Source: SPE/ME. Macroeconomic Parameters, May-2020.

Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2014	6.06	-4.17	6.95	1.29	3.40	-5.87
2015	6.98	-9.84	10.67	-4.76	4.10	-25.21
2016	8.04	-5.99	7.59	-3.09	6.09	-17.53
2017	1.75	2.25	4.34	0.77	4.26	12.31
2018	8.35	1.10	2.67	0.87	3.30	13.05
2019	4.31	0.19	2.86	4.07	2.97	10.38
2020	1.99	-11.09	2.46	-6.56	2.98	-25.75
2021	3.77	5.03	5.48	3.05	4.34	10.00
2022	5.17	2.62	5.59	2.69	3.51	4.75
2023	4.55	2.55	5.59	2.56	2.98	6.26
2024	4.07	2.64	5.66	2.62	2.63	7.06

Source: SPE/ME. Macroeconomic Parameters, May-2020.

Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
<i>Chg. % accum. In 4-trimesters</i>						
2015	1.91	-2.45	8.06	-0.90	5.40	-3.32
2016	1.45	-3.89	7.57	-1.10	3.39	-4.96
2017	1.77	-2.71	5.71	2.22	2.86	-0.55
2018	0.86	-1.16	3.71	-0.04	2.51	-1.20
2019	1.54	1.08	3.16	-0.56	4.28	0.52
2020	-0.74	-5.60	2.79	0.12	-2.94	-5.45
2021	2.79	-1.13	2.75	-0.39	1.56	-1.56
2022	0.83	1.85	4.30	0.88	6.23	2.74
2023	0.93	2.61	4.36	0.84	7.09	3.47
2024	0.89	2.77	4.43	0.91	7.32	3.70

Source: SPE/ME. Macroeconomic Parameters, May-2020.

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2014	6.33	6.41	6.04	6.23	5.36	3.78
2015	9.03	10.67	9.34	11.28	6.90	10.70
2016	8.74	6.29	9.32	6.58	10.19	7.18
2017	3.45	2.95	2.97	2.07	0.96	-0.42
2018	3.66	3.75	2.87	3.43	5.81	7.10
2019	3.73	4.31	3.75	4.48	6.05	7.70
2020	2.64	1.77	3.07	2.45	6.15	4.49
2021	3.16	3.30	3.65	3.50	4.30	4.00
2022	3.41	3.50	3.50	3.50	4.00	4.00
2023	3.50	3.50	3.50	3.50	3.86	3.75
2024	3.50	3.50	3.50	3.50	3.68	3.62

Source: SPE/ME. Macroeconomic Parameters, May-2020.

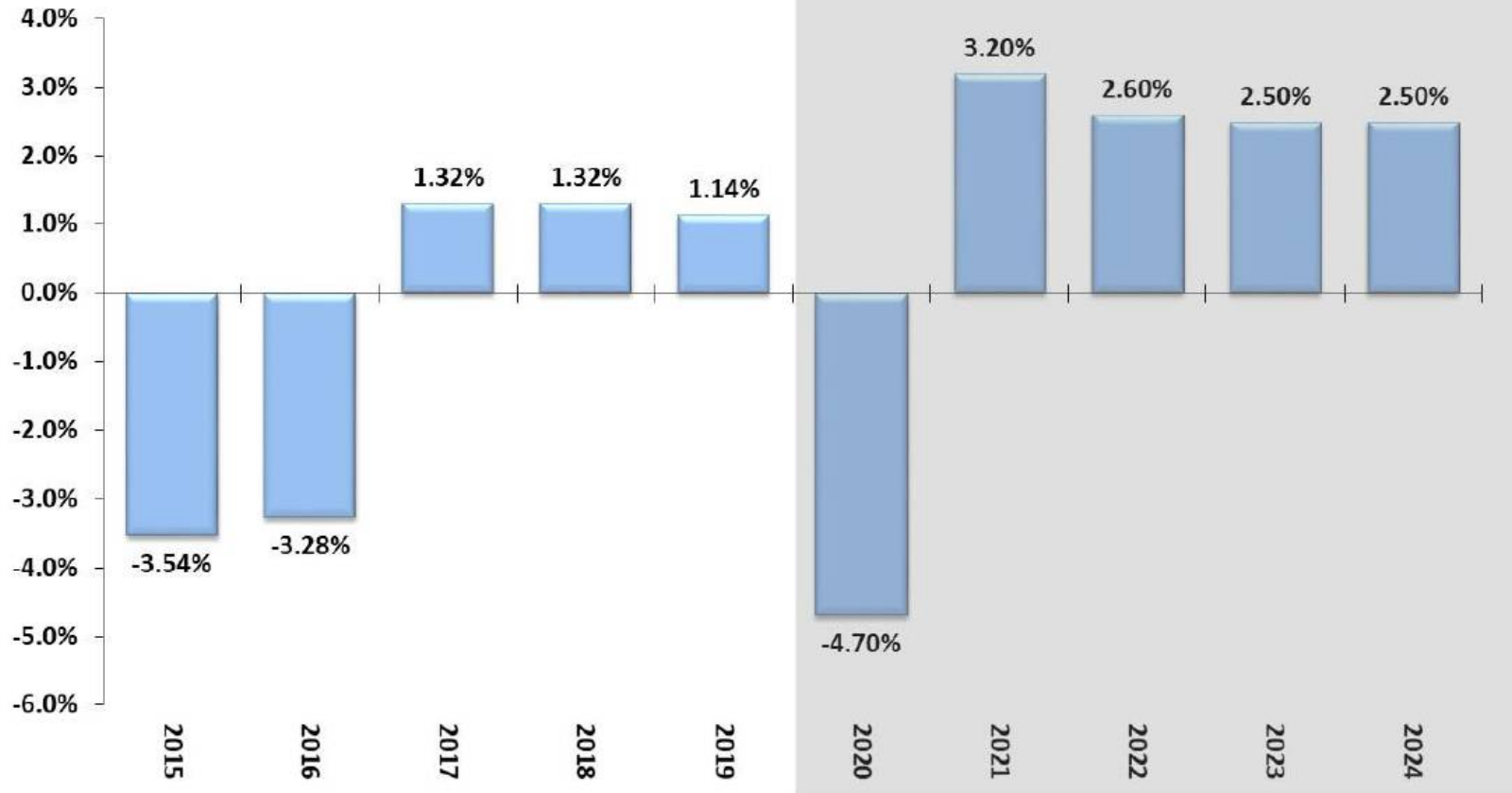
Macroeconomic Parameters									
Year	Financial Indicators								
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings		
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average		
	<i>Annual chg. %</i>						<i>BRL million</i>	<i>Annual chg. %</i>	
2014	10.85	11.58	4.18	5.00	5.00	0.86	3,540,183	9.96	
2015	13.34	14.15	2.41	6.22	7.00	1.80	4,009,835	13.27	
2016	14.08	13.65	7.33	7.50	7.50	2.01	4,566,852	13.89	
2017	9.87	7.00	6.72	7.12	7.00	0.60	4,992,614	9.32	
2018	6.48	6.40	2.64	6.72	6.98	0.00	5,346,678	7.09	
2019	5.90	4.59	1.53	6.18	5.57	0.00	5,744,064	7.43	
2020	3.08	2.65	1.29	4.79	4.45	0.00	6,086,704	5.97	
2021	3.08	3.65	-0.21	4.50	4.61	0.00	6,364,351	4.56	
2022	4.57	5.40	1.04	4.61	4.58	0.00	6,694,850	5.19	
2023	5.67	5.90	2.10	4.39	4.23	0.00	7,077,335	5.71	
2024	5.90	5.90	2.32	3.93	3.76	0.00	7,505,155	6.04	

Source: SPE/ME. Macroeconomic Parameters, May-2020.

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	Exchange Rate BRL/USD			
2014	2.4	2.7	9.1	12.5
2015	3.3	3.9	41.6	46.7
2016	3.5	3.3	4.8	-13.4
2017	3.19	3.31	-8.54	-1.80
2018	3.65	3.87	14.49	18.02
2019	3.95	4.03	7.95	5.78
2020	4.99	5.00	26.56	21.67
2021	4.80	4.75	-3.90	-5.40
2022	4.63	4.50	-3.60	-4.64
2023	4.54	4.57	-1.95	1.26
2024	4.63	4.68	1.98	2.37

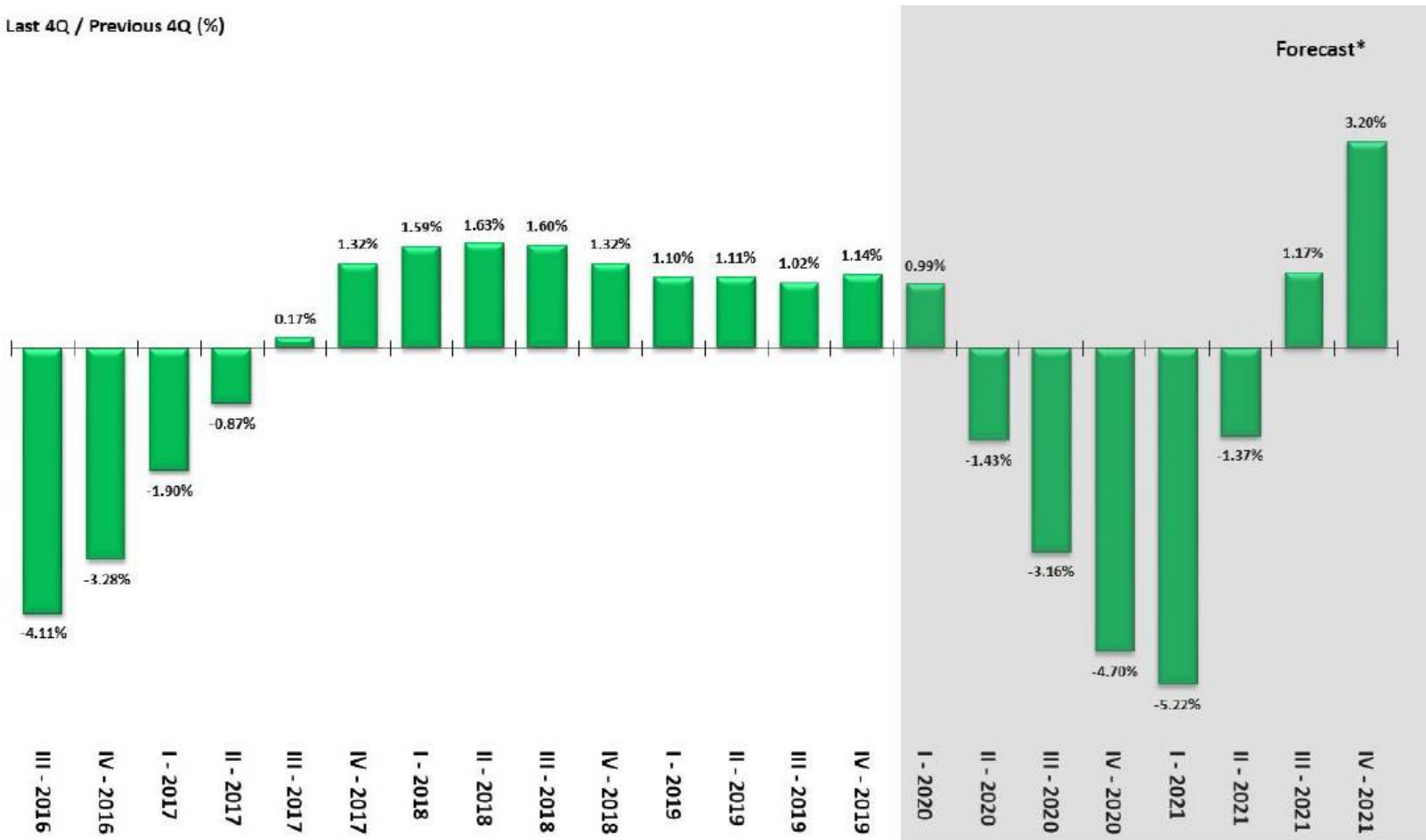
Source: SPE/ME. Macroeconomic Parameters, May-2020.

Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, May-2020.

Last 4Q / Previous 4Q (%)

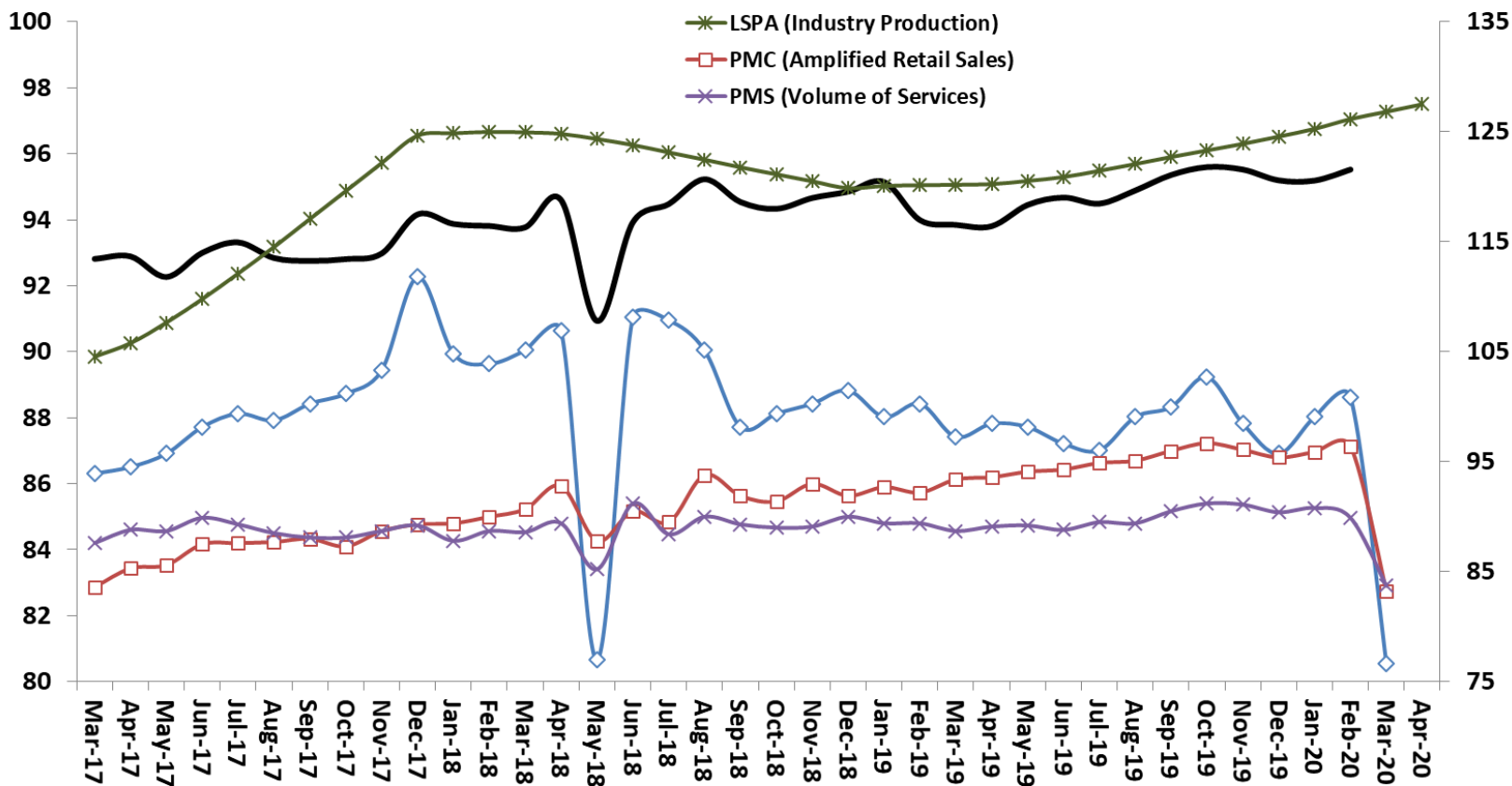


Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, May-2020.

Major Monthly Economic Activity Indicators

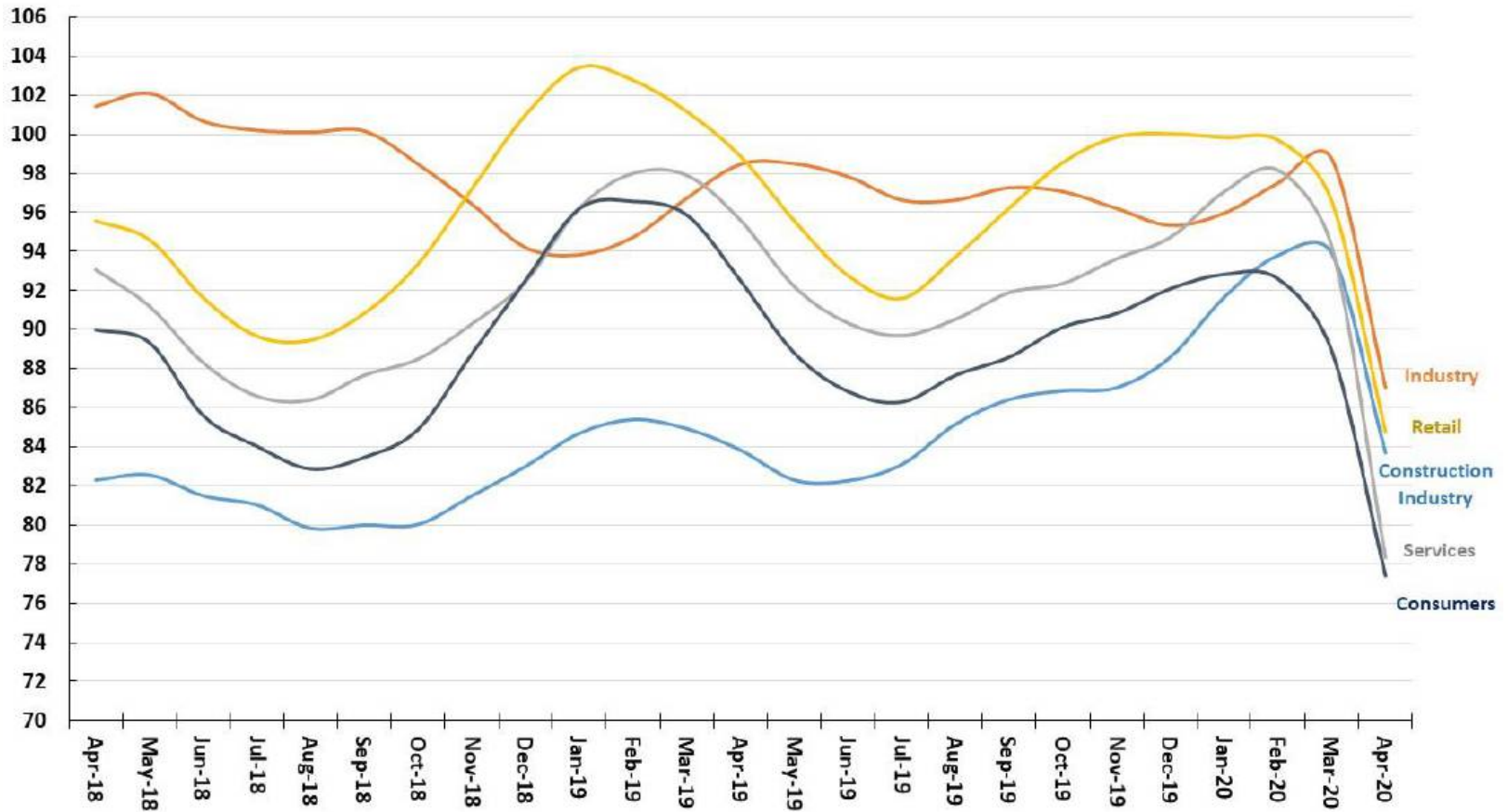
IBC-Br, Grain Harvest (12-mo MA) and Industry Production
Seasonally Adjusted Index (2014 = 100)

Amplified Retail Sales and Volume of Services
Seasonally Adjusted Index (2014 = 100)



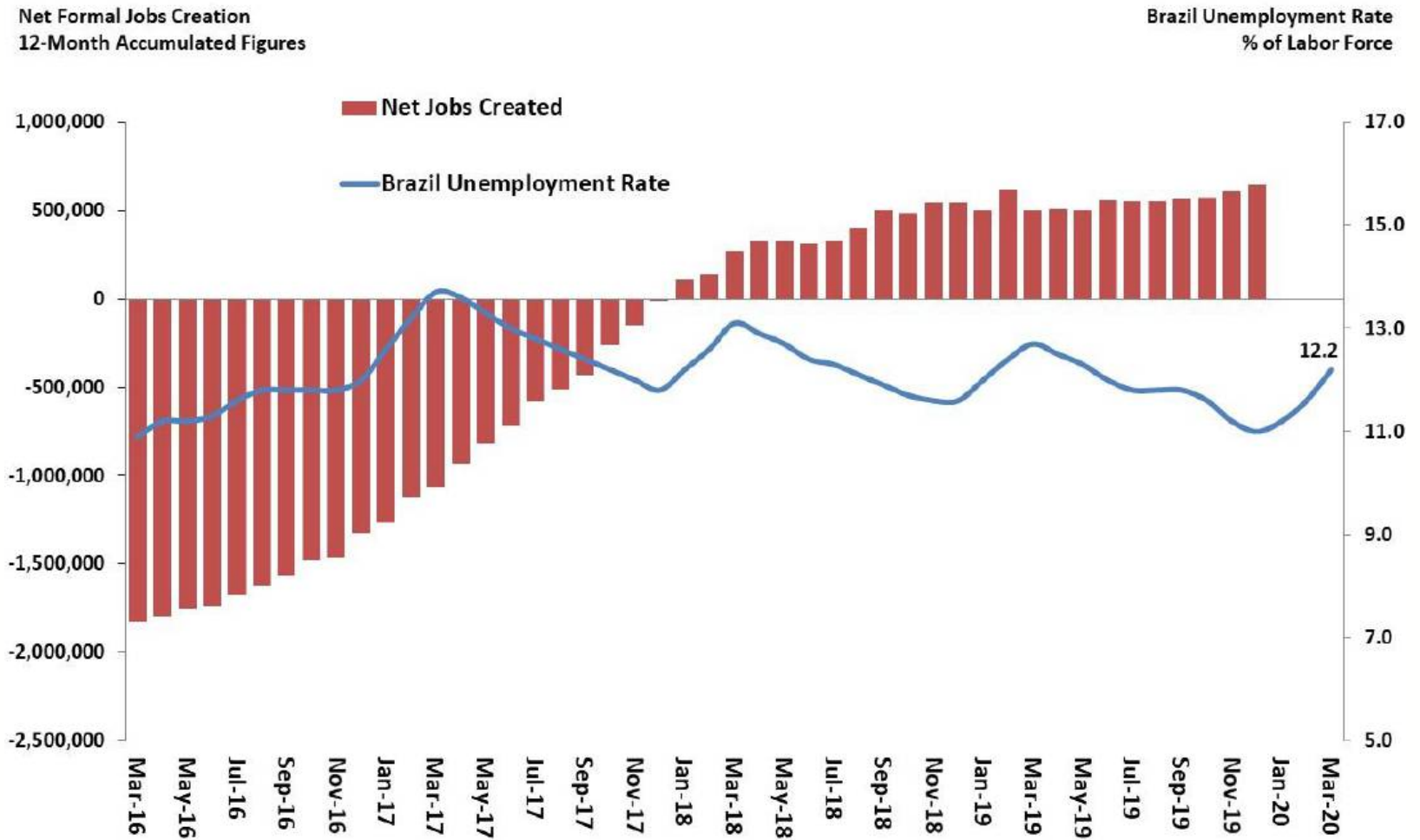
Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Economic Confidence Indicators
3-month moving average



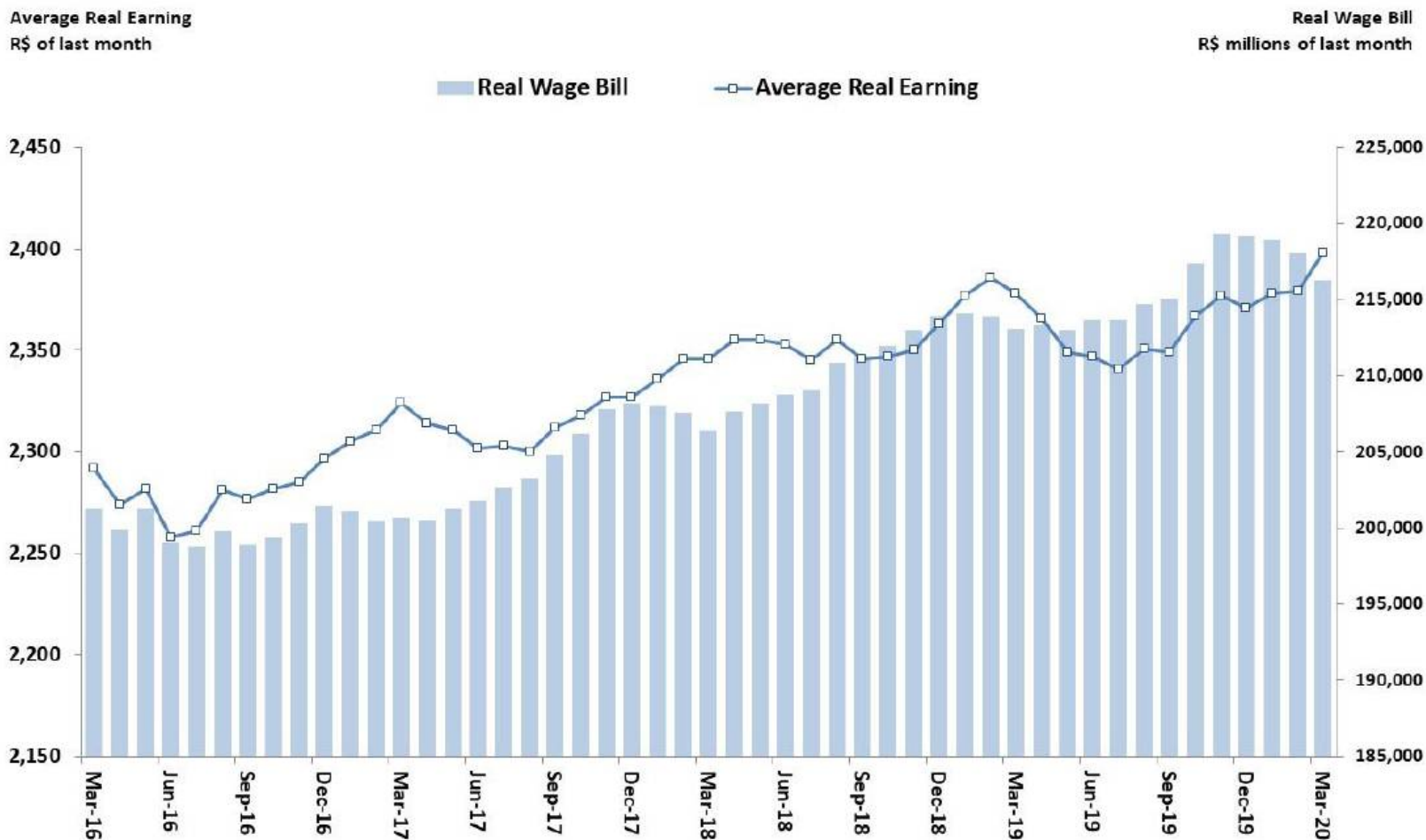
Source: IBRE/FGV.

Unemployment Rate and Net Formal Job Creation



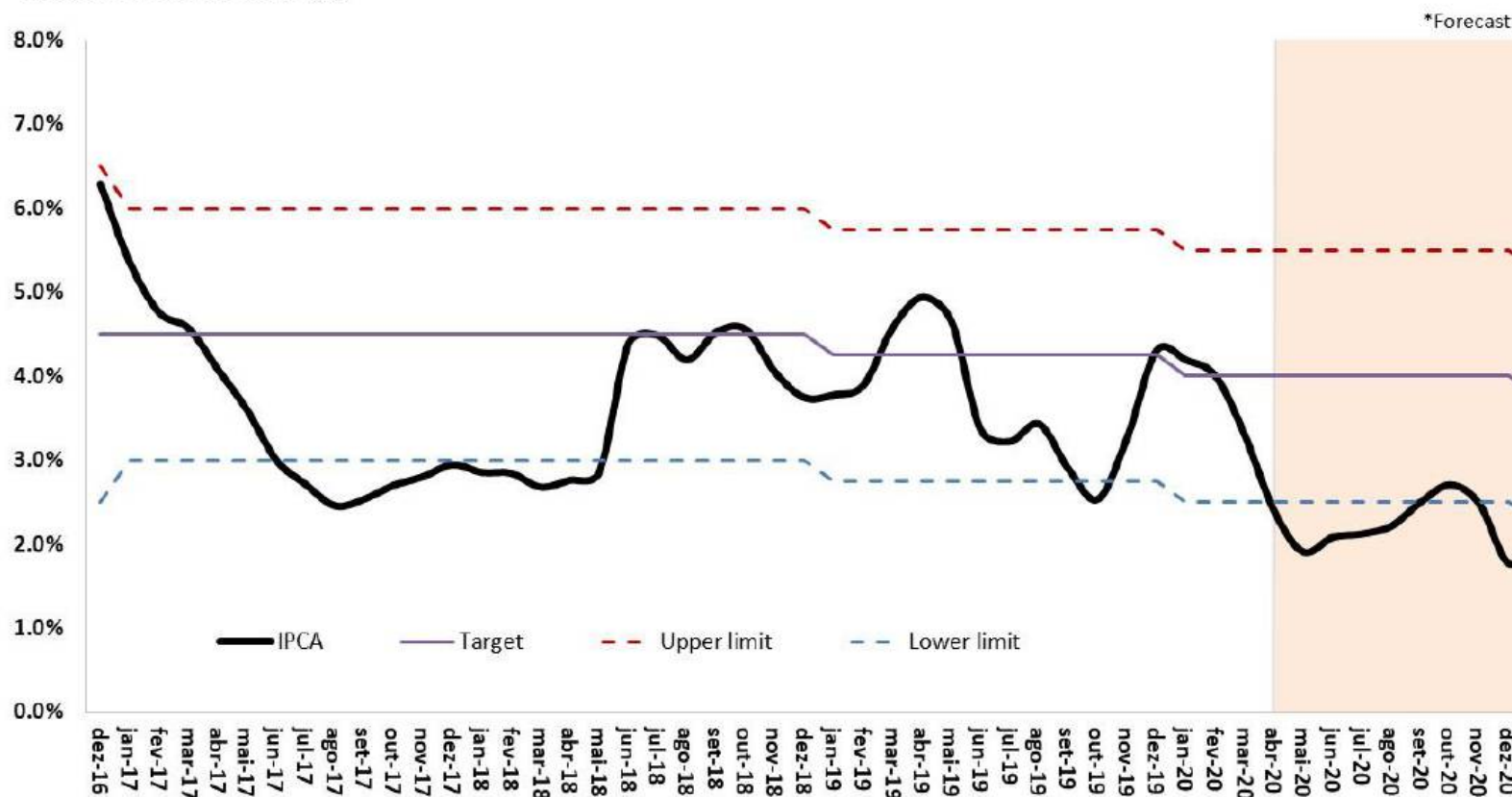
Sources: IBGE - PNADC and ME-CAGED (adjusted data).

Real Wage Bill and Average Real Earning



Source: IBGE - PNADC.

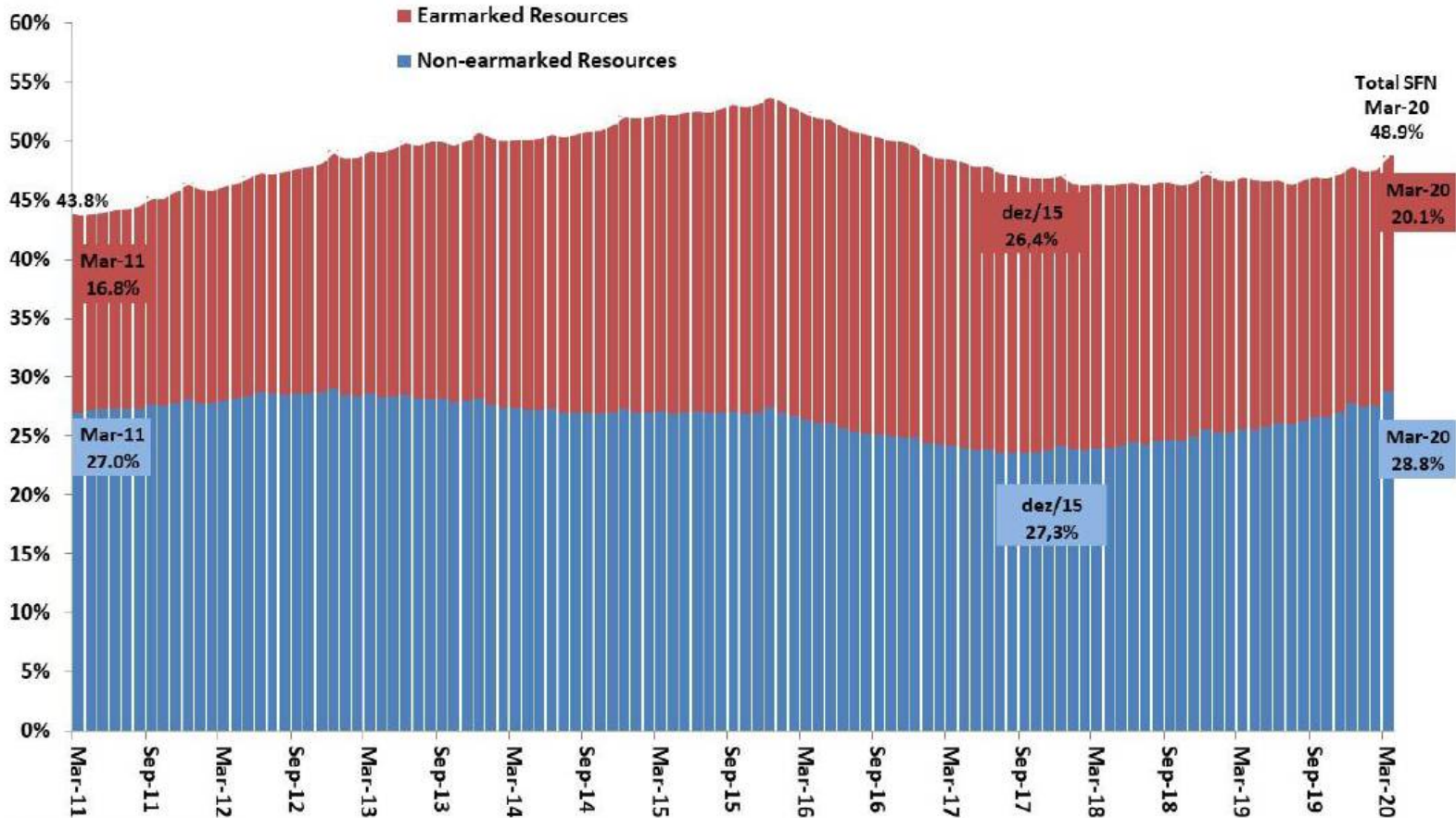
IPCA and Inflation Targeting
12-month accumulated rate (%)



Source: IBGE and Central Bank of Brazil. *Forecast: Macroeconomic Parameters, May-2020.

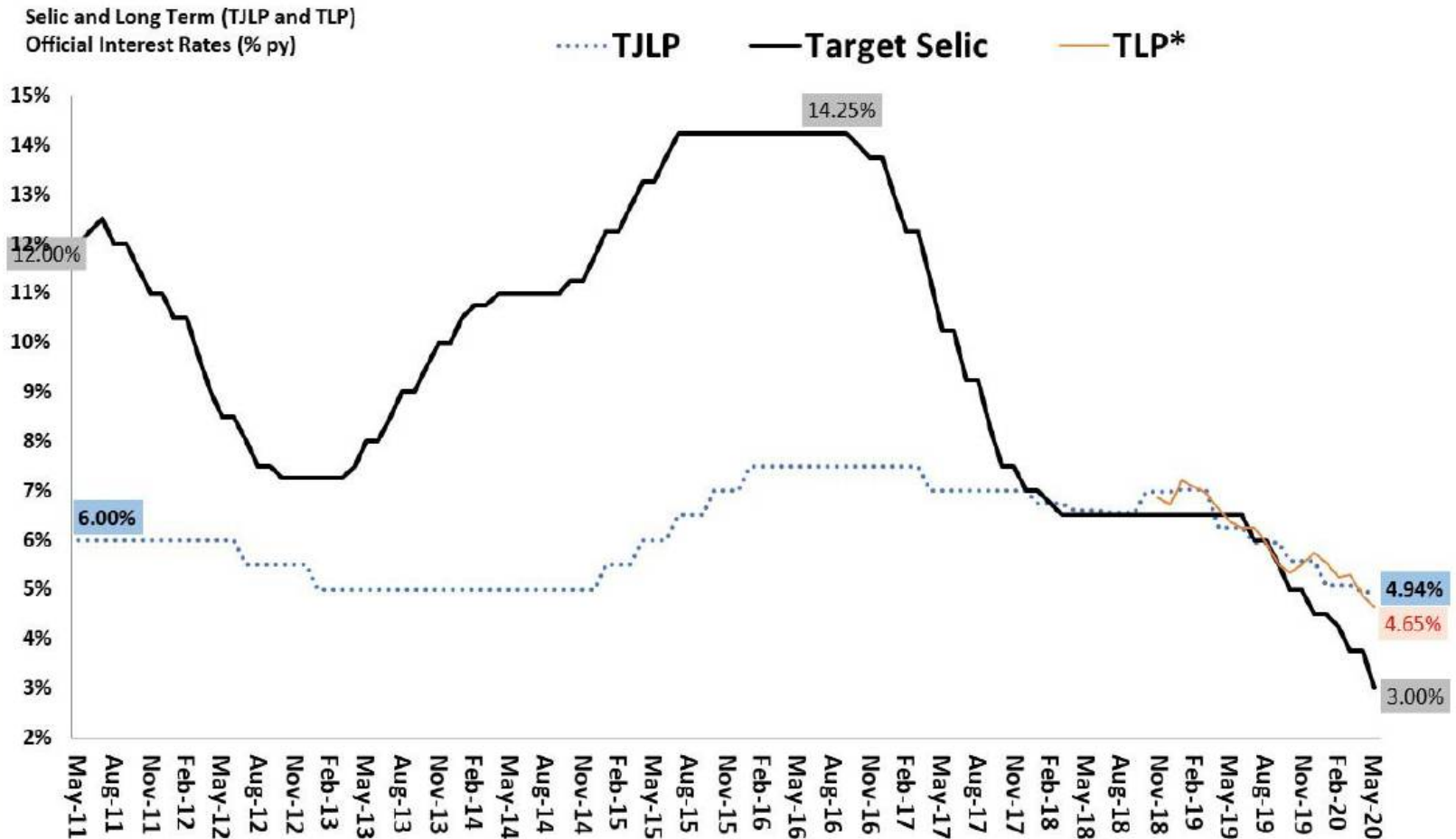
Total Credit: Earmarked and Non-earmarked Resources

Total Outstanding Credit in National Financial System (SFN)
% of GDP



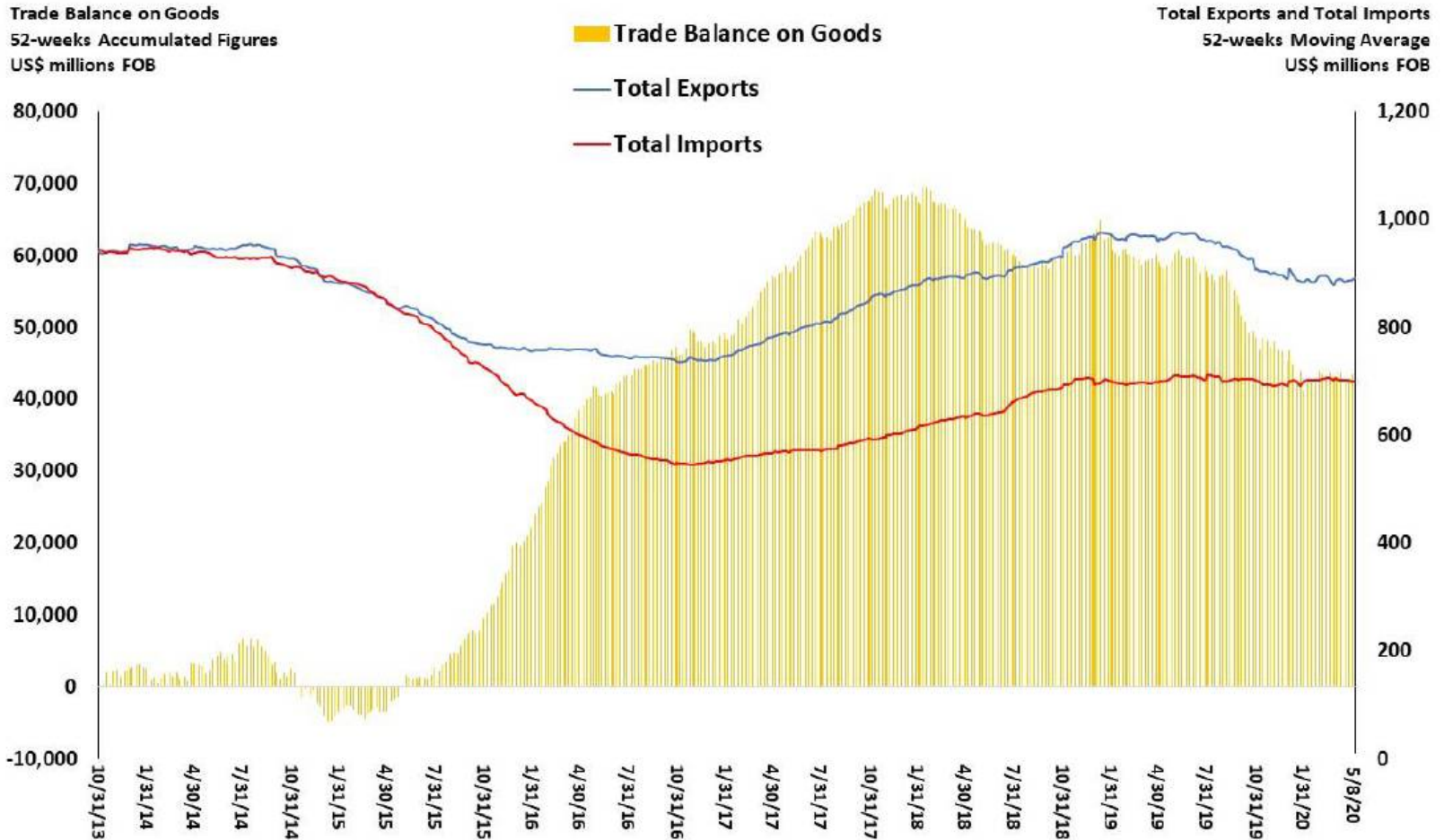
Source: Central Bank of Brazil.

Official Interest Rates Evolution (Target Selic and TJLP)



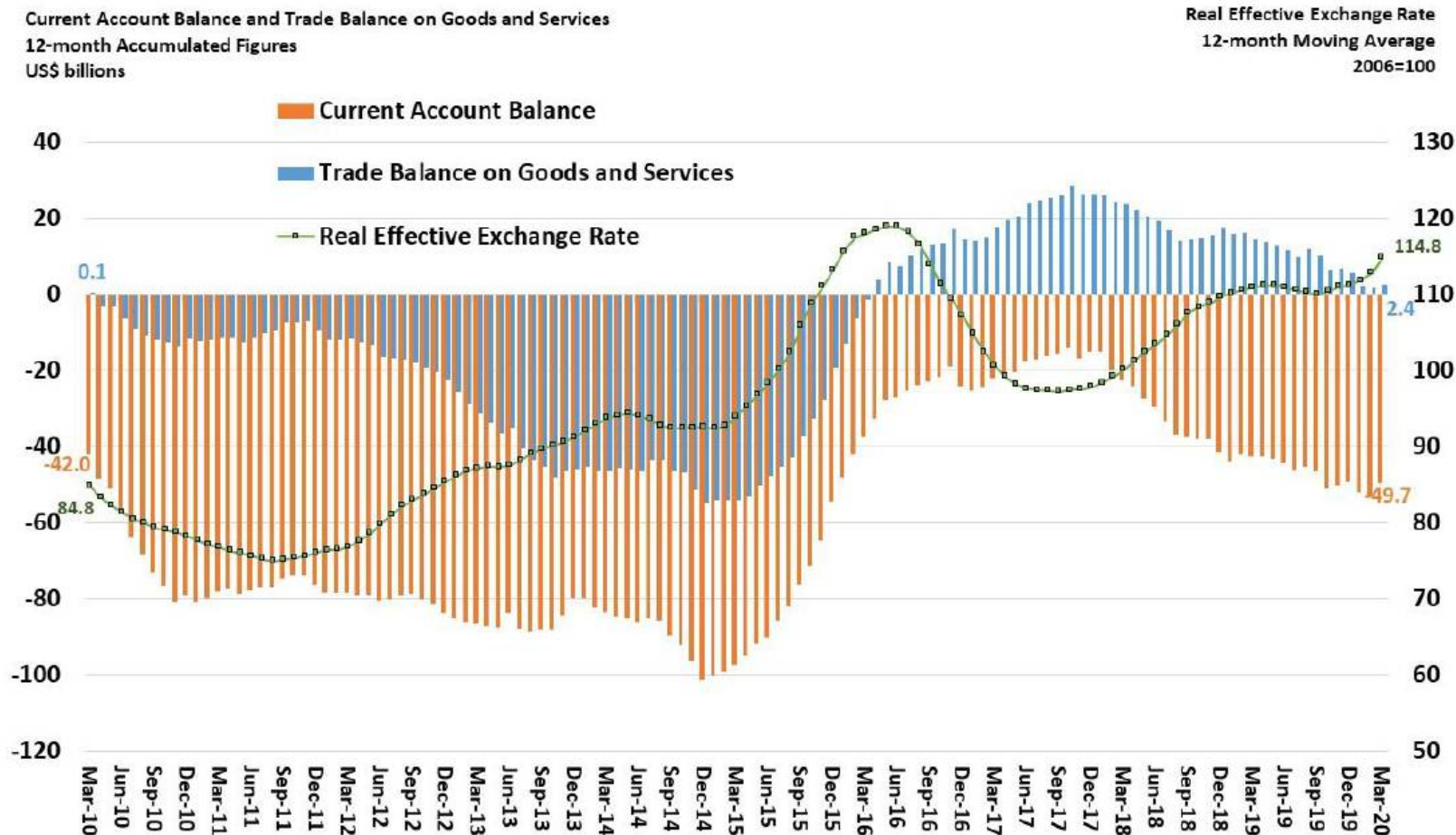
Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

Trade Balance on Goods (52 weeks daily average)

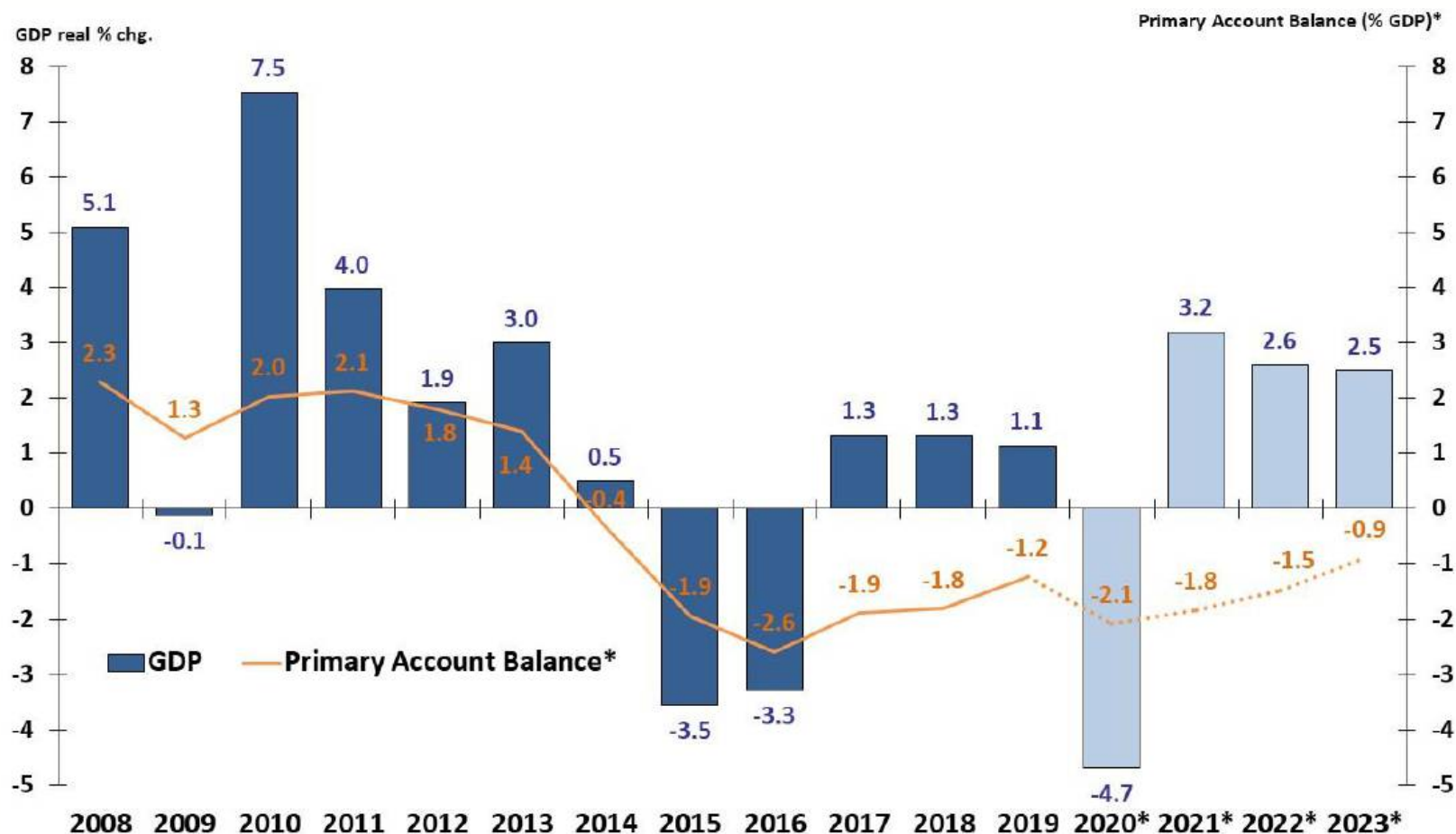


Source: SECEX.

Brazil: Real Exchange Rate and External Sector Adjustment



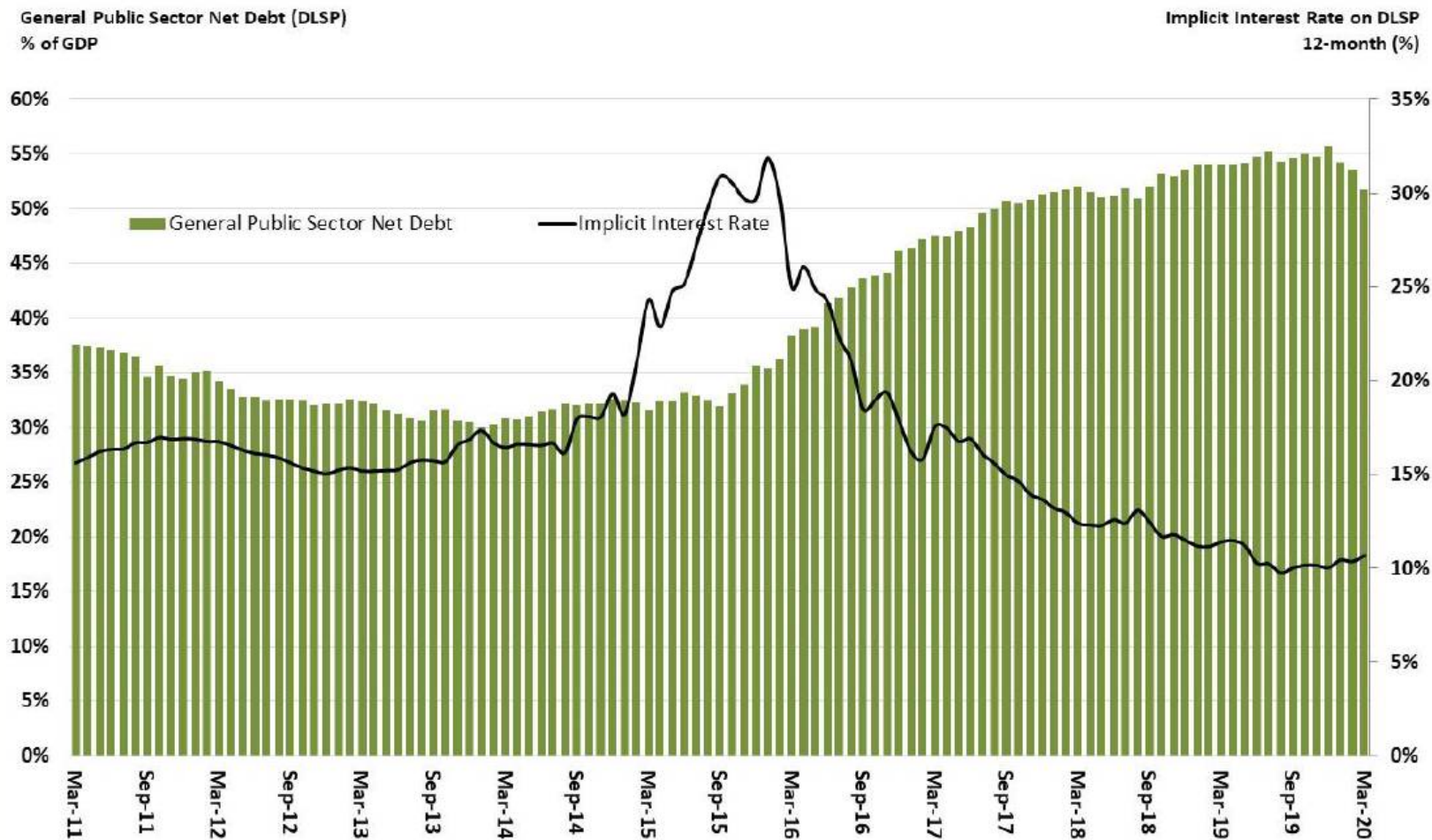
Source: Central Bank of Brazil.



Source: IBGE, STN and Central Bank of Brazil. Primary Account Balance of Federal Government.

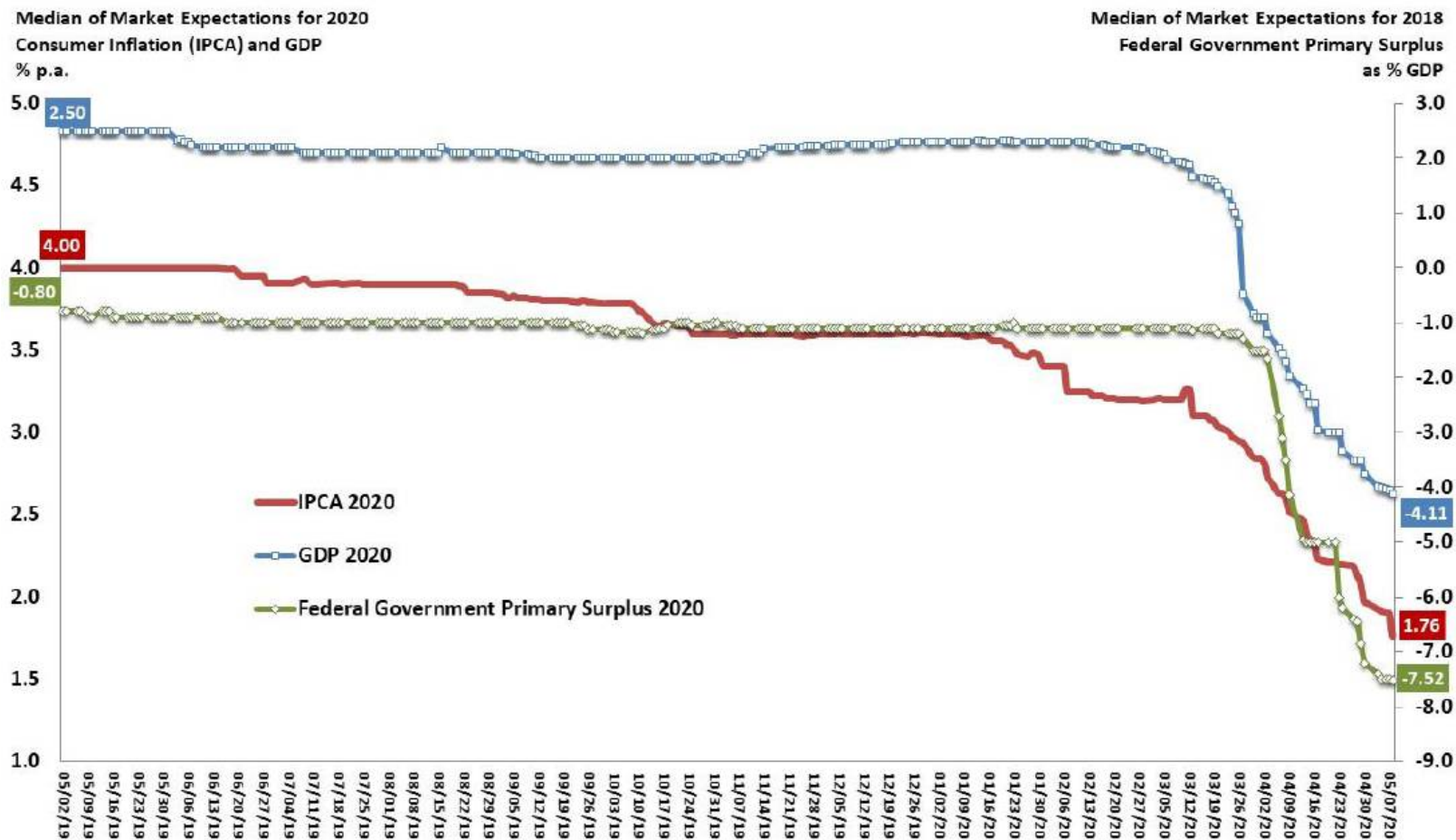
* Annex IV-Fiscal Targets of 2021 Budgetary Guidelines Bill of Law 2021 and Macroeconomic Projections from SPE, May-20

Public Sector Net Debt (as % GDP)

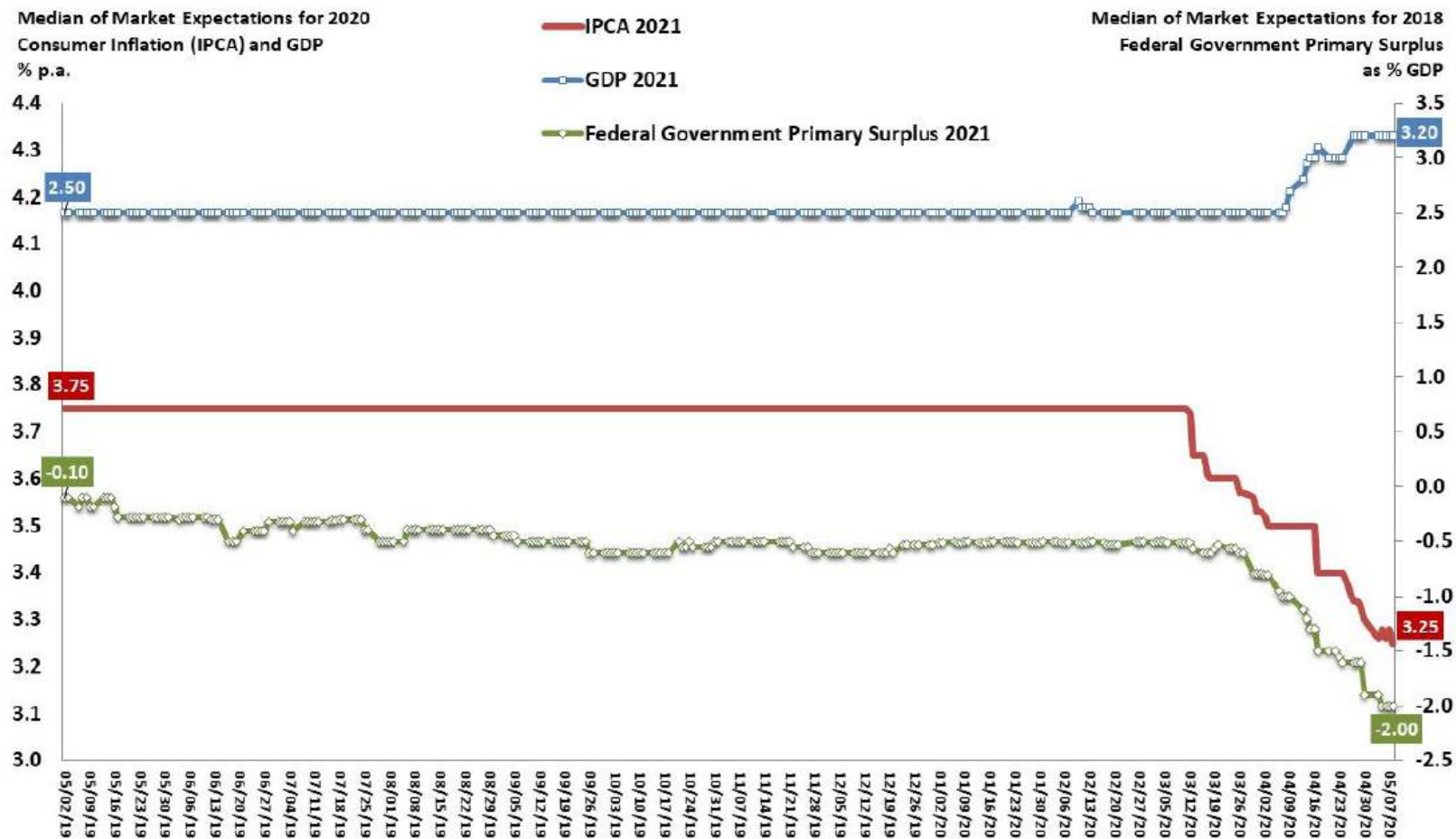


Source: Central Bank of Brazil.

Market Expectations



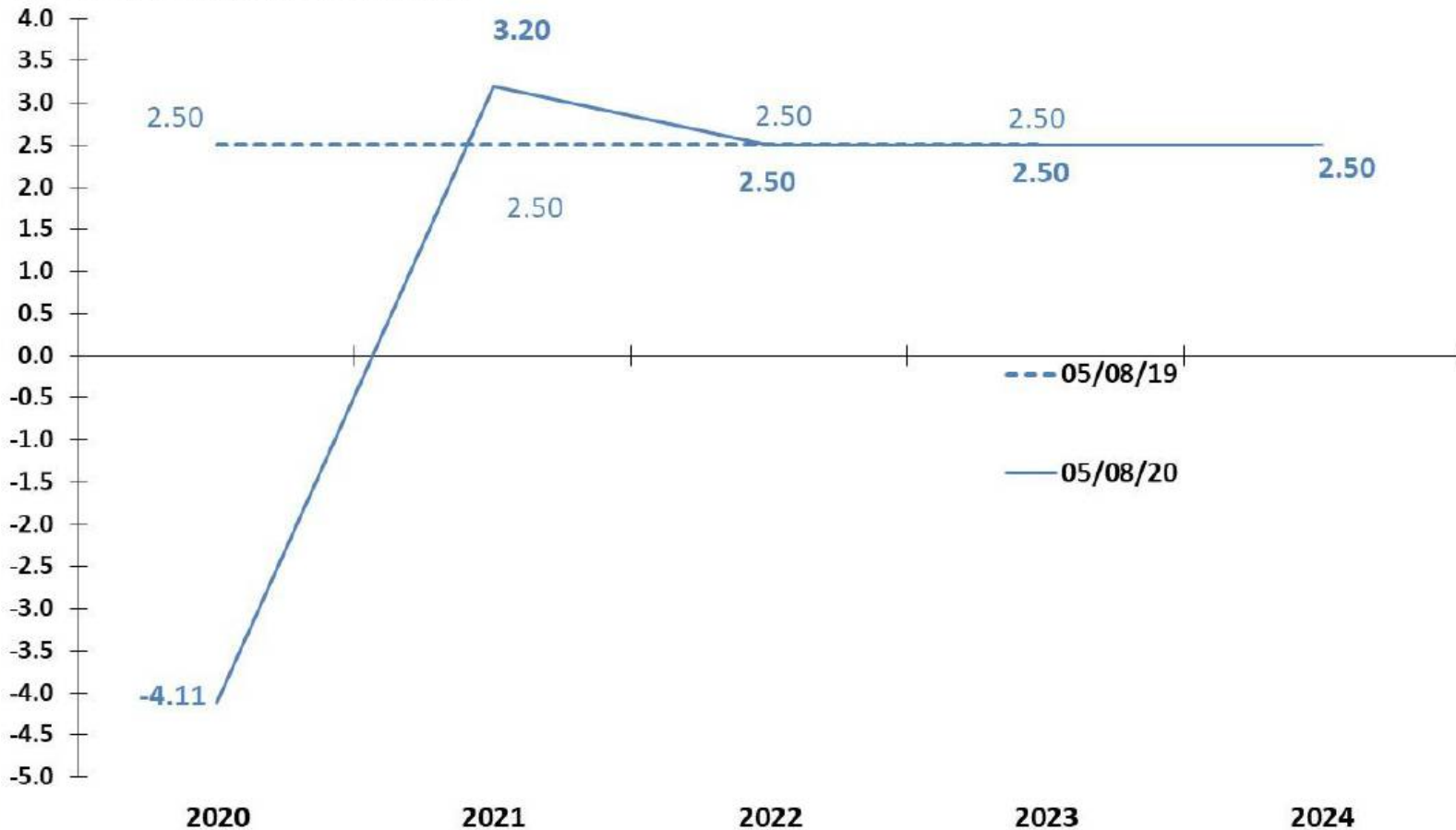
Source: Focus Survey, Central Bank of Brazil.



Source: Focus Survey, Central Bank of Brazil.

GDP: Median of Market Expectations

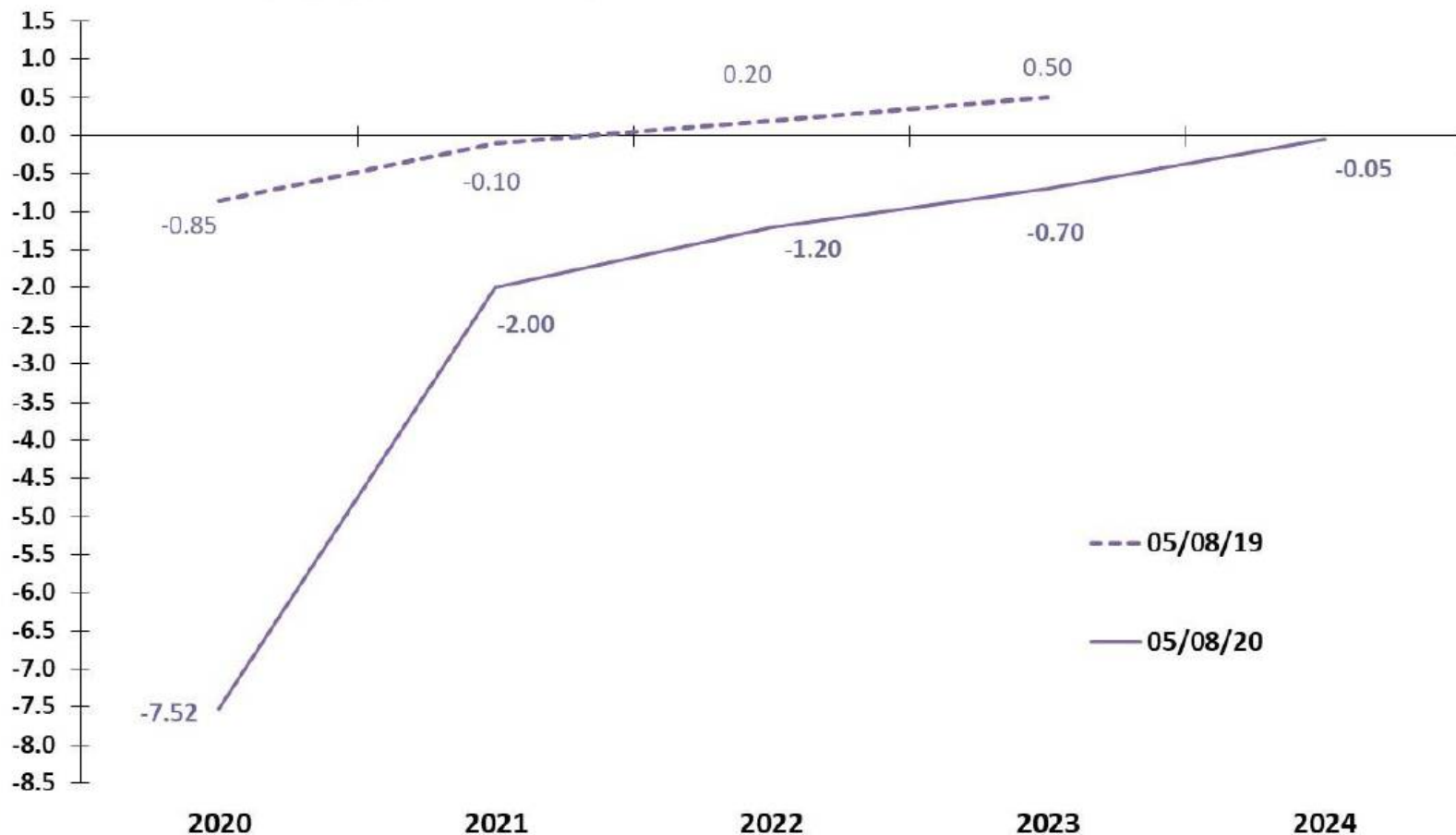
Real GDP chg. (%) - Median of Market Expectations



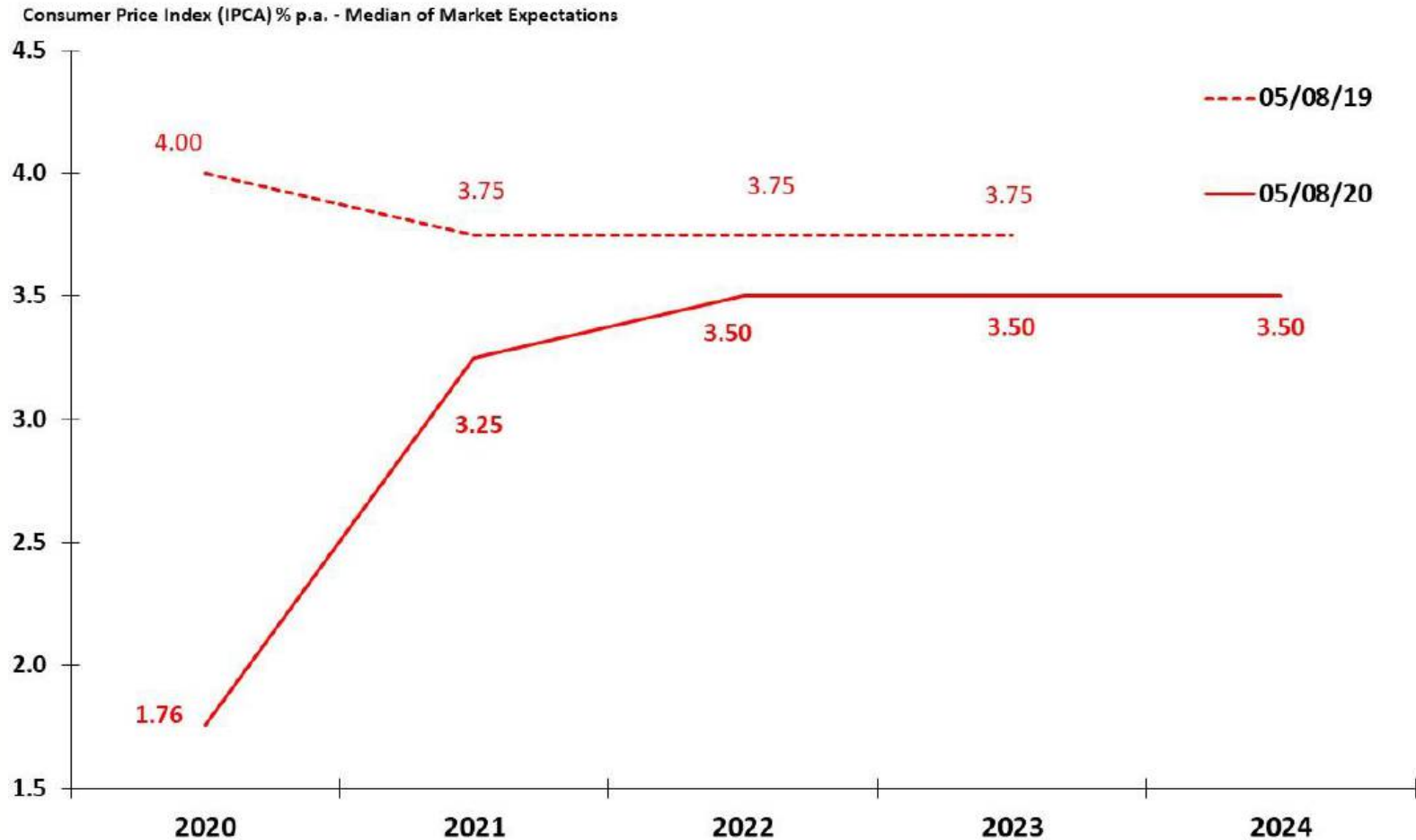
Source: Focus Survey, Central Bank of Brazil.

Primary Surplus: Median of Market Expectations

Federal Government Primary Surplus (%) - Median of Market Expectations

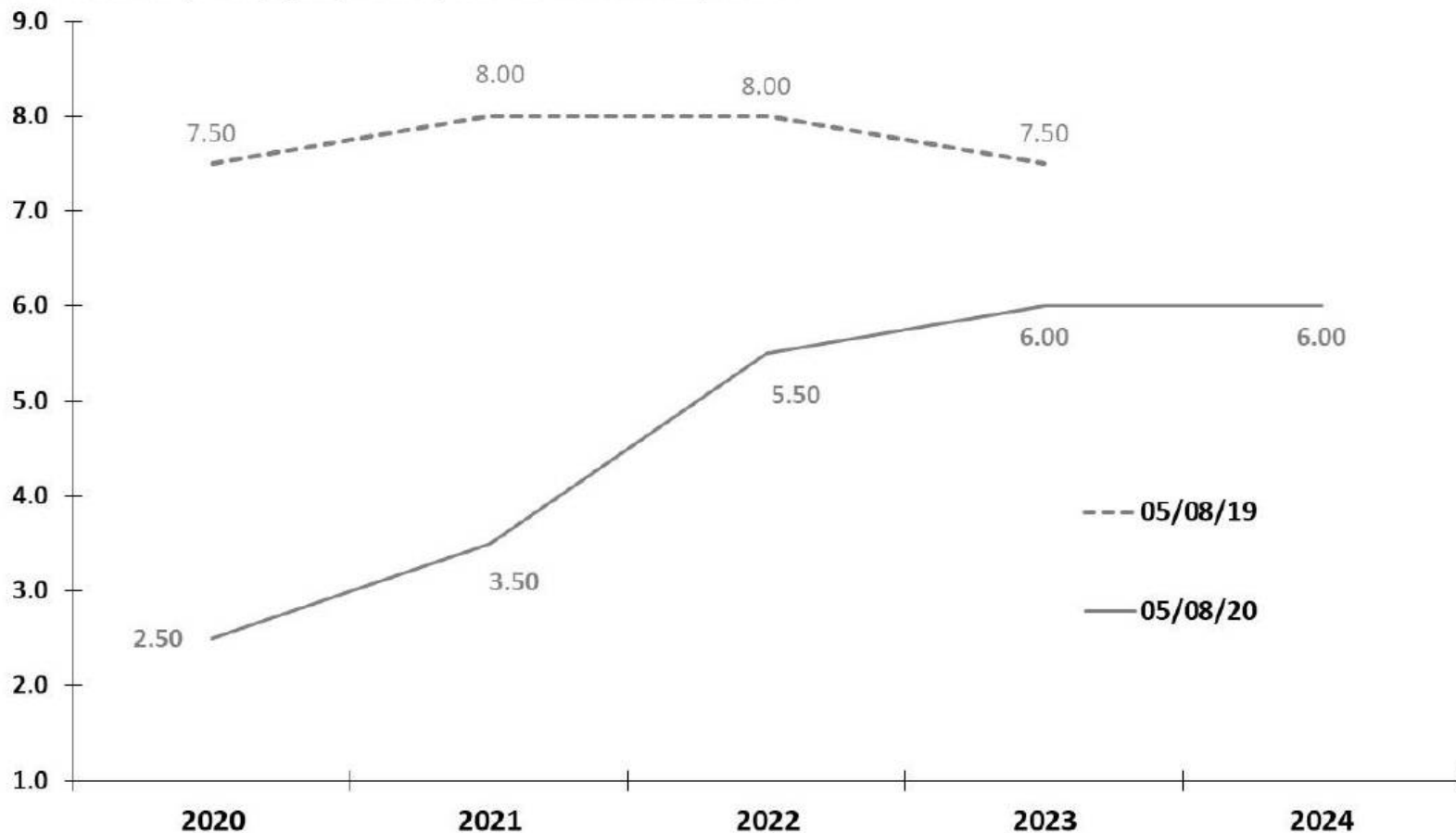


Source: Focus Survey, Central Bank of Brazil.

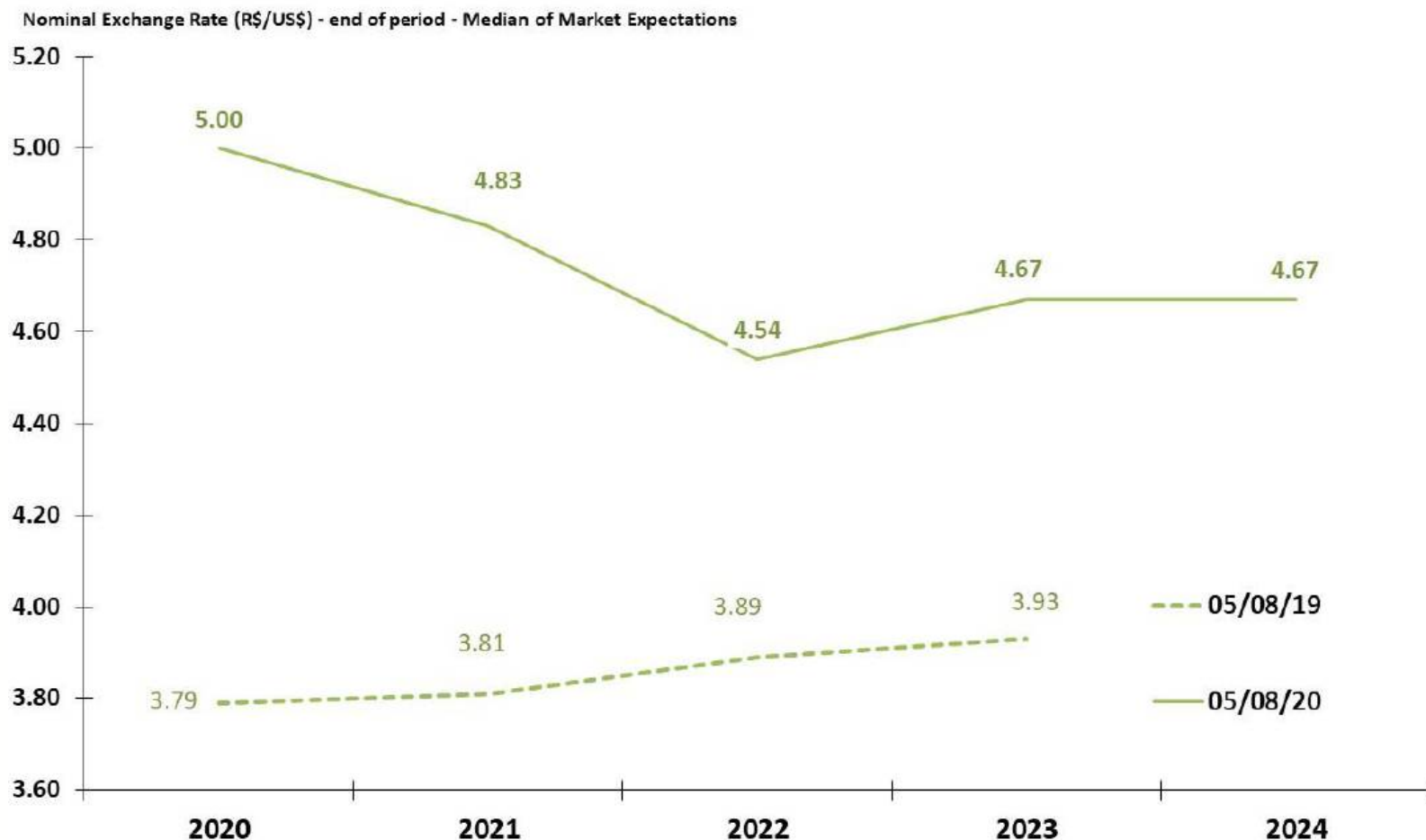


Source: Focus Survey, Central Bank of Brazil.

Main Interest Rate (Selic target) - % p.a. end of period - Median of Market Expectations



Source: Focus Survey, Central Bank of Brazil.



Source: Focus Survey, Central Bank of Brazil.

Economic activity

GDP and Quarterly Economic Activity

ECONOMIC ACTIVITY

												BCB/Focus: 5/8/20		
Gross Domestic Product (IBGE)	Q4 2019													
	% change	2018	2019	Q3 2019 / Q3 2018	Q4 2019 / Q4 2018	Q3 2019 / Q2 2019 (seasonally adjusted)	Q4 2019 / Q3 2019 (seasonally adjusted)	Year-To-Date	Q3 2019 accum. in 4-quarters	Q4 2019 accum. in 4-quarters	carry-over 2020	2019	2020	2021
Agriculture		1.4%	1.3%	2.1%	0.4%	1.4%	-0.4%	1.3%	2.0%	1.3%	0.6%	2.48%	3.00%	3.00%
Industry		0.5%	0.5%	1.0%	1.5%	0.8%	0.2%	0.5%	0.0%	0.5%	0.7%	-3.64%	3.00%	2.50%
Services		1.5%	1.2%	1.0%	1.6%	0.5%	0.6%	1.2%	1.1%	1.2%	0.8%	-3.16%	2.70%	2.50%
GDP (market prices)		1.3%	1.1%	1.2%	1.7%	0.6%	0.5%	1.1%	1.0%	1.1%	0.8%	-4.11%	3.20%	2.50%
Household Expenditure		2.1%	1.8%	1.9%	2.1%	0.7%	0.5%	1.8%	1.7%	1.8%	0.8%			
Government Expenditure		0.4%	-0.4%	-1.4%	0.3%	-0.4%	0.4%	-0.4%	-0.8%	-0.4%	0.0%			
Gross Fixed Capital Formation		3.9%	2.2%	2.9%	-0.4%	1.3%	-3.3%	2.2%	3.0%	2.2%	-1.2%			
Exports of Goods and Services		4.0%	-2.5%	-4.4%	-5.1%	-2.1%	2.6%	-2.5%	1.6%	-2.5%	0.4%			
Imports of Goods and Services (-)		8.3%	1.1%	2.2%	-0.2%	1.7%	-3.2%	1.1%	2.4%	1.1%	-1.5%			
Economic Activity Indicators (BCB and IBGE)	Q4 2019													
% change		2018	2019	Q3 2019 / Q3 2018	Q4 2019 / Q4 2018	Q3 2019 / Q2 2019 (seasonally adjusted)	Q4 2019 / Q3 2019 (seasonally adjusted)	Year-To-Date	Q3 2019 accum. in 4-quarters	Q4 2019 accum. in 4-quarters	carry-over 2020	2019	2020	2021
IBC-Br Economic Activity Index*		1.3%	0.9%	0.7%	1.5%	0.6%	0.6%	0.7%	1.0%	0.9%	0.7%			
LSPA: Grain Harvest		1.0%	7.4%	2.4%	6.1%	1.8%	2.6%	4.4%	2.4%	6.1%	2.7%			
PIM: Industrial Production		-0.1%	-1.0%	-1.2%	-0.5%	0.2%	0.2%	-0.8%	-1.3%	-1.1%	-1.8%			
PMC: Amplified Retail Sales		5.0%	3.9%	4.0%	4.5%	1.3%	1.5%	3.6%	3.8%	3.9%	1.6%			
PMS: Volume of Services		0.2%	0.3%	0.1%	1.7%	1.1%	0.9%	0.8%	0.5%	0.7%	-2.6%			

LSPA: Systematic Survey of Agricultural Production (IBGE)

PIM: Monthly Survey of Industry (IBGE)

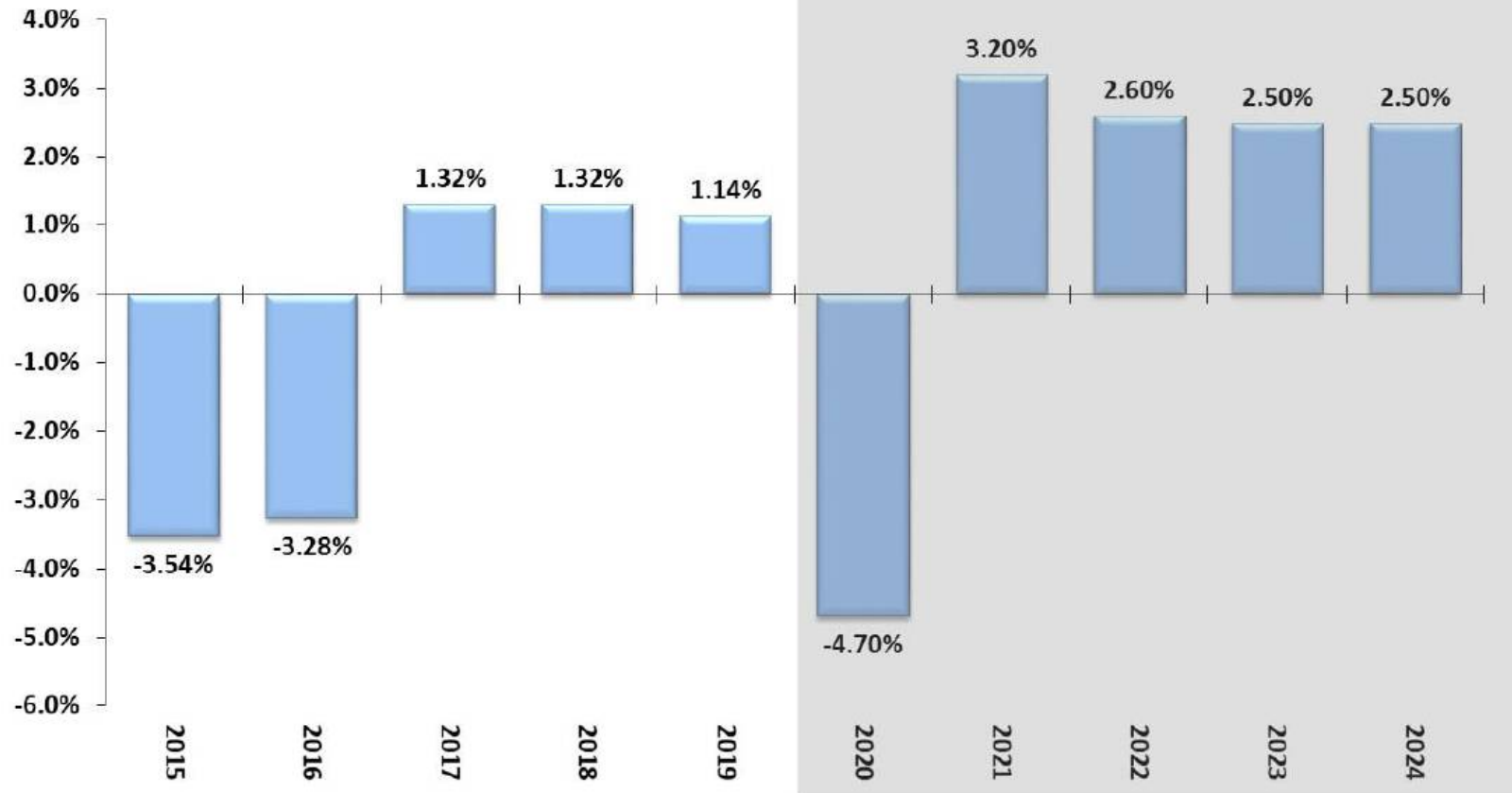
PMC: Monthly Survey of Trade (IBGE)

PMS: Monthly Survey of Services (IBGE)

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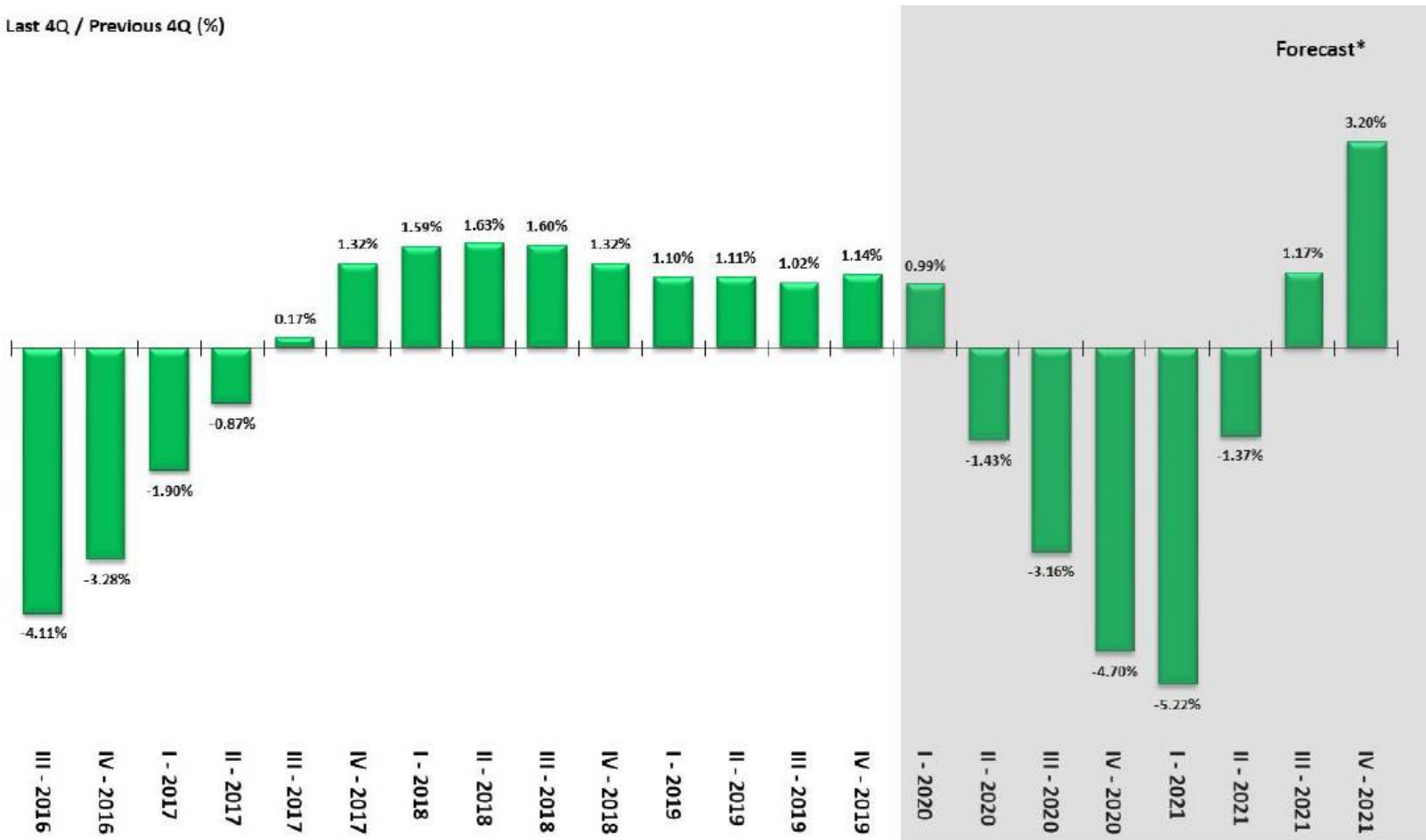
Source: SPE/ME. Macroeconomic Parameters, May-2020.

Last 4Q / Previous 4Q (%)



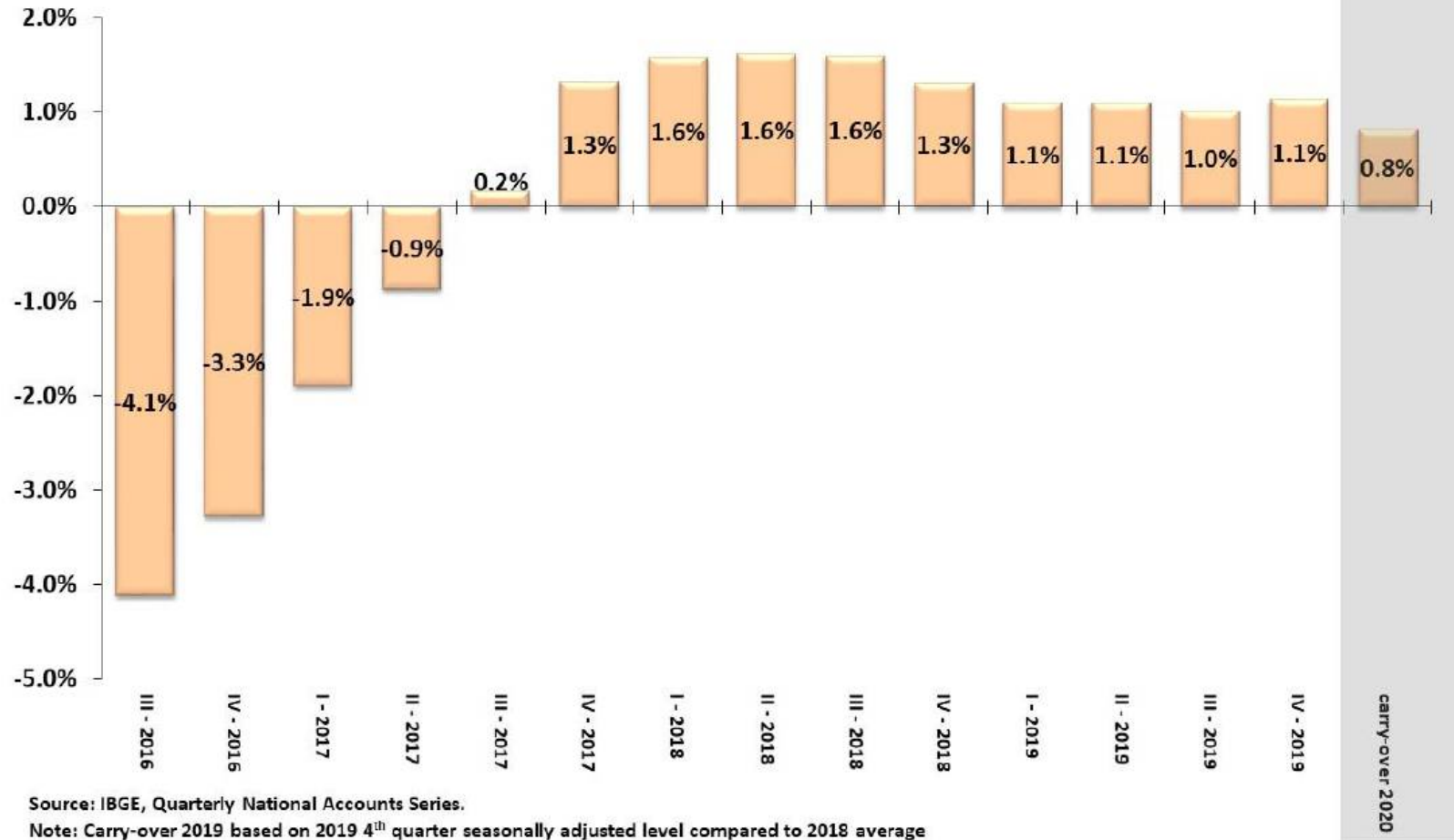
Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, May-2020.

Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series *Forecast: Macroeconomic Parameters, May-2020.

Last 4Q / Previous 4Q (%)

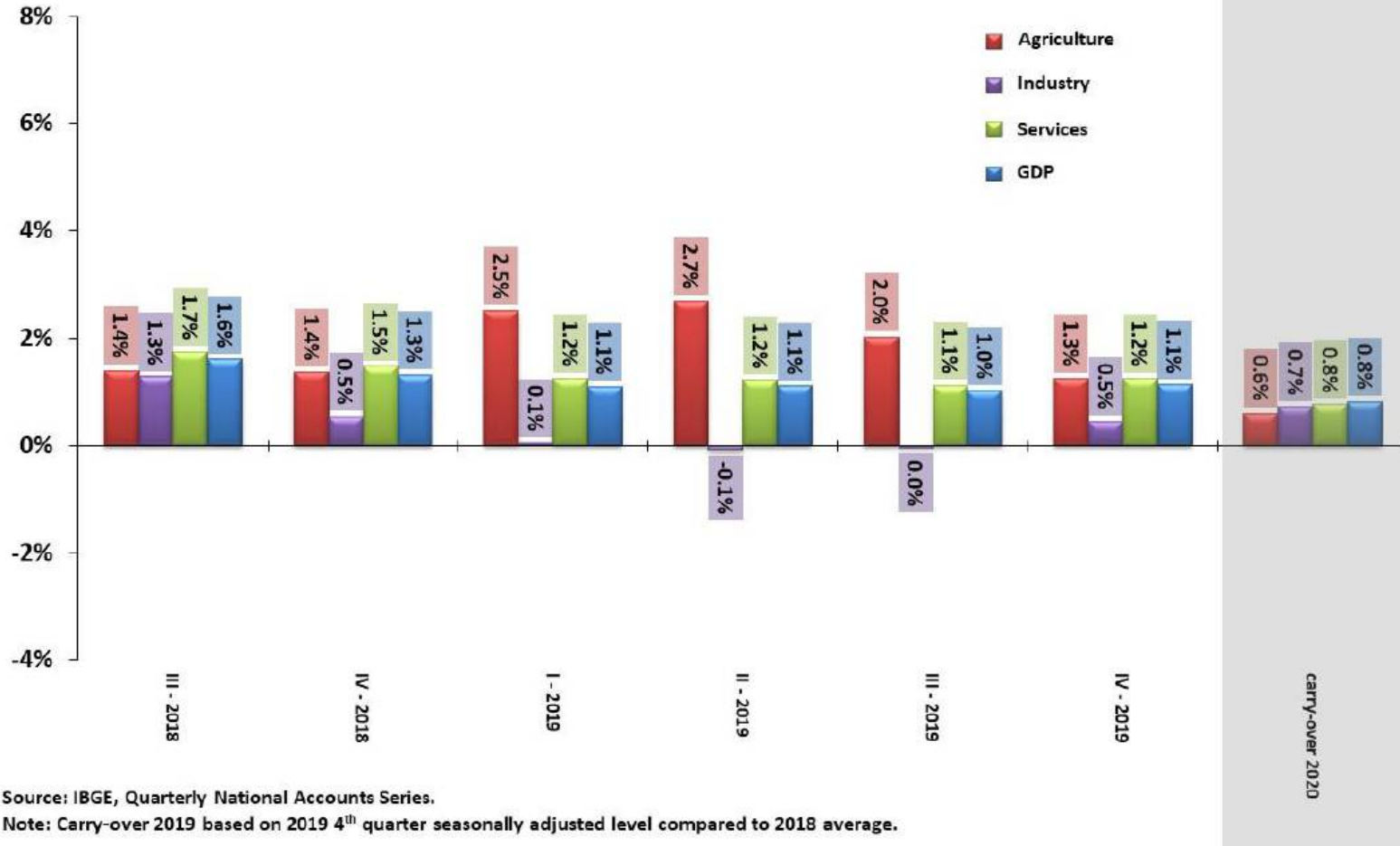


Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2019 based on 2019 4th quarter seasonally adjusted level compared to 2018 average

Quarterly GDP by Activity Sector

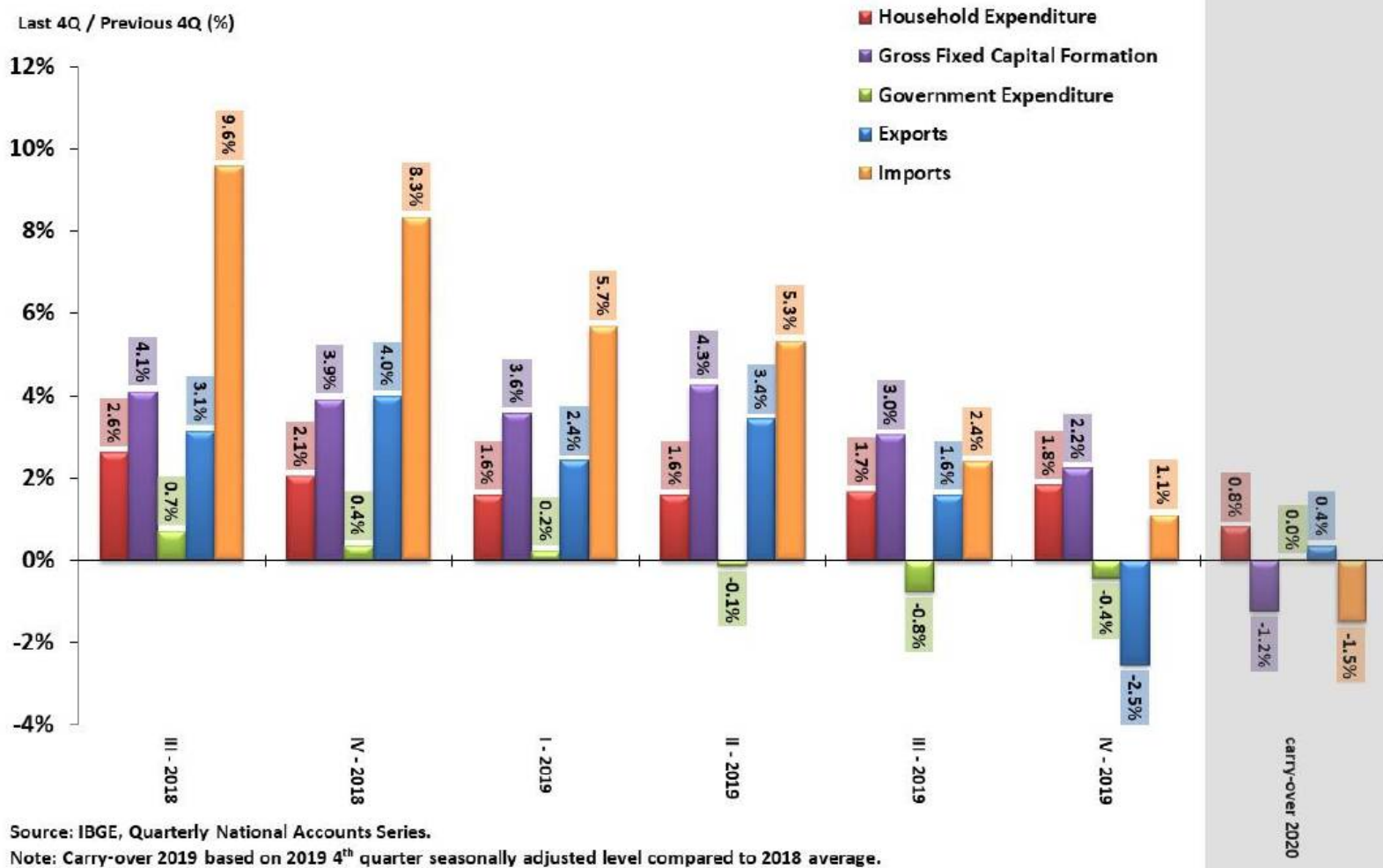
Last 4Q / Previous 4Q (%)



Source: IBGE, Quarterly National Accounts Series.

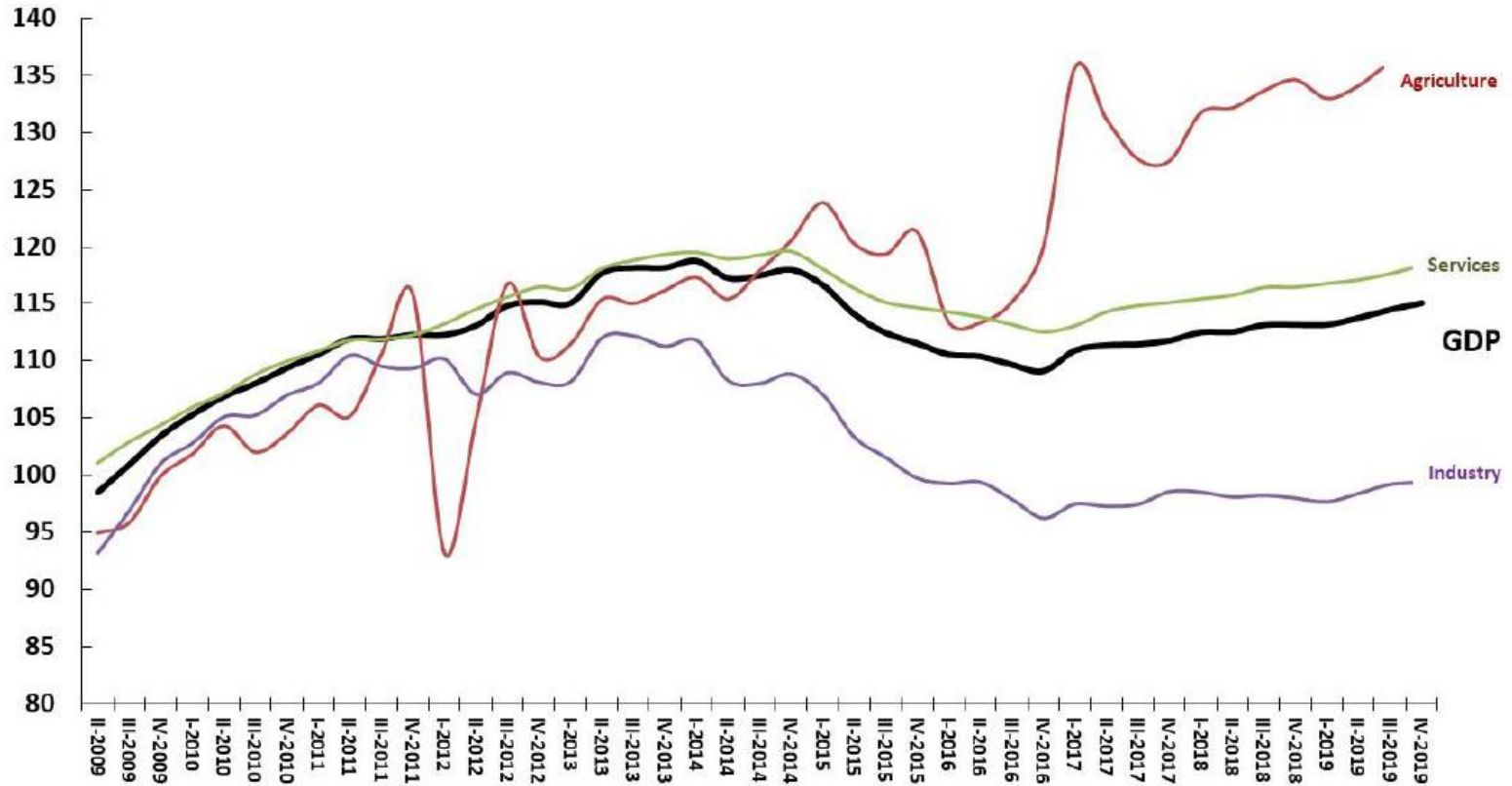
Note: Carry-over 2019 based on 2019 4th quarter seasonally adjusted level compared to 2018 average.

Quarterly GDP by Expenditure



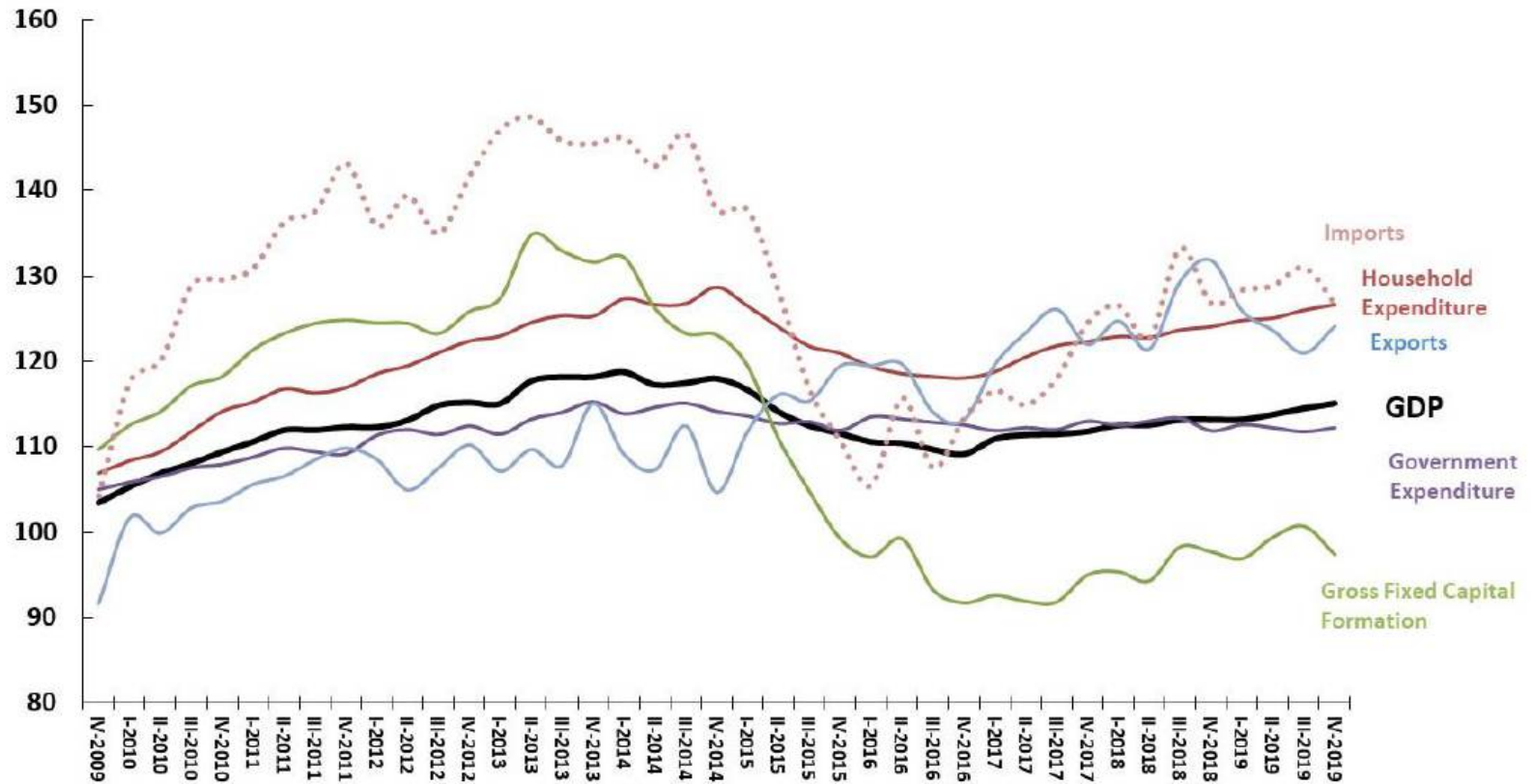
Quarterly GDP by Activity Sector

GDP and Economic Sectors Quarterly Volume Indicator
 Chained Series of the Seasonally Adjusted Index: 2007=100



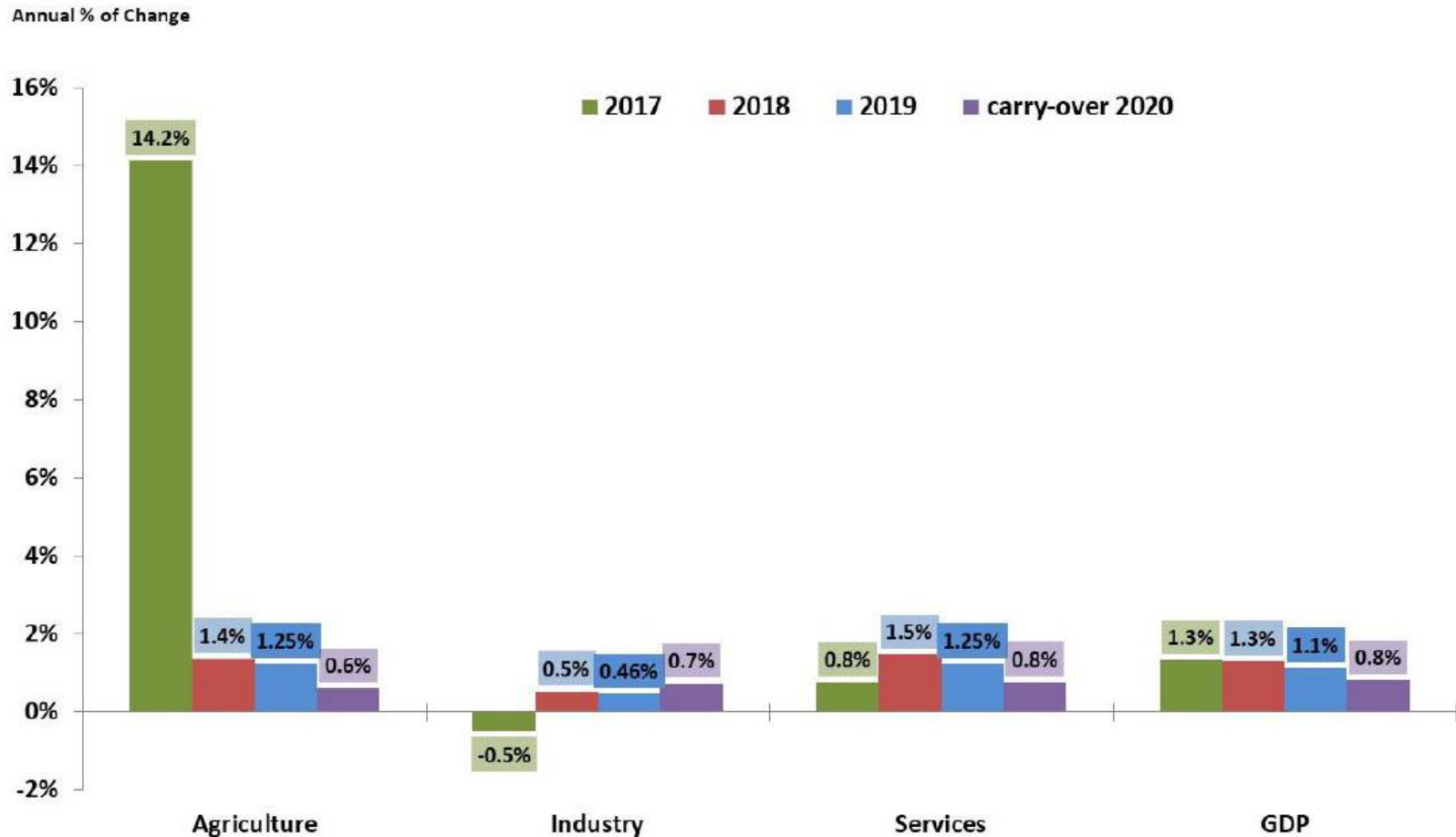
Source: IBGE, Quarterly National Accounts Series.

GDP and Demand Categories Quarterly Volume Indicator
 Chained Series of the Seasonally Adjusted Index: 2007=100



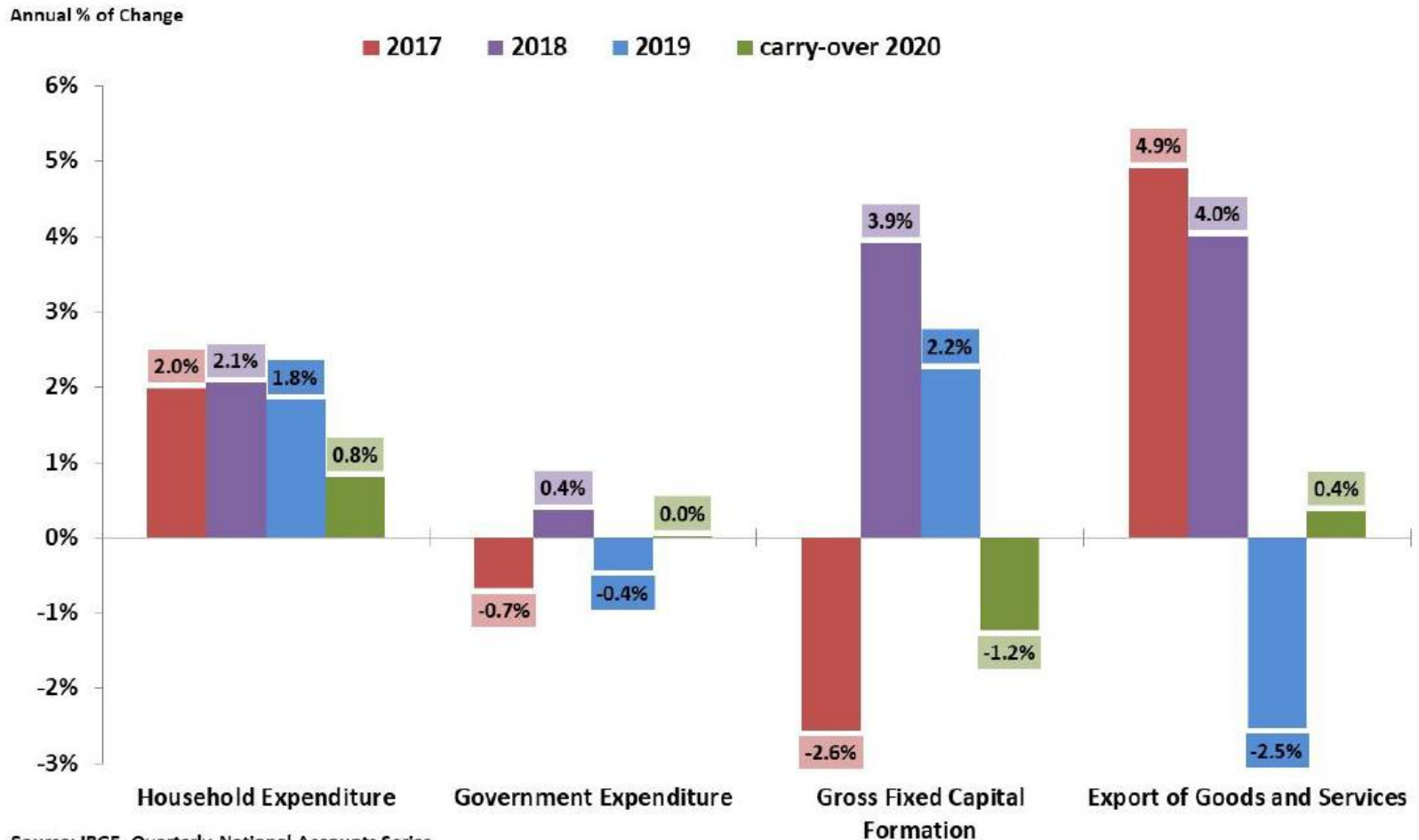
Source: IBGE, Quarterly National Accounts Series.

Annual GDP Real Growth by Activity Sector



Source: IBGE, Quarterly National Accounts Series.

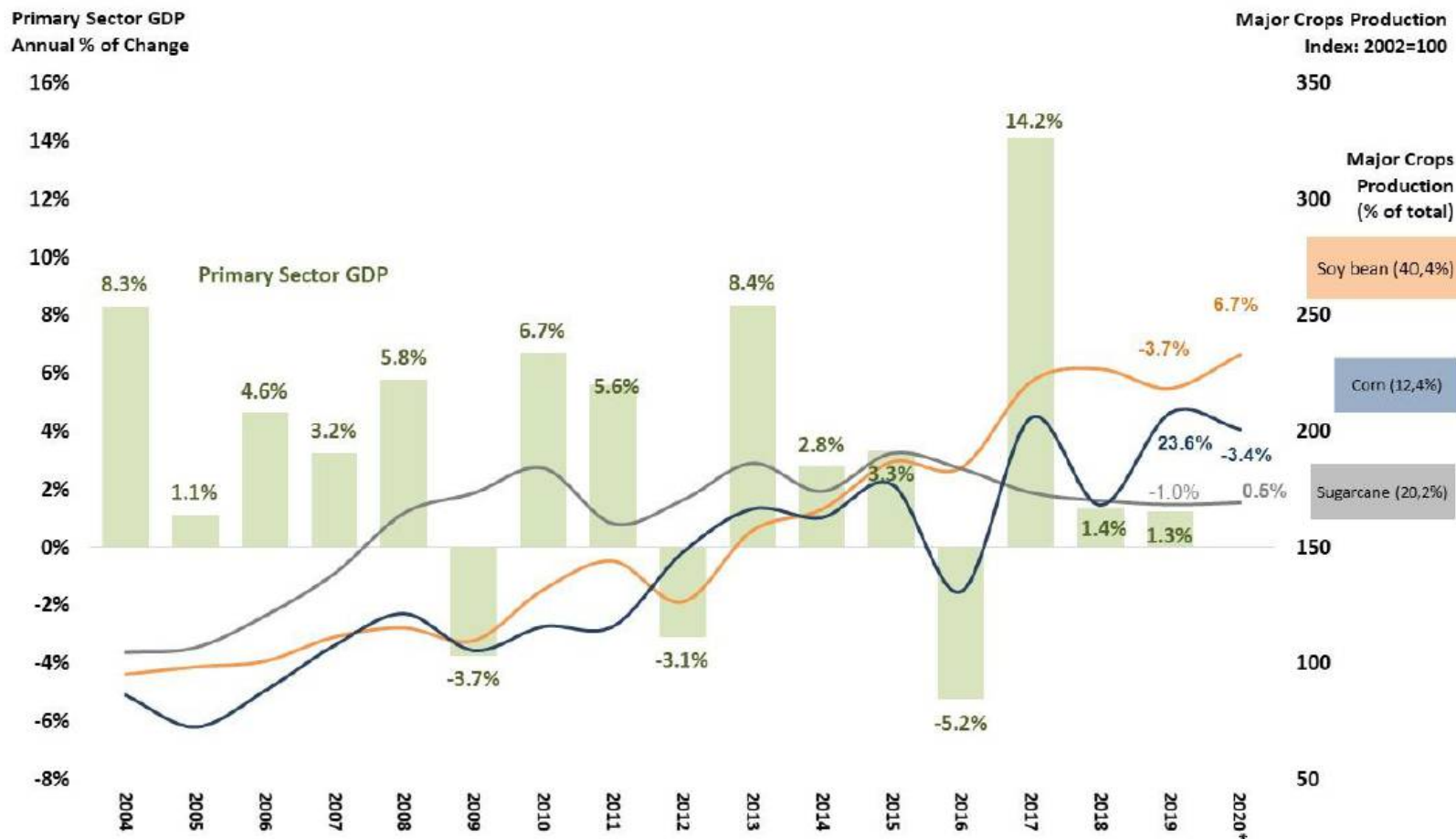
Note: Carry-over 2019 based on 2019 4th quarter seasonally adjusted level compared to 2018 average.



Source: IBGE, Quarterly National Accounts Series.

Note: Carry-over 2019 based on 2019 4th quarter seasonally adjusted level compared to 2018 average

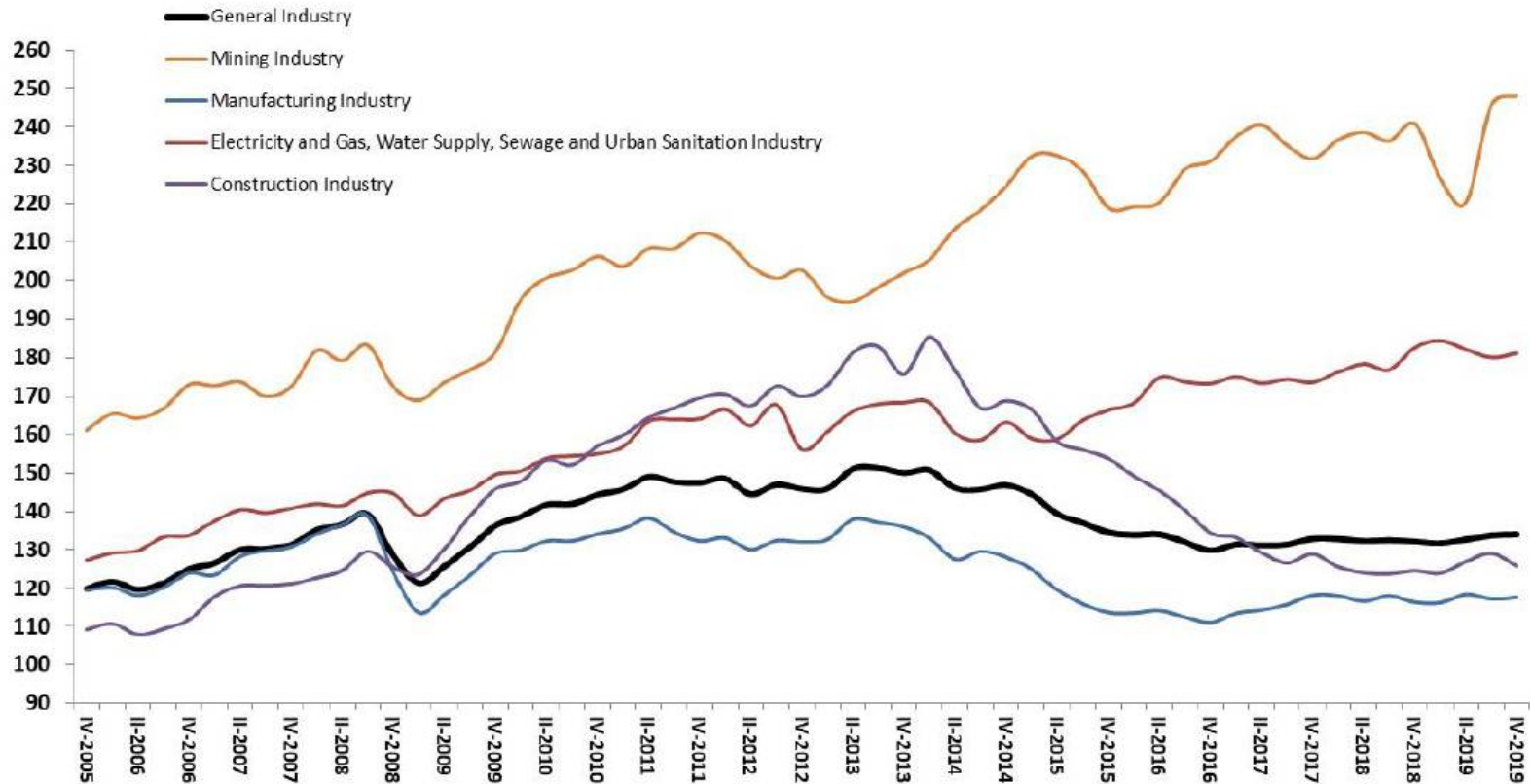
Primary Sector Performance by Major Crops



Source: IBGE, Systematic Survey of Agricultural Production (LSA) - April/2020.

Industrial Production Indicators

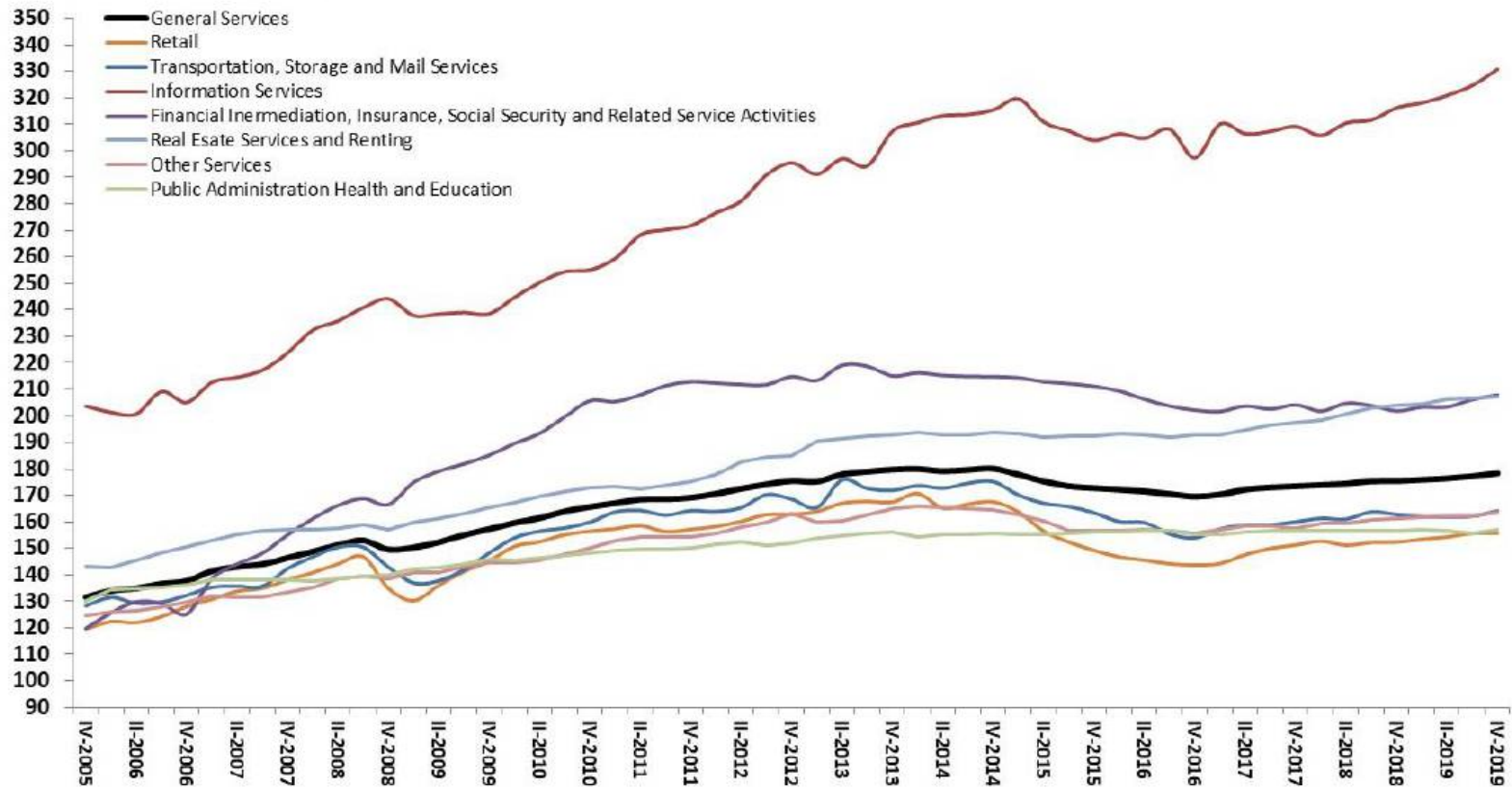
Chained Series of the Seasonally Adjusted Index: 1995=100



Source: IBGE, Quarterly National Accounts Series.

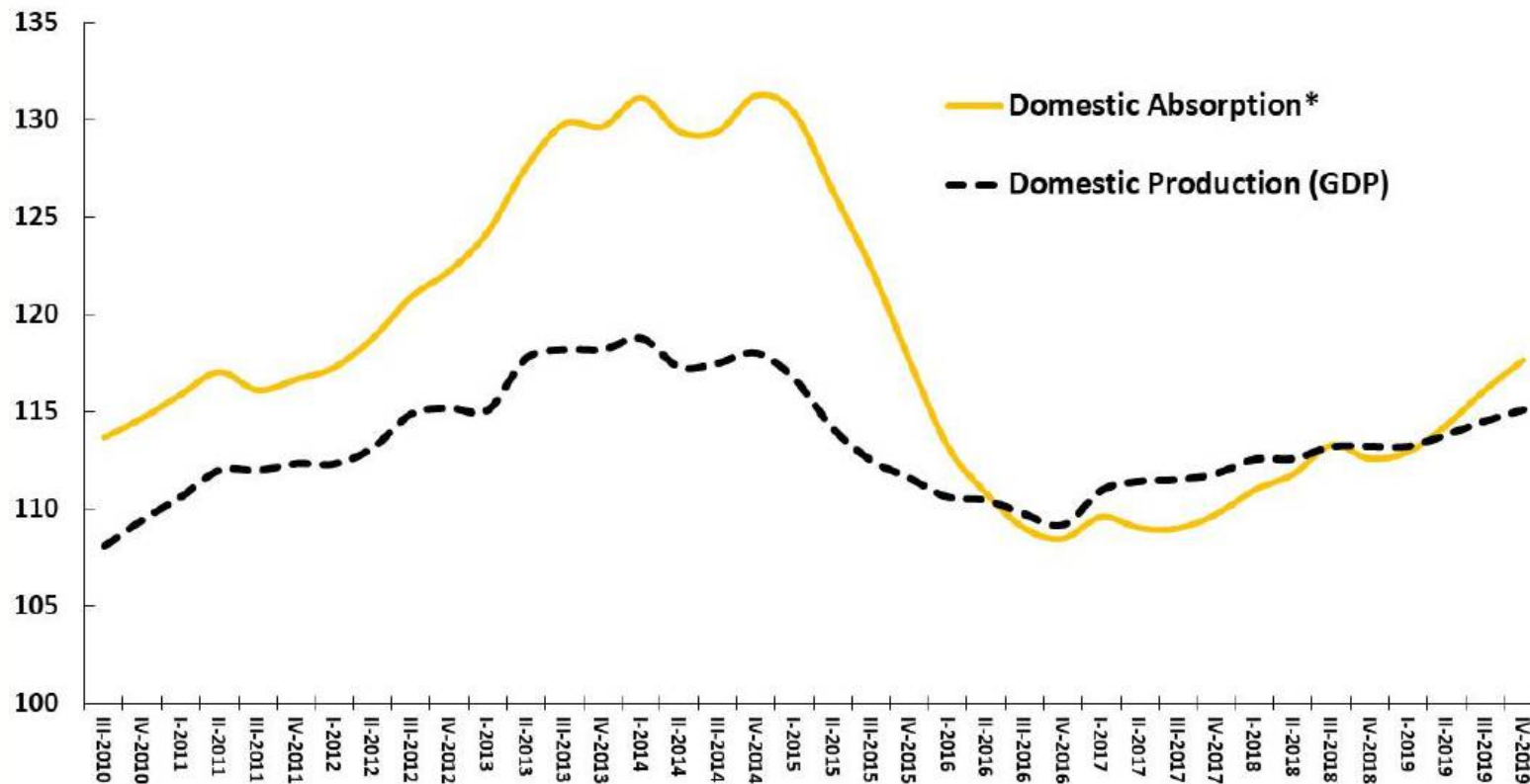
Services Provision Indicators

Chained Series of the Seasonally Adjusted Index: 1995=100

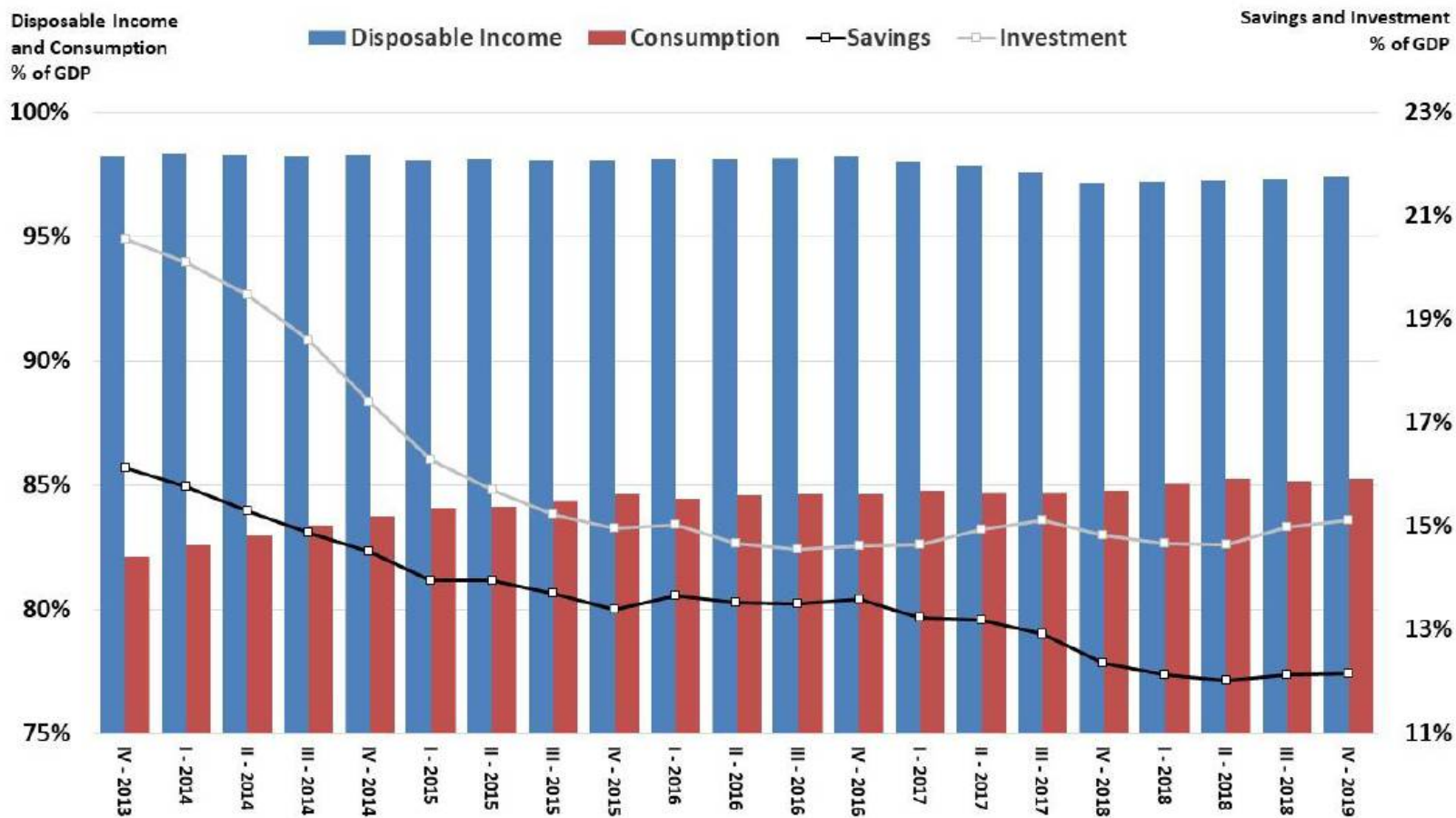


Source: IBGE, Quarterly National Accounts Series.

Domestic Volume and Absorption* Quarterly Volume Indicator
 Chained Series of the Seasonally Adjusted Index: 2007=100



Source: IBGE, Quarterly National Accounts Series. * Domestic Absorption = GDP – Exports of Goods and Services + Imports of Goods and Services.

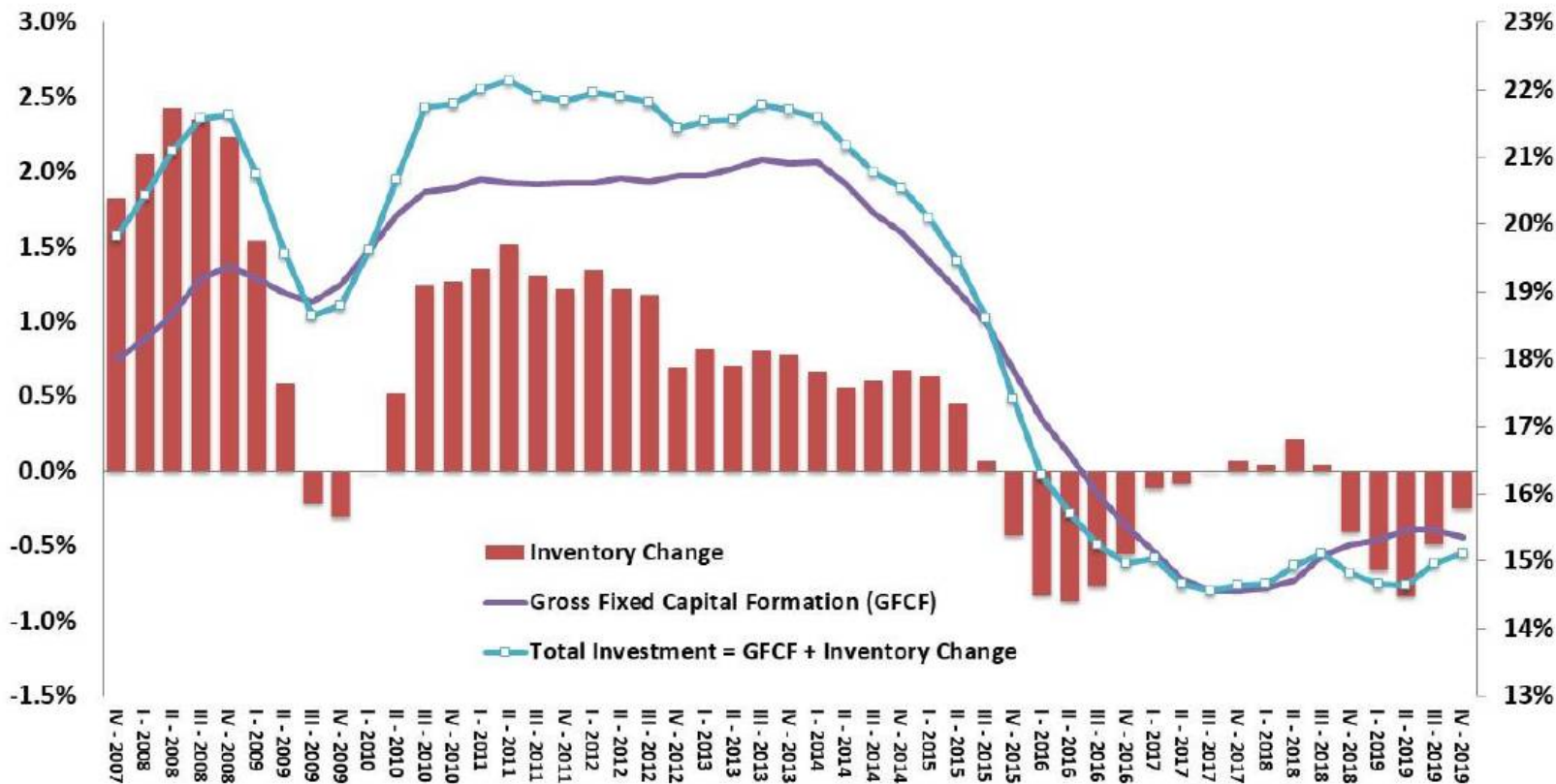


Source: IBGE, Quarterly National Accounts Series.

Inventory Change and Gross Fixed Capital Formation

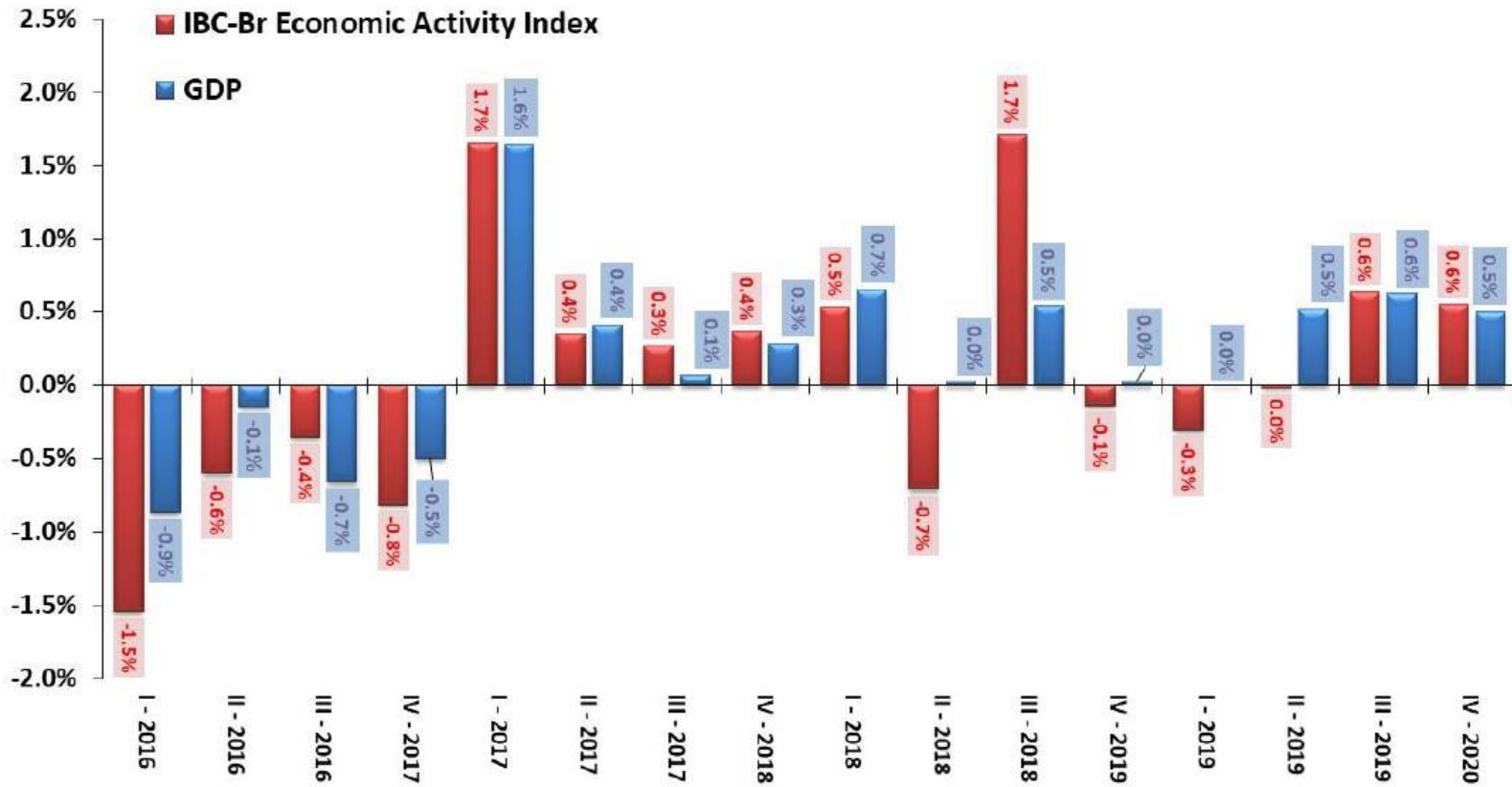
Inventory Change (% of GDP)
Accumulated in 4 quarters

GFCF and Total Investment (% of GDP)
Accumulated in 4 quarters



Source: IBGE, Quarterly National Accounts Series.

Quarterly % Change - Seasonally Adjusted Series



Sources: IBGE and Central Bank of Brazil.

Monthly Economic Activity

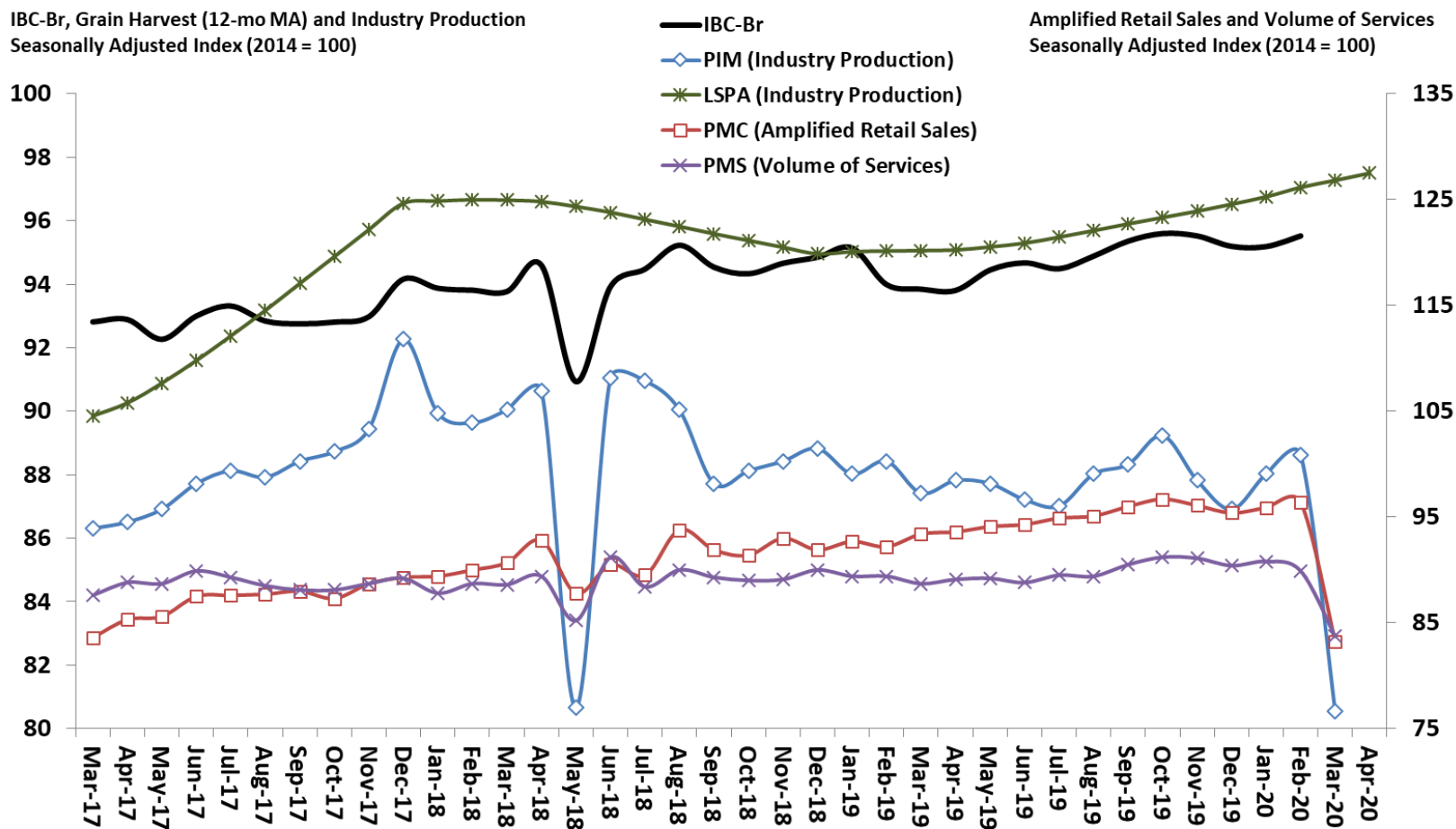
ECONOMIC ACTIVITY

IBC-Br Economic Activity Index	February-20 % change	2018	2019	Jan/20- Jan/19	Feb/20- Feb/19	Jan/20 - Dec/19 (seasonally adjusted)	Feb/20 - Jan/20 (seasonally adjusted)	Year-To-Date	Jan/20 accum. in 12-months	Feb/20 accum. in 12-months	carry-over 2020
IBC-Br Economic Activity Index		1.3%	0.91%	0.1%	0.6%	0.0%	0.4%	0.3%	0.8%	0.7%	0.8%
Systematic Survey of Agricultural Production (IBGE)	April-20 % change	2018	2019	Mar/20- Mar/19	Apr/20- Apr/19	Mar/20 - Feb/20 (seasonally adjusted)	Apr/20 - Mar/20 (seasonally adjusted)	Year-To-Date	Mar/20 accum. in 12-months	Apr/20 accum. in 12 months	carry-over 2020
Grain Harvest		-3.8%	3.9%	6.5%	6.7%	-1.6%	0.8%	6.7%	6.5%	6.7%	4.6%
Industry Production (IBGE)	March-20 % change	2018	2019	Feb/20- Feb/19	Mar/20- Mar/19	Feb/20 - Jan/20 (seasonally adjusted)	Mar/20 - Feb/20 (seasonally adjusted)	Year-To-Date	Feb/20 accum. in 12-months	Mar/20 accum. in 12-months	carry-over 2020
General Industry		1.0%	-1.1%	-0.3%	-3.7%	0.7%	-9.1%	-1.6%	-1.2%	-1.0%	-6.8%
Mining Industry (weight 11,2%)		0.0%	-9.7%	0.4%	-0.5%	-0.3%	-1.6%	-5.8%	-10.5%	-9.5%	-4.5%
Manufacturing Industry (weight 88,8%)		1.1%	0.2%	-0.4%	-4.2%	-0.6%	-9.9%	-1.1%	0.2%	0.3%	-7.9%
Food (weight 13,9%)		-5.3%	1.6%	0.1%	3.4%	0.6%	-0.5%	1.3%	1.5%	2.1%	0.6%
Petroleum refinement and alcohol production (weight 10,3%)		0.8%	1.7%	11.3%	8.1%	-1.4%	-0.3%	11.3%	3.1%	3.3%	7.4%
Motor vehicles (weight 10,1%)		12.8%	2.1%	-9.4%	-16.1%	2.7%	-28.0%	-9.0%	0.3%	0.2%	-23.5%
Capital Goods		7.1%	-0.4%	-4.6%	-3.9%	1.2%	-15.2%	-1.8%	-0.5%	0.2%	-12.0%
Intermediate Goods		0.1%	-2.1%	2.7%	-1.7%	0.8%	-3.8%	-0.2%	-2.0%	-1.8%	-2.5%
Durable Consumer Goods		7.8%	2.1%	-10.5%	-9.7%	-0.2%	-23.5%	-6.4%	0.7%	1.4%	-19.7%
Semi and Non-Durable Consumer Goods		-0.3%	1.0%	-1.7%	-7.1%	-0.2%	-12.0%	-3.2%	0.7%	0.6%	-11.0%
Typical Construction Inputs		1.8%	-1.0%	-1.3%	-4.9%	0.1%	-2.2%	-2.2%	1.0%	0.9%	-14.0%
Retail Sales (IBGE)	March-20 % change	2018	2019	Feb/20- Feb/19	Mar/20- Mar/19	Feb/20 - Jan/20 (seasonally adjusted)	Mar/20 - Feb/20 (seasonally adjusted)	Year-To-Date	Feb/20 accum. in 12-months	Mar/20 accum. in 12-months	carry-over 2020
Retail Sales		2.3%	1.9%	4.7%	-1.2%	0.5%	-2.5%	1.6%	1.9%	2.2%	-1.8%
Amplified Retail Sales		5.0%	3.9%	2.9%	-6.4%	0.5%	-13.7%	0.0%	3.5%	3.3%	-9.7%
Vehicles, Motorcycles, Parts and Accessories		15.1%	10.0%	-0.1%	-20.8%	0.1%	-36.4%	-3.6%	8.6%	7.0%	-26.5%
Construction Material		3.5%	4.3%	-1.9%	-7.7%	0.2%	-17.1%	-2.4%	3.4%	2.8%	-13.4%
Fuel and Lubricants		-5.0%	0.6%	0.3%	-11.2%	-0.5%	-12.5%	-3.9%	0.2%	-0.3%	-11.1%
Hypermarkets, Supermarkets, Food, Beverage and Tobacco		3.7%	0.4%	4.1%	11.0%	1.5%	14.6%	4.1%	0.2%	1.6%	11.1%
Textiles, Apparel and Footwear		-1.0%	0.1%	0.7%	-39.7%	1.5%	-42.2%	-12.4%	-0.2%	-2.6%	-33.6%
Furniture and Household Appliances		-1.3%	3.6%	11.7%	-12.1%	1.6%	-25.9%	3.6%	5.5%	5.0%	-15.2%
Volume of Services (IBGE)	March-20 % change	2018	2019	Feb/20- Feb/19	Mar/20- Mar/19	Feb/20 - Jan/20 (seasonally adjusted)	Mar/20 - Feb/20 (seasonally adjusted)	Year-To-Date	Feb/20 accum. in 12-months	Mar/20 accum. in 12-months	carry-over 2020
Volume of Services		0.0%	1.0%	0.6%	-2.7%	-1.0%	-6.9%	-0.2%	0.7%	0.7%	-5.5%
Services Rendered to Families		0.2%	2.7%	3.5%	-33.4%	-0.4%	-31.2%	-10.1%	2.3%	-1.0%	-26.8%
Information and Communication Services		-0.4%	3.2%	-0.3%	0.1%	-1.2%	-1.1%	0.6%	2.6%	2.6%	-1.4%
Professional, Administrative and Complementary Services		-1.8%	0.6%	-3.3%	-3.3%	-1.2%	-3.6%	-2.2%	0.3%	0.3%	-5.5%
Transportation, Support Activities for Transportation and Mailing Activities		1.2%	-2.5%	1.6%	0.4%	0.4%	-9.0%	1.0%	-2.5%	-1.9%	-4.8%
Other Services		1.9%	5.9%	9.3%	13.7%	0.4%	-1.6%	10.9%	6.5%	7.8%	7.0%

Macroeconomic Parameters						
Year	Industrial Activity - Annual chg. %					
	Manufacturing		Beverages		Vehicles	
	Production				Domestic Wholesale	
	Price	Quantity	Price	Quantity	Price	Quantity
2014	6.06	-4.17	6.95	1.29	3.40	-5.87
2015	6.98	-9.84	10.67	-4.76	4.10	-25.21
2016	8.04	-5.99	7.59	-3.09	6.09	-17.53
2017	1.75	2.25	4.34	0.77	4.26	12.31
2018	8.35	1.10	2.67	0.87	3.30	13.05
2019	4.31	0.19	2.86	4.07	2.97	10.38
2020	1.99	-11.09	2.46	-6.56	2.98	-25.75
2021	3.77	5.03	5.48	3.05	4.34	10.00
2022	5.17	2.62	5.59	2.69	3.51	4.75
2023	4.55	2.55	5.59	2.56	2.98	6.26
2024	4.07	2.64	5.66	2.62	2.63	7.06

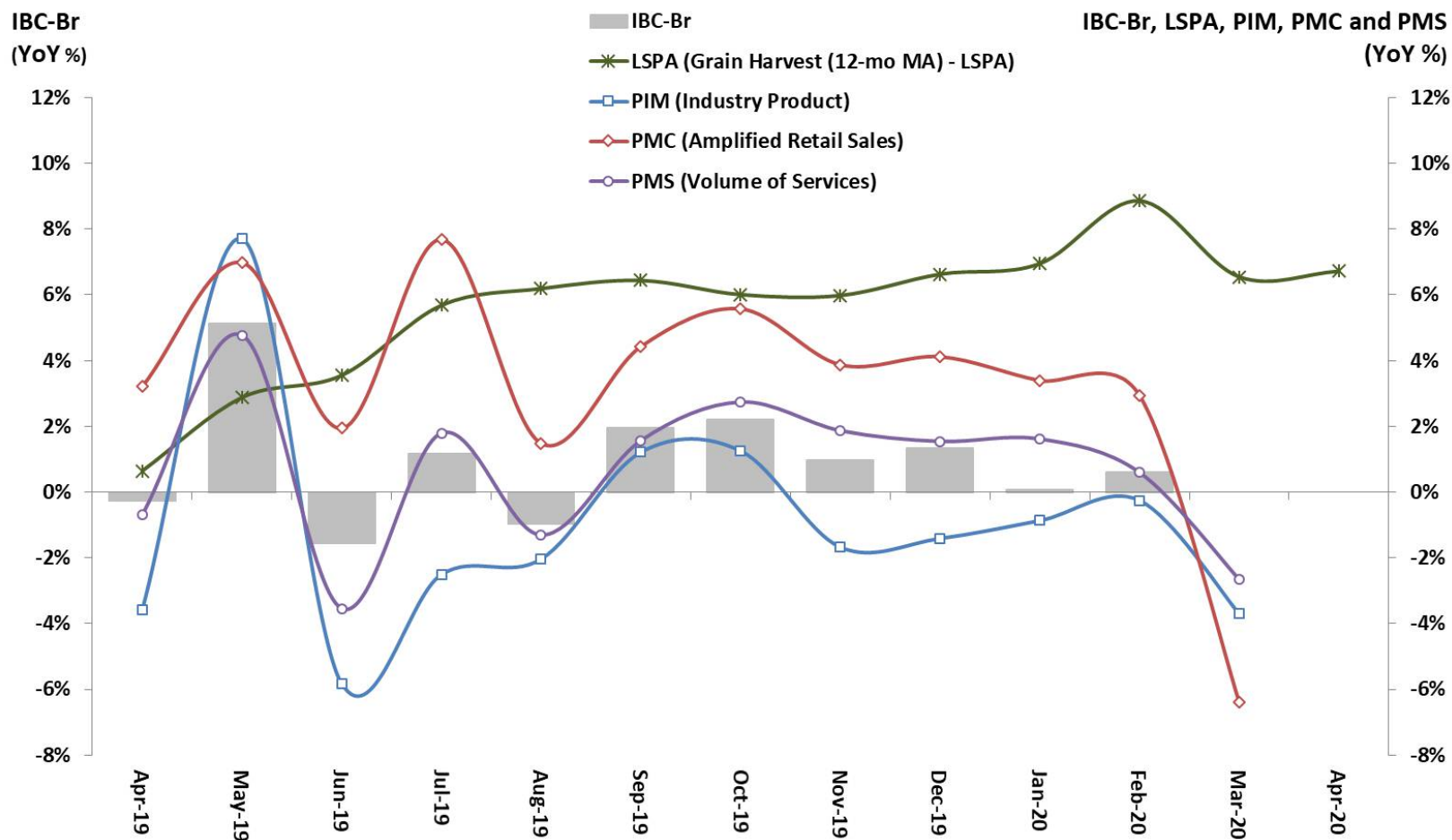
Source: SPE/ME. Macroeconomic Parameters, May-2020.

Major Monthly Economic Activity Indicators

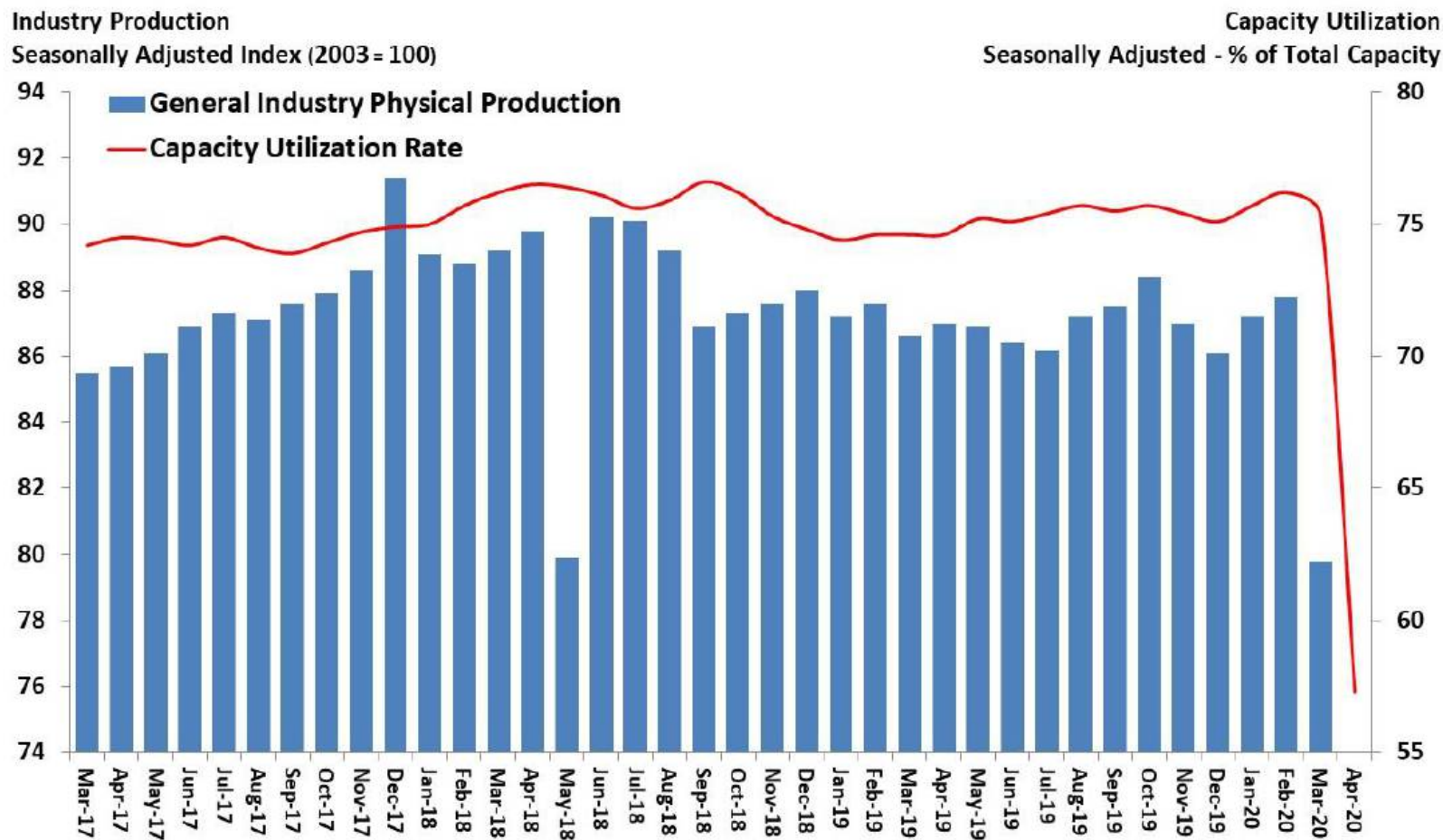


Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).

Major Monthly Economic Activity Indicators

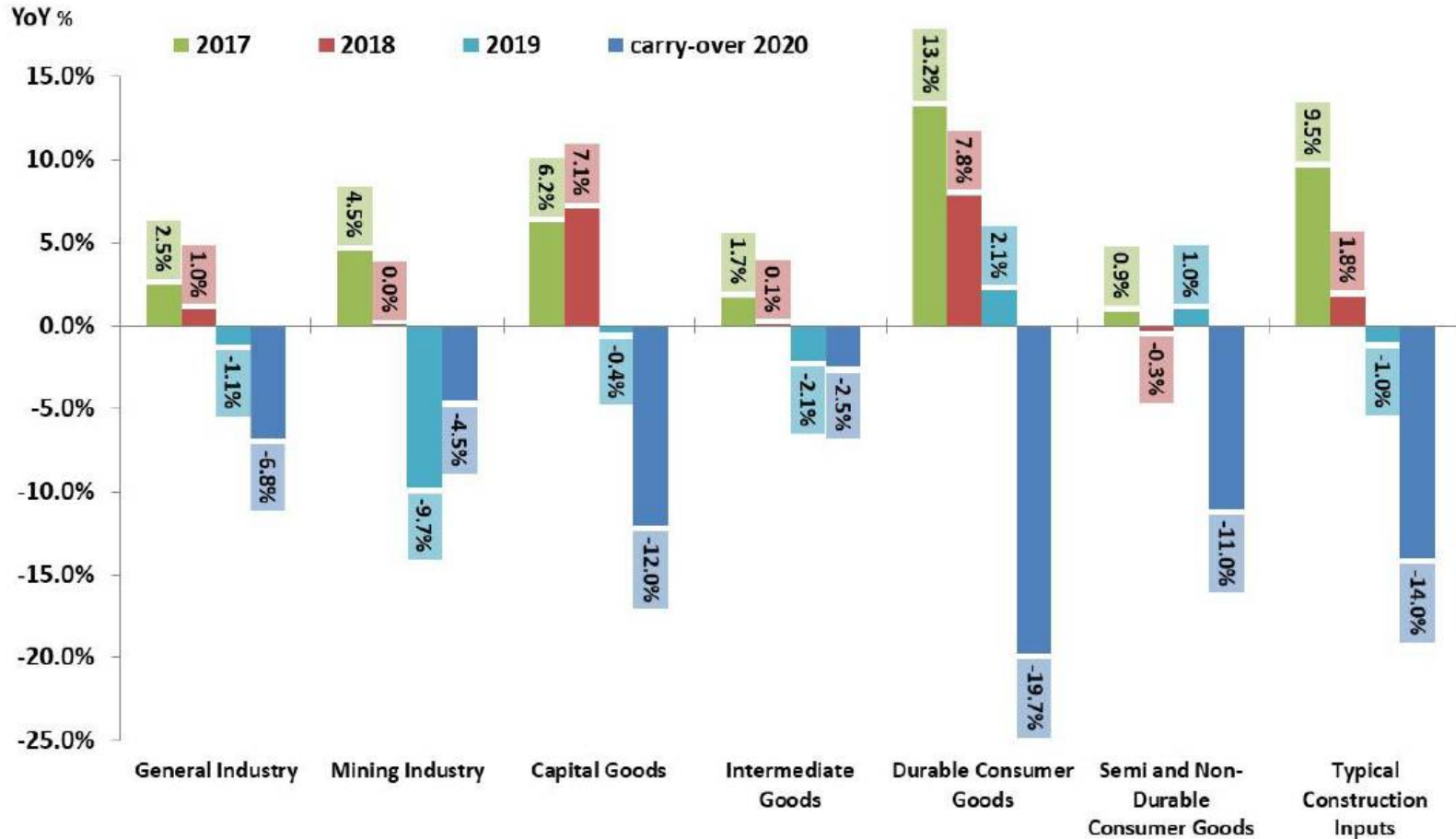


Sources: Central Bank of Brazil and IBGE: Systematic Survey of Agricultural Production (LSPA), Monthly Survey of Industry (PIM), Monthly Survey of Trade (PMC), and Monthly Survey of Services (PMS).



Sources: IBGE and FGV.

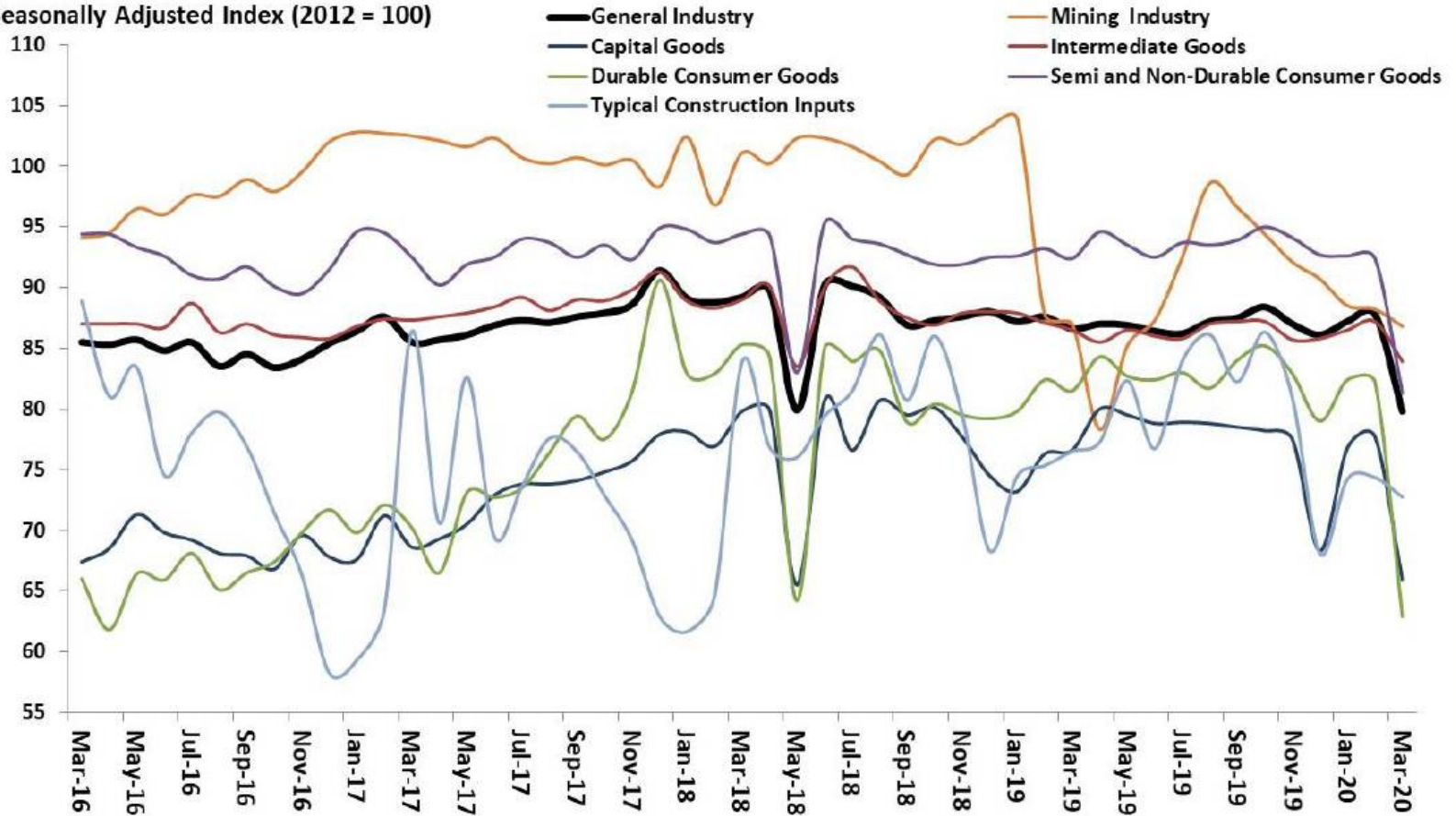
Total Industrial Production and Economic Categories



Source: IBGE, Monthly Survey of Industry (PIM).

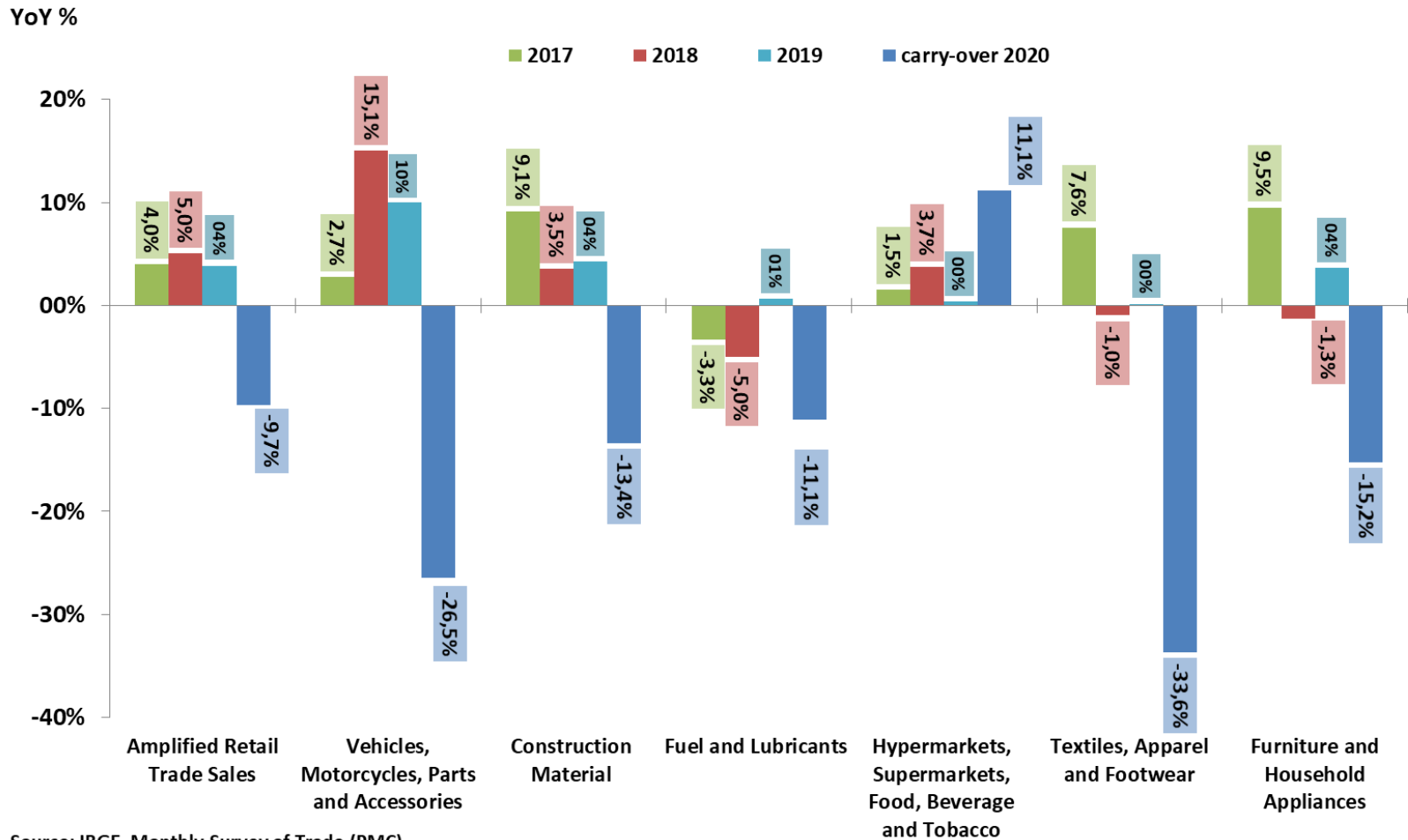
Note: Carry-over 2020 based on March-2020 compared to 2019 average.

Industry Physical Production by Economic Category
 Seasonally Adjusted Index (2012 = 100)



Source: IBGE

Total Retail Sales and Subsectors

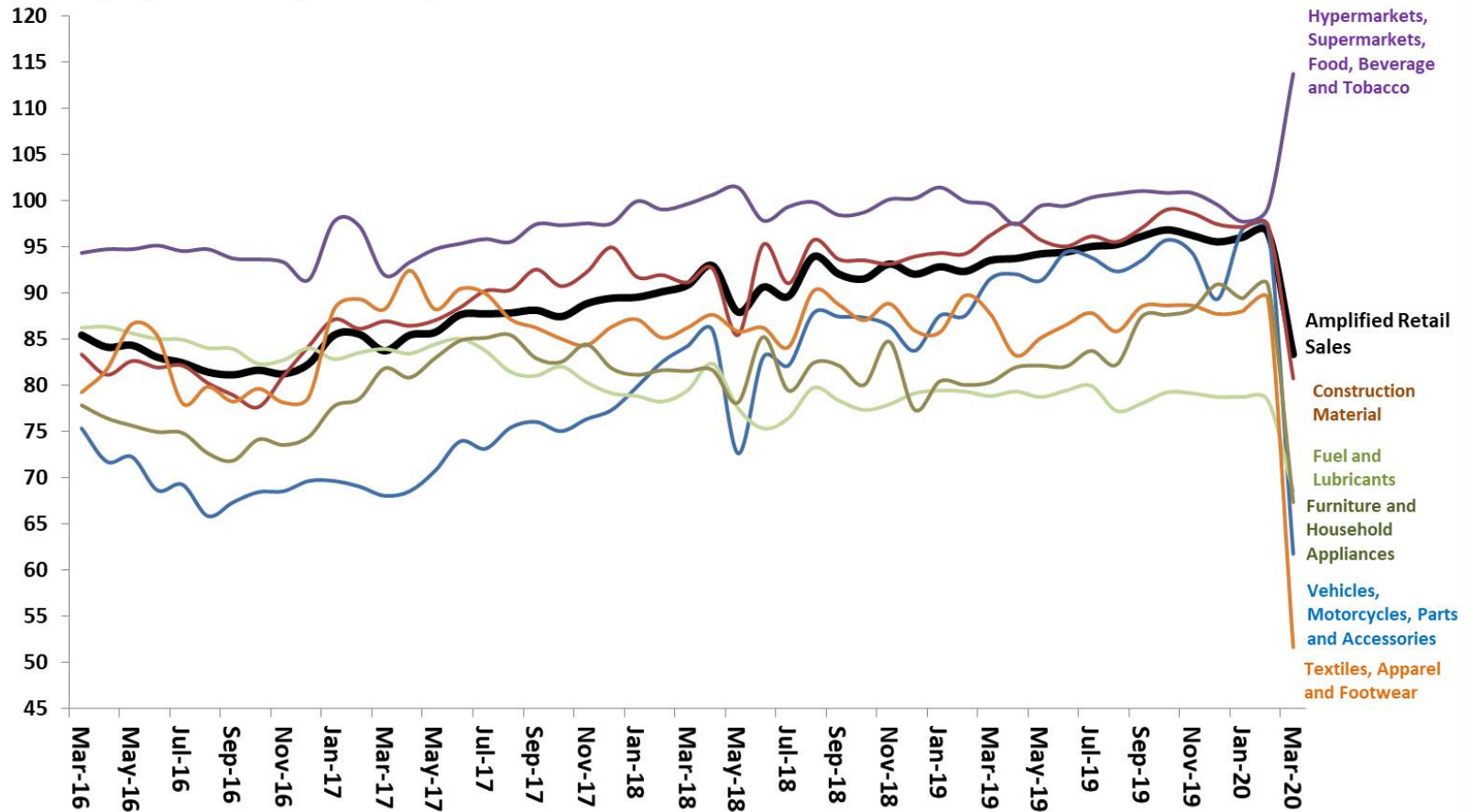


Source: IBGE, Monthly Survey of Trade (PMC).

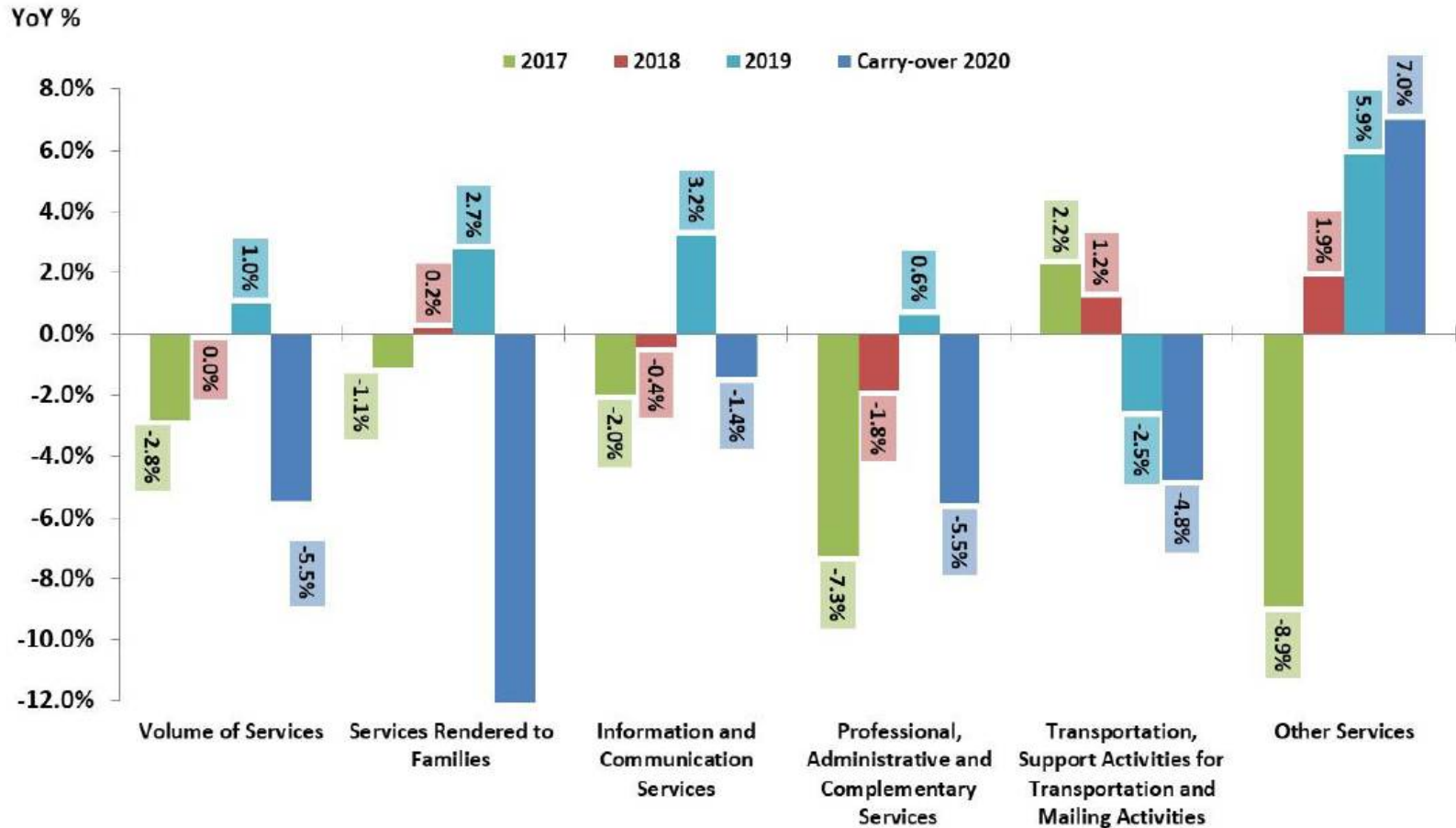
Note: Carry-over 2020 based on March-2020 compared to 2019 average

Retail Sales by Subsector

Seasonally Adjusted Index (2014 = 100)



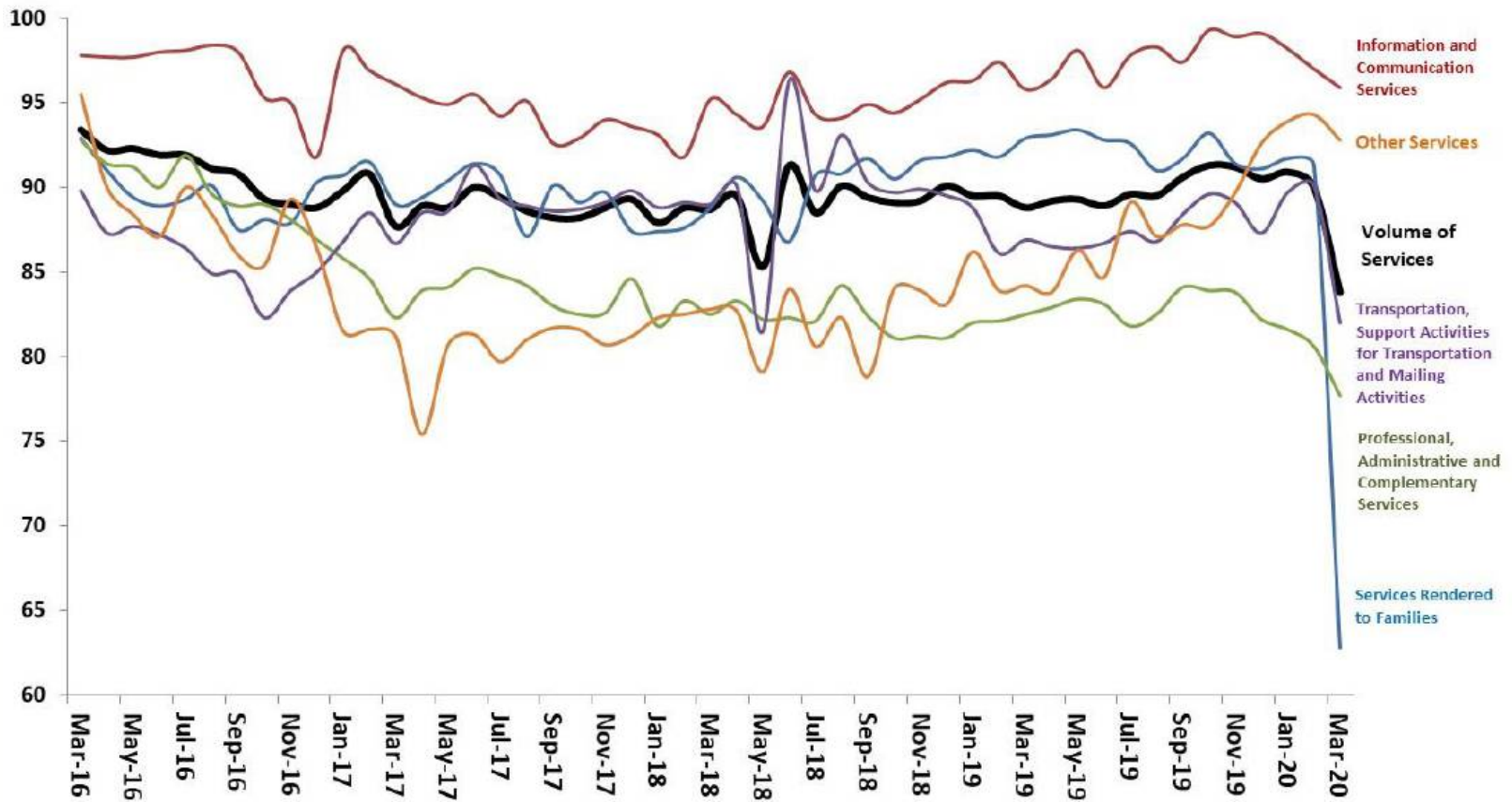
Source: IBGE, Monthly Survey of Trade (PMC).



Source: IBGE, Monthly Survey of Services (PMS).

Note: Carry-over 2020 based on March-2020 compared to 2019 average.

Volume of Services by Subsector
 Seasonally Adjusted Index (2014 = 100)



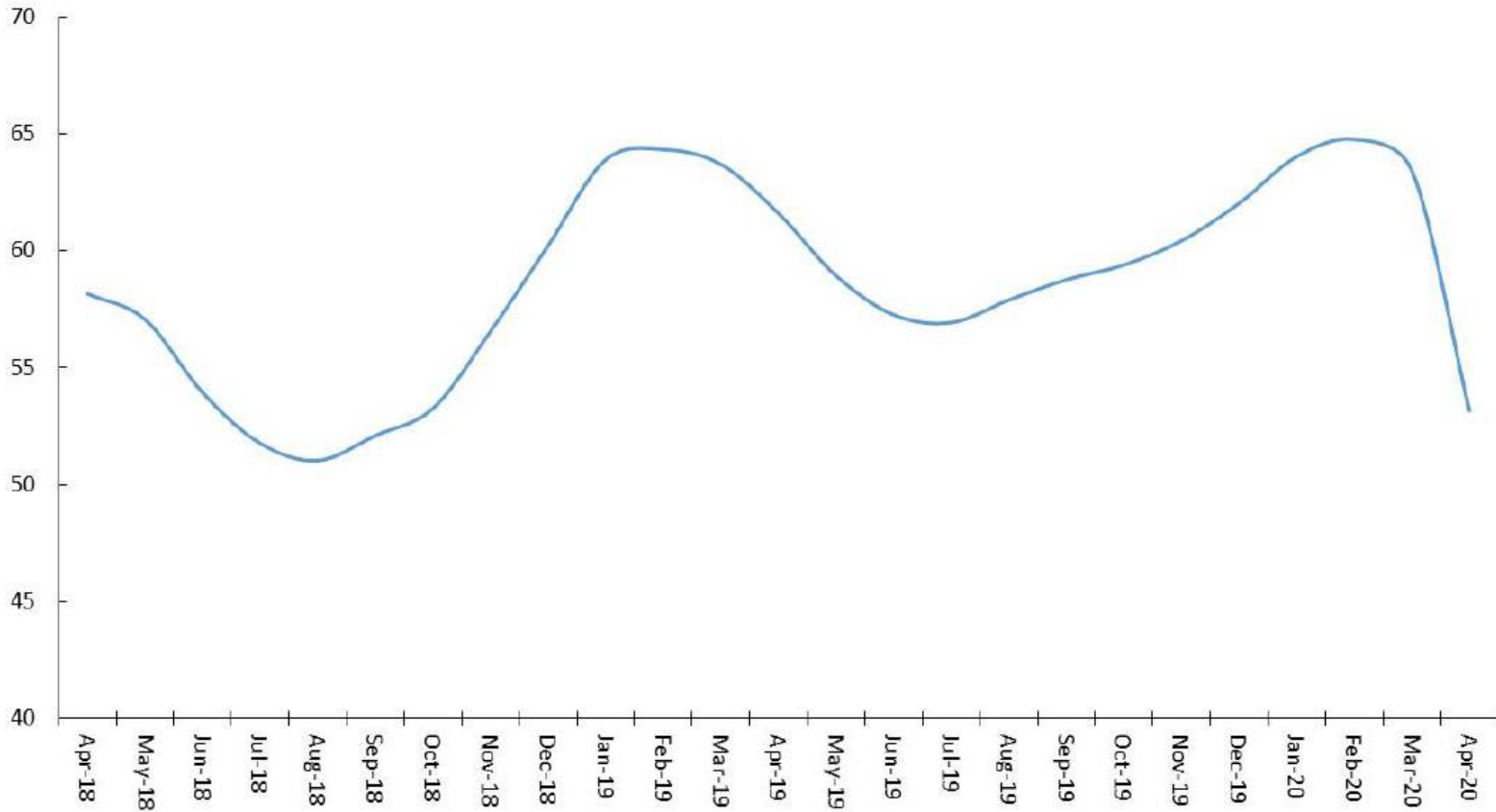
Source: IBGE, Monthly Survey of Services (PMS).

Other Monthly Economic Activity Indicators

ECONOMIC ACTIVITY

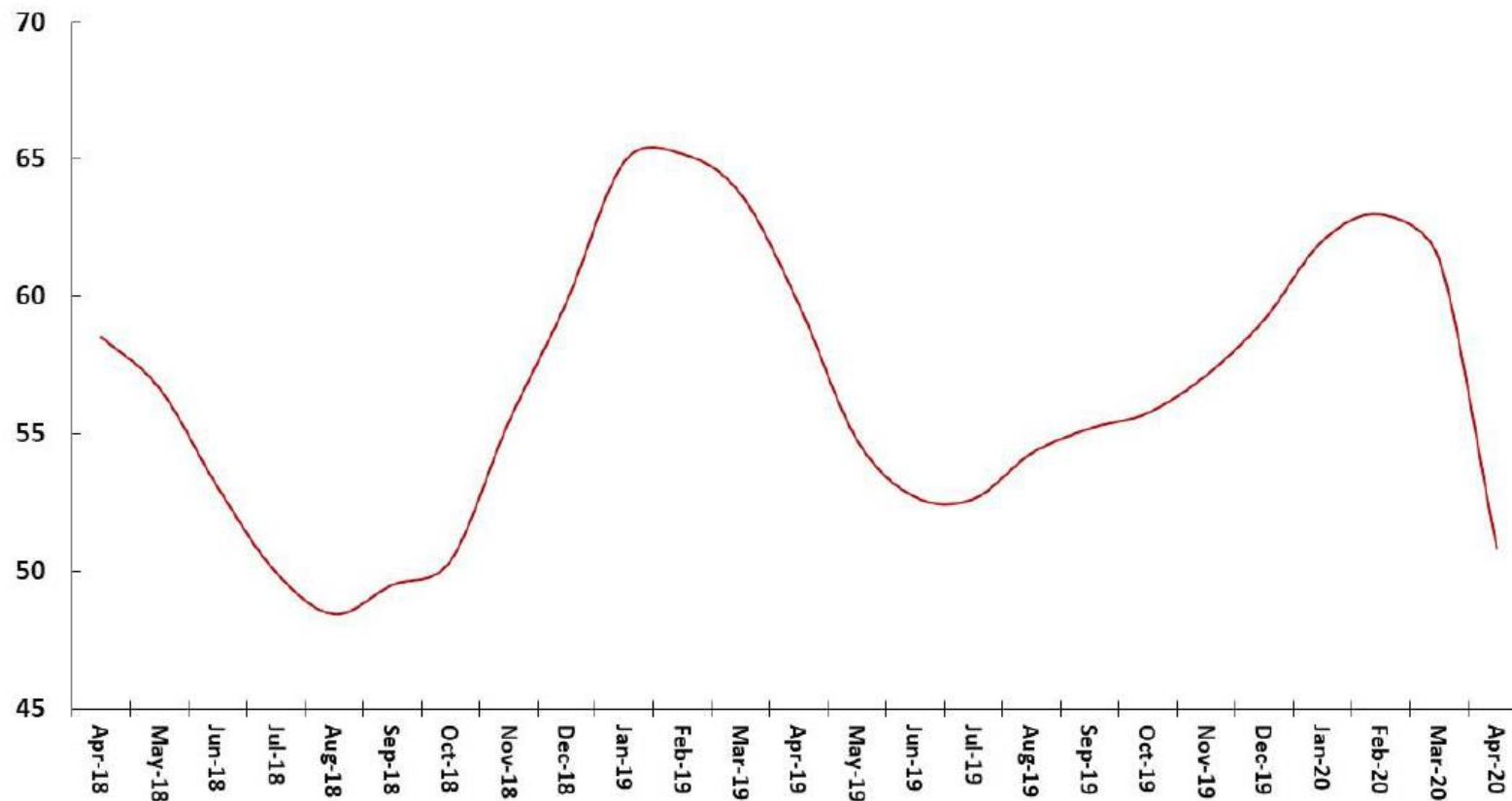
	Last update (m / y)	Annual change % (y-1)	change % (m-1 / y) / (m-1 / y-1)	change % (m / y) / (m / y-1)	change % (m-1/y) / (m-2/y) (seasonally adjusted)	change % (m/y) / (m-1/y) (seasonally adjusted)	Year-To-Date	(m-1 / y) accum. in 12- months	(m / y) accum. in 12- months	carry-over	
Industry Indicators (CNI)											
Real Sales Revenue	Feb-20	-0.1%	2.4%	0.9%	2.3%	0.2%	1.6%	-0.7%	-0.8%	2.9%	2020
Working Hours in Production	Feb-20	-2.1%	-0.4%	-1.6%	0.8%	0.1%	-1.0%	-0.5%	-0.8%	0.1%	2020
Capacity Utilization - UCI	Feb-20	0.4%	0.8%	1.6%	0.6%	0.6%	1.2%	0.3%	0.4%	1.2%	2020
Industry Inventories (CNI) - Final Goods - planned x realize	Apr-20	1.0%	-2.2%	-2.9%	0.0%	-3.0%	-1.7%	0.8%	0.3%	-4.6%	2020
Business Confidence - ICEI (CNI)	Apr-20	19.7%	-2.6%	-40.9%	-2.3%	-41.2%	-9.9%	5.0%	1.3%	-31.5%	2020
Sao Paulo Industry Confidence - ICEI-SP (FIESP)	Apr-20	25.9%	-3.7%	-40.2%	-2.9%	-41.6%	-11.7%	1.0%	-1.6%	-32.7%	2020
Industry Capacity Utilization - NUCI (FGV)	Apr-20	0.7%	0.8%	-23.1%	-1.2%	-23.9%	-4.6%	-0.3%	-1.9%	-17.6%	2020
Industry Confidence (FGV)	Apr-20	12.5%	1.0%	-37.5%	-3.8%	-40.3%	-8.1%	-0.7%	-3.6%	-29.1%	2020
Consumer Confidence (FGV)	Apr-20	13.1%	-11.2%	-33.1%	-8.7%	-27.4%	-13.3%	-0.3%	-3.1%	-27.9%	2020
Services Confidence (FGV)	Apr-20	14.6%	-10.6%	-44.2%	-12.3%	-38.3%	-13.5%	1.3%	-2.6%	-34.8%	2020
Construction Confidence (FGV)	Apr-20	8.5%	10.5%	-21.3%	-2.2%	-28.4%	2.8%	6.6%	4.8%	-16.0%	2020
Retail Confidence (FGV)	Apr-20	15.2%	-9.9%	-33.6%	-11.7%	-30.5%	-11.6%	0.3%	-2.7%	-28.2%	2020
Supermarket Sector Total Retail Sales (ABRAS)	Feb-20	1.3%	5.0%	15.8%	-0.6%	4.0%	10.2%	3.9%	4.9%	6.0%	2020
Natural Gas and Oil Production (ANP)	Mar-20	4.4%	23.5%	15.9%	-2.4%	1.1%	19.7%	11.4%	12.7%	9.9%	2020
Electric Energy Consumption - Total (EPE)	Mar-20	1.2%	-1.3%	-0.2%	-1.4%	-0.1%	-0.9%	0.4%	0.4%	-1.8%	2020
Industry Consumption (EPE)	Mar-20	1.3%	0.7%	1.0%	-0.8%	0.9%	-0.4%	-1.8%	-1.3%	-0.3%	2020
Electric Energy System Supply (ONS)	Mar-20	1.3%	-3.4%	-0.8%	0.9%	-2.0%	0.0%	1.1%	0.6%	0.2%	2020
Corrugated Fiberboard Sales (ABPO)	Mar-20	5.1%	3.9%	10.9%	-1.9%	1.3%	7.5%	2.3%	3.6%	5.1%	2020
Heavy Vehicles Road Traffic (ABCR)	Apr-20	0.4%	0.4%	3.1%	1.0%	-4.1%	4.0%	3.2%	3.8%	1.7%	2020
Total Vehicles Production (ANFAVEA)	Apr-20	-0.5%	-21.1%	-99.3%	-18.7%	-99.0%	-10.8%	-1.6%	-10.8%	-11.2%	2020
Car Production	Apr-20	-0.4%	-22.9%	-99.6%	-26.5%	-99.3%	-11.5%	-1.9%	-11.5%	-11.7%	2020
Commercial Vehicles Production	Apr-20	11.9%	1.0%	-95.7%	-11.4%	-95.3%	-1.7%	7.1%	-1.7%	-3.1%	2020
Total Vehicles Exports (ANFAVEA)	Apr-20	-34.2%	-21.1%	-79.3%	-16.9%	-70.9%	-25.3%	-25.4%	-25.3%	-24.5%	2020
Total Vehicles Sales/Licensing (FENABRAVE)	Apr-20	11.4%	-21.8%	-76.0%	-40.7%	-62.7%	-3.1%	4.2%	-3.1%	-3.4%	2020
Domestic Vehicles Sales/Licensing	Apr-20	10.4%	-21.3%	-77.0%	-40.6%	-64.5%	-1.6%	5.9%	-1.6%	-1.9%	2020
Imported Vehicles Sales/Licensing	Apr-20	18.8%	-25.2%	-68.0%	-37.9%	-49.9%	-13.8%	-8.3%	-13.8%	-14.2%	2020

Business Confidence Index – ICEI
3-month moving average



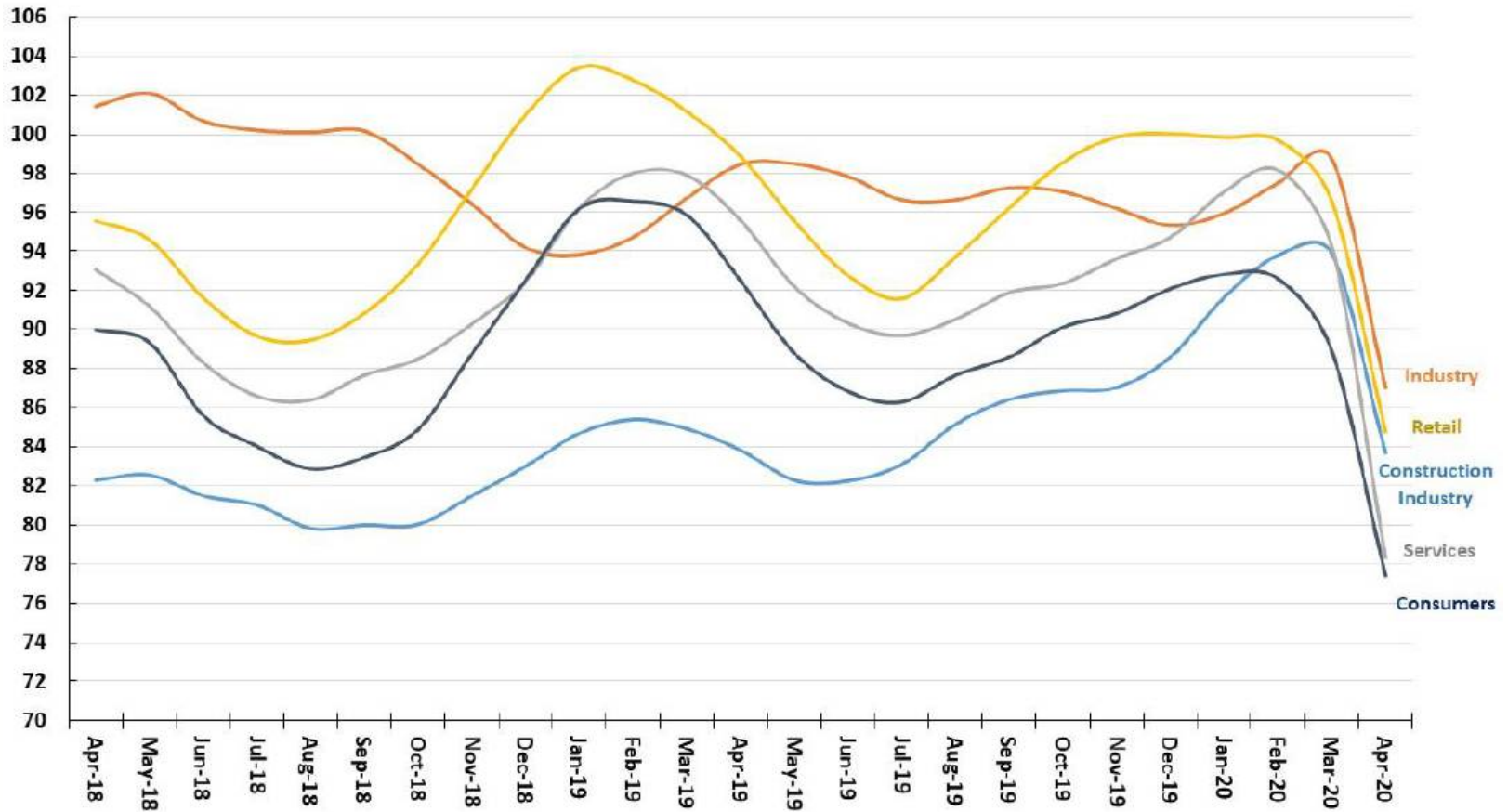
Source: CNI.

Sao Paulo Industry Confidence - ICEI-SP
3-month moving average



Source: FIESP.

Economic Confidence Indicators
3-month moving average

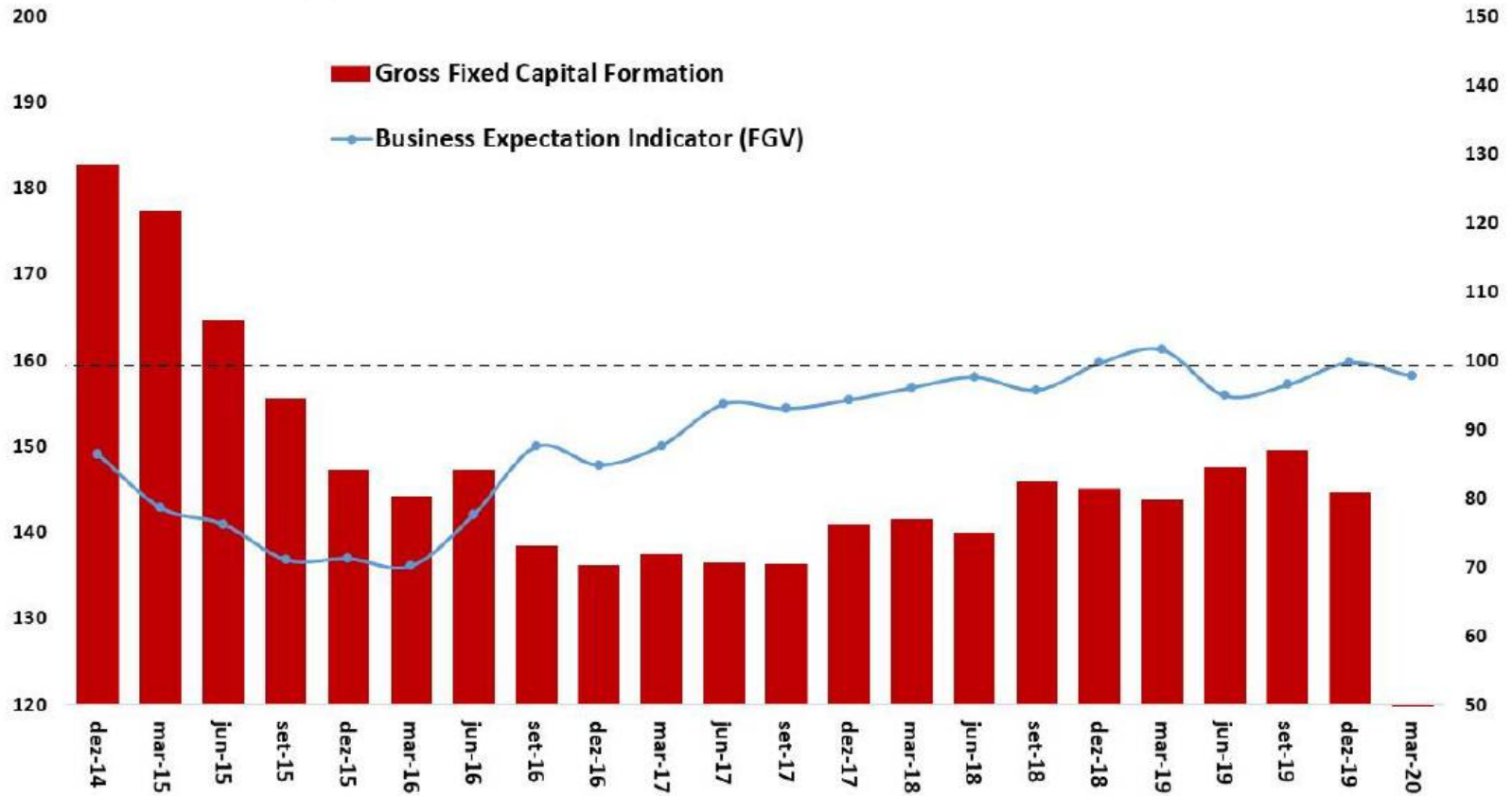


Source: IBRE/FGV.

Gross Fixed Capital Formation and Investment Intention

Gross Fixed Capital Formation (Quarterly National Accounts)
Chained Series of the Seasonally Adjusted Index: 1995=100

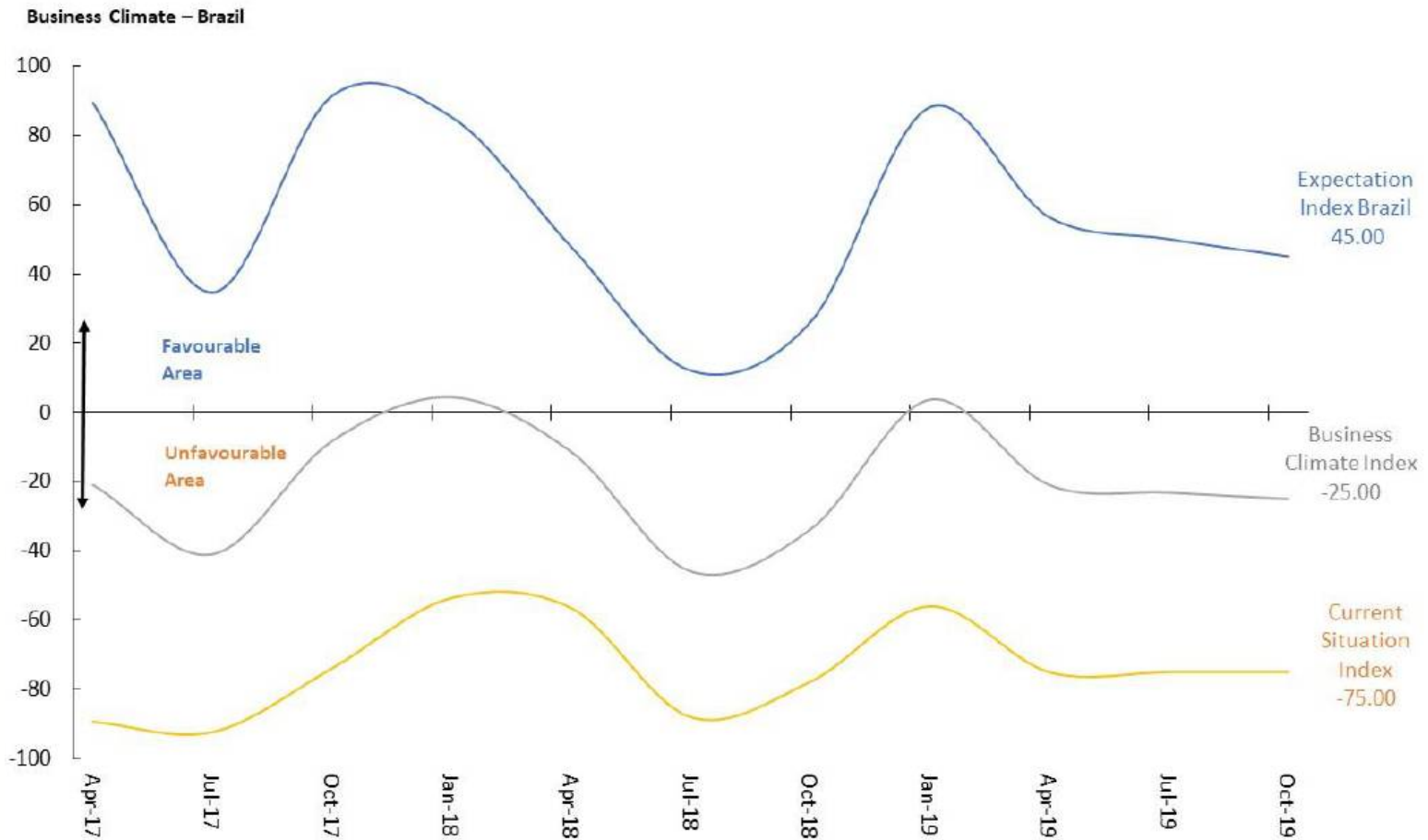
Business Expectation Indicator*
IBRE/FGV Investments Survey



Source: IBGE e IBRE/FGV.

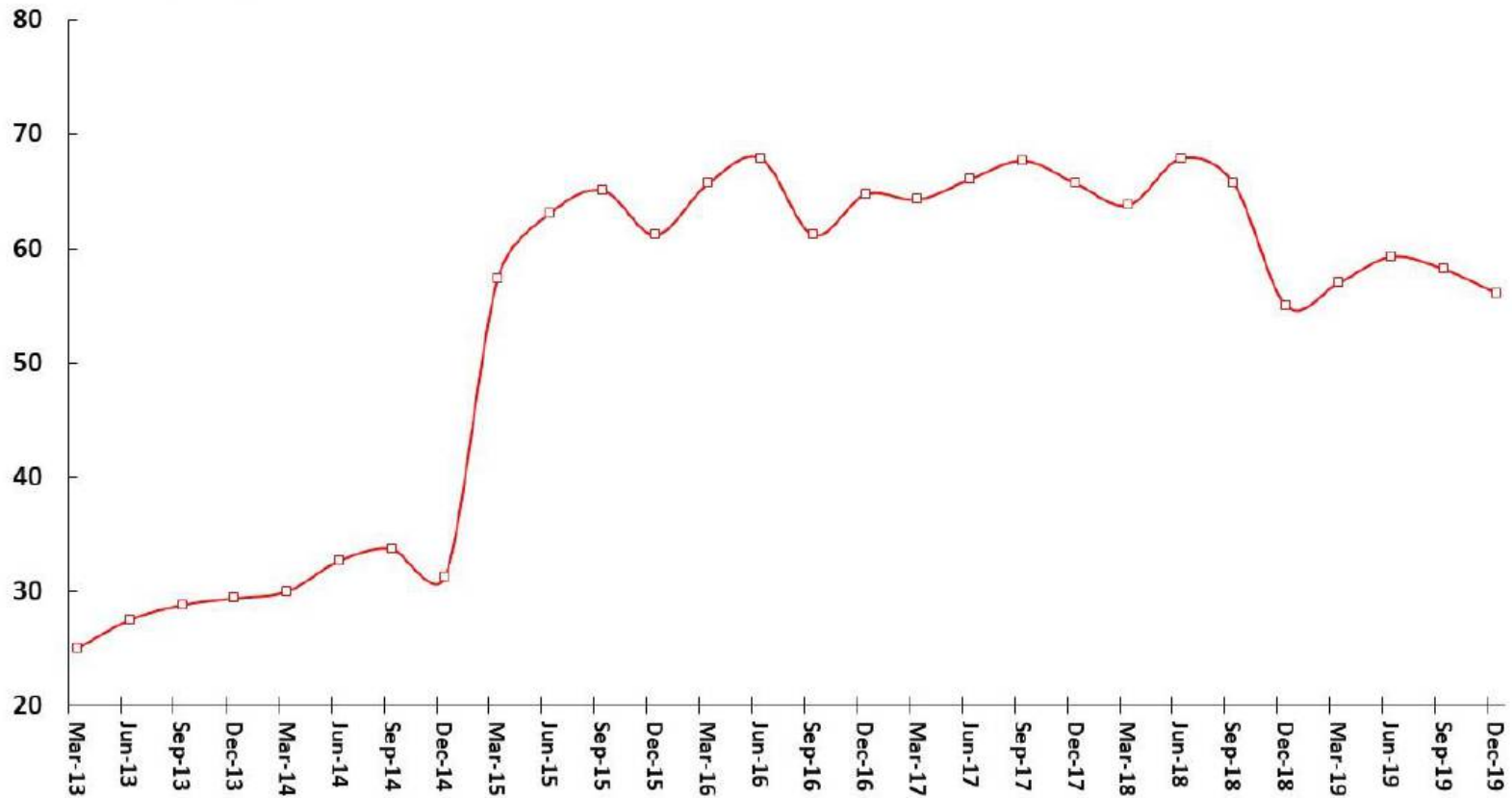
*Note: Measures the difference between positive and negative answers, plus 100.

IFO / FGV: Business Climate Index - Brazil



Source: IFO and FGV.

Fear of Unemployment and Life Satisfaction (CNI)
3-month moving average

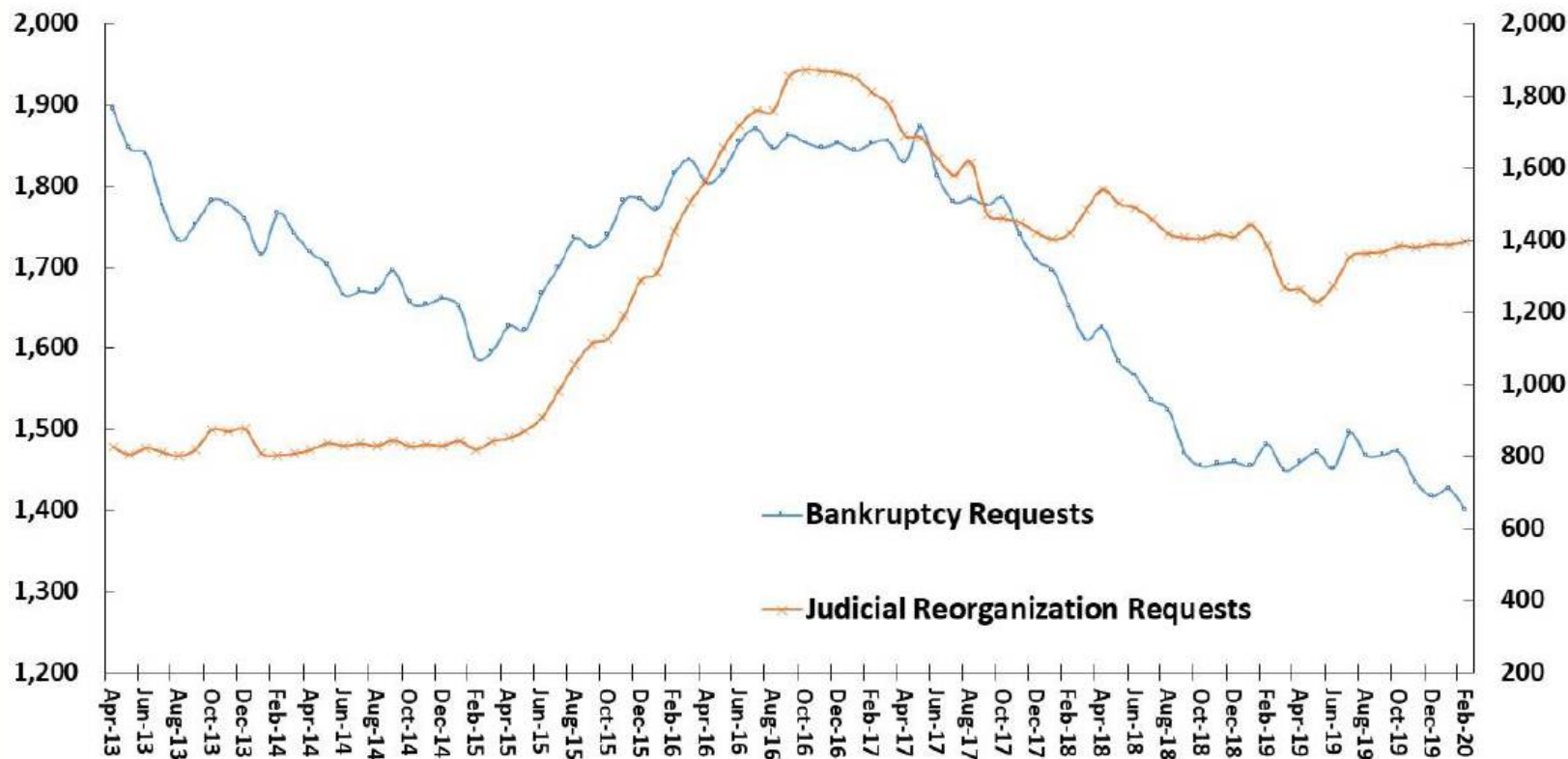


Source: CNI.

Bankruptcy and Judicial Reorganization Requests

Number of Bankruptcy Requests
12-month Accumulated

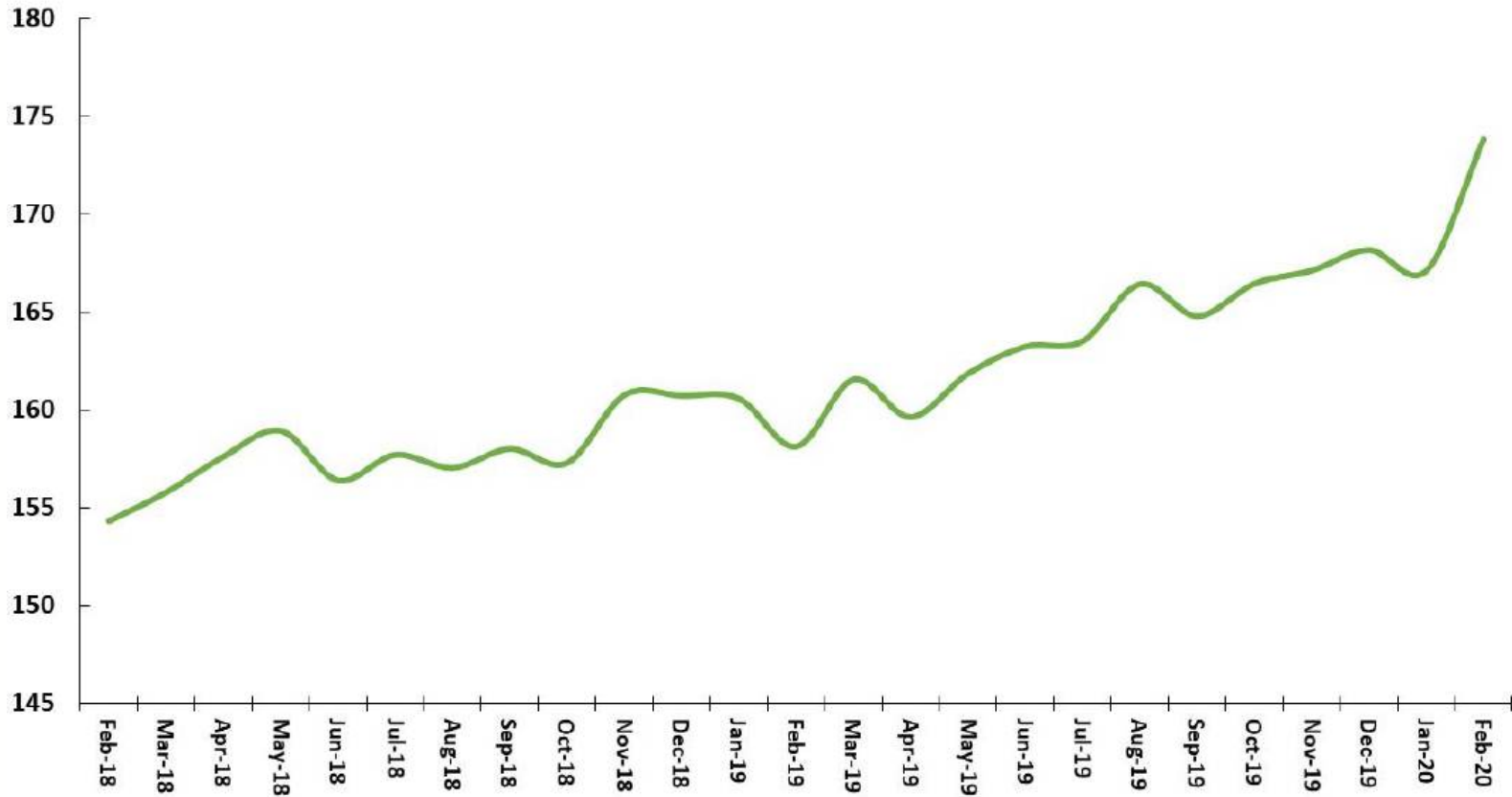
Number of Requests for Judicial Reorganization
12-month Accumulated



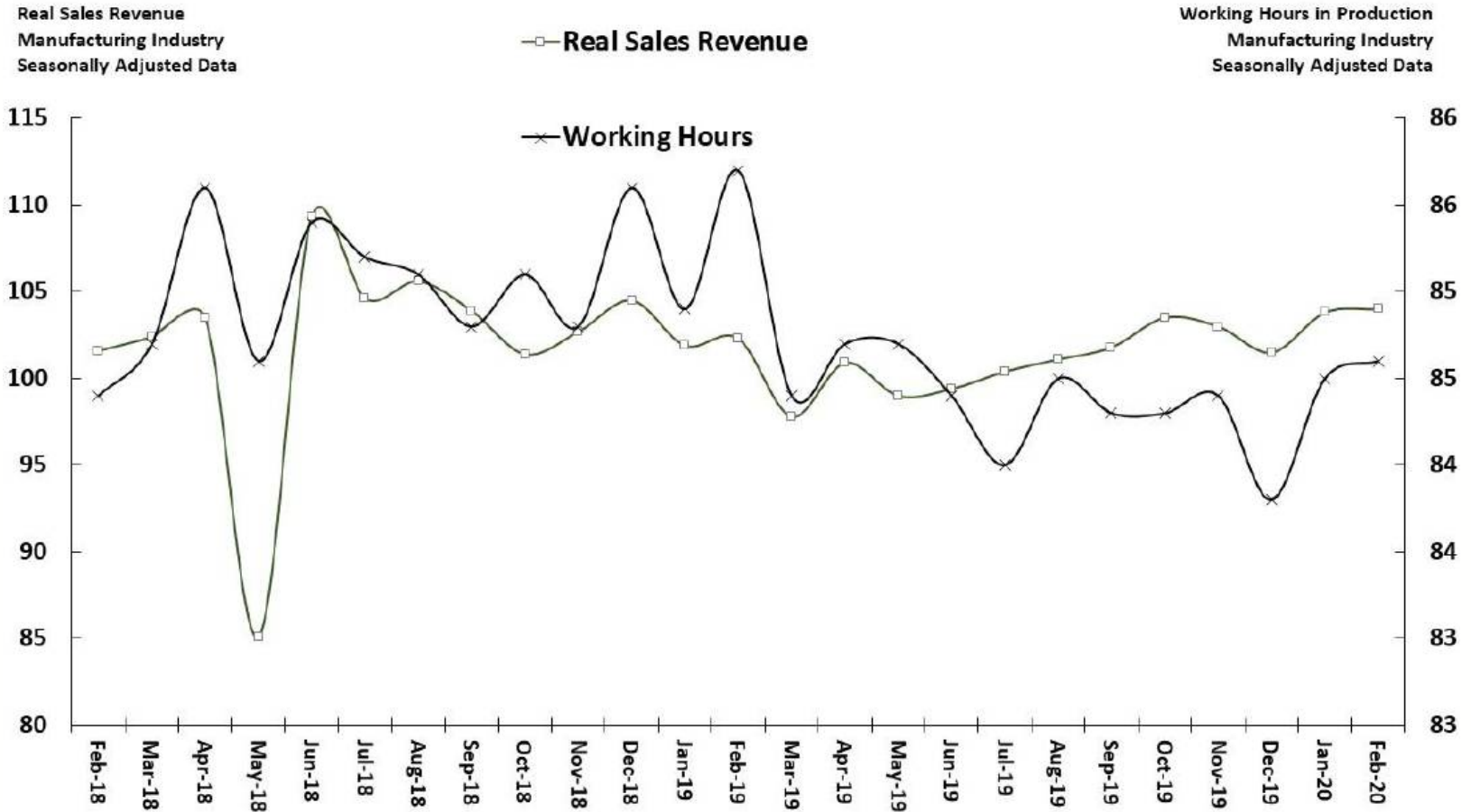
Source: Serasa-Experian.

ABRAS: Supermarket Sector Total Retail Sales

Total Retail Sales
Seasonally Adjusted Data*

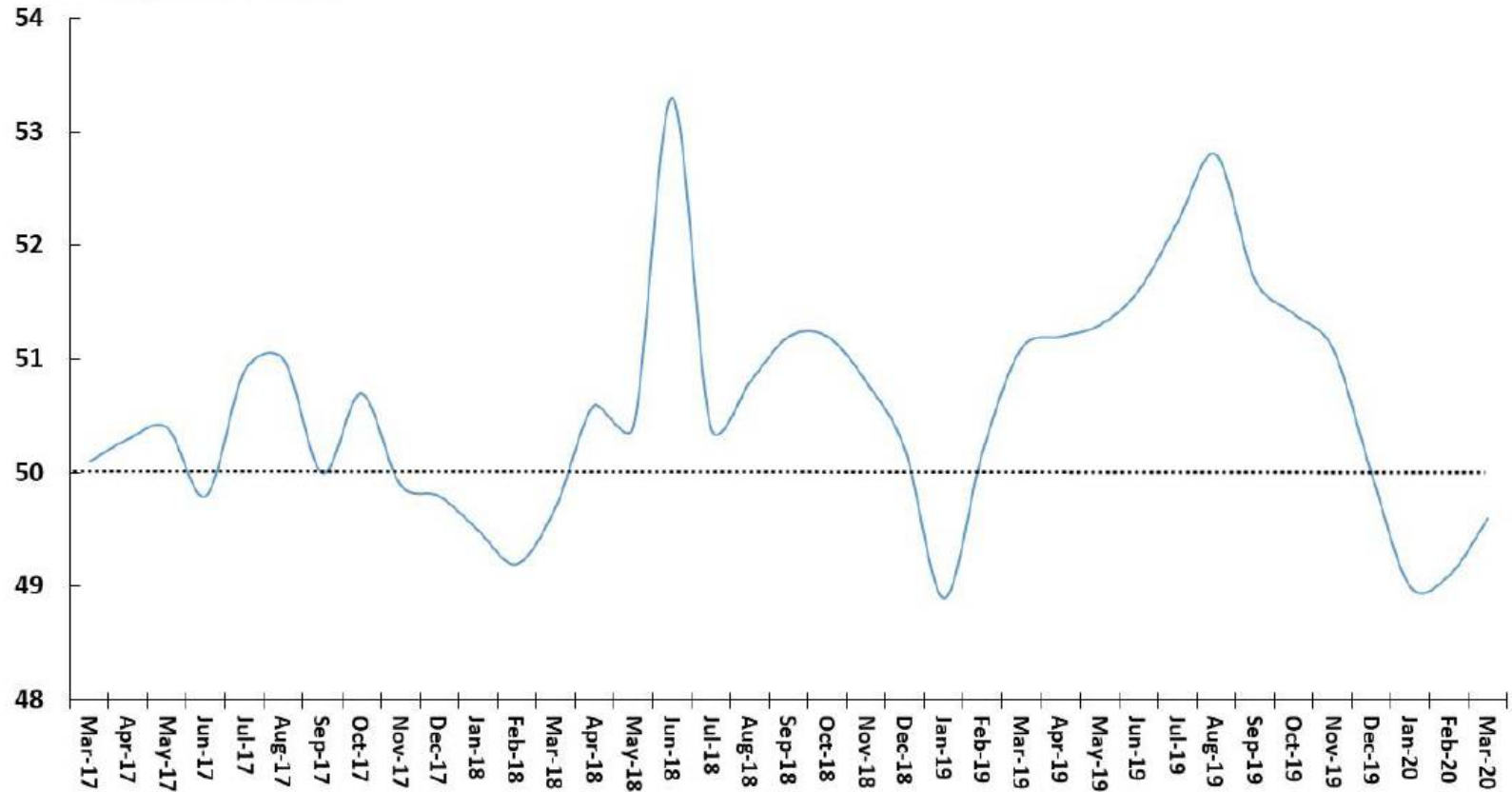


Source: ABRAS. * Seasonally adjusted by SPE.



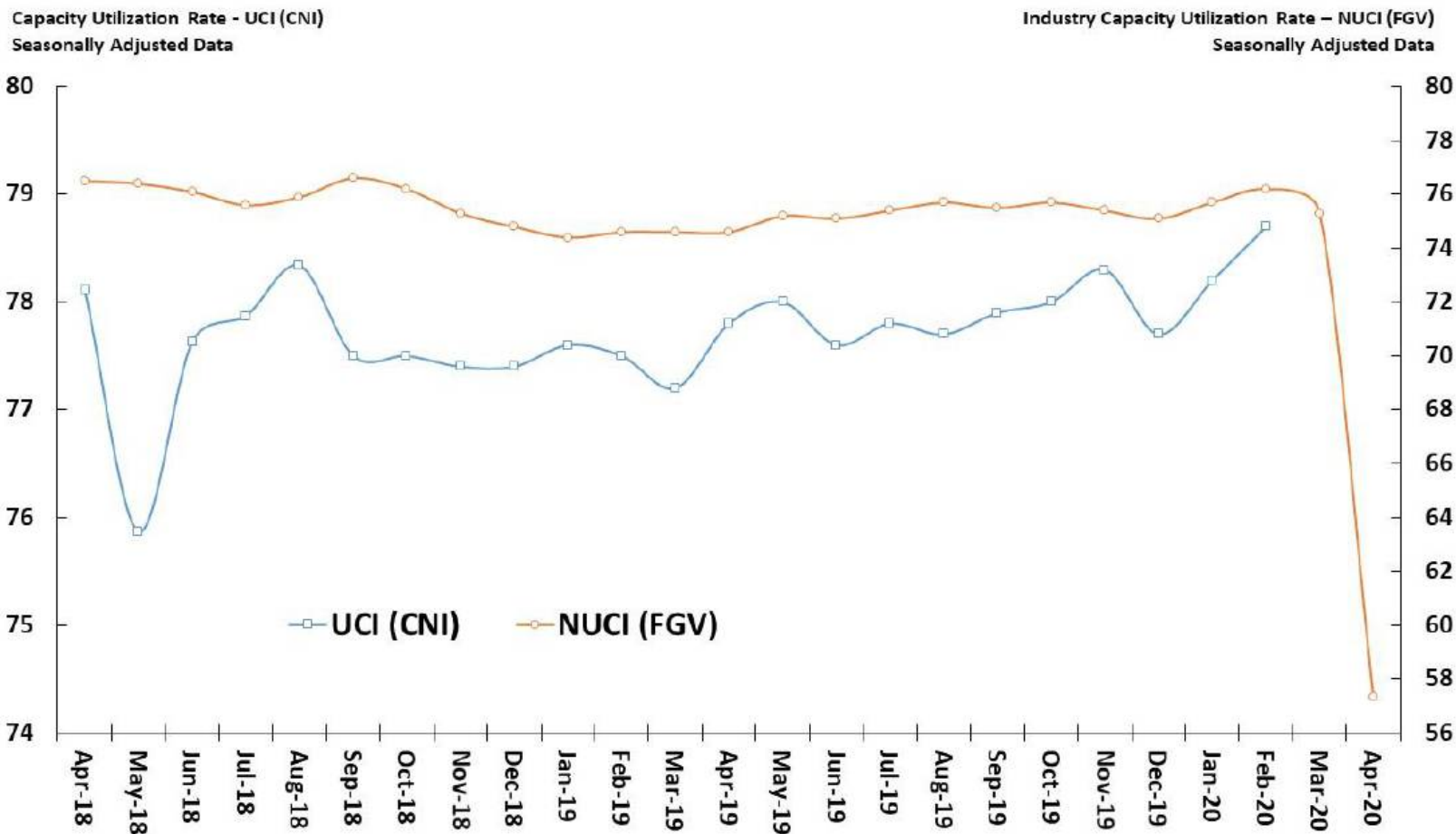
Source: CNI.

General Industry Inventories Level
Final Goods - planned x effective



Source: CNI.

Capacity Utilization Rate

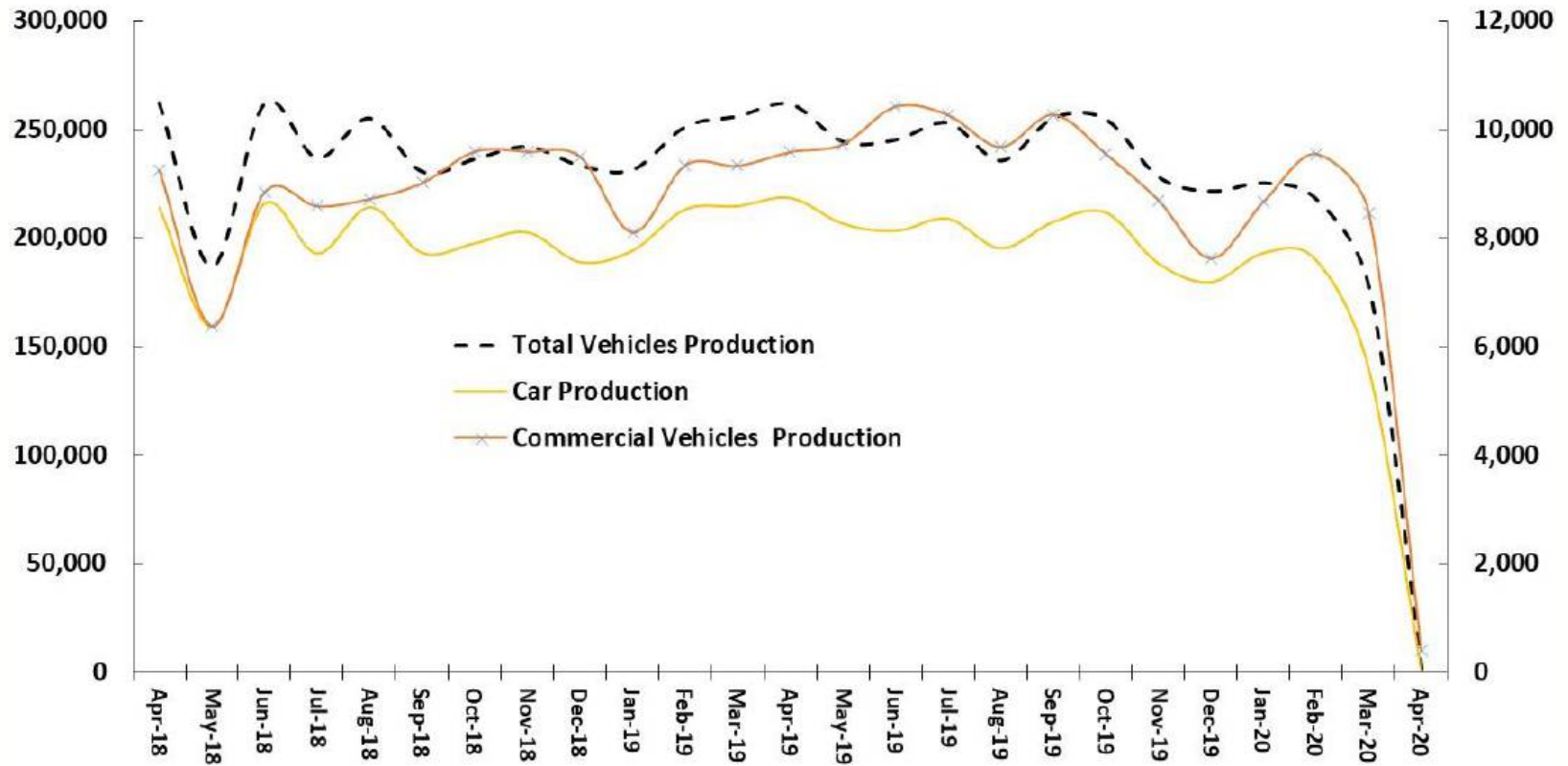


Source: CNI and FGV.

Anfavea: Automotive Sector Production

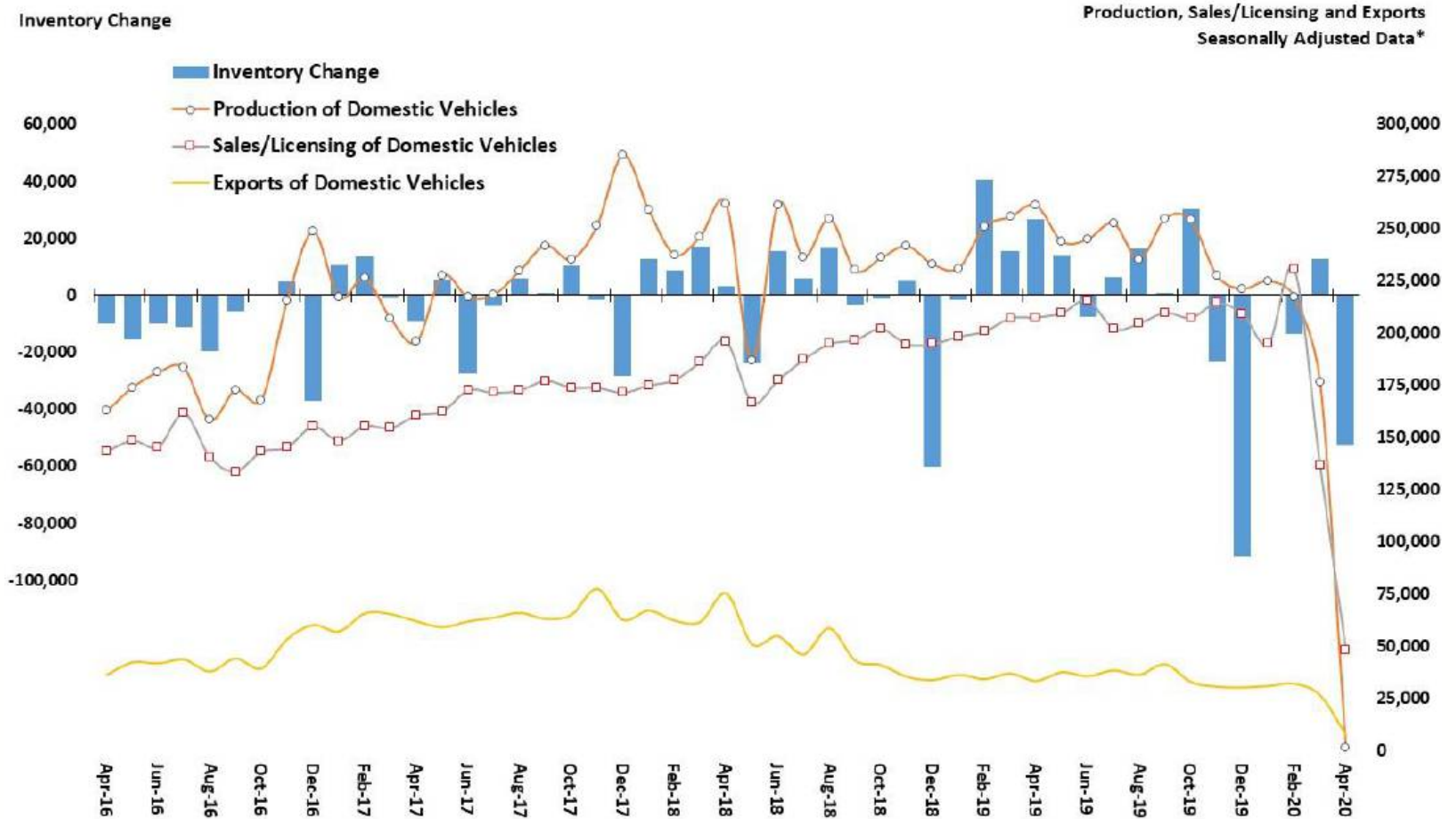
Total Vehicles and Car Production
 Daily Average of Vehicles Monthly Manufactured
 Seasonally Adjusted Data*

Commercial Vehicles Production
 Daily Average of Vehicles Monthly Manufactured
 Seasonally Adjusted Data*



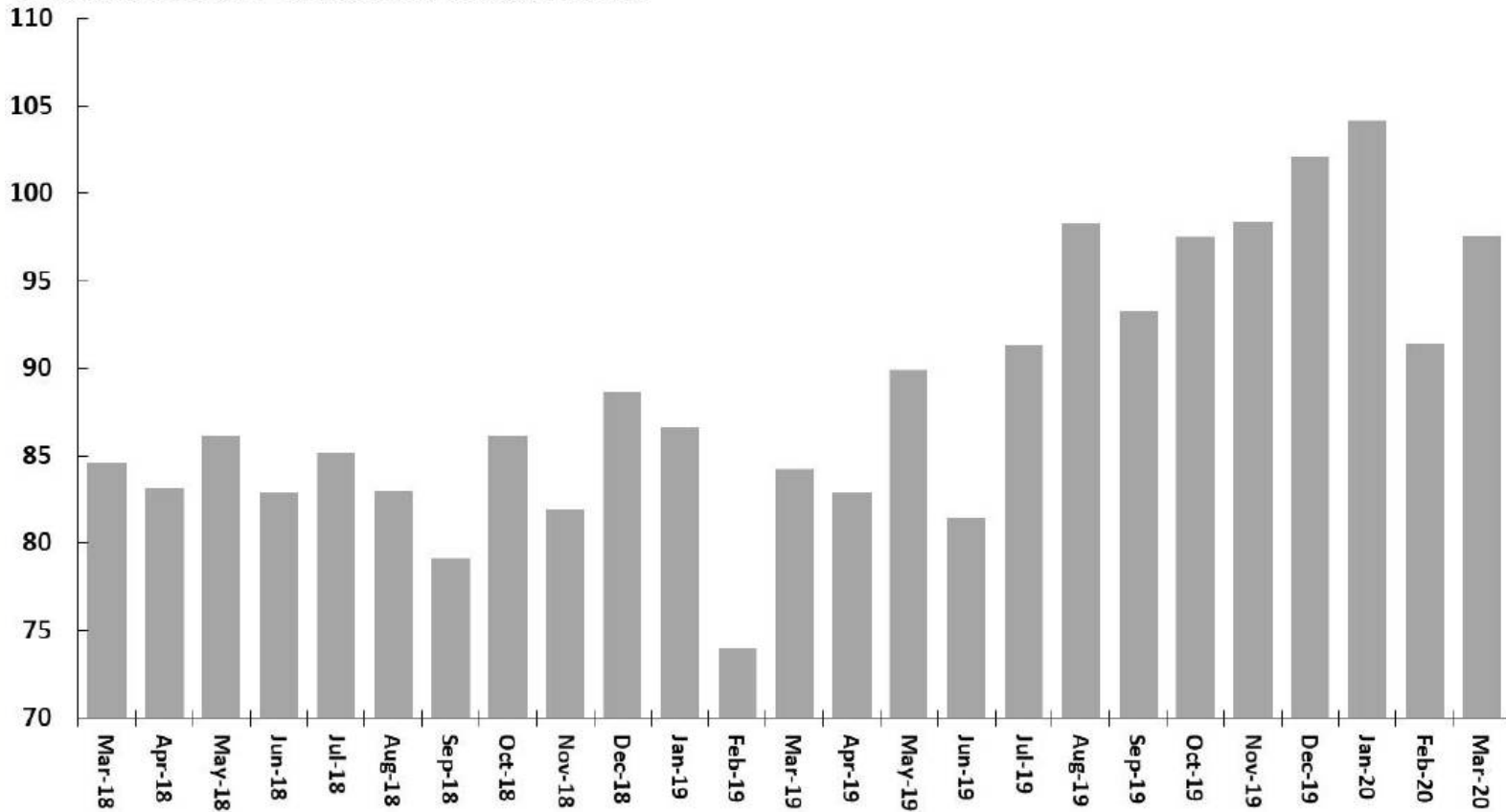
Source: ANFAVEA. * Seasonally adjusted by SPE.

Automotive Sector Production, Sales and Inventory Change



Source: ANFAVEA and FENABRAVE. * Seasonally adjusted by SPE.

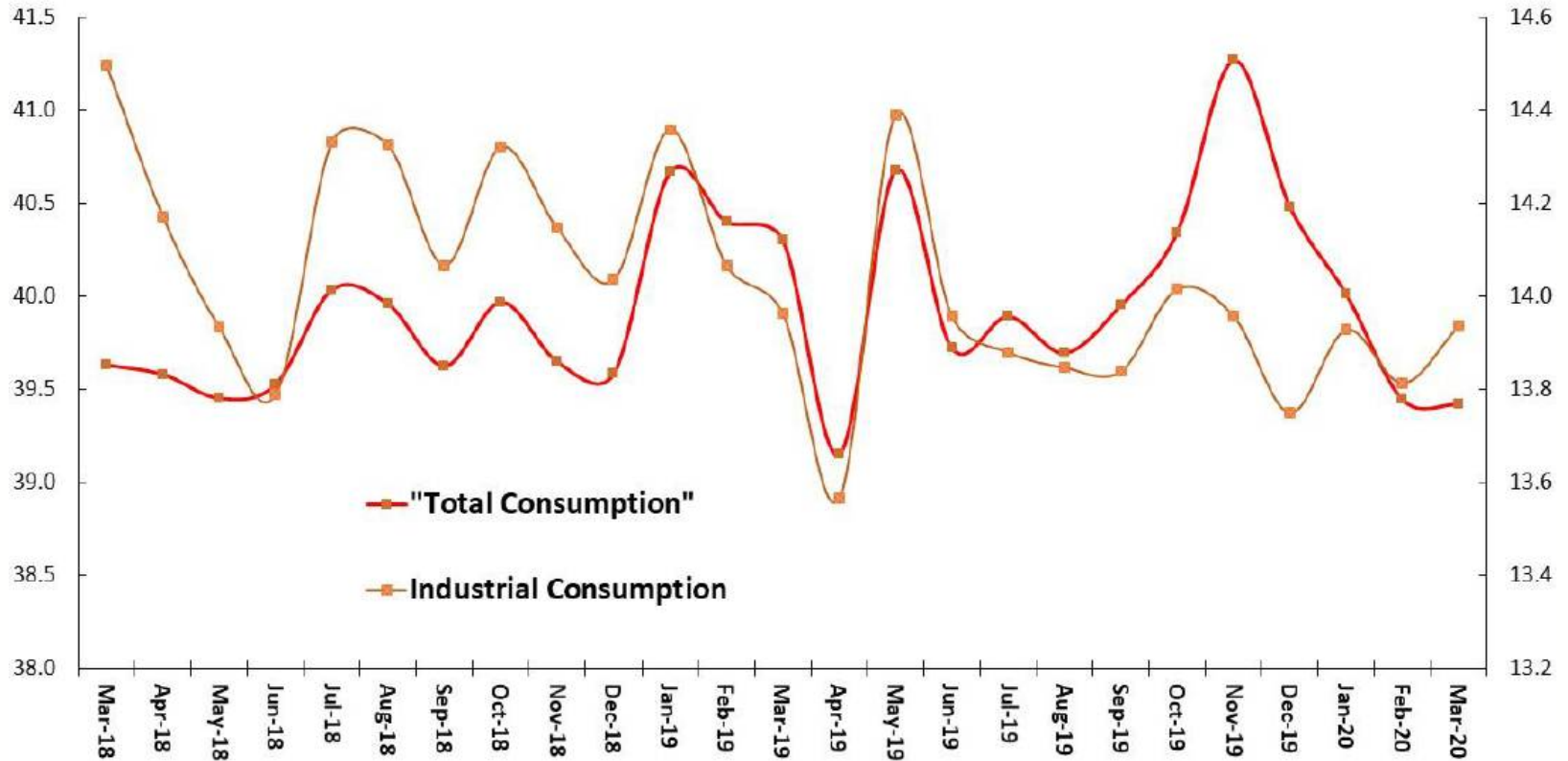
Natural Gas and Oil Production
Millions of Barrels of Oil Equivalent (BOE) per Month



Source: ANP.

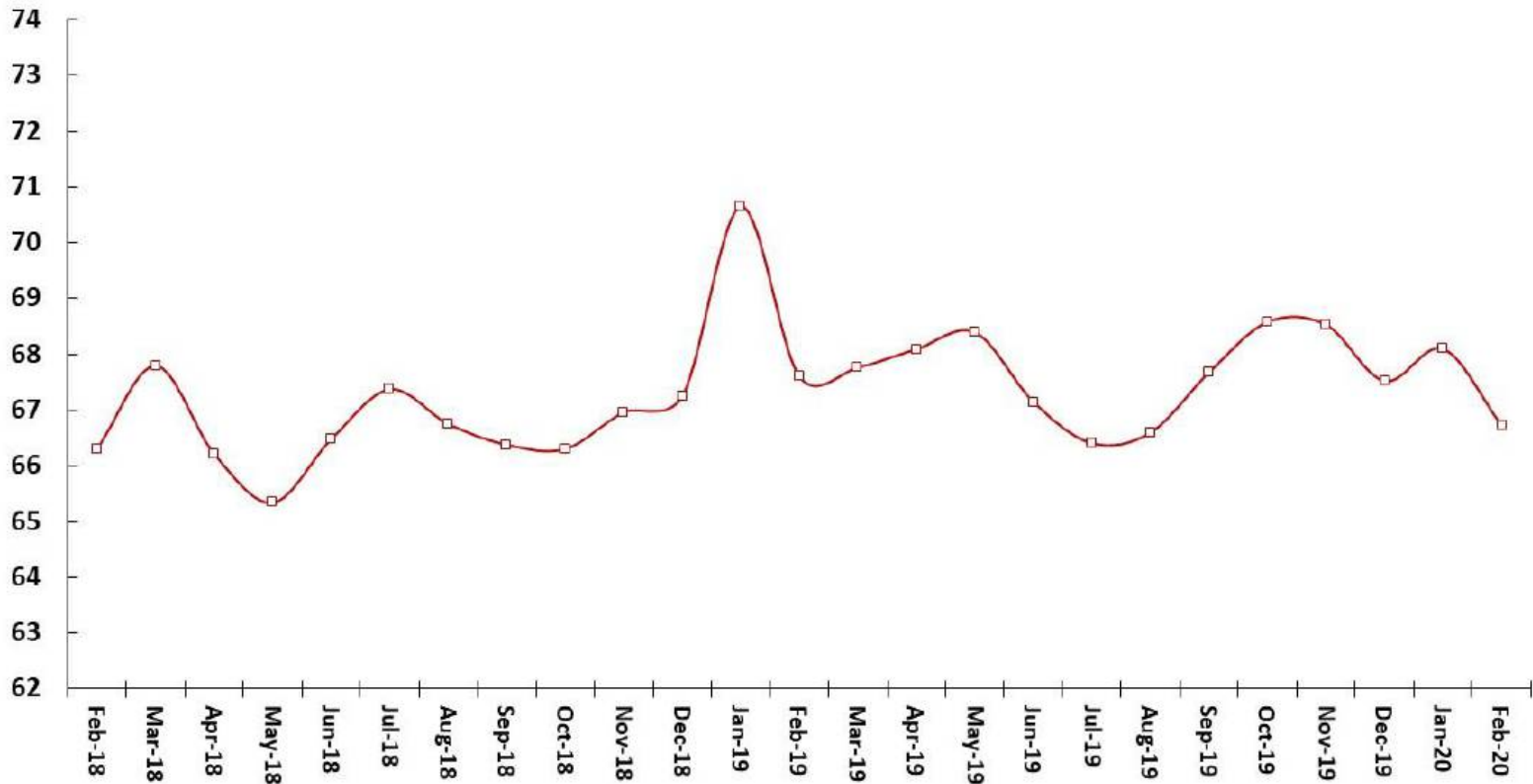
Total Electric Energy Consumption
Millions of MWh
Seasonally Adjusted Data*

Electric Energy Industrial Consumption
Millions of MWh
Seasonally Adjusted Data*



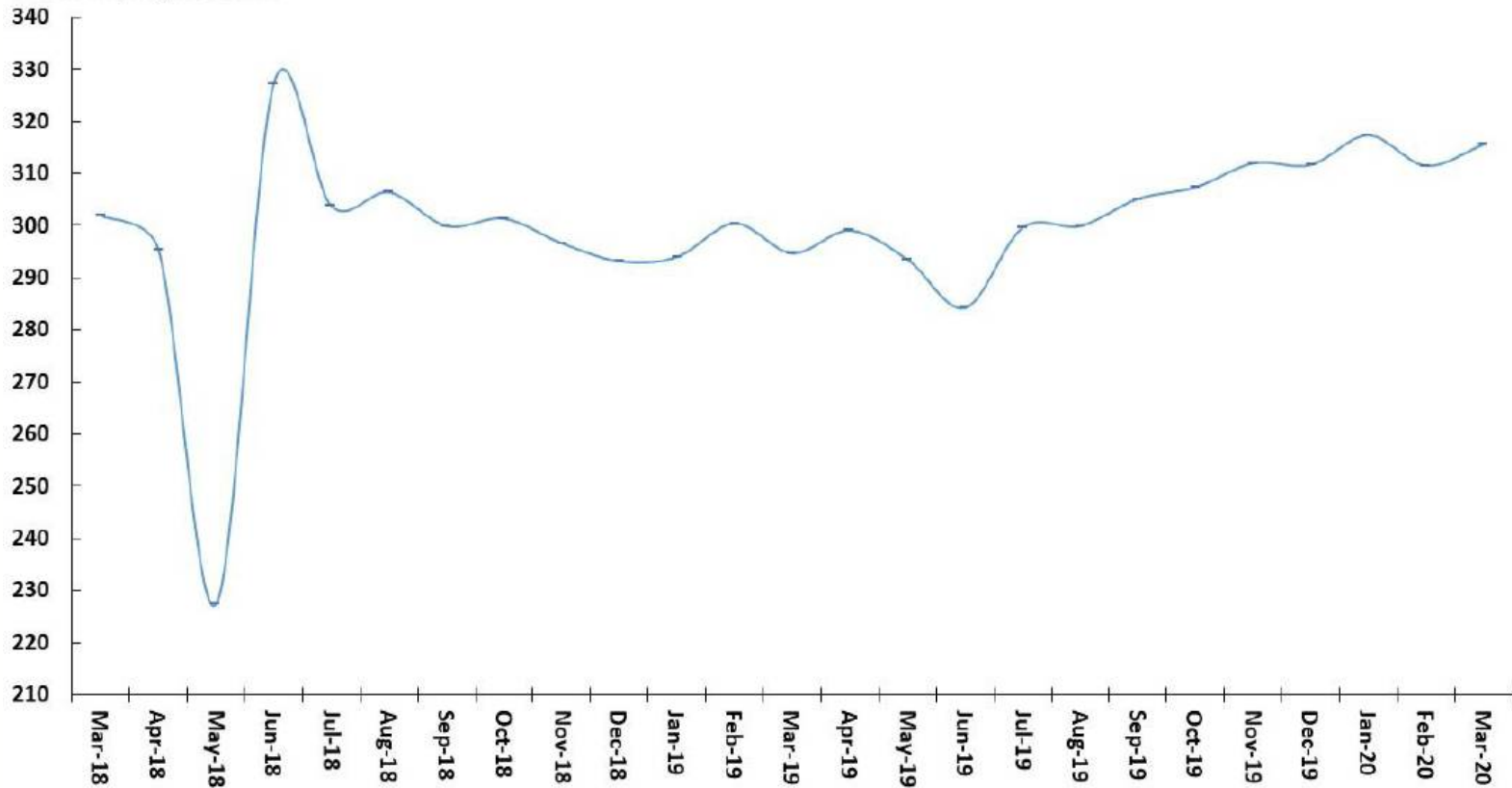
Source: ANEEL. * Seasonally adjusted by SPE/MP.

Electric Energy System Supply
Millions of MWh
Seasonally Adjusted Data*



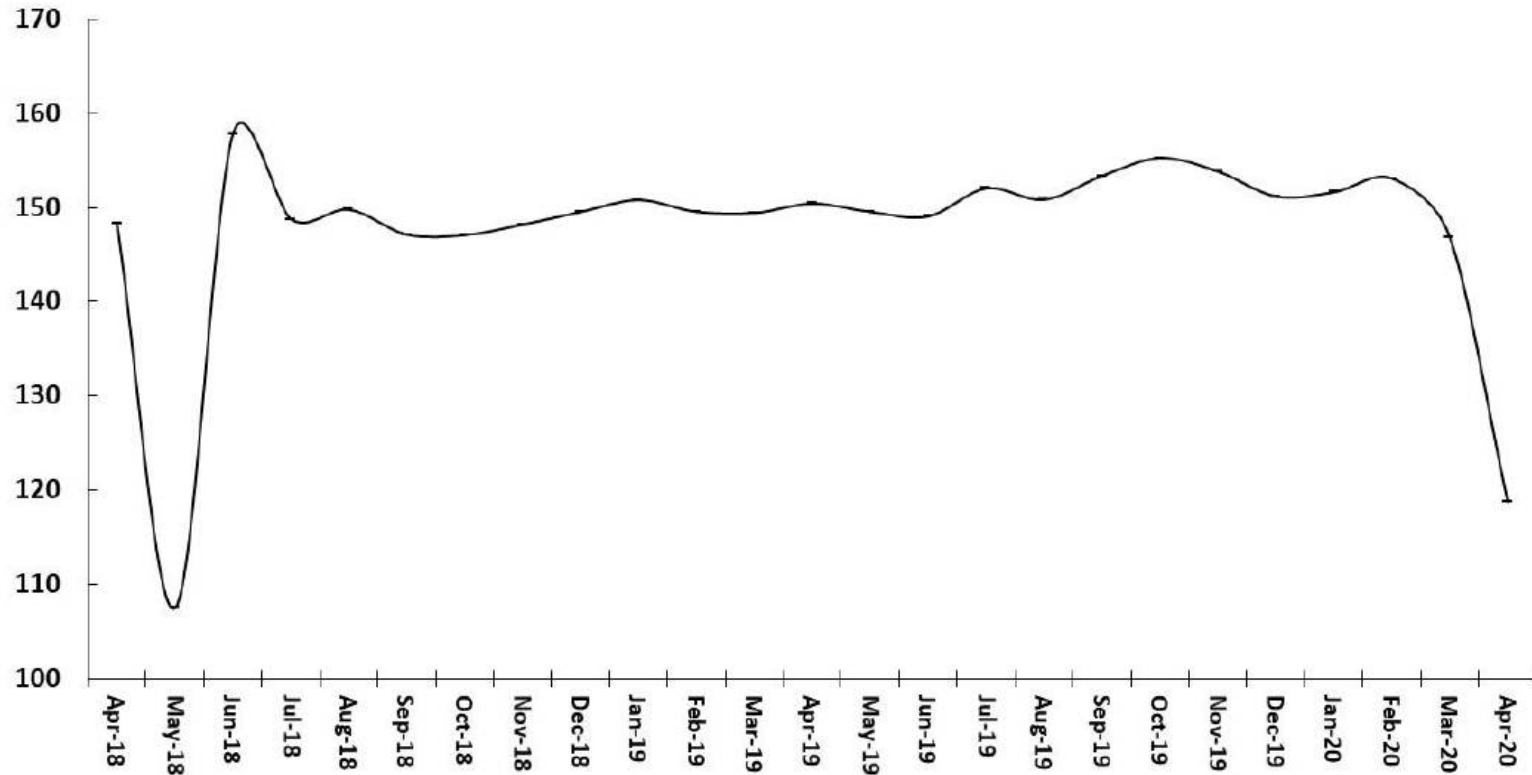
Source: ONS. * Seasonally adjusted by SPE.

Corrugated Fiberboard Sales
1,000 of Tons
Seasonally Adjusted Data*



Source ABPO. * Seasonally adjusted by SPE.

Heavy Vehicles Road Traffic Index
Index: 1999=100
Seasonally Adjusted Data



Source: ABCR.

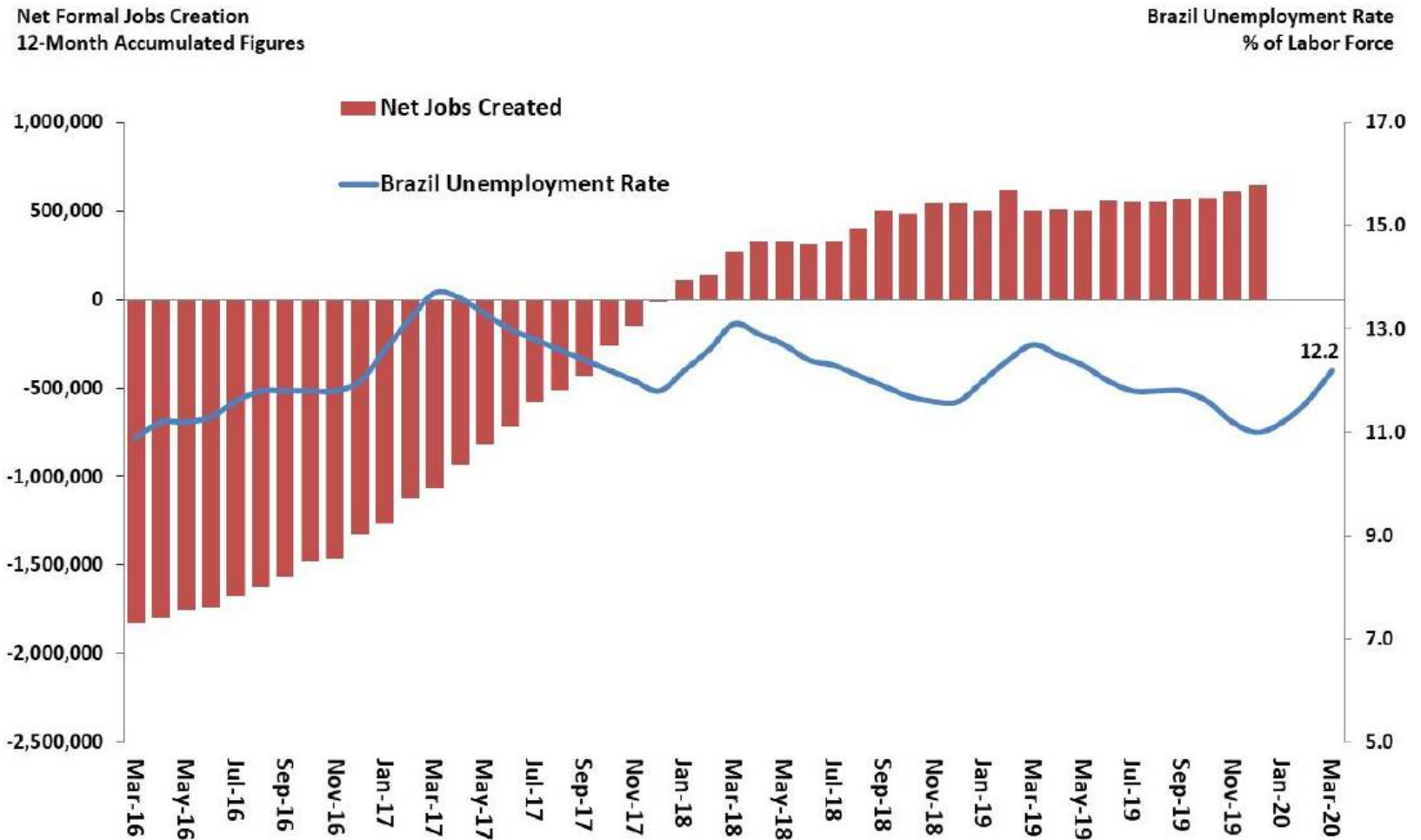
Labor market

Employment Indicators	March-20	2017 average	2018 average	Mar/20 (12-months moving average)	Mar-20	chg.% 2018 / 2017	chg.% Jan/20-Jan/19	chg.% Mar/20-Mar/19	chg.% YTD 2018 / YTD 2017	chg.% Mar/20 - 2017 average
Brasil (PNADC, IBGE)										
Unemployment Rate % Labor Force		11.3	12.8	12.3	12.2	1.5 pp	-0.4 pp	-0.2 pp	-0.5 pp	-1.2 pp
Unemployed Population (in thousands)		166,189	168,210	169,838	170,566	1.2%	0.9%	0.9%	1.0%	1.4%
Labor Force (in thousands)		102,033	103,743	104,635	105,197	1.7%	0.8%	0.7%	0.9%	1.4%
Employed Population (in thousands)		90,539	90,495	91,807	93,002	0.0%	1.3%	1.0%	1.4%	2.8%
Working Age Population (in thousands)		11,494	13,248	12,828	12,195	15.3%	-2.9%	-0.9%	-3.2%	-7.9%
Average Real Earnings (PNADC, IBGE)	March-20	2017 average	2018 average	Mar/20 (12-months moving average)	Mar-20	chg.% 2018 / 2017	chg.% Jan/20-Jan/19	chg.% Mar/20-Mar/19	chg.% YTD 2018 / YTD 2017	chg.% Mar/20 - 2017 average
real values (in R\$ of last month)										
Employed Population		2,175	2,226	2,245	2,254	2.3%	0.1%	0.6%	0.8%	1.3%
Formal Contract		2,095	2,137	2,147	2,129	2.0%	-1.5%	-2.2%	0.4%	-0.4%
Informal Contract		1,277	1,284	1,315	1,371	0.6%	4.9%	11.8%	2.4%	6.7%
Self-employed		1,641	1,624	1,638	1,670	-1.0%	1.0%	2.5%	0.9%	2.8%
Public Sector		3,415	3,474	3,556	3,596	1.7%	2.6%	3.8%	2.4%	3.5%
Real Wage Bill (in R\$ milions of last months)		191,990	196,352	200,947	204,592	2.3%	1.6%	1.7%	2.3%	4.2%
Formal Jobs (CAGED, MTE)	December-19	2017	2018	Nov/19 accum. in 12-months	Dec/19 accum. in 12-months	Year-To-Date	Dec-19	chg.% 2018 / 2017	chg.% Dec/19 accum.12-m / 2017	chg.% YTD 2018 / YTD 2017
Million people										
Net Formal Jobs Creation		-12	546	609	644	644	-307	-4667.4%	17.9%	117.9%
Job Openings		14,763	15,491	16,202	16,197	16,197	991	4.9%	4.6%	104.6%
Job Separations		14,775	14,945	15,593	15,553	15,553	1,298	1.1%	4.1%	104.1%

Macroeconomic Parameters						
Year	Labor Force	Formal Jobs in Private Sector				
		Employed Population	Earnings		Wage Bill	
			Nominal	Real	Nominal	Real
<i>Chg. % accum. In 4-trimesters</i>						
2015	1.91	-2.45	8.06	-0.90	5.40	-3.32
2016	1.45	-3.89	7.57	-1.10	3.39	-4.96
2017	1.77	-2.71	5.71	2.22	2.86	-0.55
2018	0.86	-1.16	3.71	-0.04	2.51	-1.20
2019	1.54	1.08	3.16	-0.56	4.28	0.52
2020	-0.74	-5.60	2.79	0.12	-2.94	-5.45
2021	2.79	-1.13	2.75	-0.39	1.56	-1.56
2022	0.83	1.85	4.30	0.88	6.23	2.74
2023	0.93	2.61	4.36	0.84	7.09	3.47
2024	0.89	2.77	4.43	0.91	7.32	3.70

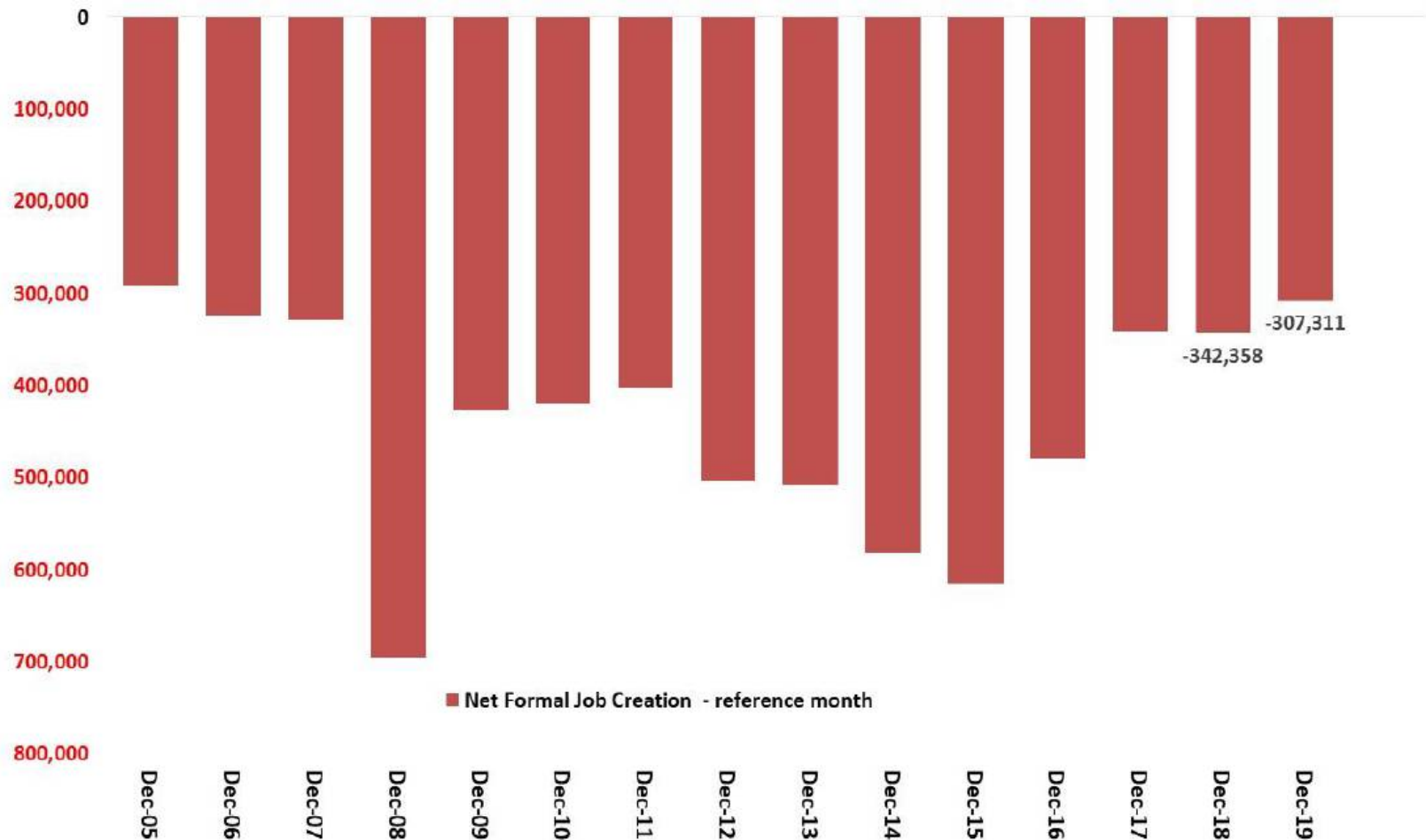
Source: SPE/ME. Macroeconomic Parameters, May-2020.

Unemployment Rate and Net Formal Job Creation



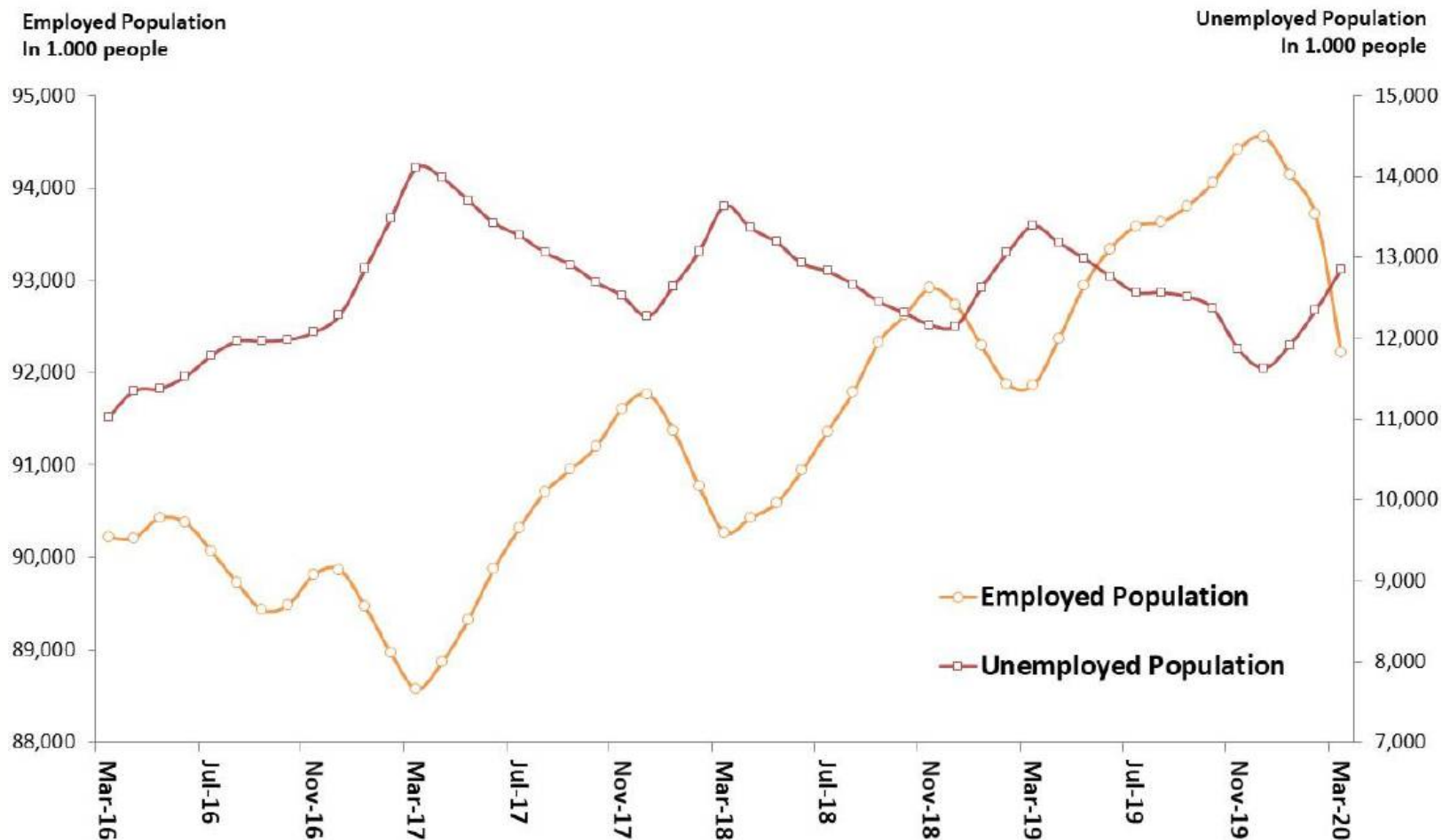
Sources: IBGE - PNADC and ME-CAGED (adjusted data).

Net Formal Job Creation on Month



Source: ME-CAGED (adjusted data).

Employed Population and Labor Force Evolution



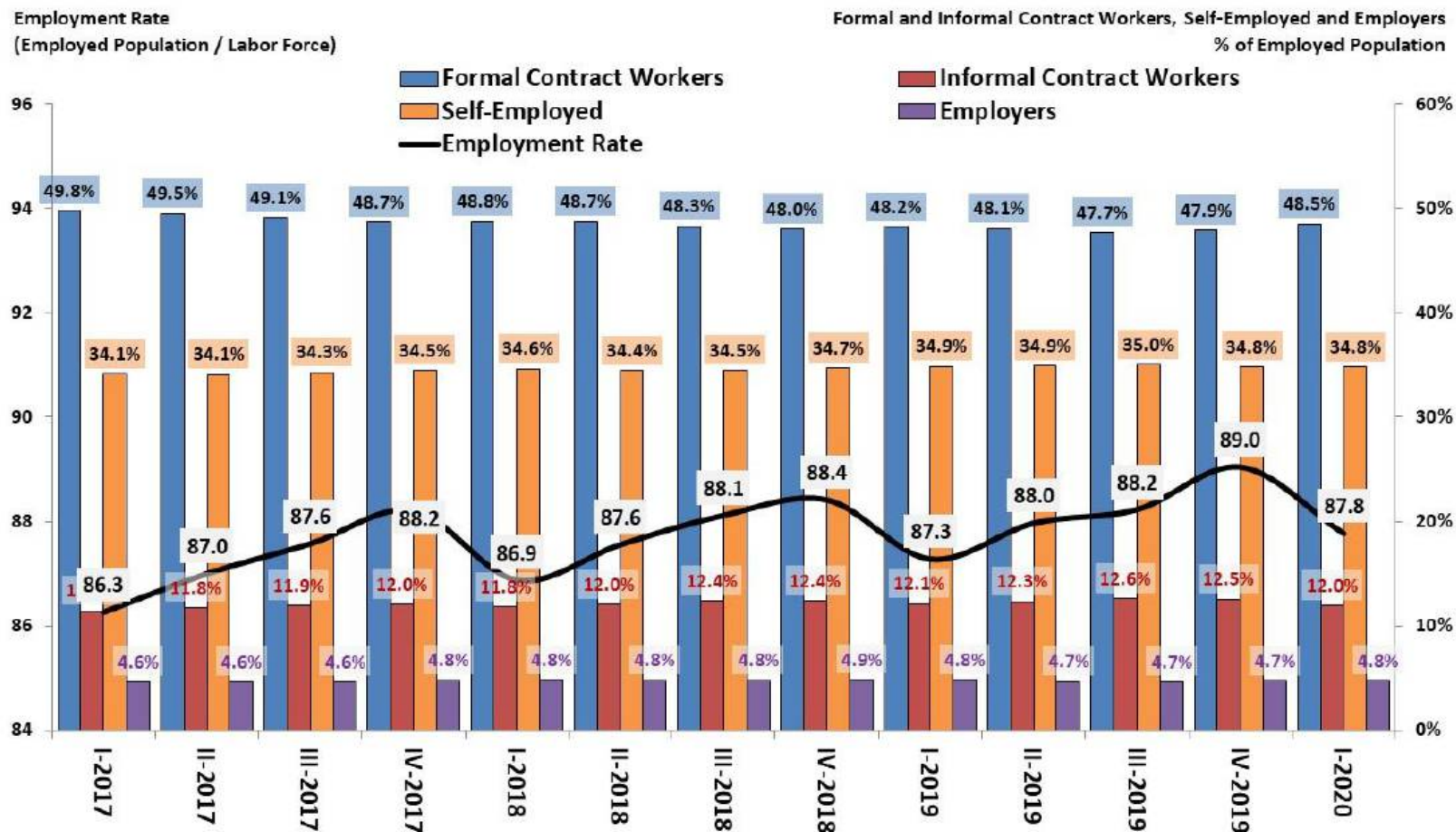
Source: IBGE - PNADC.

12-Month Total Unemployment Increase Decomposition



Source: IBGE - PNADC.

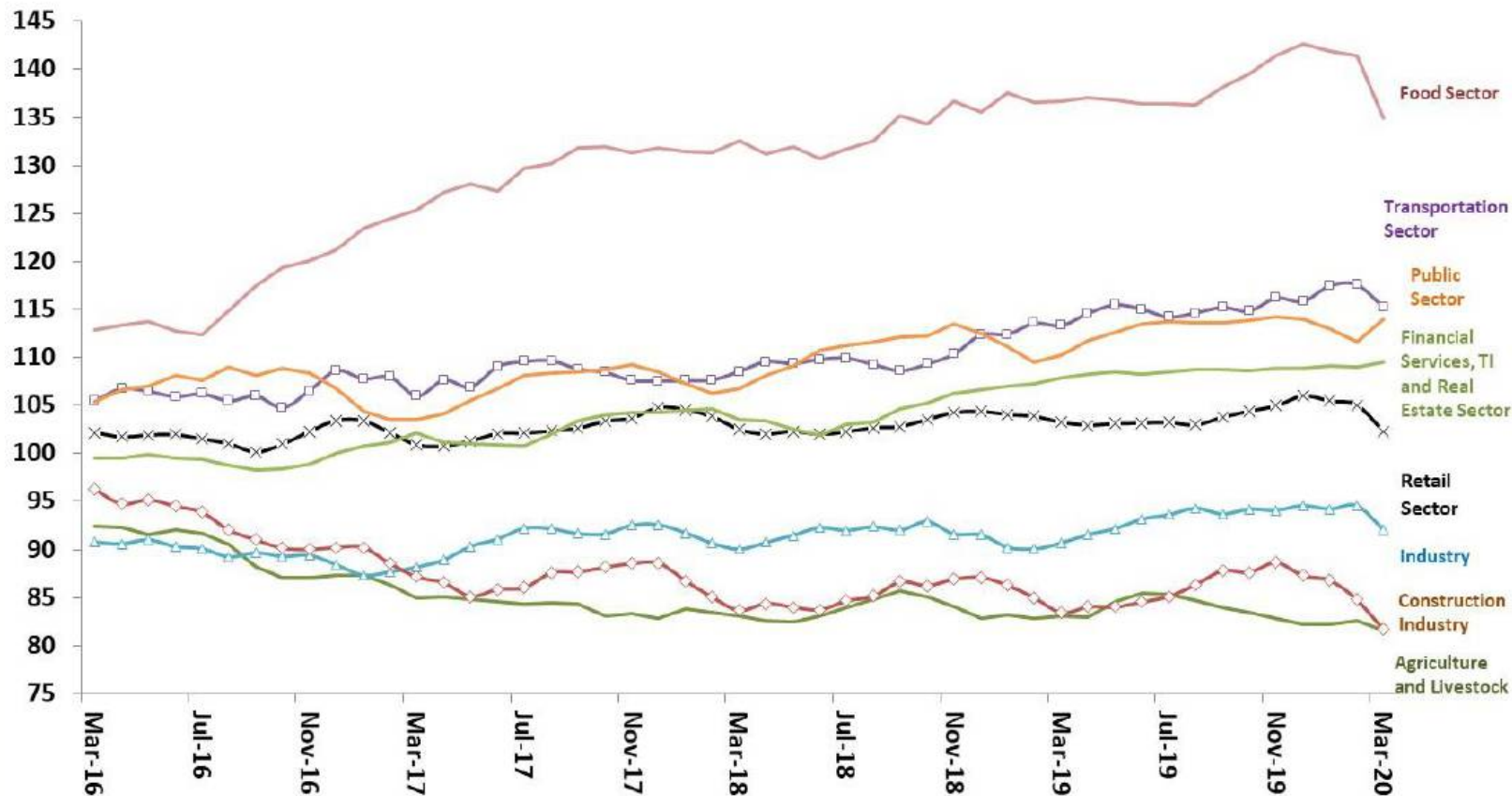
Labor Market Evolution by Employment Type



Source: IBGE - PNADC. Note: Formal contract includes both private and public sectors and Self-Employed includes home-workers and family-workers

Employment by Sector of Activity

Employed Population by Sectors of Activity
Index: 2013 = 100



Source: IBGE - PNADC.

Real Wage Bill and Average Real Earning



Source: IBGE - PNADC.

Inflation

Inflation – Main Indexes

INFLATION

BCB/Focus: 5/8/20

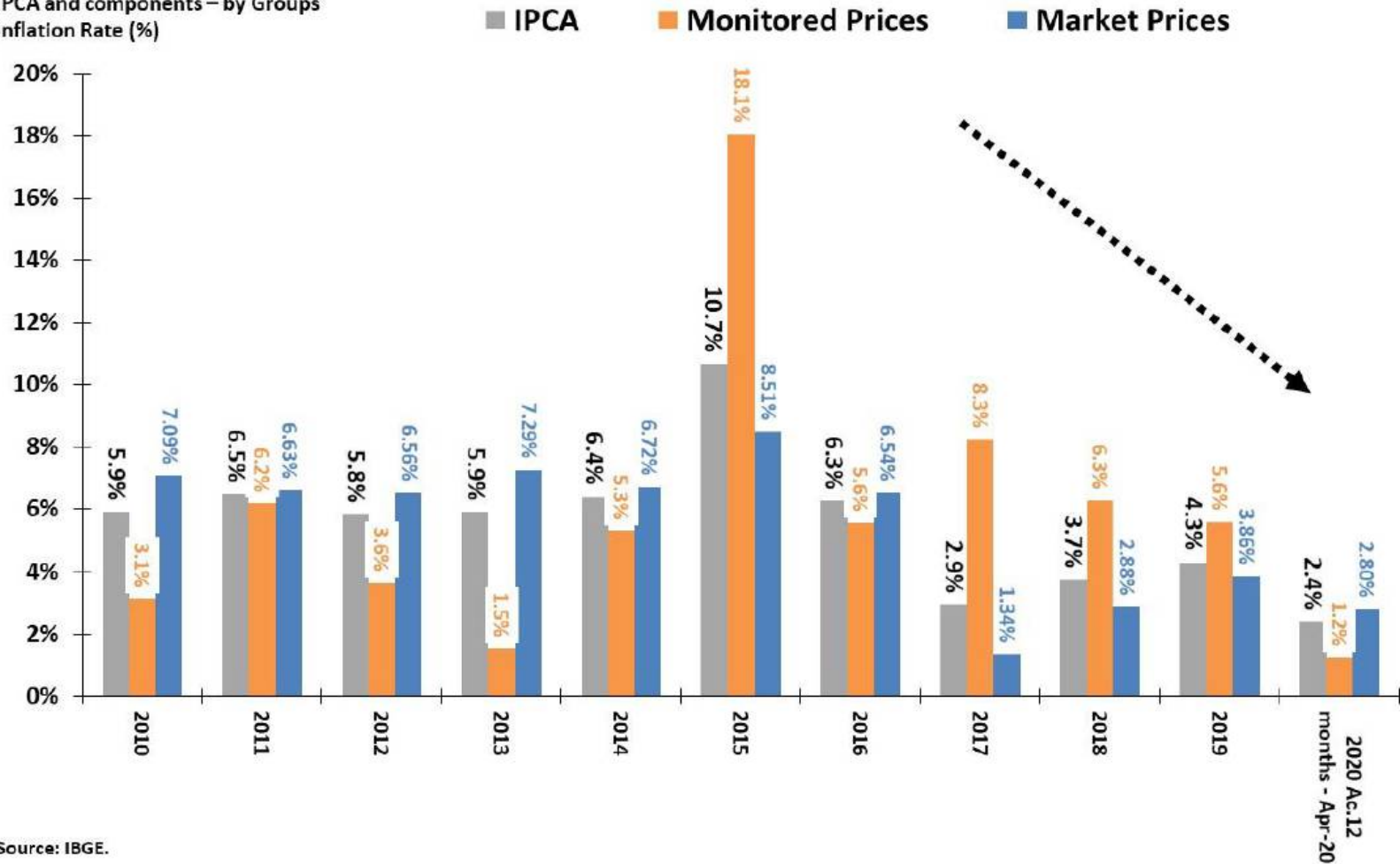
Inflation Index	Last update (m / y)	2017	2018	Accum. In 12-months	YTD 2017	YTD 2018	(m-2/y-1)	(m-1/y-1)	(m/y-1)	(m-2/y)	(m-1/y)	(m / y)	BCB/Focus: 5/8/20		
													2020	2021	2022
IPCA Inflation Target (CMN)		4.5%	4.3%	4.0%									4.00%	3.75%	3.50%
Consumer Price Index IPCA (IBGE)	Apr-20	3.75%	4.31%	2.40%	2.09%	0.22%	0.43%	0.75%	0.57%	0.25%	0.07%	-0.31%	1.76%	3.25%	3.50%
IPCA core (By exclusion food and energy - Ex2)	Apr-20	3.3%	3.0%	2.2%	1.4%	0.6%	0.4%	0.2%	0.4%	0.3%	0.0%	0.0%			
Food and Beverages	Apr-20	4.0%	6.4%	6.1%	3.7%	3.5%	0.8%	1.4%	0.6%	0.1%	1.1%	1.8%			
Housing	Apr-20	4.7%	3.9%	2.9%	1.1%	0.2%	0.4%	0.3%	0.2%	-0.4%	0.1%	-0.1%			
Household Articles	Apr-20	3.8%	-0.4%	-3.5%	0.6%	-2.6%	0.2%	0.3%	-0.2%	-0.1%	-1.1%	-1.4%			
Apparel	Apr-20	0.6%	0.7%	0.7%	-0.9%	-0.9%	-0.3%	0.5%	0.2%	-0.7%	0.2%	0.1%			
Transportation	Apr-20	4.2%	3.6%	-2.0%	2.1%	-3.4%	-0.3%	1.4%	0.9%	-0.2%	-0.9%	-2.7%			
Health and Personal Care	Apr-20	4.0%	5.4%	3.0%	2.7%	0.4%	0.5%	0.4%	1.5%	0.7%	0.2%	-0.2%			
Personal Expenses	Apr-20	3.0%	4.7%	3.8%	1.1%	0.3%	0.2%	0.2%	0.2%	0.3%	-0.2%	-0.1%			
Education	Apr-20	5.3%	4.8%	5.2%	4.1%	4.5%	3.5%	0.3%	0.1%	3.7%	0.6%	0.0%			
Communication	Apr-20	-0.1%	1.1%	1.4%	-0.2%	0.2%	0.0%	-0.2%	0.0%	0.2%	0.0%	-0.2%			
Consumer Price Index INPC (IBGE)	Apr-20	2.07%	3.43%	2.46%	2.29%	0.31%	0.54%	0.77%	0.60%	0.17%	0.18%	-0.23%	2.39%	3.50%	3.50%
Consumer Price Index IPCA - 15 (IBGE)	Apr-20	3.86%	3.91%	2.92%	1.91%	0.94%	0.34%	0.54%	0.72%	0.22%	0.02%	-0.01%	2.32%	3.18%	3.50%
General Price Index IGP-10 (FGV)	Apr-20	-0.42%	7.92%	6.72%	2.56%	3.92%	0.40%	1.40%	1.00%	0.01%	0.64%	1.13%			
General Price Index IGP-M (FGV)	Apr-20	-0.53%	7.55%	6.69%	3.10%	3.59%	0.88%	1.26%	0.92%	-0.04%	1.24%	0.80%	4.88%	4.00%	3.75%
General Price Index IGP-DI (FGV)	Apr-20	-0.42%	7.10%	6.08%	0.07%	0.07%	1.25%	1.07%	0.90%	0.01%	1.64%	0.05%	4.43%	4.00%	4.00%
Consumer Price Subindex IPC/Br-DI	Apr-20	3.22%	4.34%	2.62%	0.57%	0.57%	0.35%	0.65%	0.63%	-0.01%	0.34%	-0.18%			
Construction Cost Subindex INCC-DI	Apr-20	4.25%	3.83%	4.06%	0.49%	0.49%	0.09%	0.31%	0.38%	0.33%	0.26%	0.22%			
Wholesale Price Subindex IPA-DI	Apr-20	-2.52%	8.73%	7.70%	-0.19%	-0.19%	1.79%	1.35%	1.09%	-0.03%	2.33%	0.11%	5.02%	4.13%	4.05%
IPA-DI Industry	Apr-20	1.22%	9.16%	4.32%	0.04%	0.04%	0.95%	0.80%	1.60%	-0.70%	1.74%	-0.45%			
IPA-DI Agriculture	Apr-20	-12.34%	7.52%	17.91%	-0.88%	-0.88%	4.38%	3.02%	-0.41%	1.88%	3.96%	1.62%			
São Paulo Consumer Price Index IPC RMSF (FIPE)	Apr-20	2.28%	2.99%	2.60%	1.93%	0.19%	0.54%	0.51%	0.29%	0.11%	0.10%	-0.30%	2.04%	3.50%	3.50%
São Paulo Cost-of-Living Index ICV SP (DIEESE)	Feb-20	2.44%	3.87%	3.07%	0.78%	0.76%	-0.21%	0.43%	0.35%	0.87%	0.64%	0.12%			

Macroeconomic Parameters						
Year	Inflation					
	IPCA		INPC		IGP-DI	
	Annual Average	Annual Accum.	Annual Average	Annual Accum.	Annual Average	Annual Accum.
	Chg. %					
2014	6.33	6.41	6.04	6.23	5.36	3.78
2015	9.03	10.67	9.34	11.28	6.90	10.70
2016	8.74	6.29	9.32	6.58	10.19	7.18
2017	3.45	2.95	2.97	2.07	0.96	-0.42
2018	3.66	3.75	2.87	3.43	5.81	7.10
2019	3.73	4.31	3.75	4.48	6.05	7.70
2020	2.64	1.77	3.07	2.45	6.15	4.49
2021	3.16	3.30	3.65	3.50	4.30	4.00
2022	3.41	3.50	3.50	3.50	4.00	4.00
2023	3.50	3.50	3.50	3.50	3.86	3.75
2024	3.50	3.50	3.50	3.50	3.68	3.62

Source: SPE/ME. Macroeconomic Parameters, May-2020.

Relative Prices Convergence in the Consumer Price Index

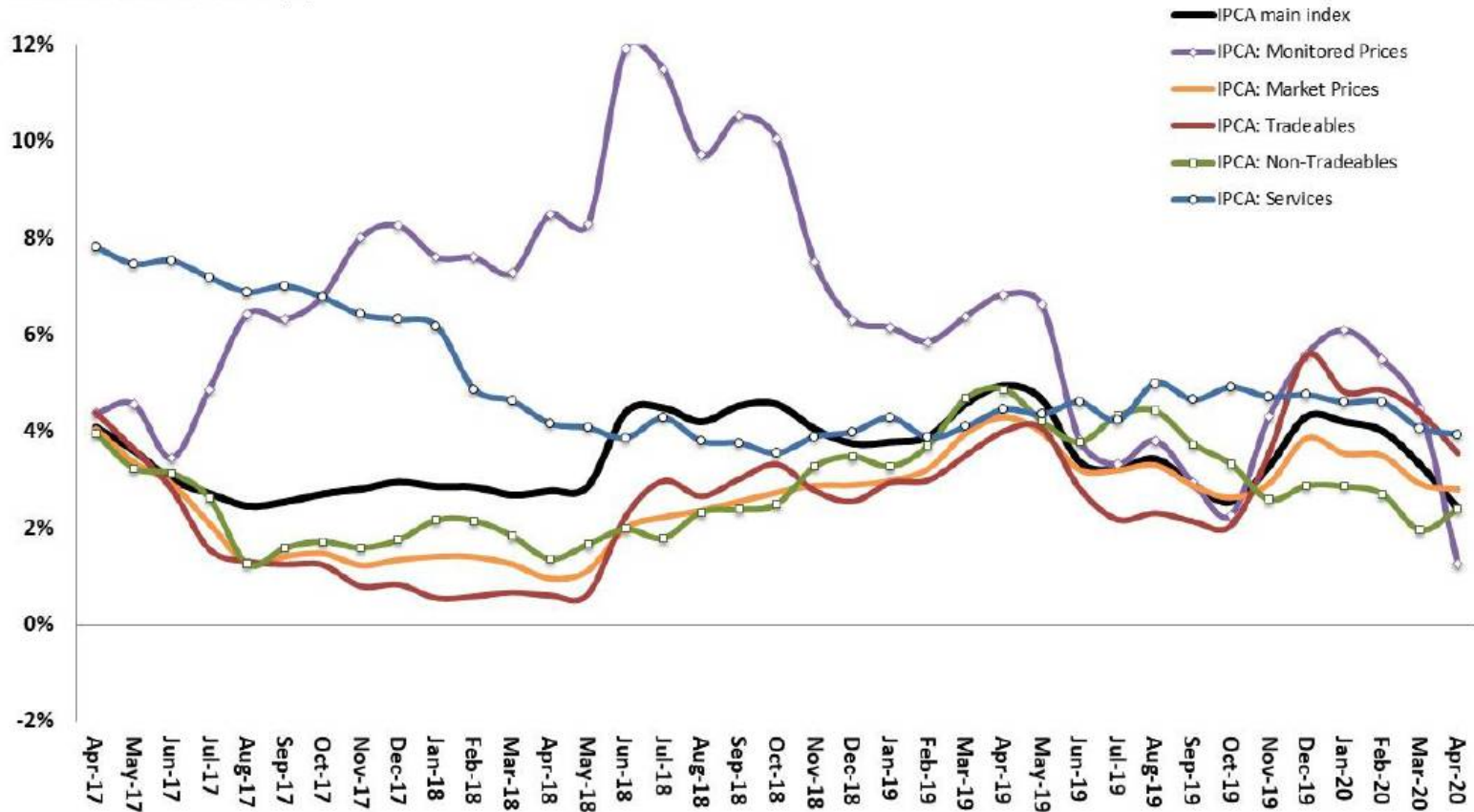
IPCA and components – by Groups
Inflation Rate (%)



Source: IBGE.

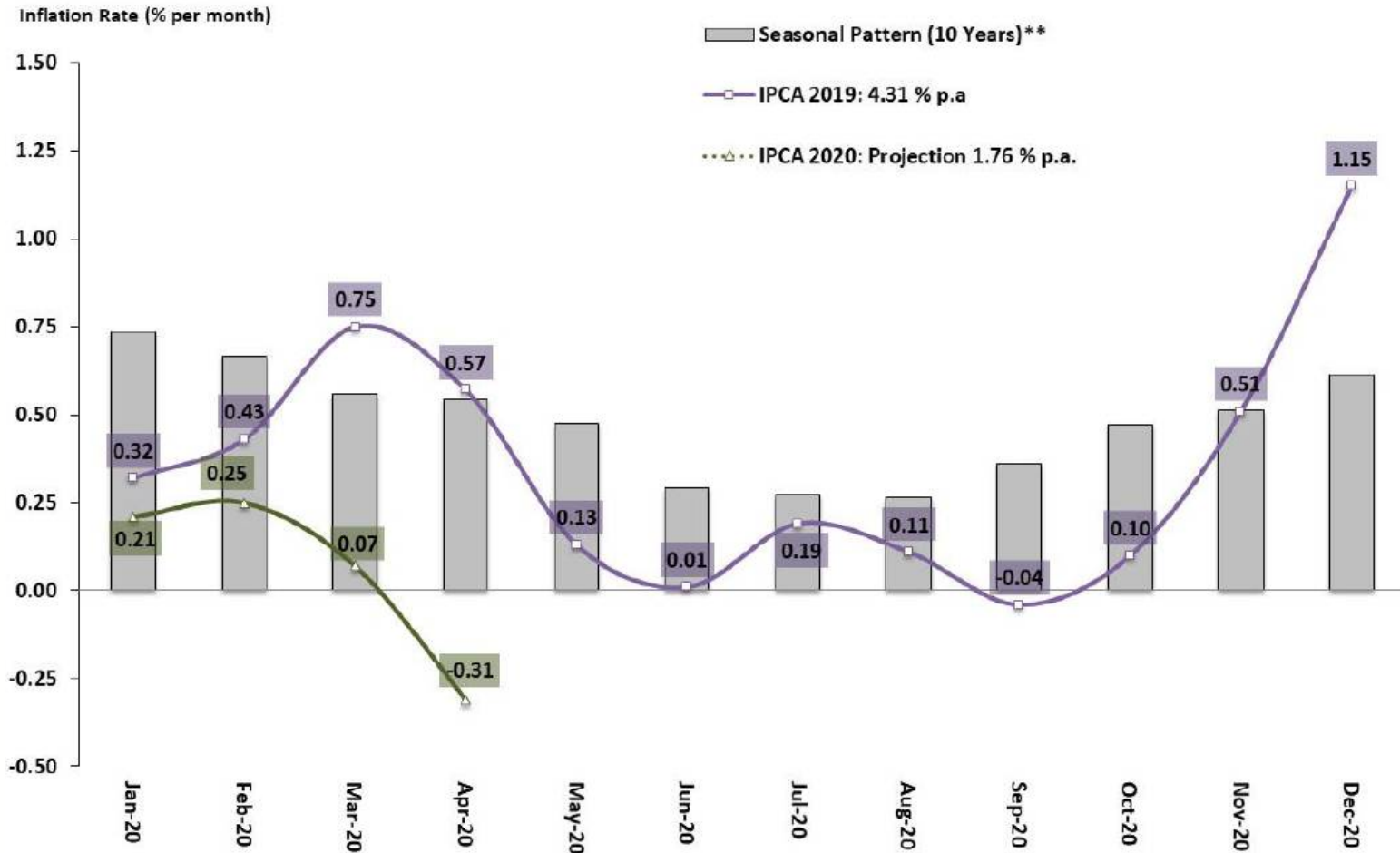
Consumer Price Index (IPCA) and Subindexes

Consumer Price Index and Subindexes
12-months accumulated rate (%)



Source: IBGE

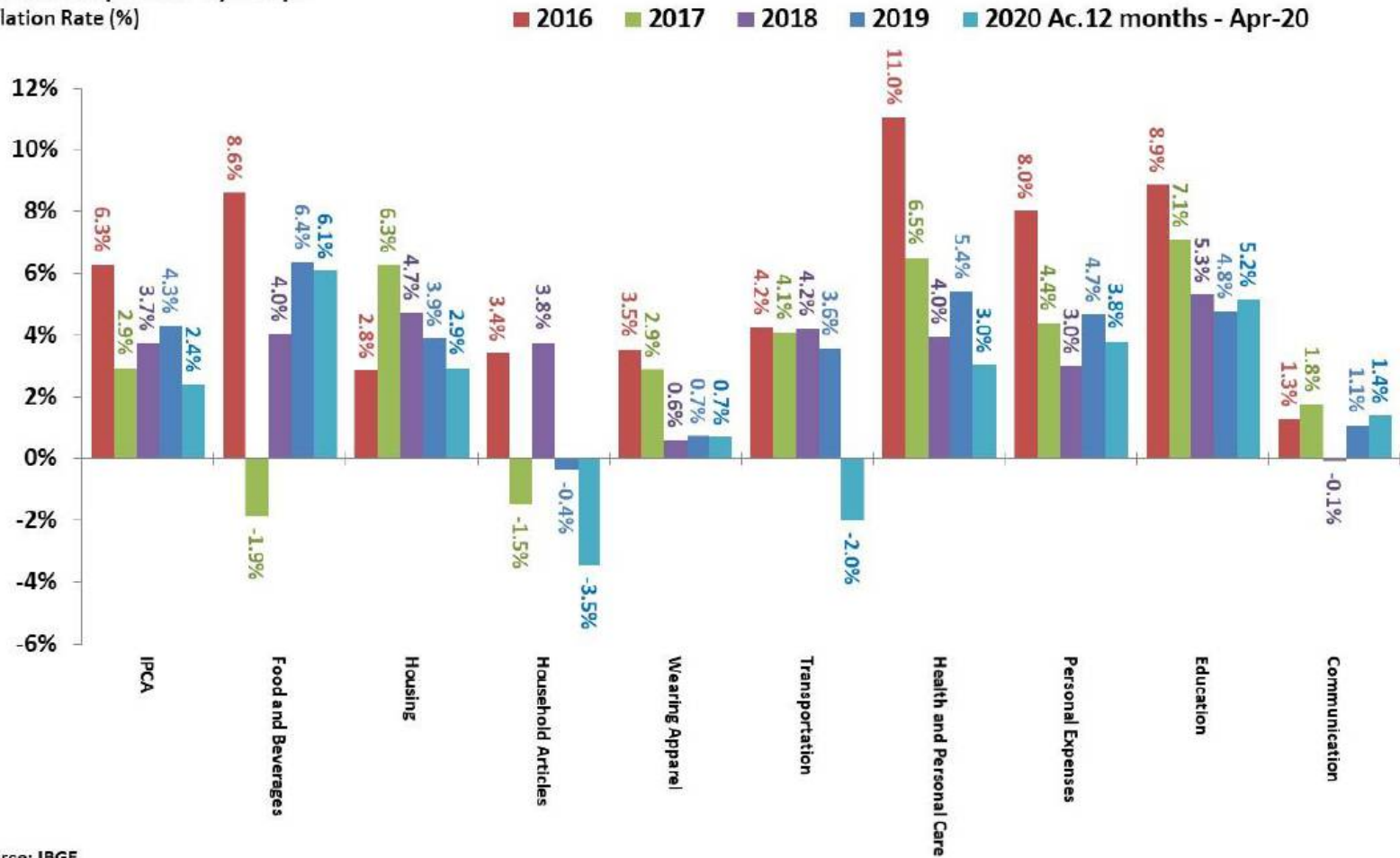
Consumer Price Index (IPCA) and Seasonal Pattern



Sources: IBGE and Central Bank of Brazil. * Annual Forecast: Central Bank of Brazil, Focus Survey, 05/08/2020 *Seasonal pattern estimated by SPE.

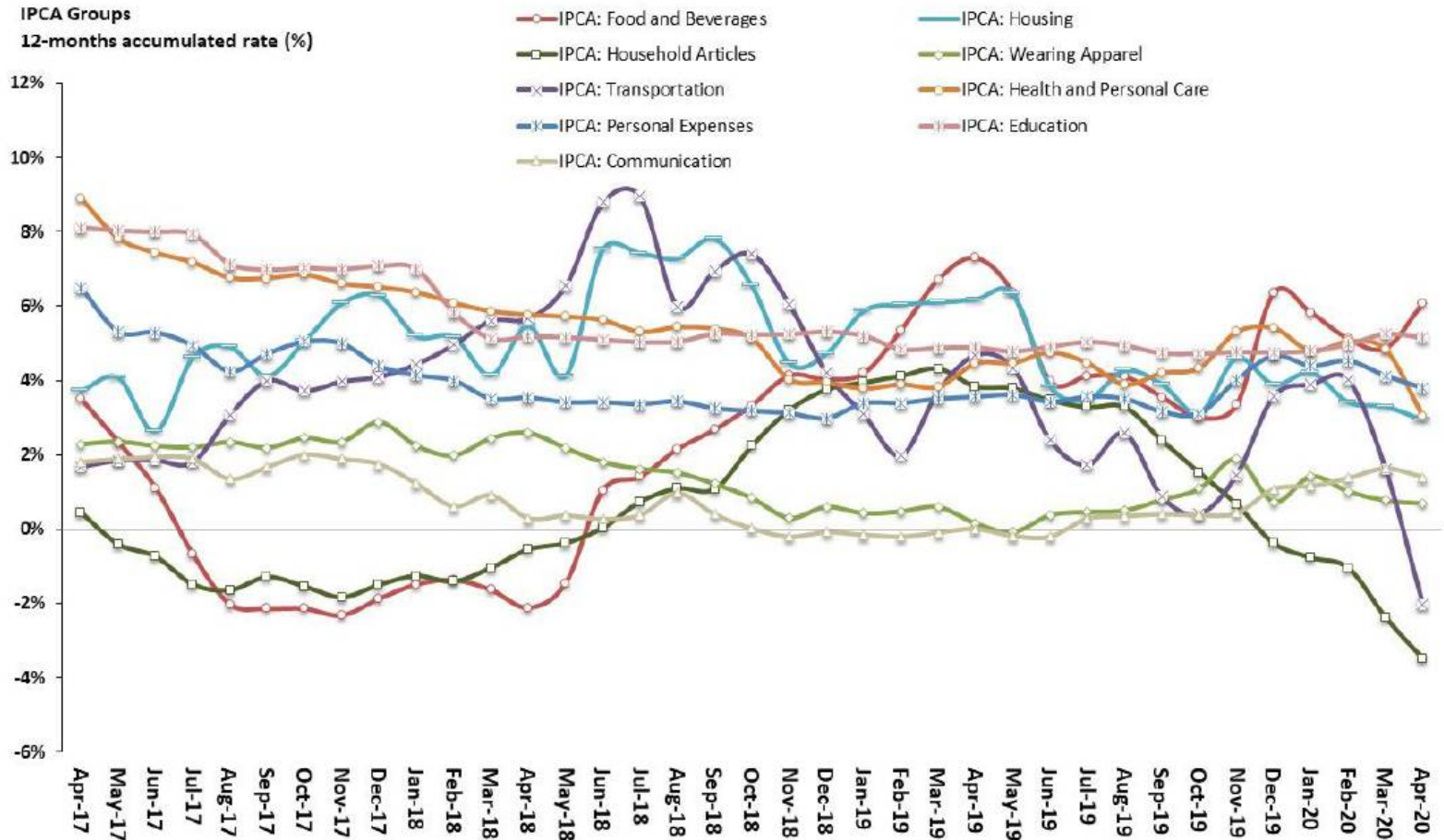
Consumer Price Index (IPCA) by Groups

IPCA and components – by Groups
Inflation Rate (%)



Source: IBGE.

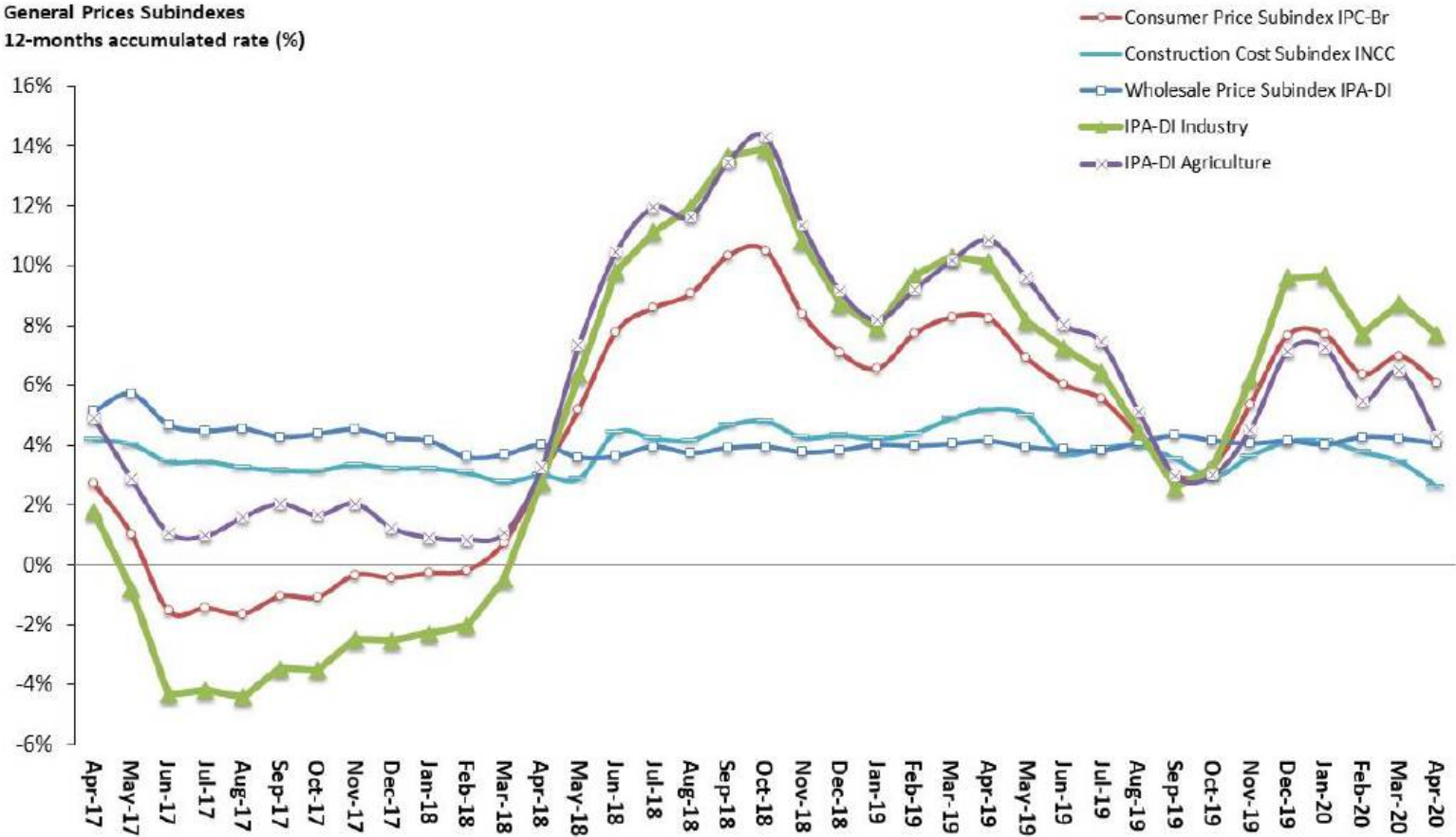
Consumer Price Index (IPCA) by Groups



Source: IBGE.

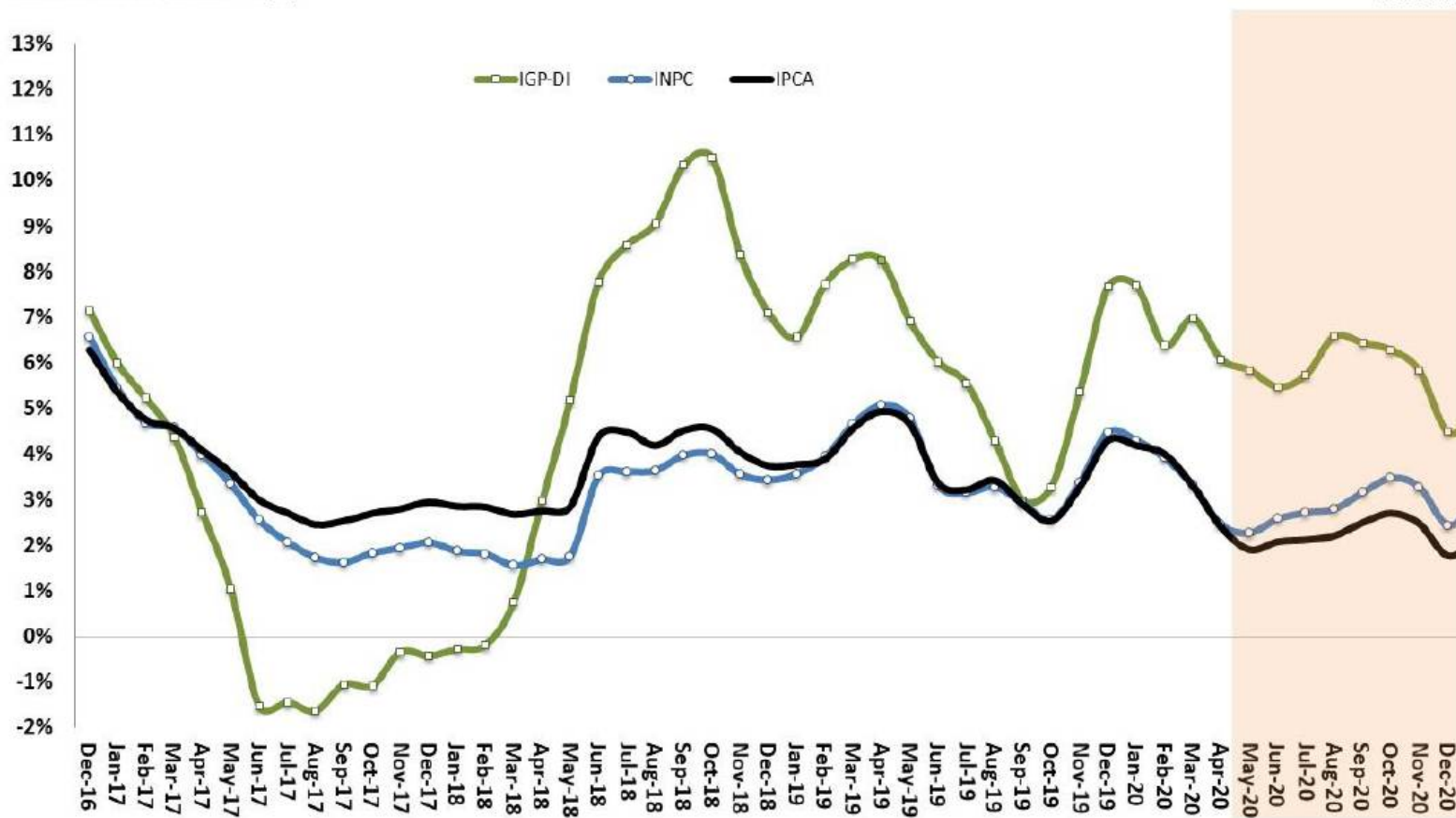
General Price Index (IGP-DI) by Subindexes

General Prices Subindexes
12-months accumulated rate (%)



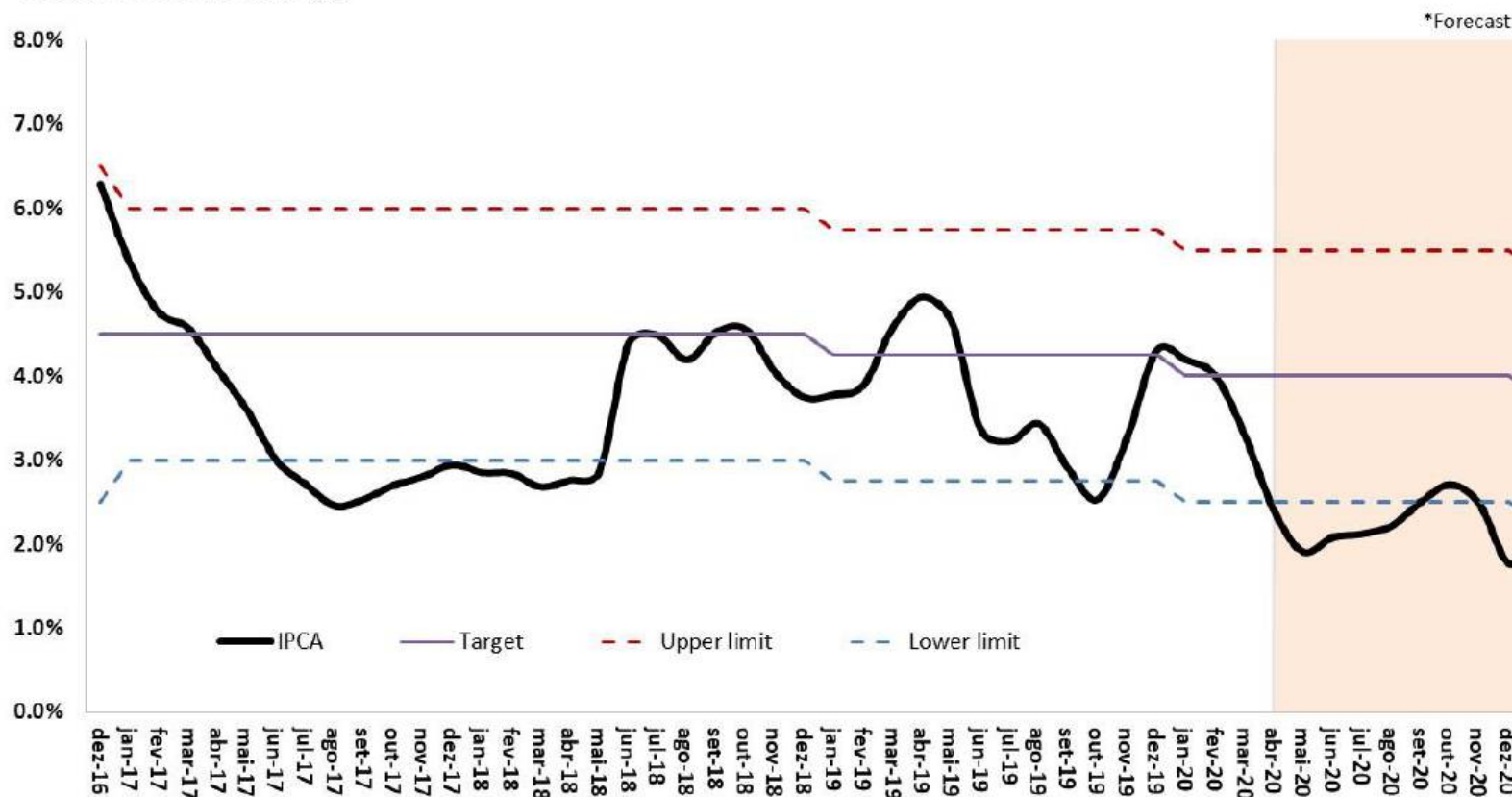
Source: IBGE.

Major Inflation Indexes
12-month accumulated rate (%)



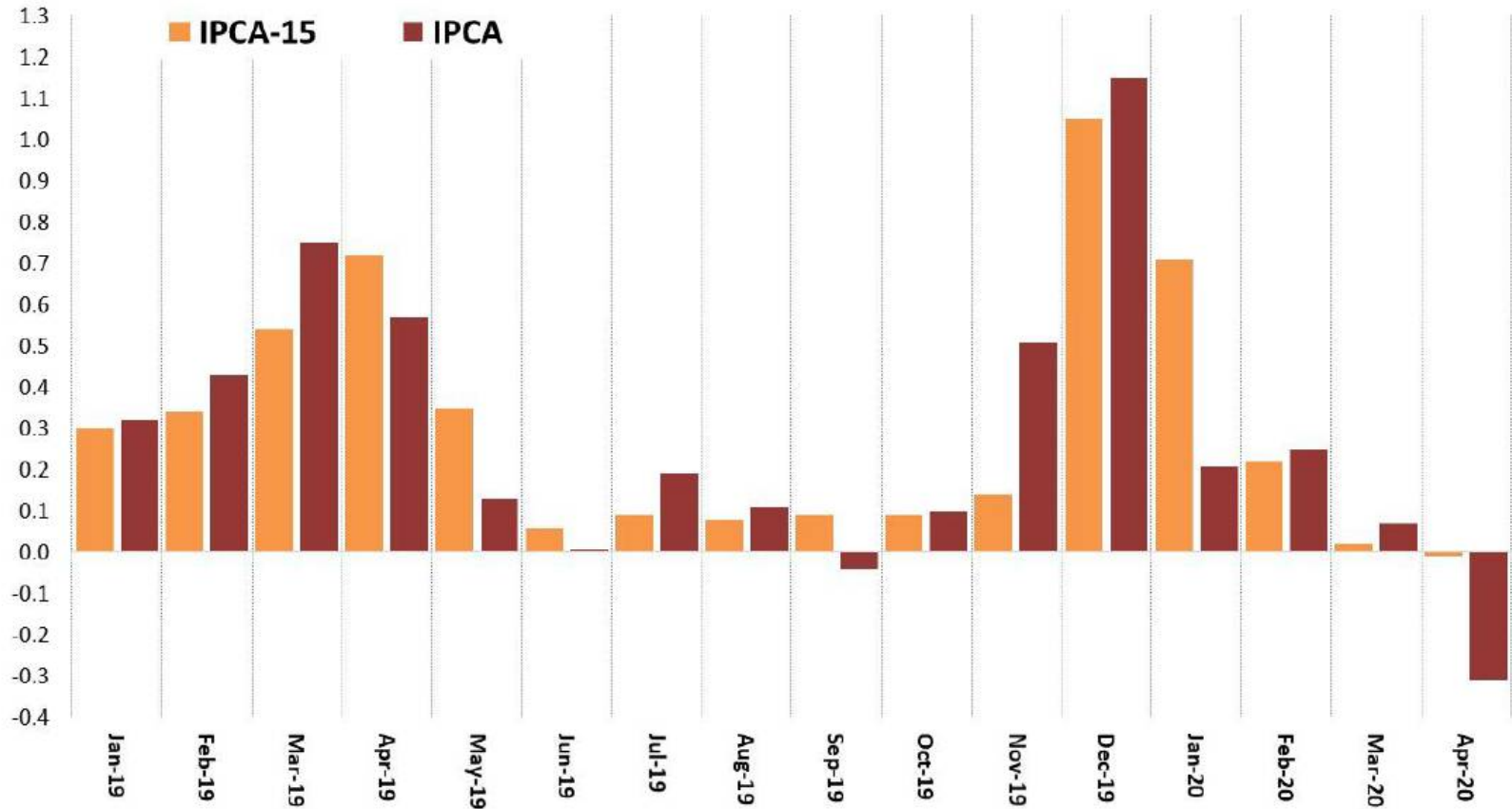
Source: IBGE and FGV. *Forecast: Macroeconomic Parameters, May-2020.

IPCA and Inflation Targeting
12-month accumulated rate (%)



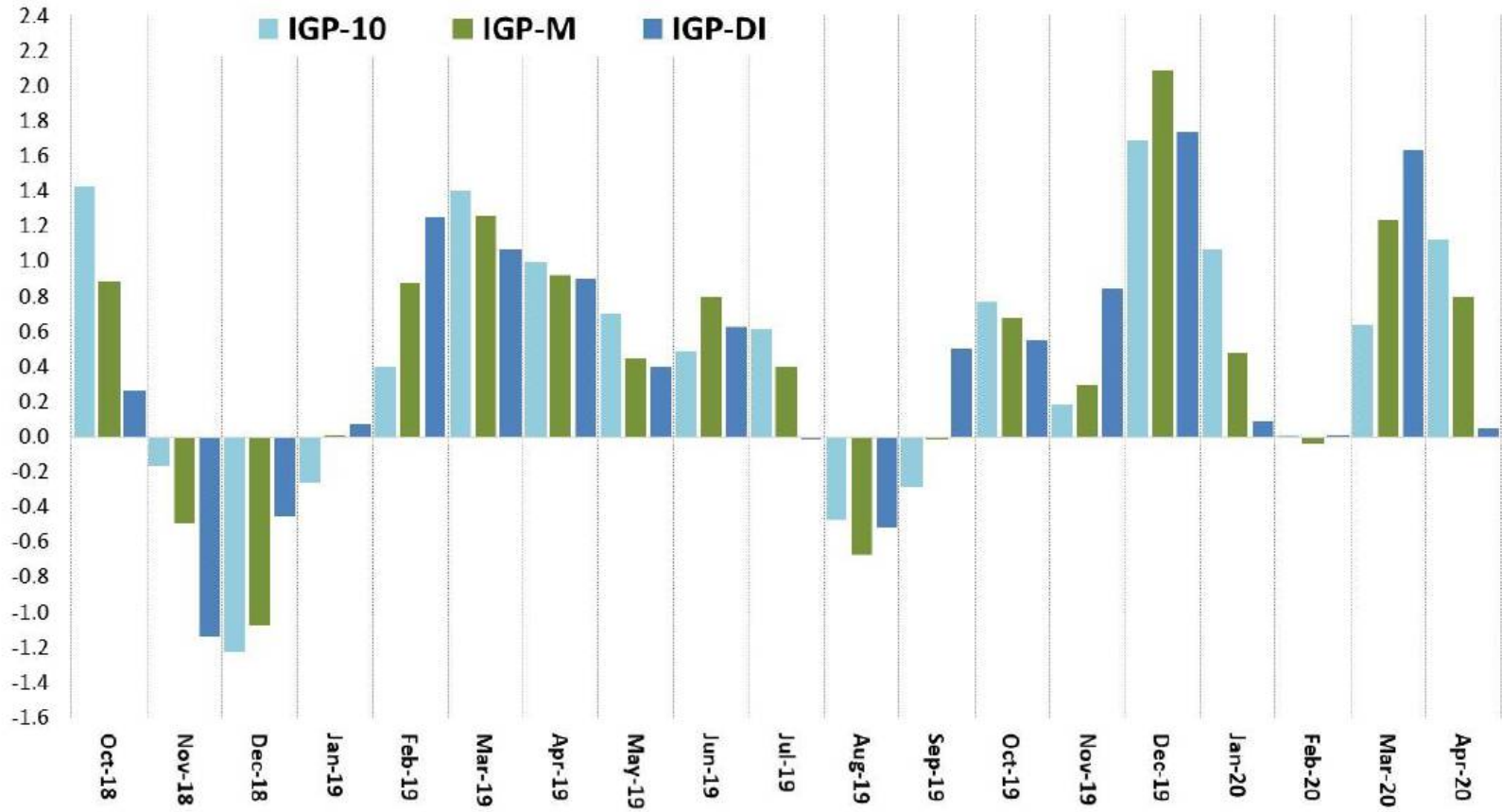
Source: IBGE and Central Bank of Brazil. *Forecast: Macroeconomic Parameters, May-2020.

IPCA-15 and IPCA
By release order



Source: IBGE.

IGP-10, IGP-M and IGP-DI
By release order

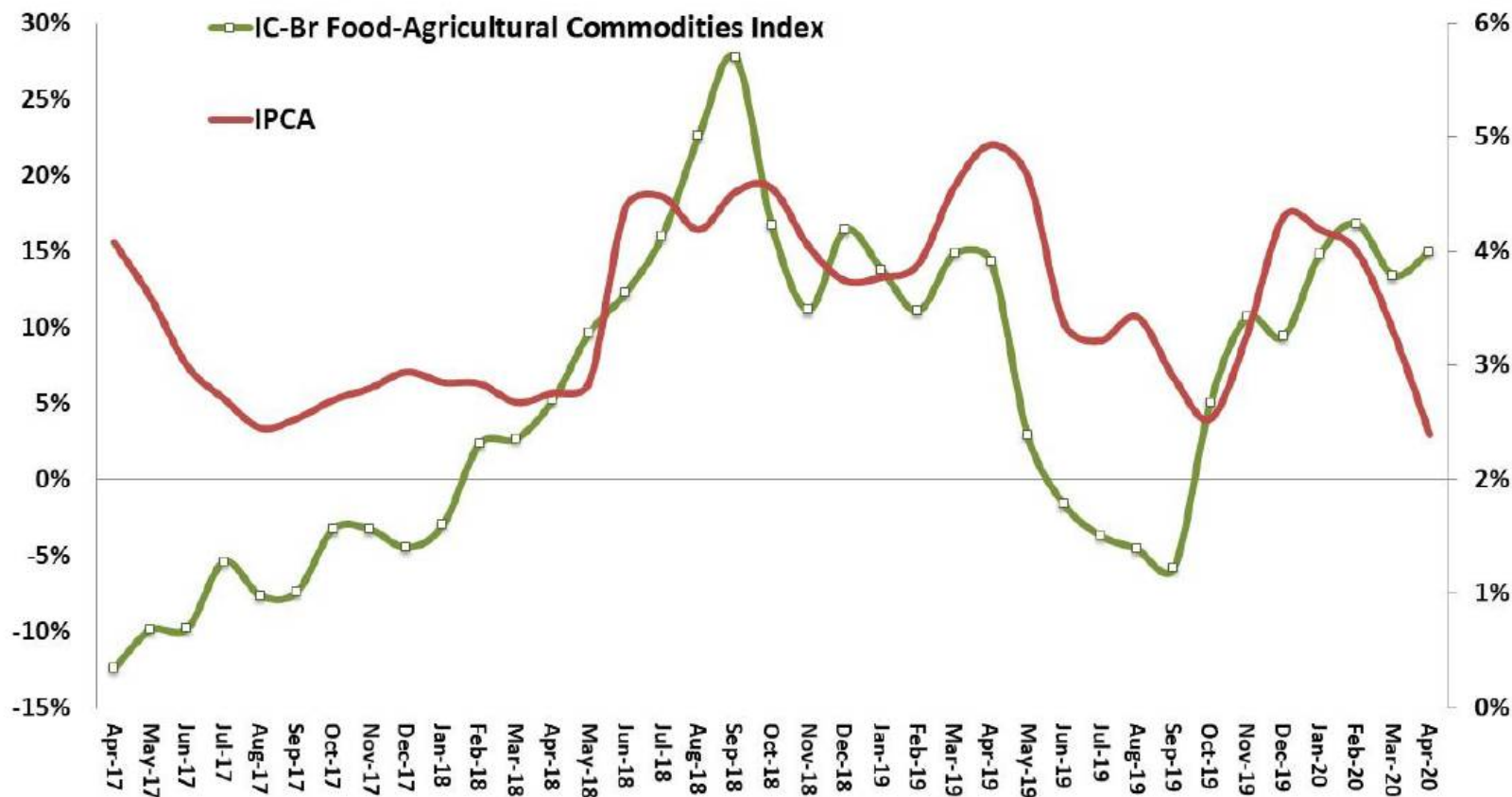


Source: FGV.

Consumer Price Index and Commodity Index (Brazil Agriculture)

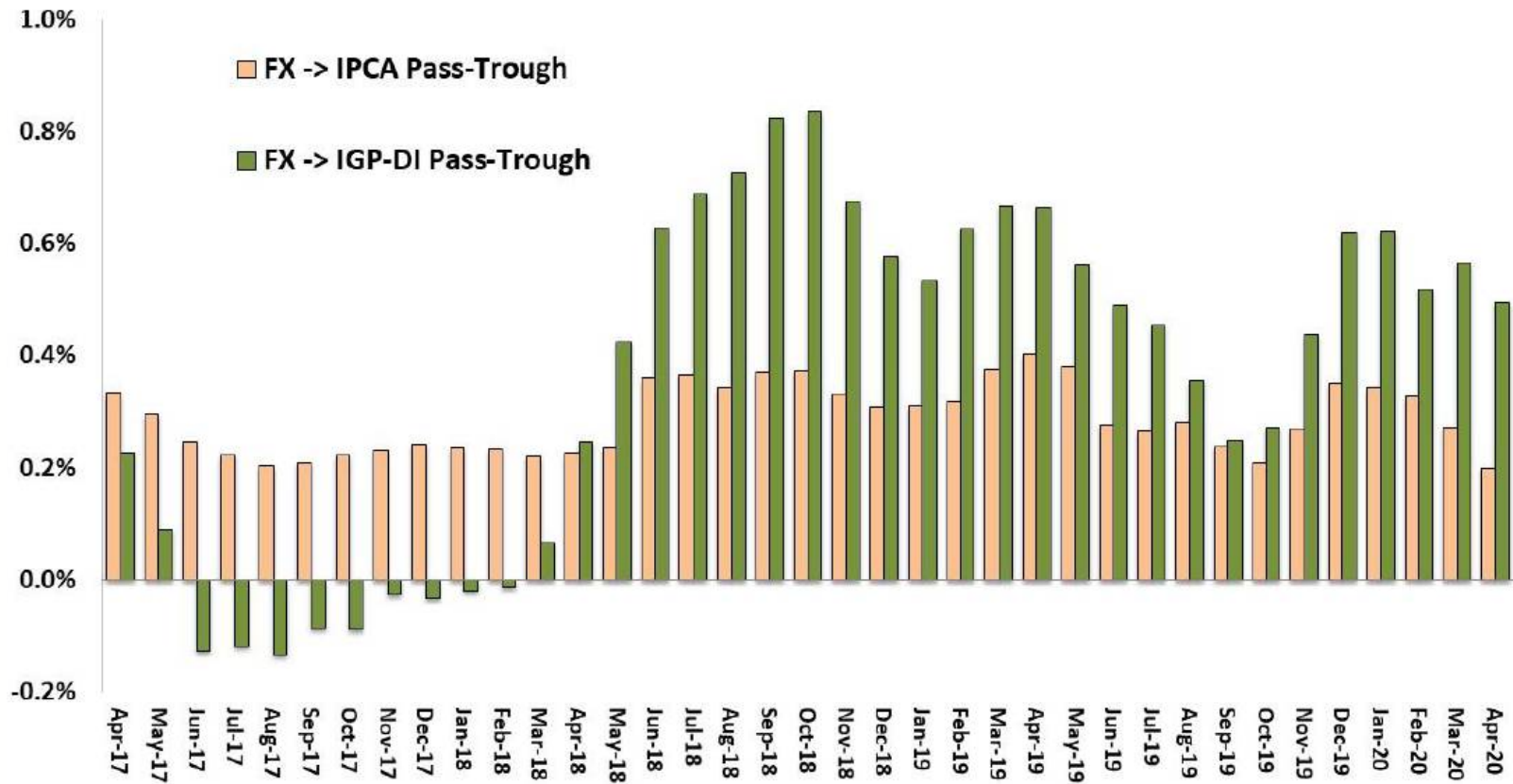
Commodity Index – Brazil Agriculture (IC-Br Ag)
12-month accumulated change rate (%)

Consumer Inflation - IPCA
12-month accumulated rate (%)



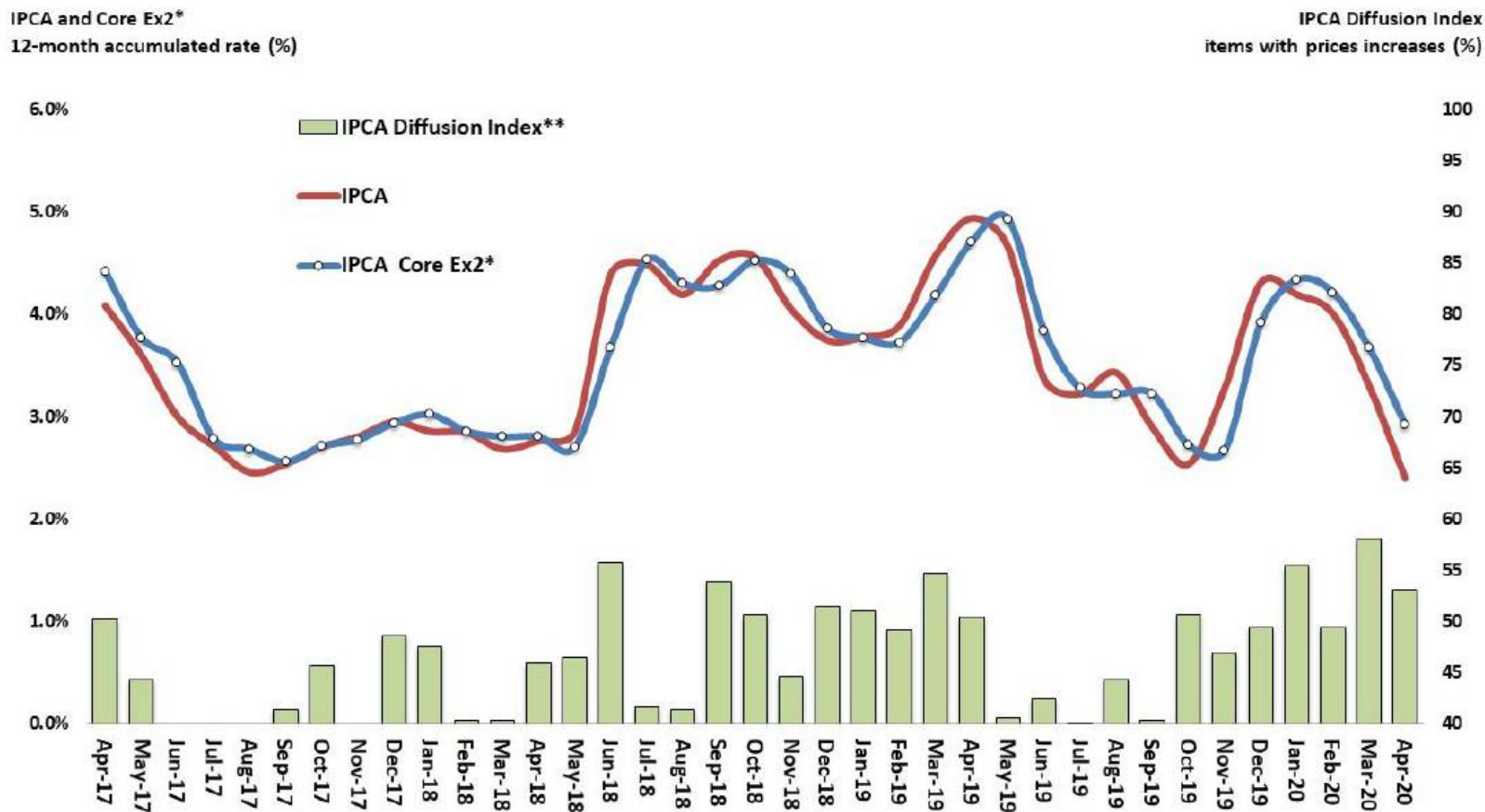
Sources: IBGE and Central Bank of Brazil.

Exchange Rate-Inflation Pass-Through = impact of 1% change of exchange rate in 12-months inflation



Source: IBGE and Central Bank Of Brazil

* Ex2 = Exclusion from the main index of 12 items, 10 from residence dining and 2 from monitored prices. The excluded items represent, on average, 16% of IPCA main index.



Sources: IBGE and Central Bank of Brazil.

* Ex2 = Exclusion from the main index of 12 items, 10 from residence dining and 2 from monitored prices. The excluded items represent, on average, 16% of IPCA main index.

** Diffusion Index = % of items from IPCA with price increase.

Credit Market

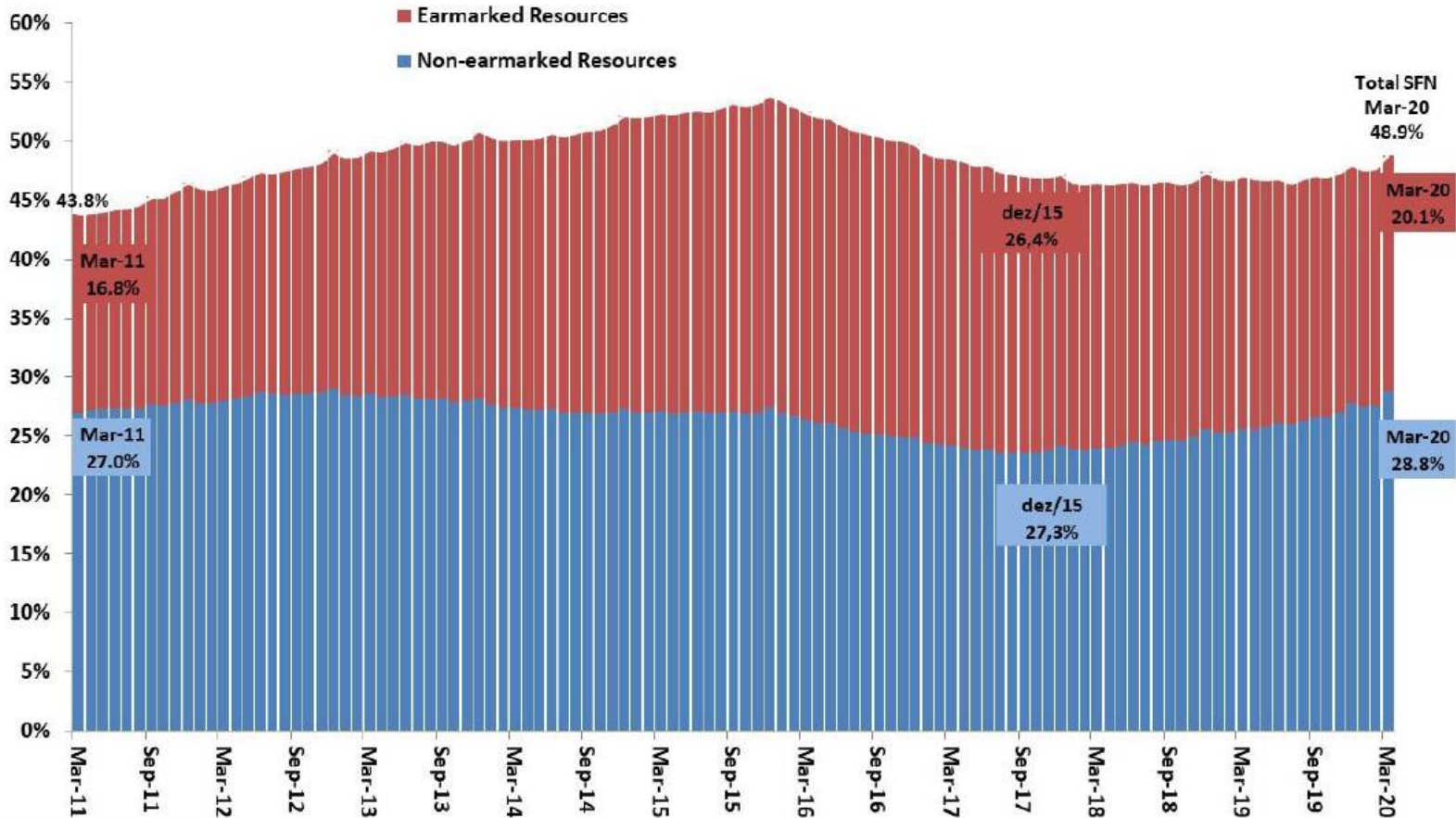
Credit Market (BCB)	March-20	Dec-18	Dec-19	Mar-20	% of Total Credit Dec/18	% of Total Credit Dec/19	% of Total Credit Mar/20	chg.% Dec/19-Dec/18	chg.% Mar/20-Dec/19	% of GDP Dec/18	% of GDP Dec/19	% of GDP Mar/20
End-of-Period Outstanding Credit (in R\$ billions)												
Total Credit to the National Financial System (NFS)	3,264.9	3,478.3	3,587.4	3,587.4	100.0%	100.0%	100.0%	6.5%	3.1%	47.4%	47.9%	48.9%
<i>by type of borrower</i>												
Public Sector (incl. State-Owned Enterprises)	216.6	195.7	212.6	212.6	6.6%	5.6%	5.9%	-9.7%	8.6%	3.1%	2.7%	2.9%
Private Sector	3,048.3	3,282.6	3,374.9	3,374.9	93.4%	94.4%	94.1%	7.7%	2.8%	44.2%	45.2%	46.0%
Non-Financial Corporations	1,461.9	1,460.5	1,536.1	1,536.1	44.8%	42.0%	42.8%	-0.1%	5.2%	21.2%	20.1%	20.9%
Households	1,803.0	2,017.9	2,051.3	2,051.3	55.2%	58.0%	57.2%	11.9%	1.7%	26.2%	27.8%	27.9%
<i>by type of lender</i>												
Public Financial Institutions	1,670.8	1,634.1	1,671.0	1,671.0	51.2%	47.0%	46.6%	-2.2%	2.3%	24.3%	22.5%	22.8%
National Private Financial Institutions	1,069.4	1,238.3	1,276.8	1,276.8	32.8%	35.6%	35.6%	15.8%	3.1%	15.5%	17.1%	17.4%
Foreign Private Financial Institutions	524.7	605.9	639.6	639.6	16.1%	17.4%	17.8%	15.5%	5.6%	7.6%	8.3%	8.7%
<i>by type of credit</i>												
Earmarked Resources	1,499.9	1,464.6	1,476.2	1,476.2	45.9%	42.1%	41.1%	-2.4%	0.8%	21.8%	20.2%	20.1%
Housing	260.7	258.6	263.2	263.2	8.0%	7.4%	7.3%	-0.8%	1.8%	3.8%	3.6%	3.6%
Rural	645.4	672.1	680.2	680.2	19.8%	19.3%	19.0%	4.1%	1.2%	9.4%	9.3%	9.3%
BNDES Development Bank	497.4	437.1	435.1	435.1	15.2%	12.6%	12.1%	-12.1%	-0.5%	7.2%	6.0%	5.9%
Others	96.4	96.8	97.7	97.7	3.0%	2.8%	2.7%	0.4%	0.9%	1.4%	1.3%	1.3%
Non-Financial Corporations	651.3	559.9	556.8	556.8	19.9%	16.1%	15.5%	-14.0%	-0.5%	9.5%	7.7%	7.6%
Households	848.6	904.7	919.3	919.3	26.0%	26.0%	25.6%	6.6%	1.6%	12.3%	12.5%	12.5%
Non-earmarked Resources	1,765.0	2,013.8	2,111.3	2,111.3	54.1%	57.9%	58.9%	14.1%	4.8%	25.6%	27.7%	28.8%
Non-Financial Corporations	810.6	900.6	979.3	979.3	24.8%	25.9%	27.3%	11.1%	8.7%	11.8%	12.4%	13.3%
Households	954.5	1,113.2	1,132.0	1,132.0	29.2%	32.0%	31.6%	16.6%	1.7%	13.9%	15.3%	15.4%
Non-earmarked Resources (BCB)	March-20	Dec-18	Dec-19	Mar-20	% of Total Credit Dec/18	% of Total Credit Dec/19	% of Total Credit Mar/20	chg.% Dec/19-Dec/18	chg.% Mar/20-Dec/19	% of GDP Dec/18	% of GDP Dec/19	% of GDP Mar/20
<i>New Loans, Spread and Delinquency Rates</i>												
New Loans (12-months accum. in R\$ billions)	3,129.3	3,582.9	3,740.2	3,740.2	100.0%	100.0%	100.0%	14.5%	4.4%	45.4%	49.4%	50.9%
Non-Financial Corporations	1,484.5	1,690.5	1,802.3	1,802.3	47.4%	47.2%	48.2%	13.9%	6.6%	21.5%	23.3%	24.5%
Households	1,644.8	1,892.4	1,937.9	1,937.9	52.6%	52.8%	51.8%	15.1%	2.4%	23.9%	26.1%	26.4%
Spread (in pp per year)	27.2	27.9	27.6	27.6				0.6 pp	-0.3 pp			
Non-Financial Corporations	11.6	11.1	11.4	11.4				-0.5 pp	0.2 pp			
Households	39.5	40.3	40.1	40.1				0.8 pp	-0.2 pp			
Delinquency (% non-performing loans by 90 days or more)	3.9	3.7	3.9	3.9				-0.2 pp	0.2 pp			
Non-Financial Corporations	2.7	2.1	2.3	2.3				-0.6 pp	0.2 pp			
Households	4.8	5.0	5.2	5.2				0.2 pp	0.2 pp			

Macroeconomic Parameters		
Year	Credit Market	
	Total Credit	
	Annual Average	
	<i>BRL million</i>	<i>Annual chg. %</i>
2014	2,838,649	12.32
2015	3,118,230	9.85
2016	3,144,353	0.84
2017	3,079,705	-2.06
2018	3,145,503	2.14
2019	3,324,737	5.70
2020	3,491,800	5.02
2021	3,648,520	4.49
2022	3,916,925	7.36
2023	4,220,980	7.76
2024	4,563,129	8.11

Source: SPE/ME. Macroeconomic Parameters, May-2020.

Total Credit: Earmarked and Non-earmarked Resources

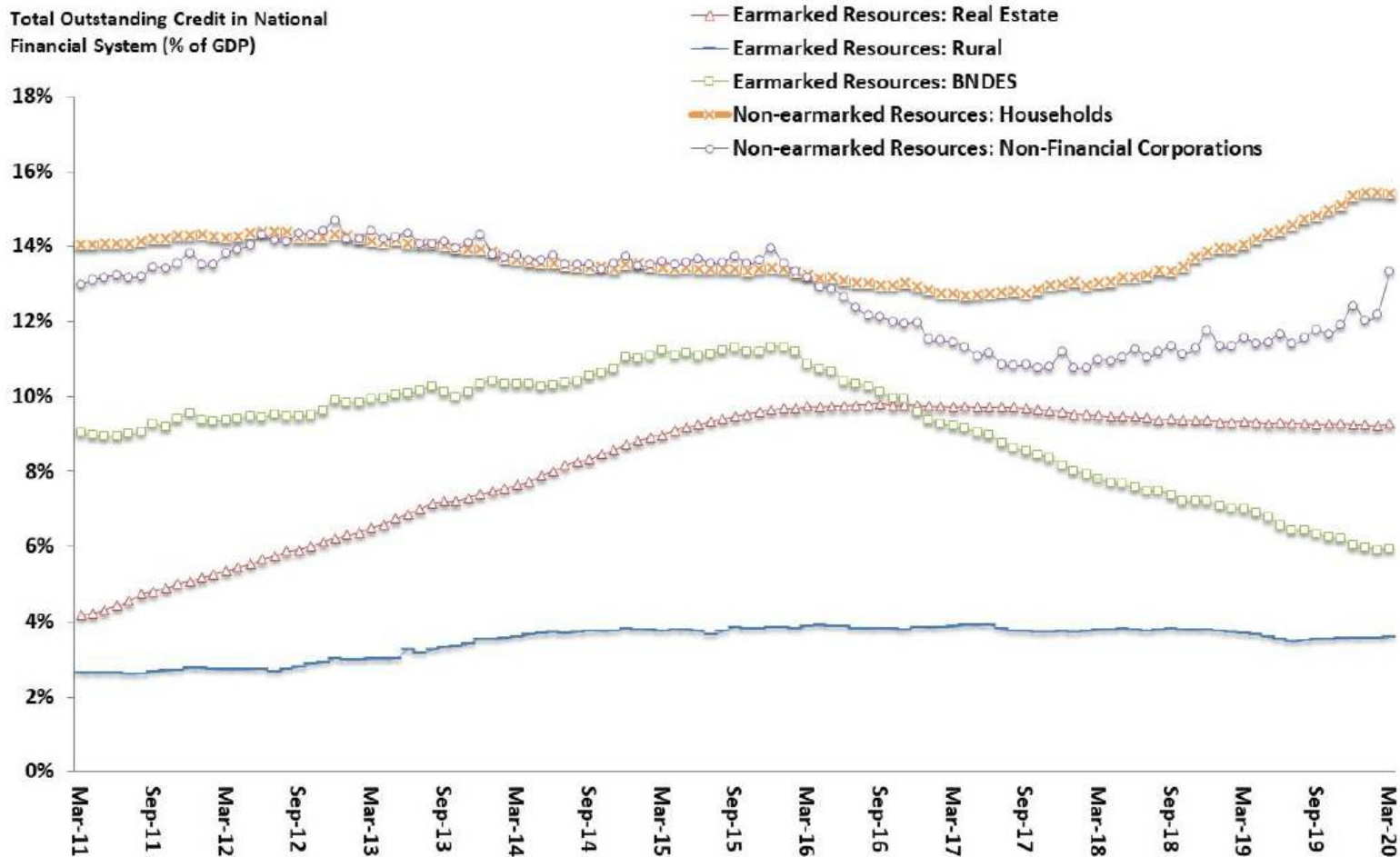
Total Outstanding Credit in National Financial System (SFN)
% of GDP



Source: Central Bank of Brazil.

Total Credit Evolution by Major Segments

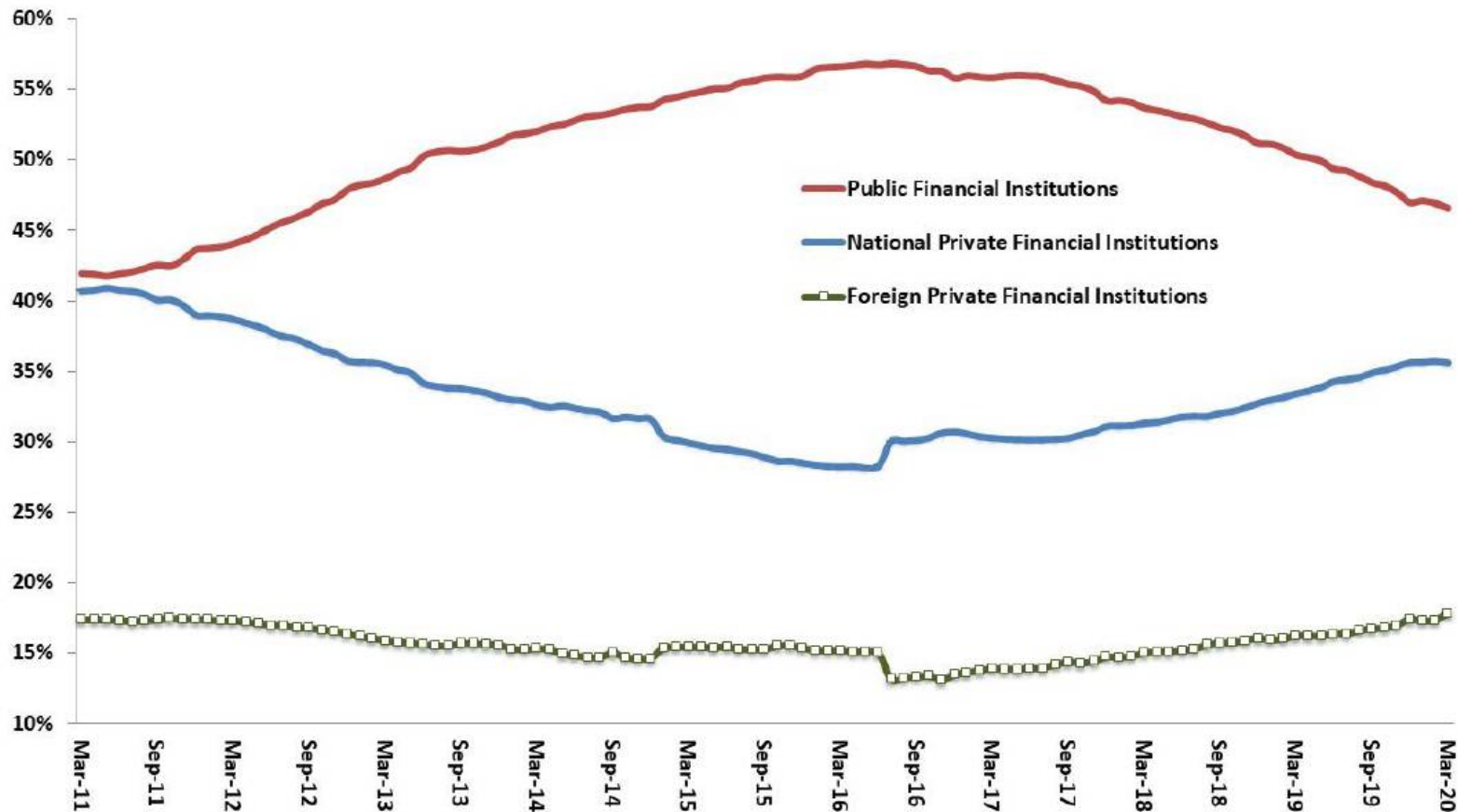
Total Outstanding Credit in National Financial System (% of GDP)



Source: Central Bank of Brazil.

Total Credit by Types of Financial Institutions

% of Total Outstanding Credit to the National Financial System

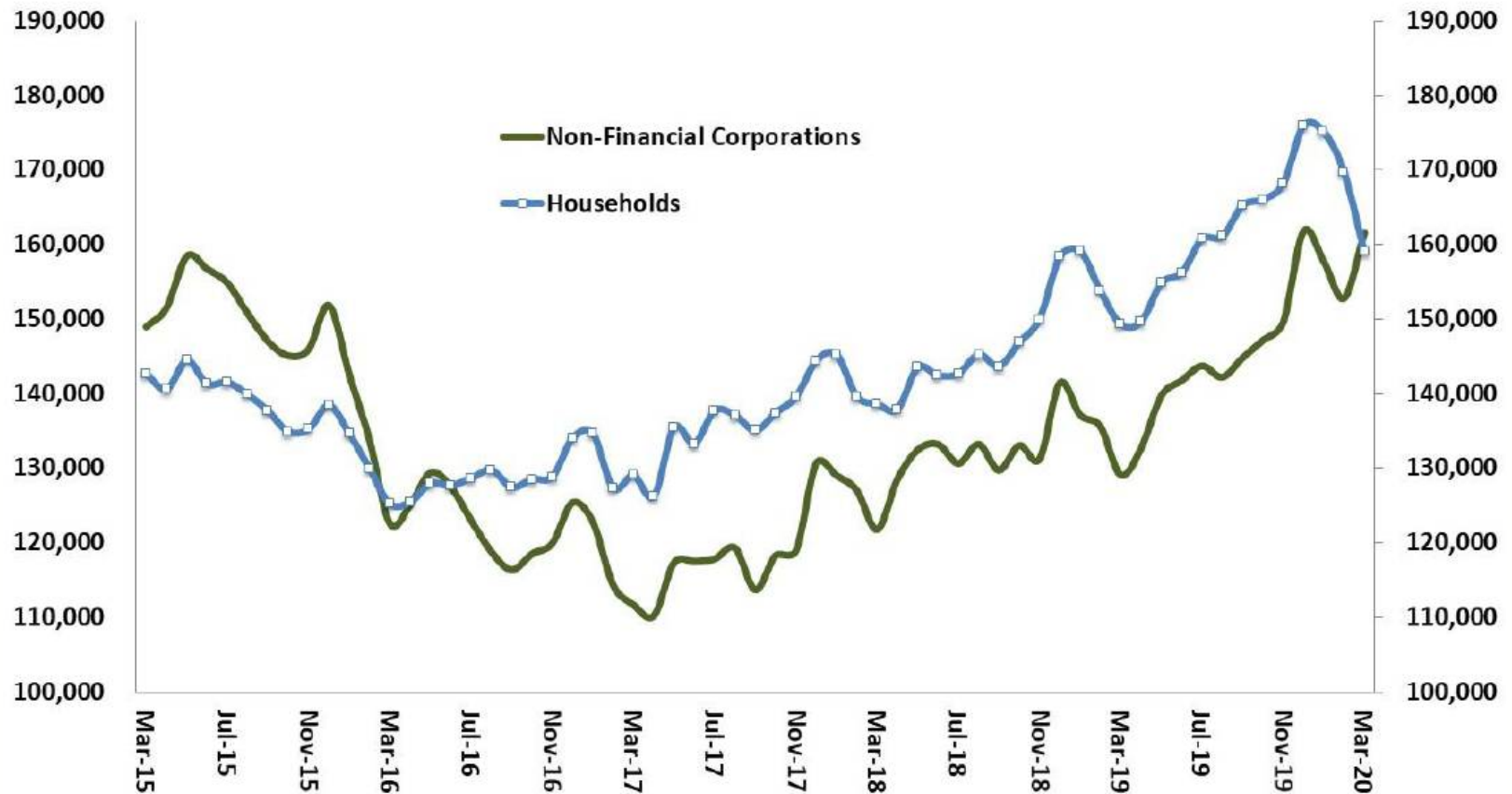


Source: Central Bank of Brazil.

New Loans to Households and Non-Financial Corporations

New Loans to Non-Financial Corporations
R\$ millions of the last month
3-Month Moving Average - Seasonally Adjusted*

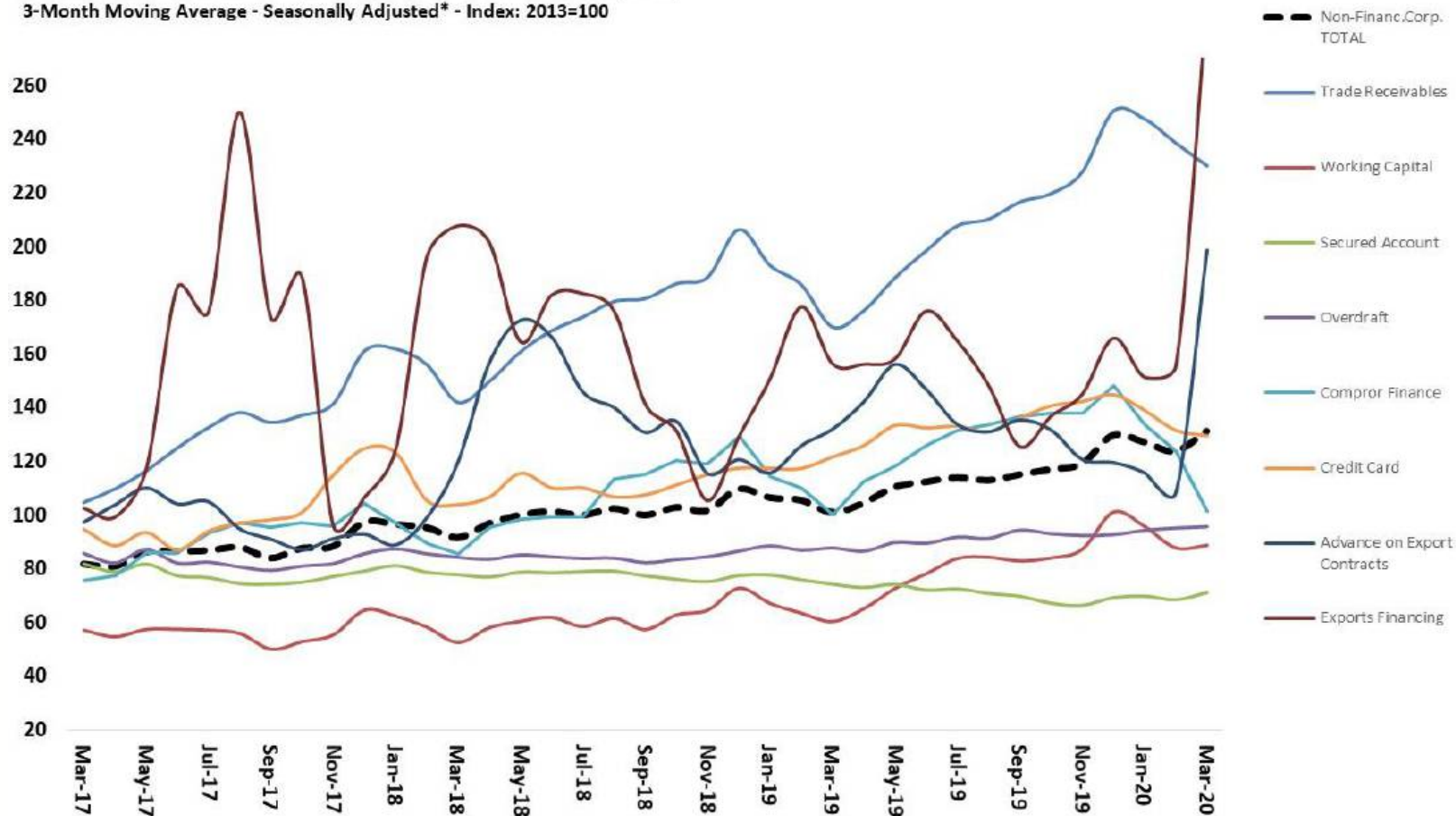
New Loans to Households
R\$ millions of the last month
3-Month Moving Average - Seasonally Adjusted*



Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

New Loans to Non-Financial Corp. by Type of Credit Lines

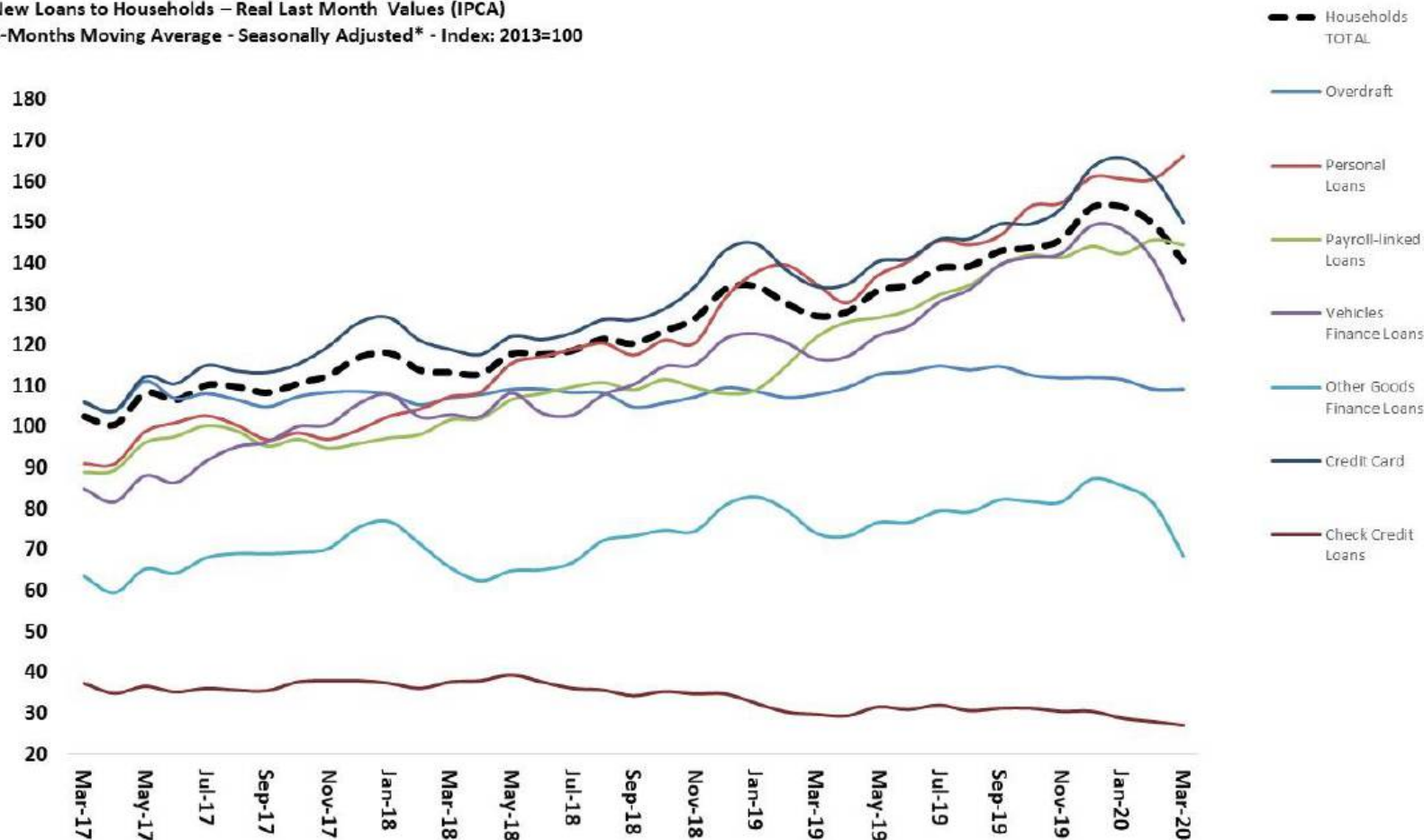
New Loans to Non-Financial Corporations – Last Month Real Values (IPCA)
3-Month Moving Average - Seasonally Adjusted* - Index: 2013=100



Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

New Loans to Households by Type of Credit Lines

New Loans to Households – Real Last Month Values (IPCA)
3-Months Moving Average - Seasonally Adjusted* - Index: 2013=100

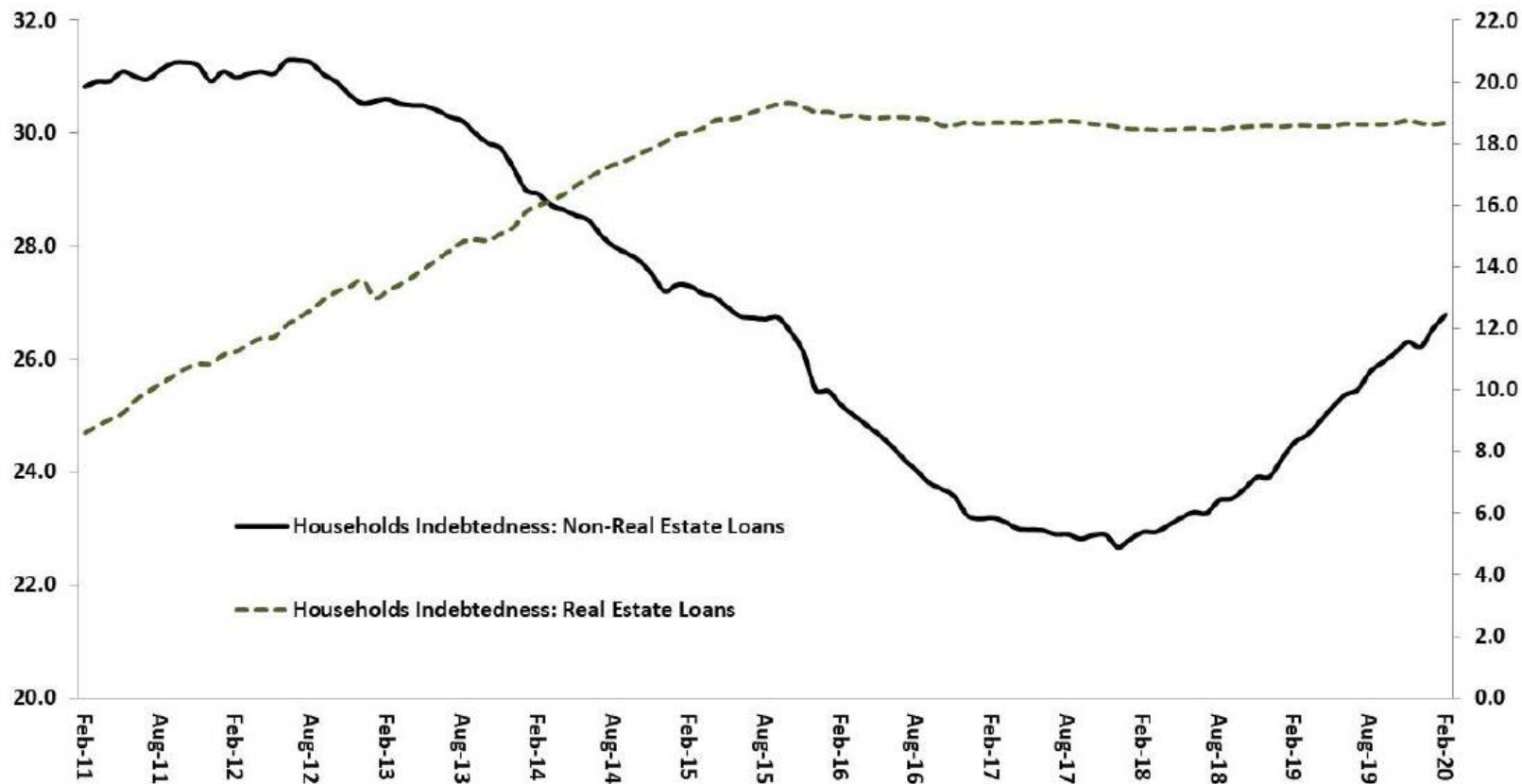


Source: Central Bank of Brazil. * Seasonally adjusted by SPE.

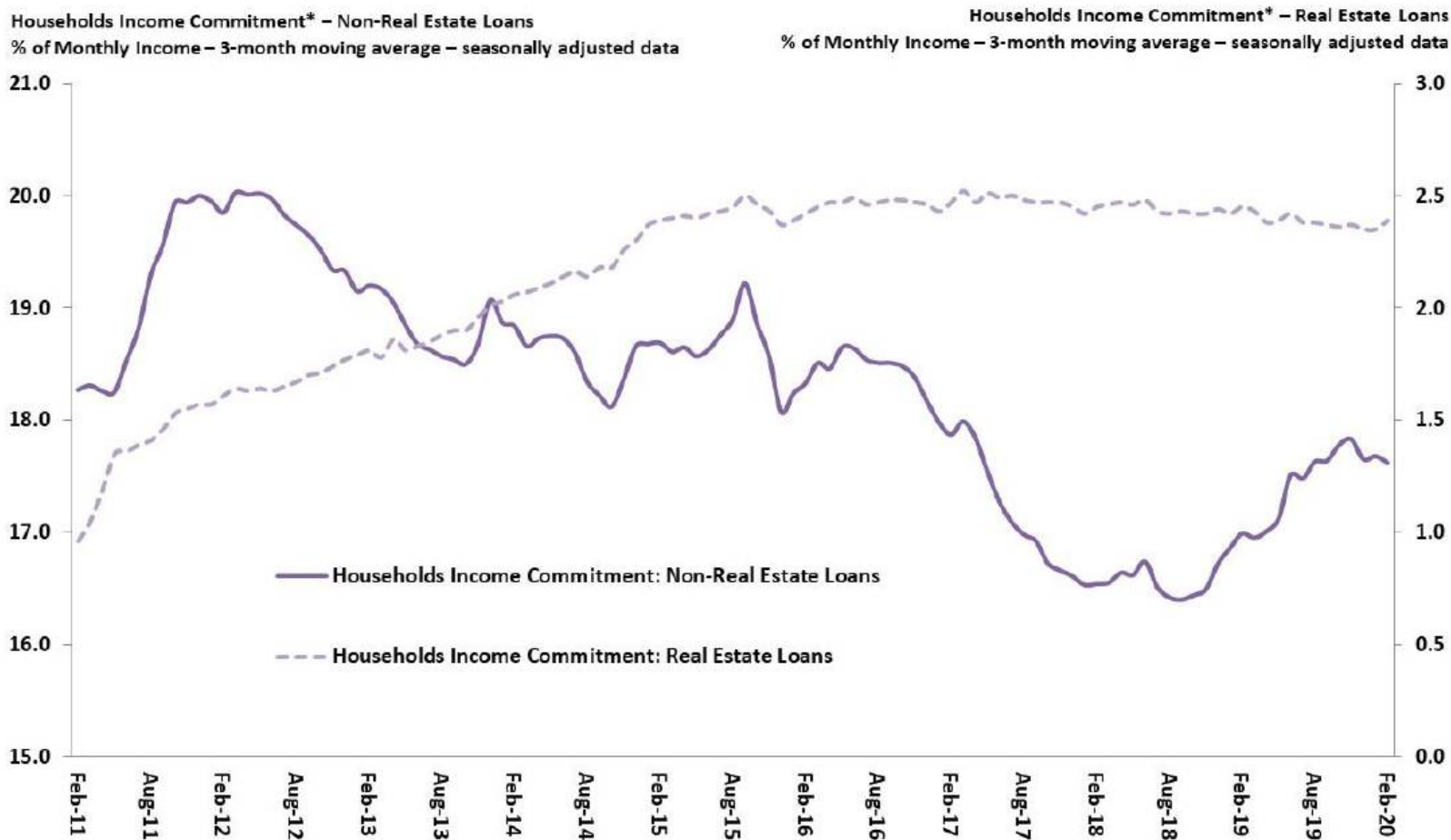
Households Indebtedness Rate

Households Indebtedness Rate* – Non-Real Estate Loans
% of 12-month Accumulated Income

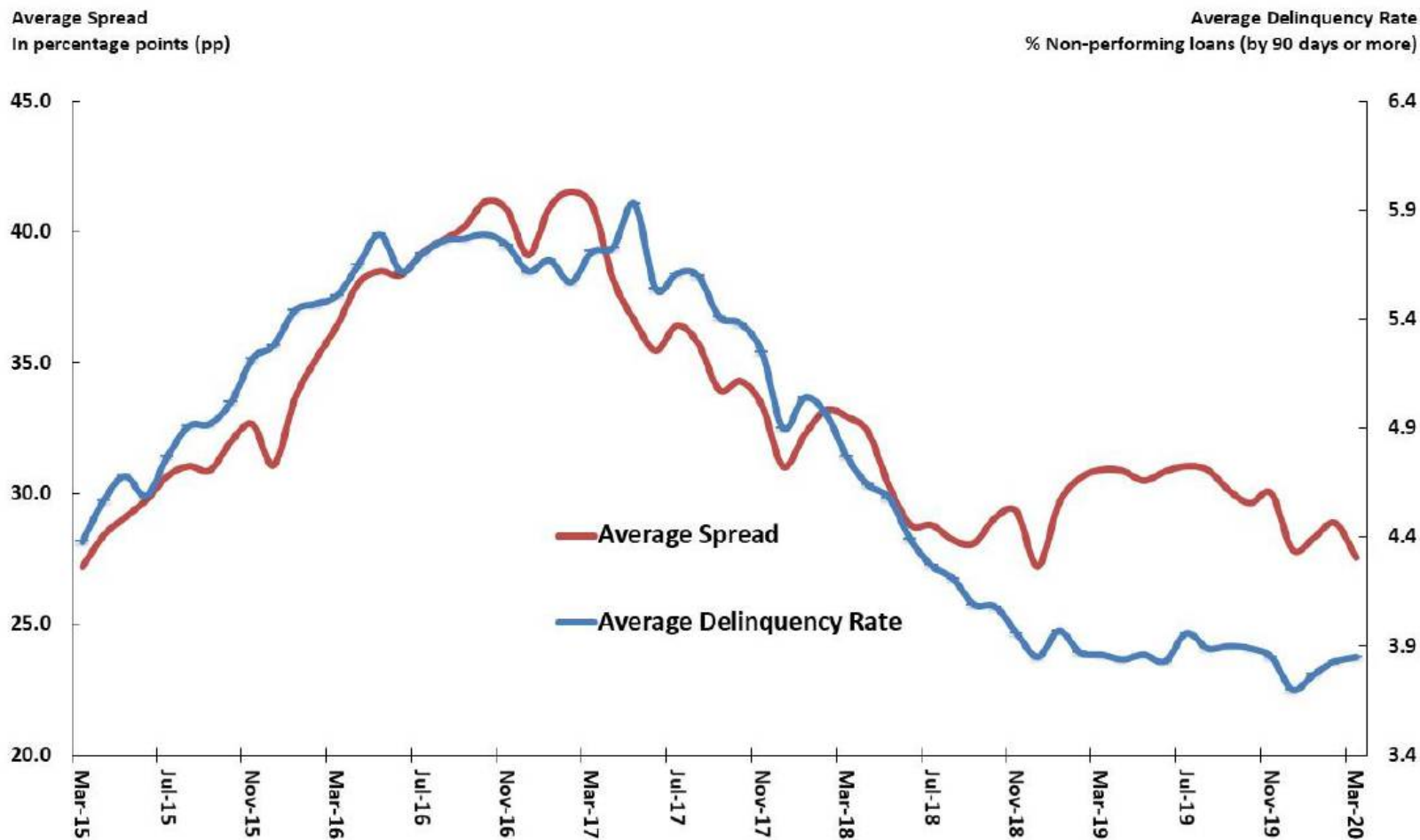
Households* Indebtedness Rate* – Real Estate Loans
% of 12-month Accumulated Income



Source: Central Bank of Brazil. * Indebtedness rate = total outstanding debt / 12-months accumulated income.

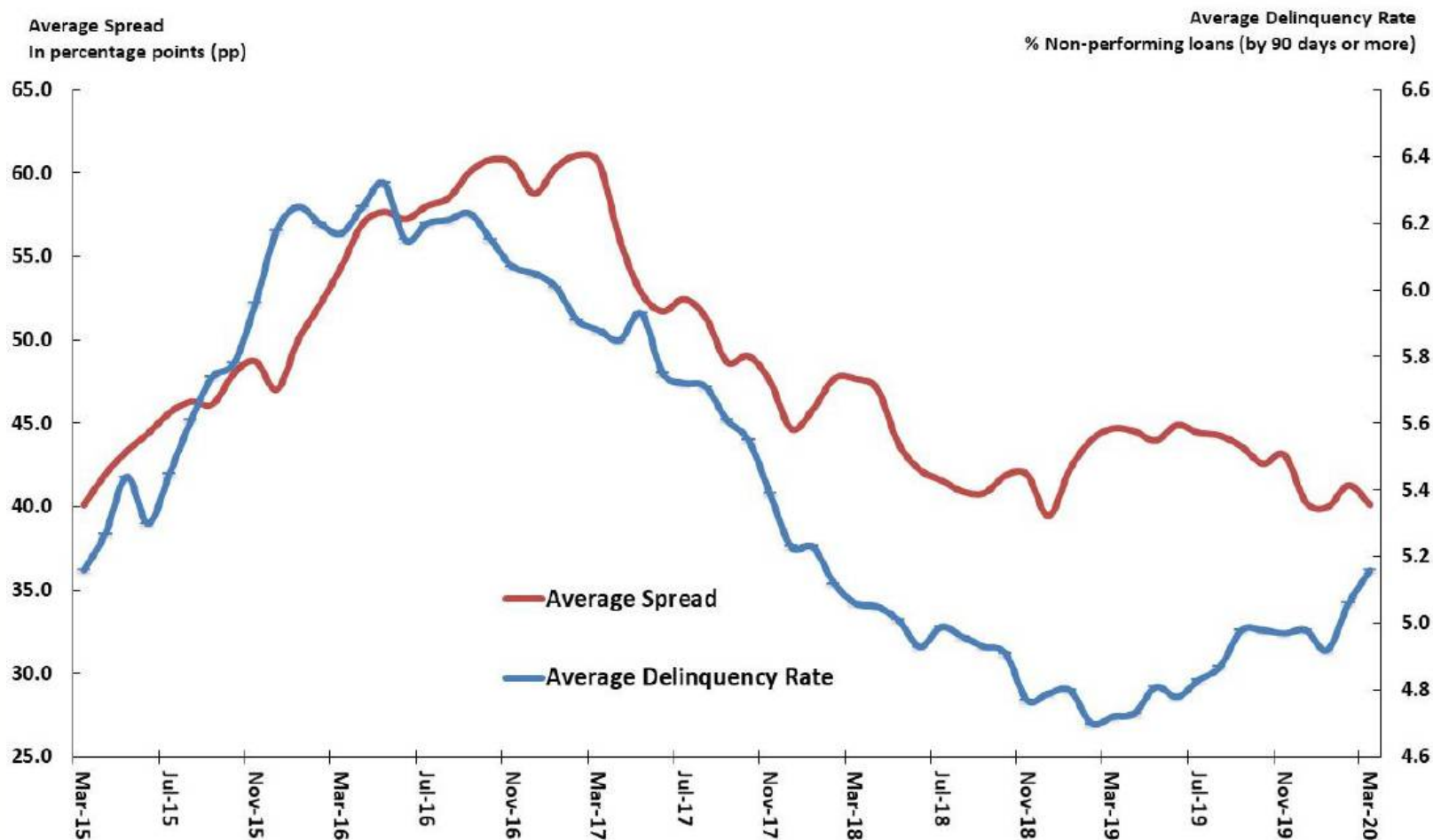


Source: Central Bank of Brazil. * Households Income Commitment = Loans Service Monthly Expenditure / Monthly Income.

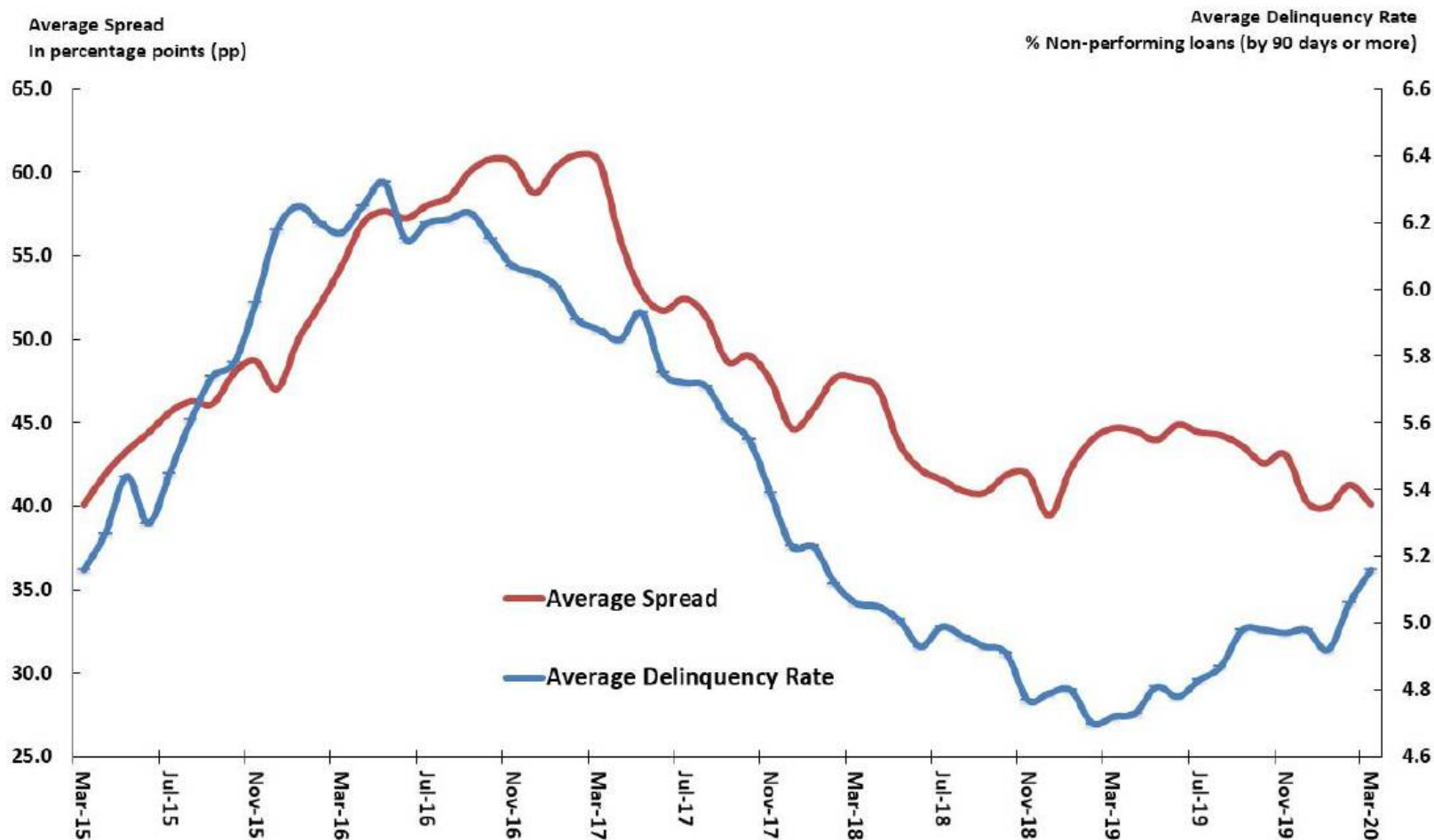


Source: Central Bank of Brazil.

Households Loans: Spread and Delinquency Rates



Source: Central Bank of Brazil.



Source: Central Bank of Brazil.

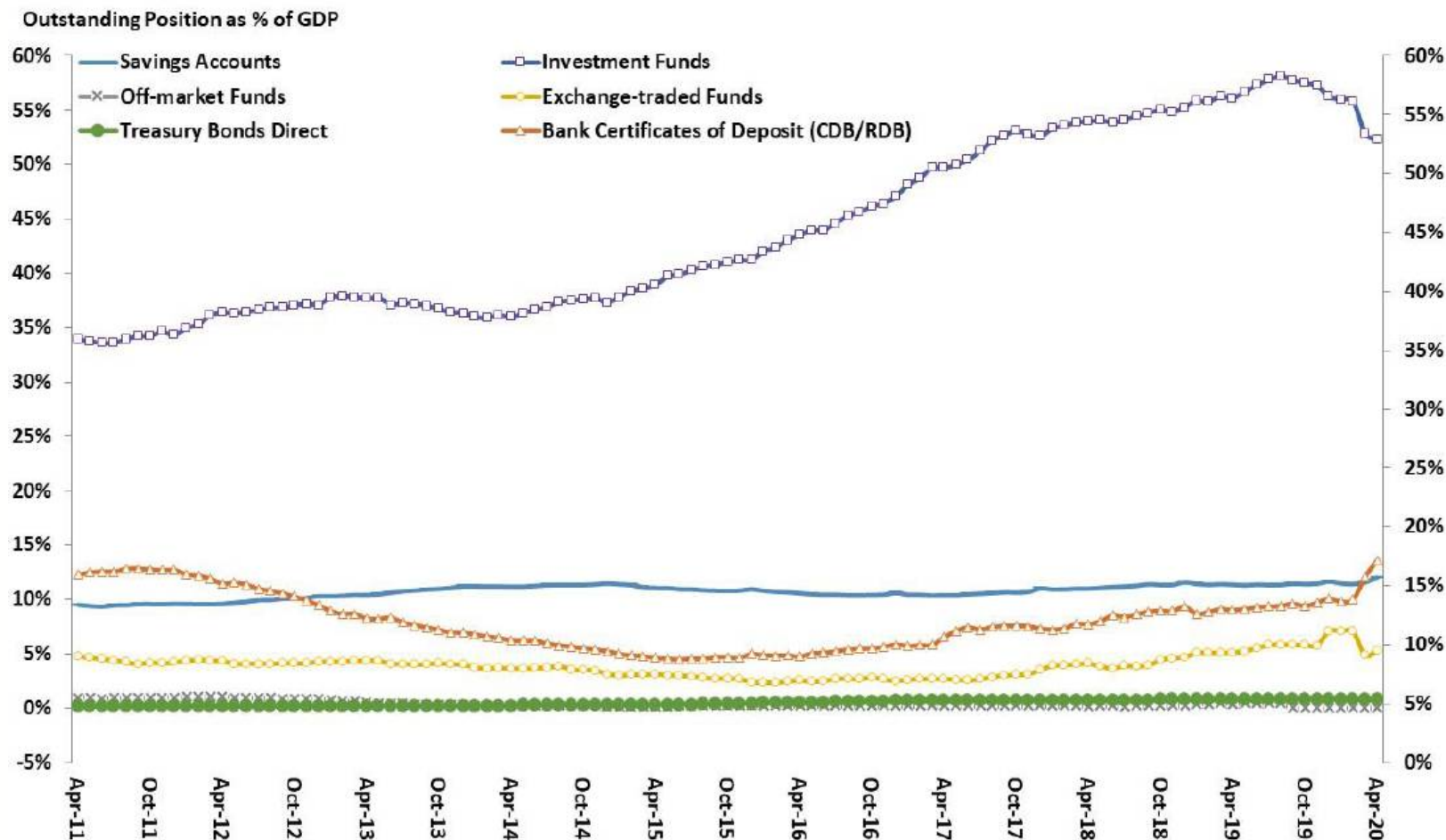
Financial Markets

										BCB/Focus: 5/8/20			
Financial Savings (BCB)	April-20												
		Dec-18	Dec-19	Apr-19	Apr-20	chg. % Dec/17 / Dec/16	chg. % Dec/18 / Dec/17	chg. % Apr/20- Dec/18	chg. % Apr/20- Apr/19				
Outstanding Positions - R\$ billions													
Bank Certificates of Deposit (CDB/RDB)		911.5	1,010.8	903.7	1,260.5	21.7%	10.9%	24.7%	39.5%				
Savings Accounts (Caderneta de Poupança)		797.3	845.5	792.9	881.7	10.0%	6.0%	4.3%	11.2%				
Investment Funds		3,809.2	4,081.8	3,918.5	3,837.5	10.0%	7.2%	-6.0%	-2.1%				
Off-market Funds (Fundos Extramercado)		18.9	0.0	27.2	0.0	39.5%	-100.0%	-	-100.0%				
Exchange-traded Funds		324.4	515.2	356.1	391.6	39.5%	58.8%	-24.0%	10.0%				
Treasury Bonds Direct (Tesouro Direto)		54.2	59.6	59.3	58.4	11.8%	10.0%	-2.0%	-1.4%				
BM&F-Bovespa - listed companies value as % of GDP		46.2%	65.7%	46.2%	65.7%	0.55 pp	0.46 pp	-1.85 pp	19.58 pp				
Capital Market (CVM)	April-20												
		Dec-18	Dec-19	Apr-19	Apr-20	chg. % Dec/17 / Dec/16	chg. % Dec/18 / Dec/17	chg. % Apr/20- Dec/18	chg. % Apr/20- Apr/19				
New Public Offering - R\$ billions													
Stocks		3.4	5.1	0.8	3.0	-59.2%	49.2%	-9.5%	292%				
Debentures		2.7	14.7	4.2	0.0	-57.5%	442.6%	-100.0%	-				
Housing Credit-backed Securities (CRI)		6.5	21.4	4.2	7.8	-45.8%	230.9%	-100.0%	-100.0%				
Investment Funds - new shares		11.2	9.4	3.4	8.5	113.5%	-16.1%	-	14.9%				
Monet Market (BCB)	April-20												
		Dec-18	Dec-19	Apr-19	Apr-20	chg. % Dec/17 / Dec/16	chg. % Dec/18 / Dec/17	chg. % Apr/20- Dec/18	chg. % Apr/20- Apr/19				
Interest Rates													
Selic market rate (% py)		6.40	4.59	6.40	3.27	-0.6 pp	-1.8 pp	-1.3 pp	-3.1 pp				
CDI (% py)		6.40	4.59	6.40	3.27	-0.6 pp	-1.8 pp	-1.3 pp	-3.1 pp				
Swap DI-Pre 180 days (% py)		6.45	4.33	6.47	4.18	-0.2 pp	-2.1 pp	-0.2 pp	-2.3 pp				
Swap DI-Pre 360 days (% py)		6.55	4.55	6.57	4.35	-0.3 pp	-2.0 pp	-0.2 pp	-2.2 pp				
Monet Market (BCB)	May-20												
		Dec-18	Dec-19	May-19	May-20	chg. % Dec/17 / Dec/16	chg. % Dec/18 / Dec/17	chg. % May/20- Dec/18	chg. % May/20- May/19	2020	2021	2022	
Selic target rate (% py)		6.50	4.50	6.50	3.00	-0.5 pp	-2.00 pp	-1.5 pp	-3.5 pp	2.50%	3.50%	5.50%	
TJLP (% py)		6.98	5.57	6.26	4.94	0.0 pp	-1.4 pp	-0.63 pp	-1.32 pp				
Brazil Sovereign Risk (BCB)	April-20												
		Dec-18	Dec-19	Apr-19	Apr-20	chg. pp Dec/17 / Dec/16	chg. pp Dec/18 / Dec/17	chg. % Apr/20- Dec/18	chg. % Apr/20- Apr/19				
Monthly Average (in basis points)													
EMBI+ (JPMorgan)		276	214	252	422	36 pp	-62 pp	208 pp	170 pp				
5 years CDS		208	99	173	308	46 pp	-108 pp	209 pp	136 pp				
10 years CDS		283	180	257	381	24 pp	-103 pp	200 pp	123 pp				

Macroeconomic Parameters

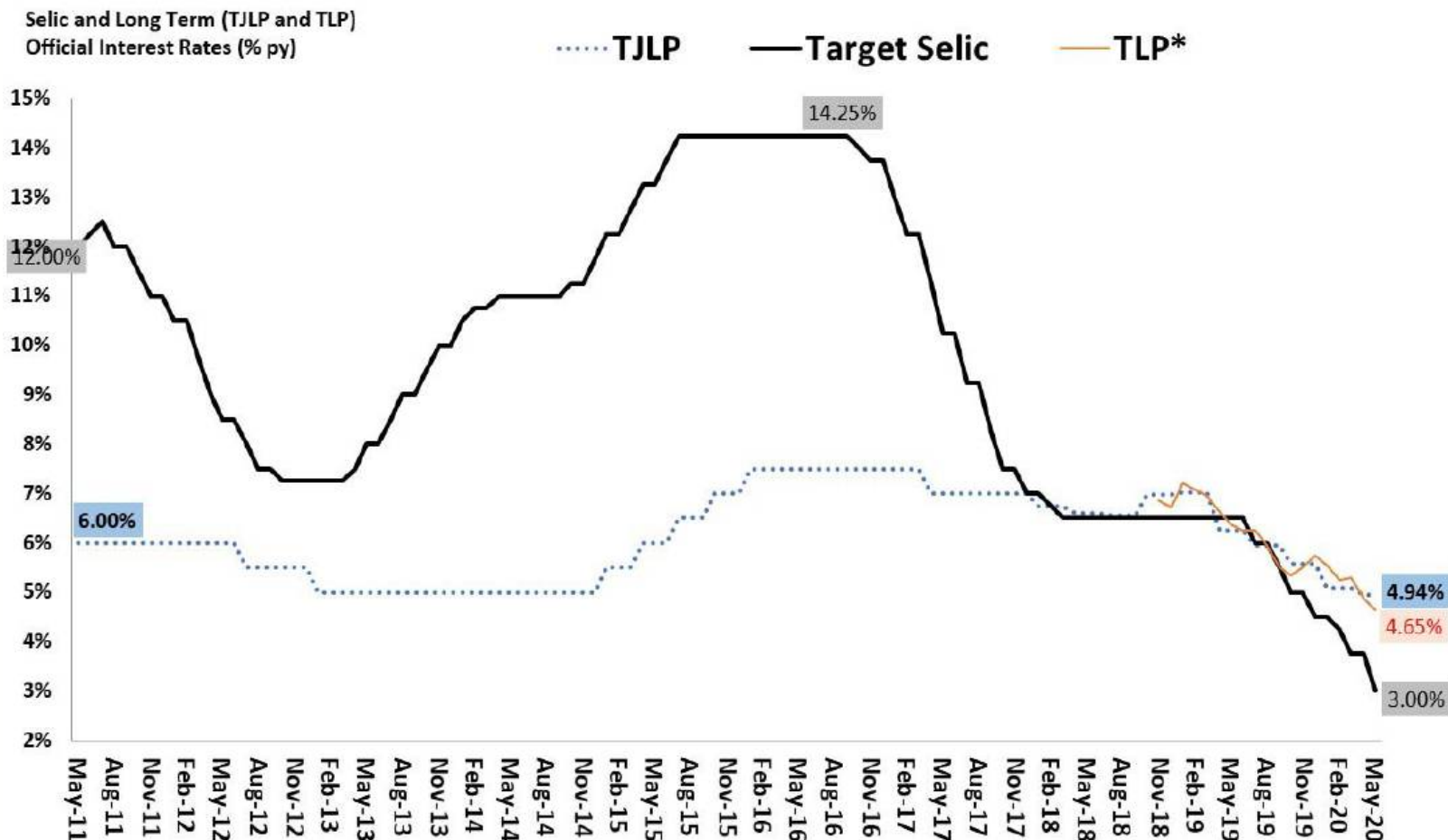
Year	Financial Indicators								
	Selic market rate			Long term rate TJLP		Referential rate TR	Financial Savings		
	Annual Average	December	Real chg.	Annual Average	December	Annual Average	Annual Average		
	<i>Annual chg. %</i>						<i>BRL million</i>	<i>Annual chg. %</i>	
2014	10.85	11.58	4.18	5.00	5.00	0.86	3,540,183	9.96	
2015	13.34	14.15	2.41	6.22	7.00	1.80	4,009,835	13.27	
2016	14.08	13.65	7.33	7.50	7.50	2.01	4,566,852	13.89	
2017	9.87	7.00	6.72	7.12	7.00	0.60	4,992,614	9.32	
2018	6.48	6.40	2.64	6.72	6.98	0.00	5,346,678	7.09	
2019	5.90	4.59	1.53	6.18	5.57	0.00	5,744,064	7.43	
2020	3.08	2.65	1.29	4.79	4.45	0.00	6,086,704	5.97	
2021	3.08	3.65	-0.21	4.50	4.61	0.00	6,364,351	4.56	
2022	4.57	5.40	1.04	4.61	4.58	0.00	6,694,850	5.19	
2023	5.67	5.90	2.10	4.39	4.23	0.00	7,077,335	5.71	
2024	5.90	5.90	2.32	3.93	3.76	0.00	7,505,155	6.04	

Source: SPE/ME. Macroeconomic Parameters, May-2020.



Source: Central Bank of Brazil.

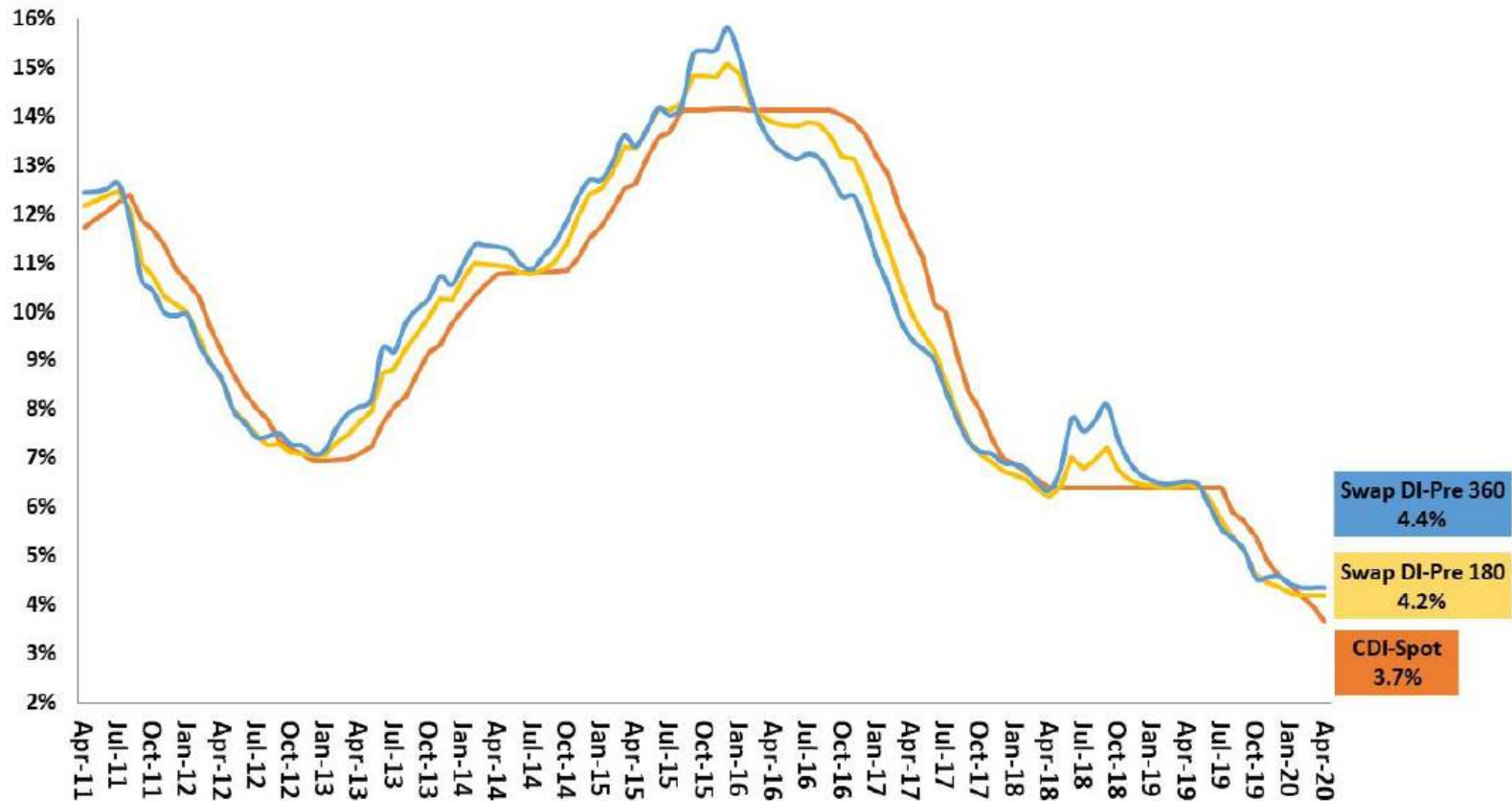
Official Interest Rates Evolution (Target Selic and TJLP)



Source: Central Bank of Brazil. *TLP is 3-Month average of 5-Year NTN-B bonds plus IPCA Market Expectation (Focus Survey by BCB).

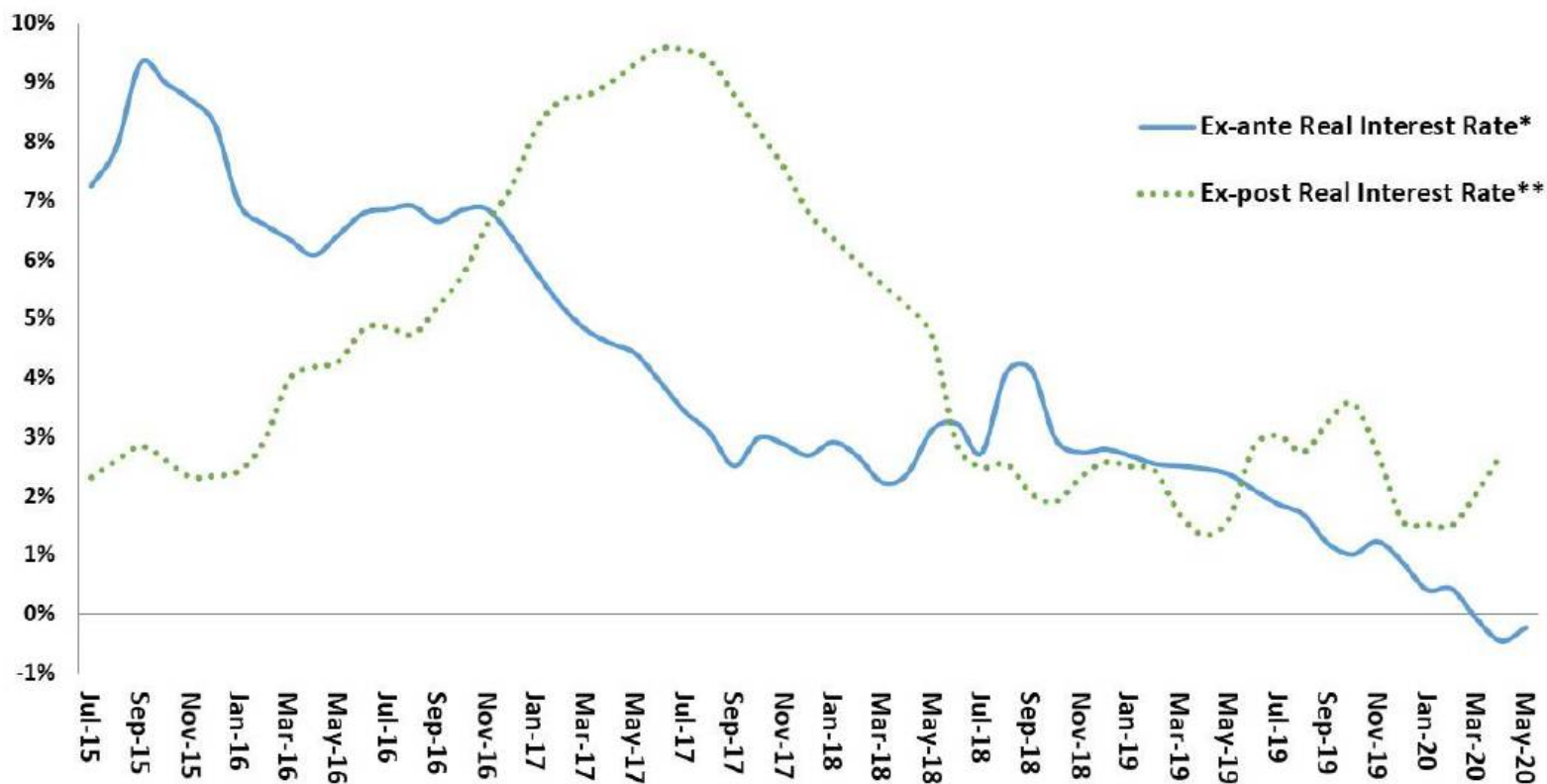
Interbank Spot, 180 and 360-days
Interest Rate (% p.a.)

Reverse Points of Yield Curve



Source: Central Bank of Brazil.

Ex-ante and Ex-post Real (Interbank CDI/IPCA)
Interest Rates (% py)



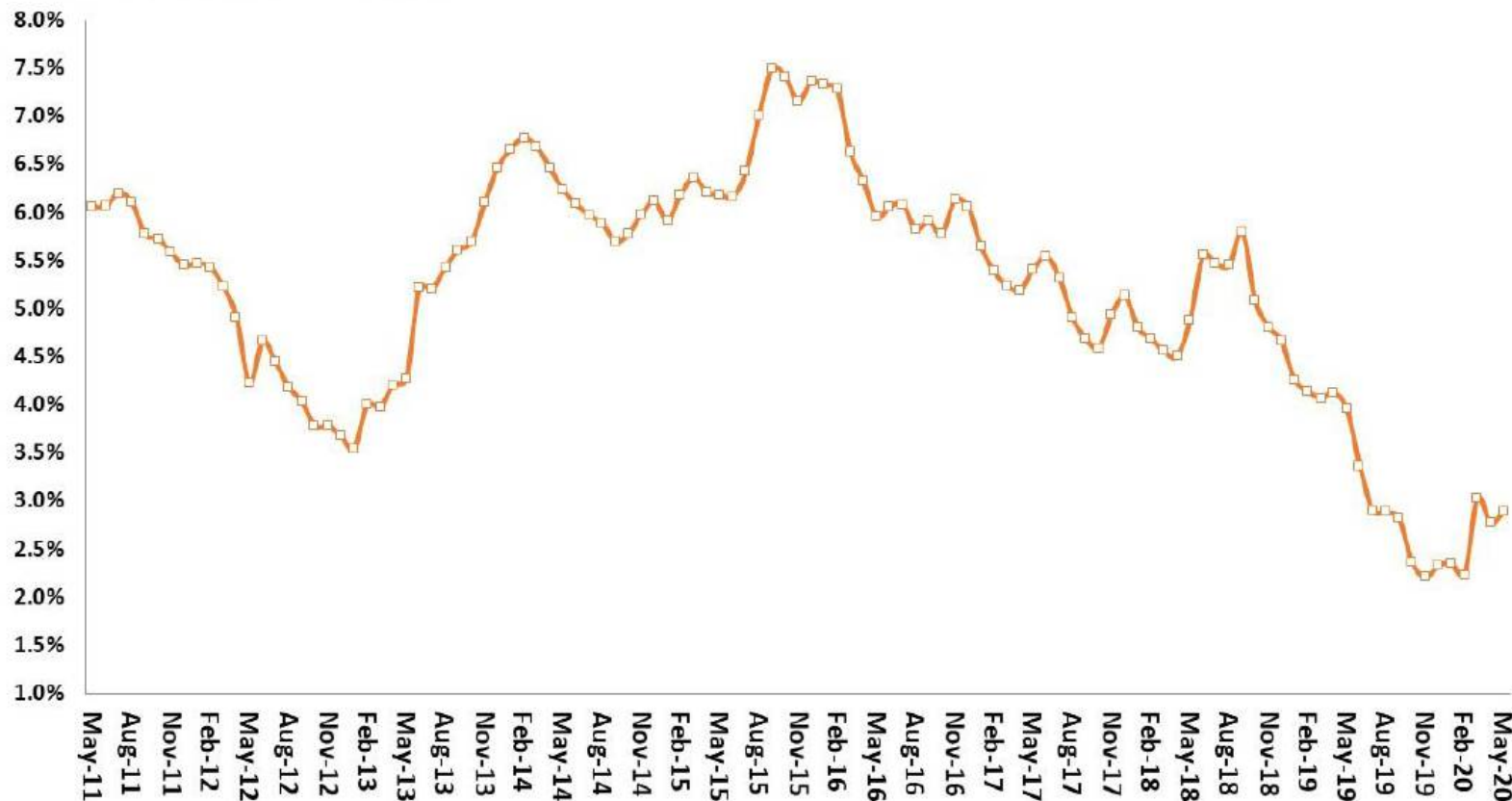
Source: Central Bank of Brazil. Data valid up to the date of the report.

* Ex-ante Real Interest Rate = Expected Interbank CDI/IPCA ratio, considering 360-days Swap DI-Pre rate and IPCA median of BCB-Focus Survey.

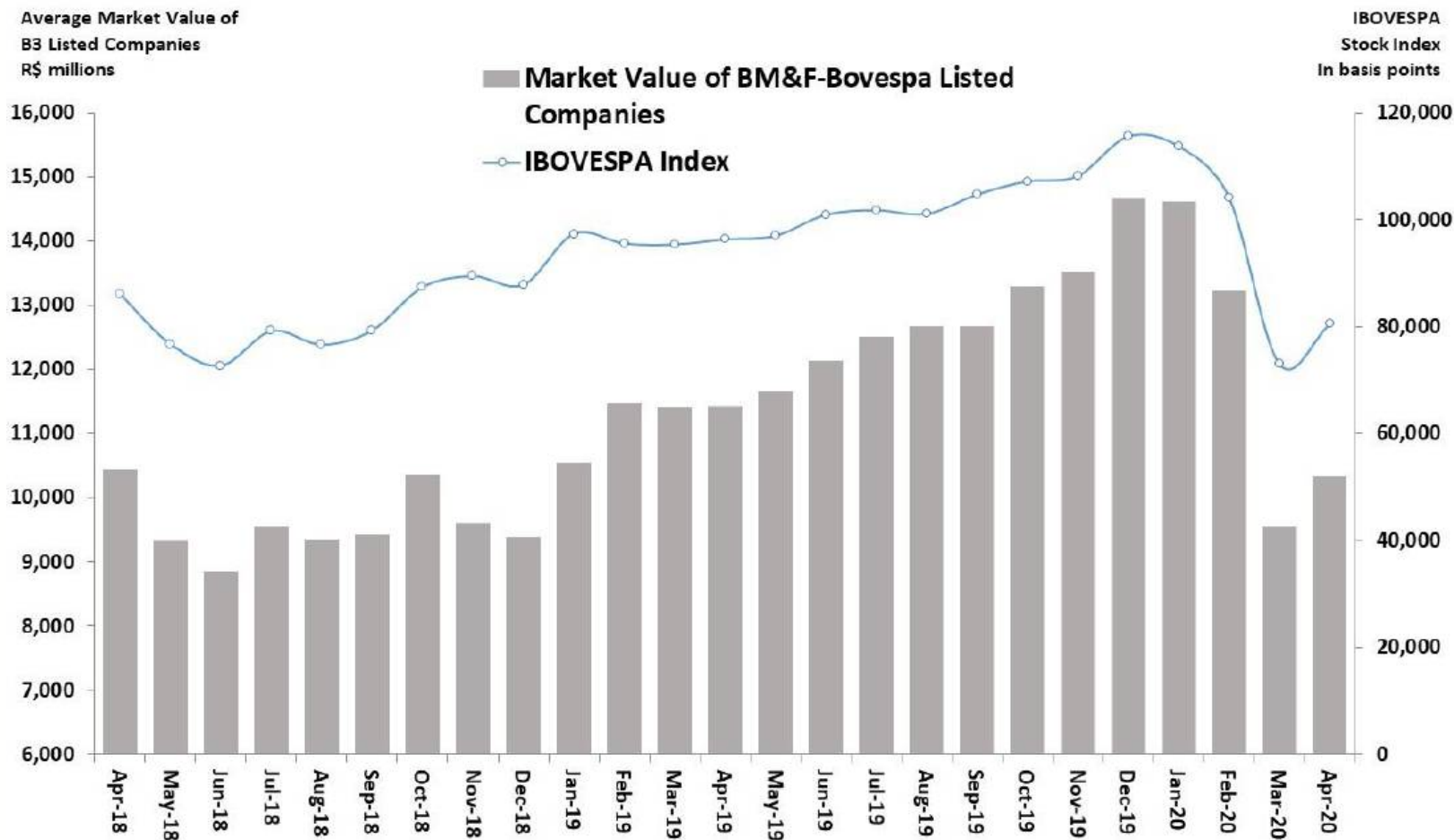
** Ex-post Real Interest Rate = Observed 12-months accumulated CDI/IPCA ratio.

NTN-B 2024*

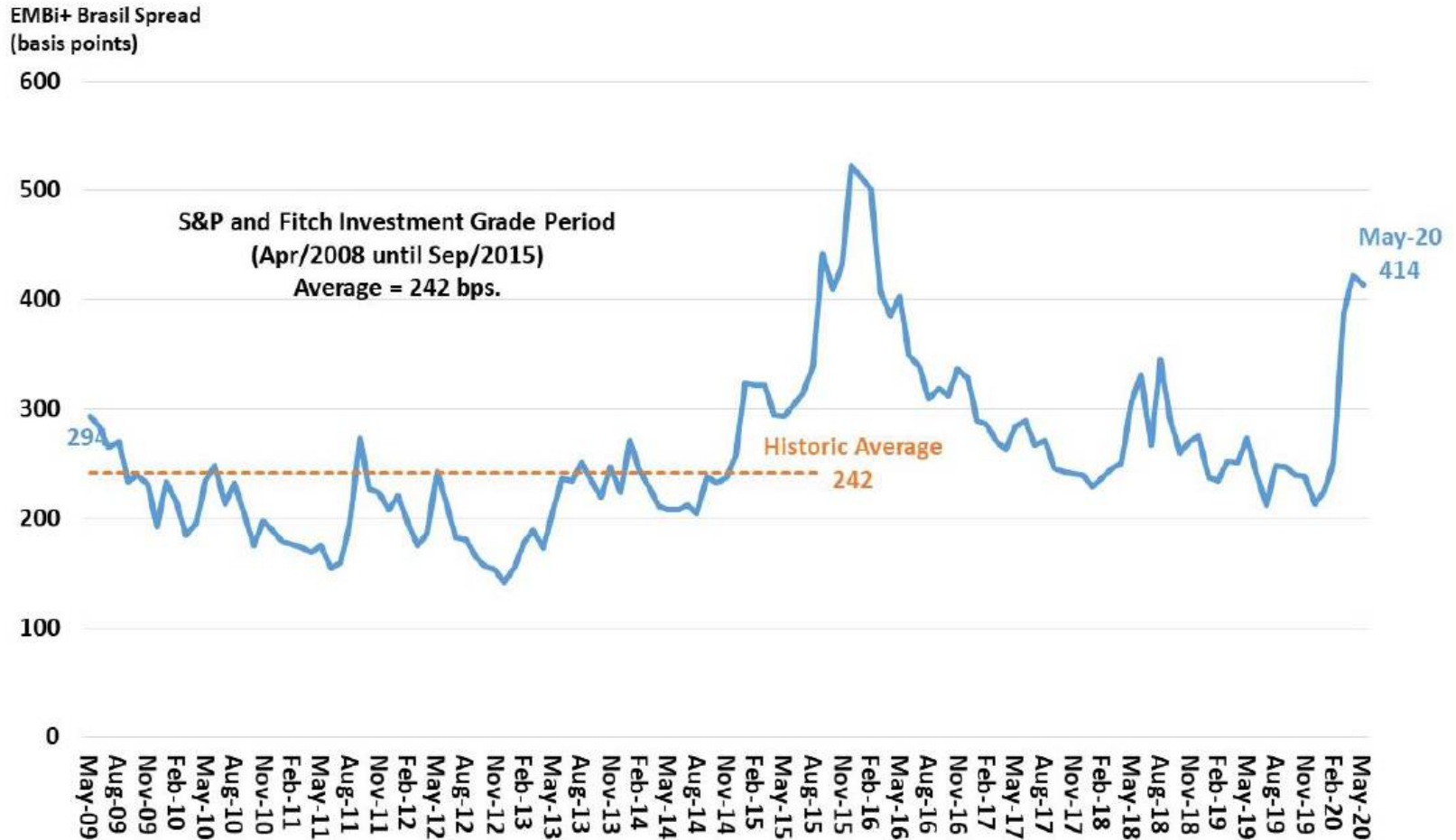
Real Interest Rate (% p.a.) – End Of Month



Source: STN. * Interest rate paid by the NTN-B 2024 besides the IPCA inflation rate. Data valid up to the date of the report.



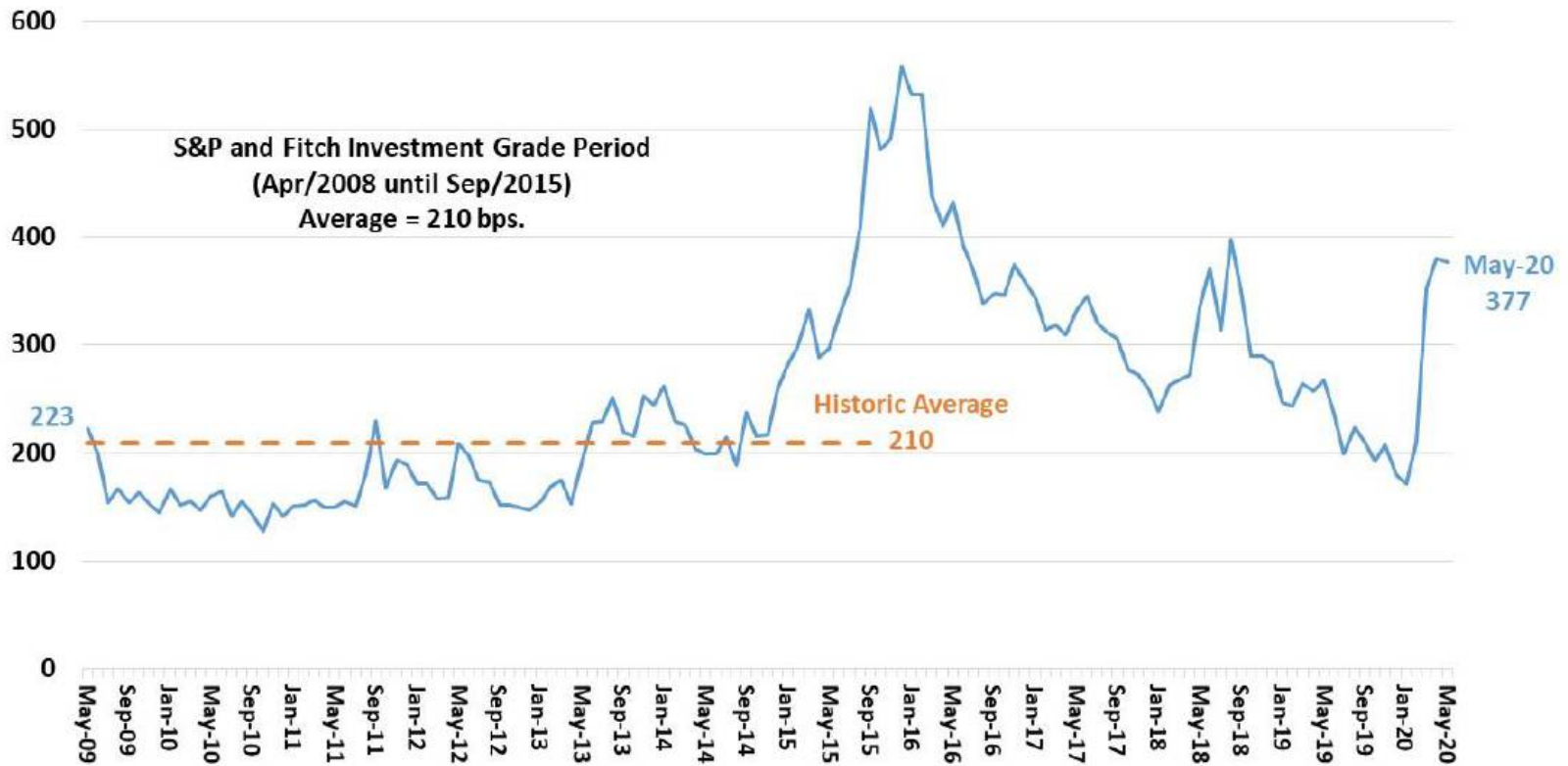
Source: Central Bank of Brazil.



Source: JPMorgan. Data valid up to the date of the report.

Sovereign Risk (CDS 10Y BR)

CDS 10Y Brazil Spread
basis points



Source: Bloomberg. Data valid up to the date of the report.

Foreign Trade

Foreign Trade

FOREIGN TRADE

											BCB/Focus: 5/8/20		
Exchange Rate Indicators (BCB)	April-20	2018	2019	chg.% Feb/20-Feb/19	chg.% Mar/20-Mar/19	chg.% Apr/20-Apr/19	YTD 2020	Feb/20 accum. in 12-months	Mar/20 accum. in 12-months	Apr/20 accum. in 12-months	Average FX Rate 2020	Average FX Rate 2021	Average FX Rate 2022
FX % change rate: appreciation (-) or depreciation (+) of the Real													
Nominal Exchange Rate (R\$/US\$) - sale - end of period; month value:	5.427	14.9%	7.2%	20.3%	33.4%	37.6%	27.3%	7.9%	9.4%	11.5%	5.09	4.80	4.50
Exchange Rate Indicators (BCB)	March-20	2018	2019	chg.% Jan/20-Jan/19	chg.% Feb/20-Feb/19	chg.% Mar/20-Mar/19	YTD 2020	Jan/20 accum. in 12-months	Feb/20 accum. in 12-months	Mar/20 accum. in 12-months			
FX % change rate: appreciation (-) or depreciation (+) of the Real													
Real Effective Exchange Rate (IPCA)		12.1%	1.4%	6.6%	11.8%	21.6%	13.4%	1.4%	2.1%	3.5%			
Exchange Rate / Wage Ratio adjusted by Labor Productivity		10.6%	0.8%	7.8%	18.4%	25.1%	17.0%	1.0%	2.1%	3.8%			
Unitary Labor Cost in US\$		-11.9%	-5.0%	13.9%	7.9%	-1.0%	6.7%	-2.9%	-0.9%	-0.2%			
Foreign Trade of Goods (FUNCEX)	February-20	2018	2019	chg.% Dec/19-Dec/18	chg.% Jan/20-Jan/19	chg.% Feb/20-Feb/19	YTD 2020	Dec/19 accum. in 12-months	Jan/20 accum. in 12-months	Feb/20 accum. in 12-months			
Average Price and Quantum													
QUANTUM													
Exports (X)		4.7%	-2.9%	-1.8%	-18.4%	2.1%	-8.7%	-2.9%	-4.9%	-4.4%			
Basic Goods		9.9%	1.0%	6.6%	-13.0%	7.1%	-2.9%	1.0%	-0.5%	-1.4%			
Semi-Manufactured		-4.4%	-0.5%	-10.6%	-13.7%	4.4%	-6.4%	-0.5%	-2.8%	-1.8%			
Manufactured		2.8%	-6.0%	-9.5%	-25.6%	-6.0%	-16.6%	-6.0%	-9.0%	-7.4%			
Imports (M)		11.9%	2.4%	7.6%	6.3%	11.0%	8.3%	2.4%	2.0%	3.7%			
Intermediate Goods		5.0%	6.7%	5.1%	2.8%	-2.4%	0.3%	6.7%	6.6%	5.7%			
Capital Goods		68.1%	-8.2%	17.6%	18.8%	93.0%	40.5%	-8.2%	-12.1%	-1.8%			
Durable Consumer Goods		26.0%	-14.3%	53.0%	-0.3%	-20.0%	-10.0%	-14.3%	-13.9%	-14.8%			
Semi and Non-Durable Consumer Goods		3.7%	-0.1%	20.8%	6.2%	-7.5%	-0.4%	-0.1%	0.6%	-0.2%			
Fuel and Lubricants		2.9%	3.4%	-7.5%	-1.2%	35.9%	14.2%	3.4%	5.7%	10.6%			
Exports Profitability Index		11.7%	-1.1%	-6.0%	1.5%	10.4%	5.9%	-1.1%	-1.5%	-0.8%			
Quantum Ratio = average quantum X / average quantum M		-5.7%	-5.2%	-8.7%	-23.2%	-8.0%	-15.1%	-5.2%	-6.6%	-7.8%			
PRICE													
Exports (X)		5.2%	-3.9%	-5.5%	-2.4%	0.1%	-1.2%	-3.9%	-3.9%	-3.5%			
Basic Goods		7.4%	-1.9%	-3.8%	3.2%	3.4%	3.3%	-1.9%	-1.6%	-0.9%			
Semi-Manufactured		1.7%	-6.8%	-12.9%	-14.2%	-8.9%	-11.6%	-6.8%	-7.8%	-8.2%			
Manufactured		4.9%	-4.8%	-6.1%	-5.5%	-1.4%	-3.5%	-4.8%	-5.1%	-5.0%			
Imports (M)		7.4%	-4.5%	-9.6%	-7.2%	-5.4%	-6.3%	-4.5%	-5.3%	-5.6%			
Intermediate Goods		6.7%	-4.7%	-7.6%	-6.1%	-4.8%	-5.4%	-4.7%	-5.2%	-5.5%			
Capital Goods		5.4%	-3.9%	-11.1%	-10.8%	-6.4%	-8.7%	-8.7%	-3.9%	-5.9%			
Durable Consumer Goods		0.5%	1.0%	4.9%	-5.0%	-0.6%	-2.8%	1.0%	0.6%	0.6%			
Semi and Non-Durable Consumer Goods		1.2%	0.0%	-10.2%	2.3%	1.6%	1.9%	0.0%	0.3%	0.5%			
Fuel and Lubricants		21.8%	-9.3%	-17.8%	-14.2%	-12.5%	-13.4%	-9.3%	-11.2%	-12.2%			
Terms of Trade = average price X / average price M		-2.1%	0.6%	4.6%	5.1%	5.8%	5.5%	0.6%	1.4%	2.2%			

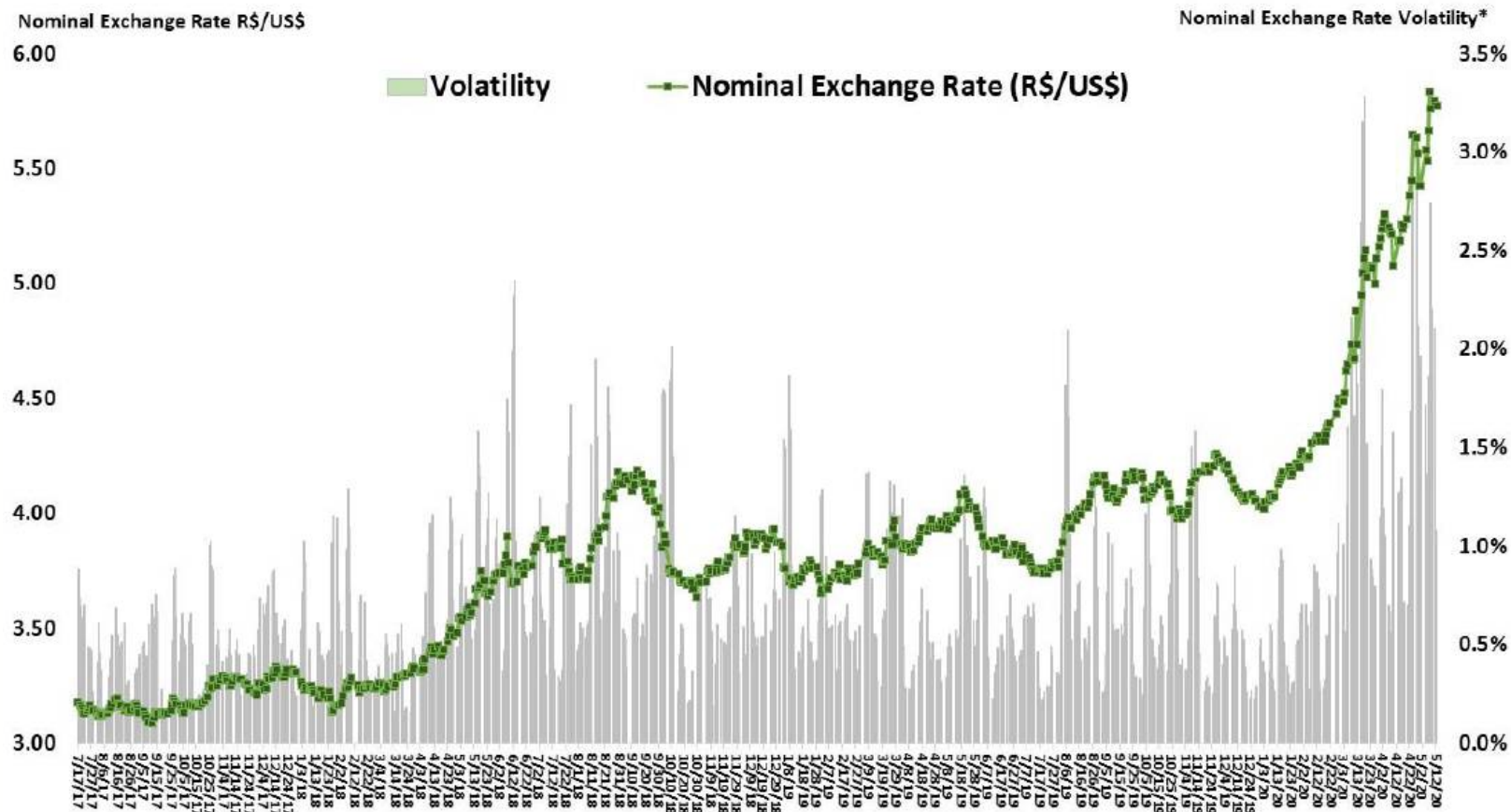
Macroeconomic Parameters								
Year	Imports of Goods				Fuels			
	Brent Oil		Imports of Goods less Fuels		Gasoline		Diesel	
	Average price	Chg. %	USD million	Chg. %	Annual average sales			
	USD				Million cubic meters	Chg. %	Million cubic meters	Chg. %
2014	98.94	-9.11	189650.12	-4.76	2.77	7.09	5.00	2.49
2015	52.37	-47.07	149741.94	-21.04	2.51	-9.33	4.77	-4.70
2016	44.05	-15.89	125178.62	-16.40	2.62	4.09	4.52	-5.13
2017	54.39	23.49	133174.22	6.39	2.69	2.63	4.56	0.91
2018	71.07	30.66	159196.92	19.54	2.33	-13.13	4.64	1.56
2019	64.03	-9.91	156678.17	-1.58	2.32	-0.49	4.77	3.00
2020	35.67	-44.29	119482.57	-23.74	2.05	-11.72	4.49	-5.87
2021	36.98	3.67	133394.71	11.64	2.12	3.36	4.71	4.70
2022	40.49	9.49	152350.79	14.21	2.21	4.09	4.88	3.73
2023	43.39	7.17	172773.64	13.41	2.30	4.15	5.06	3.63
2024	45.82	5.59	193361.94	11.92	2.39	4.04	5.25	3.70

Source: SPE/ME. Macroeconomic Parameters, May-2020.

Macroeconomic Parameters				
Year	External Sector			
	Exchange Rate			
	Annual Average	December	Average chg. %	Annual chg. %
	Exchange Rate BRL/USD			
2014	2.4	2.7	9.1	12.5
2015	3.3	3.9	41.6	46.7
2016	3.5	3.3	4.8	-13.4
2017	3.19	3.31	-8.54	-1.80
2018	3.65	3.87	14.49	18.02
2019	3.95	4.03	7.95	5.78
2020	4.99	5.00	26.56	21.67
2021	4.80	4.75	-3.90	-5.40
2022	4.63	4.50	-3.60	-4.64
2023	4.54	4.57	-1.95	1.26
2024	4.63	4.68	1.98	2.37

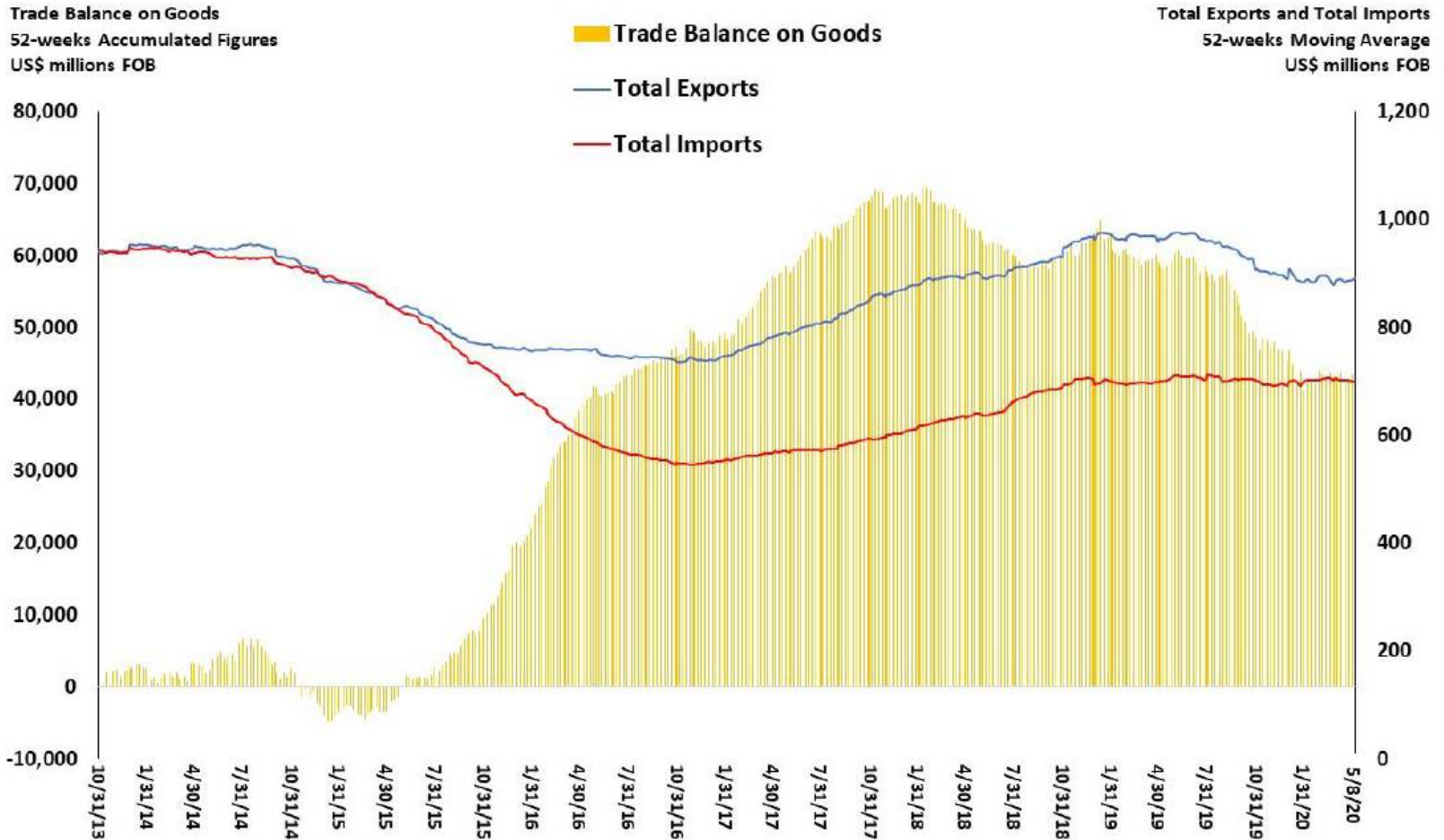
Source: SPE/ME. Macroeconomic Parameters, May-2020.

Daily Nominal Exchange Rate R\$/US\$



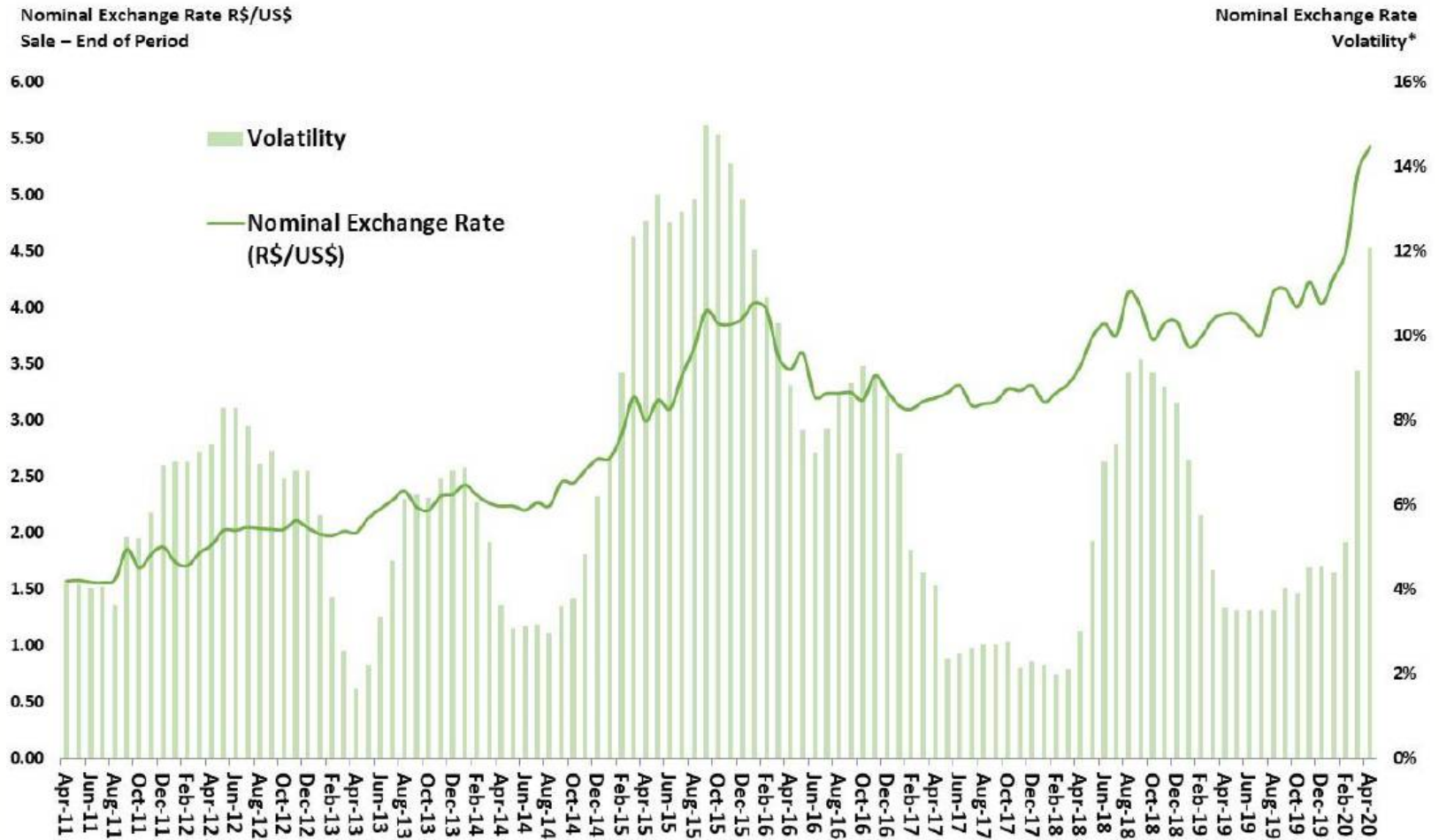
Source: Central Bank of Brazil. *Volatility = 5-days Moving Coefficient of Variation.

Trade Balance on Goods (52 weeks daily average)



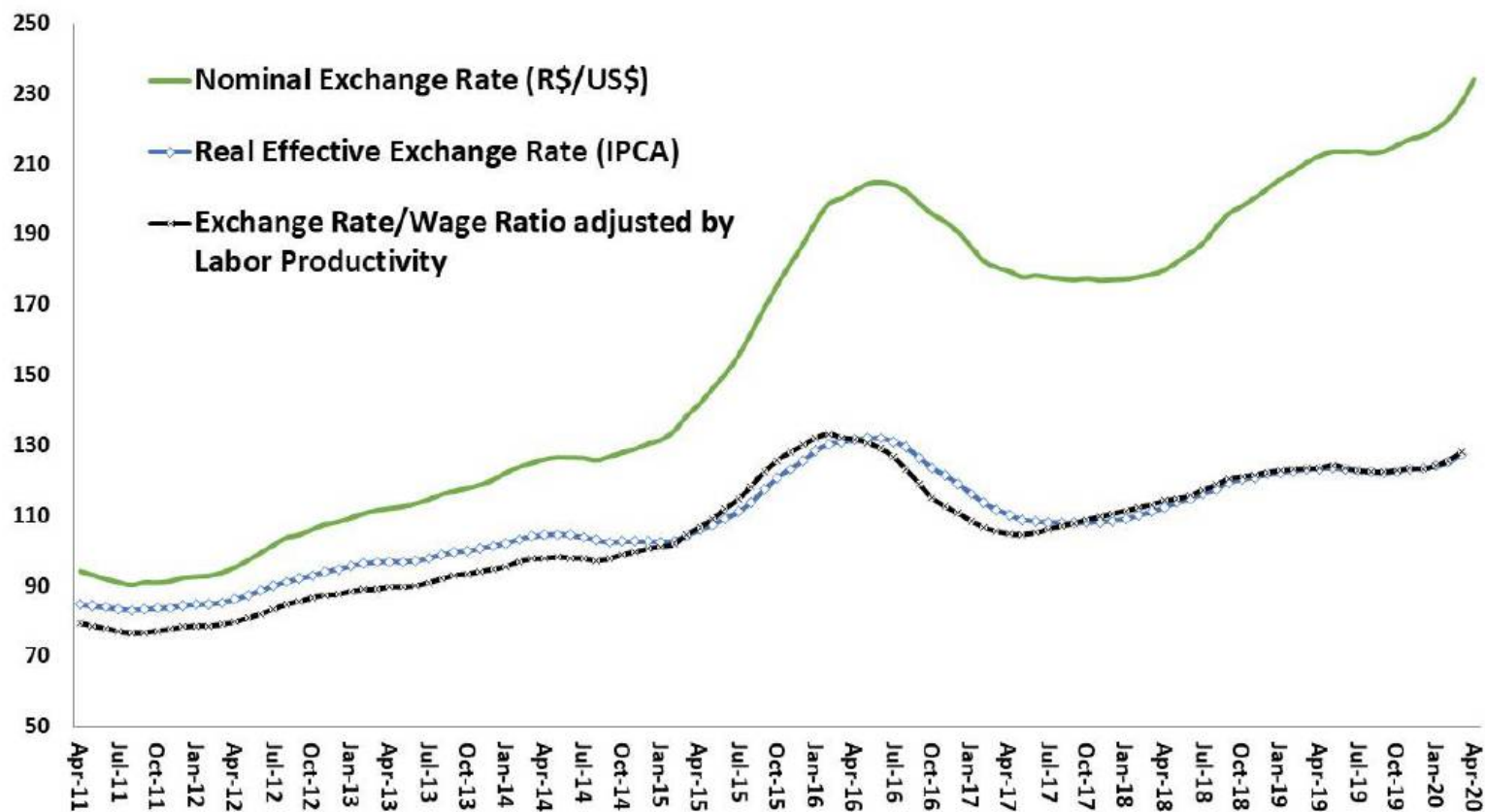
Source: SECEX.

Nominal Exchange Rate R\$/US\$

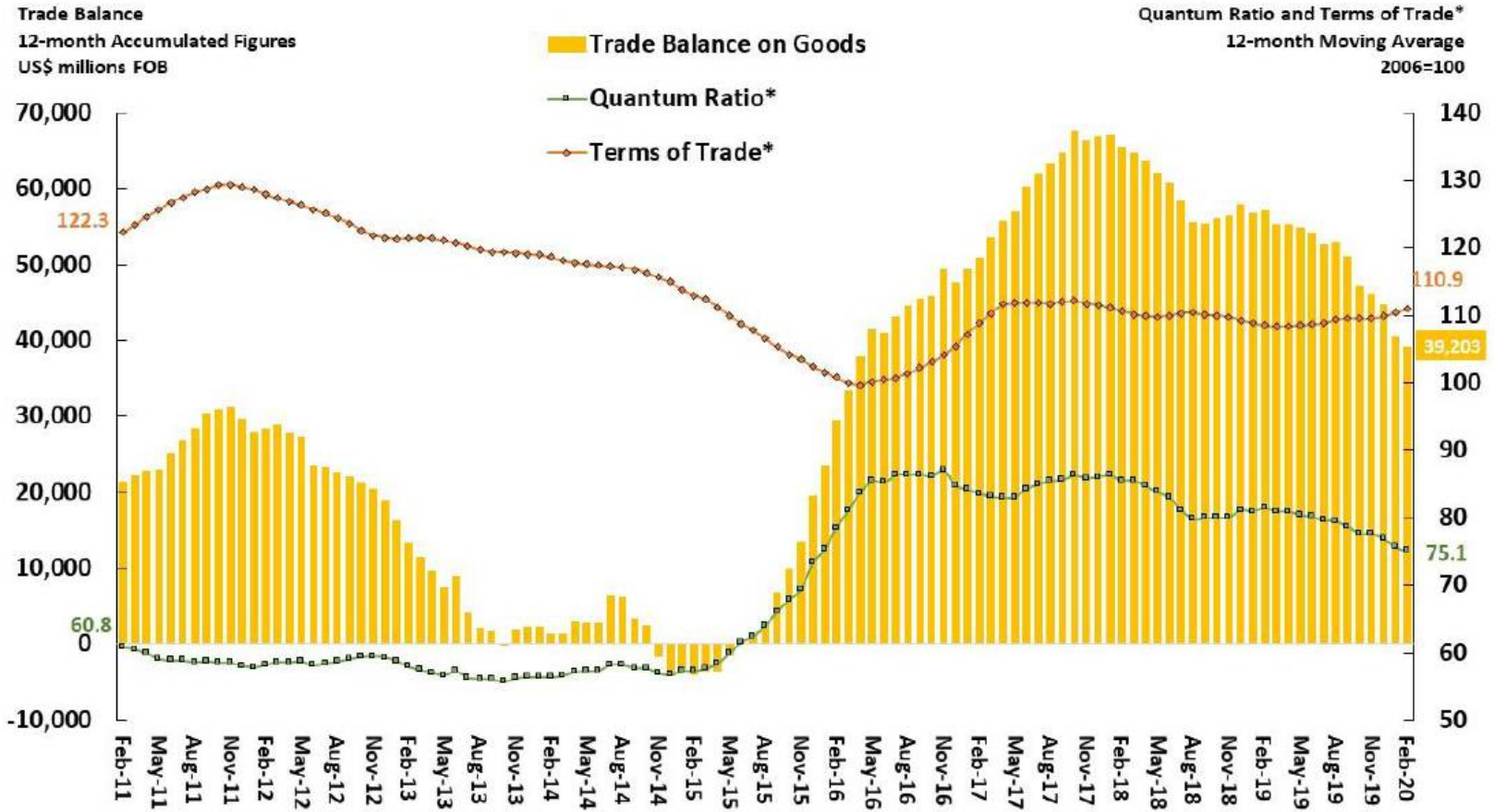


Source: Central Bank of Brazil. *Volatility = 12-months Moving Coefficient of Variation.

Exchange Rate Indexes (2006=100)
12-month Moving Average



Source: Central Bank of Brazil.

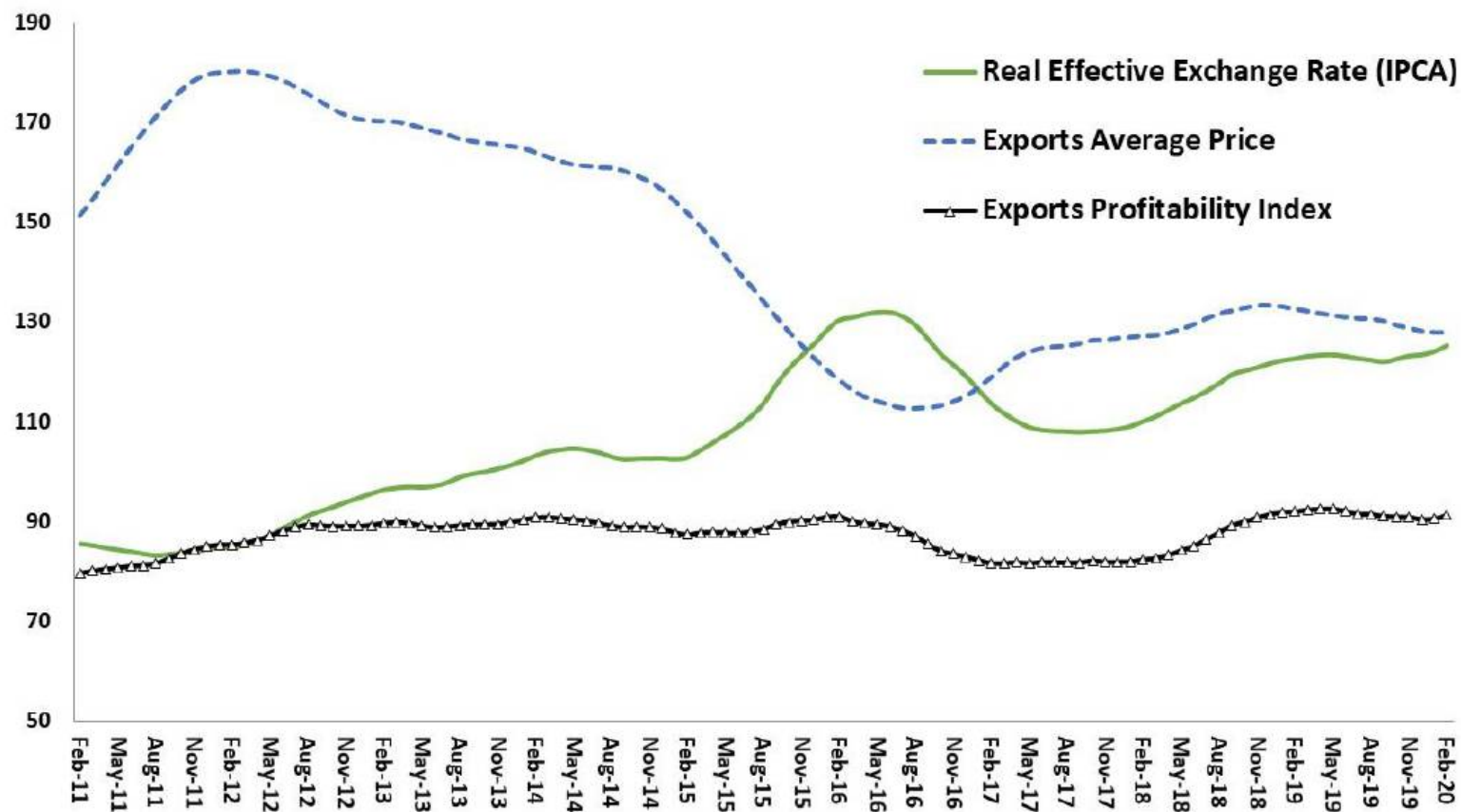


Sources: Central Bank of Brazil, SECEX and FUNCEX.

* Quantum Ratio = (average quantum Exports / average quantum Imports)

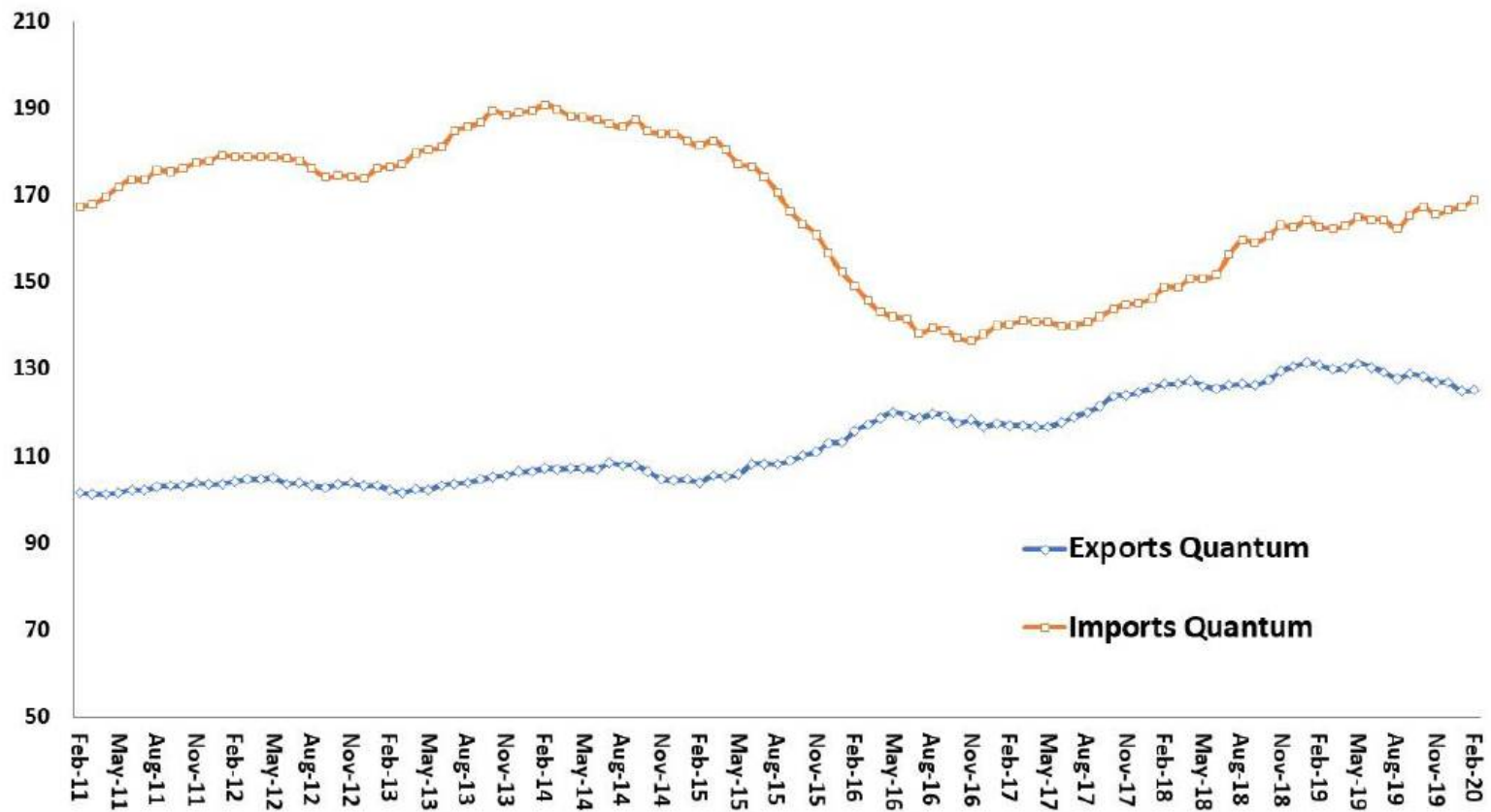
Terms of Trade = (average price Exports / average price Imports)

Real Effective Exchange Rate (IPCA), Exports Average Price and Exports Profitability Index
12-month Moving Average (2006=100)



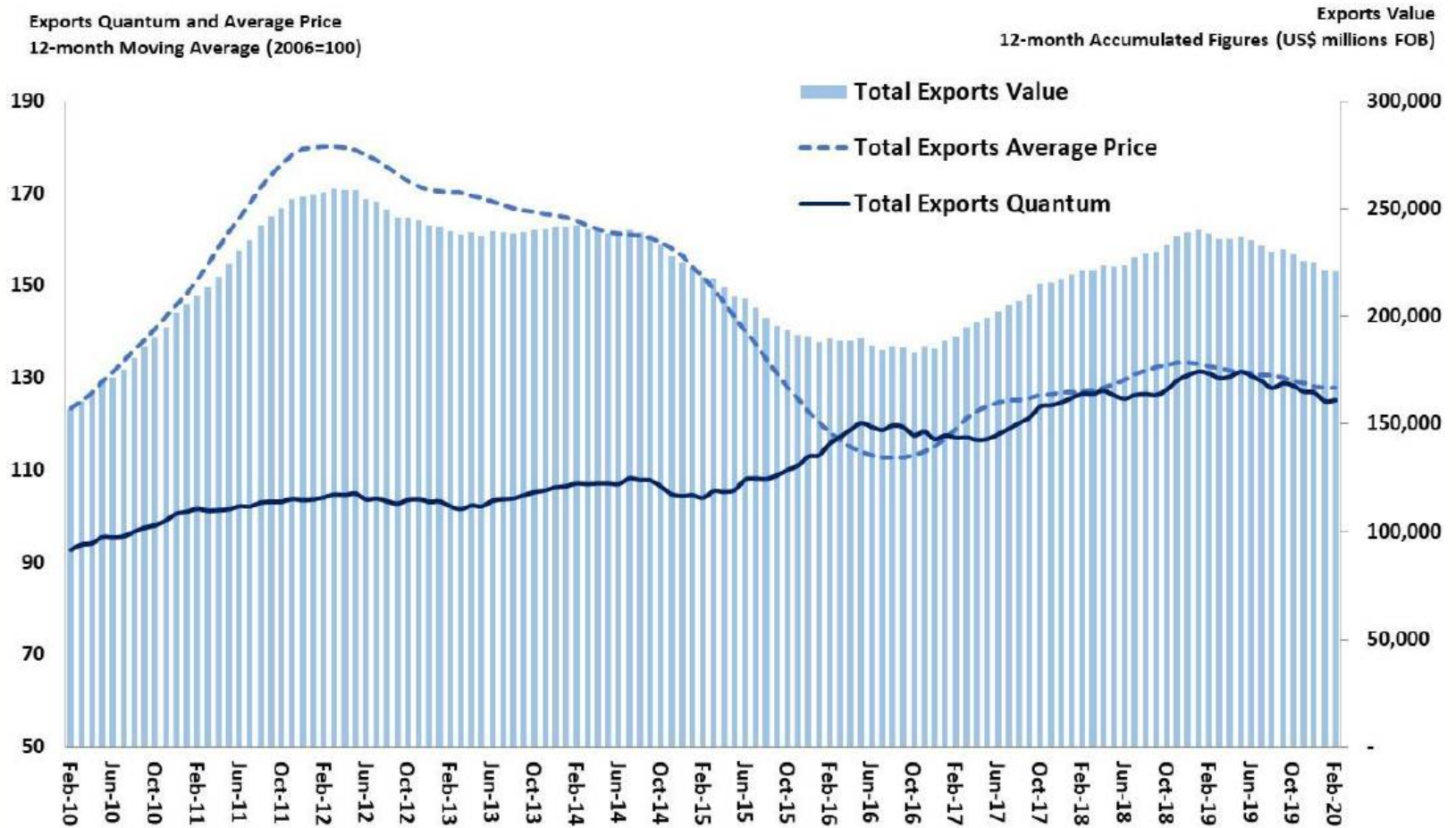
Sources: Central Bank of Brazil and FUNCEX.

Exports and Imports Quantum
12-month Moving Average (2006=100)



Source: FUNCEX.

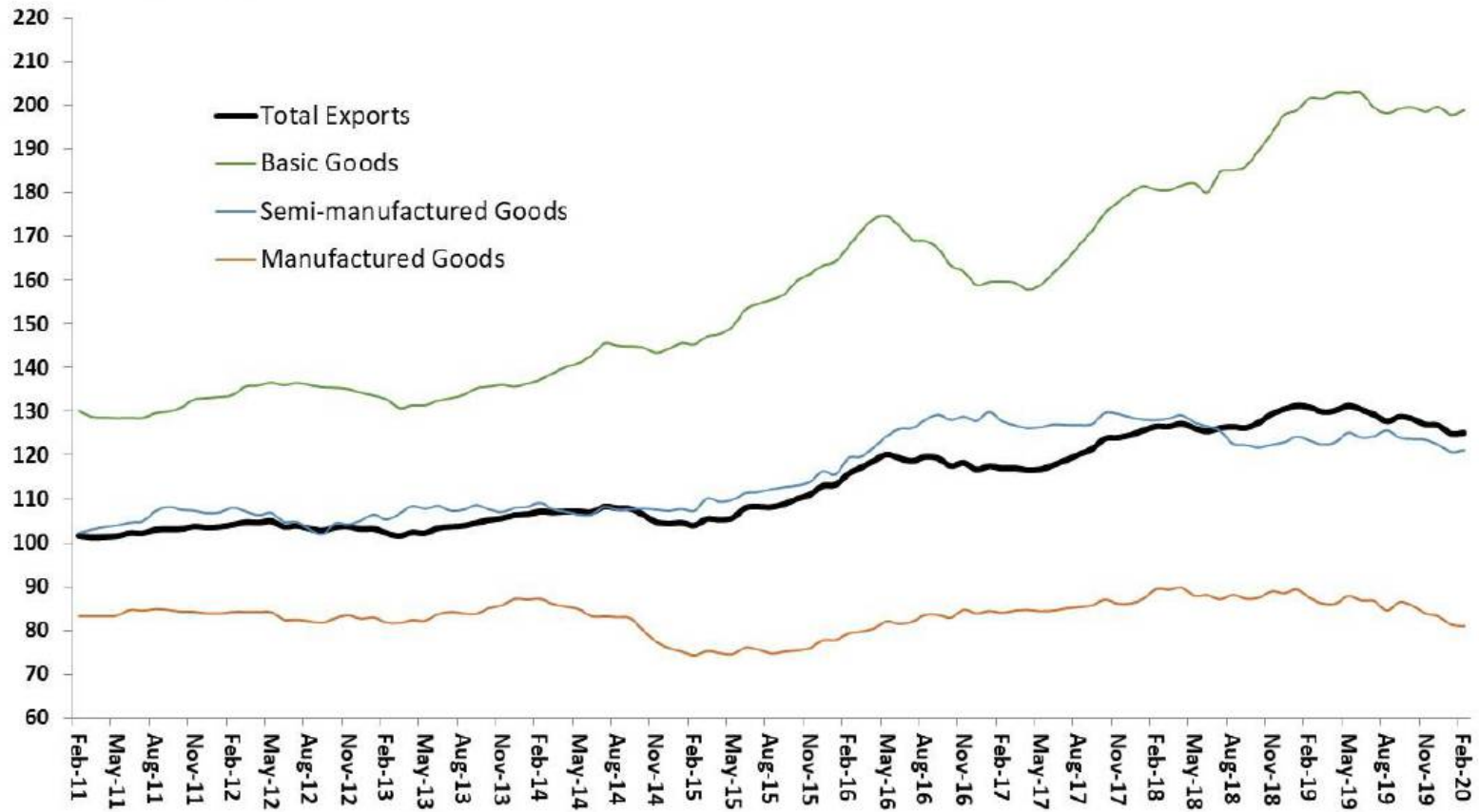
Total Exports: value, quantum and price



Sources: SECEX and FUNCEX.

Quantum of Total Exports by Class of Products

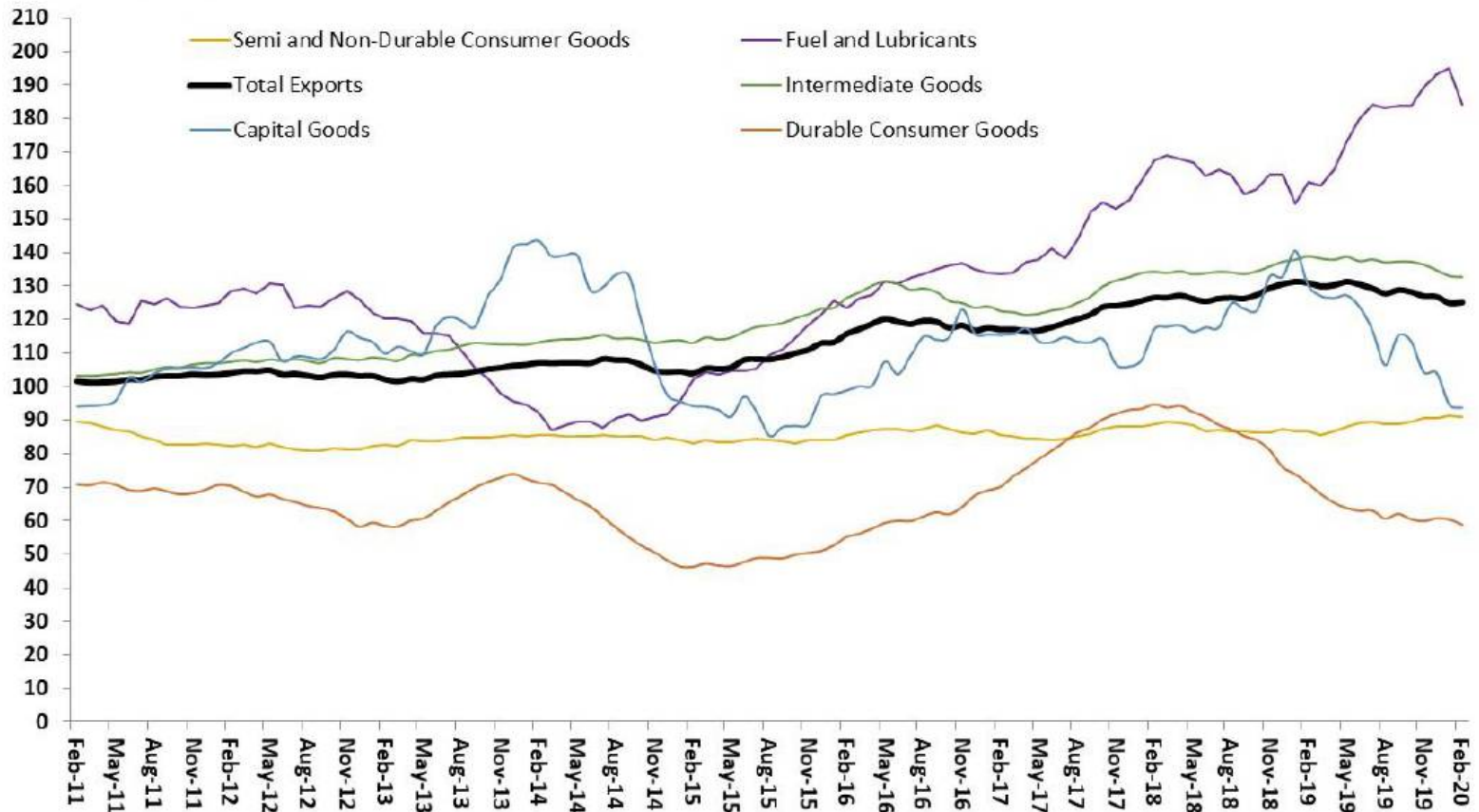
Exports Quantum by Class of Products
12-months Moving Average (2006=100)



Source: FUNCEX.

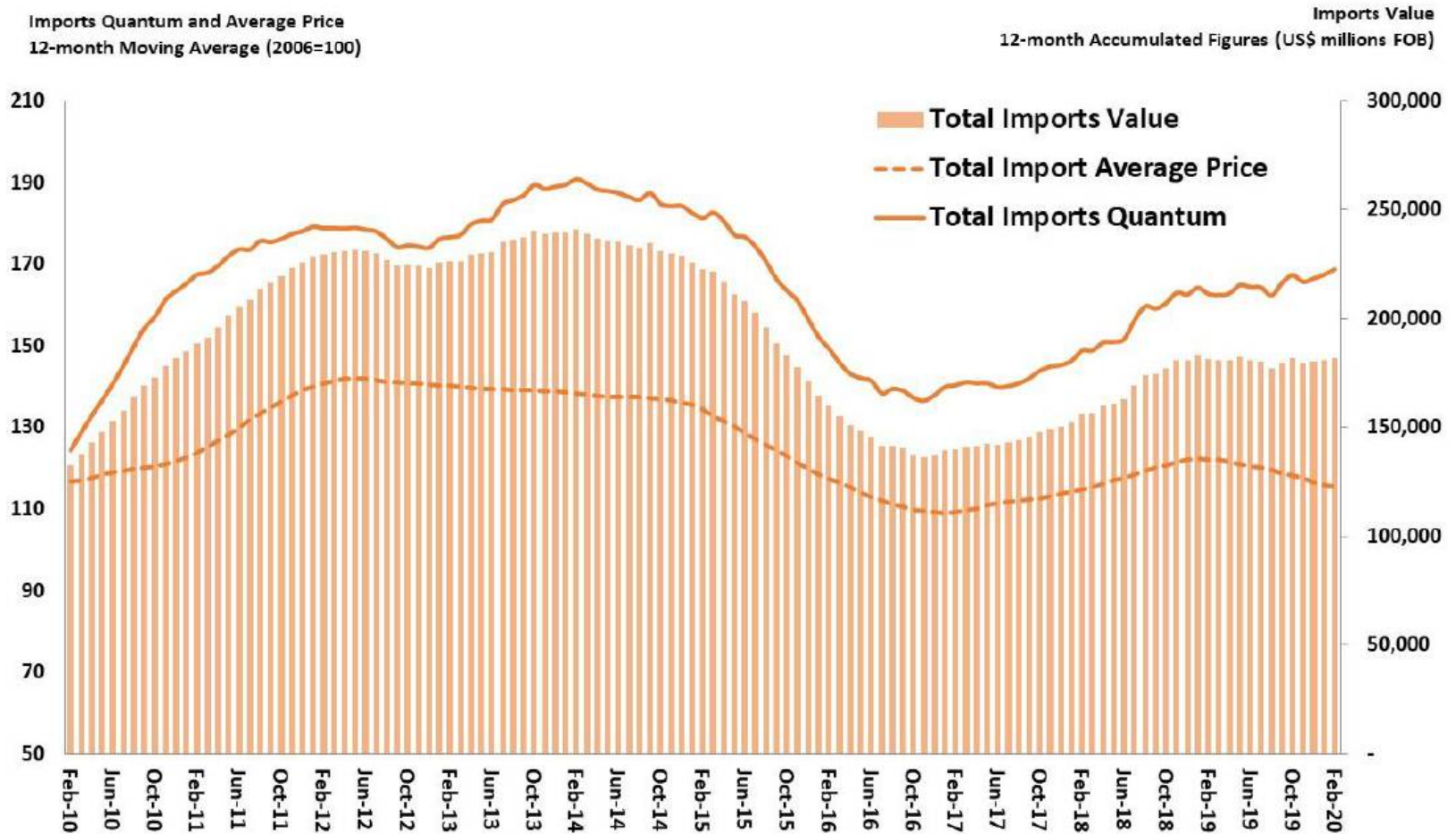
Quantum of Total Exports by Economic Categories

Exports Quantum by Economic Categories
12-month Moving Average (2006=100)



Source: FUNCEX.

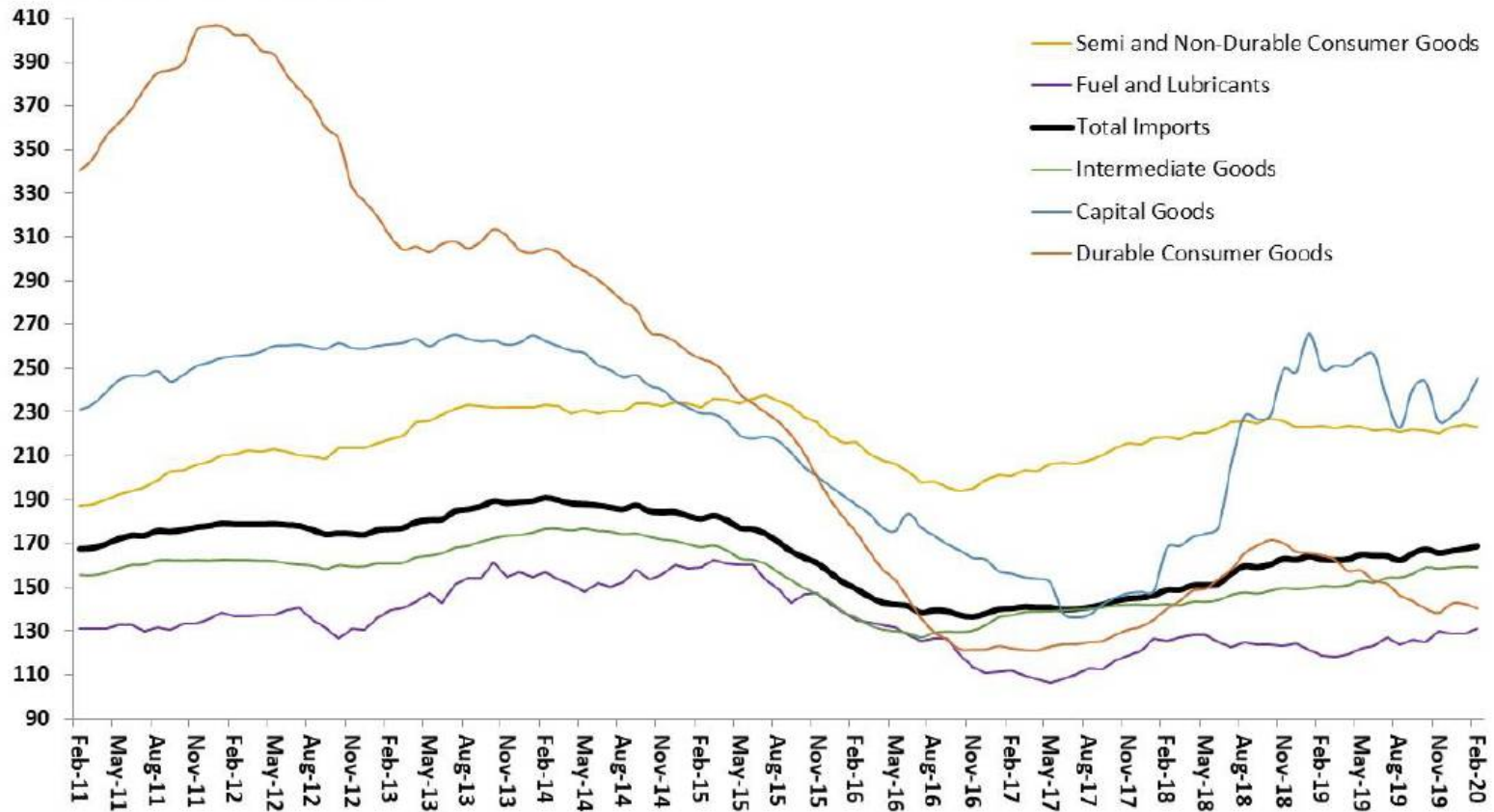
Total Imports: value, quantum and price



Sources: SECEX and FUNCEX.

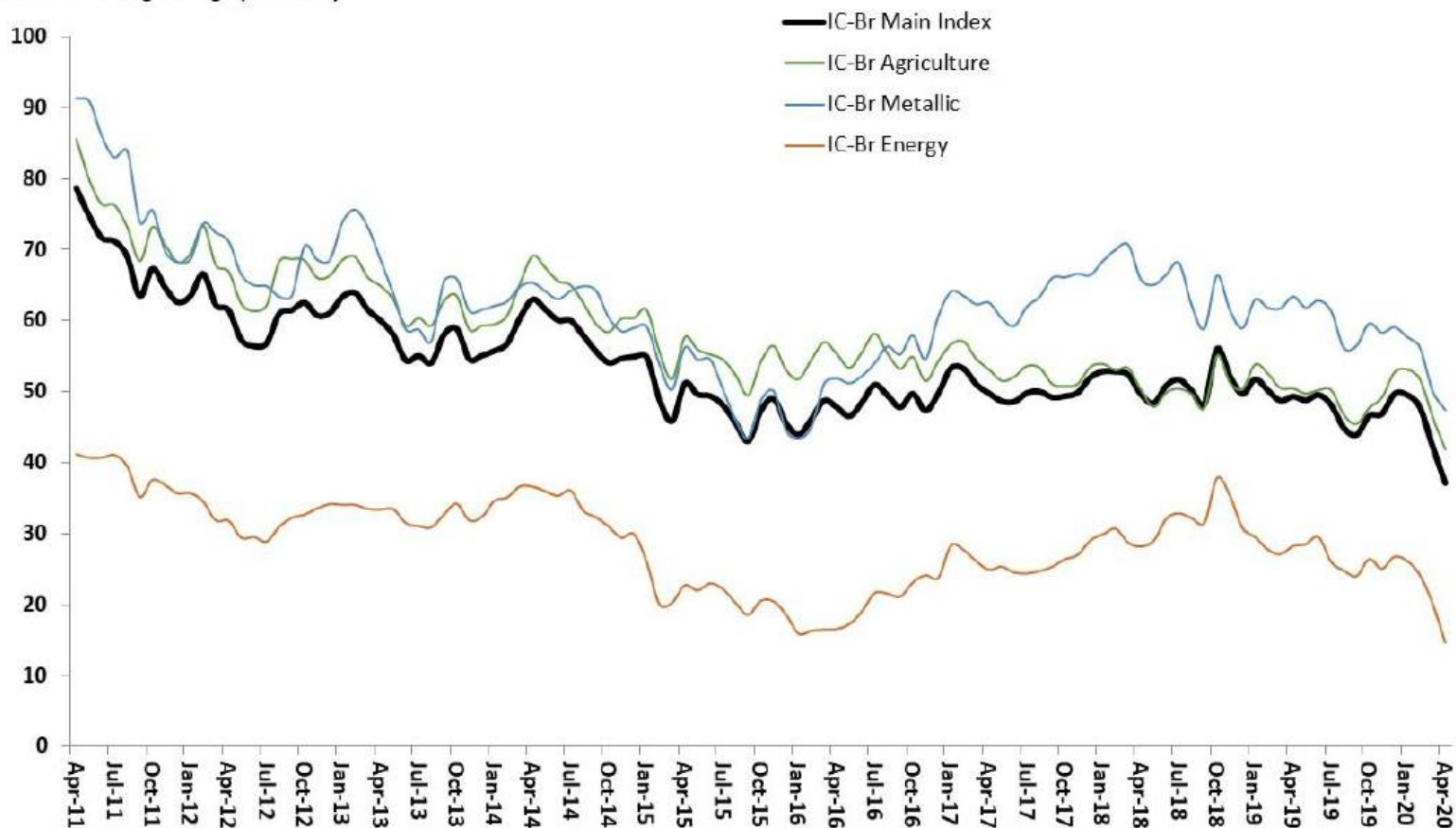
Quantum of Total Imports and by Economic Categories

Imports Quantum by Economic Categories
12-month Moving Average (2006=100)



Source: FUNCEX.

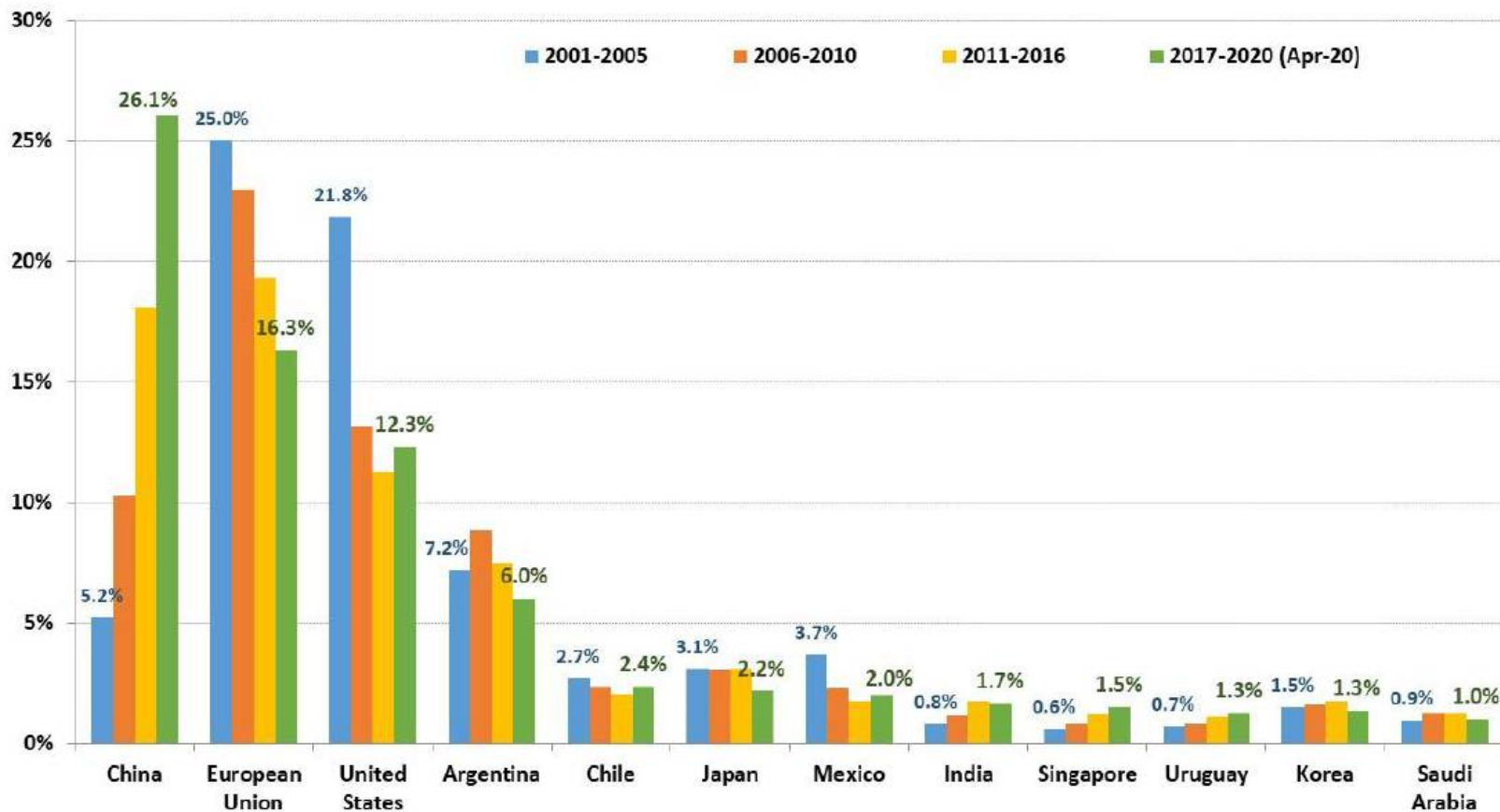
Brazilian Commodity Index (IC-Br)
12-month Moving Average (2006=100)



Source: Central Bank of Brazil.

Brazilian Exports Evolution by Country of Destination

% of Exports Value

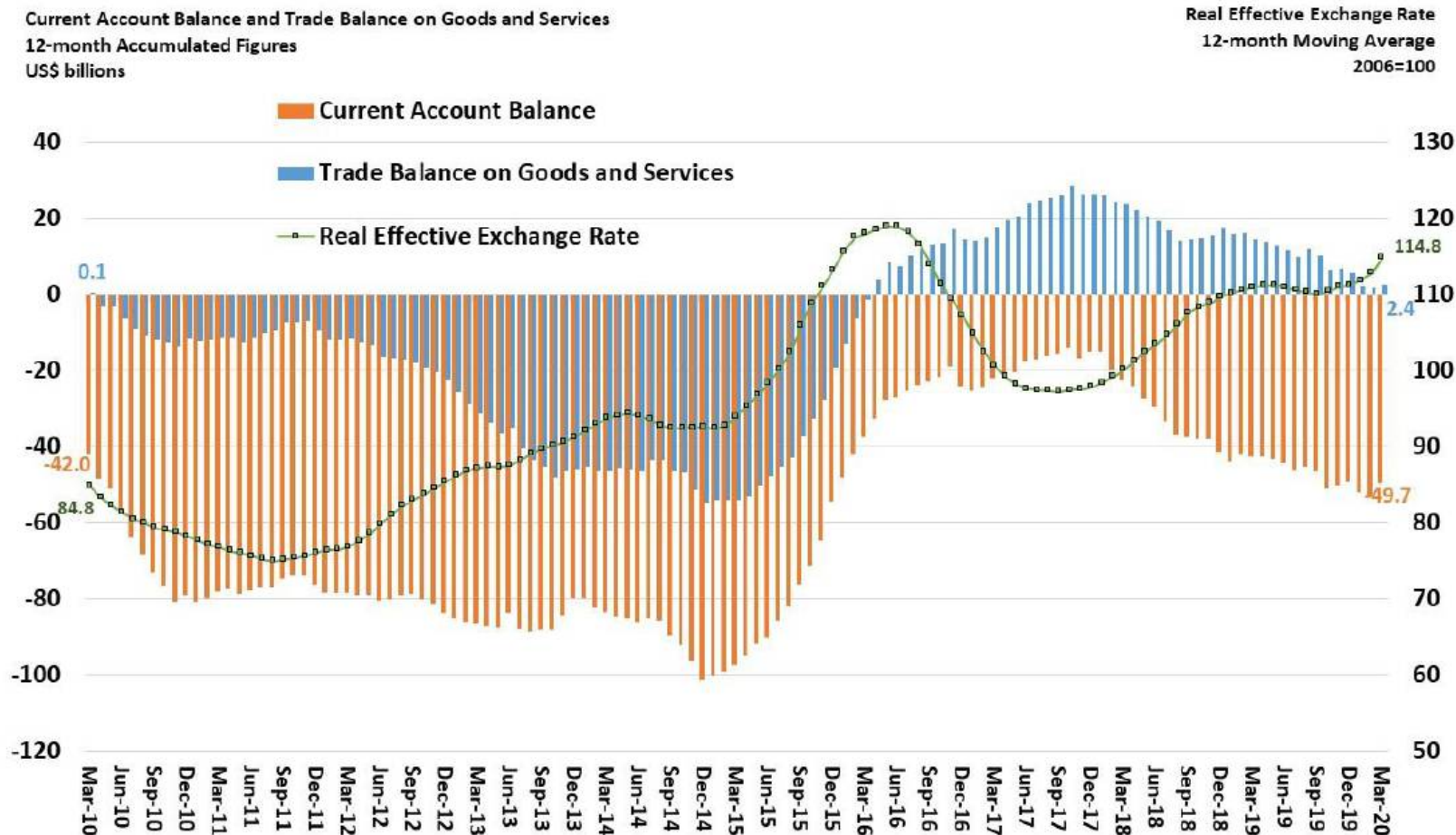


Source: SECEX.

External Sector

											BCB/Focus: 5/8/20		
Balance of Payments (BCB)	March-20												
In US\$ millions	2018	2019	Mar/20 accum. in 12-months	chg.% 2019 / 2018	chg.% Mar/20 accum. 12-m / 2019	chg.% Feb/20 - Feb/19	chg.% Mar/20 - Mar/19	chg.% - Jan- Feb/20 - Jan-Feb/19	chg.% - Jan- Mar/20 - Jan-Mar/19		2020	2021	2022
Balance of Payments	13,476	6,413	4,754	-52.4%	-25.9%	-31.5%	132.1%	-52.4%	-25.9%				
Current Account Balance (CAB)	-24,009	-7,235	-14,511	-69.9%	100.6%	-65.6%	-60.6%	-69.9%	100.6%		-35.9	-44.0	-49.5
<i>CAB as % of GDP</i>	-1.3%	-0.4%	-0.8%	1.0 pp	-0.4 pp	-0.4 pp	-0.4 pp	0.0 pp	0.0 pp				
Balance on Goods	45,037	64,028	53,588	42.2%	-16.3%	10.2%	10.2%	42.2%	33.1%		44.1	47.4	43.3
Exports	184,453	217,243	239,034	17.8%	10.0%	25.3%	11.1%	17.8%	10.0%		203.1	222.9	241.3
Imports	139,416	153,215	185,447	9.9%	21.0%	29.0%	3.1%	9.9%	21.0%		159.0	175.5	198.0
Balance on Services	-30,447	-33,850	-33,952	11.2%	0.3%	-13.2%	-10.9%	11.2%	0.3%				
Primary Income	-41,544	-40,045	-36,668	-3.6%	-8.4%	-25.4%	7.1%	-3.6%	-8.4%				
Secondary Income	2,944	2,632	2,522	-10.60%	-4.2%	113.3%	-75.3%	-10.6%	-4.2%				
Capital Account	274	379	440	38.6%	15.9%	1555.6%	301.7%	38.6%	15.9%				
Financial Account	-10,260	-443	-9,318	-95.7%	2003.8%	-99.4%	-40.8%	-95.7%	2003.8%				
Direct Investments	-58,684	-50,905	-74,253	-13.3%	45.9%	89.2%	-545.6%	-13.3%	45.9%				
Foreign Direct Investments (FDI)	73,378	70,258	88,314	-4.3%	25.7%	116.6%	191.8%	-4.3%	25.7%		70.8	79.0	80.0
Portfolio Investments	18,993	14,042	11,707	-26.1%	-16.6%	72.4%	111.4%	-26.1%	-100.0%				
Stock Market	-7,503	-2,482	2,904	-66.9%	-217.0%	-877.0%	-159.8%	-66.9%	-217.0%				
Bonds	30,726	9,713	4,083	-68.4%	-58.0%	62.7%	-25.8%	-68.4%	-58.0%				
Others Investments and Capital Flows	29,432	36,421	53,229	23.7%	46.2%	-12209.3%	-75.2%	23.7%	46.2%				
International Reserves - liquidity concept	365,016	373,972	374,715	2.5%	0.2%	-0.4%	0.2%						
Gross External Debt (BCB)	March-20												
In US\$ millions	2018	2019	Mar-20	2018 % of total	Mar/aa % of total	chg. pp	2018 % of GDP	Mar/20 % of GDP	chg. pp				
Total External Debt	665,777	675,789	633,825	100.0%	100.0%	-	35.3%	35.8%	0.4 pp				
Gross External Debt	320,612	322,985	318,452	48.2%	50.2%	2.1 pp	17.0%	18.0%	1.0 pp				
Public Sector	75,119	82,335	78,651	23.4%	24.7%	1.3 pp	4.0%	4.4%	0.5 pp				
Private Sector and Public Financial Sector	245,493	240,650	239,801	76.6%	75.3%	-1.3 pp	13.0%	13.5%	0.5 pp				
Short Term	66,844	79,179	83,840	20.8%	26.3%	5.5 pp	3.5%	4.7%	1.2 pp				
Medium and Long Term	253,768	243,806	234,612	79.2%	73.7%	-5.5 pp	13.5%	13.2%	-0.2 pp				
Intercompany Loans	238,605	250,662	242,648	35.8%	38.3%	2.4 pp	12.7%	13.7%	1.0 pp				
Domestic Bonds with Foreign Investors	106,560	102,141	72,725	16.0%	11.5%	-4.5 pp	5.7%	4.1%	-1.5 pp				

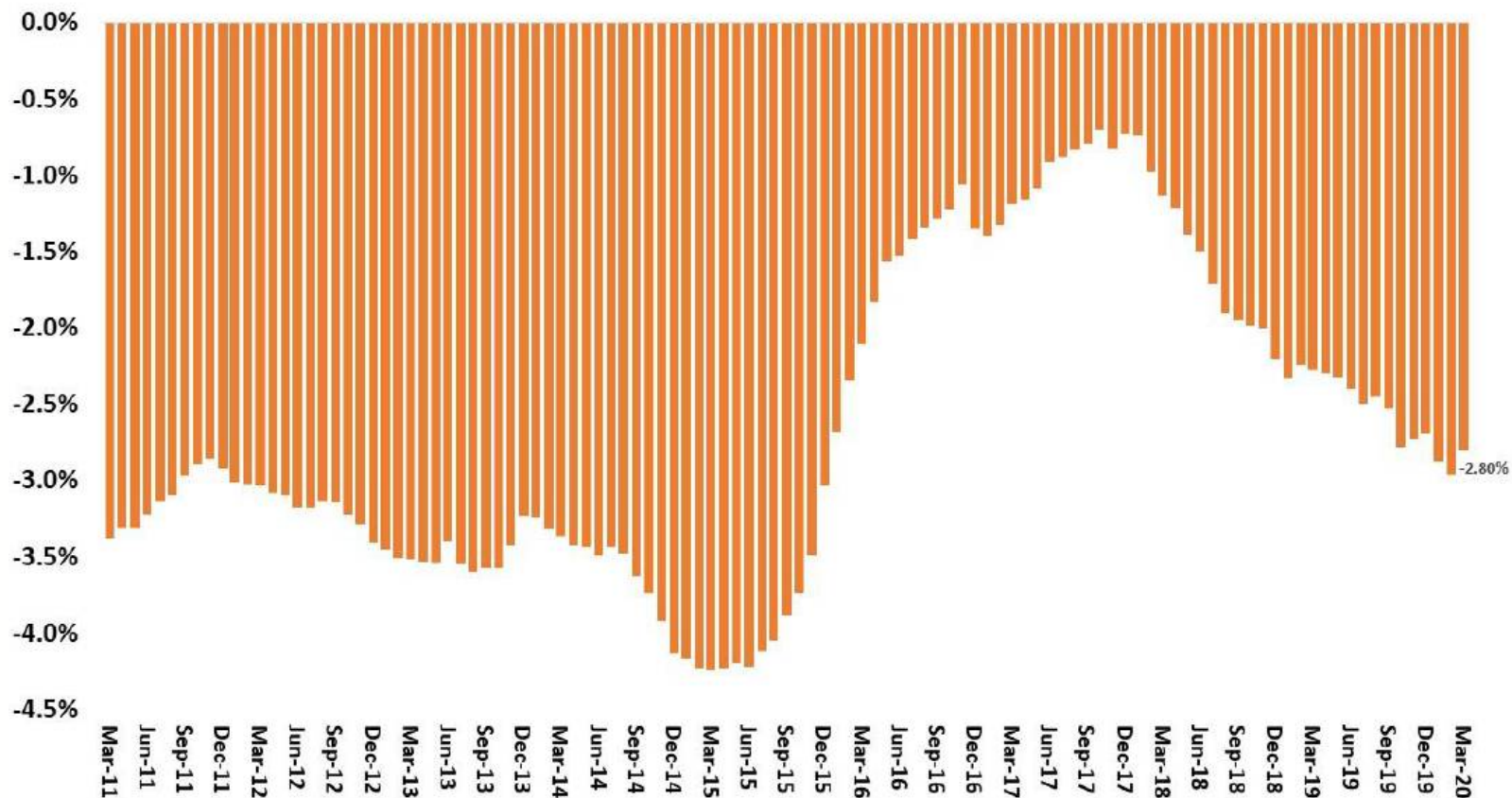
Brazil: Real Exchange Rate and External Sector Adjustment



Source: Central Bank of Brazil.

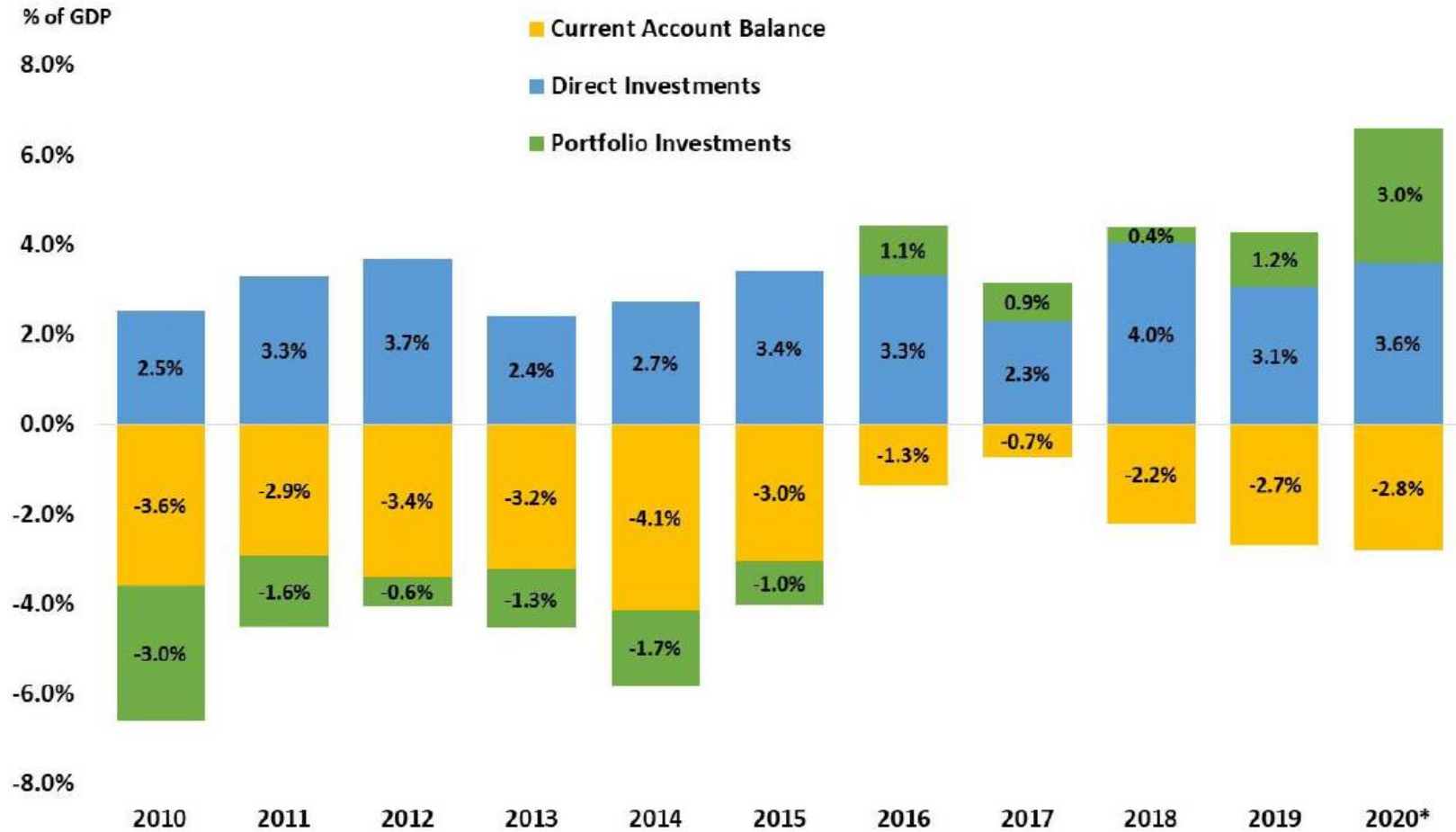
Current Account Deficit as % of GDP

Current Account as % of GDP
12-month Figures



Source: Central Bank of Brazil.

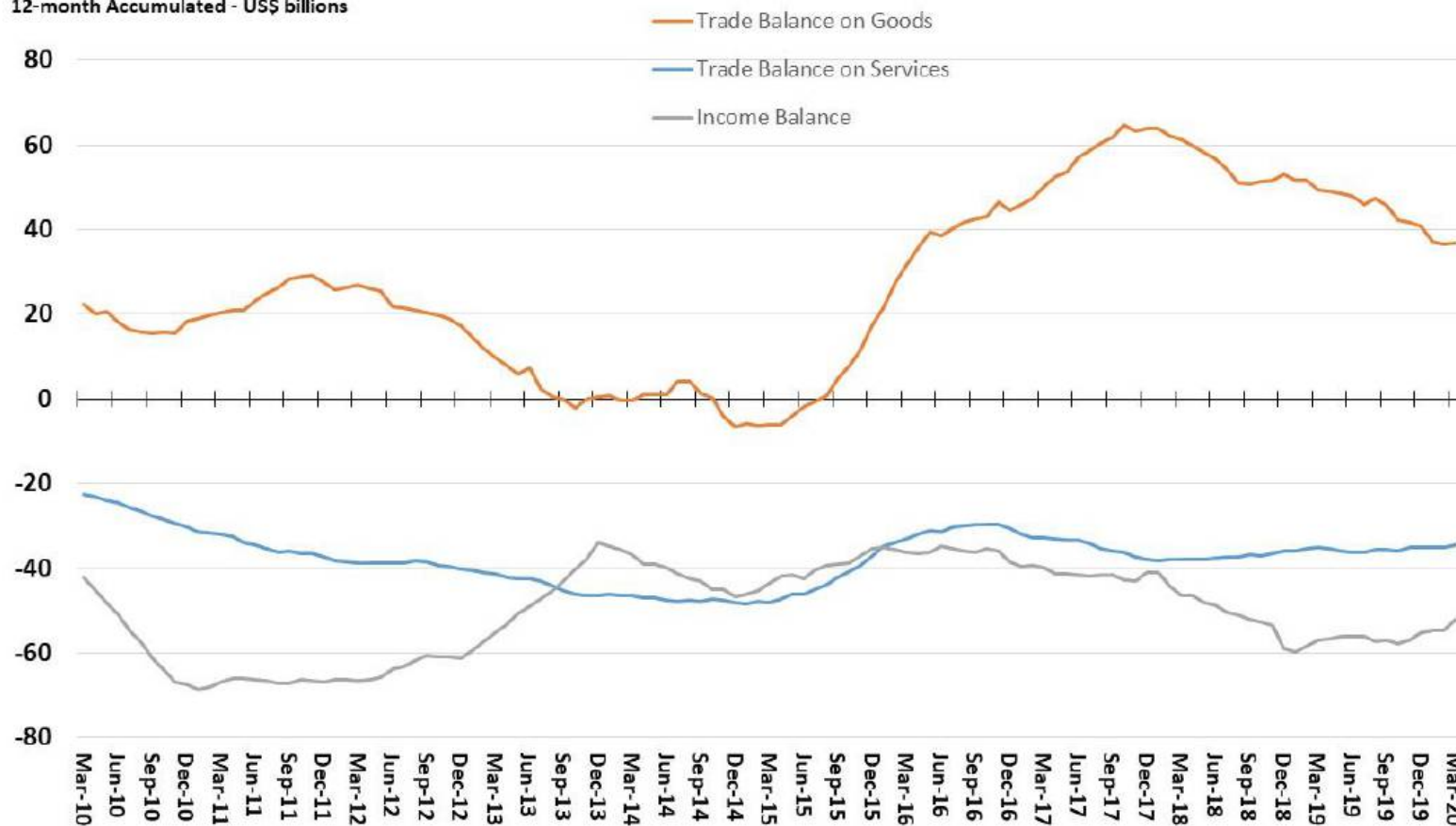
Current Account Deficit Financing



Source: Central Bank of Brazil.

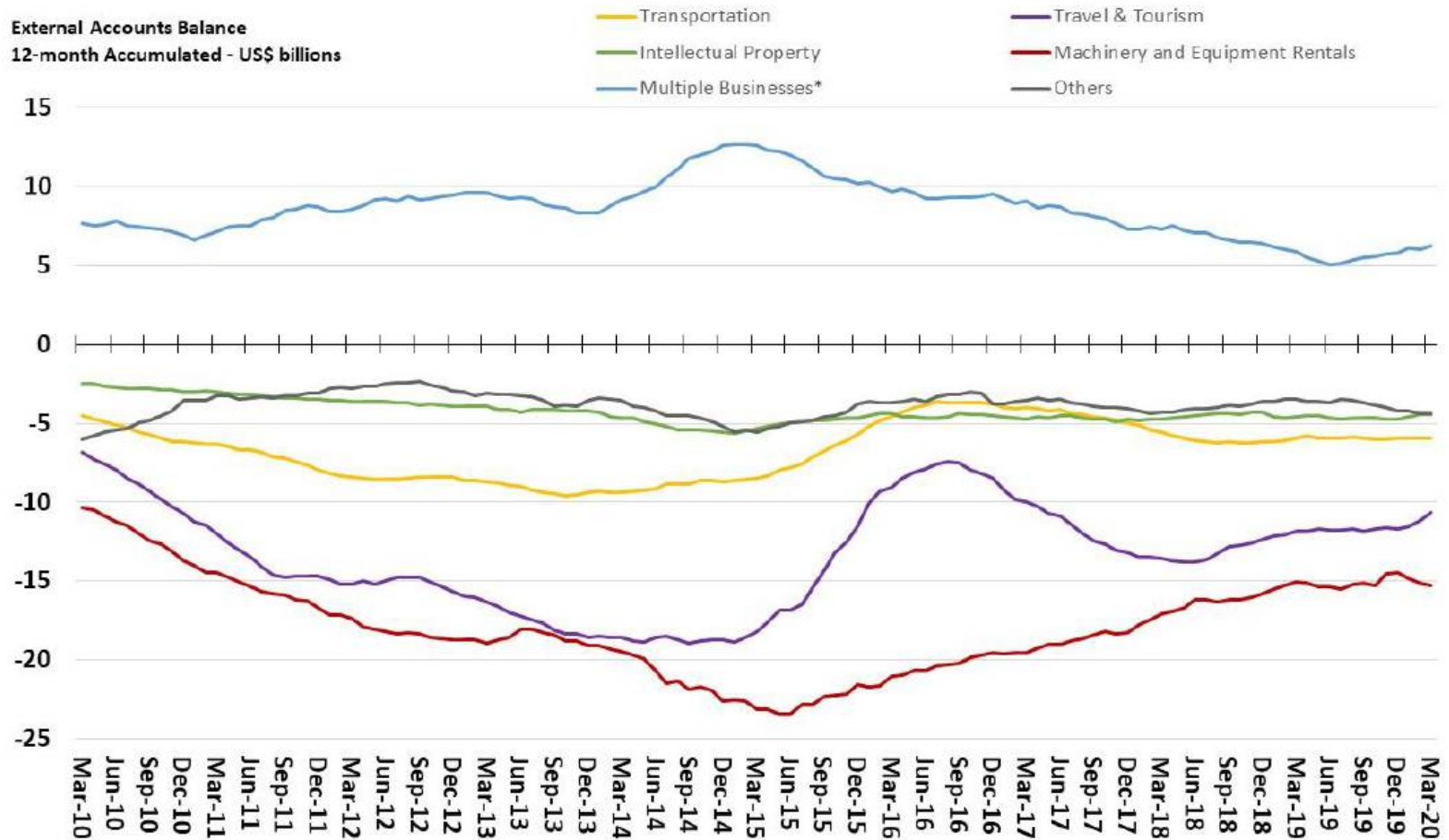
Current Account Balance Components

External Accounts Balance
12-month Accumulated - US\$ billions



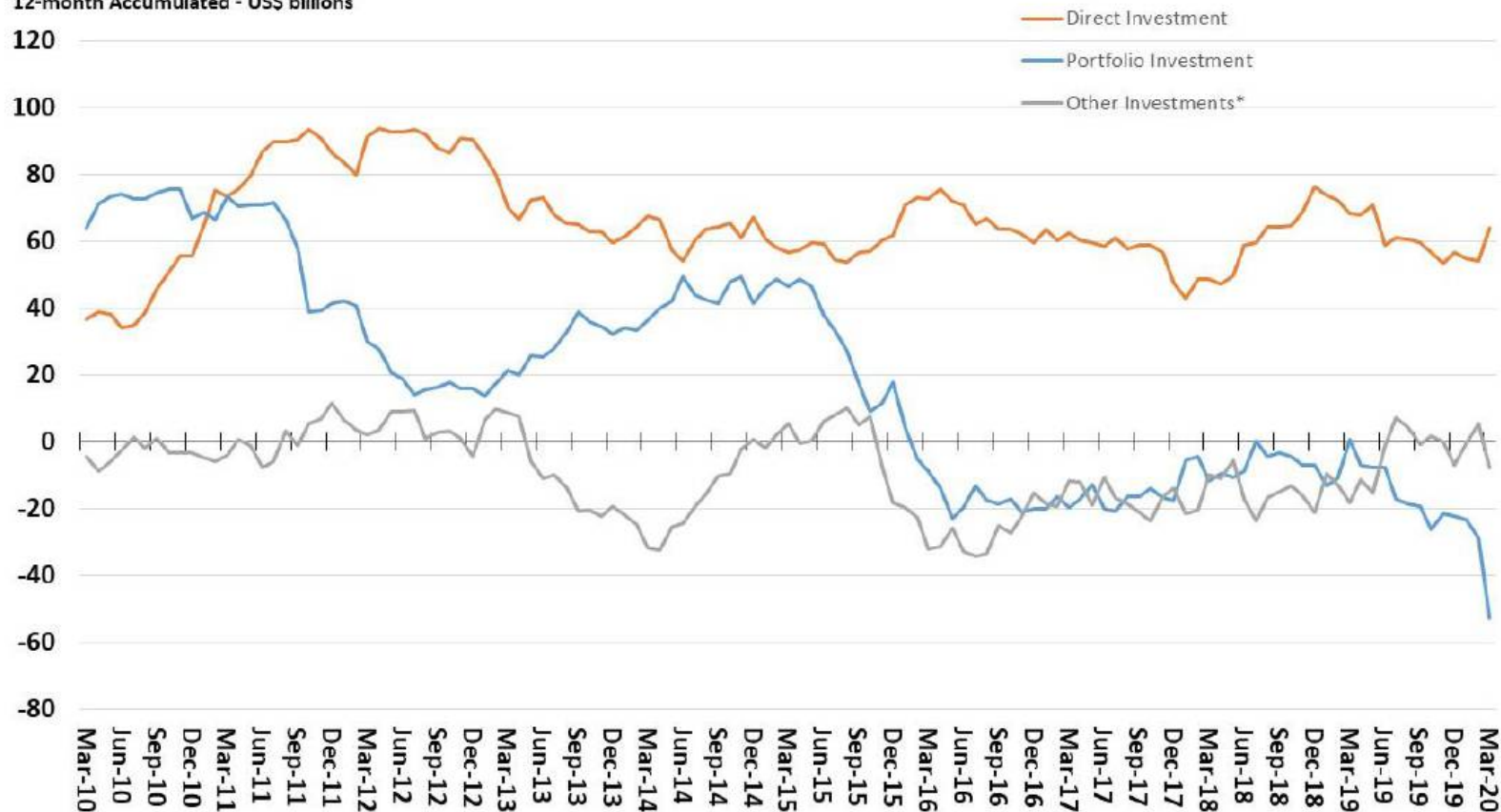
Source: Central Bank of Brazil.

Service Account Balance and Components



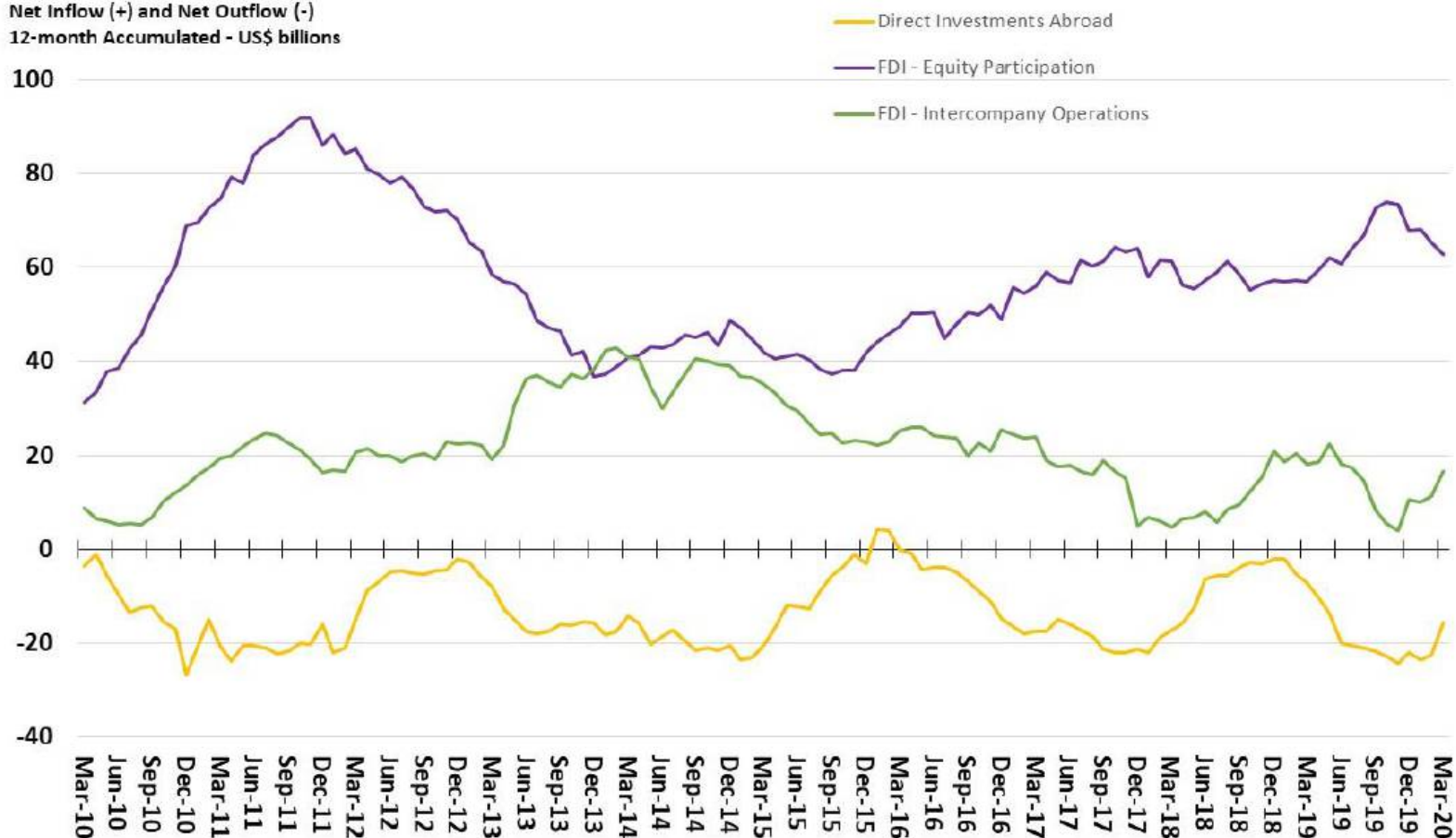
Source: Central Bank of Brazil. *Includes services of P&D, legal services, marketing, architecture & engineering, environmental services, among others.

External Financial Flows
Net Inflow (+) and Net Outflow (-)
12-month Accumulated - US\$ billions



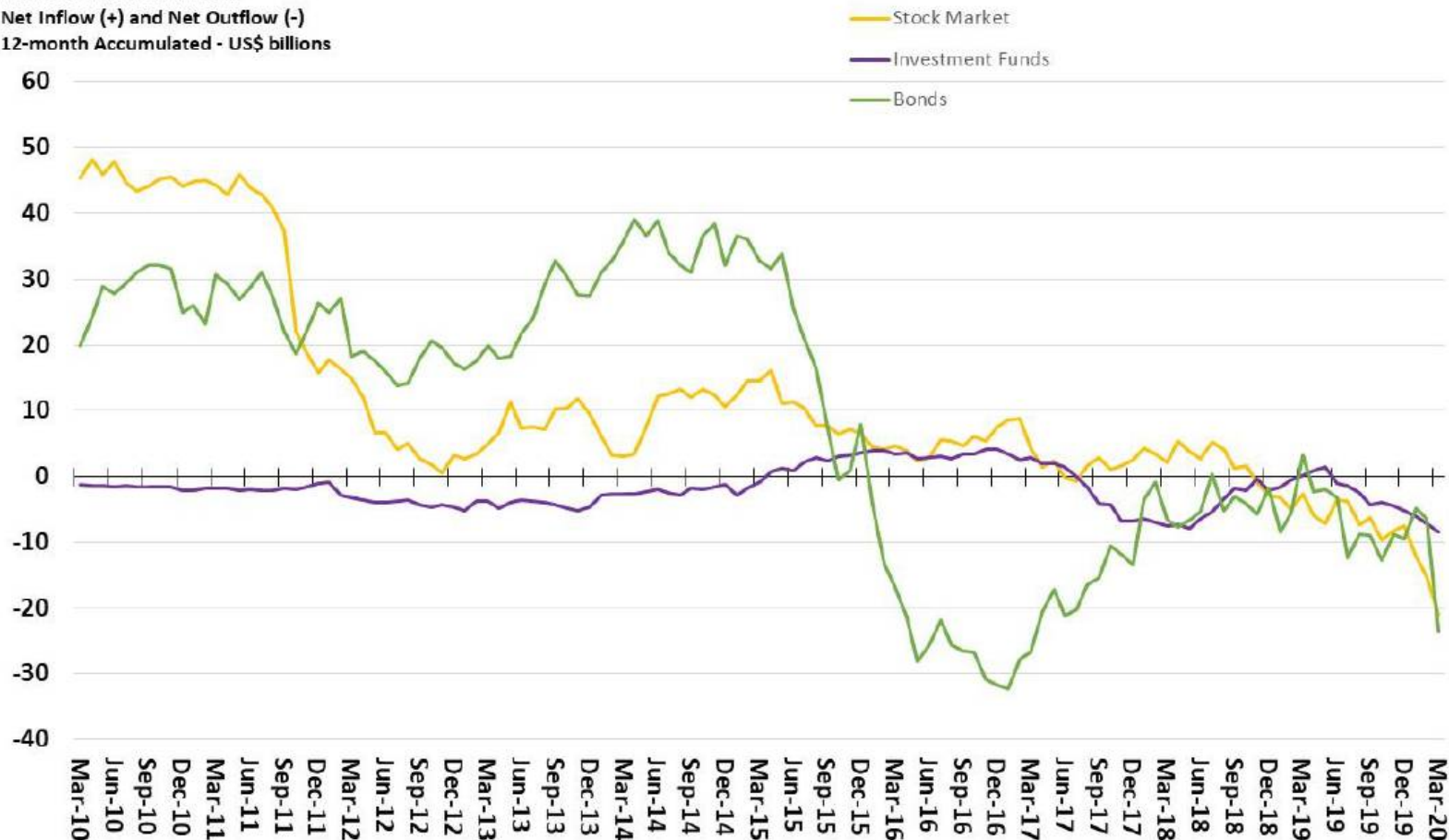
Source: Central Bank of Brazil. * Commercial Credit and Loans.

Direct Investment Flows
Net Inflow (+) and Net Outflow (-)
12-month Accumulated - US\$ billions



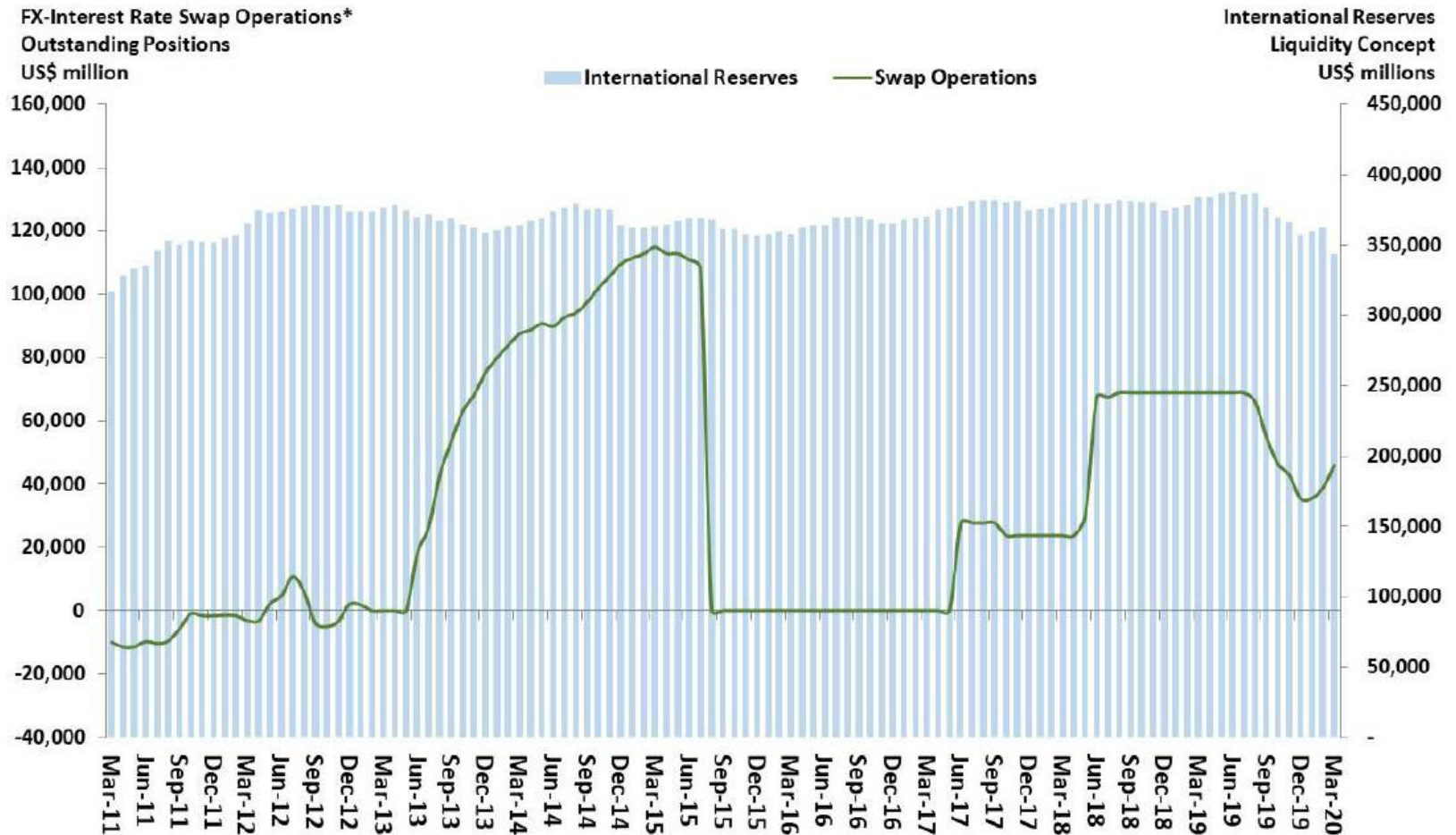
Source: Central Bank of Brazil.

Portfolio Investment Flows
Net Inflow (+) and Net Outflow (-)
12-month Accumulated - US\$ billions



Source: Central Bank of Brazil.

Brazilian International Reserves



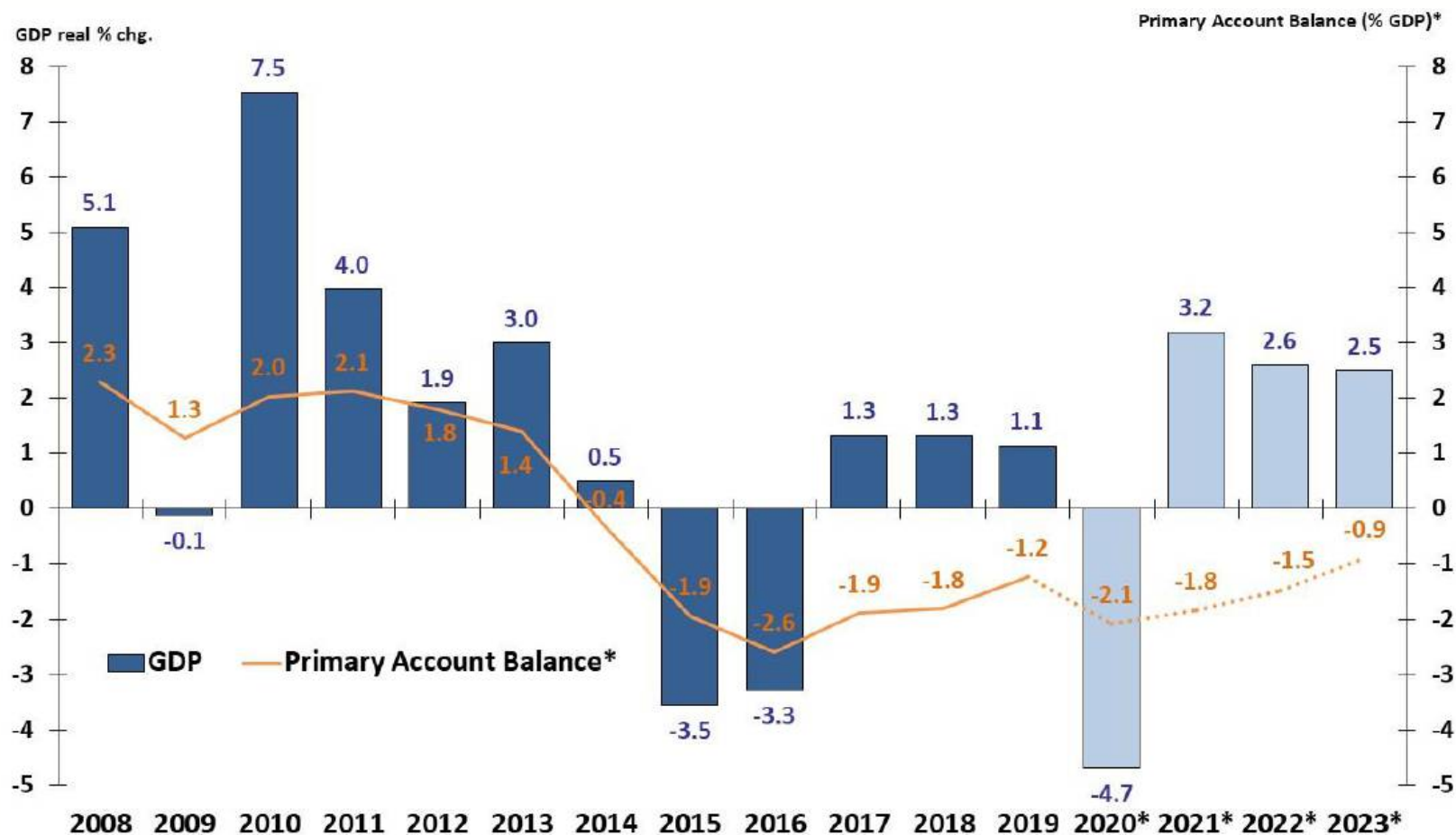
Source: Central Bank of Brazil. *Positive values represent net sell position on fx and negative values net buy position on fx.

Public Sector Accounts

Public Sector Accounts

PUBLIC SECTOR ACCOUNTS

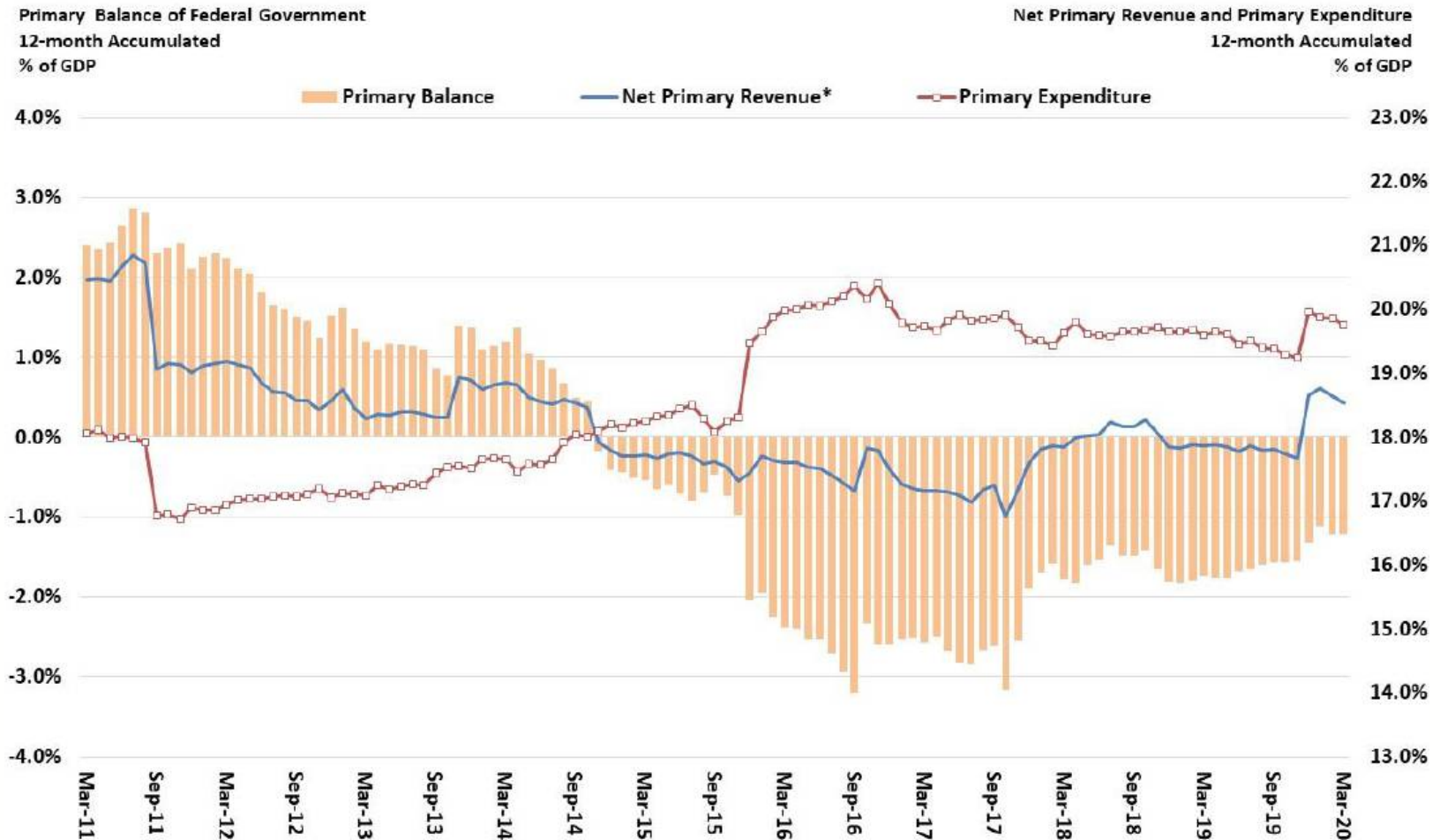
										BCB/Focus: 5/8/20						
Federal Government Accounts	March-20	12-month Accumulated Figures (in R\$ millions)					chg. %									
		2014	2015	2016	2017	2018	Mar/20 accum. in 12- months	2018 / 2017	Dec/17 accum. 12- m / 2016	YTD 2018 / YTD 2017						
Federal Budget (National Treasury/Ministry of Finance)																
Total Primary Revenue (a)		1,247,789	1,314,953	1,383,082	1,484,238	1,635,111	1,646,416	10.2%	0.7%	10.0%						
National Treasury		897,517	956,816	1,008,297	1,093,056	1,221,780	303,556	11.8%	-75.2%	12.1%						
Social Security General System		350,272	358,137	374,785	391,182	413,331	97,285	5.7%	-76.5%	4.3%						
States and Municipalities Mandatory Transfers (b)		204,684	226,835	228,335	256,724	288,331	75,043	12.3%	-74.0%	10.1%						
Net Primary Revenue (a-b)		1,043,105	1,088,118	1,154,746	1,227,514	1,346,780	325,798	9.7%	-75.8%	10.0%						
Total Primary Expenditure		1,164,462	1,249,393	1,279,008	1,351,757	1,441,845	328,706	6.7%	-77.2%	6.2%						
National Treasury		728,372	741,522	721,773	765,378	815,335	178,833	6.5%	-78.1%	6.7%						
Social Security General System		436,090	507,871	557,235	586,379	626,510	149,873	6.8%	-76.1%	5.7%						
Federal Government Accounts	March-20	12-month Accumulated Figures (in R\$ millions)					% of GDP									
Federal Budget (National Treasury/Ministry of Finance)		2014	2015	2016	2017	2018	Mar/20 accum. in 12- months	2017	2018	Mar/20 accum. in 12-months						
Primary Account Balance of Federal Government (STN/MF)		-121,357	-161,276	-124,261	-124,242	-95,065	-2,908	-1.8%	-1.3%	0.0%						
National Treasury		-35,539	-11,542	58,189	70,955	118,114	49,681	1.0%	1.6%	0.7%						
Social Security General System		-85,818	-149,734	-182,450	-195,197	-213,179	-52,588	-2.8%	-3.0%	-0.7%						
Consolidate Public Sector Accounts	March-20	12-month Accumulated Figures (in R\$ millions)					% of GDP									
Public Sector Financial Need (Central Bank of Brazil - BCB)		2014	2015	2016	2017	2018	Mar/20 accum. in 12- months	2017	2018	Mar/20 accum. in 12-months	2018	2019	2020			
Primary Account Balance Target in Law (% GDP)											-2.09%	-1.84%	-1.47%			
Primary Account Balance (Deficit)		111,249	155,791	110,583	108,258	61,872	-11,720	1.6%	0.9%	-0.2%	-7.5%	-2.0%	-1.2%			
Federal Government		116,656	159,473	118,442	116,167	-4,103	2,804	1.7%	1.2%	0.0%						
States and Municipalities		-9,684	-4,666	-7,498	-3,492	-15,196	-12,712	-0.1%	-0.2%	-0.2%						
State Owned Companies (except Petrobrás and Eletrobrás)		4,278	983	-362	-4,417	-11,831	-1,811	-0.1%	-0.2%	0.0%						
Net Financial Public Expenditure (Debt Interest Payments)		501,786	407,024	400,826	379,184	367,282	121,654	5.5%	5.1%	1.7%						
Nominal Account Balance (Deficit)		613,035	562,815	511,408	487,442	429,154	109,934	7.1%	5.9%	1.5%	-12.0%	-5.7%	-5.5%			
General Public Sector Debt (BCB)	March-20	Debt Outstanding (in R\$ millions)					chg. %									
End of Period Debt Outstanding (in R\$ millions)		Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Mar-20	Dec/17 - Dec/16	Dec/18 - Dec/17	Mar/20 - Dec/18	2018	2019	2020			
Consolidated Public Sector		2,136,888	2,892,913	3,382,942	3,695,837	4,041,769	3,797,396	9.25%	9.36%	-6.05%						
Federal Government		1,312,962	2,090,133	2,534,119	2,763,702	3,078,019	2,783,302	9.1%	11.4%	-9.6%						
States and Municipalities		771,635	747,503	789,403	871,134	907,931	953,051	10.4%	4.2%	5.0%						
State Owned Companies (except Petrobrás and Eletrobrás)		52,292	55,278	59,420	61,001	55,819	61,043	2.7%	-8.5%	9.4%						
Net Domestic Debt		2,818,760	793,449	4,001,077	4,444,587	4,750,944	4,798,286	11.1%	6.9%	1.0%						
Net External Debt		-681,872	-560,900	-618,135	-748,749	-709,175	-1,000,890	21.1%	-5.3%	41.1%						
General Public Sector Net Debt (% GDP)		35.6%	46.1%	51.4%	53.7%	55.7%	51.7%	2.3 pp	2.1 pp	-4.0 pp	64.2%	65.2%	66.6%			
General Public Sector Gross Debt (% GDP)		65.5%	69.8%	73.7%	76.5%	75.8%	78.4%	2.8 pp	-0.7 pp	2.6 pp						
General Public Sector Gross Debt (in R\$ millions)		4,300,759	4,853,850	5,449,151	5,937,904	6,437,299	6,420,093	8.97%	8.41%	-0.27%						



Source: IBGE, STN and Central Bank of Brazil. Primary Account Balance of Federal Government.

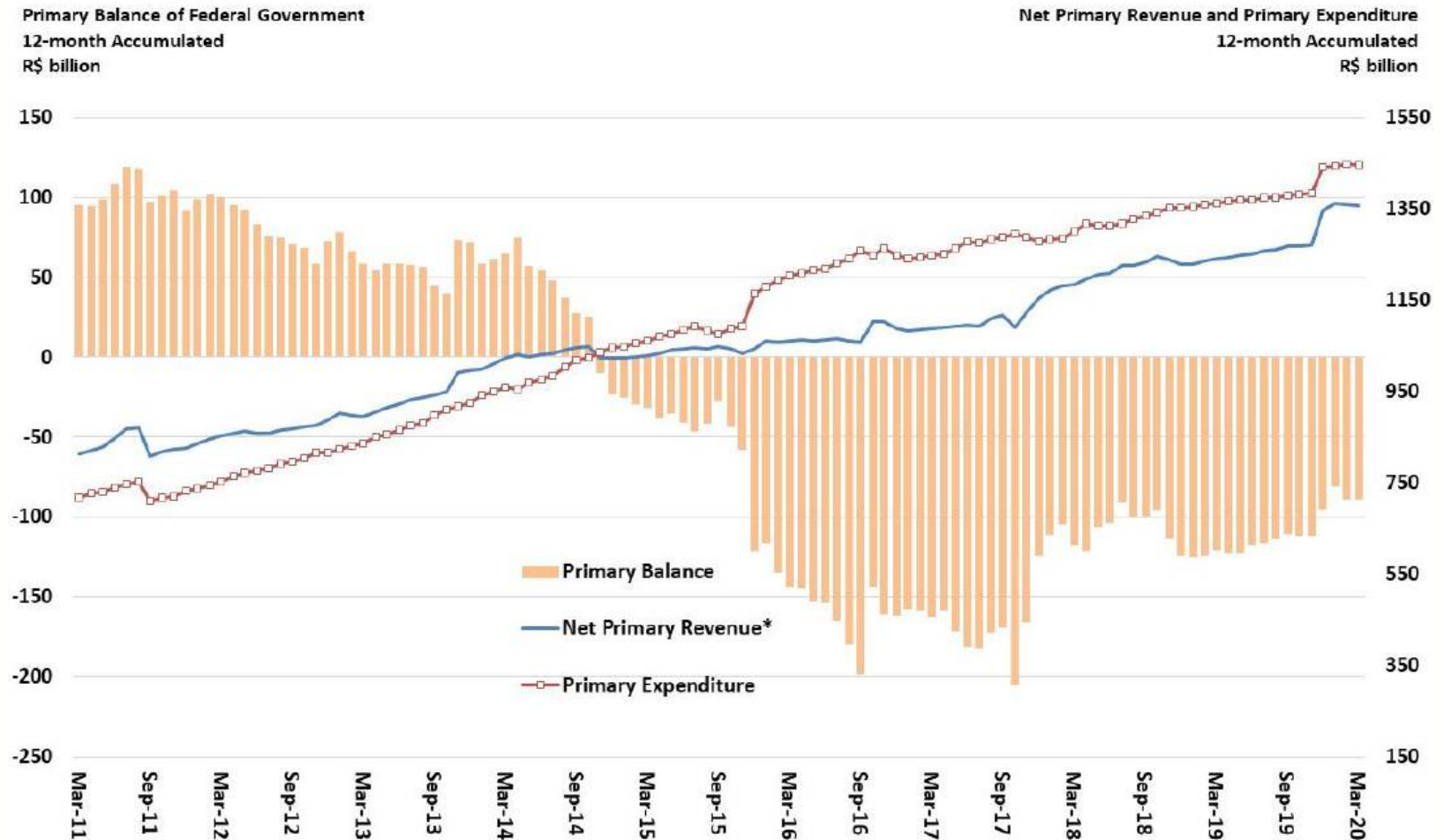
* Annex IV-Fiscal Targets of 2021 Budgetary Guidelines Bill of Law 2021 and Macroeconomic Projections from SPE, May-20

Primary Balance of Federal Government (as % GDP)



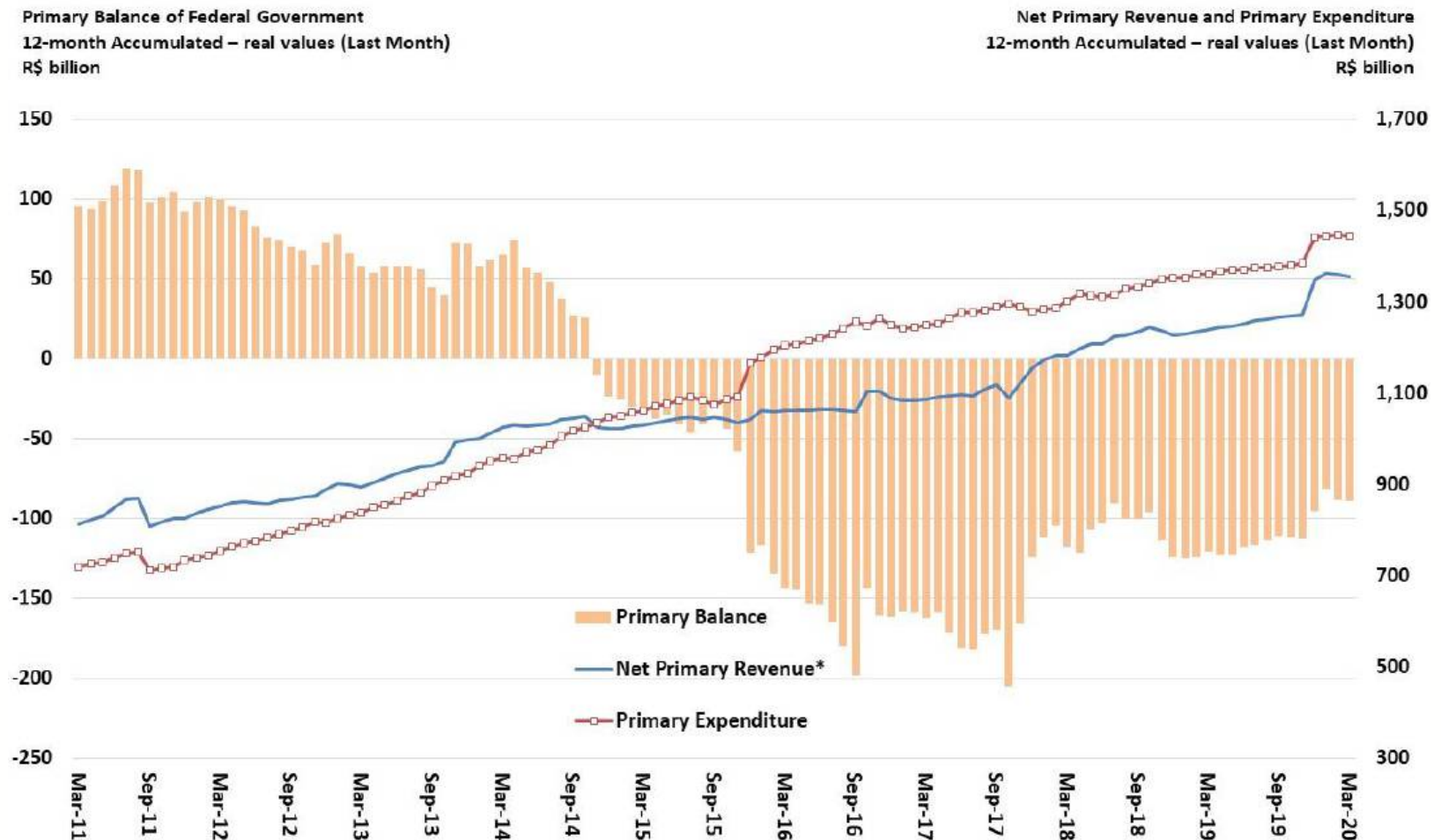
Sources: STN/ME. *Excludes compulsory transfers to subnational entities.

Primary Balance of Federal Government (nominal values)



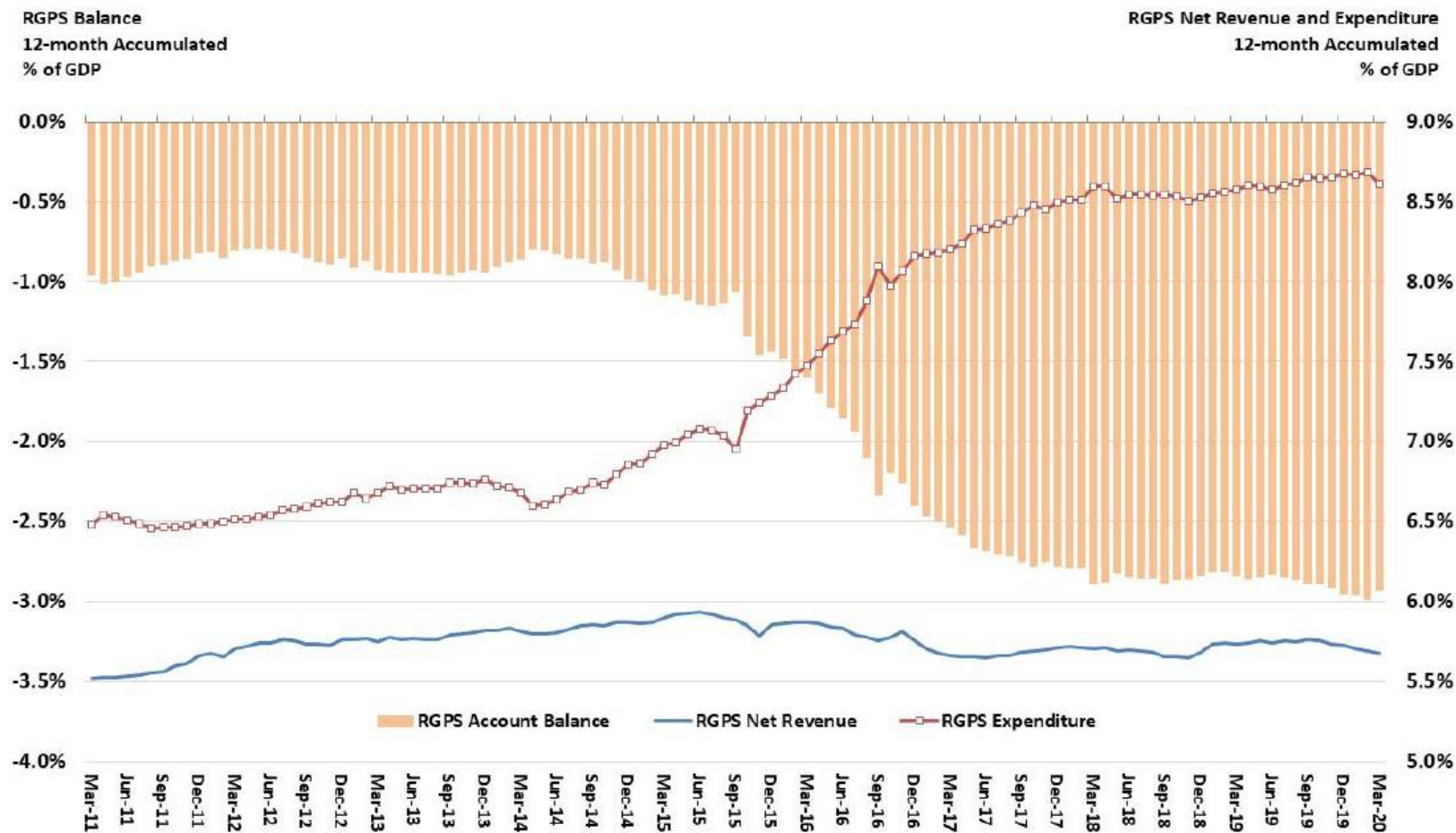
Source: STN/ME. *Excludes compulsory transfers to subnational entities.

Primary Balance of Federal Government (real values)



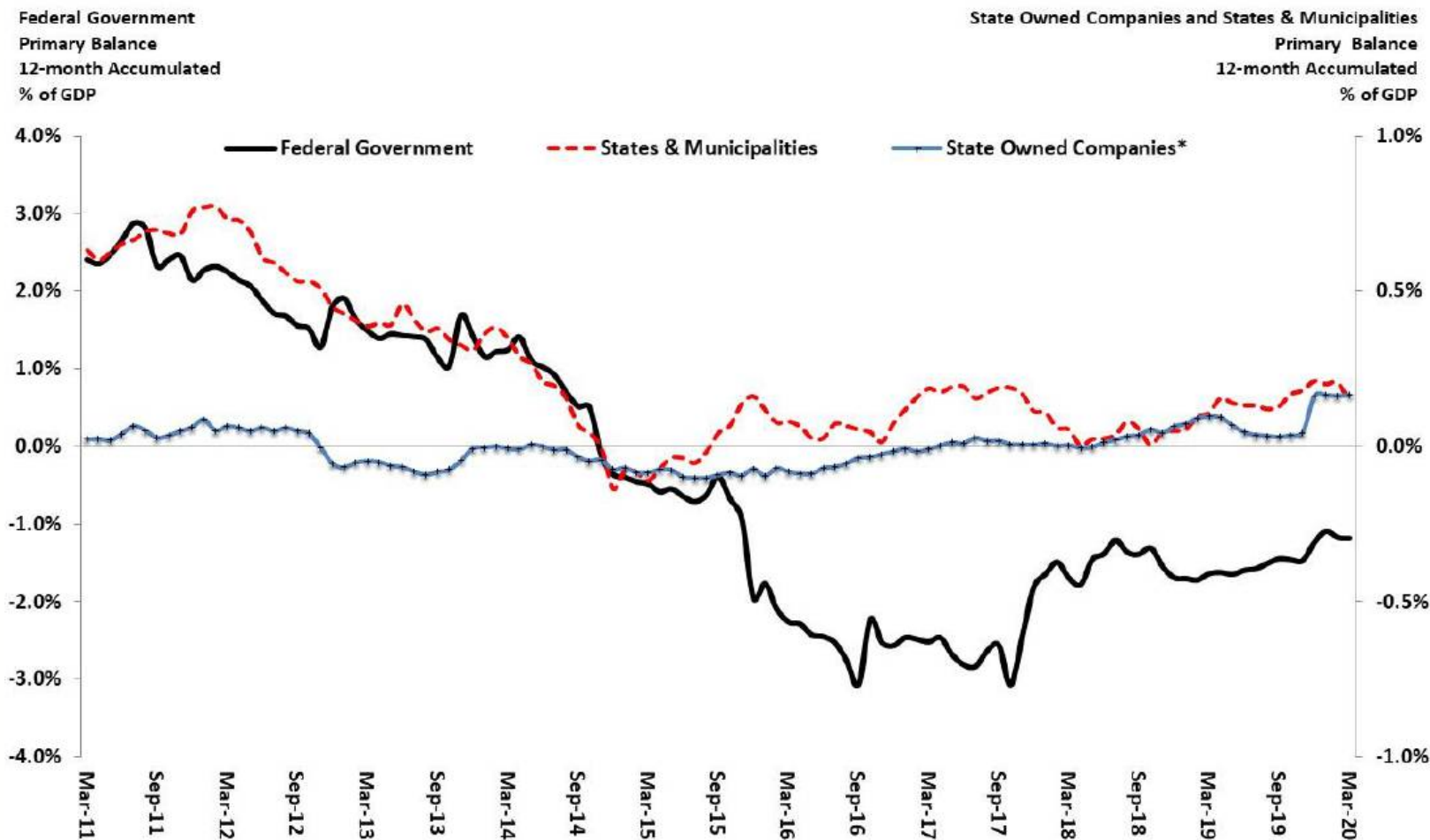
Source: STN/ME. *Excludes compulsory transfers to subnational entities.

General Social Security System (RGPS) Balance

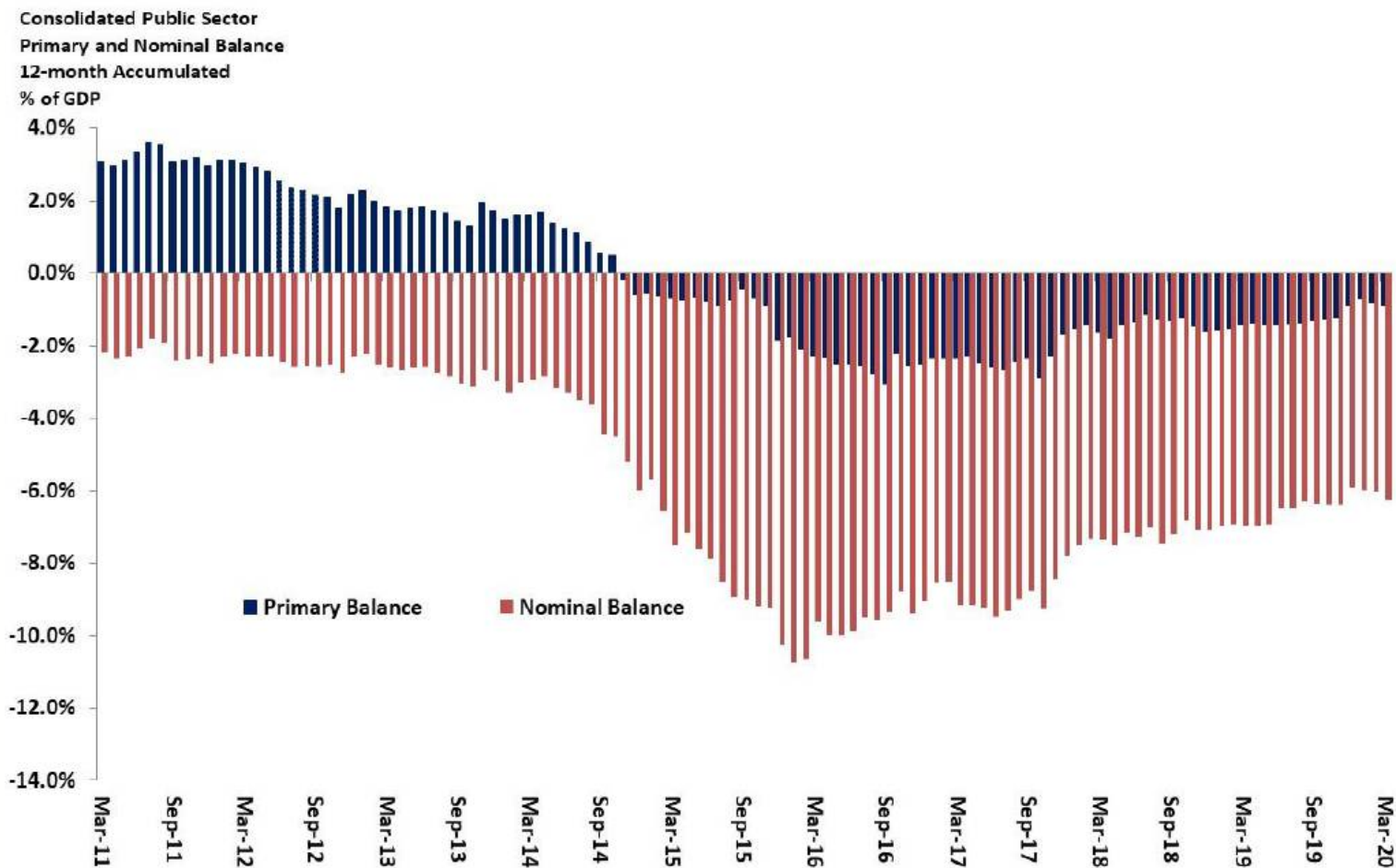


Sources: Central Bank of Brazil and STN/ME.

Public Sector Primary Balance (as % GDP)

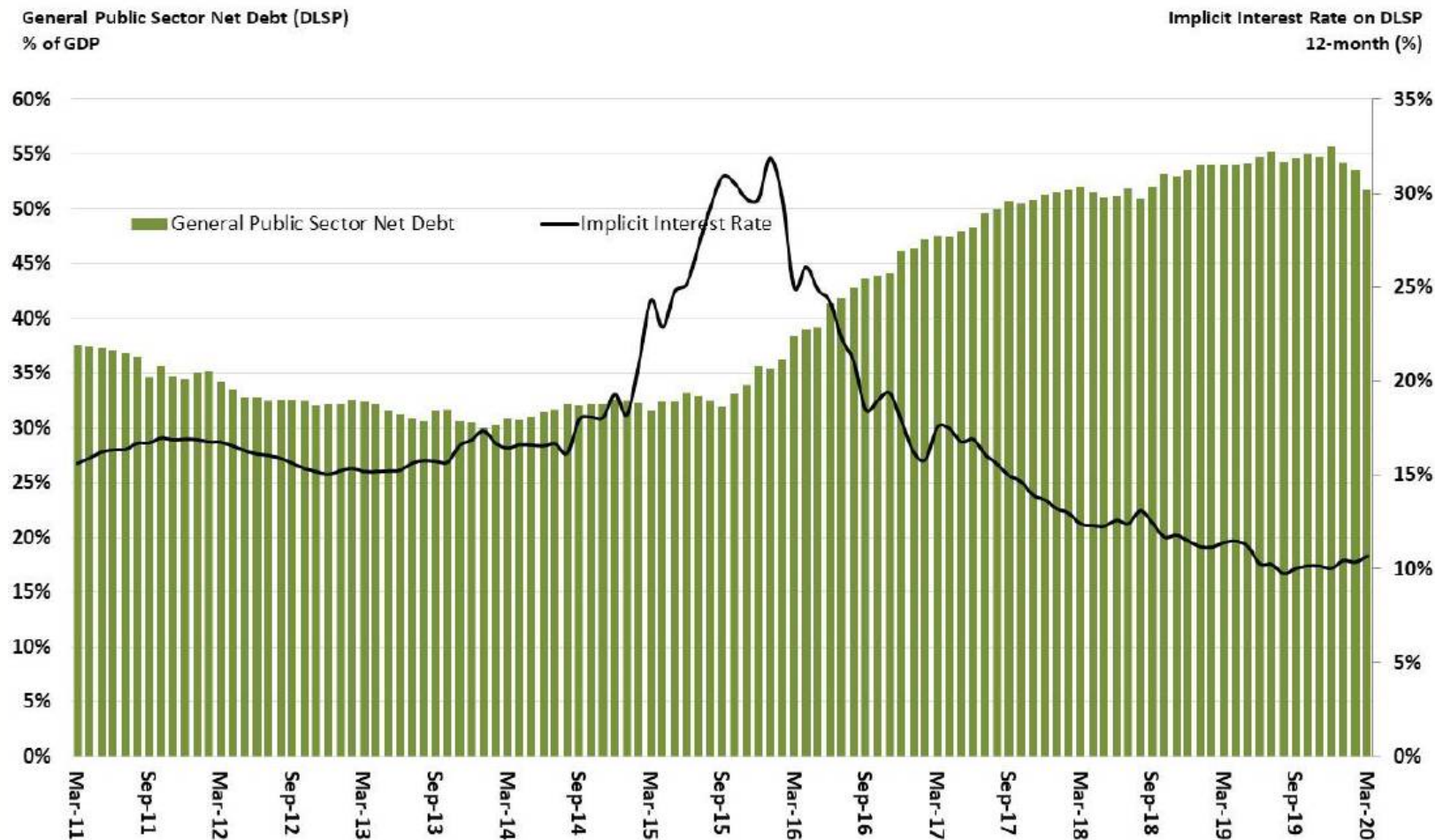


Sources: Central Bank of Brazil. *Excludes Petrobras and Eletrobras.



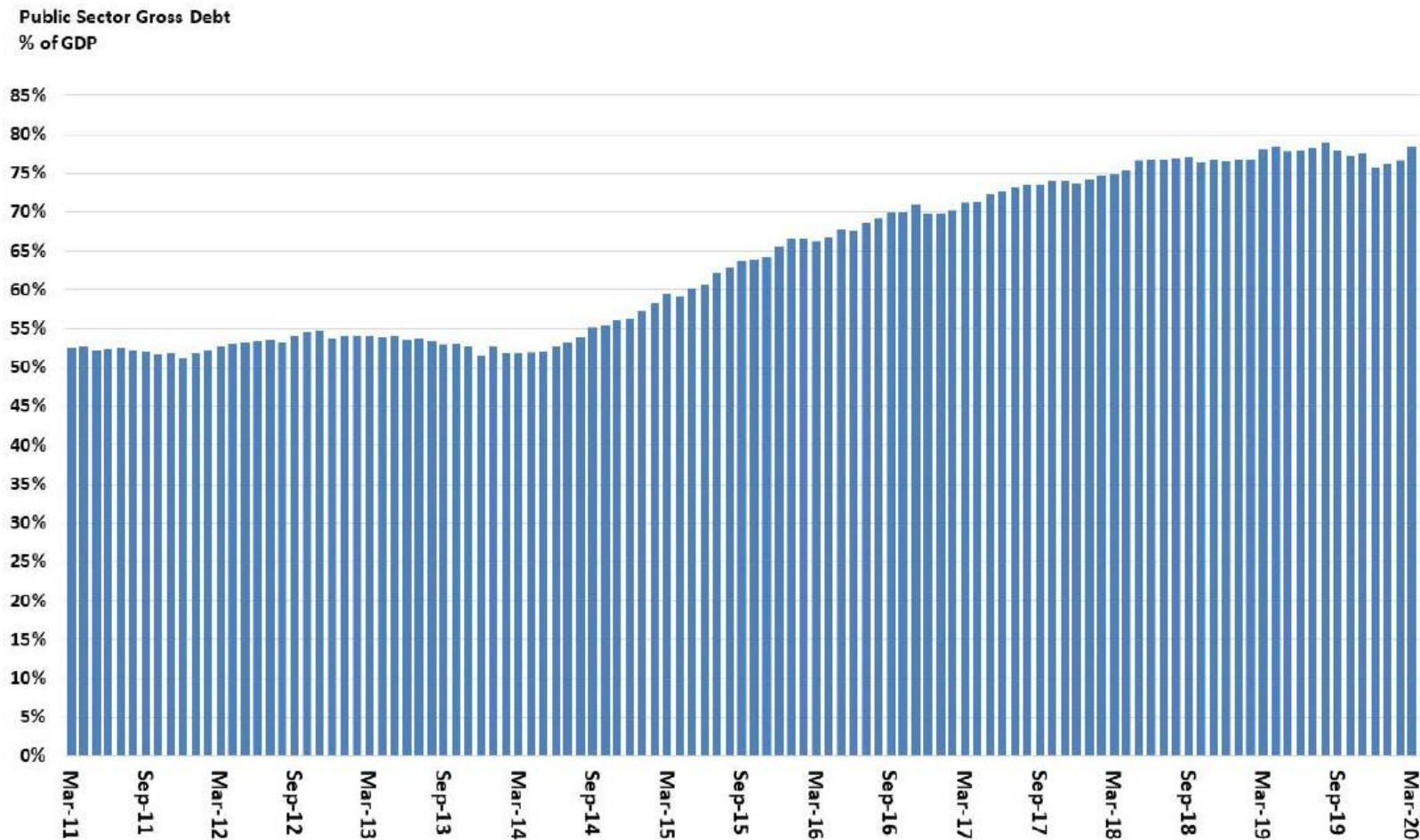
Source: Central Bank of Brazil.

Public Sector Net Debt (as % GDP)



Source: Central Bank of Brazil.

Public Sector Gross Debt (as % GDP)



Source: Central Bank of Brazil.

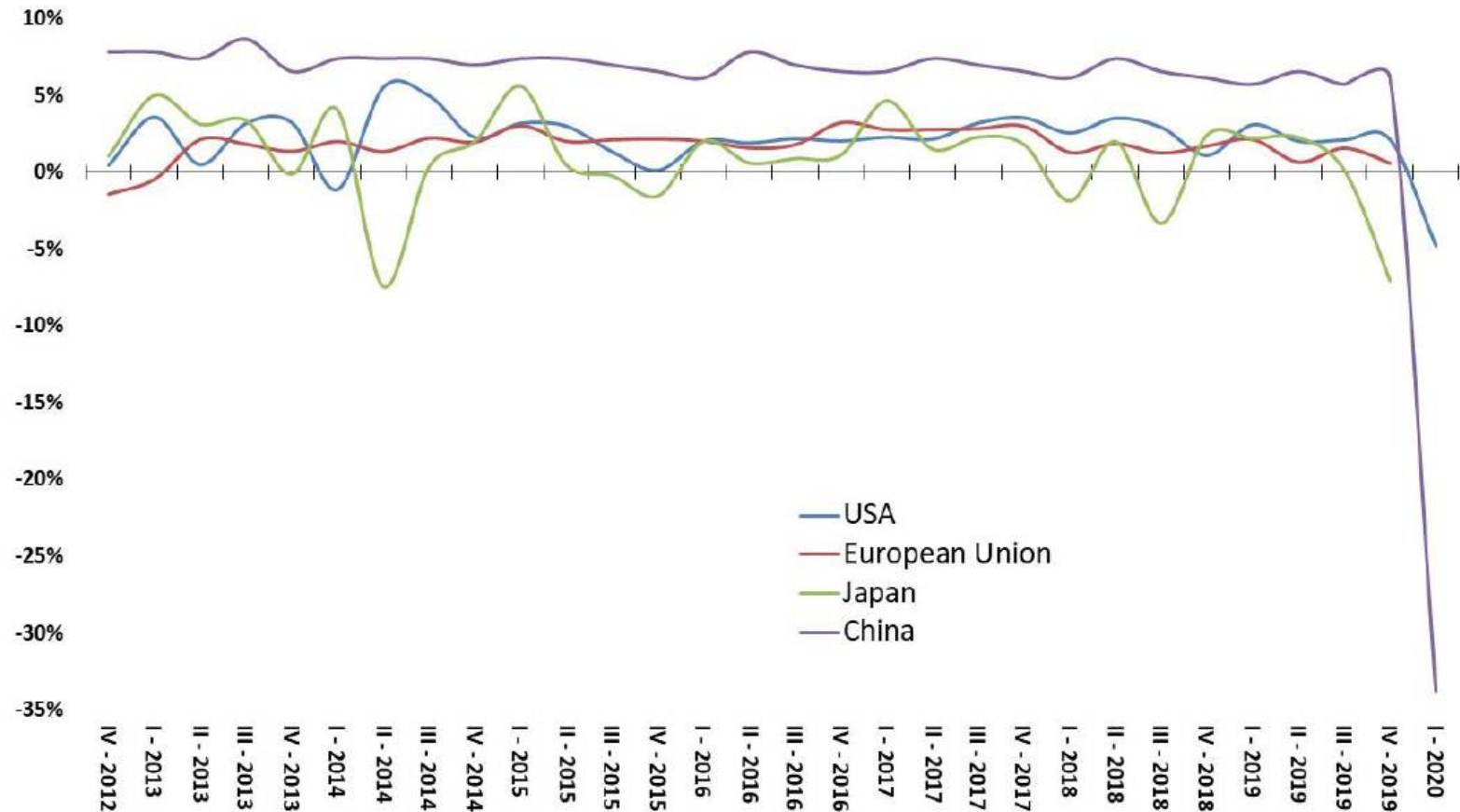
World Economy

World Economy

W IMF - WEO, October 2019.

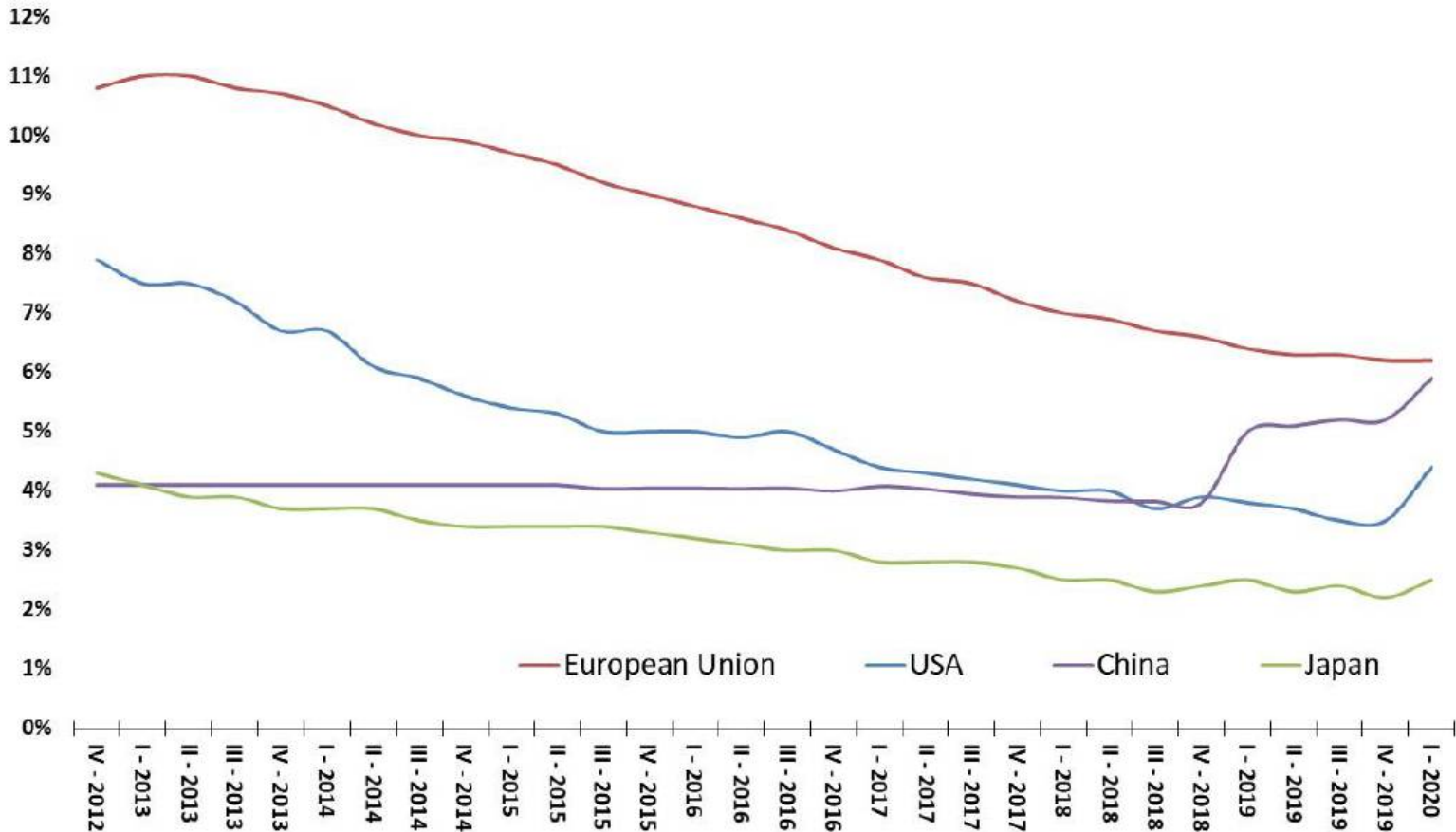
World	Q4 2019	2015	2016	2017	2018	2019	Q4-2015 / Q4-2014	Q4-2016 / Q4-2015	Q4-2017 / Q4-2016	Q4-2018 / Q4-2017	Q4-2019 / Q4-2018	2020	2021
<i>data from IMF and WTO</i>													
World Output - GDP	3.5%	3.4%	3.9%	3.6%	2.9%	3.2%	3.2%	2.9%	3.6%	2.7%	-3.0%	5.8%	
Advanced Economies	2.3%	1.7%	2.5%	2.2%	1.7%	1.8%	2.0%	2.3%	2.0%	1.5%	-6.1%	4.5%	
Emerging Market and Developing Economies	4.3%	4.6%	4.8%	4.5%	3.7%	4.4%	4.4%	4.8%	4.6%	3.7%	-1.1%	6.6%	
Latin America and the Caribbean	0.3%	-0.6%	1.3%	1.1%	0.1%	-1.1%	-1.1%	1.3%	1.1%	-0.1%	-5.2%	3.4%	
World Trade of Goods and Services	2.8%	2.3%	5.7%	3.6%	0.9%	1.4%	0.9%	4.9%	-	-	-11.0%	8.4%	
National Accounts	Q1 2020	2015	2016	2017	2018	2019	Q4-2019 / Q4-2018	Q1-2020 / Q1-2019	Q3-2019 accum. in 4-quarters	Q4-2019 accum. in 4-quarters	Q1-2020 accum. in 4-quarters	2020	2021
<i>data from IMF, OECD, Eurostat, NBSC and METI</i>													
USA - GDP	2.9%	1.6%	2.4%	2.9%	2.3%	2.3%	2.3%	0.3%	2.4%	2.3%	1.8%	-5.9%	4.7%
Household Expenditure	3.7%	2.7%	2.6%	3.0%	2.6%	2.6%	2.6%	0.4%	2.6%	2.6%	2.1%		
Government Expenditure	1.9%	1.4%	0.7%	1.7%	2.3%	3.0%	2.4%	2.0%	2.3%	2.5%			
Gross Fixed Capital Formation	4.8%	-1.3%	4.4%	5.1%	1.8%	-1.9%	-4.8%	3.6%	1.8%	-0.6%			
Exports of Goods and Services	0.6%	-0.1%	3.5%	3.0%	0.0%	0.2%	-2.9%	0.0%	0.0%	-1.0%			
Imports of Goods and Services (-)	5.5%	1.9%	4.7%	4.4%	1.0%	-2.2%	-5.8%	2.3%	1.0%	-1.1%			
Industrial Production	-0.9%	-1.9%	2.4%	4.3%	1.0%	3.0%	-2.0%	2.1%	0.9%	-0.3%			
Unemployment (% of Labor Force)	5.3%	4.9%	4.4%	3.9%	3.7%	-0.4 pp	0.6 pp	3.7%	3.6%	3.8%	10.4%	9.1%	
Consumer Price Index	0.1%	1.3%	2.1%	2.4%	1.8%	2.3%	1.5%	1.9%	1.8%	1.8%	0.8%	2.4%	
European Union - GDP	2.5%	2.1%	2.8%	2.2%	1.4%	1.1%		1.5%	1.4%		-7.1%	4.8%	
Household Expenditure	1.9%	2.2%	1.8%	1.5%									
Government Expenditure	1.4%	1.7%	1.1%	1.1%									
Gross Fixed Capital Formation	4.9%	3.1%	3.1%	3.3%									
Exports of Goods and Services	6.3%	3.2%	5.3%	3.0%									
Imports of Goods and Services (-)	7.2%	4.3%	4.3%	3.3%									
Industrial Production	2.7%	1.9%	3.5%	1.6%									
Unemployment (% of Labor Force)	10.9%	10.0%	9.1%	8.2%	6.3%	-0.4 pp	-0.2 pp	6.4%	6.3%	6.3%	10.4%	8.9%	
Consumer Price Index	0.2%	1.1%	1.7%	1.7%	1.5%	1.6%	1.0%	1.5%	1.5%	1.3%	0.3%	1.5%	
Japan - GDP	1.2%	0.5%	2.2%	0.3%	0.8%	-0.4%		0.8%	0.8%		-5.2%	3.0%	
Industrial Production	-1.1%	0.2%	2.8%	1.1%	-2.8%	-7.0%		-0.8%	-2.8%				
Unemployment (% of Labor Force)	3.4%	3.1%	2.8%	2.4%	2.3%	-0.2 pp	0.0 pp	2.4%	2.4%	2.4%	3.0%	2.3%	
Consumer Price Index	0.8%	-0.1%	0.5%	1.0%	0.5%	0.8%	0.4%	0.4%	0.6%	0.5%	0.2%	0.4%	
China - GDP	6.9%	6.7%	6.8%	6.6%	6.1%	6.0%	-6.8%	6.3%	6.1%	2.9%	1.2%	9.2%	
Industrial Production	6.6%	6.0%	6.1%	6.1%	6.2%	6.2%		5.8%	6.2%				
Unemployment (% of Labor Force)	4.1%	4.0%	3.9%	3.8%	3.6%	1.4 pp	0.9 pp	4.8%	5.1%	5.4%	4.3%	3.8%	
Consumer Price Index	1.4%	2.0%	1.6%	2.1%	2.9%	4.5%	4.3%	2.5%	3.1%	3.6%	1.0%	3.0%	

GDP - real quarterly % chg. – seasonally adjusted data (annualized)



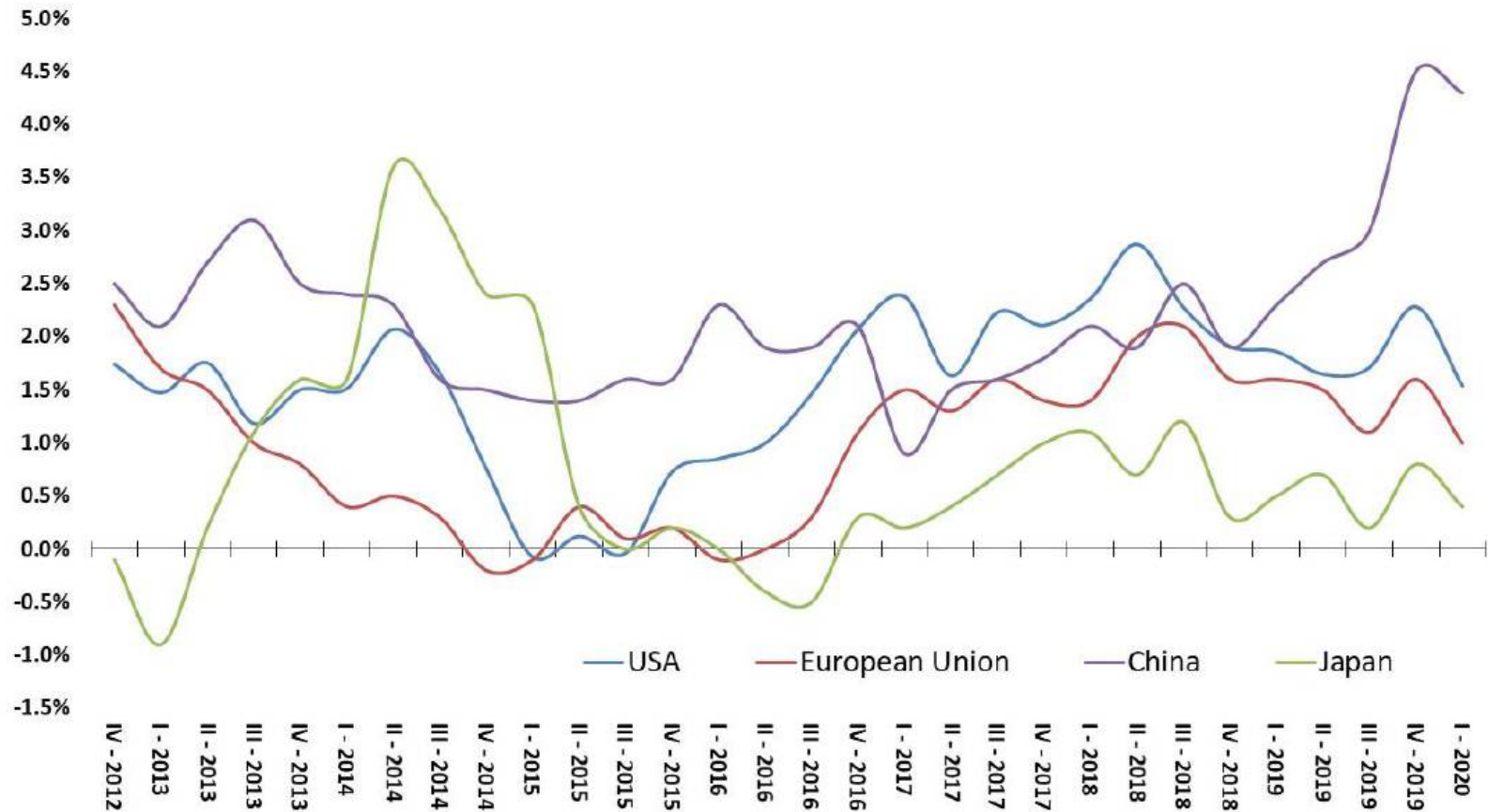
Source: OECD.

Unemployment Rate as % of Labor Force



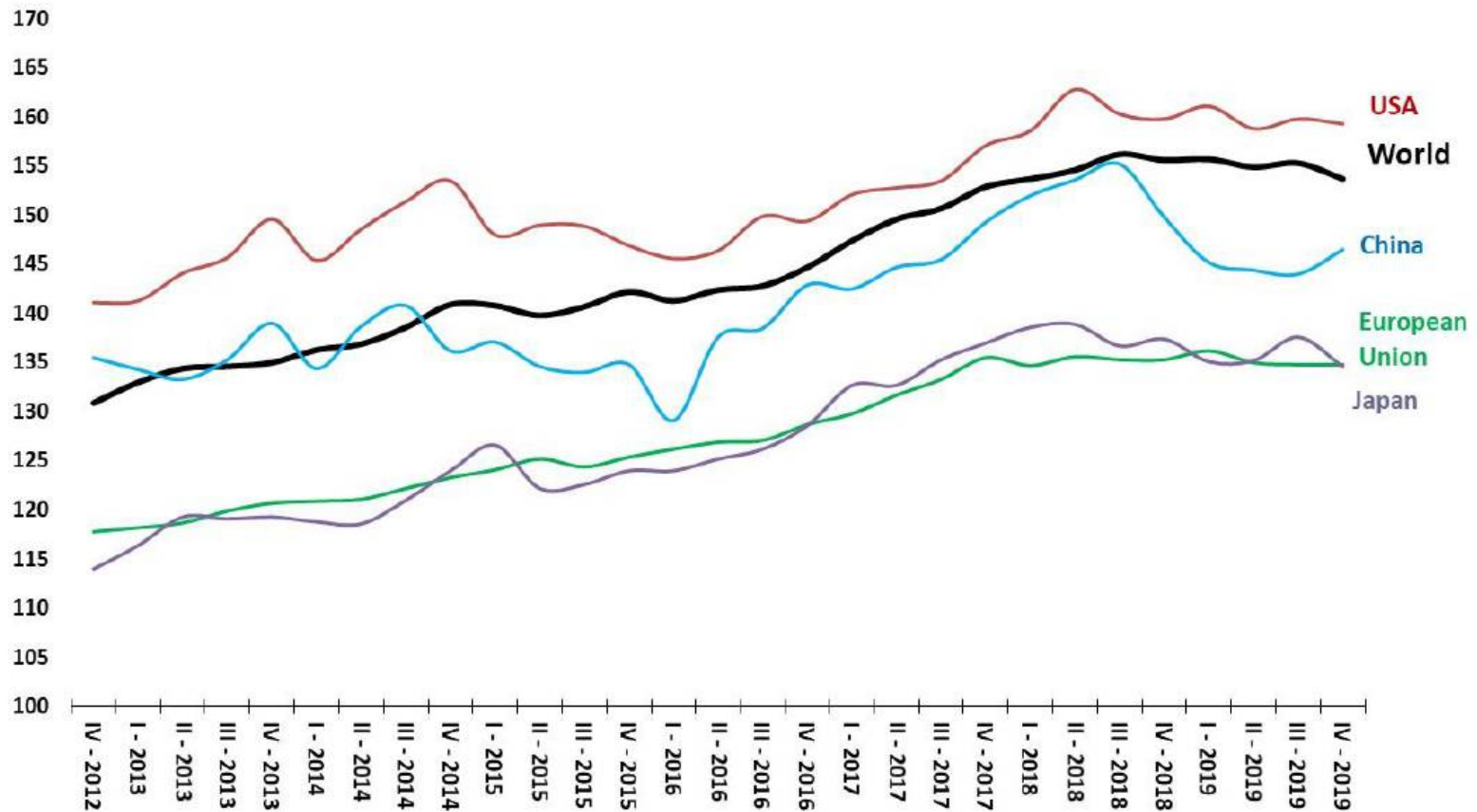
Source: OECD.

Consumer Price Indexes – annual chg.%



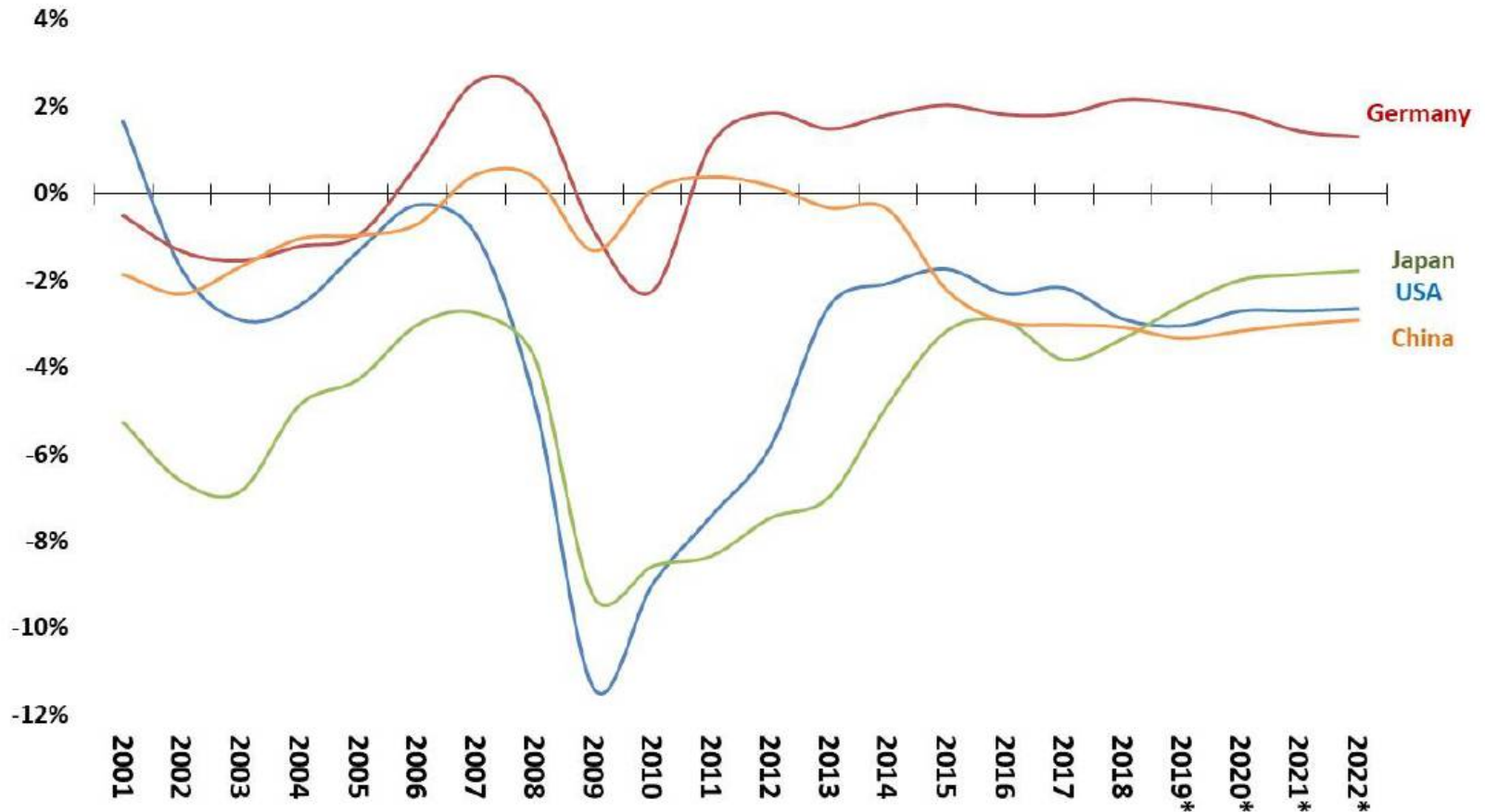
Source:: OECD.

Total Exports Volume Index – Q3-2012 = 100



Source: WTO.

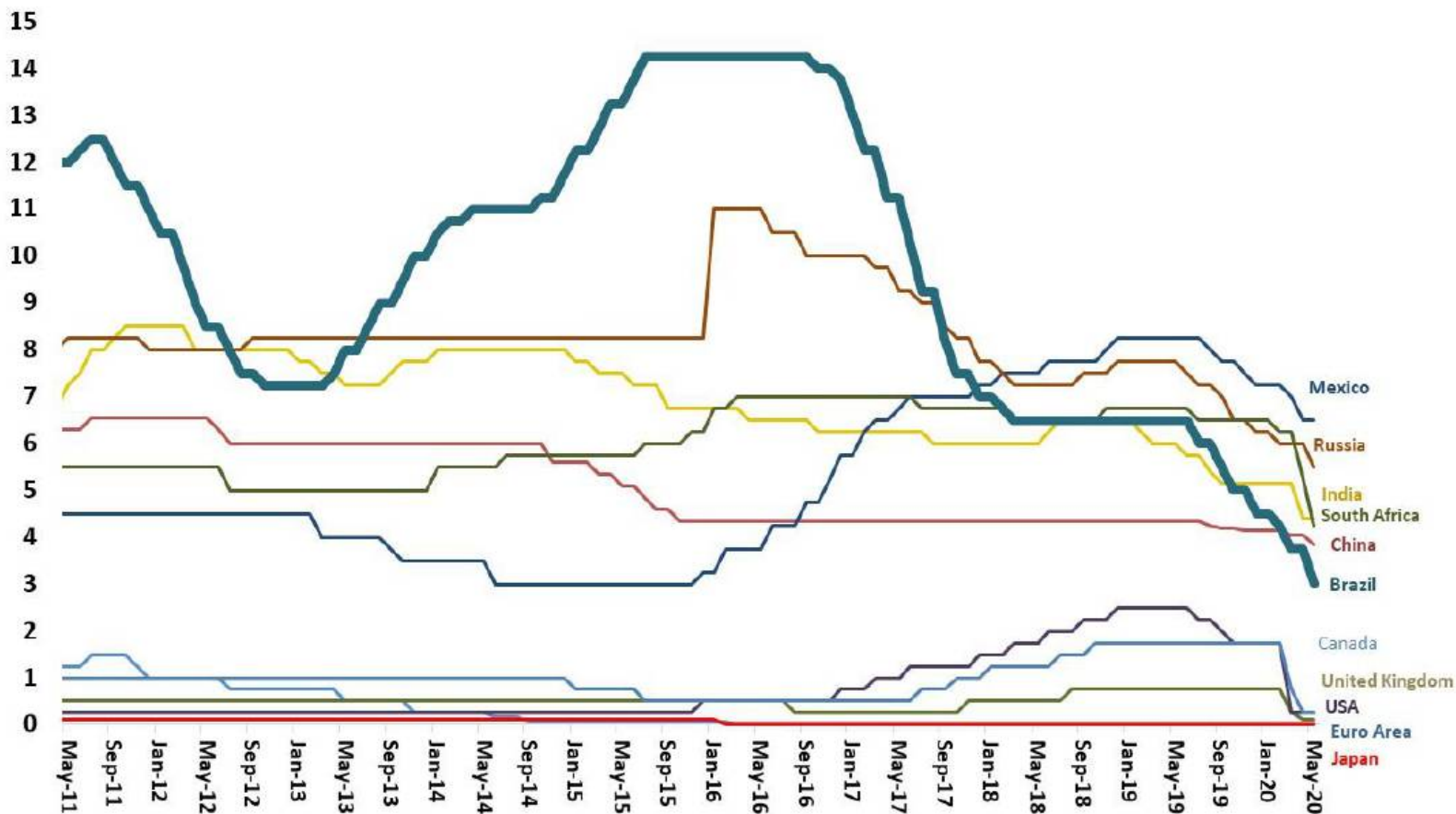
Central Government Primary Surplus as % of GDP



Source: IMF. * Estimated values

Selected Economies Main Interest Rate

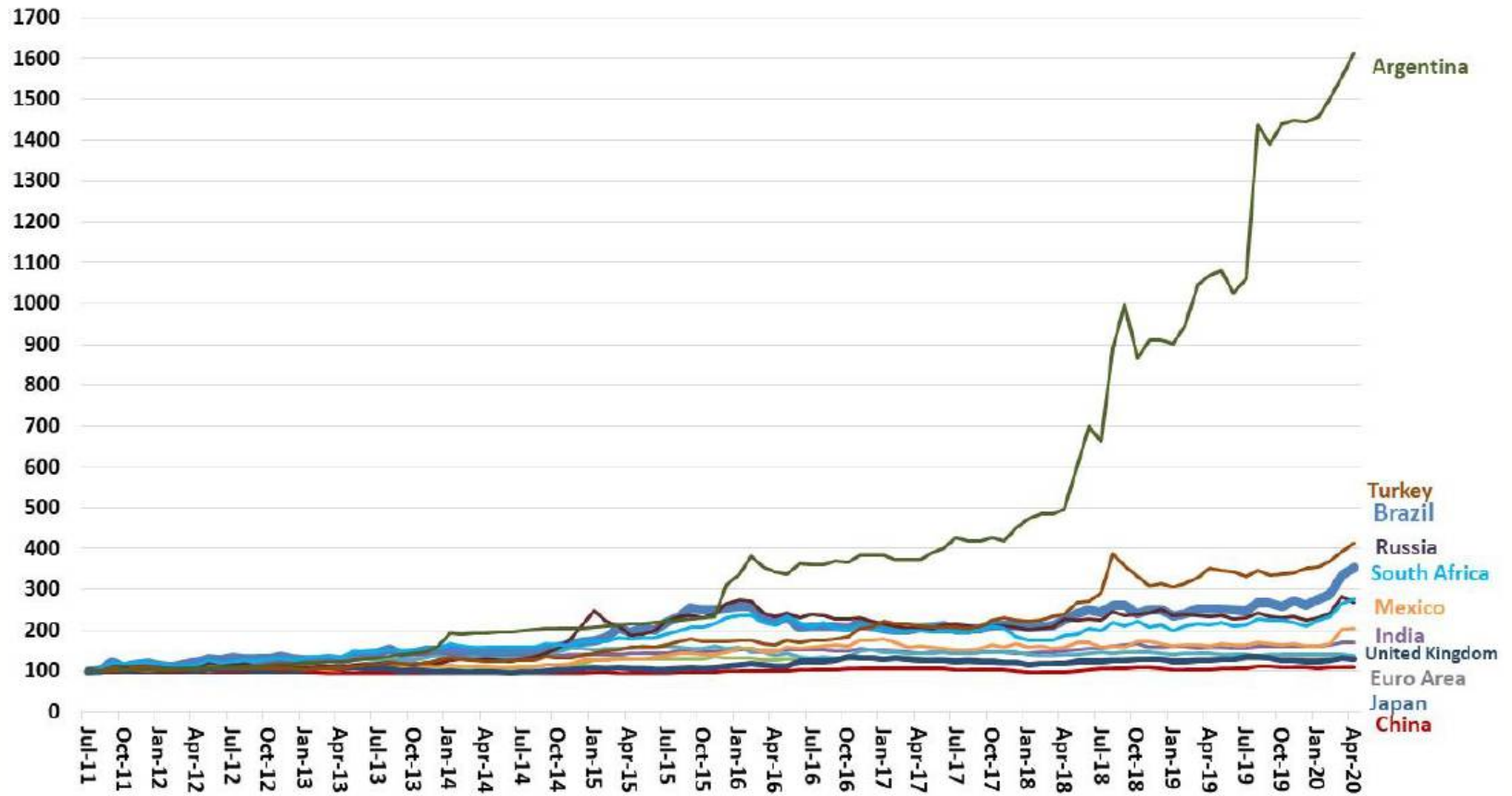
Main Interest Rates – Selected Economies – % per year



Source: Central Bank of Brazil.

Selected Economies FX-dollar Rate Evolution

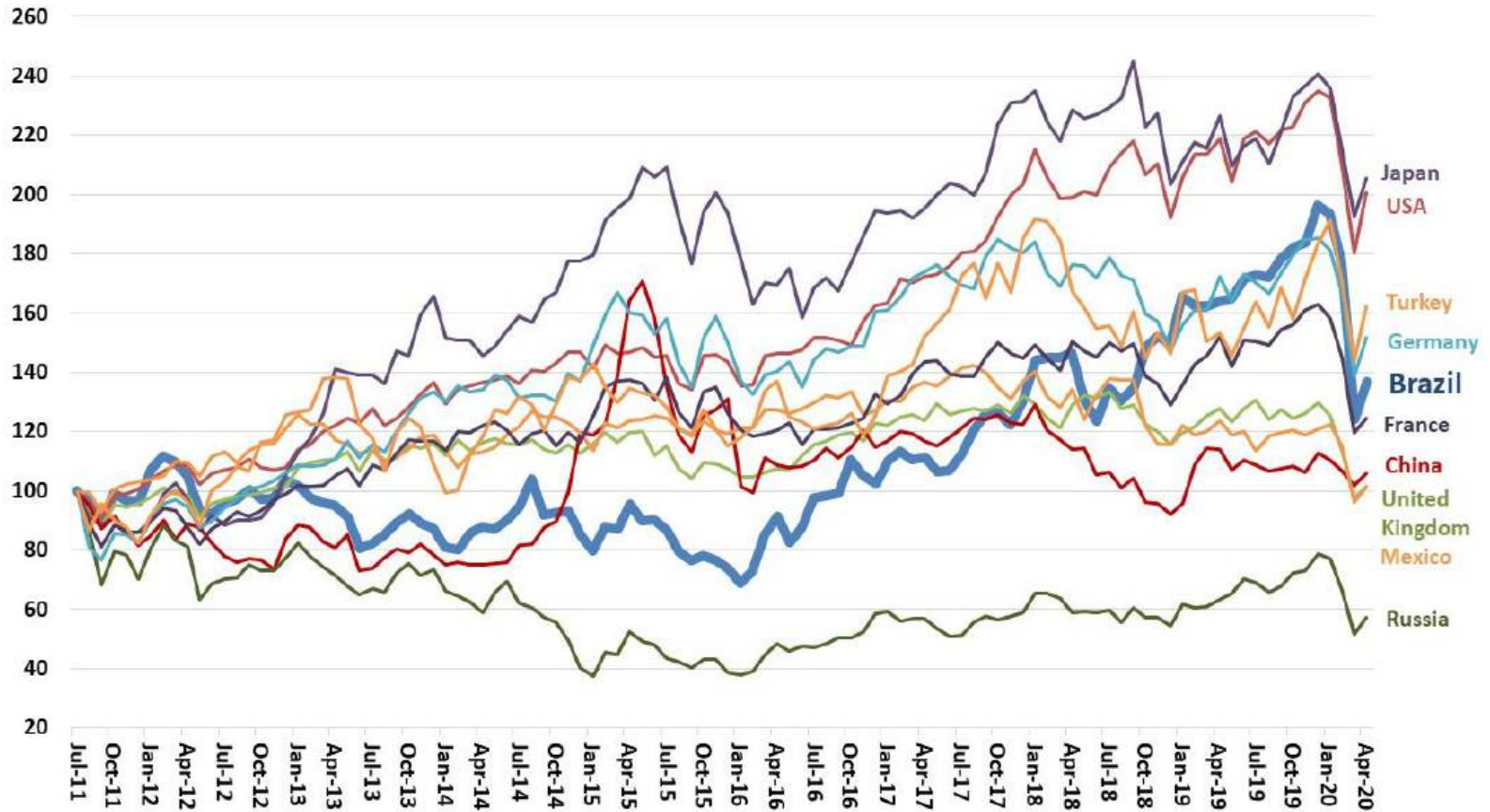
Selected Economies FX-rate Indexes – Dec/2008 = 100



Source: Bloomberg.

Selected Economies Main Stock Index Evolution

Selected Economies Main Stock Indexes – Dec/2008 = 100



Source: Bloomberg.

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